



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

Technology deals

Featured operations

Showroomprivé 27 February 2017

Showroomprivé, the online fashion retail website (revenues of €540m in FY16), has acquired Beauteprivee, a French online flash sales platform specialized in cosmetics, beauty and well-being products (revenues of €19m in FY16). The transaction should enable Showroomprivé to strengthen its online presence in the cosmetics products.

DL Software 23 February 2017

DL Software, the French listed software vendor addressing vertical markets, structured a leveraged buy-out backed by the French PE fund 21 Centrale Partners. The transaction, which saw the fund acquire a 84% stake in DL Software, values the company at €107m (representing a multiple of 2.0x FY16 revenues) and should enable the company to finance its external growth. DL Software generated revenues of €49m in FY16.

Meilleurtaux.com 22 February 2017

Meilleurtaux.com, a French IT services company specialized in comparison and intermediation services for mortgages and real estate loans (revenues of €140m in FY16), has been acquired by Goldman Sachs, the US listed investment bank (revenues of €29bn in FY16). The transaction which saw the bank acquire a majority stake in the company is estimated to value the company at €265m (representing a multiple of 1.9x FY16 revenues).

Axway 22 February 2017

Axway, the French listed vendor of application integration solutions (revenues of €301m in FY16), has acquired Syncplicity, the US based secure file sharing and collaboration solution vendor. The transaction should enable Axway to leverage from Syncplicity expertise in order to complement and further develop its solutions.

Capgemini 16 February 2017

Capgemini, the French listed IT consulting firm (revenues of €12.5bn in FY16), has acquired TCube Solutions, a US based software and services provider for the property and casualty insurance sector, and Idean Enterprises OY, a Finland based digital strategy and design consultancy firm (revenues of €25m in FY16). These transactions should enable Capgemini to increase its presence in the financial services industry, reinforce its business portfolio in North America as well as to expand its network of digital studios.

Valtech 07 February 2017

Valtech, the French listed digital marketing agency (revenues of €185m in FY15), has acquired People Interactive, a German digital agency (annual revenues of €10m). The transaction should enable Valtech to reinforce its expertise in creativity, design and customer experience.

Fundraising

Featured operations

Mobility Tech Green 24 February 2017

Mobility Tech Green, a French start up specialized in carsharing fleets management for companies and local authorities, raised €5m from Financière Fonds Privés. This new round of funding should enable Mobility Tech Green to strengthen its investments in R&D and expand its commercial team. Mobility Tech Green generated revenues of €1.5m in FY16.

monSAV.com 22 February 2017

monSAV.com, a French start up specialized in online after-sales services, raised €5m from a pool of investors led by the French PE fund CapHorn Invest, alongside its historical shareholders C3P Capital, Fa Dièse and FRCl. This new round of funding should enable monSAV.com to develop a new solution dedicated to online market-places.

TravelCar 22 February 2017

TravelCar, a French start-up operating a car sharing platform, raised €15m from its historical shareholders PSA Peugeot Citroën, the French listed automobile manufacturer and Maif Avenir, the French Corporate fund. This new round of financing should enable TravelCar to fuel its expansion in the US market.

Famoco 20 February 2017

Famoco, a French provider of android based NFC transactional devices, raised €11m from a pool of investors led by the French PE fund Idinvest, Orange Digital Ventures, SNCF Digital Ventures, and BNP Paribas Développement alongside its historical shareholders Hi Inov, the French state investment arm Bpifrance, Aurinvest and a business angel.

Other operations

28/02 – Lagardère Active has acquired Shopcade

28/02 – ASI structured a leveraged buy-out backed by BNP Paribas Développement and Ovest Croissance

27/02 – Octime has acquired Mapotempo

24/02 – Compagnie des Cartes Carburant has acquired Fairfuel

17/02 – OMR Infogérance has acquired Groupe Medis

14/02 – Visiomed has acquired Epiderm

10/02 – Decilogic has been acquired by Absys Cyborg

10/02 – Irium Software has been acquired by Isagri

09/02 – Sphera Test & Services has acquired Noise XT

08/02 – Sarbacane Software has acquired VEV

08/02 – Audiotonix structured a leveraged buy-out backed by Astorg

08/02 – Accelya structured a leveraged buy-out backed by Warburg Pincus

02/02 – Eco-Compteur has acquired Quantaflow

This third round of funding should enable Famoco to open new offices globally as well as to expand its team.

Secab 6 February 2017

Secab, a French consulting company specialized in accounting and legal advisory services, raised €4.7m from the French PE fund M Capital Partners. This first round of funding should enable Secab to launch Wity, its digital platform dedicated to SMEs and start-ups. The company generated revenues of €7m in FY16.

Qwant 2 February 2017

Qwant, a French-German search engine focusing on data privacy, raised €18.5m from a pool of investors led by the French state investment arm Caisse des Dépôts alongside its historical shareholder Axel Springer Digital Ventures. This third round of funding which values the business at c.€75m should enable Qwant to develop its technology, enter into new markets as well as to expand its team.

