

VILLEURBANNE

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Ardian announces sale of its stake in Opteven to Apax

Opteven, a European leader in mechanical breakdown, assistance, and vehicle maintenance insurance and services, announces the sale by Ardian to Apax of its majority shareholding in its capital.

Based in Lyon, France, Opteven is a multi-service and insurance group which has been providing expertise in vehicle warranties, vehicle maintenance services, and roadside assistance services, for more than 20 years. The company is both a leading provider of mechanical breakdown guarantees in Europe and one of the main players in the French roadside assistance market, as well as being the European partner for most of UK's largest roadside assistance companies.

Due to its unique positioning, which combines insurance and mechanical breakdown cover, the Opteven group has become the only player to operate on a single state-of-the-art management platform in the five largest European automotive markets, comprised of; France, Spain, United Kingdom, Germany and Italy. Opteven currently operates in nine countries in total, but has plans to expand into even more markets in 2023 and beyond.

The company, which is led by a skilled management team, has doubled its revenues every five years since it was founded in 1985. Its sustainable growth has also been fueled by used vehicle sales, in addition to an ever-increasing share of financing contracts and the growing popularity of electric vehicles.

The group has built solid, long-term relationships with key clients, including car manufacturers, banks and insurers, long-term leasing companies, insurance brokers and car dealers, and markets most of its contracts through a B2B2C model.

This year, Opteven launched its new growth strategy, Highway25, built upon its existing market knowledge and the management's vision for growth. This strategy aims to meet the main challenges facing motorists in the coming years: the transition to electric, hybrid and bio-fuel powered vehicles; digitalization; the development of driverless cars; and the growth of subscription models in the industry. This strategic plan is designed to power Opteven's expansion both in France and Internationally by achieving ambitious growth objectives, anticipating changes in the market and developing innovative services in-line with the evolving needs of customers.

Throughout its partnership with the Expansion Team at Ardian, Opteven accelerated its adoption of digital technologies. This was largely through the introduction of its "Digital Factory", a dedicated unit for the design and development of innovative products to enhance user experience, to increase customer loyalty and drive acquisitions. Opteven also tripled the size of its dedicated digitalization team during this period. To boost its organic growth, the Group also increased its presence in Europe, opening two new businesses in Spain and Germany in addition to expanding its operations into Austria. The Group further strengthened its share of the automotive retail

market by acquiring two mechanical breakdown warranty specialists based in France and the United Kingdom. Since 2018, the number of employees in the company has more than doubled; in 2021, the Group's 850 employees generated €260 million in revenue, with over 30% of this from international markets.

With Apax as shareholder, the Opteven group seeks to accelerate its international development, namely by pursuing continued external growth to strengthen its position as European leader. With this new investment, Apax consolidates its expertise in financial services, following the one in the Independent Financial Advisors' leader Crystal Group two years ago. Apax is participating in the transaction through its Apax Midmarket X fund, raising €1.6 billion in 2021.

The transaction remains subject to the approval of the ACPR and the FCA, as well as the antitrust authorities.

"We are delighted to have been able to work alongside Opteven's teams. They have significantly developed the company by pushing forward the group's global expansion and digitalization, while continuing to provide high quality services and prioritizing corporate social responsibility. We are pleased to pass the baton to a quality partner such as Apax Partners and we wish them great success".

● MARIE ARNAUD-BATTANDIER ● MANAGING DIRECTOR WITHIN ARDIAN'S EXPANSION TEAM

"Opteven management and Ardian have done remarkable achievements these past few years. We are delighted to continue to actively pursue the Group's development projects. We will particularly support the Opteven teams in accelerating their global expansion and digital transformation strategy."

● THOMAS SIMON ● PARTNER IN THE APAX PARTNERS TEAM

"We would like to thank Ardian teams for their commitment over the last few years and are pleased to be able to rely on the support of the teams at Apax Partners in the deployment of our new strategies. Together, we will carry out our expansion projects and anticipate changes in the mobility market to ensure that Opteven's sustainable growth momentum continues. In this respect, we would also like to acknowledge the confidence that Apax Partners has placed in Opteven's teams. This confidence confirms that the stability of the management team is one of the keys to Opteven's success."

