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EXCLUSIVE NEGOTIATIONS UNDERWAY TO SELL PEOPLEDOC TO ULTIMATE SOFTWARE

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Eurazeo Croissance, the Eurazeo investment division that specializes in assisting fast-growing companies, today announced the start of exclusive negotiations to sell its interest in PeopleDoc alongside Accel Partners, Alven Capital and Kernel Investissements and PeopleDoc's founders, to NASDAQ-listed and US-based Ultimate Software, a leading provider of human capital management (HCM) solutions.

Ultimate Software plans to acquire PeopleDoc for approximately \$300 million, to be paid with a combination of cash and shares of Ultimate Software common stock, with approximately \$75 million of cash to be paid at the closing and approximately \$50 million of cash to be paid 12 months after the closing date. Ultimate Software expects that the PeopleDoc acquisition will have no material impact on Ultimate's total revenues in fiscal year 2018.

Founded in 2007, PeopleDoc is a pioneer in HR software as a service (SaaS) with more than 1,000 customers in 180 countries. More than 4 million employees worldwide access their information and connect with their HR department using PeopleDoc. Clients enjoy major benefits in terms of productivity and security and reducing their environmental footprint. PeopleDoc has recently been mentioned by Forbes for advances in employee process automation and Inc. Magazine for helping define the category of HR Service Delivery. In 2014, PeopleDoc was named to the "Cool Vendors in Human Capital Management" list by Gartner. More information is available at www.people-doc.com.

Thanks to its positioning and the expertise of its Founders, PeopleDoc has enjoyed rapid growth since its creation. The company has undergone a significant ramp-up since Eurazeo's investment in 2015, due in particular to the speed of its organic business growth in France but above all to its geographical expansion in the US, the UK, Germany and Canada.

Yann du Rusquec, Managing Director, Head of Eurazeo Croissance, stated: *"We wish to thank Jonathan and Clément for the confidence they have shown over the past years. We take pride in our support of PeopleDoc and wish them the greatest success with the next stage of their development."*

Jonathan Benhamou, CEO and co-founder of PeopleDoc, added: *"Today, I can measure how far PeopleDoc has come since its creation. Our company is entering a new phase in its development, the goal being to create a global HR leader. I would like to extend my warmest thanks to Eurazeo, Yann and his teams for their support over the last three years and their contribution to this great adventure."*

About PeopleDoc

- PeopleDoc has more than 265 employees, with offices in France, Germany, the U.K., Finland, the Netherlands, Canada, and the United States. PeopleDoc serves more than 1,000 customers representing over four million end users, including companies such as Avis Budget Group, Club Med, GoDaddy, HSBC, Nestle, and Yves Rocher.
- The company was founded in 2007 by Jonathan Benhamou and Clément Buyse with the mission of making it easier for HR teams to elevate the level of service they provide to their employees. PeopleDoc's comprehensive HR Service Delivery platform enables HR organizations to serve employees anytime, anywhere, with the ability to easily answer employee requests on demand; automate employee processes; and manage document acknowledgement, storage, and compliance across multiple global locations. With less time spent managing time-consuming administrative tasks, HR can focus more time on connecting with the workforce to improve the employee experience and increase engagement at work.
- With an expanded product offering and innovative technology, PeopleDoc has rapidly become a leading expert in the digital transformation of company HR departments. Today, its platform automates and revitalizes all HR administrative processes.

About Eurazeo

- With a diversified portfolio of more than €16 billion in assets under management, including over €10 billion from third parties, Eurazeo is a leading global investment company with offices in Paris and Luxembourg, New York, Shanghai and Sao Paulo. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The firm covers most private equity segments through its five investment divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME, Eurazeo Patrimoine and Eurazeo Brands – and through three Iinvest business divisions: Venture Capital, Private Debt and Dedicated Portfolio & Funds. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. As a global long-term shareholder, the firm offers deep sector expertise, a gateway to global markets, and a stable foothold for transformational growth to the companies it supports.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

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