

Conférence

Bien valoriser sa PME informatique en 2012

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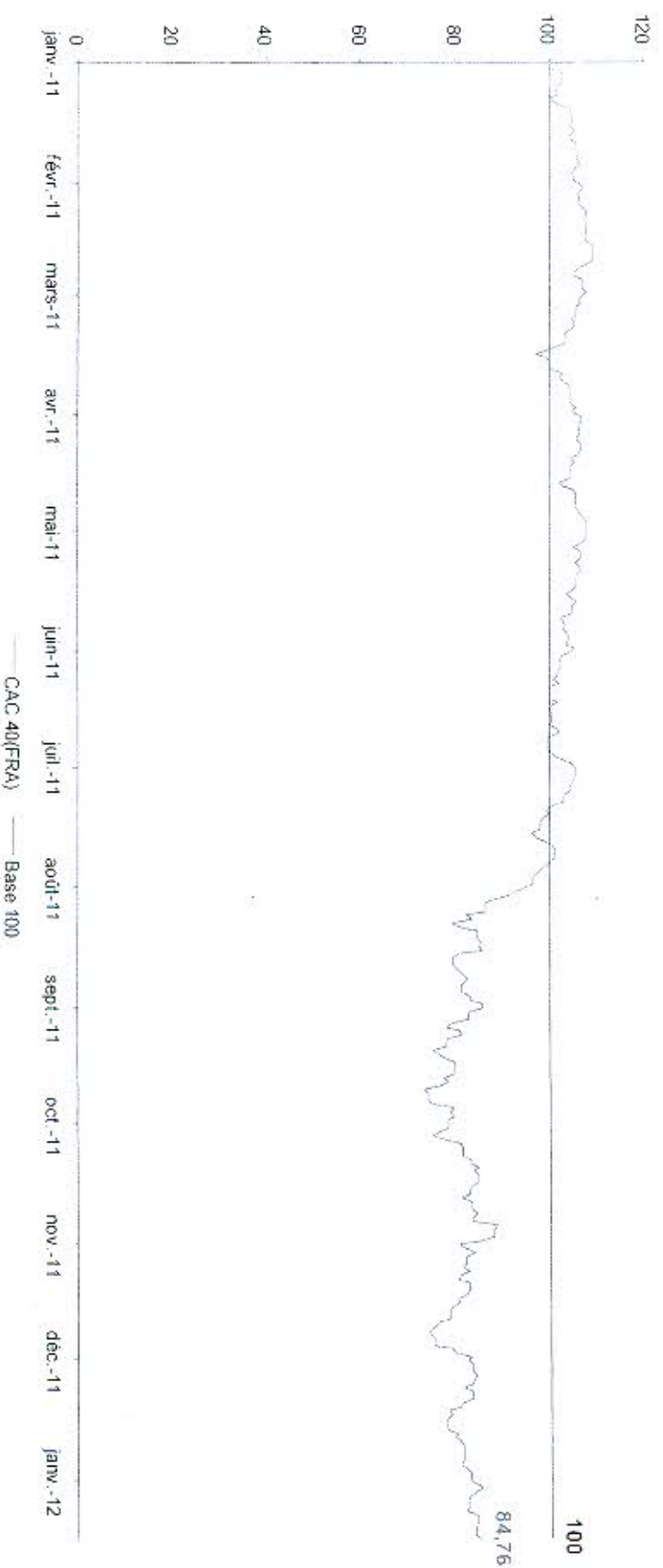
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I. Vue générale du secteur de l'informatique en 2012

I. Vue générale du secteur de l'informatique en 2012

1.1. Chiffres clés et prévisions du secteur



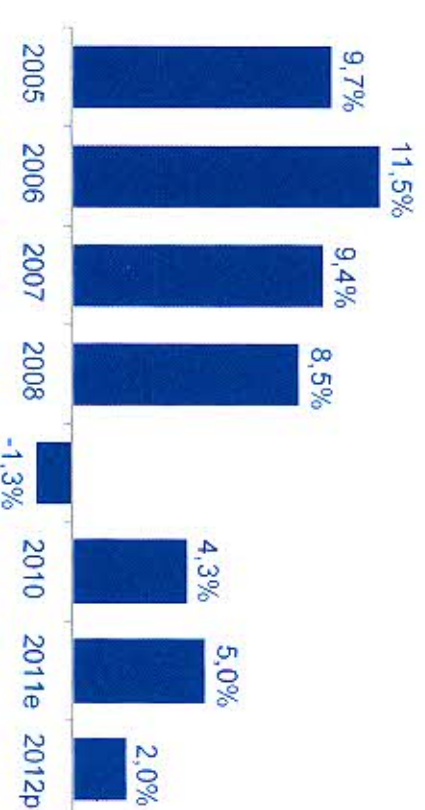
- La crise financière et économique de 2008 continue d'avoir des effets secondaires sur les marchés financiers en Europe dans un contexte de crise des dettes souveraines et affaiblissement de la zone euro
- L'indice CAC40 perd 15,24% depuis le 1^{er} janvier 2011