Yomoni 2 February 2017

Yomoni, a French start up specialized in online savings management services, raised €5m from its historical shareholders Crédit Mutuel Arkéa, Iena Venture and Financière de l'Échiquier alongside its management. This second round of funding should enable Yomoni to expand its team and develop its offering.

Other operations

28/02 – PayinTech raised €2.5m from the Caisse des Dépôts, FA Dièse and CapDécisif Management

27/02 – L'addition raised €3m from Galia Gestion and CM-CIC Capital Privé

23/02 – Ouiflash raised €1.7m from business angels

21/02 – Fluo raised €2m from Credit Mutuel Arkea

17/02 – Planity raised €1.5m from Alven Capital and private individuals

16/02 – Wizachat raised €2.2m from business angels

15/02 – Néo-Nomade raised €1.2m from Sodexo

10/02 – Energie Perspective raised €3m from Mgen

10/02 – Batiwiz raised €1.6m from TF1, Crosscall and Sigma Gestion

08/02 – Adveez raised €3.3m from M Capital Partners and business angels

07/02 – Little Big Connection raised €1m from business angels

07/02 – KeyMetrics raised €1.9m from Alven Capital

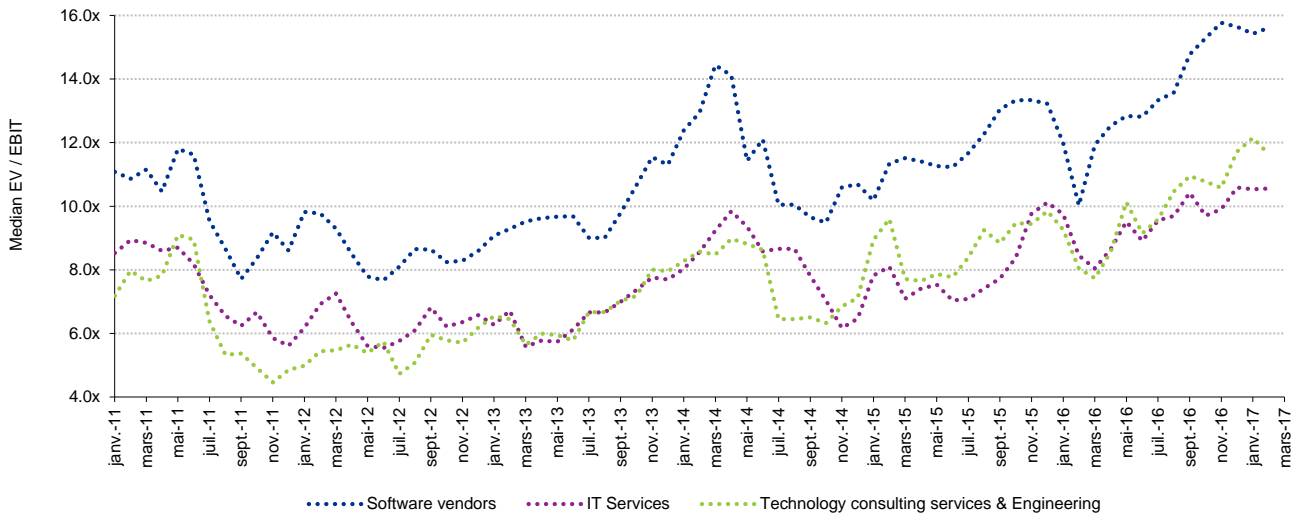
06/02 – Artsper raised €2m from Frédéric Jousset

