



Technology

Deal Activity H1 2018

This newsletter highlights M&A and equity fundraising transactions announced in H1 2018 in the Technology sector in France

Technology deals

Featured deals

Labelium

10 January 2018

Labelium, a French agency specialized in online marketing and digital strategy (EBITDA of c. €11m in 2017), has been acquired by Qualium Investissement, a French private equity firm. This transaction, which saw Qualium acquire a majority stake in the company alongside the management, reportedly values Labelium at c. €145m (c. 13x its 2017 EBITDA). It should enable Labelium to grow and expand internationally.

Companeo

10 January 2018

Companeo, a French company providing an online B2B platform for business lead generation (revenues of c. €20m in 2016), has been acquired by Infopro Digital, a French group providing B2B media and digital services (revenues of c. €370m in 2017). This acquisition should complement Infopro Digital's offering and database, as well as reinforce the group's position in the European B2B digital marketing sector.

Showroomprivé.com

11 January 2018

Carrefour, the French listed retail group, has acquired a 17% strategic stake in Showroomprivé.com, the French online retail platform specialized in flash sales (revenues of €655m in 2017), for a consideration of €79m. This off-market acquisition from Conforama values the company at €454m, representing 0.7x its 2017 revenues. The transaction should enable Carrefour to strengthen its e-commerce activity.

Recast.ai

22 January 2018

Recast.ai, a French start-up specialized in conversational user experience technologies and chatbots (revenues of c. €3m in 2017), has been acquired by SAP, the German enterprise software provider (revenues of €23.5bn in 2017). This acquisition should enable SAP to complement its service offering and to accelerate the development of its machine learning capabilities.

Scaelec

23 January 2018

Scaelec, a French designer and manufacturer of electronic cards and appliances (revenues of €8m in 2017), has been acquired by Martin Plastiques Innovation, a French company specialized in thermoplastic injections and engineering (revenues of €12m in 2017), backed by Capitem Partenaires, a French private equity firm. This acquisition should enable Martin Plastiques Innovation to diversify its product offering by entering the plastronics industry. **KPMG Corporate Finance advised the shareholders of Scaelec in this transaction.**

Capgemini

5 February 2018

Capgemini, the French listed IT services and consulting firm (revenues of €12.8bn in 2017), has acquired LiquidHub, a US digital company specialized in customer engagement (revenues of c. €200m in 2017). The transaction values LiquidHub at c. €400m, representing a multiple of c. 2x its 2017 revenues. This acquisition should strengthen Capgemini's digital transformation consulting business in North America and reinforce its position in the region.

Cheerz 8 February 2018

Cheerz, a mobile application providing photo mobile-to-print services, has been acquired by Cewe Stiftung, the German listed printing services specialist (revenues of €599m in 2017). The transaction values the company at €45m (representing c. 1.5x its 2018e revenues). This acquisition should allow Cewe Stiftung to strengthen its position in the mobile printing services market in France and Southern Europe.

Cedexis 12 February 2018

Cedexis, a French software vendor specialized in Internet traffic management (revenues of €12m in 2017) has been acquired by Citrix, the US listed software and cloud computing company (revenues of €2.4bn in 2017). This transaction should enable Citrix to improve its solutions' end-users performance and experience.

Soft Company 15 February 2018

Soft Company, a French IT service provider specialized in banking, insurance, application development and data analytics (revenues of c. €23m in 2017), has been acquired by the US listed IT service provider CTG (Computer Task Group, revenues of €251m in 2017). This transaction, which values Soft Company at €13.6m (representing 0.6x its 2017 revenues), should enable CTG to strengthen its European operations, as well as to diversify its service offering.

Monoprix 19 February 2018

Monoprix, the French retail chain (revenues of €4.3bn in 2017) and subsidiary of Casino, the French listed retail group (revenues of €37.8bn in 2017), has acquired Sarenza, the French e-commerce company specialized in shoe online sales (gross revenues of c. €250m in 2017). This transaction should enable Monoprix to strengthen its market position in the non-food e-commerce sector.

Gfi Informatique 22 February 2018

Gfi Informatique, the French listed IT service and digital solution provider (revenues of €1.1bn in 2017), has acquired Realdolmen, the Belgian listed ICT service provider (revenues of €244m in 2017). The transaction values Realdolmen at €156m, representing 0.6x its estimated sales and 10.2x its estimated EBITDA as at end of March 2018. This acquisition should enable Gfi Informatique to strengthen its presence in Belgium and Luxembourg, in line with its international expansion strategy.

