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

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**We are very pleased to welcome back Guillaume Cauchoix as Partner Head of the Technology practice. Guillaume brings together a strong and diversified experience 100% dedicated to technology companies. First as an investment banker with a Tech investment bank and KPMG Corporate Finance, and more recently with the Sage Group plc where Guillaume supported their transition to the Cloud with the launch of disruptive cloud solutions. Guillaume is looking forward to share his passion and expertise of the Tech market with our clients to help them seizing the opportunities offered by the digital revolution.**

## Technology deals

### Featured deals

#### **OneAccess** 30 March 2017

Ekinops, the French listed supplier of optical network equipment (annual revenues of €18m), has acquired OneAccess, a French supplier of network access solutions (revenues of €58m in FY16). The transaction which values the company at c.€60m (representing a multiple of 1.0x in FY16 revenues and 11.4x FY16 EBITDA) should enable Ekinops to leverage OneAccess technological synergies and business assets. The transaction is expected to close in the second half of 2017.

#### **Eudonet** 29 March 2017

Eudonet, a French CRM solutions vendor (annual revenues of c.€13m in FY16), has been acquired by the French PE fund Quilvest Private Equity, alongside Antoine Henry, the new President of the company and former CEO of Sage France. The transaction should enable Eudonet to accelerate its international expansion in the European markets.

#### **Capgemini** 24 March 2017

Capgemini, the French listed IT Services & Consulting firm (revenues of €12.5bn in FY16), has acquired Itelios, a French IT services provider specialized in e-commerce and connected commerce solutions. The acquisition of Itelios should enable Capgemini to strengthen its digital customer experience offering. Itelios generated revenues of €10.5m in FY15.

## Teads

21 March 2017

Teads, a French scale-up operating a video advertising platform (revenues of €188m in FY16) has been acquired by Altice, the French listed cable and telecommunication company (revenues of €20.8bn in FY16). The transaction which values the company at €285m (representing a multiple of 1.5x FY16 revenues) should enable Altice to benefit from Teads' relationships with advertisers and publishers, as well as to increase its footprint in the advertising business.

## Bisam Technologies

20 March 2017

Bisam Technologies, a French software vendor specialized in performance analytics services addressing asset managers (revenues of €26m in FY16), has been acquired by FactSet Research Systems, the US listed provider of integrated financial information and analytical applications (revenues of €1.0bn in FY16). The transaction which was concluded for a consideration of €191m should enable Bisam Technologies to create scale and expand into new markets.

## DL Software

7 March 2017

DL Software, the French listed software vendor addressing vertical markets, acquired Fastmag, a French retail software vendor specialized in POS management (revenues of €5m in FY16). The transaction should enable DL Software to strengthen its retail division by leveraging synergies between its subsidiary Ginkoia and Fastmag. DL Software generated revenues of €49m in FY16.

## GeoPost

7 March 2017

Stuart, a French start-up operating an online logistics platform which connects retailers and independent couriers, has been acquired by GeoPost, the international express delivery subsidiary of the French postal service company, Groupe La Poste. This transaction is in line with GeoPost strategy to increase its presence in the last mile delivery.

## GuestToGuest

7 March 2017

GuestToGuest, a French online home exchange community platform, has acquired HomeExchange.com, its US counterpart. This transaction, which was financed by a €33m capital-raise from the French mutual insurance company Maif, should enable GuestToGuest to increase its number of users as well as to bolster its growth in the US market.

## Geomedia

7 March 2017

Geomedia, a French vertical CAD/CAM software vendor to the infrastructure industry, structured a leveraged buy-out backed by French PE fund Capzanine. The transaction, which saw the exit of the French PE fund Ciclad, should enable Geomedia to enhance its products offering, enter into new market segments as well as to expand internationally. Geomedia generates annual revenues of €18m.

## SantéVet

1 March 2017

SantéVet, a French provider of health insurance for pets (annual revenues of €36m) has been acquired by the UK based PE fund Columna Capital. The transaction which saw Columna Capital acquire a 70% stake in the company should allow SantéVet to bolster its growth through development in Belgium and Spain.

## Other deals

29/03 – Imprimerie Nationale has acquired the identity management subsidiary of Thales

27/03 – Infopro Digital has acquired Insight Group

16/03 – PopChef has acquired Happy Miam

15/03 – Havas has acquired Agence79

## Fundraising

## Featured deals

### Realytics

30 March 2017

Realytics, a French start-up operating a platform to measure the performance of TV advertising campaigns on the digital media, raised €2.5m from a pool of investors led by Elaia Partners, BNP Paribas Développement alongside its historical shareholder News Invest. This first round of financing should enable Realytics to invest in R&D and expand its team.

