

HR Path Secures Near- $\$1$ Billion Transaction Led by Ardian to Accelerate International Growth

HR Path, a global leader in HR consulting, HRIS integration and HR outsourcing, opens a new growth chapter with a transaction of nearly $\$1$ billion, led by Ardian, one of the world's leading private investment firms. This transaction will enable the Group to accelerate its acquisition strategy in priority markets and strengthen its position among the world's leading players in HR transformation.

HR Path Confirms its Global Scale-Up

Founded in Paris (France) in 2001, HR Path supports companies in the transformation and performance of their HR function. The Group operates through a unique model covering the entire HR value chain through three complementary business lines: Advise, Implement and Outsource. Every day, its solutions and services support the HR management of nearly 20 million employees worldwide.

Over the past two years, following Ardian's initial investment, HR Path has established itself among the most dynamic players in its sector, with growth of close to 70%. This momentum rests on both organic growth and a sustained external growth strategy: since its founding, the Group has completed 57 acquisitions, 22 of them in the last two years alone.

HR Path is now present in 30 countries, employs 2,600 people and generates revenue of $\text{€}360$ million. The Group's activity is now balanced across the Americas (30%), Europe excluding France (30%), Asia-Pacific (5%) and France (35%, down from 65% in 2024).

A Transaction to Accelerate Consolidation of the Global HR Services Market

In a market shaped by the digitalization of organizations, the internationalization of talent and the emergence of new ways of working, HR Path intends to strengthen its position among the key players in HR transformation.

To this end, the Group has secured a new transaction led by Ardian, on the basis of a valuation of nearly $\$1$ billion. This transaction reflects Ardian's decision to continue supporting HR Path through the raising of a continuation fund, confirming its confidence in the Group's strategy and long-term value creation potential. The deal also drew strong interest from more than 30 international investors, underlining the appeal of the HR Path model. This transaction also includes the raising of new senior debt of $\text{€}340$ million, alongside a revolving credit facility (RCF) of nearly $\text{€}70$ million.

These new resources will allow the Group to accelerate its external growth strategy and strengthen its presence in several priority markets, notably the United States, Canada, Germany, the Nordic countries, Australia and the Middle East.

The transaction continues the entrepreneurial model that has defined HR Path since its founding. Following the deal, founders, partners and employees retain the majority of the Group's capital. HR Path now counts close to 200 employee-shareholders and 40 partners.

Strengthening the Group's Position in the Future of HR Transformations

With Ardian's support, and beyond expanding its global footprint, HR Path intends to accelerate the development of its three business lines to consolidate its position as a global reference player in HR transformation.

Within its **Implement** business, the Group aims to reinforce its status as the partner of choice for leading HR software vendors such as SAP, Oracle, Workday, Dayforce and UKG. **Outsource** is one of the Group's main growth drivers, driven by the growing global demand for Employer of Record (EOR) solutions, which respond to companies' growing need for international workforce mobility — a fast-expanding market where HR Path holds a particularly strong position.

Finally, within its **Advise** business, HR Path is responding to unprecedented demand from companies confronting the disruption brought by artificial intelligence. The Group has built a dedicated offering to help clients analyze the organizational impacts of AI, identify value-creation levers and define transformation roadmaps suited to their ambitions. HR Path intends to make this expertise a major growth pillar of its consulting business in the years ahead.

"With artificial intelligence, companies are facing unprecedented transformation. Our role is to support them everywhere in the world by combining HR expertise, technology and operational proximity. This new step gives us the means to invest in the services that will shape the HR function of tomorrow," said **François Boulet, Co-founder and Co-CEO of HR Path.**

"This transaction marks a key milestone in HR Path's history. It is a lever to accelerate our global growth while preserving the entrepreneurial model that has defined us since our founding. Our ambition remains unchanged: to build a reference player capable of sustainably supporting our clients' major HR transformations," added **Cyril Courtin, Co-founder and Co-CEO of HR Path.**

"We are delighted to continue and deepen our support of HR Path in this new phase of development. We firmly believe in HR Path's model, the quality of its teams and its unique positioning in the global HR transformation market." **Arthur de Salins, Managing Director Expansion, Ardian**

"This transaction reflects Ardian's conviction in HR Path's long-term growth and value creation potential. It also reflects our confidence in the Group's ability to establish itself durably as a global reference player in HR transformation." **Marie Arnaud-Battandier, Managing Director Expansion, Ardian**

Within three years, HR Path is targeting €700 million in revenue, 5,000 employees and a presence in 40 countries. The Group also aims to become the global leader in Implement, reach the global Top 3 in Outsource, and the global Top 5 in Advise.

About HR Path

HR Path is a global leader in Human Resources, specializing in supporting companies through their digital transformation. Through its three business lines — Advise, Implement and Outsource — HR Path enhances the HR efficiency of its clients. Founded in Paris in 2001, HR Path employs approximately 2,600 people worldwide. Present in 30 countries, the Group supports more than 3,000 clients. As of March 31, 2026, its annual revenue stood at €360 million.

More information: www.hr-path.com | LinkedIn

About Ardian

In a world of constant change, Ardian stands out for its ability to anticipate, adapt and turn challenges into opportunities. As an international, diversified firm operating across private markets, with 22 offices around the world and more than 350 investment professionals, we develop tailored investment solutions and strategies suited to new economic dynamics, enabling our clients to remain resilient in an ever-changing world.

We offer local and international expertise, long-term performance, and share value with our investors, partners and society as a whole. Since Ardian was founded in 1996, this pioneering approach to diversification and our ability to offer tailored solutions at scale have remained at the heart of our strategy.

Through our commitment, expertise and technologies, we create lasting value for our companies and contribute positively to the broader industry.

Ardian manages or advises \$200 billion in assets on behalf of more than 1,920 clients worldwide, across its Private Equity, Real Assets and Credit strategies.

Ardian. Mastering change to create lasting value.

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