



Press Release

Paris, June 6th 2007

Welcome Real-time partners with AXA Private Equity

In a management buyout, AXA Private Equity has acquired the majority of the shares of Welcome Real-time, a global provider of payment software for financial institutions and payment networks. The remaining shares were purchased by the current management team.

Sébastien Guillaud, Welcome's CEO, said, "Our performance has been very good over the past few years, and our biggest and fastest growth is still to come. Having a fresh, new major investor on board is critical during this transition phase. AXA Private Equity is very excited about our potential and will give us all the support we will need to achieve our goal of becoming irresistible to banks everywhere and a standard in the payment industry."

Welcome has bank customers in 21 countries around the world. Revenues have been growing at 50% per year. The company's 140 employees are based in Aix-en-Provence, Singapore, Sao Paulo, Paris, London, Milan, Madrid, Miami and Shanghai.

Aneace Haddad, Chairman and founder, said, "AXA Private Equity is an ideal partner to drive us forward in this new, exciting phase of our history. Later, when we look back, I am convinced that we will see pre-2007 as a preparation phase and post-2007 as the true growth phase of Welcome."

Laurent Foata, Director, AXA Private Equity's Venture team, said, "We are delighted to support Welcome in its high profitable growth in the booming market of payment services and systems. Thanks to its strategic vision and its ability to execute, the management team has succeeded in ensuring the international deployment of Welcome's disruptive technology."

Arnaud Dufer, Director, AXA Private Equity's Small Cap Buy-Out team, added, "this deal was made by leveraging the know-how of both our venture and buy-out teams to tailor a buyout solution matching Welcome's strong growth and managerial commitment."

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1. Buyer

AXA Private Equity:

- Venture : Laurent Foata, Jean-Marc Fiamma
- Small Cap Buy-Out : Arnaud Dufer, Baudouin d'Hérouville

Legal advisors: Lovells (Monique Sentilles Dupont, David Guez)

Financial advisors: Grant Thornton (Marc Claverie, Pascale Scolaro)

Strategic advisors: Tioga Venture (Frédéric Halley)

Intellectual Property advisors: Cabinet Santarelli (Luc Santarelli)

Insurance advisors: Marsh Private Equity (Romain Mefflet)

2. Bank and mezzanine finance

CIC : François Petit, Alexandre Beroud

Palatine : Étienne Pirard, Julien Meir

Euromezzanine : François Carré, Charles Mercier

CM-CIC Mezzanine: Guillaume Rico, Antoine Arlet

Conseil juridique : Berwin (Colin Millar, Guy Abehsera)

3. Management

Legal advisors: Jeantet (Bruno Sollé)

4. Vendors

Legal advisors: Hogan & Hartson (Jean-Marc Franceschi)

About AXA Private Equity

AXA Private Equity (www.axaprivateequity.com), an AXA Investment Managers company, is a world leader in private equity investments. It offers a wide selection of funds across a full range of asset classes: Buyout, Expansion and Venture Capital, Co-Investment, Mezzanine and Funds of Funds (primary, early secondary and secondary). AXA Private Equity manages and advises private equity funds with assets in excess of €10 billion for major European and international investors and has offices in Paris, Frankfurt, London, Milan, New York and Singapore. With a constant focus on transparency, performance and sustainable profitability, AXA Private Equity is distinguished by the expertise of its staff and its international reach.

About Welcome Real-time

Welcome Real-time (www.welcome-rt.com) is the leader in card marketing enhancements that create added value at the moment of payment. Welcome Real-time adds value to the traditional payment transaction through an enhanced payment experience that provides benefits to cardholders, retailers and financial institutions. Welcome's technology drives credit and debit card programs in 21 countries across the globe and has received industry awards such as the "ROI of the Year Award" by The Banker magazine (2004) and the "Frost & Sullivan Industry Innovation & Advancement Leadership Award" (2006). Welcome Real-time is headquartered in Aix-en-Provence, France, with offices and R&D facilities in Singapore, London, Milan, Madrid, Miami, Shanghai and Sao Paulo.