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## **PRESS RELEASE**

# **Committed Capital and Value Creation Capital realize successful international exit of their SaaS portfolio company Carerix to PIXID**

**Paris/Rotterdam, April, 19 2018** – [Committed Capital](#) and [Value Creation Capital](#) have sold their SaaS portfolio company [Carerix](#) to [PIXID](#), the leading Workforce Management Solutions provider in France. With the acquisition of the market leader in CRM and ATS systems in the Benelux, PIXID reinforces its expertise, enhances its service offering and strengthens the value chain offered to the temporary employment sector.

### **Carerix & PIXID teaming up**

The acquisition also means PIXID can now add a presence in Benelux to its existing operations in France, the UK (sealed by its [acquisition of The Internet Corporation in 2017](#)) and Germany. Since the products as well as the markets of PIXID and Carerix are complementary, the brand Carerix will be maintained. The current management and headquarters location will be unchanged and will continue operating from the Cornerstone Business park Rotterdam The Hague Airport.

### **Advantage for clients of Carerix and PIXID**

As a leading supplier of online recruitment software for recruitment, staffing agencies and corporate organizations, Carerix is currently helping more than 10,000 users every day. It has a presence in 17 countries due to relationships with major customers including Randstad, Adecco, Manpower, DPA and T-Groep. Besides these, Carerix is used by many smaller recruitment and staffing organizations.

By combining the ATS and CRM functions of Carerix and the VMS solutions of PIXID, the strategy of the PIXID Group is to bring together the entire process between candidates / freelancers, intermediaries and corporate organizations. The current European market focus and market approach are maintained for Carerix as well as the expansion of the partner network. On the mid-term, the collaboration between Carerix and PIXID will lead to product synergies that will add value to both customer groups.

PIXID's proprietary technology is currently responsible for filling one out of four temporary positions in France and has been powering the temporary staff market in France. The acquisition of Carerix further empowers the position of the well-known digital platform of PIXID for the management of flexible workforces throughout Europe. The acquisition is consistent with PIXID's strategy of utilizing its scale to grow the core flexible workforce management business stream and adding other staffing and recruitment solutions to the overall portfolio.

### **Carerix Partner strategy**

Another important reason for PIXID to acquire Carerix, is the company's multi-level partnership programme to create ecosystems which brings extra value to the customers by delivering third party solutions as part of the Carerix portfolio. This tallies with PIXID's approach to enable clients of all sizes to efficiently manage their temporary workers via a simple, scalable and cost-effective platform.

In 2017, PIXID GROUP posted a solid growth of 23% and expects for 2018 proforma revenue around €26 million, with 1/3 of the revenue generated outside France. In France PIXID covers more than 90% of the temporary employment market and has two million workers registered in its database.

**Etienne Colella, President of PIXID SAS commented:** "Since 2004 we've continued to grow to the point where we now represent a significant part of the temporary employment market in France. But our ambitions are much wider than that and we are now adding Benelux to our existing presence in France, the UK and Germany. Each country has its own idiosyncrasies and we were keen to choose the right partner with a strong market share and dynamic innovation strategy – qualities that Carerix perfectly embodies. The acquisition is the first phase of our introduction to this new region, known to be a mature and vibrant HR marketplace. We are confident that our combined solutions will make a significant contribution to helping those sourcing and placing temporary workers to reinvent their way of working and realize efficiencies."

**Reinald Snik, CEO of Carerix said:** "Like PIXID, our objective is to transcend borders internationally and we already have customers in many European countries. Becoming part of the PIXID Group will give us the opportunity to faster achieve our ambitions. The acquisition is a mutual advantage for both parties to deliver better products and services to our customers and partners. The acquisition also opens the possibility to enter new markets in Europe. Finally, I would like to express my gratitude to our former shareholders, Committed Capital and Value Creation Capital, who have actively supported Carerix in the growth strategy over the past few years and has helped to further professionalise the company. We have worked together in a very pleasant way and I wish both investors every success in their further investment activities".

**Wai Ki Chiu, Managing Partner of Committed Capital:** "During our time as shareholder, Carerix has been internationalized and professionalized. Together with Reinald and the ambitious management, the jointly formulated strategy was successfully executed, resulting in a strongly growing international SaaS company. We thank Reinald and his team for the successful and pleasant cooperation and we are convinced that the collaboration with PIXID will be a success. We also thank Florin Finance for the realization of this strategic transaction".

**Aldebert Wiersinga, Managing Partner of Value Creation Capital said:** "Carerix is a perfect example of a successful Software as a Service company, that was started approximately 15 years ago by inspiring founders with an innovative vision. The last 6 years significant value was created together with Reinald, especially by realizing predictable and international growth. We are very confident that the combination with PIXID, will be the beginning of a new successful era for Carerix. Besides the strong team, we also thank Florin Finance for the realization of this strategic transaction".

### **About PIXID**

Created in 2004, PIXID is the leading VMS in France to offer a complete SAAS application compliant with the many aspects of French regulation for providing and using temporary staff. PIXID's platform enables clients of all sizes to efficiently manage its temporary workers via a simple, scalable and cost effective platform. The PIXID offering manages recruiters, suppliers and employment contracts while helping to ensure that its clients are compliant with the latest employment regulations. More than 100,000 client locations are daily connected through PIXID to lower their costs and work more efficiently with their suppliers on-line. Today, the company deals with 4,000,000 contracts. Very innovative services, like the electronic signature of HR contracts are available to customers ranging from large accounts to SMB.

PIXID works in close partnership with the French Ministry of Labour, Employment, Vocational Training and Social Dialogue in its heartland and has established working relationships with the main professional associations of staffing companies in the UK and Germany.

### **About Carerix**

Carerix supplies state-of-the-art recruitment and staffing solutions that help corporate recruiters and intermediaries to find the best match. The solutions are hosted in a SaaS model and supplied via secure data centres. Carerix was founded in 2004 and has currently more than 70 employees and over 720 clients, including (divisions of) Randstad, USG, Adecco, DPA, Manpower and t-Groep. Carerix serves over 10,000 users every day, in 17 different countries, and collaborates with various strategic partners in a strong eco-system. Carerix is located in the Cornerstone Business park at Rotterdam The Hague Airport. For more information, visit [www.carerix.com](http://www.carerix.com)

### **About Committed Capital**

Committed Capital is a private equity firm investing in SME (tech) companies with a strong growth ambition. Its main focus is building and supporting a management team that is able to execute the growth strategy and its deal size ranges between €5 and €40 million. Committed Capital is currently investing from its second fund backed by high net worth individuals and family offices. Carerix was part of Committed Capital's first fund (formerly known as Soestdijk Capital) backed by Headway Investment Partners III L.P., a secondaries fund advised by Headway Capital Partners LLP, which is based in the UK. [www.committedcapital.nl](http://www.committedcapital.nl)

### **About Value Creation Capital**

Value Creation Capital (VCC) invests in companies that are active in high-tech (via TechNano Fund), Cyber Security (via Security of Things Fund), business software, data intelligence and IT managed services. VCC has been founded in 2005 by serial entrepreneurs who started, built and sold several interesting fast growing ICT and Tech companies. VCC differentiates by combining "Intellectual Capital",

sector experience & expertise and an extensive network with active value creation of their portfolio companies "to the next level". [www.valuecreationcapital.com](http://www.valuecreationcapital.com)

**Note for the editor:**

This press release is issued by Committed Capital and Value Creation Capital.

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