



## Technology

### Deal Activity 01

This monthly letter highlights M&A transactions and equity fund raisings announced in January 2017 in the Technology Sector in France

## Technology deals

### Featured operations

#### Adikteev

17 January 2017

Adikteev, a French marketing platform that enables brands and app developers to generate traffic and acquire target users (revenues of €17m in FY16), has acquired Trademob, a German digital platform for mobile app user acquisition and retargeting (revenues of €5m in FY16). The transaction should enable Adikteev to enhance its offering in dynamic creative optimisation as well as to expand its presence in Germany.

#### Altavia

10 January 2017

Altavia, a French communication agency specialized in retail marketing and publishing services (revenues of €675m in FY15), has acquired a majority stake in Dekatlon Buzz, a Turkey based IT services company specialized in social media analytics, content marketing and digital public relations (revenues of €3m in FY15). This transaction should enable Altavia to enhance its omnichannel communication offering as well as to strengthen its presence in Turkey.

#### Consort NT

16 January 2017

Consort NT, the French listed IT services provider specialized in consulting, systems integration and outsourcing for applications and infrastructures (revenues of €125m in FY15), has acquired Altea Conseil, a French IT company specialized in software testing and certification (revenues of c.€7m in FY16), and Estia Conseil, a French IT consulting company specialized in data intelligence and analytics (revenues of c.€8m in FY16). The transaction should enable Consort NT to develop its data intelligence offering. **KPMG Corporate Finance advised Altea Conseil on this transaction.**

#### Pharmagest Interactive

10 January 2017

Pharmagest Interactive, the French listed IT software vendor specialized in computing solutions for pharmacies, laboratories and retirement homes (revenues of €113m in FY15), has acquired a majority stake in Sailendra, a French start-up specialized in consumer behavioural analysis solutions (revenues of €0.2m in FY15). The transaction should enable the company to bolster its expertise in artificial intelligence solutions.

#### DenyAll

9 January 2017

DenyAll, a French IT software vendor specialized in web application security and vulnerability management has been acquired by Rohde & Schwarz Cybersecurity, a German cybersecurity company and subsidiary of Rohde & Schwarz, a German IT company specialized in wireless communications and IT security solutions (annual revenues of €1.9bn). The transaction should enable both companies to accelerate their growth path as well as to leverage their respective in-country resources and channel partnerships.

#### Climpact-Metnext

4 January 2017

Climpact-Metnext, a French IT company specialized in the analysis and management of weather and climate risks, has been acquired by Weathernews, a Japan based listed provider of weather risk management support services (annual revenues of €118m). The transaction, which was concluded for a consideration of €4.3m, should enable Weathernews to build a global environmental meteorology service offering as well as to increase its presence in Europe.

## Fundraising

### Featured operations

#### Doctolib

25 January 2017

Doctolib, a French start-up operating an online booking platform for medical appointments, raised €26m from a pool of investors led by the French state investment arm Bpifrance alongside its historical shareholder Accel Partners and various business angels. This fourth round of funding should enable Doctolib to fuel its development in Germany as well as to expand its team by 150 people in 2017. Doctolib generates annual revenues of €20m.

#### Vestiaire Collective

24 January 2017

Vestiaire Collective, a French online marketplace for second hand luxury fashion goods, raised €58m from a pool of investors led by the UK based PE fund Vitruvian Partners, alongside its historical shareholders Eurazeo Croissance and Idivest Partners. This fifth round of funding should enable Vestiaire Collective to invest into a new logistics facility in France, expand its team and fuel its growth in the US and Asia Pacific. Vestiaire Collective generated revenues of c.€100m in FY16.

#### Qapa

23 January 2017

Qapa, a French start-up operating a job matching platform, raised €11m from a pool of investors led by the British PE fund Index Ventures alongside its historical shareholders 360 Capital Partners and Partech Ventures. This new round of financing should enable Qapa to expand its operations, accelerate its platform development and hire new sales.

#### Creads

17 January 2017

Creads, a French start-up operating an online platform connecting freelance graphic designers to companies, raised €4m from a pool of investors led by Hi Inov alongside SNCF Digital Ventures and its historical shareholder CM-CIC Capital Privé. This second round of funding should enable Creads to accelerate the development of its SaaS platform.

#### Kayrros

11 January 2017

Kayrros, a French start-up specialized in predictive analytics solutions for the energy sector, raised €9m from a pool of investors led by the British PE fund Index Ventures alongside private individuals. This first round of funding should enable Kayrros to accelerate the development and commercialization of its information products as well as to expand its team.

#### Bankin'

10 January 2017

Bankin', a French start-up operating a personal finance management mobile app, raised €8.4m from a pool of investors led by the French PE fund Omnes Capital, alongside the German PE fund CommerzVentures and Generation NewTech. This first round of funding should enable Bankin' to invest in R&D in order to develop new features in its app.

