



# EDENRED ACQUIRES ITALIAN EMPLOYEE ENGAGEMENT PLATFORM EASY WELFARE

**Edenred, the global leader in payment solutions for the working world, announces the acquisition of Easy Welfare, the number one operator of employee engagement platforms in Italy. Edenred leverages its leading position in the Italian employee benefits market, to step up the development of this fast-growing offering. With this transaction, Edenred is addressing the increasing demand from companies that want to improve employees' loyalty, motivation and purchasing power by offering them a wide range of benefits via simple and flexible digital solutions.**

Edenred has acquired all outstanding shares in Easy Welfare, the number one Italian supplier of employee engagement platforms, with more than 600,000 users. Easy Welfare has been active since 2006, and in 2018 it generated revenue of €11 million.

The transaction will enable Edenred Italy, the leader in the Italian employee benefits market, notably thanks to its Ticket Restaurant program, to step up the development of its Welfare offering in the fast-growing employee engagement platforms segment. In particular, the Group will be able to leverage its Flexible Benefits digital platform, which combines ease of use for both companies and employees, and a large choice of available services.

Employee engagement platforms are digital tools that allow companies to offer their employees – both simply and flexibly – a number of benefits including gift cards and promotional offers within a network of e-tailers. They also enable employers to cover employees' personal expenses such as childcare. In this way, the platforms aim to improve employee loyalty, motivation and purchasing power. This market offers bright prospects, as it is largely untapped and expanding with a growing number of corporate clients that wish to strengthen their employees' engagement.

The Group has already positioned itself on this segment in other European countries, such as France with its ProwebCE offering, the United Kingdom with Edenred Savings and the Czech Republic with Benefit Café. More recently, Edenred entered the Belgian employee engagement platforms market following the acquisition of Merits & Benefits and Ekivita. Edenred plans to seize opportunities in this market segment, which is adjacent to its existing Employee Benefits business, by capitalizing on the agility and efficiency of its global technology platform, its unique expertise and its capacity to carry out targeted investments that create value.

*“Through this transaction, Easy Welfare employee users will now have access to the largest Italian acceptance network, which is made up of more than 20,000 of Edenred's partner merchants, e-tailers and service providers. With this type of offering, Edenred can align itself as closely as possible with businesses' new needs and with the high demand for flexible usage*

from their employees," said Arnaud Erulin, Edenred's Chief Operating Officer, Middle East and Africa.

"We are delighted that Easy Welfare is joining Edenred, the global leader in employee benefits. This acquisition will give our clients access to a more exhaustive offering while ensuring that they can continue to take advantage of high quality services," said Federico Isenburg, founder of Easy Welfare.

The transaction, representing an enterprise value of around €53 million, will be accretive to Edenred's EBIT as of 2019.

Easy Welfare will be fully consolidated in Edenred's financial statements as from June 1, 2019.

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**Edenred**, the global leader in payment solutions for the working world, connects 830,000 corporate clients, 47 million employee users and 1.7 million partner merchants across 46 countries. Thanks to its global technology platform, the Group managed 2.5 billion transactions in 2018, primarily carried out via mobile applications, online platforms and cards, and representing more than €28 billion in business volume.

Edenred's 8,500 staff are driven by a commitment to improving employees' quality of life, increasing companies' efficiency and boosting merchants' revenues. They achieve this through three business lines:

- Employee Benefits (food, meals, well-being, leisure, culture and human services)
- Fleet & Mobility Solutions (fuel, tolls, maintenance and business travel)
- Complementary Solutions, including Corporate Payment Services (virtual payment cards, identified wire transfers and supplier payments), Incentives & Rewards (gift cards and platforms, and incentive programs), and Public Social Programs.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

For more information: [www.edenred.com](http://www.edenred.com)

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