



CORPORATE FINANCE

## IT industry / Deal activity

ADVISORY



### May 2009

KPMG Corporate Finance France provides a full suite of investment banking and strategic advisory services to its domestic and international clients, advising on mergers and acquisitions, divestitures, financings, and other strategic initiatives. If you are considering a transaction or would like our perspective on your industry, please contact one of our seasoned professionals (details on following page).

#### Fund raising and other PE operations

- May 17<sup>th</sup>, 2009 - Secondary placement of **Trace One**, a software company specialising in collaborative on-demand Product Lifecycle Management (PLM) solutions for the retail and consumer goods industries. The operation allowed the company to attract 3 new capital development investors, namely, Oddo Asset Management, Tempo Capital and OTC Asset Management.
- May 15<sup>th</sup>, 2009 - Innovacom has led a € 5.5 M financing round in Paris-based e-commerce company **Mixcommerce**, providing €3 M to the round, followed by XAnge PE with €2.5 M.
- April 10<sup>th</sup>, 2009 - French video-sharing specialist **Dailymotion** will seek to raise fresh funds in 2009, said Benoit Grossmann, of shareholder AGF Private Equity. The company has options, as it might rely on its current shareholders or on new investors. Since its establishment Dailymotion has raised € 32 M from venture capital funds. The latest operation was launched in the summer of 2007, when the firm obtained € 25 million, which enabled AGF Private Equity's entry in its capital. The other shareholders in Dailymotion are Partech and Atlas Ventures. The video-sharing website generated more than € 10 million in revenue last year.

This Valuation Update for the IT Industry highlights recent M&A transactions announced in May/April/ March 2009:

#### The past three months have seen strong activity in the Med Tech sector

- May 29<sup>th</sup>, 2009 - **France Telecom** subsidiary **Almerys** has acquired **Enora Technologies**, a producer of electronic solutions for the health monitoring of "A-List" athletes. In 2008, Enora Technologies generated revenue of €520,000.
- May 27<sup>th</sup>, 2009 - **Medasys SA** acquired **SBO**, engaged in the implementation of information systems including SAP. May 7<sup>th</sup>, 2009 – **Medasys SA** acquired **Mega-Bus International**, a Maisons-Laffitte-based developer of software. On April 16<sup>th</sup>, 2009 – Medasys SA announced that it has signed an agreement with **Thales SA** for the acquisition of its hospital Information Technology (IT) systems integration activity. The acquisition includes current projects associated to a portfolio of customers including hospitals in Bordeaux, Rennes and Strasbourg, as well as software developed by Thales SA. Financial terms were not disclosed.
- May 13<sup>rd</sup>, 2009 – **Sword Group** announces the completion of a management buy-out of its Scottish services operation in line with the company's stated strategy to focus on its growing software solutions portfolio. The company has sold the Scottish services business **SBTS** for an all cash consideration of £ 27.8 M for 77.5 per cent ordinary share capital to the newly-created **Amor Group** which consists of the existing management team backed by Close Growth Capital, Clydesdale Bank and Scottish Enterprise. Sword will receive an initial cash consideration of £ 27.8 M (£ 19 M after the deduction of loans and transaction costs) and has an investment of £8m in the new Group paying an 18% coupon. Amor Group forecast to generate £ 32 M in revenue in 2009 with an EBIT of 12%. With consolidated Group revenues of over €205 million and a secured backlog of over €400 million Euros, Sword's software business in 2008 accounted for 46.7 per cent of revenue last year with associated EBIT of 24.6 per cent.
- April 10<sup>th</sup>, 2009 - **Pharmagest Inter@ctive Group** has reinforced its presence in the dependent elderly residential care sector with its acquisition of **AZUR SOFTWARE**, a company that designs and publishes a range of management software solutions intended for nursing homes. The customer base supplied by the Pharmagest Group has thus increased from 145 facilities (solely Malta) to 750 (Malta + Azur), enabling Pharmagest Inter@ctive Group to hold a market share of almost 7% in the dependent elderly residential care IT sector.
- April 8<sup>th</sup>, 2009 – **Softway Medical**, France-based company that specializes in the publishing of integrated management software for public and private healthcare facilities announced that the simplified tender offer was launched by **GED**. The operation concerns 5.26% of the Company's share capital and voting rights. The recommended price is equal to €1.28 per Softway Medical share.



