



This newsletter highlights M&A transactions and equity fund raisings announced in H2 2017 in the Technology sector in France

Technology deals

Featured deals

Pumpkin 13 July 2017

Pumpkin, a French start-up providing a free peer-to-peer mobile money transfer solution, has been acquired by Crédit Mutuel Arkéa, the French mutual banking group. This transaction, which saw Crédit Mutuel Arkéa acquire an 80% stake in Pumpkin, should serve as a basis for the launch of a neobank targeting young people. Crédit Mutuel Arkéa will also invest €15m in this project.

Worldline 17 July 2017

Worldline, the French listed payment and transactional service provider affiliate of Atos (revenues of €1.5bn in 2016), has acquired Digital River World Payments (revenues of €37m in 2016), an online payment service provider owned by the American Digital River Inc. This acquisition should enable Atos to extend its client and geographical exposure.

Ingenico 20 July 2017

Ingenico Group, the French listed payment solutions provider (revenues of €2.3bn in 2016), has acquired Bambora, a Swedish payment services provider (revenues of €202m in 2016). The transaction values Bambora at €1.5bn, representing a multiple of 7.4x its FY16 €202m gross revenues. This acquisition should enable Ingenico to expand its own acquiring capabilities, in particular with SMBs, as well as its geographical reach of the online and in-store segments.

Sopra Steria 1 September 2017

Sopra Steria, the French listed IT services provider and software vendor (revenues of €3.7bn in 2016), has acquired Galitt (revenues of €31m in 2016), a French payment consulting and solutions provider. This transaction, which saw Sopra Steria acquire an 88.2% stake in Galitt, should enable Sopra Steria to strengthen its position in the banking and payment industries.

Aciernet 1 September 2017

Aciernet, a French network and security solutions integrator (revenues of €85m in 2016), has been acquired by the Belgian listed IT services provider Econocom (revenues of €2.5bn in 2016) through its affiliate Exaprobe. This transaction, which saw Econocom acquire a 51% stake in Aciernet, will strengthen Econocom's expertise in the large datacentres sector.

Schneider Electric Software 5 September 2017

Schneider Electric, the French listed energy management company (revenues of €25bn in 2016), has agreed to merge its industrial software activities Schneider Electric Software with Aveva, the UK listed engineering and industrial software company (revenues of €253m in 2017). Schneider Electric will own 60% of the merged company, valuing Schneider Electric Software at c. €1.8bn (c. 19x its adjusted FY17 EBITDA and c. 3.5x its FY17 revenues) while Aveva is valued at c. €1.2bn (c. 19x its FY17 adjusted EBITDA or c. 4.8x its FY17 revenues). The combination of the two businesses will enable to create a global leader in engineering and industrial software.

Devoteam

5 September 2017

Devoteam, the French listed provider of technology services (revenues of €556m in 2016) has acquired an 80% stake in D2Si, a French listed IT services company (revenues of €13m in 2016). This transaction should enable Devoteam to expand its Agile IT Platform offering and strengthen its market position in the Public Cloud segment.

Prima Solutions

6 September 2017

Prima Solutions, a French insurance software vendor (revenues of €20m in FY17e), has been acquired by Carlyle, the listed US private equity firm. Carlyle, which acquired a majority stake for a consideration of c. €50m, will support Prima Solutions' international development strategy and acquisitions, starting with Tricast, a French company specialized in analysis and predictive tools in the insurance sector.

Fabernovel

26 September 2017

Fabernovel, a French IT consulting company (revenues of €20m in 2016), has acquired Zengularity, a French digital applications & platforms developer (revenues of €8.5m in FY17e). The transaction values Fabernovel at c. €10m, representing a multiple of 1.2x its FY17e revenues. This acquisition will enable Fabernovel to strengthen its brand and technical capabilities to better serve its clients, and in particular their IT departments.

