

Comdata Strengthens its Capital Structure

Agreement with Lenders strengthens Comdata's balance sheet and repositions the Company to execute on its strategic plan, including opportunities for further sector consolidation

Milan, June 4th, 2021 – Comdata Group (“Comdata” or the “Company”), a leading global service provider in Customer Management, announced today that it has reached an agreement with its financial partners that will significantly strengthen the Company's balance sheet and will accelerate the future development of the business.

As a result of this agreement, Comdata's financial indebtedness will be significantly reduced and the reinstated debt will be characterized by more favourable interest payment terms. The Management of the Company will increase its minority shareholding to 40%, with 50 key managers participating in the equity structure, alongside sponsor Carlyle, while financial creditors will convert part of their debt into equity-like participating financial instruments.

Maxime Didier, Group Chief Executive Officer said: *“I am very pleased with the deal that Comdata has reached with its financial partners. As a financially stronger Company, we look to the future with confidence and ambition. With improved financial flexibility, and a highly committed Management team, Comdata is now able to fully leverage its business model which uniquely combines consulting, technology, and services to deliver client-based specific solutions. Our business momentum is good, with recent wins of new large clients, and we are confident in our long-term growth perspectives. Comdata is ready to capitalize on existing market opportunities and intends to actively participate in the forthcoming sector consolidation.”*

Massimo Canturi, Chairman of the board said: *“Comdata has been able to successfully navigate the turbulence of the markets brought by the pandemic. The business has continued to develop steadily, and we have been able to ensure the highest level of quality in the service to our customers. This is a clear sign of the resilience of our business model and the quality of our people, which have allowed us to earn our leadership and position us favourably for future growth. I am confident that the agreement reached today will further enhance the Group's ability to capture current and future market opportunities.”*

Marco De Benedetti, Co-head of the Carlyle Europe Partners advisory team and Board member of Comdata, said: *“This agreement marks the beginning of a new chapter in Comdata's story, as it will enable the Group to focus solely on its business. A stronger capital structure will also help Comdata to reach its full potential in its core markets”.*

About Comdata

Comdata is a leading innovative global service provider in Customer Management BPO with 30 years' experience. The company combines an international footprint with strong local expertise, with more than 50,000 passionate employees working in 30 languages across 4 continents and 21 countries.

Focusing on the needs and opportunities of each industry, Comdata offers a full range of end-to-end customer management solutions (acquisition, retention, customer service, technical support, and credit collection). These are built on a portfolio of world-class services covering customer experience and process reengineering consulting, digital and cutting-edge technologies, customer operations (front & back office). Headquartered in Milan, Comdata delivers excellence in Customer Management for more than 670 brands, including some of the biggest names in telecom, energy, banking, mobility, retail, and e-commerce.

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