03/02 – Aston Itrade Finance raised €3m from Seventure

03/02 – WinMedia raised €1.5m from ACG Management

Market Multiples

| Company | Country | Market cap. (€m) | EV (€m) | EV / Net Sales | | | EV / EBITDA | | | EV / EBIT | | | EBITDA % | | EBIT % | |
|---|---------------|------------------|---------|----------------|-------|-------|-------------|-------|-------|-----------|-------|-------|----------|-------|--------|-------|
| | | | | 2016a | 2017e | 2018e | 2016a | 2017e | 2018e | 2016a | 2017e | 2018e | 2016a | 2017e | 2016a | 2017e |
| Software vendors | | | | | | | | | | | | | | | | |
| Dassault Systèmes SE | France | 19 333 | 18 157 | 5.9x | 5.5x | 5.1x | 19.8x | 15.4x | 14.0x | 25.5x | 17.4x | 15.7x | 30% | 36% | 23% | 32% |
| Axway Software SA | United States | 654 | 657 | 2.2x | 1.9x | 1.8x | 12.7x | 11.0x | 9.7x | 15.7x | 12.5x | 10.9x | 17% | 18% | 14% | 16% |
| Cegedim SA | France | 370 | 608 | 1.4x | 1.3x | 1.3x | 10.1x | 8.3x | 7.2x | 25.4x | 16.4x | 12.7x | 14% | 16% | 5% | 8% |
| Linedata Services SA | France | 331 | 379 | 2.3x | 2.0x | 1.9x | 8.6x | 7.1x | 6.8x | 9.7x | 9.1x | 8.7x | 27% | 28% | 23% | 21% |
| Pharmagest Interacti | France | 527 | 474 | 3.7x | 3.4x | 3.2x | 13.9x | 12.6x | 12.0x | 15.3x | 13.9x | 13.3x | 27% | 27% | 24% | 24% |
| Esker SA | France | 243 | 234 | 3.5x | 3.1x | 2.7x | 14.7x | 12.7x | 11.6x | 21.4x | 18.0x | 16.5x | 24% | 24% | 16% | 17% |
| Sidetrade SA | France | 61 | 55 | 3.0x | 2.5x | 2.0x | 20.0x | 11.7x | 8.4x | 30.7x | 15.6x | 10.8x | 15% | 21% | 10% | 16% |
| Average | | | | 3.1x | 2.8x | 2.6x | 14.2x | 11.3x | 10.0x | 20.5x | 14.7x | 12.7x | 22% | 24% | 17% | 19% |
| Median | | | | 3.0x | 2.5x | 2.0x | 13.9x | 11.7x | 9.7x | 21.4x | 15.6x | 12.7x | 24% | 24% | 16% | 17% |
| IT Services | | | | | | | | | | | | | | | | |
| Cap Gemini S.A. | France | 13 222 | 15 985 | 1.3x | 1.2x | 1.2x | 10.1x | 9.0x | 8.4x | 12.5x | 10.6x | 9.8x | 13% | 14% | 10% | 12% |
| Atos SE | France | 11 465 | 13 035 | 1.1x | 1.1x | 1.0x | 8.3x | 8.1x | 7.7x | 12.1x | 11.2x | 10.5x | 13% | 13% | 9% | 9% |
| Sopra Steria Group | France | 2 372 | 3 452 | 0.9x | 0.9x | 0.9x | 10.5x | 9.3x | 8.1x | 13.1x | 11.3x | 10.1x | 9% | 10% | 7% | 8% |
| GFI Informatique SA | France | 543 | 657 | 0.6x | 0.6x | 0.6x | 9.2x | 7.7x | 7.2x | 12.9x | 8.8x | 8.0x | 7% | 7% | 5% | 7% |
| Neuronex S.A. | France | 577 | 476 | 1.1x | 1.0x | 0.9x | 10.3x | 9.3x | 8.5x | 11.7x | 10.5x | 9.7x | 10% | 10% | 9% | 9% |
| Aubay Société Anonym | France | 340 | 350 | 1.1x | 1.0x | 1.0x | 10.7x | 10.1x | 9.5x | 11.3x | 10.7x | 10.0x | 10% | 10% | 9% | 9% |
| Groupe Open | France | 216 | 213 | 0.7x | 0.7x | 0.6x | 8.7x | 8.0x | 7.3x | 9.3x | 8.5x | 7.7x | 8% | 8% | 8% | 8% |
| SQLI | France | 155 | 161 | 0.8x | 0.8x | 0.8x | 10.0x | 8.5x | 7.4x | 11.4x | 9.7x | 8.7x | 8% | 9% | 7% | 8% |
| Average | | | | 1.0x | 0.9x | 0.9x | 9.7x | 8.7x | 8.0x | 11.8x | 10.2x | 9.3x | 10% | 10% | 8% | 9% |
| Median | | | | 1.0x | 0.9x | 0.9x | 10.1x | 8.7x | 7.9x | 11.9x | 10.6x | 9.8x | 9% | 10% | 8% | 9% |
| Technology consulting services & Engineering | | | | | | | | | | | | | | | | |
| Altran Technologies | France | 2 579 | 2 829 | 1.3x | 1.2x | 1.1x | 12.0x | 10.3x | 9.3x | 13.6x | 11.6x | 10.5x | 11% | 12% | 10% | 10% |
| Alten SA | France | 2 170 | 2 248 | 1.3x | 1.2x | 1.1x | 12.2x | 10.9x | 10.1x | 13.1x | 11.6x | 10.9x | 11% | 11% | 10% | 10% |
| Akka Technologies | France | 717 | 919 | 0.8x | 0.8x | 0.7x | 10.0x | 8.4x | 7.6x | 12.4x | 10.2x | 9.1x | 8% | 9% | 7% | 7% |
| Assystem SA | France | 618 | 661 | 0.7x | 0.7x | 0.6x | 9.0x | 8.2x | 7.7x | 10.6x | 9.6x | 9.0x | 8% | 8% | 7% | 7% |
| SII | France | 343 | 337 | 0.9x | 0.8x | NA | 11.6x | 9.8x | NA | 14.0x | 11.8x | NA | 8% | 8% | 7% | 7% |
| Average | | | | 1.0x | 0.9x | 0.9x | 11.0x | 9.5x | 8.7x | 12.8x | 11.0x | 9.9x | 9% | 10% | 8% | 8% |
| Median | | | | 0.9x | 0.8x | 0.9x | 11.6x | 9.8x | 8.5x | 13.1x | 11.6x | 9.8x | 8% | 9% | 7% | 7% |



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

Notes: Market Capitalization amounts are in millions, based on closing Share Prices as of February 28th 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)

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

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- 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).

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