

PRESS RELEASE

COMDATA GROUP ACQUIRES FROM IZIUM GROUP ITS SHARES IN TOP FRENCH CRM PLAYERS TO CREATE TOP 5 EU PLAYER

Comdata Group continues its expansion in Europe, completing the largest deal since The Carlyle Group acquisition in December 2015.

Milan, 1 August 2017 - Comdata Group, the leading international CRM Business Process Outsourcing provider, has acquired from Izium Group its 100% stake in B2S, - one of the top players in France in the outsourcing of CRM services with sales around €170 million, active in the French domestic market with operations onshore as well as offshore in Morocco and Madagascar - , along with BCust, Colorado Conseil and CMS, companies operating in technology solutions, CRM consulting and B2B debt collection respectively.

With overall 2016 revenues of €180 million, the 4 different companies employ approximately 6,000 people, serving 150 different customers.

The acquisition was funded via debt and equity, the latter provided by Maxime Didier, founder and majority shareholder of Izium Group, who reinvested in Comdata Group, becoming the second largest shareholder of the Group. In the context of this acquisition, Comdata raised, for the first time, financing from institutional credit funds marking its debut in the international debt capital markets.

Massimo Canturi, Comdata Group CEO, said: "We are particularly pleased to announce this deal today, that takes Comdata Group to a new stage, as well as to have Maxime Didier and his team with us. It will be the last and the largest of a long list of M&A deals accomplished since the entrance of The Carlyle Group: Digitex in Spain and LatAm, Win in Turkey, Overtop Group again in Spain. With this acquisition, in 2017 we will reach more than €750 million in sales proforma, positioning the Group in the top 5 ranking of CRM BPO industry in Europe. By acquiring B2S and its sister companies, we do not only mark a new footprint in Continental Europe, but we also gain a more balanced and diversified clients portfolio with significant exposure to sectors different from telecom and a customer base that exceed 550 clients. Furthermore, I'm sure that our newly enlarged client base will generate significant cross selling opportunities through the Group's distinctive service capabilities".

Maxime Didier, founder and President of Izium Group, reinvesting in Comdata Group, added: "Comdata Group's choice as the partner of our future is essentially based on the quality of their project, their vision of the future, and the shared values with its management team: responsibility,

flexibility, and innovation to achieve growth. We are all extremely enthusiastic about this new page we're writing together now, and to which I will contribute continuing to manage the companies I created in France more than 20 years ago and becoming a significant shareholder of Comdata Group. We have a great opportunity in front of us, with a bigger and a more diversified company we can truly compete globally. In France, in particular, we will be in a position to commercialise new BPO services such as back office process management solutions, where it would have taken much more time if we had to achieve this goal counting only on our strengths".

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About Comdata Group

Comdata Group is the International partner of choice for BPO (Business Process Outsourcing) of Customer Operations industry in various sectors (Tlc, energy utilities, banking & finance, insurance, manufacturing, advanced retail, e-commerce). Founded in 1987, Comdata Group serves more than 400 clients in 14 countries, through a full range of channels via 60 operating centres globally, thanks to an international management team and a passionate workforce of more than 36,000 employees globally. Comdata Group is one of the leading European and Latin American player for the outsourcing of voice-based services such as contact center, help desk, and non-voice services such as back office, credit management, document management and offers project management and technical skills and competencies for the implementation of models and technologies to achieve lean operational excellence, as well. In December 2015, "The Carlyle Group", one of the largest Global Asset Management and Investment firm all over the World, acquired a majority stake in Comdata, and subsequently other BPO providers in Latam, Turkey, Spain and France, namely Digitex, Win and recently Overtop Group in Spain again, jointly the "Comdata Group", supporting the Group goal to be Top3 in all key geographies.

About Izium Group

Izium Group offers an extensive portfolio of customer experience services, including consulting, telesales, customer services, debt collection and technical assistance, to a large client base. The Group is well positioned to achieve additional growth, already operating 14 contact centres in France (10), Morocco (3) and Madagascar (1). In 2016, Izium Group generated revenue of ca. €180 million taking into account the full year contribution of the companies acquired in 2016. The Group employs approximately 6,000 people and serves around 150 clients.