### Botfuel

27 March 2017

Botfuel, a French start-up operating a chatbot platform, raised €1.3m from a pool of investors led by the French PE fund Seventure Partners alongside Breega Capital. This round of financing should enable Botfuel to develop its platform and expand its team.

## Databerries

21 March 2017

Databerries, a French performance based mobile advertising platform for offline retailers, raised €15m from a pool of investors led by Index Ventures alongside its historical shareholder Isai Gestion and Mosaic Ventures as well as various business angels. This second round of financing should enable Databerries to develop its offering in the US market and increase technological lead.

## Akeneo

20 March 2017

Akeneo, a French start up specialized in open source product information management software, raised €11m from a pool of investors led by Partech Ventures alongside its historical shareholder Alven Capital. This second round of financing should enable Akeneo to double its team as well as to accelerate its international development.

## Chronotruck

14 March 2017

Chronotruck, a French start-up operating an online road freight marketplace, raised €3.5m from a pool of investors led by the French PE fund Seventure Partners. This first round of financing should enable Chronotruck to expand its operations in Germany and Belgium as well as to reinforce its team.

## InterCloud

9 March 2017

InterCloud, a French start-up operating a platform that enables companies to connect to multiple cloud-based apps from different service providers, raised €10m from a pool of investors including Hi Inov and Bpifrance, alongside its historical shareholders Ventech and CapHorn Invest. This new round of financing should enable InterCloud to develop its cloud application services and enter into new markets including the UK, Belgium and Switzerland. InterCloud generated revenues of €4m in 2016.

## Brigad

6 March 2017

Brigad, a French start-up operating a short-term jobs matching platform between candidates and companies in the hospitality and restaurant sector, raised €2.2m from Square Capital alongside its historical shareholder 50 Partners Capital. This round of financing should enable Brigad to expand to other sectors including sales, construction, health and education as well as to open offices in London, Bordeaux and Barcelona.