Sources: Company filings, Infiniti, MergerMarket and press releases

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- March 18<sup>th</sup>, 2009 – **DL Software** acquired a majority stake in **Armure**. With this transaction DL Software increased its stake in the capital of Armure to 73%. The remaining stake will be owned by founding manager, Frédéric Caunes. The transaction has been financed by reclassification of shares owned by several members of the family of the director, but also by a capital increase of €0.2 M. Armure generated €0.7 M of revenues in 2008.

### Other IT deals

- May 29<sup>th</sup>, 2009 - French IT engineering and funds transfer services company **Somaintel** has acquired local payment solutions specialist **STPV**, for an undisclosed sum. Somaintel will take the control of a park of 20,000 electronic payment terminals operated by the company. STPV posted a revenue of € 1.8 M for 2008, while Somaintel had sales of € 30.5 M. Somaintel, based in Brittany, northwestern France, an affiliate of the regional branches of Credit Agricole, has a network of 20 agencies.
- May 13<sup>rd</sup>, 2009 – **LaCie**, France-based designer and manufacturer of storage devices with €389.8 M revenues in 2008, announced a merger with **Caleido AG**, the creators of the innovative online storage service, Wuala. Luzius Meisser, Co-Founder of Caleido said, “Wuala is an exciting technology that builds its reliable and secure cloud storage by harnessing idle resources.” Wuala assembles centralized and distributed storage; the result is a reliable and scalable service. Files are placed in Wuala are securely encrypted before being cut into several redundant fragments disseminated and stored on a cloud of computers.
- May 13<sup>rd</sup>, 2009 - French singer Patrick Bruel will join the acquisition of British online poker website **Winamax**. Bruel was a world champion in poker in 1998. The singer will acquire the website jointly with Marc Simoncini, founder and chief executive of French online dating service Meetic and the founders of Internet Caramail, Alexandre Roos and Christophe Schaming. The investment is part of the opening of the French online poker market to competition on January 2010.
- May 5<sup>th</sup>, 2009 - **Atos Origin**, a french IT services company, has acquired Shanghai **Covics Business Solution**, a Chinese SAP consultancy and SAP system integration services provider. It is the first acquisition carried out by Atos Origin in China and in the Asia-Pacific region as well. Through the acquisition, Atos Origin, the company that has successfully delivered the IT systems for the Beijing 2008 Olympic Games, will reinforce its capability through the full SAP cycle of consulting, implementation, maintenance and hosting in China, notably Beijing, Shanghai and Guangzhou. In addition, it will be able to double the number of its local experienced SAP consultants.
- May 4<sup>th</sup>, 2009 – **SAP AG**, the world’s leading provider of business software, announced the signing of the acquisition of privately-held **Highdeal**, the leading provider of real-time billing solutions for telecommunications. Highdeal delivers sophisticated pricing and charging solutions designed to support today’s new service economy. To survive in the present economy, communication service providers must collaborate seamlessly with partners to...
  - ...introduce innovative new services more rapidly and cost effectively. The combination of SAP and Highdeal is intended to provide customers a packaged consume-to-cash business process platform to support high-volume billing and enable a reduction in cost of ownership.
- April 25<sup>th</sup>, 2009 – **Adenclassifieds**, French B2B online classified ad player, unveils its commitment to a project to create a powerful B2B and multi-channel Property division with the acquisition of **Groupe Indicateur Bertrand**, a division of FigaroMedias, Adenclassifieds’ majority shareholder. The Group operates on 3 specialised B2B markets and provides a bi-media Paid Press / Internet offer. In 2008 Groupe Indicateur Bertrand recorded revenue of around €17 M and EBITDA of close to €4 M.
- April 22<sup>nd</sup>, 2009 – **Micropole-Univers** acquired a 100% stake in **Isartis**, an IT systems consultancy firm founded in 2002, which specializes in SAP packages. This acquisition was paid for in cash, with a supplementary payment linked to performance criteria in terms of turnover and profitability. Isartis, with a team of around 30 consultants, has a 2008 turnover of € 3.5 M, operating profitability of 17%, and over 40 references in SAP integration projects to its name, and so this acquisition brings significant development leverage to Micropole Univers’ ERP business.
- April 20<sup>th</sup>, 2009 - Swiss-based **Esmertec** is buying Chambéry, France-based **Purple Labs**, which makes embedded Linux products for the wireless handsets. Esmertec will pay Purple Labs 20 million shares and together they will take on the new name Myriad Group. Purple Labs had raised funding from Sofinnova Partners, Earlybird Venture Capital and Partners Group. The agreement also includes an earn-out clause that would provide Purple Labs shareholders a further 4.3 million Esmertec shares if specified targets for 2009 revenue and gross margin are achieved. The two combined companies will be called Myriad Group AG and will continue to focus on mass market phones. The two said that Myriad will have 2009 revenue of approximately \$ 125 M, and 800 software engineers in Europe, Asia and America
- April 14<sup>th</sup>, 2009 – **TVH Consulting SAS** acquired Enterprise Resource Planning business from **Access Commerce SA**. The financial terms of the transaction were not disclosed. For the year ended December 31, 2008, Enterprise Resource Planning business generated revenues of €1.7 M.
- March 31<sup>st</sup>, 2009 – **SII S.A.** has acquired an 80% stake in the Spanish **Group Concatel** in an all cash transaction. The acquisition is part of SII’s strategy of international development. It will allow the group to exploit synergies, customers, and provides it with complementary geographical and technological advantages. The purchase of 80 percent of Concatel’s shares was paid for entirely in cash and the new subsidiary will be consolidated in the SII financial statements this coming fiscal year, starting April 1, 2009.

