

PayFit Raises €254M to Continue Transforming HR Technology

Now valued at €1.82B, the startup aims to strengthen its position in its current markets

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PayFit, a leading payroll and HR management solution for SMEs, today announced that it has raised €254M in a Series E funding round, a record-breaking amount for a French human resources (HR) startup. General Atlantic, a leading global growth equity firm, led the round, with participation from existing investors Eurazeo, Bpifrance and Accel Ventures. PayFit plans to use the funds to recruit additional top talent, accelerate the development of innovative new products, and increase its market share across Europe.

PayFit's mission is to simplify payroll and HR management, which has become even more important in the context of the COVID-19 pandemic and the many complexities it has introduced for companies in managing human capital. The company provides a leading next-gen payroll solution that automates complex and time-intensive HR processes, particularly for the underserved small- and medium-sized enterprise (SME) and micro-SME segment. PayFit's proprietary technology platform enables HR managers to easily conduct payroll calculations in markets with complex regulatory requirements, a key differentiator amidst the fast-growing market for HR technology.

Since its founding in 2015, PayFit has gained over 6,000 clients, and has raised €179M to date, prior to this funding round. Its €90M Series D funding round, which closed in March, supported the company in the continued innovation of its current product suite and hiring of 300 new employees, reinforcing its leadership in the European HR tech sector. Based in France, PayFit has successfully expanded into three additional major European markets - Germany, Spain, and the United Kingdom - and plans to scale from more than 700 current employees to over 1,000 within the next 12 months. The expansion of the PayFit team has included key senior leadership hires across critical business functions spanning technology, finance, operations, and more.

PayFit will leverage the proceeds from its Series E round to deepen its penetration in existing markets, invest in its core automated payroll software offering, and continue to expand its SME-tailored solution across HR management by complementing leaves/absences and expenses with interview assessment functionality, among other features to be launched in 2022.

Firmin Zocchetto, CEO and cofounder of PayFit explained: *"PayFit's expansion beyond France into the UK, Spain and Germany demonstrated further validation of our innovative offering and our capacity to scale up. As we look ahead, we plan to use these new funds to deepen our presence in our existing markets, where we have significant growth potential. At PayFit, we are proud to have built a company with strong foundations, where people are happy to work and that can have a real impact on our clients. This Series E funding will allow us to maintain the rapid growth we have achieved since our founding."*

Chris Caulkin, Managing Director and Head of Technology for EMEA at General Atlantic, commented: *"PayFit has built an innovative and disruptive product supporting the payroll and HR management needs of SMBs across Europe. We see great opportunities ahead for the company as it extends its product offering and continues to capture market share in France and across Europe. We are delighted to support PayFit and its management team in this next chapter of growth."*

PayFit marks General Atlantic's seventh investment in France's technology ecosystem over the last five years, a region in which the firm has strong conviction.

About Payfit

Launched in 2015 by Firmin Zocchetto, Ghislain de Fontenay and Florian Fournier, PayFit

revolutionizes and simplifies payroll and HR processes for companies. Fast, intuitive and automated, PayFit allows employers to easily and independently manage payroll and human resources, saving them valuable time and allowing employees to access a dedicated online space. The company's ambition is to support the digital transformation of human resources in companies through a 100% reliable SaaS solution that provides a unique experience for its users.

More info: payfit.com

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$86 billion in assets under management inclusive of all products as of September 30, 2021, and more than 215 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford.

More info: generalatlantic.com

About Eurazeo

Eurazeo is a leading global investment group, with a diversified portfolio of €21.8 billion in Assets Under Management, including €15.0 billion from third parties, invested in over 450 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt, Berlin and Madrid.

More info: eurazeo.com

About Bpifrance and Large Venture

Bpifrance's equity investments are carried out by Bpifrance Investissement. Bpifrance finances

companies - at every stage of their development - in credit, collateral and equity. Bpifrance supports them in their innovation projects and internationally. Bpifrance also ensures their export activity through a wide range of products. Consulting, university, networking and acceleration programs for start-ups, SMEs and ETIs are also part of the offer proposed to entrepreneurs. Thanks to Bpifrance and its 49 regional offices, entrepreneurs benefit from a close, unique and efficient contact to help them face their challenges.

With €1.75 billion, Large Venture is Bpifrance's venture growth fund dedicated to high-potential

technology companies, with the aim of fostering the emergence of French champions, future world leaders in their markets. Large Venture is active in governance and has a long-term vision. It is always in a co-investment approach with a lead or follower positioning. Large Venture participates in fundraising projects of more than €20m with a minimum initial investment of €10m. The fund has already invested in more than 55 companies since its creation in 2013.

More info: bpifrance.fr

About Accel partners

Accel is a global venture capital firm that is the first partner to exceptional teams everywhere,

from inception through all phases of private company growth. Arista, Atlassian, Braintree, Celonis, CrowdStrike, Deliveroo, DJI, Dropbox, Etsy, Facebook, Flipkart, Freshworks, Jet, Kayak, Lynda.com, Qualtrics, Rovio, Rows, Slack, Spotify, Supercell, Swiggy, Tenable, UiPath, Venmo and Webflow are among the companies the firm has backed over the past 35+ years. We help ambitious entrepreneurs build iconic global businesses.

More info: accel.com

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