Brico Privé 22 March 2018

Florac, a French private equity firm, has acquired a minority stake in Brico Privé, a French e-commerce flash sales platform for DIY, gardening and home improvement products (revenues of €60m as of June 2017). This investment should enable Brico Privé to further develop its activities and expand internationally, both organically and through potential acquisitions.

Questel 4 April 2018

Questel, a French provider of IP information and management software and services (revenues of c. €45m in 2017), has been acquired by the private equity firm IK Investment Partners. The transaction, which would value the company at more than €200m (representing c. 12x its 2018e EBITDA), should support Questel international expansion and external growth strategy in Europe, America and Asia.

Datafirst 13 April 2018

Datafirst, a French software vendor for the automotive market (revenues of €16.6m in 2017), has been acquired by its competitor l'Car Systems (revenues of €14.3m in 2017), a French software vendor offering management solutions for automotive dealerships, distributors and repair shops, with the support of the private equity firm Argos Wityu, which becomes the major shareholder of the new entity. This acquisition should enable the new group to become a major European player with a more comprehensive offering.

Pixid 18 April 2018

Pixid, a French software vendor of workforce management solutions (revenues of €16m in 2017), has acquired Carerix, a Dutch CRM and applicant tracking solution provider to recruitment and staffing agencies (revenues of €6m in 2017), with the support of the private equity firm Keensight Capital. This acquisition should enable Pixid to expand its operations in the Benelux, as well as to diversify its offering with specific solutions for employment agencies.

Econocom

24 April 2018

Econocom, the Belgian listed IT service provider (revenues of €3.0bn in 2017), has acquired Altabox, a Spanish company developing omnichannel marketing strategies for points of sale (revenues of €9m in 2017). This transaction, which saw Econocom acquire a 60% stake in Altabox, should strengthen Econocom expertise in digital transformation and customer experience design for points of sale. **KPMG Corporate Finance advised the shareholders of Altabox in this transaction.**

Optis

2 May 2018

Optis, a French provider of software for scientific simulation of light, human vision and physics-based visualization (revenues of c. €30m in 2018e), was acquired by Ansys, the US-based listed developer of engineering simulation software (revenue of €912m in 2017). This transaction, which values Optis at c. €250m (representing a multiple of c. 8x its 2018e revenues), should complement Ansys toolset for simulating autonomous vehicles by providing a more comprehensive sensor solution.

NeoXam

4 May 2018

NeoXam, a French provider of data management and transaction solutions to financial institutions (revenues of €63m in 2017), has been acquired by the private equity firms Cathay Capital and Bpifrance. This acquisition should enable the company to accelerate its growth in the US and Asia.

Carl Software

18 May 2018

Carl Software, a French software vendor specialised in technical asset and maintenance management (revenues of €15m in 2017), has been acquired by Berger-Levrault, a French software publisher for authorities and administrations, healthcare facilities and educational institutions (revenues of €140m in 2017). This acquisition should enable Berger-Levrault to accelerate its international growth, to invest in R&D, as well as to diversify in the private sector.

Maincare Solutions

22 May 2018

Maincare Solutions, a French software vendor specialized in electronic patient records and hospital administration solutions (revenues of €69m and EBITDA of c. €10m in FY17), has been acquired by the private equity firm Montagu Private Equity. This transaction should support the company to accelerate its international expansion.

Horizon Software

5 June 2018

Horizon Software, a French software vendor offering an electronic trading platform and asset management solutions (revenues of €14m in 2017), was acquired by Capzantine, the French private equity firm, along with the company management. This acquisition should enable the company to expand both in France and internationally, as well as to consider acquisition opportunities in North America and Asia.

Everwin

12 June 2018

Everwin, the French business management software publisher for small- and medium-sized service providers (revenues of €13m in 2017), structured a management buyout backed by French private equity firms Isatis Capital and Entrepreneur Venture. This transaction should enable the company to accelerate its shift towards SaaS model and to boost its growth in France through indirect sales distribution.