Sources: Company filings, InfFinancials, MergerMarket and press releases

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- February 15<sup>th</sup>, 2009 – **HP2M Holding Co**, a jointly owned unit of Concert Mazin, Mr. Monsieur Lennon, UEO, Sodero Gestion, Grand Sud Ouest Capital and Synergie Finance, planned to launch a tender offer to acquire the remaining 64% interest which it did not already own, in **Sodifrance SA**, a Saint Gregoire-based provider of IT modernization services, for €4 in cash per share, or a total value of €7.8 M.
- May 13<sup>th</sup>, 2009 - French mobile startup **Streamezzo** has raised €4M in funding for its platform for mobile applications companies to publish across several different mobile platforms. The funding round was led by Innovacam, along with participation from current investors Sofinnova Partners, Sofinnova Ventures, Qualcomm, NTEC and GET Valorisation. It plans to expand its international sales and marketing, especially in China.

Offered price	Share price 1 month prior to announcement	Implied premium on « historical » SP	Implied sales 2007 multiple	Implied sales 2008 multiple	Implied EBIT 2008 multiple
€4.00	€3.6	11.1%	0.21x	0.18x	3.44x

### Other companies raising funds from private or market investors

- May 19<sup>th</sup>, 2009 - French software service provider **Primobox** raised €400,000 in a private placement, to local venture capital firm Grant & Partners and to institutional investors. Primobox' service allows users to view, manage, share, distribute and archive its (paper) documents online without having to go through large piles of paper. The company targets a revenue of €2 M in 2010.
- May 18<sup>th</sup>, 2009 - French medtech company **SuperSonic Imagine**, focusing on diagnostic ultrasound systems. SSI already started to launch its first product in Q4/2008 in the EU. After closing of the Series B round with the participation of Wellington Partners (€4M) and Isco PE (€2 M), the company will now roll-out this product in all major markets and work on further applications of its unique technology.
- April 17<sup>th</sup>, 2009 - **Normaction**, French SME telecommunications services provider has launched a €1.25 M capital increase whose proceeds will be used to open branch offices outside the Paris area. The company will issue 740,963 shares at €1.70 each, with existing shareholders given preferential subscription rights on a basis of 6 new shares for 17 shares already held. Several existing shareholders have shown interest in taking part in the capital increase. Subscription opened on 20 April and closes on 29 May. Normaction reported a €420,000 net profit on a €24.22 M turnover in 2008.
- April 16<sup>th</sup>, 2009 - French mobile technology start-up **Axible Technologies** has raised €180,000 in its first funding round. The investment was provided by risk capital specialist Midi-Pyrenees Croissance. Set up by Valerie Balavoine and Christine Holtz, Axible Technologies specialises in home automation innovations. The firm targets revenue of €280,000 in 2009.

