



CORPORATE FINANCE

IT industry - Deal activity

ADVISORY



October 2009

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This Monthly letter highlights M&A transactions announced in October 2009 in the IT Industry:

A number of significant IT deals ...

- 29 October 2009 – French sovereign fund **FSI** announces it plans to participate in the capital increase with preferential subscription rights that local software specialist **Cegedim** will launch by the end of the current year. **FSI** plans to invest €117m in the operation which will enable it to hold at least 15% of the capital of the software specialist. **Cegedim**, which provides customer relationship management solutions for the pharmaceutical industry, targets to raise €80m. The proceeds raised will serve for the financing of external growth projects.
- 28 October 2009 – **Dassault Systèmes**, the listed French based provider of Product Lifecycle Management solution using the three-dimensional representation, and US computer giant **IBM** agreed on a deal, under which the French company will acquire the sales and client support activities of **IBM** for \$600m. The deal is one of the largest ever carried out by the French software developer. It will be paid in cash and is scheduled for finalisation in the first half of next year, after obtaining all the necessary approvals. The deal concerns also **IBM's** Product Lifecycle Management software application portfolio and customer contracts and related assets. **IBM's** exit multiple of revenue was c. 1x.
- 23 October 2009 – **SiegCo SA**, a Belgium-based company having interests in companies engaged in IT sector, has filed an unsolicited offer to acquire **Valtech SA**, a listed France based consulting group specialising in delivering advanced technology solutions. The offer (€35m) provided a premium of 14.3% based on **Valtech's** closing share price as of 22 October 2009. **Valtech's** management rejected **SiegCo's** offer on October 29 2009.
- 22 October 2009 – **Sopra Group**, a leader in the European consulting and IT services market, decided to initiate preparations to spin off **Axway**, a leading provider of Collaborative Business Solutions. A complete proposal will be presented to the company's Works' Council, subject to the decision of **Sopra Group's** next Board of Directors' meeting, and may lead to the parallel listing of **Sopra Group** and **Axway** in 2010 if conditions remain favourable for this operation. Under this scenario, **Sopra Group** would retain ownership of approximately 15% of **Axway's** share capital. **Axway's** disposal is in line with **Sopra Group's** strategy to complete an important acquisition in Europe, probably paid in shares. **Sopra Group's** savoir-faire encompasses prior strategic reflection through to the supervision and implementation of major systems integration and application outsourcing projects. **Sopra Group** generated revenues of €1.2b in 2008 and **Axway** generated c. €200m.
- 14 October 2009 – **Publicis Groupe S.A.**, the France-based communications group engaged in advertising, media consultancy and marketing has acquired **Razorfish**, a digital advertising agency, from **Microsoft Corporation** in a transaction valued at approximately \$530m. The total consideration is expected to be paid in a combination of cash and delivery of 6.5 million **Publicis Groupe** treasury shares.
- 14 October 2009 – The management of **Easyvoyage SA**, the France-based tours and travel marketing company backed by **UFG Private Equity** and **Gimv NV** has acquired the company in a MBO from **Natixis PE** for a value of €53m. **Easyvoyage's** revenues in 2009 are expected to reach €19.3m, with an EBITDA of €6.9m. The transaction will enable **Easyvoyage** to accelerate its growth in Europe.

Sources: Company filings, *Infinitivals*, *MergerMarket* and press releases

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...and a significant number of small size transactions

