



Press release

Cegape continues its development with the acquisition of Geef and Virtualia from HR Path

Paris, November 5, 2025 - Extens, the dedicated European software investor for healthcare, is supporting Cegape in its continued development and announces the acquisition of Geef and Virtualia from HR Path, an international provider of human resources management solutions backed by Ardian.

This strategic transaction marks a key milestone in Cegape's ambition to be a leading partner in the digital and HR transformation of public institutions, by digitising human resources management through innovative software and outsourced services.

HR Path Software develops Virtualia and Geef, two well-established HRIS solutions respectively serving the French central government and local authorities (in particular the departmental fire and rescue services - SDIS).

The acquisition allows Cegape to broaden its functional scope, strengthen its positioning in HR and payroll software for public institutions, and extend its offering with complementary solutions for workforce planning, skills and talent management across all three segments of the French public sector.

Cegape will continue to operate both Virtualia and Geef, while working towards their gradual convergence into a modular SaaS HR platform ensuring service continuity and ongoing innovation for users.

"We are delighted to welcome the clients of Geef and Virtualia, as well as their teams led by Managing Director Maxime Regniez. This acquisition is fully aligned with our focused growth strategy, enabling us to consolidate the HR and payroll software market for public institutions while expanding into workforce planning and training management for local authorities. Together, we aim to create even greater value for our clients by offering integrated, high-performance and sovereign HR solutions," said **Nicolas Lemoine, President of Cegape.**

Supported by Extens since 2021, Cegape continues its transformation journey with a second external growth transaction following the acquisition of Info Décision completed in January 2023. With this acquisition, Cegape now counts over 100 employees, 1,900 clients, and EUR 12.3 million in revenue.

This transaction illustrates Extens' active support for its portfolio companies in consolidating their markets, in line with its value creation strategy. It represents the eighth add-on under Extens Fund III and the eighteenth since inception.



Extens is the dedicated European private equity software investor for healthcare. The team consists of 14 professionals from the private equity and healthcare industries. Leveraging its extensive knowledge of the software ecosystem for healthcare, Extens focuses on transforming promising companies into industry leaders by enhancing their value-creation potential. This commitment benefits not only the companies and their teams but also the broader healthcare system. To date, Extens has invested in 24 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; and Sofia Développement, a provider of management solutions for the liberal paramedical professions and care centres. Val Solutions, Software for prevention and occupational health services. Medcore, software for mental health and youth care facilities in the Netherlands.

For more information, please visit: <https://www.extens.eu>

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Cegape is a leading French player in the digital transformation of human resources management for the public sector. The company develops software solutions, provides outsourced services, and delivers training in three key areas: payroll and HR management systems (HRIS), unemployment risk management, and skills development for public-sector employees. Cegape employs more than 100 people, serves 1,900 clients, and generates EUR 12.3 million in revenue, all in the service of those who serve the public good.

For more information, please visit: <https://cegape.fr/>



HR Path, HR Path is a world leader in Human Resources, supporting companies for whom the human experience is essential to their digital transformation. Its 3 business lines: Advise, Implement & Run, contribute to its customers' HR performance. Founded in Paris in 2001, HR Path's workforce of 2,500 talents advises, integrates and operates in 28 countries for more than 3,000 customers. As of March 31, 2025, it generates sales of 290 million euros.

For more information, please visit: <https://hr-path.com/fr/>

Deal participants:

- **Cegape:** Nicolas Lemoine (CEO), Sophie Dupuich (CFO)
 - **Extens:** Quentin Jacomet, Federico Miotto, Joan Gonzva
 - **Buyer advisers:**
 - **Lawyers:** Merimée Avocats (Pauline Borczuch)
 - **Financial due diligence:** Next! Financial (Hervé Krissi, Laura Guérin)
 - **IT due diligence:** Guuild (Guillaume Poirrier, Yann Donazzolo)
 - **HR Path:** François Boulet, Cyril Courtin (founding partners), Mathieu Picard (Group M&A), Agnès Thevenet (Head of Legal)
 - **Seller advisers:**
 - **Lawyers:** Volt Associés (Stéphane Letranchant, Antoine Lhomme)
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Media relations:

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