Sources: Company filings, Infionals, MergerMarket and press releases

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Companies	Market Cap. (€bn)	EV (€bn)	EV/Sales			EV/EBITDA			EV/EBIT			EBITDA margin (2007)	EBIT margin (2007)	
			2007	2008e	2009f	2007	2008e	2009f	2007	2008e	2009f			
<b>Generalists</b>														
Cap Gemini SA	FRA	3 932	3 087	0,4x	0,4x	0,4x	3,7x	3,3x	4,0x	6,3x	4,2x	5,5x	9,5%	5,7%
Indra Sistemas SA	ESP	2 537	2 735	1,3x	1,1x	1,1x	10,6x	8,9x	8,5x	12,2x	10,1x	9,6x	12,0%	10,4%
Logica	GBR	1 742	2 381	0,5x	0,5x	0,5x	5,2x	5,9x	5,7x	11,3x	6,9x	7,5x	8,8%	4,0%
Atos Origin SA	FRA	1 560	1 859	0,3x	0,3x	0,4x	3,4x	3,8x	4,1x	13,6x	7,1x	7,8x	9,3%	2,3%
Tieto Oyj	FIN	724	836	0,5x	0,4x	0,5x	7,1x	4,7x	5,7x	4,6x	7,5x	9,1x	6,7%	0,1%
Steria (Groupe)	FRA	399	641	0,5x	0,4x	0,4x	5,3x	3,7x	4,6x	7,2x	4,9x	6,4x	8,5%	6,3%
Sopra Group	FRA	324	507	0,5x	0,4x	0,5x	4,9x	4,4x	5,5x	5,6x	5,0x	6,6x	10,4%	9,0%
Ordina Nv	NLD	139	225	0,3x	0,3x	0,4x	2,9x	7,2x	6,3x	4,9x	nm	nm	11,5%	6,9%
<b>Average</b>				<b>0,5x</b>	<b>0,5x</b>	<b>0,5x</b>	<b>5,4x</b>	<b>5,2x</b>	<b>5,5x</b>	<b>8,2x</b>	<b>6,5x</b>	<b>8,4x</b>	<b>9,6%</b>	<b>5,6%</b>
<b>Median</b>				<b>0,5x</b>	<b>0,4x</b>	<b>0,4x</b>	<b>5,0x</b>	<b>4,5x</b>	<b>5,6x</b>	<b>6,7x</b>	<b>6,9x</b>	<b>7,7x</b>	<b>9,4%</b>	<b>6,0%</b>
<b>R&amp;D Services</b>														
Altran Technologies SA	FRA	331	540	0,3x	0,3x	0,3x	4,5x	3,8x	5,6x	7,4x	4,3x	6,6x	7,5%	4,6%
Alten SA	FRA	392	410	0,6x	0,5x	0,5x	5,1x	4,0x	5,6x	5,6x	4,6x	6,2x	11,5%	10,4%
SII SA	FRA	76	63	0,4x	0,4x	0,3x	4,8x	4,3x	4,9x	5,3x	4,8x	5,6x	8,8%	8,0%
Akka Technologies SA	FRA	100	169	0,7x	0,4x	0,5x	7,8x	5,1x	5,5x	11,3x	6,3x	7,0x	9,2%	6,4%
<b>Average</b>				<b>0,5x</b>	<b>0,4x</b>	<b>0,4x</b>	<b>5,6x</b>	<b>4,3x</b>	<b>5,4x</b>	<b>7,4x</b>	<b>5,0x</b>	<b>6,4x</b>	<b>9,2%</b>	<b>7,3%</b>
