

PARIS  
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## **HR Path Closes a Transaction Worth Nearly \$1 Billion with Ardian to Accelerate Its International Growth**

HR Path, a global leader in HR consulting, HRIS implementation, and HR process outsourcing, is embarking on a new phase of growth with a transaction worth nearly \$1 billion in partnership with Ardian, one of the world's leading private equity firms. This transaction will enable the Group to accelerate its acquisition strategy in its priority markets and strengthen its position among global players in HR transformation.

### **HR Path Confirms Its Global Scale-Up**

Founded in Paris (France) in 2001, HR Path supports companies in the transformation and performance of their HR function. The Group operates through a unique model covering the entire HR value chain through three complementary business lines: Advise, Implement and Outsource. Every day, its solutions and services support the HR management of nearly 20 million employees worldwide.

Over the past two years, following Ardian's initial investment, HR Path has established itself among the most dynamic players in its sector, with growth of close to 70%. This momentum rests on both organic growth and a sustained external growth strategy: since its founding, the Group has completed 57 acquisitions, 22 of them in the last two years alone.

HR Path is now present in 30 countries, employs 2,600 people and generates revenue of €360 million. The Group's activity is now balanced across the Americas (30%), Europe excluding France (30%), Asia-Pacific (5%) and France (35%, down from 65% in 2024).

### **A Transaction to Accelerate Consolidation of the Global HR Services Market**

In a market shaped by the digitalization of organizations, the internationalization of talent and the emergence of new ways of working, HR Path intends to strengthen its position among the key players in HR transformation.

To this end, the Group has secured a new transaction led by Ardian, on the basis of a valuation of nearly \$1 billion. This transaction reflects Ardian's decision to continue supporting HR Path through the raising

of a continuation fund, confirming its confidence in the Group's strategy and long-term value creation potential. The deal also drew strong interest from more than 30 international investors, underlining the appeal of the HR Path model. This transaction also includes the raising of new senior debt of €340 million, alongside a revolving credit facility (RCF) of nearly €70 million.

These new resources will allow the Group to accelerate its external growth strategy and strengthen its presence in several priority markets, notably the United States, Canada, Germany, the Nordic countries, Australia and the Middle East.

The transaction continues the entrepreneurial model that has defined HR Path since its founding. Following the deal, founders, partners and employees retain the majority of the Group's capital. HR Path now counts close to 200 employee-shareholders and 40 partners.

### **Strategic Support from Ardian, from International Expansion to AI**

Since acquiring a stake in the company, Ardian has supported HR Path across all its areas of development.

Internationally, Ardian has facilitated the Group's global expansion by drawing on its network of offices and local teams, while giving the Group access to its network of senior executives to support business development.

In terms of external growth, Ardian has supported the Group at every stage of its transactions – identification, execution, and financing – while optimizing its financial structure through refinancing and the implementation of new hedging and factoring solutions.

Ardian supported HR Path in developing an AI-driven business portfolio, recognizing its potential to transform the wider HR sector. The Group also implemented operational efficiency measures using AI, notably through the development of a proprietary platform for automating request-for-proposal processes.

*"With artificial intelligence, companies are facing unprecedented transformation. Our role is to support them everywhere in the world by combining HR expertise, technology and operational proximity. This new step gives us the means to invest in the services that will shape the HR function of tomorrow."*

● FRANÇOIS BOULET ● CO-FOUNDER & CO-CEO, HR PATH

*"This transaction marks a key milestone in HR Path's history. It is a lever to accelerate our global growth while preserving the entrepreneurial model that has defined us since our founding. Our ambition remains unchanged: to build a reference player capable of sustainably supporting our clients' major HR transformations."*

● **CYRIL COURTIN** ● CO-FOUNDER & CO-CEO, HR PATH

*"We are delighted to continue and deepen our support of HR Path in this new phase of development. We firmly believe in HR Path's model, the quality of its teams and its unique positioning in the global HR transformation market."*

● **ARTHUR DE SALINS** ● MANAGING DIRECTOR EXPANSION, ARDIAN

*"This transaction reflects Ardian's conviction in HR Path's long-term growth and value creation potential. It also reflects our confidence in the Group's ability to establish itself durably as a global reference player in HR transformation."*

● **MARIE ARNAUD-BATTANDIER** ● MANAGING DIRECTOR EXPANSION, ARDIAN

Within three years, HR Path is targeting €700 million in revenue, 5,000 employees and a presence in 40 countries. The Group also aims to become the global leader in Implement, reach the global Top 3 in Outsource, and the global Top 5 in Advise.

## **LIST OF PARTICIPANTS**

Ardian (Expansion): Arthur de Salins, Marie Arnaud-Battandier, Steven Barrois, Pierre Peslerbe, Rémi Guelagli

### **Secondary Investors – Continuation Funds**

Eurazeo – lead investor: Christophe Simon, Amine Rais, Adrienne Larson, Jules Mouradian

UBS – co-underwriter investor: Thomas Roche Toussaint, Amine Haj Romdhane, Fiona Fu

### **Advisors on Continuation Funds**

M&A Advisory Services: Evercore Private Capital Advisory (Jasmine Hunet-Lamourille, Kevin Le Pelvé, Thomas Mieg de Boofzheim, Frank Hird, Sophia Damianou, Mark Bratton)

Structuring Attorneys: Clifford Chance (Xavier Comaills, Elodie Cinconze, Laura Ferrier)

M&A Lawyers: Latham & Watkins (Olivier du Mottay, Emma Dalle Nogare, Pauline Sassard)

Financing Attorneys: Latham & Watkins (Carla-Sophie Imperadeiro)

Strategic Due Diligence: Indefi (Julien Berger, Adam Laissaoui)

Financial Due Diligence: Oderis (Nicolas Boucher)

Legal, Tax, and Labor Due Diligence: KPMG Avocats (Xavier Houard, Thomas Chardenal)

AI Due Diligence: Artefact (Elina Ashkinazi-Ildis)

### **Management**

Volt: Stéphane Letranchant, Gontran Souweine, Antoine Lhomme

## **ABOUT ARDIAN**

In a world of constant evolution, Ardian stands out for its ability to anticipate, adapt, and turn challenges into opportunities. As a global, diversified private markets firm with 22 offices and more than 350 investment professionals worldwide, we provide investment and customized solutions that reflect new economic dynamics and help our clients remain resilient in a changing world.

We deliver multi-local expertise and long-term performance for our investors and partners as well as shared value for the broader society. Since Ardian's inception in 1996, our pioneering approach to diversification and our ability to offer tailor-made solutions at scale have remained the heart of our strategy.

Through commitment, knowledge and technology, we bring lasting value to our companies and contribute positively to the whole industry.

Ardian currently manages or advises \$200bn for more than 1,920 clients worldwide across Private Equity, Real Assets, and Credit.

Ardian. Mastering change for lasting value.

**[ardian.com](https://ardian.com)**

## **ABOUT HR PATH**

HR Path is a global leader in Human Resources, specializing in supporting companies through their digital transformation. Through its three business lines – Advise, Implement and Outsource – HR Path enhances the HR efficiency of its clients. Founded in Paris in 2001, HR Path employs approximately 2,600 people worldwide. Present in 30 countries, the Group supports more than 3,000 clients. As of March 31, 2026, its annual revenue stood at €360 million.

**[hr-path.com](https://hr-path.com)**

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