Danphil Conseils

28 June 2018

Danphil Conseils, a French IT service provider specialized in the integration of payroll and ERP solutions (revenues of €3m in 2017), has been acquired by Alticap, a French IT service provider specialized in business management IT, telecommunications and networks (revenues of €16m in 2017). This transaction should enable Alticap to strengthen its payroll activity and to expand its national coverage. **KPMG Corporate Finance advised the shareholders of Danphil Conseils in this transaction.**

Fundraising

Featured deals

Concord 5 January 2018

Concord, a French-American contract management platform, raised \$10m from Charles River Ventures and Alven Capital. This new round of financing should enable Concord to support its growth by reinforcing its sales and technical teams.

+Simple 8 January 2018

+Simple, a French online insurance broker offering tailor-made solutions to small companies and self-employed workers, raised €10m from lInvest Partners, Anthemis, OneRagTime and Rothschild family. This new round of financing should enable +Simple to further enhance its automated insurance contract management solution through the implementation of machine learning technology, as well as to build a team of data scientists.

Sellsy 11 January 2018

Sellsy, a French provider of CRM solutions for SMEs, raised €7m from Sofiouest and historical shareholder Alto Invest. This new round of financing should enable Sellsy to invest in R&D, to strengthen its team and to accelerate its international expansion in Europe.

Speechme 16 January 2018

Speechme, a French company providing solutions for video tutorials in companies, raised €10m from Red River West. This new round of financing should enable Speechme to set up a second office in the US, to strengthen its positioning in the French market, as well as to further invest in R&D.

Ledger 18 January 2018

Ledger, a French provider of security solutions for cryptocurrencies and other blockchain applications, raised €61m from Draper Esprit, FirstMark Capital, Cathay Innovation, Korelya Capital and historical shareholders. This new round of financing should enable Ledger to support its growth and R&D investments, as well as to continue its global expansion.

ContentSquare 29 January 2018

ContentSquare, a French software vendor providing UX solution to track and analyse user behaviour and experience, raised \$42m from Canaan Partners, Eurazeo Croissance, H14 and Highland Europe. This new round of financing should enable ContentSquare to further invest in R&D in order to improve its chatbots and artificial intelligence tools, as well as to support its expansion in the US.

Spendesk 30 January 2018

Spendesk, a French company providing expense management solutions, raised €8m from Index Ventures and historical shareholders. This round of financing should enable Spendesk to develop its offering and to accelerate its expansion in Europe.

ForCity 31 January 2018

ForCity, a French software vendor of solutions for urban development simulations, raised €8m from CM-CIC Innovation, Caisse des Dépôts, Omnes Capital and Axeleo Capital. This first round of financing should enable ForCity to improve its technology, to enter the corporate real estate market, as well as to accelerate its geographical expansion in Asia, Europe and North America.

AnotherBrain 6 February 2018

AnotherBrain, a French manufacturer of bio-inspired chipsets designed for AI and robotics, raised €10m from Daphni, Global Founders Capital, Cathay Capital, Aglaé Ventures and business angels. This round of seed financing should enable AnotherBrain to accelerate its development and to start the distribution of its chips in 2019.

Adikteev 14 February 2018

Adikteev, a French provider of mobile marketing platform, raised \$12m from Ring Capital and historical shareholders. This new round of financing should enable Adikteev to reinforce its R&D team and to support its growth, in particular in the US.

Lydia 15 February 2018

Lydia, the French company providing mobile payment solutions, raised €13m from CNP Assurances and its historical shareholders XAnge, NewAlpha AM, Oddo BHF and Groupe Duval. This new round of financing should enable Lydia to develop new services, as well as to accelerate its growth in Europe.

Prophesee

21 February 2018

Prophesee, a French company developing machine vision technology based on the human vision, raised \$19m from a pool of international investors and historical shareholders. This new round of financing should enable Prophesee to accelerate the development and commercial deployment of its technology.

Tinyclues

22 February 2018

Tinyclues, a French company offering marketing campaign solutions based on AI, raised \$18m from EQT Ventures and historical shareholders Alven, ISAI and Elaia Partners. This new round of financing should enable Tinyclues to strengthen its presence in Europe and North America, as well as to invest in AI R&D.

Habx

26 February 2018

Habx, a French company providing a digital solution allowing people to co-design their future homes before construction, raised €10m from Idinvest Partners, XAnge and historical shareholders. This first round of financing should enable Habx to support its growth in France, as well as abroad from 2019.

The Agent

27 February 2018

The Agent, a French platform for the distribution of brands to international e-commerce retailers and marketplaces, raised €6.5m from Ventech, Generis Capital and Bpifrance. This round of financing should enable The Agent to accelerate the development of its platform technology and to strengthen its international presence.

