

Extens, growth investor in digital health, acquires Val Solutions, a leading software publisher in occupational health and prevention, from Imagine Human and Evolem

Paris, March 16, 2023 - Extens, the growth investor in digital health, announces that it has acquired a majority stake in Val Solutions, a pioneer software publisher in occupational health and prevention with its SaaS platform uEgar[®], which has more than 660 clients and covers more than 12 million employees in France, i.e. more than 40% of the market.

The French group Imagine Human, a recognised specialist in QWL - Quality of Life at Work - owned by the Evolem family office, and until now the owner of Val Solutions, felt that Extens, with its digital expertise and leadership in health and care, was the ideal partner to continue the development of Val Solutions. Val Solutions will thus benefit from strong operational support and will have additional financial resources enabling it to consolidate its position as a leader in its historical market and to complete its migration strategy toward a SaaS model.

Founded in 1982 and based in Lyon, Narbonne, and Paris, Val Solutions, with 140 employees and an annual growth rate of 30% over the last two financial years, is a software publisher that has been supporting Prevention and Occupational Health Services for more than 40 years with a software suite for the prevention of occupational risks. Since its launch at the end of 2020, the historical solutions have been progressively replaced by uEgar[®], a connected and 100% mobile platform, offering a range of innovative functions for employees, employers, and occupational health professionals.

For this transaction, Extens has teamed up with Entrepreneur Invest, a specialist in private equity support for growth SMEs, and Flexstone Partners, who are co-investing alongside it. This acquisition reflects Extens' ability to carry out complex operations with multiple stakes, as part of its investment strategy. After the acquisition of Cegape, this is the second carve-out operation carried out by the team. It is also the sixth investment of Extens' Fund III, the final closing of which took place in July 2022.

The Imagine Human group will continue to support Val Solutions as a minority shareholder and will focus its development on digital solutions, consulting and services more centred around QWL. Yannick Jarlaud, Chairman of the Imagine Human Group, has been appointed member of the Supervisory Board and the Strategic Committee of Val Solutions.

Frédéric Bourgeois, who was previously COO of Val Solutions, is appointed Chairman, while Didier Trutta, the company's founder, takes over as CEO.

Charles Bourgain, Investment Director at **Extens**, comments: “We were quickly convinced by the management and history of Val Solutions. Over its 40-year history, the company has reinvented itself to adapt to changing markets and models. We have confidence in the management team to continue the transformation of the company. We look forward to contributing our sector expertise and supporting this historic leader in the SaaS migration of its solutions that address the challenges of occupational health.”

Frédéric Bourgeois, Chairman at **Val Solutions**, said: “Val Solutions is delighted to join Extens. This operation places us at the heart of the digital health ecosystem while accelerating our innovation cycle. It will enable us to continue the strong growth of Val Solutions in the service of the 12,000 occupational health professionals and the 12 million employees that we support on a daily basis.”



Extens is France leading digital health investment fund. Extens acts as a growth investor, mainly in France and Western Europe, by injecting up to EUR 15 million into SMEs that generate over EUR 3 million in revenue and are EBITDA positive. The team consists of 12 professionals from the private equity and healthcare industries. Thanks to its in-depth expertise in the digital health ecosystem, Extens aims to turn today's players into tomorrow's champions, by improving their value-creation potential in the interest of the companies, their teams, their shareholders, and the healthcare system. To date, Extens has invested in 21 companies, including Enovacom, a publisher of interoperability software; Kayentis, software for collecting and analysing patient data for clinical trials; Teranga, a publisher of a business platform for the medico-social sector; Sofia Développement, a publisher of management solutions for the liberal paramedical professions and care centres.

For more information, please visit: www.extens.eu



Val Solutions – 140 employees - is a digital services company, leader in the field of occupational health and prevention for professionals in occupational health services, companies and the public sector. Val Solutions' digital solutions cover 12 million employees and civil servants - i.e. more than 40% of the active population in France - and 1,000,000 companies monitored by 12,000 health professionals, within 140 Inter-company Occupational Health Services in France and 524 Intra-company Occupational Health Services and Civil Service.

For more information, please visit: www.val-solutions.fr



Established in 2000, **Entrepreneur Invest** is an AMF-approved independent investment company focused on private markets. It was founded and is managed by entrepreneurs who have successfully gone through the various stages of a company's life: creation, development, recovery, sale or IPO.