#### Trackforce

10 January 2017

Trackforce, a French solutions vendor specialized in web-based security management, raised €7m from the US PE fund Five Elms Capital. This first round of financing should enable Trackforce to enhance its product offering, develop new features as well as to expand in the UK, Latin America and the Middle East. Trackforce generated revenues of €6.6m in FY16.

#### Atos

2 January 2017

Atos, the French listed IT services provider (pro forma revenues of c.€12bn), has acquired Engage ESM, the UK based IT consultancy company specialized in enterprise service management (revenues of €19.7m in FY16). The transaction should enable Atos to enhance its cloud based service management solutions offering as well as to strengthen its position in the IT and digital services market in Europe.

### Other operations

30/01 – AB Groupe has been acquired by Mediawan.

28/01 – Superprof has acquired C3click.

24/01 – Webnet structured a management buy-out backed by Alliance Entrepreneurs.

18/01 – Synthesio has acquired Bunkr.

18/01 – Mediane has acquired Axege.

16/01 – Srid has been acquired by Infodis.

11/01 – Circet has acquired Capcom and Capcom.

10/01 – Infra Creative Workshop structured a management buy-out backed by Bpifrance and its historical banks.

## Other operations

31/01 – Needelp raised €1.5m from Maïf Avenir and a private individual.

27/01 – Hull.io raised €2.4m from Alven, Point Nine, Kima, Newfund and private individuals.

24/01 – Spendsk raised €2m from Kima Ventures, Funders Club and business angels.

20/01 – Nouveal e-santé raised €1m from Malakoff Mederic.

19/01 – Smart Traffik raised €3.4m from Alliance Entreprendre and CM-CIC.

18/01 – Ugloo raised €1.2m from CapDecisif Management and Picardie Investissement.

18/01 – Heuritech raised €1.1m from Serena Data Venture and private individuals.

17/01 – Lylo raised €1m from Breega Capital.

16/01 – Qonto raised €1.6m from Alven Capital, Valar Venture and business angels.

13/01 – Ma P'tite Culotte raised €2m from a private individual.

13/01 – Sencrop raised €1.4m from Emertec and Breega.

12/01 – Lunchr raised €2.5m from Daphni.

12/01 – Eulerian raised €2.4m from Isai Gestion.

12/01 – Microdon raised €2.7m from Maif, Mandarine Gestion and Esfin.

11/01 – Temelio raised €2m from Entrepreneur Venture and business angels.

09/01 – 1Check raised €1m from Bpifrance, Pole Capital, PACA Investissement, Creazur, Olbia Invest, Partnaire Venture and Wiseed.

09/01 – Fenotek raised €2.2m from iSource Gestion, Turenne Capital, CAAP Creation, Provence Business Angels, P-Factory and Bpifrance.

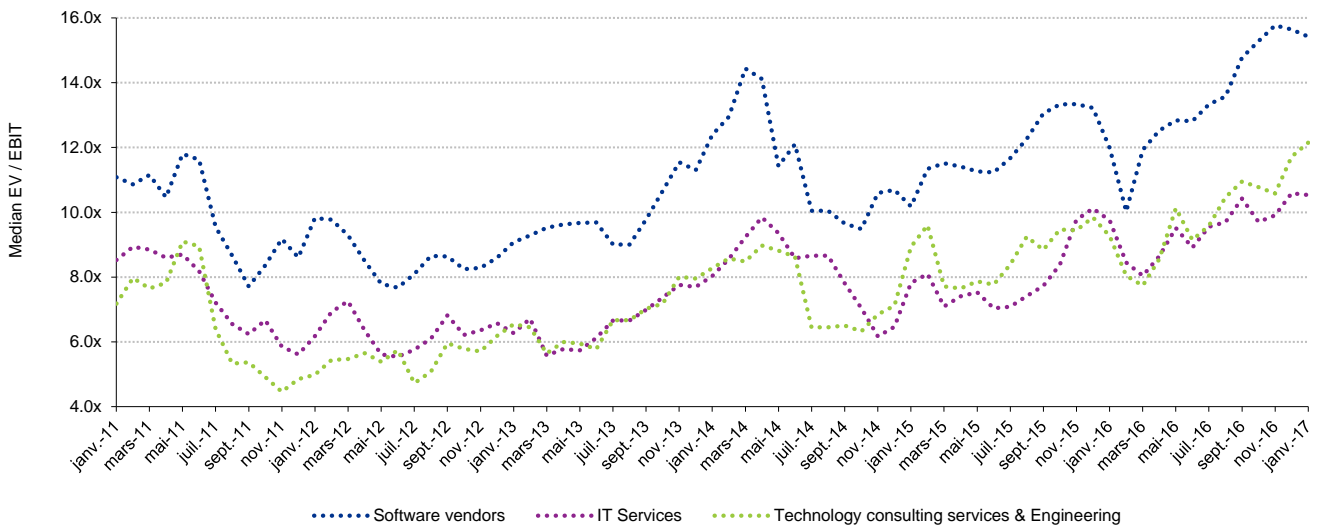
05/01 – 3MA Group raised €4.3m from Isatis capital.