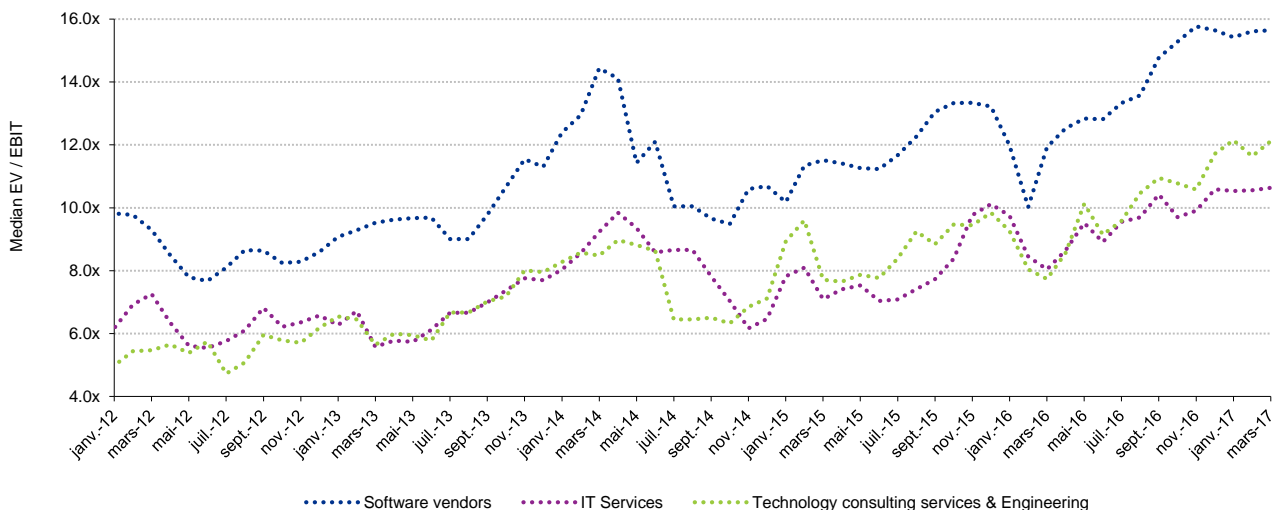
## Other deals

22/03 – FlexyBeauty raised €1.5m from Newfund

07/03 – Wistiki raised €2m from Kima Ventures and various business angels

## 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
<b>Software vendors</b>																
Dassault Systèmes SE	France	20 591	19 414	6.4x	5.8x	5.4x	23.1x	17.6x	15.9x	27.2x	18.5x	16.8x	27%	33%	23%	32%
Axway Software SA	United States	664	667	2.2x	2.0x	1.8x	12.9x	11.2x	9.9x	16.0x	12.6x	11.1x	17%	18%	14%	16%
Cegedim SA	France	370	608	1.4x	1.3x	1.2x	22.1x	8.8x	7.4x	22.5x	18.7x	13.5x	6%	15%	6%	7%
Linedata Services SA	France	363	411	2.5x	2.1x	2.1x	9.5x	7.7x	7.4x	10.5x	9.9x	9.5x	26%	28%	23%	21%
Pharmagest Interacti	France	543	489	3.8x	3.5x	3.3x	14.9x	13.0x	12.4x	15.6x	14.4x	13.7x	25%	27%	24%	24%
Esker SA	France	252	242	3.4x	3.1x	2.8x	16.3x	13.7x	12.2x	24.9x	20.0x	17.8x	21%	23%	14%	16%
Sidetrade SA	France	61	55	3.0x	2.5x	2.0x	20.0x	11.8x	8.4x	30.8x	15.6x	10.9x	15%	21%	10%	16%
Average				3.2x	2.9x	2.7x	17.0x	12.0x	10.5x	21.1x	15.7x	13.3x	20%	23%	16%	19%
Median				3.0x	2.5x	2.1x	16.3x	11.8x	9.9x	22.5x	15.6x	13.5x	21%	23%	14%	16%
<b>IT Services</b>																
Cap Gemini S.A.	France	14 184	16 947	1.4x	1.3x	1.3x	10.7x	9.5x	8.9x	13.2x	11.2x	10.4x	13%	14%	10%	12%
Atos SE	France	11 923	13 493	1.2x	1.1x	1.1x	8.6x	8.5x	8.0x	12.6x	11.5x	10.8x	13%	13%	9%	9%
Sopra Steria Group	France	2 654	3 734	1.0x	1.0x	0.9x	11.3x	10.1x	9.3x	14.2x	12.2x	11.2x	9%	10%	7%	8%
GFI Informatique SA	France	517	631	0.6x	0.6x	0.5x	8.8x	7.4x	6.9x	12.4x	8.4x	7.7x	7%	7%	5%	7%
Neurones S.A.	France	579	478	1.1x	1.0x	0.9x	10.0x	8.8x	8.0x	11.2x	10.1x	9.4x	11%	11%	10%	9%
Aubay Société Anonym	France	373	383	1.2x	1.1x	1.1x	12.4x	10.9x	10.4x	12.8x	11.5x	11.0x	9%	10%	9%	10%
Groupe Open	France	200	198	0.6x	0.6x	0.6x	9.0x	7.9x	7.1x	9.7x	8.3x	7.4x	7%	8%	7%	7%
SQLi	France	151	157	0.8x	0.8x	0.7x	9.8x	8.7x	7.7x	11.1x	9.8x	9.0x	8%	9%	7%	8%
Average				1.0x	0.9x	0.9x	10.1x	9.0x	8.3x	12.1x	10.4x	9.6x	10%	10%	8%	9%
Median				1.0x	1.0x	0.9x	9.9x	8.8x	8.0x	12.5x	10.6x	9.9x	9%	10%	8%	9%
<b>Technology consulting services &amp; Engineering</b>																
Altran Technologies	France	2 725	2 975	1.4x	1.3x	1.2x	12.9x	10.8x	9.8x	13.9x	12.1x	10.9x	11%	12%	10%	10%
Alten SA	France	2 388	2 467	1.4x	1.3x	1.2x	13.4x	11.9x	11.1x	14.3x	12.8x	11.9x	11%	11%	10%	10%
Akka Technologies	France	841	1 043	0.9x	0.8x	0.8x	11.2x	9.0x	8.0x	13.5x	11.1x	9.8x	8%	9%	7%	7%
Assystem SA	France	694	736	0.8x	0.7x	0.7x	9.9x	8.7x	8.1x	11.2x	10.0x	9.3x	8%	8%	7%	7%
SII	France	378	373	1.0x	0.9x	NA	12.9x	10.8x	NA	15.5x	13.0x	NA	8%	8%	7%	7%
Average				1.1x	1.0x	1.0x	12.1x	10.2x	9.2x	13.7x	11.8x	10.5x	9%	10%	8%	8%
Median				1.0x	0.9x	1.0x	12.9x	10.8x	8.9x	13.9x	12.1x	10.4x	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 March 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)

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- Infrastructure & Project financing
- Debt Advisory

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