

## EDENRED CAPITAL PARTNERS

**Edenred Capital Partners is Edenred's corporate venture capital initiative. Its objective is to acquire, through Edenred, minority stakes, generally together with other investment funds, in innovative projects with high growth potential positioned in areas close to Edenred's businesses.**

**Edenred Capital Partners contributes to these start-ups / companies' strategic and commercial discussions alongside its founders. Its aim is to maximize value creation in perfect alignment with them.**

**Edenred Capital Partners' structure facilitates interactions with Edenred's entire ecosystem with a view to generating operational synergies.**

### Key figures and governance

- Beginning of the investments: 2012
- Number of equity investments: 9
- Amount invested: €10 million
- Operational management:
  - Philippe Dufour
  - Norbert Furnion



Philippe Dufour is Executive Vice President, Alternative Investments at Edenred and Director of Edenred Capital Partners.

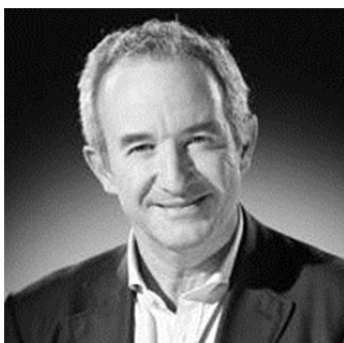
Philippe combines entrepreneurial flair with financial expertise. He is the founder of PrePay Technologies, a company he sold in 2007 to Accor Services, which has been renamed Edenred since its spin-off from Accor.

Following the sale of his company, Philippe continued to serve as CEO to successfully transform PrePay Technologies into a joint venture between Accor Services and MasterCard International.

In January 2010, he joined Edenred as Executive Vice President, Strategy and Development, before becoming Executive Vice President, Alternative Investments in April 2012.

Philippe is a member of Edenred's Executive Committee.

He holds a Master of Economics from the University of Aix-en-Provence and an MBA from the London Business School.



Norbert Furnion is Director of Edenred Capital Partners.

Norbert began his career in the audit department of PriceWaterhouse in Paris before moving into investment banking in London, with UBS, DLJ and Wasserstein Perella. He then joined financial institutions specialist Keefe, Bruyette & Woods to launch its investment banking operations in continental Europe.

Keen to strengthen his ties with the world of venture capital, Norbert participated in the launch of Edenred Capital Partners.

He holds a postgraduate degree in Business Law from the University of Aix-en-Provence and an MBA from the London Business School.

### Targeted projects

- Innovative companies with strong growth potential
- Sectors:
  - Employee benefits
  - Expense management
  - Incentive & rewards programs
  - Human resources
  - Financial technology (FinTech)
- Links with Edenred partners: affiliated merchants, employee beneficiaries, public and private sector clients

### Type of investment

- Minority stakes
- Investment or joint investment with other investment funds, usually in one or more rounds of 1 to 5 million euros
- Investment period generally of 5 years from the date of Series A transactions
- Traditional venture capital governance

### Main investments

- **Finsquare** (France), leader in crowdfunding, specialized in short-term professional credit.
  - Market: B2B crowdfunding, crowdlending
- **La Compagnie des Cartes Carburant** (France), issuer and distributor of fuel cards for SMEs.
  - Market: Expense management
- **LaunchPad Recruits** (United Kingdom), solution enabling the organization of video interviews as part of recruitment campaigns.
  - Market: Human resources
- **Lucky Cart** (France), promotional tool enabling online retailers to offer their customers the chance to win a refund of their shopping cart immediately after their purchase.
  - Market: Incentive and rewards programs, promogaming

- **ProWebCE** (France), software and e-commerce website integrating the subsidies and gift vouchers offered by works committees: investment sold to Edenred SA as part of an LBO in April 2015.
  - Market: Employee benefits, works councils
- **ZenChef** (France), previously 1001Menus, is a startup that offers to restaurants tools to strengthen their customers loyalty and help them to manage simply and efficiently their awareness on the Internet
  - Market: Services dedicated to affiliates

### Edenred's innovation strategy

Edenred Capital Partners' approach is aligned with the Group's global innovation strategy, which is built on two other complementary pillars:

- Partnership with the Partech Ventures investment fund
- Creation of an internal team dedicated to open innovation

This unique strategy enables Edenred to anticipate trends, explore ecosystems close to its core business and stand out from the competition by developing new solutions. Today, the Group derives 25% of its growth from the launch of original programs and services.

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*Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.*

*By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:*

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)
- **Expense management process** (Ticket Car, Ticket Clean Way, Repom, etc.)
- **Incentive and rewards programs** (Ticket Compliments, Ticket Kadéos, etc.)

*The Group also supports public institutions in managing their **social programs**.*

*Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with more than 6,000 employees, nearly 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2014, total issue volume amounted to €17.7 billion, of which almost 60% was generated in emerging markets.*

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