Entrepreneur Invest manages several investment funds with more than €1,2 billion raised to date. A major player in equity and bond financing for SMEs, Entrepreneur Invest has completed more than 250 transactions and currently supports more than 80 companies in a wide range of sectors: software, manufacturing, media & communication, education, tourism & leisure, Business services, healthcare, e-commerce, etc.

Entrepreneur Invest's philosophy goes beyond the status of capital provider, by establishing a permanent dialogue with managers, from entrepreneurs to entrepreneurs, assisting companies in their strategic, commercial, operational, and financial decisions. This is achieved by sharing the experience of the members of the investment team, the track of their portfolio companies, and their respective value-add networks.

For more information, please visit: www.entrepreneurinvest.com



Flexstone Partners ("Flexstone"), an affiliate of Natixis Investment Managers, is a leading investment solutions provider in private assets with a global reach and local footprints in New York, Paris, Geneva, and Singapore. It specializes in the selection of private equity, private debt, real estate, and infrastructure fund managers for investment by Flexstone's clients. Flexstone manages primary and secondary investments as well as coinvestments. Flexstone's expertise is distinguished by a high flexibility in building customized portfolios that are tailored to the unique needs and constraints of each investor whether institutional or private individual. Flexstone offers a large range of services, from advising on private assets portfolio construction to the management of fully discretionary separate accounts and funds of funds. Flexstone, with more than 50 professionals, manages USD 10 billion. It is a majority owned subsidiary of Natixis Investment Managers, one of the largest investment managers worldwide.

For more information, please visit: www.flexstonepartners.com



Created in 2018, the **Imagine Human** group, whose majority shareholder is the family office Evolem founded by Bruno Rousset, brings together 3 companies after the sale of Val Solutions: Ariane Conseil, FOR ME Assistance, and WinLassie. The Imagine Human group brings together experts and teams who are committed to the same values and offers its clients complementary approaches and solutions combining "Consulting, Software and Services", all dedicated to the quality of life and working conditions. The group's companies have won numerous awards for their innovations and the effectiveness of the solutions they offer.

For more information, please visit: <https://www.imagine-human.com/>



A family office created in 1997 by Bruno Rousset, founder of April insurances, **Evolem's** mission is to nurture sustainable initiatives in favour of entrepreneurship, employment, education and the environment. A catalyst for initiatives, Evolem now has 23 employees and relies on its threefold entrepreneurial, family and civic roots to promote a responsible vision of its business. As a long-term shareholder and partner, Evolem supports SMEs to turn them into mid-sized companies, supports start-ups in establishing their model, and more broadly, supports projects with a philanthropic dimension. Since its creation, Evolem has supported more than a hundred companies, which today represents 6,500 jobs and nearly EUR 830 million in aggregate turnover.

For more information, please visit: www.evolem.com

Deal participants:

- **Val Solutions:** Frédéric Bourgeois, Didier Trutta
 - **Extens:** Charles Bourgain, Alban Douady
 - **Entrepreneur Invest:** Marouane Bahri, Théophile Basser, Thibault Grèlety
 - **Flexstone Partners:** Benoit de Kerleau, Rudy Chappe, Candice Marmin
 - **Purchaser advisers:**
 - **Financial due diligence:** Exelmans (Richard Dahan, David Choufane)
 - **IT due diligence:** Pentalog
 - **Legal due diligence:** Chammas & Marcheteau (Nicolas Lecocq, Charlotte Favaro, Sandie Dion)
 - **ESG due diligence:** Aca Nexia (Sandrine Gimat)
 - **Lawyers:** Chammas & Marcheteau (Nicolas Lecocq, Charlotte Favaro, Sandie Dion)
 - **Sellers:** Imagine Human (Yannick Jarlaud), Evolem (Sandrine Escaleira, Julien de Bussy, Alice d'Hervé)
 - **Seller advisers:**
 - **M&A:** Natixis Partners (Pierre Ruaud, Alexis Leblanc, Dorian Cherruault, Jerry Testu)
 - **Financial due diligence:** Oderis (Hugo Primas)
 - **Lawyers:** Kelten (Sabine Prades)
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