Armis

6 March 2018

Armis, a French platform of local digital advertising for brick-and-mortar retailers, raised €6m from Elaia Partners and historical shareholders. This new round of financing should enable Armis to improve its SaaS platform as well as to diversify its customer base by addressing new market segments such as fashion, sport and toy retailers.

Geolid

6 March 2018

Geolid, the French SaaS platform providing digital marketing services and local advertising solutions for small companies, raised €15m from Idinvest Partners. This new round of financing should enable Geolid to accelerate its business development strategy and to develop its platform technology.

Lifen

6 March 2018

Lifen, a French company developing a secure messaging system allowing doctors to exchange patient information, raised €7.5m from Daphni and Serena Capital. This new round of financing should enable Lifen to accelerate its business development, to invest in R&D and to hire more staff.

Privateaser

12 March 2018

Privateaser, the French online platform to book restaurants, bars and venues for private events, raised €10m from Serena Capital, FJ Labs and historical shareholder ISAI. This new round of financing should enable Privateaser to develop its B2B offering for corporate event booking and management, as well as to strengthen its presence in Spain and in large European cities.

Ornikar

19 March 2018

Ornikar, the French online driving school platform, raised €10m from Idinvest Partners, BrightEye Ventures and historical shareholders Partech Ventures and Elaia Partners. This new round of financing should enable Ornikar to strengthen its presence in France and to expand in other European countries, as well as to diversify its offering with car selling and insurance services for recently licensed drivers.

Andjaro

27 March 2018

Andjaro (formerly known as OuiTeam), a French platform developing a software solution to optimize HR management, raised €5m from Balderton Capital and SAP.io. This new round of financing should enable Andjaro to improve its solution by enhancing the platform algorithm through predictive features, as well as to expand internationally, in particular by opening a new office in London.

Welcome to the Jungle

15 May 2018

Welcome to the Jungle, a French digital media and recruitment platform, raised €7m from XAnge, Bpifrance, Kima Ventures and historical shareholders. This new round of financing should enable the company to accelerate its growth in France and to start expanding internationally, as well as to further produce media content.

Platform.sh

24 May 2018

Platform.sh, a French company providing a PaaS solution to facilitate the development, testing and deployment of web applications in cloud mode, raised €28m from Partech, Idinvest Partners, Benhamou Global Ventures and SNCF Digital Ventures. This new round of financing should enable the company to strengthen its international presence, particularly in North America and China.

Lunchr 28 May 2018

Lunchr, a French electronic meal voucher provider offering restaurant ordering and booking, raised €11m from Idinvest Partners and Daphni. This new round of financing should enable Lunchr to triple its workforce by the end of 2018 in order to accelerate its growth in France and to expand in Europe.

Voodoo 29 May 2018

Voodoo, a French mobile video games developer, has received a c. \$200m investment from West Street Capital Partners, the US-based private equity fund managed by Goldman Sachs. This transaction should support Voodoo to accelerate the development of its technology and to fuel the generation of new social and media apps.

Comet 29 May 2018

Comet, a French start-up providing an online platform connecting tech & data freelancers with companies in need of engineers (revenues of c. €0.5m in 2017), raised €11m from Otium Venture and Daphni. This new round of financing should enable Comet to expand in Europe, in particular in the UK and Germany.

Klaxoon 31 May 2018

Klaxoon, a French start-up providing SaaS professional teamwork interactive platform and tools (revenues of c. €10m in 2017), raised €43m from Idinvest Partners, Bpifrance and historical shareholders White Star Capital and Sofiouest (backed by Arkéa Capital). This second round of financing should enable Klaxoon to improve its solution through R&D and to accelerate its expansion, in particular in the US.

Lendix 4 June 2018

Lendix, the French crowdlending marketplace enabling SMEs to borrow from individual and institutional investors (revenues of c. €3m in 2017), raised €32m from Idinvest Partners, Allianz, CIR Group and historical shareholders Partech, CNP Assurances, Decaux Frères Investissements and Matmut. This new round of financing should enable Lendix to accelerate its internationalization by further expanding in Europe, as well as to increase its workforce.

Exotec Solutions 12 June 2018

Exotec Solutions, a French start-up specialized in AI and robotics for e-commerce warehouses, raised €15m from Iris Capital and historical shareholders 360 Capital Partners and Breega. This second round of financing should allow Exotec Solutions to triple its workforce and to expand internationally.