Altima°

18 October 2017

Altima°, a French digital marketing and e-commerce solutions provider (revenues of €28m in 2016), has been acquired by Accenture Interactive, the marketing branch of the consulting company (revenues of €4bn in 2016). This transaction should strengthen Accenture Interactive capabilities in digital commerce customer experience in France, North America and China.

Qualiac

19 October 2017

Qualiac, a French ERP software vendor (revenues of €19m in 2016), has been acquired by Cegid, the French vendor of accounting and management software solutions (revenues of €308m in 2016). This transaction should enable Cegid to enhance its finance and production software suite offering to mid-sized and large organizations as well as to the public sector.

Schneider Electric

8 November 2017

Schneider Electric, the French listed energy management company (revenues of €25bn in 2016), is to acquire IGE+XAO, a French listed software vendor for the design of electronic installations (revenues of €29m in FY17). This acquisition, which values IGE+XAO at c. €140m (representing a FY17 EBIT multiple of 17.6x) and should enable Schneider Electric to enhance its software offering in a sector that is complementary to its core business. The transaction is expected to close in the first quarter of 2018.

Cegid

23 November 2017

Cegid, the French vendor of accounting and management software solutions (revenues of €308m in 2016), has acquired Cylande, a French software vendor specialized in the retail sector (revenues of €31m in 2016). This transaction should enable Cegid to strengthen its market position by expanding in the retail sector.

Altran

30 November 2017

Altran, the French listed engineering consulting company (revenues of €2bn in 2017), is to acquire Aricent, a US-based company specialized in design and engineering services (LTM revenues of €631m as of June 2017). The transaction, which values Aricent at €1.7bn (representing a multiple of 14.4x its LTM June 2017 EBIT) should enable Altran to acquire new clients across all industries and facilitate access to US-based blue chip clients. The transaction is expected to close in the first quarter of 2018.

Assystem

5 December 2017

Assystem, the French listed provider of engineering and technology consulting services (revenues of €956m in 2016), has acquired a 72.7% stake in The Biotech Quality Group, a Belgian consulting firm specialized in compliance and performance management for pharmaceutical companies (revenues of €11m in 2017). This transaction should enable Assystem to strengthen its presence in life sciences by complementing its quality and compliance offering to cover all stages of drugs lifecycle.

Gemalto

17 December 2017

Gemalto, the French listed digital security specialist (revenues of €3bn in 2016), is to be acquired by Thales, the French listed electronics and defence company (revenues of €15bn in 2017). This transaction, which values Gemalto at €5.6bn (representing a multiple of 17x its 2018e EBIT of €326m), should enable Thales to further expand in digital technologies and security to provide its clients with more comprehensive digital services. The transaction is subject to regulatory approval and is expected to close in the second quarter of 2018.

Visiativ

19 December 2017

Visiativ, a French listed collaboration platform provider and software integrator (revenues of €106m in 2016), has acquired a 51% stake in ABGI Group, a French consulting company specialized in R&D and innovation (revenues of c. €15m in 2017). This acquisition should allow Visiativ to strengthen its business consulting activity by integrating ABGI Group's offering into its Moovapps platform, as well as to support its international expansion.

Other deals

13/07 – Mediane has been acquired by Turenne Santé, BNP Paribas Développement and Adaxtra

31/08 – Galeries Lafayette has acquired a 51% stake in La Redoute

22/09 – Apside has been acquired by Siparex and SOCADIF / Crédit Agricole

28/09 – I-Tracing minority stake has been acquired by Keensight Capital

29/09 – Squad minority stake has been acquired by EPF Partners

03/10 – Gekko has been acquired by AccorHotels

16/10 – Isatis Capital has acquired a minority stake in Web100T

27/10 – Leboncoin has acquired A Vendre A Louer

24/11 – Engie has agreed to acquire MesDépanneurs.fr

13/12 – TF1 Group is to acquire AuFeminin

29/12 – Neweb, subsidiary of TF1 Group, has acquired Mayane Communication

Fundraising

Featured deals

Qonto

3 July 2017

Qonto, a French online B2B banking platform, raised €10m from Alven Capital and Valar Ventures. This new round of financing should enable Qonto to increase its market share in the banking market for European SMEs, as well as to expand its team and product offering.

