
The Adecco Group and GTCR announce merger of Beeline and IQNavigator

Two leading VMS providers combine to create the world's number one independent technology provider for extended workforce management solutions

Zurich, Switzerland, December 13, 2016: the Adecco Group and GTCR today announced the merger of Beeline and IQNavigator, bringing together two of the world's leading providers of Vendor Management Systems (VMS). The combination of Beeline and IQNavigator leverages the complementary strengths of both companies, creating the world's number one independent technology provider for extended workforce management solutions.

"This merger is an exciting step for our two companies as we continue to lead the development of the VMS industry and deliver the next generation of contingent workforce technology," said Doug Leeby, Chief Executive Officer of the combined company. "We now have over \$40 billion of spend under management for customers in over 100 countries. These customers will continue to operate on their existing Beeline and IQNavigator platforms, but will immediately get access to additional complementary services and expertise, further enhancing the solutions that they enjoy today and in the future."

Vendor Management Systems (VMS) enable the optimized sourcing and management of extended workforces and the procurement of complex services. VMS solutions can be deployed by companies either directly or through partnership with a Managed Service Provider (MSP). Customers and MSP partners will both benefit from enhanced solutions through the merger of Beeline and IQNavigator. The combined company will leverage complementary technical strengths and benefit from synergies of shared investment in new products. This means customers and partners will enjoy accelerated innovation and solutions enhancement, while continuing to receive reliable service, excellent support, and strategic account guidance.

The combined company has over 500 employees and continues to operate from offices in Jacksonville, FL and Denver, CO in the USA, and in the UK, Singapore and the Philippines. The company's CEO is Doug Leeby, previously CEO of Beeline; Joe Juliano, previously CEO of IQNavigator, is a member of the Board. The executive management team of the combined company brings together the leadership talent and deep industry expertise within both Beeline and IQNavigator.

Joe Juliano said: "We are thrilled that these two market leaders are joining forces to create the clear number one independent VMS provider for extended workforce management solutions. This is a strong cultural fit, with IQNavigator and Beeline sharing common values of customer focus, quality and performance." Doug Leeby added: "We have moved quickly to put in place an excellent leadership team, ensuring our colleagues and clients will immediately feel the benefits of the combination."

"VMS solutions are a key part of managing the total workforce for today's large corporations," said Alain Dehaze, Chief Executive Officer of the Adecco Group. "This merger is positive for all stakeholders: clients will receive even stronger solutions, support and service; colleagues will benefit from being part of an enlarged and independent VMS company focused on leading in contingent workforce technology; and the Adecco Group and our shareholders benefit from crystallizing value from our previous investments in this business."

Prior to this transaction, Beeline was a wholly owned subsidiary of the Adecco Group, and GTCR, a leading private equity firm, was the majority shareholder in IQNavigator. Following the merger, GTCR is the majority shareholder of the combined company, with the Adecco Group holding a minority interest and receiving consideration of \$100 million in cash and \$30 million in the form of a promissory note. Further terms of the transaction, which closed on December 12, 2016, have not been disclosed.

Press Release

About Beeline

Beeline is a market leader in software solutions for sourcing and managing the extended workforce. Offering intelligent workforce solutions, Beeline helps procurement, sourcing, and human resources professionals optimize costs, reduce risks, and add value to their contingent labour programmes. Award-winning business intelligence, superior technology, a global network of local knowledge, and service-driven colleagues dedicated to client success have made Beeline an essential partner for leading enterprises ever since it was established in 1999. For more information about Beeline, please visit www.beeline.com.

About IQNavigator

IQNavigator is the leading independent technology provider of Vendor Management System (VMS) software for Global 2000 companies. IQNavigator's products enable enterprises to intelligently manage and optimize complex services procurement and contingent workforce programmes. Since 1999, IQNavigator's products have been delivering procurement visibility and predictability, helping corporate leaders around the globe increase profitability, mitigate risk and compete more effectively. For more information about IQNavigator, please visit www.IQN.com.

About the Adecco Group

The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of workforce solutions. With more than 33,000 FTE employees and around 5,100 branches in 60 countries and territories around the world, the Adecco Group offers a wide variety of services, connecting approximately 700,000 associates with our clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, career transition and talent development, as well as outsourcing and consulting. The Adecco Group is a Fortune Global 500 company. For more information about the Adecco Group, please visit www.adecco.com.

About GTCR

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Financial Services & Technology, Healthcare, Technology, Media & Telecommunications and Growth Business Services industries. The Chicago-based firm pioneered The Leaders Strategy™— finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$12 billion in over 200 companies. For more information about GTCR, please visit www.gtcr.com.

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Financial Agenda

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| • Q4 2016 results | March 2, 2017 |
| • Annual General Meeting | April 20, 2017 |
| • Q1 2017 results | May 9, 2017 |
| • Q2 2017 results | August 10, 2017 |
| • Q3 2017 results | November 7, 2017 |

Press Release

Forward-looking statements

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Group AG as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Adecco Group AG is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).