



#WeAreAllChangeMakers

Press release – 20 September 2021

Signing of the memorandum of understanding and draft contribution agreement with Helvetic Payroll

**Acceleration of the creation of the European leader in freelancing
Financial capacity intact for future acquisitions
Ambition of €1bn in turnover by 2025**

Paris, 20 September 2021 – Freelance.com (Euronext Growth Paris - FR0004187367 - ALFRE), the leader in the relationship between companies and their external talents, announces that it has signed a memorandum of understanding as well as a draft contribution agreement, subject to conditions precedent, with a view to a merger with the Helvetic Payroll Group (HP Group), a specialist in wage portage in Switzerland, made up of the companies Helvetic Payroll SA (HP Geneva), Helvetic Payroll Zurich AG (HP Zurich) and 3P Financial Services SA (3PFS).

A major step in the creation of an international freelancing expert

This transaction is part of the Group's continuing transformation programme following the recent acquisitions of Coworkees, TMC France and INOP'S, enabling it to offer its clients even greater added value.

The acquisition of Helvetic Payroll reflects freelance.com's desire to expand the range of services offered to all of its clients, while building a benchmark player internationally. Faced with a growing number of experts increasingly choosing to work on a freelance basis, this transaction provides the Group with new tools and solutions to support the necessary fluidity of relations between companies and their talents.

With its proven ability to integrate new teams, freelance.com will benefit from synergies with Helvetic Payroll and its expertise to accelerate growth in rapidly-changing international markets.

Helvetic Payroll, a key digital player in the Swiss market

The leader in wage portage in Switzerland, Helvetic Payroll supports both freelance consultants and international companies. It is recognised for the quality of its services, the efficiency of its operational systems and processes, as well as for the innovative tools it provides to its clients.

Sharing the same vision of the "Future of Work" as freelance.com, it offers entirely digital solutions, incorporating a wide range of services, particularly financial, legal and tax advice. With 21 employees, the

Swiss group has more than 500 clients and supports more than 1,200 consultants and experts, both freelance and employees, of hyper-specialised SMEs.

Established on the basis of a digital business model, Helvetic Payroll has experienced annual growth of more than 30% over the last three years, combined with one of the highest levels of profitability in the profession.

Financial capacities to pursue consolidation in the sector

The acquisition, which significantly enhances the Group's earnings, will be financed by new bank loans and an exchange of securities with all of Helvetic Payroll's shareholders. This structure confirms those shareholders' entire commitment to this joint project.

With a solid balance sheet structure and a low level of debt as at 31 December 2020, freelance.com will be able to rely on the support of all of its banking partners to finance its external growth strategy. This confidence will enable it to quickly integrate the acquisition of Helvetic Payroll, while continuing to have significant resources to pursue its strategy. With numerous opportunities for growth, the Group intends to expand its value proposition through structural acquisitions in a market which remains fragmented, in order to consolidate its status as a leading player.

New proforma turnover target for 2021

Changes in levels of activity combined with finalisation of the acquisition of Helvetic Payroll reinforce the Group's short- and medium-term turnover ambitions. Freelance.com has raised its 2021 proforma turnover target to between €620m and €640m (vs €600m initially), with the reiterated target of achieving €1bn in revenue by 2025.

Proposed terms of the acquisition

Following approval of the proposed merger with the Helvetic Payroll Group by the board of directors, a memorandum of understanding subject to conditions precedent was concluded and a draft contribution agreement signed on 17 September 2021.

This planned acquisition will be concluded partly in cash and partly in freelance.com BSAs. Freelance.com will hold an Extraordinary General Meeting on 28 October 2021 to rule on this transaction and the conditions for the acquisition of Helvetic Payroll (the main terms of which are set out in the appendix to this press release).

Upcoming events:

- 22 September 2021: publication in the BALO (French legal gazette) of the invitation to the Extraordinary General Meeting
- 25 October 2021: publication of the half-yearly results (after stock-market close)

About the freelance.com group

Positioned at the heart of the transformation of the labour market, as the leader in relations between businesses and their external talent in France, freelance.com relies on a community of 370,000 consultants and experts working as freelancers or in hyper-specialised SMEs.

The freelance.com group offers a complete range of services, including sourcing expertise, external resource management, project management, wage portage and compliance.

With a proforma turnover of €376.3 million in 2020* and a presence in France and abroad (UK, Germany, Morocco, Singapore and Switzerland), freelance.com is one of the leading players in the Future of Work with a clear mission: to free, simplify and secure relations between businesses and their external talent.

* 2020 pro forma 2020 turnover following the merger with INOP'S on 18 June 2020.

Title: FREELANCE.COM

ISIN: FR0004187367

Mnemonic code: ALFRE

Number of shares comprising the share capital: 37,459,685

For more information, visit freelance.com

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Appendix: Main terms and conditions of the acquisition:

- Contribution of 37.6% of the capital of HP Geneva and 29.7% of HP Zurich in return for the issue of 7,500,000 new freelance.com shares each accompanied by a share subscription warrant (BSA – *bon de souscription d'action*). The BSAs will be detached from the 7,500,000 new shares as soon as they are created.
- Acquisition of the remainder of the HP Geneva and HP Zurich entities, as well as all of 3PFS, for CHF 94m (including a CHF 6m price supplement dependent on 2021 turnover and payable in 2022).

Main terms and conditions of the BSAs

- Quantity: 7,500,000 BSAs (Parity: 5 BSAs will give entitlement to 1 new freelance.com share)
- Potential number of freelance.com shares issued as a result of exercise of the BSAs: 1,500,000
- Exercise price: €5.996 (corresponding to the exercise price of 5 BSAs)
- Maturity date: 31 December 2023
- The BSAs will not be listed