

PRESS RELEASE

IVALUA RAISES \$70M FROM KKR

Ivalua raises one of France's largest ever growth equity capital rounds from KKR to accelerate its expansion in the \$24.5 billion spend management software market

SF, NY, Paris, London, NY, 26 April 2017 – Ivalua, a market-leading Spend Management software company, headquartered in Redwood City, California and Paris, today announced that it has raised a \$70M growth equity minority funding from KKR, a leading global investor, to realize its ambition of becoming the global leader in the fast-growing Spend Management Market. KKR will become a new shareholder alongside the Founders and Ardian, which invested in Ivalua in 2011.

Spend management software is increasingly becoming a strategic tool for businesses as it boosts profitability by streamlining procurement processes, putting an end to rogue spending and managing all vendors and contracts through a centralized platform. The \$24.5 billion spend management market is developing rapidly and emerging as a highly dynamic segment of the broader software-as-a-service (SaaS) market.

Ivalua's Source-to-Pay (S2P) platform is relied on by over 250 blue chip customers globally, including Honeywell, the City of New York, Veolia, Thales, Orange, Michelin, and Deutsche Telekom. Its market-leading end-to-end spend management platform uniquely combines a comprehensive full-suite offering with significant flexibility, which allows large multinational organizations and public sector players to easily configure the solution to their complex needs. Ivalua's solution was recognized by Gartner as a Leader in its 'Magic Quadrant for Strategic Sourcing Application Suites 2017', as well as a Value Leader and Customer Leader in the latest eProcurement SolutionMap released by SpendMatters.

David Khuat-Duy, CEO and Founder of Ivalua, said: "The Spend management software market is undergoing a huge transformation, coming out from under the shadow of better-known SaaS sectors. Ivalua is a success story in this strategic market. Its strong and differentiated product allows for flexibility and easy vertical integration and has led to the highest client retention rate in the market. We are partnering with KKR to facilitate further investment and innovation in our suite and accelerate our pursuit of becoming the clear leader in the source-to-pay market. For us, KKR is the right partner because of their global network, deep expertise in procurement and technology, and experience in partnering with growth stage companies and entrepreneurs to help them achieve their global ambitions."

Lucian Schoenefelder, Director at KKR, said: "After our successful investments in Fotolia, OVH and Captain Train, Ivalua is our fourth investment into a French technology company over the last few years, which speaks to the strength of the local technology ecosystem. We are incredibly excited about partnering with the founders and Ardian. KKR is well-positioned to help Ivalua fulfill its global ambitions given our track-record of scaling European technology companies with the help of our global platform and KKR's portfolio of more than 120 companies, many of which could benefit from Ivalua's product."

Stephen Shanley, Principal at KKR, said: "Ivalua was born out of the world-class French software engineering community and has developed into one of the most promising tech companies in the European ecosystem. We were highly impressed by Ivalua's best-in-class product, strong founder-led team, and demonstrated ability to scale with both high growth and profitability. These characteristics make Ivalua a strong investment for our growth equity strategy. We look forward to deploying the full resources of the KKR platform to help accelerate Ivalua's ambitious growth strategy."

Laurent Foata, Head of Ardian Growth (historical investor of the company) added: "After several years alongside Ivalua to support their US strategy, KKR is the natural next step partner for the founders and us. We share the vision and the strong ambition of the management and KKR. This new step demonstrates our ability to turn European players into global leaders on their market."

KKR is making the investment from its Next Generation Technology fund, a \$711 million fund dedicated to growth equity investment opportunities in the technology sector.

ABOUT IVALUA

Located in the heart of Silicon Valley, Ivalua's leading global Spend Management Cloud solution is recognized for Leadership in both the Gartner Magic Quadrant for Strategic Sourcing and Spend Matters SolutionMap for eProcurement in 2017. Ivalua's Out-of-the-box Deep Functionality and Configurable Cloud is fast to deploy and enables high supplier and employee adoption. Ivalua has been deployed to manage over \$500 Billion in spend. Learn more at www.ivalua.com.

ABOUT KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$60bn 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 fueling growth in economies across the world.

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