- 30 October 2009 – **Cegid**, a France-based developer of management software has agreed to sell its construction business software solutions activity to **L.S.E**, a specialist software developer for the construction industry. **Cegid's** business generates revenue of about €1m and employs 10 people. **L.S.E** will distribute **Cegid's** generic Accounting and Payroll suites by joining the **Cegid** Business Partners network. The deal will enable **Cegid** to focus on its core areas of expertise where it has strong positions thanks to its functional and industry know-how.
- 30 October 2009 – **Gesway**, the France-based software editor for building companies, acquired its competitor **Pro2i**, which generated €1.6m in 2008. The acquisition was financed by a senior debt representing nearly half of the company value.
- 23 October 2009 – Private equity firm **MBO Partenaires** has completed the recapitalization of the high-tech products distribution website **Caloga**. As part of the transaction, five founders of **Caloga** have sold their minority stake, while **MBO Partenaires** has acquired a 30% stake in the company. The transaction will strengthen **Caloga's** position in its market and allow the company to pursue the development of its technology platform. **Caloga** generated revenues of €7.4m and a net margin of €2.7 in 2008.
- 20 October 2009 – French RFID products developer **Violet**, which created the Nabaztag rabbit, has been bought out by videogame developer **Mindscape**. The company will pay €350,000 for all of **Violet's** assets, including R&D, patents and inventory. **Violet**, which sold 150,000 units of its RFID-enabled rabbit that connects to the internet via Wi-Fi and reads weather reports, e-mail and news has seen its revenues fall to €2.2m in 2008 compared to €3.2m a year earlier. **Mindscape** announced plans to offer new generation of games using interactive objects based on **Violet's** technologies next year.
- 19 October 2009 – **Notrefamille.com**, France-based leading portal dedicated to women and family, acquired 100% of the French website editor **L'Aventure** for €750,000. **L'Aventure** edits the website **Mediadico.com** dedicated to women and will increase the bidder's coverage by 20%.
- 19 October 2009 – **Viadeo**, one of the world's largest business social networks based in France, announced that it has acquired its Canadian-based competitor **UNYK**. The acquisition includes **UNYK's** membership of 16 million users, which is growing at a rate of 600,000 new members each month, a smart address book product and industry leading contact synchronization technology. **UNYK** members will become **Viadeo** members, bringing the **Viadeo** network to over 25 million users and increasing the growth rate of the **Viadeo** network to over one million users per month.
- 16 October 2009 – **Ever Team**, the French editor of content management software acquired 45% of the shares of **Doculogy**, the France-based outsourcer of document management, following the fund raise completed by **Mailing Express**, its main shareholder. **Doculogy's** generated revenues of €59,000 in 2008.
- 7 October 2009 – **Systemax Inc.** has completed the acquisition of **WStore Europe SA**, a European supplier of business IT products with operations in France (Inmac WStore and I-Com Software) and in the United Kingdom (WStore UK Ltd). This acquisition strengthens **Systemax's** presence and enables the company to leverage its current infrastructure in both France and the UK.
- 6 October 2009 – **Coheris SA**, a French software publisher that specializes in customer relationship management, business intelligence and collaborative business solutions, sold its Parisian global services business to **Sikia SAS**, the France-based provider of software development and consulting services. The global services business based in Lyon was sold to the French company **Adh ris**. **Coheris SA** also sold its assistance and repair activities to the French specialist **DS-Line**. That operation is in line with **Coheris's** strategy to focus on software production.
- 6 October 2009 – **AdLINK Group**, the German online marketing solutions firm, has sold its stake in the French multimedia company **Hi-media** to Internet service provider **United Internet Group** for an undisclosed sum. As a result, **United Internet**, which is **AdLINK's** parent company, now holds 10.7% in **Hi-media**.
- 5 October 2009 – **Ubisoft Entertainment SA**, a French developer, publisher and distributor of interactive entertainment products and games software, has acquired **Nadeo**, a development studio and the creator of the car racing video game **TrackMania**. The acquisition will allow **Ubisoft** to expand its business within the online gaming sector and to distribute the studio games in China, Brasil and the US through **Ubisoft** distribution network. **Nadeo** generated revenues of €1.6m and employs 12 persons.
- 5 October 2009 – **Access Commerce**, a leading provider of multichannel selling and configurator software announced the disposal of the wholly-owned **Innocad SAS** subsidiary, which specialized in the sale and implementation of computer-assisted ordering and product data management solutions, to the **Axemble Group**, the leading distributor and integrator of **SolidWorks** solutions in France and Switzerland. **Innocad** posted revenue of €1.4m in 2008 and €0.8m in the first half of 2009.
- 1 October 2009 - **OW2 Consortium**, a France-based industry community dedicated to develop an open source code infrastructure, announced its merger with **Open Solutions Alliance**, a US-based non-profit vendor neutral consortium created to increase the adoption of open source applications in enterprises and the collaboration between commercial open source vendors to enhance and increase the interoperability of open source solutions.

Fund raising

- 29 October 2009 – **Eurogiciel** sold **EXM Company**, the France-based IT structure and technical services provider. **Midi Pyr n es Croissance** acquired those shares and recapitalized **EXM** with €20,000.
- 29 October 2009 – **Dhimyotis**, the French editor of authentication solutions, encryption and electronic signatures has completed a fund raise subscribed by **Editions Lefebvre-Sarrut** which now owns 33.3% of the company. **Dhimyotis** can develop its operations through the international network of this new shareholder.
- 22 October 2009 – **STS Group** a French provider of software for small companies subscribed to the fund raise of **Risc Group**, European leader of outsourced IT services. This operation will enable **STS Group** to hold 25% of **Risc Group**.

