

## PRESS RELEASE

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### ARDIAN TO ACQUIRE MAJORITY STAKE IN F2A

**Paris, February 11<sup>th</sup> 2016.** Ardian, the independent private investment company, today announces that it has signed an agreement with the European private equity firm Argos Soditic to acquire its stake in the leading Italian provider of HR and administration services, F2A Group. Ardian will invest alongside the Group's management team, to hold 100% of the company. Headquartered in Milan, F2A provides outsourced services in the personnel administration and accounting areas to Italian and multinational blue chip customers. The management of F2A, led by Chairman and CEO Luciana Dolci, will remain in place.

The F2A Group was created in 2006 through the integration of FIS (established in 1962 as a supplier of accounting and administration outsourced activities) and Antex (also founded in 1962, and active in the delivery of HR services). The product offering includes HR services such as time and attendance records, processing and control of payroll, support in tax filing, in HR management, management of expense reports, definition of HR budgeting; with reference to accounting services in outsourcing including general ledger and VAT accounts, statutory and consolidated accounts, organizational consultancy and IAS/IFRS consultancy, etc.

The Group's expertise lies in managing critical "non-core" corporate processes, improving its clients' efficiency in terms of profitability increase and reducing IT expenditures. The Group has a modular and integrated offering, and is able to tailor a final service package to the clients' exact needs.

Ardian will support the management in its expansion strategy by strengthening the current sales coverage in Italy to find new potential customers, and by helping the Group to explore build-up opportunities to consolidate the market, currently extremely fragmented.

Luciana Dolci, Chairman and CEO of the F2A Group, said: "We are very happy to welcome Ardian as a new majority shareholder. It will be able to assist us significantly in our further development, thanks to its experienced management team and its strong expertise in supporting add-on deals."

Paolo Bergonzini, Managing Director and Head of Expansion in Ardian Italy, added: "We see a lot of growth opportunities in this fragmented industry, and we believe F2A, the leading player in its sector, is best positioned to pursue them successfully. We look forward to working with management, and sharing our expertise in growing businesses, to take the business to its next stage of development."

Jean-Pierre Di Benedetto, Partner of Argos Soditic and co-head of the Italian office, stated: "Despite very difficult market conditions, F2A has grown and transformed from an entrepreneurial company, exclusively focused on Italy, into a firm with a strong management and a vocation to work in international scenarios. We are proud to have supported the excellent work of the management. We are sure that the new shareholder will support F2A's new challenges in the coming years."

## ABOUT F2A GROUP

F2A is the leader in the outsourced services and sole Italian player able to offer the “Right Formula for your Business”, the integrated mix of specialized services and multi-disciplinary activities, granting a professional assistance to its blue chip customers.

As of today, F2A can count about 1500 customers, a turnover of 50 million euro, eight offices in Italy and 650 professionals.

Under an integrated management perspective, F2A offers outsourcing and consultancy services in different corporate areas like HR management and Finance and Administration.

## ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$55bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian’s investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 410 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 470 investors a diversified choice of funds covering the full range of asset classes, including Direct Funds (Ardian Mid Cap Buyout, Ardian Infrastructure, Ardian Expansion, Ardian Growth, Ardian Co-Investment), Ardian Private Debt, Ardian Funds of Funds (primary, early secondary and secondary), Ardian Real Estate and customized mandate investment solutions with Ardian Mandates.

[www.ardian.com](http://www.ardian.com)

## ABOUT ARGOS SODITIC

Argos Soditic, founded in 1989, is a leading independent private equity firm with offices in Milan, Paris, Geneva and Brussels, run entirely by its partners. The firm focuses on small to medium sized European enterprises investing in buyouts and buy-in, mainly in Italy, France, Switzerland and Belgium. Funds managed by Argos Soditic generally acquire majority stakes in the range of € 10 m and €60 m, in companies with revenues between € 20 m and € 400 m. The firm is focused on unusual and special situations where it can generate real value through growth and structural improvements rather than just leverage.

The deals carried out by Argos Soditic include Alkan, Dinno Santé, Orsyp, FHB, Natural Distribution, CISBIO, Melica Group and Valco Group in France; Bellco, Business Integration Partners, Via Delle Perle, F2A, Implanta and Sapore di Mare in Italy; BMF, Swibox and Axyntis in Switzerland; B Logistics and GANTREX in Belgium.

With € 675m under management , Argos Soditic has a good track record on of unusual and complex deals, where the combination of local presence and international experience has been able to create value for the business in which it has invested.

## LIST OF PARTIES INVOLVED

### ARDIAN

Advisor to the Fund: Ardian Italy S.r.l. (Paolo Bergonzini, Marco Molteni, Michela Peigottu, Luca Sigismondi)

Debt / M&A buy-side advisors: Fineurop Seditic (Umberto Zanuso, Ilenia Furlanis)

Accounting: PWC (Emanuela Petteno', Domenico Creanza)

Business: Bain (Carlo Morgavi, Andrea Isabella)

Legal / Corporate: Gattai, Minoli, Agostinelli, Partners Studio Legale (Stefano Catenacci, Michele Ventura, Maria Persichetti)

Legal / Finance: Gattai, Minoli, Agostinelli, Partners Studio Legale (Gaetano Carrello, Edoardo Pecorario)

Tax: CBA Studio Legale e Tributario (Diego De Francesco, Luca Pangrazzi)

Banks: BPM (Agent and MLA), Unicredit (Sole bookrunner and MLA), Cariparma-Crédit Agricole (MLA)-

### Argos Seditic Italia S.p.A.

Advisor to the Fund: Argos Seditic Italia S.p.A. (Jean-Pierre Di Benedetto, Emiliano Tonelli, Andrea Tiraboschi, Federica Ferretti)

M&A sell-side advisors: Altium (Christian Wipf, Carlo Dawan, Alessandro Soprano, Emilio Pestarino, Jacopo Santin)

Legal: LCA Studio Legale (Giovanni Carcaterra), SASPI/Crowe-Horwath (Alessandro Mulinacci, Francesco Marenzi)

Tax: TFP Studio Associato (Sergio Sottocasa), SASPI/Crowe-Horwath (GianPaolo Giannini)

Accounting: KPMG (Matteo Contini, Matteo Ennio, Bruno Nicolosi)

Business: ATKearney (Andrea Majoli, Enrico Bianco, Umberto Giolito)



## PRESS CONTACTS

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