PayFit

6 July 2017

PayFit, a French start-up developing a SaaS solution for payroll and HR management, raised €14m from Accel Partners, historical shareholders and business angels. This new round of financing should enable PayFit to increase its workforce and to expand its geographical footprint in Spain, Italy, Germany and the UK.

Foxintelligence

10 July 2017

Foxintelligence, a French start-up offering e-commerce market intelligence from its B2C apps Misterfox and Cleanfox, raised €6m from a pool of shareholders led by Global Founders Capital. This second round of financing should enable Foxintelligence to expand its geographical footprint in Germany and the UK, as well as to double its staff.

Vulog

29 August 2017

Vulog, a French start-up providing a SaaS car-sharing platform, raised €17.5m from international investors as well as its historical shareholders Bpifrance and ETF Partners. This new round of financing should enable Vulog to become a major player in the fast-growing international car-sharing market by expanding its team.

Mediarithmics

30 August 2017

Mediarithmics, a French start-up providing an open and integrated data marketing platform, raised €3m from Ventech. This new round of financing should enable mediarithmics to improve its product offering in big data analytics and to expand its geographical footprint in Europe, as well as to double its workforce.

Vade Secure

7 September 2017

Vade Secure, a French start-up developing e-mail securing solutions against cyber-attacks, raised €10m from a pool of investors led by ISAI. This new round of financing should enable Vade Secure to accelerate its international expansion, in particular in the US and in Japan, as well as to double the size of its team.

Dataiku

7 September 2017

Dataiku, the French-American software provider developing a platform for predictive analysis, raised €23.5m from a pool of investors led by Battery Ventures and its historical shareholders FirstMark Capital, Serena and Alven. This new round of financing should enable Dataiku to increase its R&D capabilities in France and its sales force in the US in order to increase its market share in its existing markets.

Linxo

8 September 2017

Linxo, a French fintech start-up developing a personal financial management app, raised €20m from Maif Avenir and its historical shareholders Crédit Mutuel Arkéa and Crédit Agricole. This new round of financing should enable Linxo to be prepared for the new favourable European regulation regarding payment solutions and consequently to benefit from the strong market growth in Europe.

ManoMano

11 September 2017

ManoMano, the French marketplace for gardening and do-it-yourself tools and appliances, raised €60m from General Atlantic and its historical shareholders Piton Capital, Partech Ventures and Bpifrance. This new round of financing should enable ManoMano to foster its growth, in particular through investments in marketing, product development and logistics improvements, as well as staff recruitment.

SendinBlue

12 September 2017

SendinBlue, a French start-up providing communication solutions for small companies via e-mails and text messages, raised €30m from Partech Ventures. This new round of financing should enable SendinBlue to invest in R&D and marketing in order to develop its product offering.

Younited Credit

19 September 2017

Younited Credit, the French peer-to-peer lending platform for individuals (formerly known as Prêt d'Union), raised €40m from a pool of investors led by Bpifrance and its historical shareholder Eurazeo Croissance. This new round of financing should enable Younited Credit to expand its geographical footprint in Europe, as well as to create new strategic partnerships for white label offering.

iAdvize

14 October 2017

iAdvize, a French Customer Relationship Management (CRM) platform, raised €32m from Idinvest, Bpifrance and Quadrille Capital. This second round of financing should enable iAdvize to expand in the United States and to strengthen its market position in Europe by recruiting more staff.

Shift Technology

24 October 2017

Shift Technology, a French software vendor specialized in insurance fraud detection, raised €23.5m from General Catalyst, Accel Partners and historical shareholders. This new round of financing should enable Shift Technology to expand its insurance solutions offering and to open new offices in the United States and Japan.

Everoad

25 October 2017

Everoad (formerly known as Convargo), the French online platform for freight transportation (revenues of c. €4m in 2017), raised €16m from InVenture, Hartmann Holdings, Earlybird and business angels. This second round of financing should enable Everoad to accelerate its growth in the French market and to expand to other European countries, as well as to design a specific offer for larger clients.