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- 19 October 2009 – **Caiman**, the French editor of advertisement platform, raised €2.5m from **CDC Entreprises** and the **FSI**. **Caiman's** generated revenues of €9m in 2008 with 100 employees. This funding allows **Caiman** to acquire **Accord Valmy**, the French specialist of packaging advertisement generating revenues of €7m in 2008.
- 12 October 2009 – **Deezer** has raised €6.5m in capital from **AGF Private Equity** and **CM-CIC Capital Privé**, thus joining the historical shareholders who made up the **DOTCORP funds**. This second fund-raising brings the company's total capital raised to €12.2m since its creation in August 2007. In this context, **Deezer** is continuing its strategy for growth and has announced the creation of **Odyssey Music Group**, its parent company. **Deezer** remains an independent publication held by **Blogmusik SAS**.
- 8 October 2009 – **Dailymotion**, the French shared video website, plans to raise €15m from its original investors, the private equity firms **AGF PE**, **Atlas Venture**, **Partech International**, **Advent Venture Partners** and **CM-CIC Capital Privé**. **Dailymotion's** revenues are expected to reach €15m in 2009.
- 6 October 2009 – **CommonIT SAS**, a France-based developer of software solutions and services for web application security and mobility, has raised €0.5m in its first round of funding from **Rhone-Alpes Creation** and **Expansinvest**. **CommonIT** will use the funds to accelerate its development.
- 5 October 2009 – **Probanca**, a France-based marketing software company has secured €15,000 in a fund raising from French venture capital firm **Canopée Finance** for €300,000 to €350,000 and the balance from historical shareholders. **Probanca's** revenues are expected to reach €1.4m in 2009.
- 1 October 2009 – **TalentSoft SA**, a French software company that develops and markets talent relationship management solutions, has raised €1.6m in funding from French venture capital firm **Seventure Partners**. The operation will allow **TalentSoft** to accelerate its growth and strengthen its position in software integrated talent management market.
- 1 October 2009 - **Expertissim**, a France-based Internet platform specialized in the sale and purchase of artwork, has raised €1m from **NextStage Capital L.P**. The funds will allow **Expertissim** to reinforce its continued development while expanding its offering in France and abroad.