● JEAN-MATTHIEU BISEAU ● PRESIDENT OF OPTEVER

LIST OF PARTICIPANTS

Opteven

Participants: Jean-Matthieu Biseau, Bernard Rousseau, Albert Etienne, Martin Quail

Management Consulting: Fides Partners (Nicolas Ménard Durand, Maxime Aps)

Legal: Da Ros associés (Jérôme Da Ros)

Ardian Expansion

Participants: Marie Arnaud-Battandier, Maxime Séquier, Claire d'Esquerre

Vendor Due Diligence sales: McKinsey (Thomas Morel, Alexandre Menard, Guillaume Charrel)

Vendor Due Diligence finance: Ernst & Young (Jean-François Sablier, Sandra Guérin)

Vendor Due Diligence legal, tax: Ernst & Young (Vincent Natier, Solal Blanc, Géraldine Roch, Thomas Jaegle, Yaël Cohen-Hadria)

Vendor Due Diligence social responsibility: Aguera Avocats (Damien Duchet, Laure Mazon)

Vendor Due Diligence actuary: Ernst & Young (Nicolas Thabault, Bénédicte Molin, Louis Yerle)

Vendor Due Diligence corporate social responsibility: PWC (Emilie Bobin, Chloé Szpirglas, Pauline Bricker)

Vendor Due Diligence IT: Netsystem (Lionel Gros, Olivier Cazzulo, Rémi Mézelle, Alain Kerdoncuff)

M&A Advisory: Rothschild (Raphaël Fassier, Pierre Sader, Romain Hardy, Nicolas Millot)

Debt Advisory: Rothschild (Jean-Baptiste Petetin)

Legal: Weil, Gotshal & Manges (Frédéric Cazals, Adrien Coulaud, Marion Decourt)

Apax Partners

Participants: Thomas Simon, Annick Bitoun, Blandine Cleyet-Merle, Martin Denais, Antoine Philip

Buyer Due Diligence sales: Roland Berger (Christophe Angoulvant, Matthieu Simon, Laetitia Mezen)

Buyer Due Diligence finance: Eight Advisory (Emmanuel Riou, Hadrien Alix)

Legal and Buyer Due Diligence legal, tax, and social responsibility: Allen & Overy (Romy Richter, Pauline Regnier, Guillaume Valois, Charles del Valle, Mia Dassas, Mélanie Baraghid), Spitz Poulle Kannan (Nicolas Spitz)

Buyer Due Diligence actuary: Milliman (Jérôme Nebout, Fabrice Taillieu)

Buyer Due Diligence IT: Roland Berger (Cyrille Vincey, Jonas Cadillon)

M&A Advisory: Lazard (Charles Andrez, Corso Bavagnoli, Raphael Roch-Chardet)

Debt Advisory: Lazard (Emmanuel Plantin, Xavier Gautrin, Jean-Loup Redon)

Financing legal: Jones Day (Diane Sénéchal, David Swinburne)

ABOUT ARDIAN

Ardian is a world leading private investment house, managing or advising \$130bn of assets on behalf of more than 1,300 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. We also provide a specialist service for private clients through Ardian Private Wealth Solutions. Ardian is majority-owned by its employees and places great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 900+ employees, spread across 15 offices in Europe, the Americas and Asia, are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

ardian.com

ABOUT OPTEVEN

Located in the Lyon region of France, Opteven is an insurance and services group, with an expertise of more than 20 years in vehicle warranties, vehicle maintenance services, and roadside assistance services. A leader in mechanical breakdown services in Europe, Opteven designs personalized offers aligned with each market. Opteven is also one of the leaders in the assistance services sector in France. Services covered by Opteven include: assistance, mechanical breakdown guarantee, maintenance contracts, and more (concierge services, etc.). Committed to offering quality services tailored to the needs of all its customers, the company has 3 million policyholders in assistance and covers 1.5 million vehicles throughout Europe. With 850 employees, Opteven is established in France, the United Kingdom, Italy, Spain, and Germany. In 2021, Opteven had a sales revenue of 262 million euros.

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ABOUT APAX PARTNERS

Apax Partners is one of the leading private equity firms in Europe. With 50 years of experience, Apax Partners works with companies over the long term to make them leaders in their sector. The funds managed and advised by Apax Partners amount to over €4.8 billion. These funds invest in high-growth SMEs and SMLs in four sectors of specialisation: Tech & Telecom, Services, Health and Consumer Goods.

Apax Partners sas, based in Paris (www.apax.fr), and Apax Partners LLP, based in London (www.apax.com), have a common history but are two independent firms.

Media contacts

ARDIAN

HEADLAND

ardian@headlandconsultancy.com

OPTEVEN

AGENCE BELLE NOUVELLE

Laurène Le Norcy

laurene.lenorcy@bellenouvelle.fr

Marie Royer

Contact-rp@bellenouvelle.fr

APAX PARTNERS

Lauren Bardet

Director of communications

lauren.bardet@apax.fr

+ 33 6 16 32 72 82

Jérôme Goaër-Verbatee

j.goaer@verbatee.com

+33 6 61 61 79 34