



ARDIAN

PRESS RELEASE

ARDIAN TO SUPPORT GROWTH AND INTERNATIONAL EXPANSION AT JECHANGE.FR BY TAKING A STAKE IN THE COMPANY

Paris, 22 July 2016 - Ardian, the independent private investment company, has today announced the acquisition of a minority stake in Jechange.fr, the leading independent comparison service. This transaction will allow for a restructuring of the company's capital, with some minority shareholders disposing of part or all of their holdings.

Since it was set up in 2006 by a co-founder of the media agency Nextedia, the company has enjoyed growth sustained by its operations in fast-changing markets. The management team of what had originally been a pure price comparison site changed its business model after the successful purchase of DSLValley in 2009, allowing JeChange.fr to act as an intermediary, enabling consumers to change all of their utility contracts in one place. Having established its leadership in comparing energy and telecoms offers, JeChange.fr is also aiming to become a leader in insurance broking. In addition, the company offers online banking and loans.

Gaël Duval, founding chairman of Jechange.fr, said: "In early 2016 we opened up our services to business customers, becoming a real partner for entrepreneurs by providing made-to-measure services that helped them save money. We are now seeking to develop more rapidly outside France, especially in Spain, Italy and Belgium, and strengthen our relationships with our local partners and suppliers. As we embark on this new phase, Ardian is a natural long-term partner, given its ability to work alongside us internationally and its familiarity with the other players in our market."

As well as diversification and international development, the objective of this investment is to continue Jechange.fr's policy of offering high-quality service offers, which has been in place ever since it was founded.

CEO Philippe Goold said: "In terms of the company's future, this investment marks a key stage. It not only enables us to develop internationally but also to build up our capacity for innovation in the interests of our customers, to leverage our brand identity and to branch out more effectively into the world of personal finance. Thanks to our new partner, we will be able to embark on a proactive strategy of internal and external growth. "

Frédéric Quéru, Senior Investment Manager at Ardian Growth, added: "The management at Jechange.fr won us over with their ambition and their realistic and innovative view of the market. It is a market in which Jechange.fr is placed to become a leading European player."

The transaction involving Jechange.fr is Ardian Growth's fourth since the start of 2016, following on the heels of TimeOne and reinvestments in Bricoprivé and HR Path. Ardian Growth is positioning itself as the preferred partner for growing and profitable SMEs with turnover of between EUR 5 and 100 million.

ABOUT JECHANGE

Founded in 2006 under the chairmanship of Gaël Duval, JeChange.fr is the leading free and independent comparison service aiming to help private individuals and businesses reduce their bills.

The number 1 comparison site for energy (gas and electricity) services and for telecoms (ADSL and mobile), JeChange.fr is also positioning itself as a frontrank player in insurance broking. In addition, it offers online banking and lending.

In each of these sectors, JeChange.fr guides consumers step by step, handling every aspect of the process of changing service provider, cancelling current contracts and signing up to new services.

Based in Agen and with Philippe Goold as its CEO, the company achieved turnover of close to EUR 10 million in 2015 and now has a total of 110 employees.

www.jechange.fr

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of USD 55 billion 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 companies across the world. Ardian's investment approach embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 410 employees working out of twelve offices located in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey and Luxembourg. The company offers its 490 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary activities), Ardian Private Debt, Direct Funds (Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth and Ardian CoInvestment), Ardian Infrastructure, Ardian Real Estate and customised mandates with Ardian Mandates.

www.ardian.com

LIST OF PARTICIPANTS

Ardian: Laurent Foata, Frédéric Quéru

Legal advice: Olswang (Christophe Gaschin, Patrick Gerard-Boucher, Laura Hominal)

Financial audit: Advance Capital (Olivier Poncin, Thibault Fleury)

Jechange.fr: Gael Duval, Philippe Goold

Financial advice: Mansartis (Jean-Pascal Clédat, Thierry Rohr, Bastien Rey)

Legal advice: Orrick (Saam Golshani, Barbara Jouffa)

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