Sources: Company filings, Infionals, MergerMarket and press releases

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IT industry / Deal activity

Companies	Market Cap. (€m)	EV (€m)	EV/Sales			EV/EBITDA			EV/EBIT			EBITDA margin (2009e)	EBIT margin (2009e)	
			2008	2009e	2010f	2008	2009e	2010f	2008	2009e	2010f			
Generalists														
Cap Gemini SA	FRA	4 677	3 843	0,4x	0,4x	0,5x	4,7x	4,9x	4,9x	6,6x	6,4x	6,6x	9,4%	6,7%
Indra Sistemas SA	ESP	2 554	2 751	1,2x	1,1x	1,0x	10,2x	8,4x	8,0x	11,9x	9,6x	9,2x	11,3%	9,8%
Logica	GBR	2 601	3 235	0,7x	0,6x	0,6x	7,6x	7,5x	7,2x	28,3x	9,3x	9,0x	9,2%	2,5%
Atos Origin SA	FRA	2 205	2 519	0,4x	0,5x	0,5x	13,2x	5,2x	4,9x	13,2x	9,3x	8,3x	3,4%	3,4%
Tieto Oyj	FIN	974	1 086	0,6x	0,6x	0,6x	6,1x	7,0x	5,7x	9,8x	11,7x	8,6x	9,5%	6,0%
Steria (Groupe)	FRA	586	828	0,5x	0,5x	0,5x	5,4x	5,6x	5,3x	7,6x	7,5x	7,2x	8,7%	6,2%
Sopra Group	FRA	571	769	0,7x	0,7x	0,7x	6,3x	8,4x	8,0x	7,1x	10,1x	9,5x	10,8%	9,6%
Ordina Nv	NLD	208	292	0,4x	0,5x	0,5x	21,3x	8,0x	6,6x	nm	24,5x	12,3x	2,0%	(13,6%)
Average				0,6x	0,6x	0,6x	9,4x	6,9x	6,3x	12,0x	11,1x	8,8x	8,0%	3,8%
Median				0,5x	0,6x	0,6x	6,9x	7,2x	6,1x	9,8x	9,5x	8,8x	9,3%	6,1%
R&D Services														
Altran Technologies SA	FRA	471	680	0,2x	0,2x	0,2x	2,1x	6,1x	3,9x	3,8x	10,0x	5,5x	8,8%	4,9%
Alten SA	FRA	543	561	0,7x	0,6x	0,6x	5,1x	8,3x	7,1x	5,7x	9,7x	8,1x	13,0%	nm
SII SA	FRA	88	78	0,4x	0,4x	0,4x	5,5x	6,1x	5,9x	6,1x	6,8x	6,6x	8,1%	11,7%
Akka Technologies SA	FRA	122	133	0,3x	0,4x	0,4x	3,6x	5,9x	5,0x	4,4x	7,4x	6,0x	9,7%	7,3%
Average				0,4x	0,4x	0,4x	4,1x	6,6x	5,5x	5,0x	8,5x	6,6x	9,9%	8,0%
Median				0,4x	0,4x	0,4x	4,3x	6,1x	5,4x	5,1x	8,5x	6,3x	9,2%	7,3%
Applied Technology														
Gemalto N.V.	NLD	2 364	2 033	1,2x	1,2x	1,2x	14,4x	8,9x	8,0x	16,5x	11,7x	9,9x	8,4%	7,3%
Tom Tom	NLD	1 444	2 485	1,5x	1,8x	1,6x	7,8x	8,7x	8,0x	nm	13,3x	12,3x	19,1%	(47,8%)
Ingenico SA	FRA	814	737	1,0x	1,1x	1,0x	8,1x	7,4x	6,4x	12,8x	9,9x	8,3x	12,4%	7,9%
Average				1,2x	1,3x	1,3x	10,1x	8,3x	7,5x	14,7x	11,6x	10,2x	13,3%	(10,9%)
Median				1,2x	1,2x	1,2x	8,1x	8,7x	8,0x	14,7x	11,7x	9,9x	12,4%	7,3%
Internet														
SeLogger.com	FRA	397	423	5,9x	5,8x	5,6x	11,8x	11,4x	10,6x	14,2x	14,0x	12,8x	49,9%	41,5%
Meetic SA	FRA	453	433	3,2x	2,5x	2,1x	27,2x	11,3x	8,0x	34,7x	12,3x	8,4x	11,9%	9,3%
1000mercis	FRA	92	75	1,0x	2,7x	2,3x	8,4x	7,9x	7,3x	8,8x	8,2x	7,5x	38,2%	36,5%
Aufeminin.com SA	FRA	121	105	4,3x	4,1x	na	9,7x	11,6x	na	10,6x	12,0x	10,4x	44,0%	40,2%
Adenclassifieds SA	FRA	139	85	1,4x	1,5x	1,3x	7,2x	8,9x	7,1x	11,5x	14,0x	9,5x	19,9%	12,5%
Leguide.com	FRA	59	48	2,7x	2,1x	1,8x	7,6x	6,8x	6,2x	8,9x	7,2x	6,2x	35,5%	30,2%
Meilleurtaux SA	FRA	48	51	1,3x	na	na	nm	nm	na	nm	nm	nm	(31,6%)	(37,1%)
Maximiles	FRA	29	16	1,0x	0,9x	0,8x	5,3x	4,5x	4,2x	6,4x	6,0x	5,8x	17,9%	14,8%
Weborama	FRA	27	24	2,8x	2,2x	1,8x	11,8x	nm	nm	15,0x	12,4x	9,2x	23,5%	18,5%
Entreparticuliers.com	FRA	29	15	1,0x	1,3x	1,1x	4,5x	9,0x	6,9x	4,7x	8,2x	5,7x	21,1%	20,5%
Auto Escape	FRA	15	3	0,1x	0,1x	0,1x	2,9x	nm	nm	7,3x	nm	nm	3,7%	1,5%
Average				2,2x	2,3x	1,9x	9,7x	8,9x	7,2x	12,2x	10,5x	8,4x	21,3%	17,1%
Median				1,4x	2,2x	1,8x	8,0x	9,0x	7,1x	9,7x	12,0x	8,4x	21,1%	18,5%

