



Press release

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# EDENRED JOINS FORCES WITH PARTECH VENTURES TO EXPLORE THE AFRICAN MARKET

Edenred, the world leader in transactional solutions for companies, employees and merchants, is investing in the Partech Africa fund. With a target of raising €100 million, the fund invests in young, high-growth companies that are currently operating in Africa and involved in the digital economy, in sectors as diverse as mobile commerce, logistics, recruitment, social commerce, education and healthcare. The investment serves to extend the Group's partnership with Partech Ventures, initiated in 2011, and strengthen its global innovation system.

## A rapidly growing continent

Fast-paced urbanization, the development of a strong middle class, industrialization and the expansion of the service industry are set to transform Africa into a major growth region over the next decade. In line with these trends, the emergence of innovative transactional systems, as demonstrated by the explosion of mobile payment and e-commerce, is stimulating the development of new solutions across the continent.

Edenred is now uniquely positioned to observe these changes taking place. With operations in 42 countries to date, the Group has been present in Africa and the Middle East for some ten years, offering employee benefit, fleet and mobility, and incentive and reward solutions in countries such as Morocco and Lebanon. In addition, Edenred has developed public social programs in Africa in the agricultural industry, with the goal of facilitating access to farm inputs. More recently, through its C3 Card joint venture, Edenred has launched a range of payroll cards in the United Arab Emirates for employees without a bank account. Lastly, with the launch of Edenred Corporate Payment, the Group plans to roll out the IATA EasyPay payment system in several African countries over the next three years.

## Partech Africa, an initiative that rounds out Edenred's innovation system

As a pioneer in open innovation, Edenred has developed a global system to anticipate trends and explore ecosystems close to its core business.

- The Group has been working with **Partech Ventures** since 2011 to support young, fast-growing companies involved in the digital economy, in areas such as new web-based services, e-commerce or new means of payment. Edenred has invested a total €25 million to date.

- In 2012, Edenred founded **Edenred Capital Partners**, its own corporate venture capital initiative, with a view to acquiring minority stakes, usually in the form of co-investments with other funds, in innovative projects with high growth potential in areas close to the Group's businesses. Edenred Capital Partners has notably invested in La Compagnie des Cartes Carburant, Lucky Cart, ProwebCE, Zenchef, Ouiteam and Addworking in France, and in LaunchPad Recruits and Beamery in the United Kingdom.
- In 2017, the Group launched **Edenred Factory**, an international intrapreneurship program that encourages the Group's employees to become entrepreneurs by supporting their innovative and high-potential start-up projects. In March 2018, the Group Executive Committee will select two applications that will then be incubated for six months.

Elie du Pré de Saint Maur, Executive Vice President, Marketing and Strategy of Edenred, said: “Africa is undergoing fast transformation and its technological revolutions will help make new solutions available to companies, employees, merchants and consumers. Our investment in the Partech Africa fund gives Edenred preferential access to these new development opportunities.”

Cyril Collon, General Partner of the Partech Africa fund, said: “Edenred is a long-standing partner of Partech. We are pleased to be able to count on Edenred’s extensive knowledge of emerging regions and expertise in B2B, payment and, more generally, transactional ecosystems.”

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**Edenred** is the world leader in transactional solutions for companies, employees and merchants. Whether delivered via card, mobile app, online platform or paper voucher, all of these solutions mean increased purchasing power for employees, optimized expense management for companies and additional business for affiliated merchants.

Edenred's offer is built around three business lines:

- Employee benefits (Ticket Restaurant®, Ticket Alimentación, Ticket Plus, Nutrisavings, etc.)
- Fleet and mobility solutions (Ticket Log, Ticket Car, UTA, Ticket Empresarial, etc.)
- Complementary solutions including corporate payments (Edenred Corporate Payment), incentives and rewards (Ticket Compliments, Ticket Kadéos) and public social programs.

The Group brings together a unique network of 43 million employees, 750,000 companies and public institutions, and 1.4 million affiliated merchants.

Listed on the Euronext Paris stock exchange and part of the CAC Next 20 index, Edenred operates in 42 countries, with close to 8,000 employees. In 2016, the Group managed almost €20 billion in transactions, of which 70% were carried out via card, mobile device or the web.

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