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PRESS RELEASE  
March 25, 2015

## Edmond de Rothschild Investment Partners and Iris Capital announce their upcoming exit of ProwebCE

**Funds managed by Edmond de Rothschild Investment Partners and Iris Capital announce the upcoming sale of their investments in holding company ProwebClub through which they led, during the second half of 2012, a successful recapitalization of ProwebCE, in partnership with its Founder and CEO, Mr. Patrice Thiry.**

Founded in 2000 by Mr. Patrice Thiry, ProwebCE is the leading provider of communication and management solutions for the works councils (« Comités d'Entreprise » or CE) market in France, including the management of their social and cultural activities (CE websites, software suite to manage their activities, subsidy programs and accounting, ticketing, library). The group provides its solutions to over 7 000 Comités d'Entreprise representing over 5 million employee beneficiaries. Through the acquisition of Meyclub in 2009, ProwebCE launched the first communication and management platform seamlessly interfaced with an e-commerce portal integrating CE subsidies. More recently the group further developed an innovative electronic gift voucher offer.

Since EdRIP and Iris Capital's investment, ProwebCE more than doubled its revenues and almost tripled its EBITDA, strengthening in parallel its position of innovating market leader. The group's customer base includes the Comités d'Entreprise of groups such as Cap Gemini, Logica, MMA, Eurocopter, Chanel, Havas, Canal +, BNP Paribas, HSBC, Marine Nationale or Orange.

The exit of Edmond de Rothschild Investment Partners and Iris Capital is completed in the context of the increase of Edenred's stake, which invested in the group alongside them at a minority level (c. 10% equity stake) through Edenred Capital Partner, and which is partnering in this transaction with Patrice Thiry and his team, as well as with Groupe Alpha.

Patrice Thiry, President of ProwebCE, commented: *"The ProwebCE team and I thank Edmond de Rothschild Investment Partners, Iris Capital, the Business Angels, Groupe Alpha and Edenred Capital Partner which provided the group with the means to pursue an ambitious and winning development strategy. We are delighted to now partner with Edenred, world leader in prepaid corporate services. This alliance will enable ProwebCE to further accelerate its development towards Comités d'Entreprises and their beneficiaries."*

André Renaison, Directeur de Participations at Edmond de Rothschild Investment Partners and Erik de la Rivière, Partner at Iris Capital, commented : *"We are delighted to have accompanied Patrice and his talented team during the last three years which were particularly exciting, in terms of both growth and innovation."*

The transaction remains contingent on the approval of competition authorities.

### ***About Edmond de Rothschild Investment Partners***

Edmond de Rothschild Investment Partners is dedicated to investments in non-listed companies and is a subsidiary of the Edmond de Rothschild Group, the asset management and private banking specialist (€133.6 billion under management, nearly 2,800 employees and 31 sites worldwide). Founded in 1953, the Group has been led since 1997 by Baron Benjamin de Rothschild.

A benchmark firm in France for minority unlisted investments, Edmond de Rothschild Investment Partners, based in Paris, manages nearly 1.2 billion euros invested in growth and venture capital in the Life Sciences.

The asset management company consists of 27 investment professionals who together offer extensive experience of private equity and of industry. In the small-caps growth capital sector, Edmond de Rothschild Investment Partners has at its disposal a professional capital investment fund of 112 million euros, Cabestan Capital, raised in late 2011, and several FCPI innovation funds and FIP local investment funds amounting to a total of 150 million euros. Investment via such vehicles varies between 2 and 8 million euros at the first round and up to 11 million euros in the event of reinvestment. The investment strategy is based on participation in equity strengthening, securities reclassification and transfer transactions in growing, profitable companies in all sectors of the French economy.

Please note that Cabestan Capital is a professional capital investment fund benefiting from simplified procedures. Accordingly, it is not subject to approval by the Autorité des Marchés Financiers and may apply certain exemptions to the rules of investment. Cabestan Capital mainly invests in unlisted companies which present particular risks including the risk of capital loss, risks associated with discretionary management and liquidity risks.

For further information: [www.edrip.fr](http://www.edrip.fr)

### ***About Iris Capital***

Iris Capital is a pan-European venture capital fund manager specializing in digital economy. Since its inception in 1986, the Iris Capital team has invested more than €1 billion in more than 230 companies. Iris Capital targets opportunities in service or technology companies, seeking growth capital in order to realize their strategy. It provides active support to its portfolio companies on the basis of its strong sector specialization and experience, and has offices in Paris, Cologne, San Francisco, Montreal, Riyadh, Dubai, Beijing and Tokyo. In 2012 Iris Capital has entered into a strategic partnership with Orange and Publicis to manage their joint venture capital initiative.

For more information, please visit: [www.iriscapital.com](http://www.iriscapital.com)

## ***Participants***

### **For the selling shareholders:**

<u>Edmond de Rothschild Investment Partners:</u>	André Renaison, Mayeul Caron
<u>Iris Capital:</u>	Erik de la Rivière
<u>M&amp;A advisor:</u>	Lincoln International (Ludovic Rodié, Laetitia Pariente)
<u>Legal advisors:</u>	Chammas & Marcheteau (Denis Marcheteau, Camille Hurel)

### **For ProwebCE:**

<u>Management :</u>	Patrice Thiry, Gonzague Bellanger
<u>Corporate legal advisor:</u>	PDGB (Charlotte Riberprey-Jacob)

### **For Edenred:**

<u>Management:</u>	Jacques Stern, Peter Harbula, Philippe Dufour (Edenred Capital Partner)
<u>Legal advisors:</u>	Hogan Lovells (Stéphane Hutten)

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