



#WeAreAllChangeMakers

Press release – 29 October 2021

## **Completion of the merger of Freelance.com and Helvetic Payroll, accelerating the construction of the European leader in freelancing**

At its Extraordinary General Meeting of 28 October 2021, the shareholders of Freelance.com (**Euronext Growth Paris – FR0004187367 – ALFRE**), the leader in linking companies to their external talents, voted in favour of the acquisition of Helvetic Payroll, carried out partly in cash and partly in shares of Freelance.com with warrants attached. As a reminder, Freelance.com had announced on 20 September 2021 the signing of the Memorandum of Understanding and the draft Contribution Agreement.

This merger is fully in line with Freelance.com's strategy to build the European leader in freelancing.

Helvetic Payroll has succeeded in becoming the leader in wage portage on the Swiss market thanks to the full digitisation of its processes. It expects to generate turnover of €200 million in 2021, with over 30% growth and an excellent margin.

The Freelance.com group thereby rounds out its range of services offered to all its customers to enable the smooth relationship needed between companies and their talents, in an environment in which a growing number of experts are choosing to work freelance.

To finance the acquisition of Helvetic Payroll and restructure its debt following the reimbursement of part of the State-guaranteed loans (Prêts Garantis par l'Etat - PGE) and the conversion of convertible bonds, Freelance.com recently borrowed €100 million euros from Bpifrance (€10m) and a pool of banks (€90m) led by LCL and Société Générale. On this date and following the transaction, the group's net debt stands at €47 million.

Furthermore, in order to permit future acquisitions, already negotiated credit lines could be made available to Freelance.com.

### **Sylvestre Blavet, Chairman of Freelance.com**

"The merger with Helvetic Payroll is a key step in our strategy of building the European leader in freelancing. Over the past few years, both groups have experienced very strong growth, and our objective with this transaction is to further accelerate this momentum by better meeting the needs of companies and their talents. The fully digital solutions as well as the various high value-added services that have made Helvetic Payroll's success will strengthen and round out our offering. Sharing the same vision of the Future of Work and the same ambition, we are very excited to bring our teams together and seize the many growth opportunities available to us."

## Khaled Yatouji, CEO of Helvetic Payroll

“Joining this project to form the European leader in freelancing is very exciting for the teams, with an enormous amount of synergies for our two Groups. The best experts are increasingly choosing to work freelance. Our mission is to enable smooth relationships between companies and these talents. This merger will give us the means to build an international expert in the freelancing market thanks to the complementary fit and expertise of our two groups.”

## Upcoming events:

- 22 November 2021: Q3 2021 revenue

## 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: 55,508,669

For more information, visit [freelance.com](https://freelance.com)

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