I. Vue générale du secteur de l'informatique en 2012

1.1. Chiffres clés et prévisions du secteur

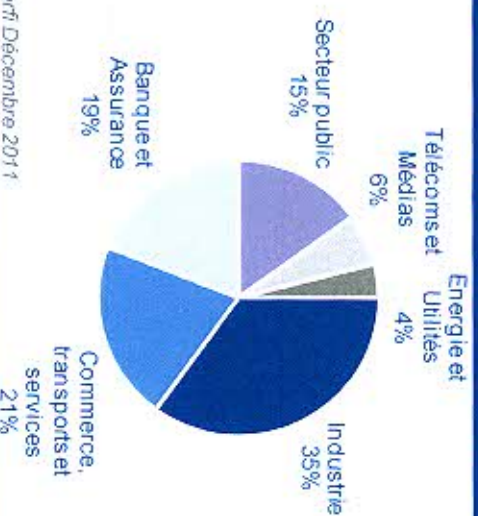
- Le chiffres d'affaires du marché des services informatiques a connu une **hausse significative en 2011 et prévoit une croissance de 2% en 2012**
- Cependant, il s'agit de la **plus faible progression sur les 7 dernières années**, 2009 mis à part
- La **modernisation et la réorganisation informatique des entreprises portent structurellement la demande publique** puisqu'elles sont de plus en plus séduites par les nouvelles offres (cloud computing, Green IT, etc.)
- Le **marché des services informatiques se décompose en 4 métiers** :
 - **Conseil informatique** : audit de configurations existantes, diagnostic et présentation d'un cahier des charges
 - **Ingénierie et intégration de systèmes informatiques** : conception, réalisation et mise en place de solutions optimales dans la phase d'étude du système d'information
 - **Infogérance** : prise en charge totale ou partielle du système d'information du client définissant précisément une durée et un niveau de services
 - **Maintenance** : services liés au matériel informatique (hardware) ou aux applications (software)
- Le **marché français des services informatiques est dominé en grande partie par des grands comptes** (services, banques, assurances, etc.)

