



Press release  
Paris, January 19, 2023

## Betterway raises €4 million in funding from Edenred to accelerate the development of sustainable corporate mobility

*Betterway, a pioneer in corporate mobility passes, has opened its capital to Edenred, the world leader in earmarked payment solutions. The two companies have been business partners since September 2022. This new alliance will consolidate their strategic vision. At the same time, Betterway also raised €4 million in funding from Edenred to accelerate its development in the employee benefits market.*

Founded in 2019, Betterway is a French fintech that developed **the first employee mobility account**. Betterway allows companies to help fund their employees' travel (whether by bike, subway, car-pooling or scooter) with the aim of making **sustainable mobility accessible to all**. With Betterway, each employee has **a physical and a virtual card** that is accepted by mobility vendors across France, including more than 8,000 bicycle stores, public transit operators and shared mobility providers.

Thanks to the new funding, Betterway will be able to broaden its business by allowing employers **a simple way to fund employees' electric vehicle charging or energy**. Betterway will also be able to deploy "mobility credit" solutions to employees as an alternative to a take-home vehicle. Moreover, Betterway will be able to draw on Edenred's sales and marketing resources to quickly reach tens of thousands of corporate clients in France.

By contributing to Betterway's development, Edenred is strengthening its leadership position in the employee benefits market. The joint Edenred-Betterway mobility offering will provide the Group's clients with the most comprehensive and innovative corporate solution in France.

In addition, the alliance between Betterway and Edenred will allow both companies to build on their existing platforms, including through a wider acceptance network, **systematic network updates** through the community and the option to split expenses among several users.

**Ilan Ouanounou, General Manager of Edenred France**, said: "This alliance with Betterway will make our existing partnership with the sustainable mobility pioneer stronger and more durable. At Edenred, we firmly believe that mobility issues will be of considerable importance in the future. As a leader in employee benefits, we have a duty to offer both workers and employers the widest possible range of solutions. That's precisely our goal with Betterway."

**Denis Saada and Alain Mady-Fetherstone, Co-Founders of Betterway**, said: "Employee travel has become a fundamental issue for companies' recruitment, management and CSR strategies. With this new funding, we will be able to work with Edenred to offer a wide range of eco- and budget-friendly mobility solutions – from France's sustainable mobility allowance to

commuting grants and mileage allowances. This alliance also opens up international possibilities, as Edenred operates in more than 45 countries.”

The Betterway-Edenred alliance was formed amid high inflation and a renewed need to save energy, which make employee benefit and green mobility solutions all the more attractive. These benefits address economic and management issues that are fundamental to corporate social responsibility. With **30% of corporate CO<sub>2</sub> emissions currently generated by commuting and business travel**, companies and their employees need new, efficient and practical alternatives.

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#### **About Betterway**

Betterway is a French fintech founded in 2019 by Denis Saada (CEO) and Alain Mady-Fetherstone (COO). Betterway has developed the first universal employee mobility card to enable companies to create mobility accounts for their employees and implement a well-rounded mobility policy, with benefits in terms of Human Resources (HR) and Corporate Social Responsibility (CSR). Whether for trips using bikes, the subway, car-pooling or shared electric scooters and mopeds, Betterway allows companies to make a more comprehensive financial contribution to their employees' travel, through France's sustainable mobility allowance, mobility credit, commuting grants, bicycle mileage allowance and other schemes.

#### **About Edenred**

**Edenred** is a leading digital platform for services and payments and the everyday companion for people at work, connecting 52 million users and more than 2 million partner merchants in 45 countries via 950,000 corporate clients. Edenred offers specific-purpose payment solutions for food (such as meal benefits), incentives (such as gift cards, employee engagement platforms), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions) and corporate payments (such as virtual cards). True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility. Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more responsible every day. In 2021, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out via mobile applications, online platforms and cards. Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC 40 ESG, CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good and MSCI Europe.

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