Less

14 November 2017

Less, a French online car-sharing platform, raised €16m from Index Ventures, Daphni and its founders. This first round of financing should enable Less to launch its urban car-sharing app in the Paris region.

Habiteo

20 November 2017

Habiteo, a French digital platform providing virtual 3D experience for the real estate sector, raised €6m from Aster Capital and its historical shareholder Serena Capital. This new round of financing should enable Habiteo to expand in Spain and Portugal.

Doctolib

28 November 2017

Doctolib, a French online booking platform for medical appointments, raised €35m from Eurazeo Croissance and Bpifrance. This new round of financing should enable Doctolib to expand in Europe and extend its product offering through new services and digitalized processes.

Friss

12 December 2017

Friss, a Dutch anti-fraud analytics software vendor for P&C insurers, raised €15m from BlackFin Capital Partners and Aquiline Capital Partners. This first round of financing should enable Friss to further strengthen its analytics software solutions and to support its international expansion. **KPMG Corporate Finance advised the shareholders of Friss in this transaction.**

Follow Analytics

14 December 2017

Follow Analytics, a French mobile marketing automation solutions provider, raised c. €9m from a group of investors led by Orange Digital Ventures. This new round of financing should allow Follow Analytics to launch a new product, to support its growth through staff recruitment, as well as to expand in the US and in Europe.

Other deals

05/07 – Yoopies raised over €4m from Runa Capital and XAnge

21/07 – Alltricks raised €7.3m from a pool of investors led by Entrepreneur Venture

25/07 – Beqom raised €29.5m from Goldman Sachs Private Capital Investing

25/08 – SnapEvent raised €3m from Leap Ventures, 123 Investment Managers and business angels

01/09 – Ellium raised €4m from Serena Capital and Société Régionale d'Investissement de Wallonie

05/09 – Meero raised €11m from a pool of investors led by Alven Capital and Global Founders Capital

06/09 – Allure Systems raised €3m from Calao Finance and CapHorn Invest

06/09 – 3Prime raised €3m from A Plus Finance and Bpifrance

07/09 – Vekia raised €12m from Serena Capital, Bpifrance and historical shareholders

11/09 – Patatam.com raised €3m from Group Duval, West Web Valley, Swen Capital Partners, historical shareholders and business angels

14/09 – Tanker raised €6m from Idivest Partners, AXA Strategic Ventures and Kima Ventures

14/09 – Influans raised €6m from Idivest Partners, Iris Capital, Partech Ventures and business angels

15/09 – Virtuo raised €7.5m from Balderton Capital and historical shareholders

19/09 – Le Collectionist raised over €8m from a pool of investors led by Red River West

20/09 – Bergamotte raised €5m from XAnge and its historical shareholder 360 Capital Partners

22/09 – Early Birds raised €5m from Arts et Biens

27/09 – Kyriba raised €38m from Sumeru Equity Partners and historical shareholders

02/10 – Foederis (revenues of €10m) raised €7m from Isatis Capital

02/10 – Tinubu Square (revenues of €16m) raised €53m from Long Arc Capital and Bpifrance

05/10 – Business Table (revenues of €10m) raised €7m from Seventure Partners, Entrepreneur Venture and historical shareholders

05/10 – Cardiologs Technologies raised c. €5m from Bpifrance, Idivest Partners, ISAI, Kurma Partners and Partech Ventures

18/10 – Papernest raised €10m from Partech Ventures, Idivest Partners and Kima Ventures

19/10 – Robart raised €6m from CM-CIC Innovation and historical shareholders

19/10 – Contrast Security raised c. €25m from Battery Ventures and historical shareholders

26/10 – Wiztopic raised c. €4m from NewAlpha Asset Management and business angels