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Companies	Market Cap. (€m)	EV (€m)	EV/Sales			EV/EBITDA			EV/EBIT			EBITDA margin (2009e)	EBIT margin (2009e)	
			2008	2009e	2010f	2008	2009e	2010f	2008	2009e	2010f			
Software publishers														
Sap AG	DEU	36 568	37 518	3,2x	3,5x	3,3x	11,7x	11,3x	9,8x	14,0x	13,3x	11,3x	27,7%	23,1%
Sage Group	GBR	3 932	4 660	2,3x	2,3x	2,3x	9,1x	9,8x	9,2x	11,0x	10,6x	9,8x	24,9%	20,6%
Dassault Systemes S.A.	FRA	4 635	3 996	3,0x	3,2x	3,1x	13,4x	12,3x	11,1x	14,6x	12,9x	11,8x	22,4%	20,5%
Misys	GBR	1 590	1 898	1,9x	1,7x	1,6x	8,3x	8,5x	7,2x	11,4x	9,5x	8,5x	22,8%	16,7%
Cegid Group	FRA	140	223	0,9x	0,9x	0,9x	4,0x	4,3x	4,1x	7,1x	10,1x	8,5x	22,6%	12,6%
Pharmagest Interactive SA	FRA	120	121	1,6x	1,6x	1,5x	7,9x	7,2x	6,7x	8,8x	8,0x	7,4x	20,6%	18,4%
Linedata Services SA	FRA	96	116	0,7x	0,8x	0,8x	7,3x	7,2x	5,9x	13,9x	12,5x	9,7x	9,9%	5,2%
Microgen	GBR	96	81	1,9x	1,7x	1,6x	11,7x	8,0x	7,4x	14,0x	8,9x	8,3x	16,2%	13,5%
Esker SA	FRA	21	17	0,7x	0,6x	0,6x	nm	nm	nm	nm	nm	10,9x	1,0%	(4,3%)
Staff And Line	FRA	5	5	0,4x	0,4x	0,4x	nm	nm	15,4x	nm	nm	nm	(6,7%)	(9,5%)
Average				1,7x	1,7x	1,6x	9,2x	8,6x	8,5x	11,9x	10,7x	9,6x	16,2%	11,7%
Median				1,8x	1,6x	1,6x	8,7x	8,2x	7,4x	12,7x	10,3x	9,7x	21,5%	15,1%
Systems Integration														
Computacenter	GBR	609	727	0,2x	0,2x	0,2x	6,4x	6,2x	7,0x	12,8x	10,7x	9,7x	3,5%	1,7%
GFI Informatique SA	FRA	182	277	0,4x	0,4x	0,4x	5,2x	7,3x	6,4x	7,3x	10,2x	7,5x	7,0%	5,0%
Novabase SGPS SA	PRT	148	140	0,5x	0,6x	0,6x	6,9x	6,6x	6,3x	9,7x	9,0x	8,3x	6,9%	4,9%
Econocom	BEL	231	207	0,3x	0,3x	0,3x	7,4x	7,3x	6,9x	8,1x	8,1x	7,7x	3,9%	3,6%
Groupe Open SA	FRA	62	57	0,3x	0,2x	0,2x	5,3x	9,2x	4,2x	nm	14,4x	5,0x	4,8%	(5,1%)
Average				0,3x	0,3x	0,3x	6,2x	7,3x	6,2x	9,5x	10,5x	7,6x	5,2%	2,0%
Median				0,3x	0,3x	0,3x	6,4x	7,3x	6,4x	8,9x	10,2x	7,7x	4,8%	3,6%
« Saas »														
Salesforce.Com	USA	3 301	2 982	5,1x	5,0x	4,3x	nm	24,4x	20,3x	nm	30,1x	24,5x	9,3%	5,8%
DealerTrack Holdings Inc.	USA	312	219	1,8x	2,0x	1,9x	9,4x	14,2x	10,0x	nm	nm	nm	19,5%	0,5%
Hubwoo.com SA	FRA	32	33	1,0x	nm	nm	nm	nm	nm	nm	nm	nm	(22,2%)	(29,8%)
Average				2,7x	3,5x	3,1x	9,4x	19,3x	15,2x	nm	30,1x	24,5x	2,2%	(7,8%)
Median				1,8x	3,5x	3,1x	9,4x	19,3x	15,2x	nm	30,1x	24,5x	9,3%	0,5%

Sources: Infiniti, KPMG Corporate Finance and company filings

Notes: Market Capitalization amounts are in millions, based on closing Share Prices as of October 31st, 2009 - 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

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