Evolution du CA du marché des SSI entre 2005 et 2012p



Source : Xerfi Décembre 2011

Répartition du marché français par type de clients



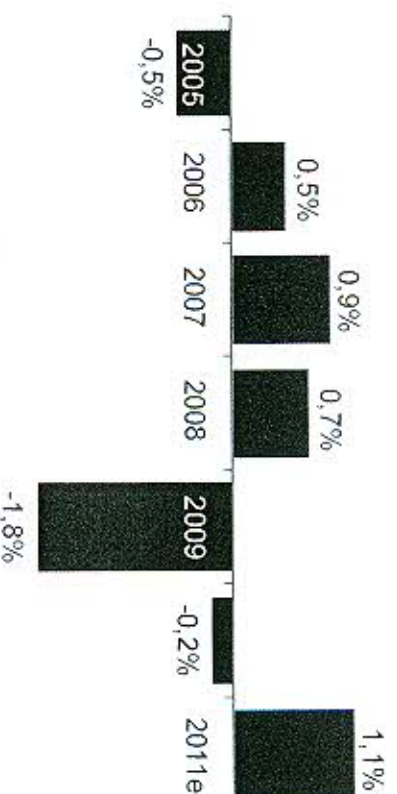
Source : Xerfi Décembre 2011

I. Vue générale du secteur de l'informatique en 2012

1.1. Chiffres clés et prévisions du secteur

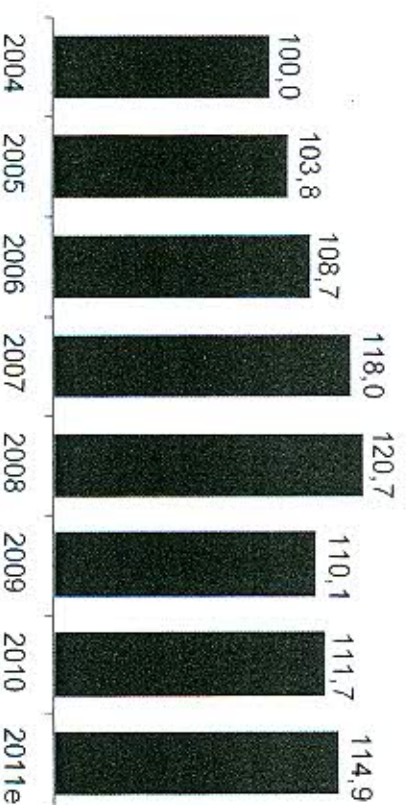
- Des perspectives favorables pour le marché des services informatiques :
 - Reprise de l'activité en 2010-2011 grâce à la relance des projets informatiques
 - Des segments porteurs (secteur public, services collectifs, énergie, banque et assurance) soutiennent la demande des services informatiques grâce aux efforts de modernisation et de réduction des coûts
 - Omniprésence de l'informatique dans les entreprises et manque de compétences en interne
 - Recours croissant à l'externalisation, les entreprises privilégiant un recentrage sur le cœur de métier
- Revalorisation des tarifs dans le secteur des SSII à partir de mi-2010 (effet à plein sur 2011) en lien avec la forte hausse des commandes de prestations informatiques
- Hausse nettement ralentie au troisième trimestre 2011 avec l'essoufflement de la demande des entreprises et le durcissement du contexte concurrentiel pour les SSII
- Réduction des investissements des entreprises dans les systèmes d'information suite aux difficultés économiques au second semestre 2011
- La profession bénéficiera à horizon 2015 de solides relais de croissance, qui éviteront en 2012 un décrochage de son activité

Evolution des prix de conseil en informatique



Source : Xerfi Décembre 2011

Investissement des entreprises dans les systèmes d'information



Source : Xerfi Décembre 2011 – Indice Base 100 en 2004

I. Vue générale du secteur de l'informatique en 2012

1.2. Transactions depuis août 2011 en Europe

Date	Target	Target Country	Activity	Bidder
02/12	IBS AG (40.76% Stake)	Germany	Application software products, IT consulting, Software development	Siemens Industry Automation Holding AG
02/12	Navita Systems AS	Norway	Application software products, Software development	Brady Plc
01/12	Miyowa Inc.	France	Application software products	Synchronoss Technologies Inc
01/12	LIPPERT Embedded Computers GmbH	Germany	Electronic components, Semiconductors, Systems integration	ADLINK Technology (Europe) GmbH
01/12	First Businesspost GmbH	Germany	Software development, Trading / procurement systems	Basware Corporation
01/12	UniCon Software GmbH	Germany	Software development	Fujitsu Limited
01/12	SiGrade S.p.a	Italy	Application software products, Business support services, IT consulting	Cedacri s.p.a.
01/12	Microbais Werkmaatschappij B.V.	Netherlands	Application software products, Medical equipment & services, Software development	ComputiGroup Medical AG
01/12	Manitech AS	Norway	Application software products, Software development	Fishware Invest AS
01/12	Navcom AS	Norway	Application software products, Software development	EG AS
01/12	Aspiro AB (80.41% Stake)	Sweden	Application software products, e-retailing, Other entertainment	Schibsted ASA
01/12	Genely Limited	United Kingdom	e-retailing	Playtech Limited
01/12	Autologic Diagnostic Holdings Limited	United Kingdom	Analytical and scientific instrumentation, Automotive components, Software development	ISIS Equity Partners LLP
01/12	Sanderson RBS Limited	United Kingdom	Application software products, IT consulting	Torex Retail Holdings Limited
01/12	Picochip Limited	United Kingdom	Electronic components, Semiconductor fabrication equipment, Semiconductors, Software development	Mindspeed Technologies Inc
12/11	Infovista	France	Application software products, IT consulting, Software development	Project Metro Acquo SAS