03/11 – InsideBoard raised €3m from Entrepreneur Venture

08/11 – DiliTrust (revenues of c. €8m) raised €7m from Calcium Capital

14/11 – Octoly raised €7m from Havas and historical shareholders

16/11 – OnePark raised €12m from Keolis

16/11 – Allo-Media raised €8m from Red River West and Serena Capital

16/11 – Shippeo raised €10m from Partech Ventures and historical shareholders

21/11 – DeamQuark raised €3m from CapHorn Invest, Plug & Play and its founder

24/11 – Apix Analytics raised c. €8m from historical shareholders, Bpifrance and BNP Paribas Développement

06/12 – CaptainContrat raised €4m from Bpifrance, CapHorn Invest and business angels

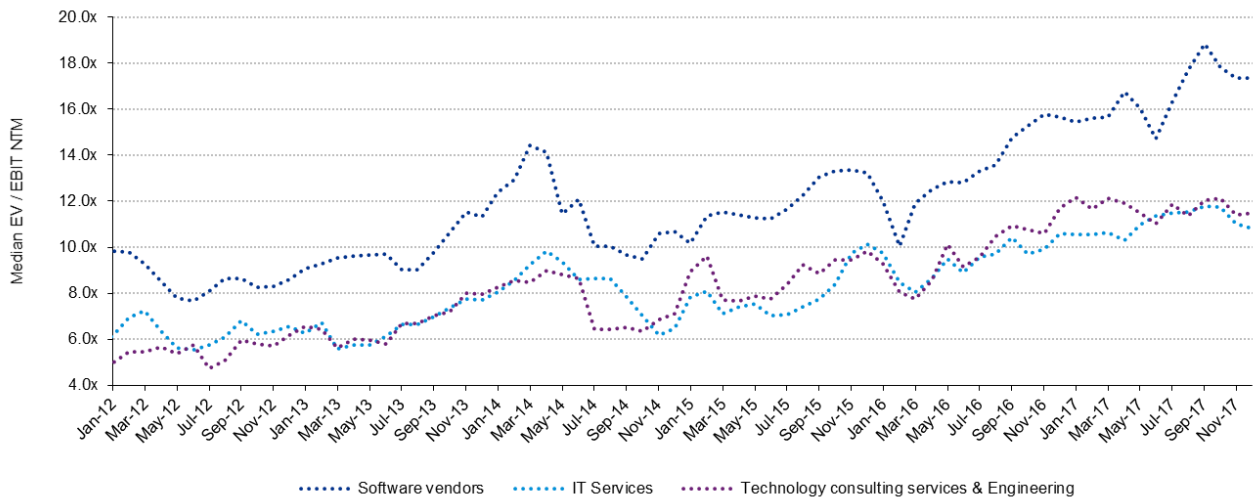
07/12 – ForePaaS raised €8m from Elaia Partners, Hi Inov and Calao Finance

Market Multiples

Company	Country	Market cap. (€m)	EV (€m)	EV / Net Sales			EV / EBITDA			EV / EBIT			EBITDA %		EBIT %	
				2016	2017e	2018e	2016	2017e	2018e	2016	2017e	2018e	2016	2017e	2016	2017e
Software vendors																
Dassault Systèmes	France	22,599	21,095	6.9x	6.6x	6.1x	25.2x	19.9x	18.4x	n.m.	21.1x	19.0x	27%	33%	23%	31%
Pharmagest Interactive	France	658	617	4.8x	4.3x	3.9x	18.9x	16.5x	14.4x	19.9x	18.7x	16.0x	25%	26%	24%	23%
Axway Software	France	483	525	1.7x	1.7x	1.6x	9.9x	11.4x	10.2x	12.6x	12.3x	11.0x	18%	15%	14%	14%
Cegedim	France	463	710	1.6x	1.5x	1.4x	25.8x	10.1x	8.8x	n.m.	21.3x	17.2x	6%	15%	6%	7%
Linedata Services	France	282	361	2.2x	2.0x	2.0x	8.4x	8.6x	7.8x	9.2x	12.3x	10.9x	26%	24%	23%	16%
Esker	France	271	265	3.8x	3.5x	3.1x	22.6x	15.5x	13.7x	n.m.	23.4x	20.6x	17%	23%	14%	15%
Sidetrade	France	87	84	4.6x	3.8x	3.1x	n.m.	n.m.	18.2x	n.m.	n.m.	22.6x	13%	13%	12%	9%
Average				3.7x	3.3x	3.0x	18.4x	13.7x	13.1x	13.9x	18.2x	16.7x	19%	21%	17%	17%
Median				3.8x	3.5x	3.1x	20.8x	13.4x	13.7x	12.6x	19.9x	17.2x	18%	23%	14%	15%

