

Geneva, 29 September 2017

ITX raises new CHF22m senior debt funding

ITX, the leading expatriate management company, announced today that it has raised a new CHF22m senior debt facility from Credit Suisse. The new money will be used to repay most of the company's shareholder loans contracted in 2012 when Milestone invested in ITX.

Over the past four years since the arrival of Milestone as majority shareholder, ITX has substantially invested in IT infrastructure and services to provide its customers with more secure hardware and software solutions to significantly enhance the quality of service. ITX opened new offices in London and Singapore, renewed all the contracts with its historical clients and signed eight new GECs (Global Employment Companies). Recently, ITX has also developed new advisory services on specific areas such as legal, human resources, and compensation and benefits, as well as new digital tools (web portals and Apps for employers and expats) increasing global mobility management efficiency.

Christophe Malavallon, CEO at ITX, said: "The international mobility sector is becoming increasingly complex with stricter compliance regulations across all involved parties (governments, employers and expats). With its cutting-edge digital product offering, ITX is ideally positioned to serve its clients' best interest around international mobility for the next coming years. We thank the ITX team, Credit Suisse and Milestone for their continuous support and long term involvement."

Erick Rinner, Managing Partner at Milestone, commented: "As a long term private equity investor, we are delighted with this refinancing of the majority of our initial investment. Our innovative investment structure allows Milestone and its investors to back ITX and its management team for the next few years without the constraint of a typical closed fund. This allows all stakeholders to create sustainable value over the long term in a stable environment."

Deal team:

Credit Suisse (Switzerland) SA (Nicolas Roussin, Jean-Marc Vauclair)
Meyerlustenberger (Alexander Vogel, Bernard Bühler)
Travers Smith (William Howard)
Arendt (Pierre Bessel, Jan Neugebauer)

About Milestone:

Milestone is an independent investment company based in Luxembourg and regulated by the CSSF, owned by its two investment partners Erick Rinner and Olivier Antomarchi. Milestone invests in pan-European French speaking countries in Switzerland, France, Belgium and Luxembourg.

We operate on the small and mid cap markets (between €20m and €120m Enterprise Value) with equity investments between €15m and €50m per transaction. We back companies' growth strategies in Europe, notably with the exclusive support of four operating partners, with whom Milestone has

accumulated more than 45 years of experience. We invested in 10 transactions representing a total of €200m equity.

Since 2006, Milestone has been operating an innovative investment model, away from the rigid closed-end funds. Milestone invests its own capital and the one from international institutional investors and family offices through single deal investment funds. This investment model is tailored to each investment opportunity and offers far greater flexibility in terms of length of ownership. It also avoids conflicts of interests among the investee company management teams, the investors and our own management company. Interests of all parties are fully aligned in order to maximize value creation in a given investment situation.

For further information about Milestone and the transaction, please contact:

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