<b>Median</b>				<b>0,5x</b>	<b>0,4x</b>	<b>0,4x</b>	<b>4,9x</b>	<b>4,1x</b>	<b>5,6x</b>	<b>6,5x</b>	<b>4,7x</b>	<b>6,4x</b>	<b>9,0%</b>	<b>7,2%</b>
<b>Applied Technology</b>														
Gemalto N.V.	NLD	1 989	1 657	1,0x	1,0x	1,0x	nm	7,6x	6,9x	6,2x	11,2x	9,7x	(1,2%)	(3,7%)
Tom Tom	NLD	632	1 709	1,0x	1,0x	1,2x	3,8x	5,3x	7,2x	4,0x	6,9x	12,7x	26,0%	24,6%
Ingenico SA	FRA	610	610	1,1x	0,8x	0,8x	8,4x	5,8x	5,4x	10,7x	8,2x	7,2x	12,7%	10,0%
<b>Average</b>				<b>1,0x</b>	<b>0,9x</b>	<b>1,0x</b>	<b>4,4x</b>	<b>6,2x</b>	<b>6,5x</b>	<b>7,0x</b>	<b>8,8x</b>	<b>9,8x</b>	<b>12,5%</b>	<b>10,3%</b>
<b>Median</b>				<b>1,0x</b>	<b>1,0x</b>	<b>1,0x</b>	<b>3,8x</b>	<b>5,8x</b>	<b>6,9x</b>	<b>6,2x</b>	<b>8,2x</b>	<b>9,7x</b>	<b>12,7%</b>	<b>10,0%</b>
<b>Internet</b>														
SeLogger.com	FRA	324	366	6,4x	5,1x	5,1x	12,2x	9,9x	10,1x	15,3x	12,3x	12,0x	52,2%	41,8%
Meetic SA	FRA	286	266	2,3x	2,0x	1,7x	10,0x	16,7x	7,7x	11,2x	21,3x	8,4x	23,3%	20,9%
1000mercis	FRA	77	65	nm	2,8x	2,3x	nm	7,2x	7,1x	nm	7,5x	7,2x	nm	nm
Aufeminin.com SA	FRA	79	63	2,8x	2,6x	2,5x	4,5x	5,9x	7,4x	4,7x	6,6x	7,4x	62,1%	59,6%
Adenclassifieds Sa	FRA	113	59	1,2x	1,0x	1,0x	6,7x	5,6x	5,4x	11,7x	7,0x	10,2x	17,4%	10,1%
Leguide.com	FRA	49	38	3,0x	2,1x	1,6x	9,3x	nm	nm	9,8x	nm	nm	32,7%	31,2%
Meilleurtaux SA	FRA	37	35	0,7x	0,9x	1,0x	6,9x	nm	nm	10,2x	nm	nm	10,0%	6,8%
Maximiles	FRA	32	22	1,5x	1,3x	1,2x	6,1x	6,3x	6,1x	7,0x	9,1x	8,7x	24,2%	21,1%
Weborama	FRA	20	17	3,5x	1,9x	1,6x	13,6x	nm	nm	18,6x	10,3x	8,5x	26,2%	19,1%
Entreparticuliers.Com	FRA	26	12	0,8x	0,8x	0,9x	2,3x	3,6x	3,1x	2,3x	3,8x	5,9x	36,3%	35,9%
Auto Escape	FRA	15	3	0,1x	nm	nm	5,2x	nm	nm	nm	nm	nm	2,5%	(0,8%)
<b>Average</b>				<b>2,2x</b>	<b>2,0x</b>	<b>1,9x</b>	<b>7,7x</b>	<b>7,9x</b>	<b>6,7x</b>	<b>9,7x</b>	<b>9,7x</b>	<b>8,5x</b>	<b>28,7%</b>	<b>24,6%</b>
<b>Median</b>				<b>1,9x</b>	<b>2,0x</b>	<b>1,6x</b>	<b>6,8x</b>	<b>6,3x</b>	<b>7,1x</b>	<b>8,3x</b>	<b>8,3x</b>	<b>8,4x</b>	<b>25,2%</b>	<b>21,0%</b>

