

Press release

Pluxee to acquire Cobee, an innovative Spanish digital player in Employee Benefits

- Acquisition of 100% of Cobee, Spanish fast-growing digital-native player with multi-benefit offering and cutting-edge technology
- Pluxee to reinforce leadership position in Spain, an underpenetrated and growing Employee Benefits market, while boosting its tech capabilities globally
- Transaction to be fully funded from existing financial resources
- Acquisition expected to be neutral to Recurring EBITDA and Free cash flow in year 1 and accretive to Recurring EBITDA margin and net income in year 2
- First milestone in deployment of Pluxee's M&A strategy as part of its strategic growth plan

Paris: June 12, 2024 // Pluxee (the "Group"), a global player in Employee Benefits and Engagement, today announces that it has signed an agreement to acquire 100% of Cobee, a Spanish Employee Benefits digital-native player. With this acquisition, Pluxee will deliver the first milestone of its targeted and disciplined M&A strategy as part of its strategic growth plan. The transaction is subject to approval by Spanish regulatory authorities.

Cobee is a fast-growing Spanish Employee Benefits player that has expanded its presence to Portugal and Mexico. The company serves more than 1,500 clients and 100,000 employee consumers with a broad multi-benefit offering, which includes over 12 products such as meal vouchers, training, health and life insurance, physical well-being and employee discounts, among others. Cobee's best-in-class, modular technology has been pivotal to this success, enabling exponential growth since its launch in 2019. The company is expected to deliver +100% YoY organic growth in Fiscal 2024. Cobee's strong potential was recognized early, with the company winning first place in BBVA's Open Talent 2019, the world's largest FinTech competition.

With over 330,000 employee consumers, Pluxee is a leading player in the Spanish Employee Benefits and Engagement market. The combination of Pluxee's and Cobee's talents, capabilities, and technology will create the most complete, competitive, and attractive solution in Spain and Mexico, broadening the Group's existing benefits offering and enhancing its tech capabilities at global scale.

Given its high growth profile, Cobee is expected to be neutral for Pluxee recurring EBITDA and free cash flow in year 1 and accretive to recurring EBITDA margin and net income in year 2, with rapid margin improvement fuelled by strong revenue growth and operational synergies. The transaction is expected to be fully funded from existing financial resources, with limited impact on leverage.

Aurélien Sonet, CEO of Pluxee, commented:

“The acquisition of Cobee will represent a significant milestone for Pluxee, strengthening the Group’s position in the Spanish growing and underpenetrated Employee Benefits market. We have been impressed by Cobee’s performance since its inception, powered by its consumer centric multi-benefit offering and best-in-class technology, which we will leverage to unlock the potential of our clients, including SMEs.

We look forward to welcoming Cobee’s teams. Borja Aranguren, Co-founder and Chief Executive Officer and Ignacio Travesí, Co-founder and Chief Sales Officer, are like-minded entrepreneurs sharing our ambition to realize the full potential of the Employee Benefits market. Cobee’s teams have demonstrated robust technological expertise and a strong business drive. I am confident that by combining them with Pluxee’s high-performing teams, we will accelerate our growth trajectory and deliver a unique proposition to our clients, consumers, merchants and partners.”

About Pluxee

Pluxee is a global player in employee benefits and engagement that operates in 31 countries. Pluxee helps companies attract, engage, and retain talent thanks to a broad range of solutions across Meal & Food, Wellbeing, Lifestyle, Reward & Recognition, and Public Benefits. Powered by leading technology and more than 5,000 engaged team members, Pluxee acts as a trusted partner within a highly interconnected B2B2C ecosystem made up of more than 500,000 clients, 36 million consumers and 1.7 million merchants. Conducting business for more than 45 years, Pluxee is committed to creating a positive impact on local communities, supporting wellbeing at work for employees and protecting the planet.

For more information: www.pluxeegroup.com

About Cobee

Cobee is a Spanish startup supporting companies in managing employee benefits and compensation through a centralized digital platform. Its powerful SaaS tool drastically reduces administration and paperwork and improves the company’s employer branding. In turn, employees can access and enjoy all benefits in the most flexible manner, in a single place and with a single card, which translates into unprecedented usage and uptake ratios.

Since its foundation in 2019 by Borja Aranguren, Ignacio Travesí and Daniel Olea, Cobee has been supported by well renowned venture capital funds through several financing rounds. It has expanded its Spanish operation to Portugal and Mexico. Today, it has over 180 employees and it serves more than 1,500 company clients with over 100,000 users.

For more information: www.cobee.io

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