

## Press release

Montrouge, 27 September 2023

# **Crédit Agricole S.A. acquires Worklife to create a French champion in employee benefits**

**Crédit Agricole S.A. announces the acquisition of Worklife, a fintech specialising in the digitalisation of employee benefits. This acquisition complements the Crédit Agricole Group's existing company employee and retirement savings and group health insurance solutions, allowing it to offer a full range of employee benefits. This complementarity and synergies with Worklife will enable the Group to provide optimum support to companies in the enhancement and management of their remuneration policy.**

SMEs are facing recruitment difficulties with more than a third (37%) not receiving any applications for their vacancies in 2023. 64% of the companies surveyed are even abandoning markets or scaling back their activity (*source: 2023 survey by the French confederation of SMEs (CPME)*). Employee benefits are now a key driver of employee attractiveness and loyalty.

As a major player in company insurance and employee savings in France, the Crédit Agricole Group is ramping up its services for companies with the acquisition of Worklife. A French start-up created in 2020, Worklife offers an application and a payment card grouping together all employee benefits (luncheon vouchers, sustainable mobility allowances, transport passes, etc.). The start-up has developed unique technology that allows it to create any type of employee benefit to adapt to all company agreements and integrate natively into any HR information system. The Worklife solution allows employee users to easily understand all the solutions available to them, in particular thanks to a personal benefits update published on their application each month. It provides managers and Human Resources functions with a tool to optimise and manage their employee benefits policy. Reflecting current efforts to boost purchasing power, the Worklife employee benefits offer has already attracted more than 150 corporate customers, from SMEs to large groups (including La Belle-Île, Saint-Gobain, Adecco, Amazon, etc.) and has more than 120,000 employee users.

Laurent Darmon, Head of New Activities at Crédit Agricole S.A., said: *"With the acquisition of Worklife, we want to create a French champion in employee benefits by offering a digital platform dedicated to companies' benefits and compensation policy in a harmonised HR approach that will draw on synergies with the Group's various business lines (group insurance, employee savings, etc.). This acquisition is fully consistent with Crédit Agricole's Societal Project and its commitment to supporting purchasing power."*

*"Working every day in the interest of our customers and society"*

*“Combining the strength of the Crédit Agricole Group with the innovation and the agility of Worklife will make it possible to better help companies manage their remuneration policy and their employer brand in an increasingly complex and ever competitive labour market,”* said Benjamin Suchar, CEO and co-founder of Worklife.

### **Participants**

#### **Buyer M&A**

Sabine Fillias, General Manager, Innovation Capital at Crédit Agricole S.A.

Quentin Bizeau, Head of Innovation Capital at Crédit Agricole S.A.

#### **Buyer advisers**

Legal advice: De Pardieu Avocats (Frédéric Jeller, Rémi Avon, Anne-Laure Drouet)

Financial audit: Deloitte (Hrisa Nacea, Paul Morand)

#### **Seller advisers**

M&A: Cambon Partners (Romain Dehaussy, Alexandre Aymard, Luca Caloiero)

Legal advice: Alexia Ruleta, Schmidt Brunet Litzer (Philippe Schmidt), La Garanderie Avocats (Guy Alfosea)

#### **Crédit Agricole S.A. press contacts**

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#### **Worklife press contact**

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**About Worklife:** Launched in October 2020, Worklife is a solution that puts employee benefits at the heart of HR strategies. Worklife focuses on supporting new forms of work by offering an application that groups together all employee benefits and a payment card for their financing. Luncheon vouchers, sustainable mobility allowances, the financing of teleworking equipment and personal services are all available on the same card. With a client base of more than 150 companies ranging from SMEs to large groups, Worklife is redefining employee benefits management in France. To find out more: [worklife.io](https://worklife.io)

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