IT Services																
Capgemini	France	16,112	19,436	1.6x	1.5x	1.5x	12.3x	11.3x	10.7x	15.1x	13.0x	12.2x	13%	13%	10%	12%
Atos	France	12,707	14,428	1.2x	1.1x	1.1x	9.4x	8.6x	8.2x	14.0x	11.3x	10.6x	13%	13%	9%	10%
Sopra Steria Group	France	3,130	4,089	1.1x	1.1x	1.0x	12.7x	11.4x	10.4x	16.2x	13.2x	12.3x	9%	9%	7%	8%
Neurones	France	698	582	1.3x	1.2x	1.1x	11.5x	10.9x	9.9x	13.6x	12.6x	11.5x	11%	11%	10%	9%
Devoteam	France	597	538	1.0x	1.0x	0.9x	11.1x	9.9x	8.6x	11.9x	10.2x	8.9x	9%	10%	8%	10%
GFI Informatique	France	498	693	0.7x	0.6x	0.6x	9.3x	7.8x	7.0x	12.3x	9.5x	8.2x	7%	8%	6%	6%
Aubay	France	453	453	1.4x	1.3x	1.1x	13.7x	13.1x	11.7x	14.4x	13.9x	12.3x	10%	10%	10%	9%
Groupe Open	France	265	265	0.9x	0.8x	0.8x	11.4x	10.2x	9.1x	12.4x	10.8x	9.7x	8%	8%	7%	8%
SQLi	France	136	158	0.8x	0.7x	0.7x	10.3x	12.5x	7.9x	11.3x	13.7x	8.8x	8%	6%	7%	5%
Average				1.1x	1.0x	1.0x	11.3x	10.6x	9.3x	13.5x	12.0x	10.5x	10%	10%	8%	9%
Median				1.1x	1.1x	1.0x	11.4x	10.9x	9.1x	13.6x	12.6x	10.6x	9%	10%	8%	9%

Technology consulting services & Engineering																
Altran Technologies	France	2,398	2,852	1.3x	1.2x	1.2x	12.3x	10.8x	9.6x	13.3x	11.9x	10.5x	11%	12%	10%	10%
Alten	France	2,322	2,330	1.3x	1.2x	1.1x	12.7x	11.9x	10.4x	13.6x	12.7x	11.1x	10%	10%	10%	9%
Akka Technologies	France	911	1,142	1.0x	0.9x	0.8x	12.2x	10.1x	8.5x	14.8x	12.5x	10.4x	8%	9%	7%	7%
Assystem	France	454	372	0.4x	0.9x	0.9x	5.1x	12.0x	10.8x	5.7x	13.5x	12.2x	8%	8%	7%	7%
SII	France	448	447	1.1x	1.0x	0.8x	11.8x	11.5x	8.6x	13.7x	13.4x	10.2x	9%	9%	8%	8%
Average				1.0x	1.1x	0.9x	10.8x	11.2x	9.6x	12.2x	12.8x	10.9x	9%	9%	8%	8%
Median				1.1x	1.0x	0.9x	12.2x	11.5x	9.6x	13.6x	12.7x	10.5x	9%	9%	8%	8%



Source: Capital IQ, KPMG Corporate Finance and company filings

Notes: Market Capitalization amounts are in millions, based on closing Share Prices as of December 31st 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:

- 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 402 deals in 2017 (source Thomson Reuters SDC).

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