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Companies	Market Cap. (€m)	EV (€m)	EV/Sales			EV/EBITDA			EV/EBIT			EBITDA margin (2007)	EBIT margin (2007)	
			2007	2008e	2009f	2007	2008e	2009f	2007	2008e	2009f			
<b>Software publishers</b>														
Sap AG	DEU	37 633	38 583	3,8x	3,3x	3,4x	13,0x	11,4x	11,3x	14,3x	12,8x	13,4x	29,0%	26,4%
Sage Group	GBR	3 513	4 247	2,0x	2,1x	2,1x	7,8x	8,3x	8,6x	9,2x	9,0x	9,4x	26,2%	22,0%
Dassault Systemes	FRA	3 630	2 991	2,4x	2,2x	2,3x	9,0x	8,2x	8,7x	11,3x	8,8x	9,4x	26,4%	21,0%
Misys	GBR	1 192	1 155	1,5x	1,2x	1,0x	7,8x	6,4x	5,1x	nm	7,5x	5,9x	18,7%	10,6%
Cegid Group	FRA	97	181	0,7x	0,7x	0,8x	3,3x	3,1x	3,6x	5,5x	5,8x	7,6x	22,9%	13,7%
Pharmagest														
Interactive SA	FRA	115	116	1,6x	1,6x	1,5x	8,7x	7,4x	6,9x	9,6x	8,5x	7,6x	18,8%	17,0%
Linedata Services SA	FRA	63	83	0,5x	0,5x	0,6x	2,5x	3,8x	5,9x	3,8x	9,6x	17,5x	20,0%	13,4%
Microgen	GBR	68	52	0,9x	1,2x	1,1x	5,3x	5,9x	5,5x	10,5x	7,0x	6,4x	17,3%	8,8%
Esker SA	FRA	17	13	0,5x	0,5x	0,5x	23,1x	nm	26,0x	nm	nm	23,6x	2,2%	(3,8%)
Staff And Line	FRA	4	3	0,2x	0,2x	0,3x	nm	nm	nm	nm	nm	nm	(11,0%)	(13,6%)
<b>Average</b>				<b>1,4x</b>	<b>1,4x</b>	<b>1,4x</b>	<b>8,9x</b>	<b>6,8x</b>	<b>9,1x</b>	<b>9,2x</b>	<b>8,6x</b>	<b>11,2x</b>	<b>17,0%</b>	<b>11,5%</b>
<b>Median</b>				<b>1,2x</b>	<b>1,2x</b>	<b>1,0x</b>	<b>7,8x</b>	<b>6,9x</b>	<b>6,9x</b>	<b>9,6x</b>	<b>8,6x</b>	<b>9,4x</b>	<b>19,4%</b>	<b>13,5%</b>
<b>Systems Integration</b>														
Computacenter	GBR	397	517	0,1x	0,2x	0,1x	4,1x	4,7x	5,0x	6,9x	9,4x	8,2x	3,1%	1,8%
GFI Informatique SA	FRA	157	252	0,4x	0,3x	0,3x	4,3x	4,8x	5,8x	9,5x	5,6x	7,2x	8,6%	3,9%
Novabase SGPS SA	PRT	144	138	0,4x	0,5x	0,5x	6,9x	6,5x	6,5x	10,0x	9,1x	8,9x	6,4%	4,4%
Econocom	BEL	144	120	0,2x	0,2x	0,2x	4,1x	2,6x	2,9x	5,0x	4,7x	4,9x	4,2%	3,4%
Groupe Open SA	FRA	65	88	0,5x	0,4x	0,3x	6,3x	8,6x	6,8x	7,3x	10,2x	8,5x	7,5%	6,5%
<b>Average</b>				<b>0,3x</b>	<b>0,3x</b>	<b>0,3x</b>	<b>5,1x</b>	<b>5,4x</b>	<b>5,4x</b>	<b>7,7x</b>	<b>7,8x</b>	<b>7,5x</b>	<b>6,0%</b>	<b>4,0%</b>
<b>Median</b>				<b>0,4x</b>	<b>0,3x</b>	<b>0,3x</b>	<b>4,3x</b>	<b>4,8x</b>	<b>5,8x</b>	<b>7,3x</b>	<b>9,1x</b>	<b>8,2x</b>	<b>6,4%</b>	<b>3,9%</b>
<b>« Saas »</b>														
Salesforce.Com	USA	2 557	2 209	6,3x	3,8x	3,3x	nm	22,2x	17,8x	nm	27,5x	20,9x	6,0%	2,7%
DealerTrack Holdings Inc.	USA	279	177	1,6x	1,5x	1,5x	5,7x	7,5x	10,9x	13,7x	50,9x	nm	28,2%	11,8%
Hubwoo.com SA	FRA	23	17	0,5x	nm	nm	9,2x	nm	nm	nm	nm	nm	5,6%	(0,3%)
<b>Average</b>				<b>2,8x</b>	<b>2,6x</b>	<b>2,4x</b>	<b>7,5x</b>	<b>14,9x</b>	<b>14,3x</b>	<b>13,7x</b>	<b>39,2x</b>	<b>20,9x</b>	<b>13,3%</b>	<b>4,7%</b>
<b>Median</b>				<b>1,6x</b>	<b>2,6x</b>	<b>2,4x</b>	<b>7,5x</b>	<b>14,9x</b>	<b>14,3x</b>	<b>13,7x</b>	<b>39,2x</b>	<b>20,9x</b>	<b>6,0%</b>	<b>2,7%</b>

Sources: Infinancials, KPMG Corporate Finance and company filings

Notes: Market Capitalization amounts are in millions, based on closing Share Prices as of May 19th, 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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