## Market Multiples

Company	Country	Market cap. (€m)	EV (€m)	EV / Net Sales			EV / EBITDA			EV / EBIT			EBITDA %		EBIT %	
				2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2017E	2015A	2016E	2015A	2016E
<b>Software vendors</b>																
Dassault Systèmes	France	18 177	16 732	5.9x	5.5x	5.1x	21.6x	15.6x	14.2x	25.9x	17.8x	16.0x	27%	35%	23%	31%
Axway Software	France	606	584	2.1x	1.9x	1.8x	12.3x	11.5x	10.2x	15.5x	12.4x	10.7x	17%	16%	13%	15%
Cegecim	France	363	542	1.3x	1.2x	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	11%	11%	9%	3%
Cegid Group	France	618	702	2.5x	NA	NA	62.8x	NA	NA	20.0x	NA	NA	4%	NA	12%	NA
Pharmagest Interactive	France	517	465	4.1x	3.6x	3.3x	16.4x	14.7x	13.4x	17.2x	15.4x	14.1x	25%	24%	24%	23%
Linedata Services	France	343	368	2.1x	2.2x	2.0x	9.0x	7.8x	7.3x	9.6x	9.3x	8.8x	24%	28%	22%	23%
Esker	France	237	228	3.7x	3.4x	3.0x	32.9x	18.9x	15.6x	29.9x	23.7x	19.5x	11%	18%	12%	14%
Sidetrade	France	61	55	3.4x	3.0x	2.5x	26.2x	n/a	n/a	28.9x	n/a	n/a	13%	14%	12%	10%
Average				3.1x	3.0x	2.7x	25.9x	13.7x	12.1x	21.0x	15.7x	13.8x	16%	21%	16%	17%
Median				2.9x	3.0x	2.5x	21.6x	14.7x	13.4x	20.0x	15.4x	14.1x	15%	18%	13%	15%

<b>IT Services</b>																
Cap Gemini	France	12 532	15 521	1.3x	1.2x	1.2x	11.0x	9.1x	8.8x	13.5x	10.8x	10.2x	12%	14%	10%	11%
Atos	France	10 127	10 843	1.0x	0.9x	0.9x	8.1x	7.2x	6.8x	12.7x	9.9x	9.2x	12%	13%	8%	9%
Sopra Steria Group	France	2 136	2 885	0.8x	0.8x	0.8x	10.4x	8.6x	7.8x	13.6x	10.6x	9.3x	8%	9%	6%	7%
GFI Informatique	France	550	629	0.7x	0.6x	0.6x	9.4x	8.1x	7.2x	11.5x	9.4x	8.1x	8%	8%	6%	7%
Neurones	France	544	428	1.1x	1.0x	0.9x	10.1x	9.2x	8.3x	11.5x	10.5x	9.6x	11%	10%	9%	9%
Aubay	France	356	356	1.3x	1.1x	1.0x	13.2x	10.9x	10.2x	13.6x	11.5x	10.9x	10%	10%	10%	9%
Groupe Open	France	206	194	0.7x	0.6x	0.6x	10.3x	7.9x	7.3x	11.3x	8.5x	7.7x	7%	8%	6%	8%
SQLi	France	149	150	0.8x	0.8x	0.7x	12.5x	9.3x	8.0x	13.9x	10.6x	9.1x	7%	8%	6%	7%
Average				1.0x	0.9x	0.8x	10.6x	8.8x	8.0x	12.7x	10.2x	9.3x	9%	10%	8%	9%
Median				0.9x	0.9x	0.8x	10.3x	8.8x	7.9x	13.1x	10.5x	9.3x	9%	9%	7%	8%

<b>Technology consulting services &amp; Engineering</b>																
Altran	France	2 374	2 545	1.3x	1.2x	1.1x	12.9x	10.8x	9.4x	14.1x	12.3x	10.5x	10%	11%	9%	10%
Alten	France	2 292	2 287	1.5x	1.3x	1.2x	14.1x	12.0x	11.0x	15.1x	12.9x	11.7x	11%	11%	10%	10%
Akka Technologies	France	740	874	0.9x	0.8x	0.7x	11.4x	9.4x	8.0x	14.4x	12.0x	9.8x	8%	8%	6%	7%
Assystem	France	622	447	0.5x	0.5x	0.5x	7.1x	6.1x	5.7x	7.8x	7.0x	6.6x	7%	8%	6%	7%
Ausy	France	302	401	1.0x	0.9x	0.8x	13.0x	9.3x	8.6x	14.5x	9.8x	9.0x	8%	9%	7%	9%
SII	France	367	352	1.1x	1.0x	n/a	14.3x	12.2x	n/a	17.6x	14.6x	n/a	8%	8%	6%	7%
Average				1.0x	0.9x	0.9x	12.1x	10.0x	8.5x	13.9x	11.4x	9.5x	8%	9%	7%	8%
Median				1.1x	0.9x	0.8x	12.9x	10.1x	8.6x	14.4x	12.1x	9.8x	8%	9%	7%	8%



