

pluxee

Pluxee France SA (PLX FP)

COMPANY DESCRIPTION

Pluxee France SA is a Paris-based leading global employee benefits company that is being spun-off by its parent company **Sodexo**, the French food services and facilities management giant. As part of Sodexo, the company traces its roots to 1976, when it was founded as **Sodexo Benefits and Rewards Services (BRS)**.

BUSINESS MODEL

The company focuses on employee benefit solutions, helping companies to attract, reward and retain talent. Using B2B2C channels, Pluxee operates globally, reaching over 1.7 million merchants to provide benefits that are separated into the categories Meal & Food Benefits (e.g. through partnerships with **Uber Eats** and **Just Eat Takeaway**) as well as Lifestyle Benefits (e.g. gifts, holidays, mobility, gym memberships etc.). As part of its business model, Pluxee preloads digital wallets/cards, which employers can hand to their employees as bonuses. Pluxee then generates income by earning commissions from participating merchants and clients. Offering a reward program can optimize cost for employers through tax advantages, while employees benefit from higher purchasing power. The model has garnered attention since the pandemic, as the high inflation cost-of-living crisis has made employers look for ways to support staff without hiking wages.

GROWTH & REVENUE

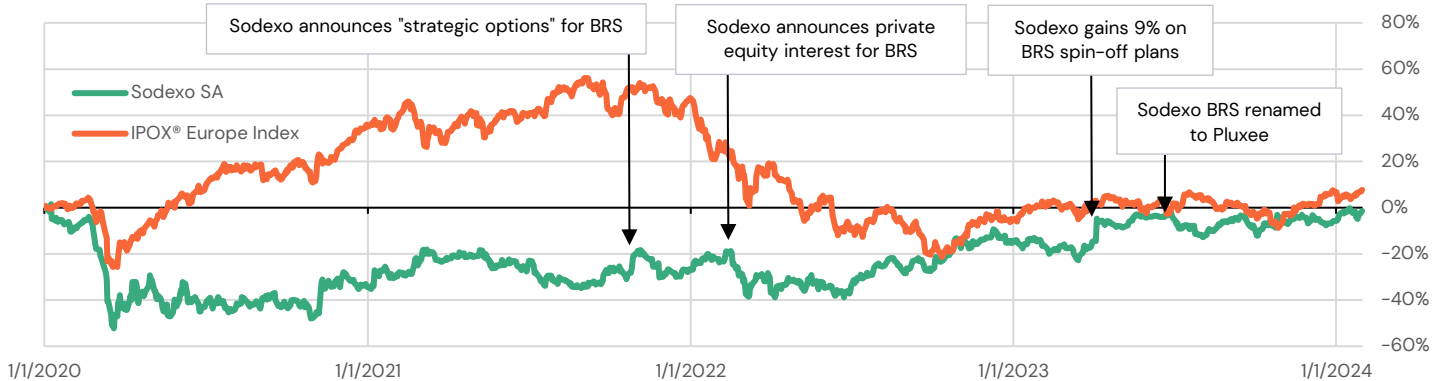
Pluxee operates in 31 countries, which the firm separates into three regions. For 2023, 44% of the company's revenue (€466m) was generated in Continental Europe (i.e. France, Germany, Spain, Portugal, Belgium, Italy, Austria, Czech Republic, Romania, Bulgaria), while 38% (€394m) was made in Latin America (i.e. Mexico, Brazil, Chile, Peru, Colombia, Venezuela, Panama). In the "Rest of the World" (i.e. USA, UK, China, India, Indonesia, Vietnam, Philippines, Turkey, Morocco, Tunisia), Pluxee earned €192m, 18% of its worldwide revenue. Total revenue in 2021-2023 has increased +20%, from €731m to €1.05 billion, representing a total business volume (e.g. vouchers, gift cards etc.) of €22.8 billion in 2023.

SPIN-OFF DETAILS

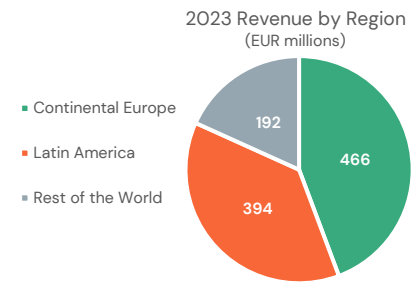
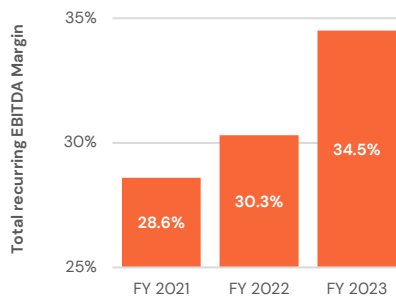
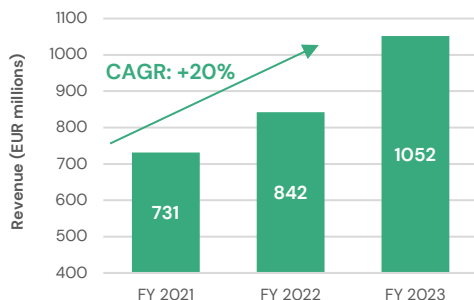
While Pluxee's parent Sodexo went public on the Paris Exchange in 1983, the spin-off listing of the rewards and benefits unit was first announced in April 2023, causing Sodexo's shares to surge by 9% on the news.

Pluxee France SA will list on Euronext Paris on February 1 under the ticker PLX FP. Each Sodexo shareholder will receive one Pluxee share for each of their Sodexo shares on February 5. According to analysts, Pluxee's valuation after the spin-off could range between €4-5 billion.

SODEXO - HISTORICAL PERFORMANCE (2020-2024)



GROWTH & REVENUE



Source: Pluxee Spin-Off Prospectus

INDUSTRY COMPARISON

Pluxee is unique as one of the few publicly traded pure-play companies specializing in employer rewards and the firm is certainly the largest player in the space. While some firms offer employee benefit solutions, such as credit card giant **Visa** (prepaid business cards), firms that focus solely on rewards are mostly smaller, private firms. Companies include, e.g., **Terryberry** (USA), **Reward Gateway** (USA), **Tango Card** (USA), **Tillo** (USA), **PrePaidUSA** (USA) **Perkbox** (UK), **Perx** (UK), **Edenred** (UK), **Bonago** (Germany), among others.