Back Market 13 June 2018

Back Market, a French online marketplace for refurbished electronic devices (revenues of €95.5m in 2017), raised €41m from Eurazeo Croissance, Groupe Arnault, Aglaé Ventures, Daphni and Thierry Petit. This new round of financing should enable Back Market to accelerate its international growth, in particular in the US, as well as to double its workforce in order to improve the platform solution, customer service and customer data analysis.

Tiller 19 June 2018

Tiller, a French start-up providing connected cash register and management solutions for merchants, raised €12m from Ring Capital, Omnes Capital and historical shareholder 360 Partners, with the option of raising an additional €8m in the next 18 months to finance potential acquisitions. This new round of financing should enable Tiller to expand in Europe, in particular in Italy, Portugal and Germany, and to continue to invest in technological development.

OnOff 19 June 2018

OnOff, a French start-up developing an app enabling to use multiple phone numbers with a single SIM card, raised €10m from Idinvest Partners, OneRagTime, Breega Capital, Meusinvest, Leansquare and historical shareholders. This new round of financing, which values OnOff at c. €40m, should enable the company to accelerate its development through significant investments in marketing and R&D.

Dreem 26 June 2018

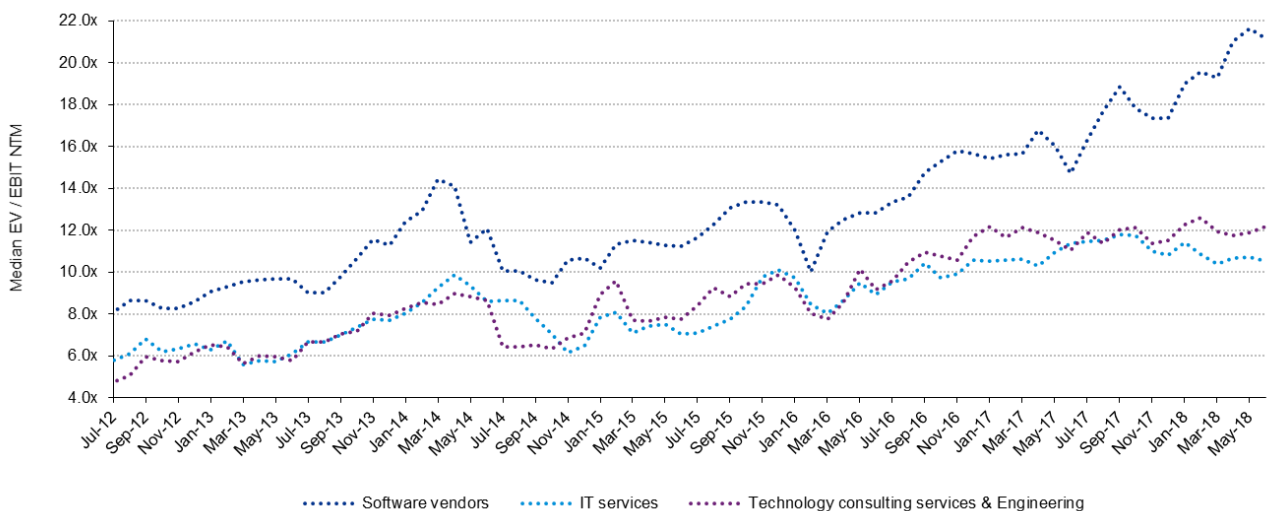
Dreem, a French neurotechnology company developing devices to enhance sleep quality, raised \$35m from Johnson & Johnson Innovation and Bpifrance. This new round of financing should enable Dreem to invest in R&D in order to rapidly accelerate product development, as well as to expand internationally.