Source: Capital IQ, KPMG Corporate Finance, and company filings

Notes: Market Capitalization amounts are in millions, based on closing Share Prices as of January 31<sup>st</sup> 2017 - Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents - EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization (which can include R&D Capex based on accounting methods)

## Your local correspondants

## Your Tech M&A Team



**Mark Wyatt**

Partner  
Corporate Finance  
Paris

+33 1 55 68 93 00  
+33 6 15 65 24 69  
[markwyatt@kpmg.fr](mailto:markwyatt@kpmg.fr)



**Eric Lefebvre**

Partner  
LOB TMT Audit  
Paris

+33 1 55 68 74 55  
+33 6 14 77 80 70  
[elefebvre@kpmg.fr](mailto:elefebvre@kpmg.fr)



**Henry d'Auzay**

Corporate Finance  
Paris

+33 1 55 68 88 51  
+33 6 29 10 34 34  
[hdauzay@kpmg.fr](mailto:hdauzay@kpmg.fr)



**Anthony Rivarès**

Corporate Finance  
Paris

+33 1 55 68 93 08  
+33 6 16 35 66 61  
[arivares@kpmg.fr](mailto:arivares@kpmg.fr)

Specialist in mid-market and cross border transactions, KPMG Corporate Finance has developed a strong expertise in its fields of activity:

- Mergers & Acquisitions
- Valuation services
- Infrastructure & Project financing
- Debt Advisory

KPMG Corporate Finance is a unique global team with 2 900 corporate finance professionals in 84 countries and advised on 406 deals in 2016 (source Thomson Reuters SDC).

## Your international correspondants

### Mihir Jobalia

Managing Director  
Santa Clara  
+1 408 367 2850  
[mjobalia@kpmg.com](mailto:mjobalia@kpmg.com)

### Wouter van de Bunt

Partner  
Amsterdam  
+31 20 6567968  
[vandebunt.wouter@kpmg.nl](mailto:vandebunt.wouter@kpmg.nl)

### David Elms

Partner  
London  
+44 (0) 2073 11 1000  
[david.elms@kpmg.co.uk](mailto:david.elms@kpmg.co.uk)

### Michael Jiang

Partner  
Beijing  
+ 86 10 8508 7077  
[michael.jiang@kpmg.com](mailto:michael.jiang@kpmg.com)

### Cyrus Lam

Managing Director  
New York  
+1 212 872 5540  
[clam3@kpmg.com](mailto:clam3@kpmg.com)

### James Carter

Director  
Geneva  
+41 22 704 15 48  
[jcarter@kpmg.com](mailto:jcarter@kpmg.com)

### Christian Mayo

Partner  
Leeds  
+44 (0) 1132 31 3179  
[christian.mayo@kpmg.co.uk](mailto:christian.mayo@kpmg.co.uk)

### Gaurav Gupta

Associate Director  
Mumbai  
+ 91 22 3090 2413  
[gauravgupta3@kpmg.com](mailto:gauravgupta3@kpmg.com)

### Michael Franson

Managing Director  
Denver  
+1 303 295 8896  
[mfranson@kpmg.com](mailto:mfranson@kpmg.com)

### Fernando Mattar

Partner  
Sao Paulo  
+55 11 3245 8382  
[fmattar@kpmg.com.br](mailto:fmattar@kpmg.com.br)

### Florian Frei

Partner  
Frankfurt  
+49 69 9587 2834  
[ffrei@kpmg.com](mailto:ffrei@kpmg.com)

### Sung-Won Park

Partner  
Seoul  
+82 221 127 090  
[sungwonpark@kr.kpmg.com](mailto:sungwonpark@kr.kpmg.com)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Corporate Finance Services, including Financing, Debt Advisory, and Valuation Services, are not performed by all KPMG member firms and are not offered by member firms in certain jurisdictions due to legal or regulatory constraints.

© 2017 KPMG Corporate Finance S.A.S, member firm of KPMG International, a Swiss cooperative. All rights reserved. KPMG and the KPMG logo are registered trademarks of KPMG International, a Swiss cooperative. Investment advisor, member of ACIFTE, No. Orias 13000120