Source: Mergemarket

I. Vue générale du secteur de l'informatique en 2012

1.2. Transactions depuis août 2011 en Europe

Date	Target	Target Country	Activity	Bidder
12/11	Curam Software Limited	Ireland (Republic)	Application software products, Business support services, Other services, Software development	IBM Corporation
12/11	DATA Control International Limited, RealFlex Technologies Limited	Ireland (Republic); Ireland	Application software products, Application software products, Data processing, Process control equipment, Software development, Software development	Lufkin Industries, Inc.
12/11	Orc Software AB	Sweden	Application software products, Operating systems and systems-related software, Software development	Cidron Delft Intressenter AB
12/11	GP Network Solutions Limited	United Kingdom	Software development, Voice and data communication equipment	EliteTele.Com Plc
12/11	Palsystems Plc (72.09% Stake)	United Kingdom	Software development	ION Trading
12/11	Ash Gaming Limited	United Kingdom	Other entertainment, Software development	Playtech Limited
12/11	Workplace Systems International Plc	United Kingdom	Application software products, Business support services, Consulting services (excl. IT consulting)	Wasp Management Software Limited
12/11	Alterian Plc	United Kingdom	Application software products, Software development	SDL Plc
12/11	Singularity Limited	United Kingdom, Ireland	Application software products, Consulting services (excl. IT consulting), Educational & Training Services, Software development	Kofax plc
12/11	IRIS Accountancy Solutions (Majority stake), IRIS Software Group Limited	United Kingdom, United Kingdom	Application software products, Application software products, Software development, Software development	HgCapital Trust plc
11/11	Xiring SA (95.52% Stake)	France	Application software products, Software development, Systems integration	Ingenico SA
11/11	InterCommIT bv	Netherlands	Application software products, Business support services, Other services, Software development, Systems integration	The Descartes Systems Group Inc
11/11	SPB Software	Russia	Application software products, Data processing, Mobile/satellite telecoms carriers, Operating systems and systems-related software, Software	Yandex, N.V.
11/11	Cleerswift Limited	United Kingdom	Application software products, IT consulting, Software development	Lyceum Capital Partners LLP
11/11	Mobile Interactive Group Limited	United Kingdom	Application software products, Consulting services (excl. IT consulting), Mobile/satellite network equipment	Velti Plc
11/11	CTSpace	United Kingdom	Data processing, Software development	IDOX Plc

Source : Mergemarket

I. Vue générale du secteur de l'informatique en 2012

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Date	Target	Target Country	Activity	Bidder
11/11	Capscan Limited	United Kingdom	Application software products, Business support services, Data processing	GB Group Plc
10/11	b-process S.A.	France	Application software products, Business support services, Other services, Software development	Antba Inc.
10/11	Aventor A/S	Denmark	Application software products, Software development	TOPdesk
10/11	NewBay Software Limited	Ireland (Republic)	Application software products, Mobile/satellite telecoms carriers, Software development, Voice and data communication equipment	Research In Motion Limited
10/11	Pallas Athena	Netherlands	Application software products, Software development	Lexmark International Inc
10/11	Elekta AB (Anatomic Pathology Information System business)	Sweden	Application software products, Medical equipment & services	Sunquest Information Systems, Inc. Riyada Enterprise Development
10/11	P.L. Works Bilisim Hiz. San. Tic. A.S.	Turkey	Application software products, Software development	Clinix Systems, Inc.
10/11	App-DNA Group Limited	United Kingdom	Application software products, Operating systems and systems-related software, Software development, Systems integration	Railfelsen Informatik GmbH
10/11	IRIS Technology Limited (Majority Stake)	United Kingdom	Application software products, Business support services, Data processing, Voice and data communication equipment	CNH Bidco Limited
10/11	Parseq Plc (64.47% Stake)	United Kingdom	Consulting services (excl. IT consulting), Software development	Eyra Holdings
10/11	Evivo Limited (33.3% Stake)	United Kingdom	Application software products, Portals, Search engines and other internet enabling technol, Software development	Avaya Inc.
10/11	Aunx Limited	United Kingdom	Business support services, Software development	Kemridge Commercial Systems Limited
10/11	TIS Software Limited	United Kingdom	Application software products, Software development	Avaya Solutions Limited
10/11	Z+F UK Limited	United Kingdom	Application software products, Software development	Keynectis S.A.
09/11	OpenTrust S.A.	France	Application software products, Software development	EFRR Holdings SAS
09/11	eFront S.A. (74.19% Stake)	France	Business support services, Operating systems and systems-related software, Software development	