Market Multiples

Company	Country	Market cap. (€m)	EV (€m)	EV / Net Sales			EV / EBITDA			EV / EBIT			EBITDA %		EBIT %	
				2017	2018e	2019e	2017	2018e	2019e	2017	2018e	2019e	2017	2018e	2017	2018e
Software vendors																
Dassault Systèmes	France	30,659	29,403	9.1x	8.6x	7.9x	33.1x	25.8x	22.7x	38.7x	27.3x	24.4x	27%	33%	24%	32%
Pharmagest Interactive	France	879	846	5.8x	5.8x	5.1x	23.2x	18.8x	16.6x	24.5x	21.2x	18.4x	25%	31%	24%	27%
Axway Software	France	411	452	1.5x	1.5x	1.5x	10.4x	13.5x	11.8x	14.7x	16.5x	13.8x	15%	11%	10%	9%
Cegedim	France	468	716	1.6x	1.5x	1.4x	14.5x	8.6x	8.0x	20.4x	17.8x	15.4x	11%	18%	8%	9%
Linedata Services	France	253	339	1.9x	2.0x	2.0x	9.8x	7.9x	8.2x	11.3x	11.6x	12.0x	19%	25%	17%	17%
Esker	France	316	310	4.1x	3.7x	3.3x	18.5x	17.3x	15.4x	28.5x	27.2x	23.2x	22%	21%	14%	14%
Sidetrade	France	81	76	3.5x	3.0x	2.6x	27.6x	24.7x	16.5x	37.9x	34.7x	21.2x	13%	12%	9%	9%
Average				3.9x	3.7x	3.4x	19.6x	16.7x	14.2x	25.1x	22.3x	18.3x	19%	22%	15%	17%
Median				3.5x	3.0x	2.6x	18.5x	17.3x	15.4x	24.5x	21.2x	18.4x	19%	21%	14%	14%

IT services																
Capgemini	France	19,219	21,653	1.7x	1.7x	1.6x	13.4x	11.8x	11.1x	16.4x	13.8x	12.7x	13%	14%	10%	12%
Atos	France	12,293	14,084	1.1x	1.1x	1.1x	8.8x	8.0x	7.4x	13.6x	10.6x	9.9x	13%	14%	8%	11%
Sopra Steria Group	France	3,587	4,386	1.1x	1.1x	1.0x	13.0x	11.0x	10.1x	16.3x	13.2x	11.5x	9%	10%	7%	8%
Neurones	France	583	457	0.9x	0.9x	0.9x	8.7x	8.8x	8.2x	10.3x	10.5x	9.8x	11%	10%	9%	9%
Devoteam	France	779	745	1.4x	1.2x	1.1x	13.5x	11.0x	9.8x	14.5x	11.4x	10.1x	10%	11%	10%	10%
GFI Informatique	France	542	731	0.6x	0.6x	0.5x	8.7x	8.2x	7.0x	11.4x	9.8x	8.2x	7%	7%	6%	6%
Aubay	France	470	479	1.4x	1.2x	1.1x	13.0x	11.4x	10.6x	13.5x	12.1x	11.2x	10%	11%	10%	10%
Groupe Open	France	265	247	0.8x	0.7x	0.7x	10.5x	8.3x	7.7x	11.5x	8.8x	8.2x	8%	9%	7%	8%
SQLi	France	123	152	0.7x	0.6x	0.6x	11.7x	7.6x	6.8x	14.0x	8.8x	7.4x	6%	8%	5%	7%
Average				1.1x	1.0x	1.0x	11.2x	9.6x	8.8x	13.5x	11.0x	9.9x	10%	10%	8%	9%
Median				1.1x	1.1x	1.0x	11.7x	8.8x	8.2x	13.6x	10.6x	9.9x	10%	10%	8%	9%

Technology consulting services & Engineering																
Altran Technologies	France	3,152	3,543	1.6x	1.2x	1.1x	13.6x	8.5x	7.1x	14.7x	9.8x	8.2x	11%	14%	11%	12%
Alten	France	2,946	2,927	1.5x	1.4x	1.3x	15.0x	12.5x	11.7x	16.0x	13.4x	12.5x	10%	11%	9%	10%
Akka Technologies	France	1,206	1,421	1.1x	1.0x	0.9x	12.7x	10.4x	8.9x	15.3x	12.7x	10.8x	8%	9%	7%	8%
Assystem	France	413	419	1.1x	1.0x	0.9x	15.4x	12.7x	11.7x	16.7x	14.6x	13.2x	7%	8%	6%	7%
SII	France	522	534	1.2x	0.9x	0.8x	13.8x	9.5x	8.5x	16.0x	11.6x	10.2x	9%	9%	8%	8%
Average				1.3x	1.1x	1.0x	14.1x	10.7x	9.6x	15.7x	12.4x	11.0x	9%	10%	8%	9%
Median				1.2x	1.0x	0.9x	13.8x	10.4x	8.9x	16.0x	12.7x	10.8x	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 June 30th 2018 - 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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- Valuation services
- Infrastructure & Project financing
- Debt Advisory

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