

MILAN
July 30, 2024



SD Worx signs an agreement for the acquisition of F2A from Ardian

Ardian, a world-leading private investment house, and SD Worx, one of the main European HR and payroll solutions providers, have reached an agreement for the sale of F2A, the leading Italian HR and payroll solutions provider controlled by Ardian since February 2016. With this transaction, SD Worx will expand its offering and geographical footprint and accelerate its growth in the European HR and payroll solutions industry. The transaction is subject to customary regulatory approvals.

More than 1,200 experts of F2A support 6,000 customers across two business units: HR & payroll (c. 85% of revenues) and Finance & Accounting (c. 15% of revenues). During Ardian's investment, F2A accelerated its development strategy by successfully closing more than 20 build-ups, expanding service offering and reaching an important position in Italy.

"We are thrilled to announce the sale of F2A to SD Worx. I congratulate Raul Mattaboni and his team for all the successful development over the last years. Ardian's Expansion team targets resilient and high-quality businesses with experienced management teams where there is great growth potential. Through our close partnership with entrepreneurs and managers, we have successfully accompanied several mid-sized companies on their journey to becoming market leaders. Italy represents a key geography for us, where we intend to continue investing by selecting the best opportunities."

● **FRANÇOIS JERPHAGNON** ● MEMBER OF THE EXECUTIVE COMMITTEE, MANAGING DIRECTOR OF ARDIAN FRANCE & HEAD OF EXPANSION

"Together with the F2A management team, we have pursued an important growth path, and we think there are still many opportunities to be seized in this space. The strong interest in F2A of an international player like SD Worx is a clear indication of the high strategic value of our asset. We wish F2A and SD Worx every success for the company's next chapter."

● **MARCO MOLteni** ● MANAGING DIRECTOR EXPANSION, ARDIAN

"Italy is the fourth largest economy in Europe, with many SMEs and midmarket employers showing strong appetite for payroll outsourcing. The complex Italian payroll landscape requires a combination of local software and expertise. I look forward to working together with Raul Mattaboni who will continue to lead the business"

● **KOBE VERDONCK** ● CEO OF SD WORX



“Becoming part of SD Worx is a significant milestone for F2A, recognizing the exceptional work accomplished by all our colleagues over the years. With the support of Ardian, we have become the leader in the Italian market for professional services to companies of all sizes and sectors. I am personally enthusiastic to embark on this new chapter in F2A's history. This transition will not only enhance our professional growth but also provide our clients with even better and more diversified services, all while maintaining the human touch that has always defined us.”

● RAUL MATTABONI ● CEO OF F2A

Following regulatory approvals, SD Worx will acquire 100% of the shares of F2A. The price of the transaction will not be disclosed.

PARTIES TO THE TRANSACTION

Ardian

Ardian has been advised by Mediobanca (M&A), PedersoliGattai (legal), Gitti (tax), PwC (financial) and Endava (Tech).

SD Worx

SD Worx has been supported by EY (financial), EY Parthenon (commercial), Linklaters (legal) and WTW (insurance).

ABOUT SD WORX

SD Worx delivers HR solutions across the entire employee lifecycle, from paying employees to attracting, employing, rewarding and developing the talent who make businesses succeed. SD Worx powers performance through four core capabilities: software, outsourcing, consultancy and data-driven insights. SD Worx is the trusted leading European provider of end-to-end HR solutions for all organisations and workers. About 90,000 small and large organisations across Europe place their trust in the company and its +75 years' worth of experience. SD Worx calculates the salaries of approximately 5.7 million employees and ranks among the top five worldwide.

sdworx.com

Media contacts

ARDIAN

IMAGE BUILDING

ardian@imagebuilding.it

Tel: 02 89011300

SD WORX

LEWIS PR BELGIUM

Lynn Van de Velde



ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$166bn of assets on behalf of more than 1,650 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

ardian.com

ABOUT F2A

F2A is the leading provider of tech-enabled services in the HR and F&A sectors in Italy. By placing constant technological research at the core of its services, F2A responds flexibly to the evolving demands of its customers. F2A listens to the needs of corporate top management and offers innovative solutions and high-performance services to support clients' growth in a market characterized by continuous change. With over 1,200 professionals, F2A serves nearly 6.000 customers, offering support tailored to their specific needs and fostering solid, long-lasting, reliable, and positive relationships.

f2a.biz

lynn.vandevelde@teamlewis.com