Source: Mergermarket

I. Vue générale du secteur de l'informatique en 2012

1.2. Transactions depuis août 2011 en Europe

Date	Target	Target Country	Activity	Bidder
09/11	S&T System Integration & Technology Distribution AG (80% Stake)	Austria	Application software products, Data processing, IT consulting, Software development, Systems integration	Grosso Holding Gesellschaft mbH
09/11	IRIDAS Technology	Germany	Application software products, Operating systems and systems-related software, Software development, Systems integration	Adobe Systems Incorporated
09/11	SAFE ID Solutions AG	Germany	Application software products, Security & safety systems	Lloyd's Property Investments Ltd.
09/11	UAB Elsis IT	Lithuania	IT consulting, Software development	UAB Altea
09/11	Clarity Commerce Solutions Plc (90.78% Stake)	United Kingdom	Application software products, IT consulting, Software development	Enigmatic Investments Limited
09/11	Cedar HR	United Kingdom	Application software products, Business support services, IT consulting, Other services, Software development	The Capita Group Plc
09/11	UK Grid Group Limited	United Kingdom	Application software products, Software development, Systems integration	Telecity Group Plc
08/11	7-Technologies A/S	Denmark	Application software products, Software development	Schneider Electric SA
08/11	Digital Reach Group	Ireland (Republic)	Advertising, Application software products	Take 5 Solutions, LLC
08/11	Loquendo S.p.A.	Italy	Application software products, Software development	Nuance Communications, Inc.
08/11	Exite AS	Norway	Application software products, Software development	UNIT4 N.V.
08/11	Proyecto Sistemas de Informacion, S.A.	Spain	Application software products, Data processing, IT consulting, Software development	NITT Technologies Ltd.
08/11	Probil AS	Turkey	Application software products, IT consulting	Nortel Networks Netas Telekomunikasyon A.S.
08/11	I2 Limited	United Kingdom	Application software products, IT consulting, Other services, Software development	IBM Corporation
08/11	Nimbus Partners Limited	United Kingdom	Software development	TIBCO Software Inc.
08/11	Comptel Communications Limited	United Kingdom	Cable telecom carriers, Software development	Cisco Systems, Inc.

Source : Mergermarket

II. Méthodes d'évaluation de PME

II. Méthodes d'évaluation de PME

2.1. Méthodes de valorisation

Multiples	- Boursiers : valoriser la société cible en comparaison avec des sociétés comparables cotées sur les marchés financiers - Transactionnels : valoriser la société cible en déduction des référentiels payés lors de transactions récentes dans le même secteur que la cible ➤ Méthode : $VT = \text{Multiple} \times \text{agrégat cible} - DFN$	- Informatique - Textile - BTP - Santé - Agro-alimentaire
Discounted Cash Flow (DCF)	- Objectif : Evaluer la valeur de l'actif économique par la détermination des flux de trésorerie disponible chaque année jusqu'à l'infini actualisés ➤ Méthode : Valeur de l'actif net économique = somme des flux futurs de trésorerie disponibles après impôts (FTD) actualisés au taux de rentabilité exigé par l'ensemble des pourvoyeurs de fonds	- Industrie - Exploitation minière - Gestion de projets
Actif Net Réévalué (ANR)	- Objectif : Evaluer à leurs valeur de marché les actifs et passifs de la société cible et donc à réévaluer les capitaux propres comptables des plus et moins-values ➤ Méthode : $ANR = \text{valeur économique des actifs réels} - \text{dettes réelles} = ANC + \text{réévaluation avec ANC} = \text{actifs réels} - \text{dettes réelles}$	- BTP - Santé - Agro-alimentaire - Services - Industrie - Immobilier
Avertissement :	➤ Ces méthodes de valorisation conduisent à une estimation d'entreprise qui ne correspond pas aux prix que peut en donner le marché (les acquéreurs potentiels) ➤ Cependant, les investisseurs sont amenés à utiliser ces méthodes pour conforter ou justifier leur approche de valorisation	

II. Méthodes d'évaluation de PME

2.2. Multiples boursiers informatique

Cours au 13/02/2012	Sous-secteur	Market Cap	Valeur d'entrep rise	Minority Interest	EV/CA			EVEBITDA			EVEBIT		
					2011e	2012e	2013e	2011e	2012e	2013e	2011e	2012e	2013e
En M€													
Ausy SA	Computer Services	93	112	1	0,38x	0,35x	0,33x	6,0x	4,6x	3,9x	6,3x	4,6x	4,2x
SII SA	Computer Services	95	77	2	0,30x	0,29x	0,28x	3,9x	3,8x	3,6x	4,9x	4,6x	4,4x
Aubay Technology	Computer Services	73	72	1	0,39x	0,37x	0,36x	4,4x	4,5x	4,0x	4,7x	4,8x	4,2x
Devoteam SA	Computer Services	135	111	3	0,21x	0,22x	0,21x	3,4x	3,7x	3,3x	4,0x	3,9x	3,6x
Neurones	Computer Services	205	144	7	0,51x	0,47x	0,44x	5,0x	4,7x	4,3x	5,5x	5,2x	4,6x
Infotel SA	Computer Services	71	52	n.c.	0,42x	0,39x	0,38x	4,2x	4,0x	3,8x	4,7x	4,6x	4,3x
Osiatis	Computer Services	88	92	0	0,33x	0,32x	0,32x	4,0x	3,7x	3,9x	4,6x	4,3x	4,4x
Acteos	Software	8	5	n.c.	0,43x	0,41x	0,38x	3,8x	3,8x	2,5x	5,5x	5,5x	3,5x
Aedian SA	Computer Services	8	6	n.c.	0,14x	0,13x	n.s.	2,6x	2,2x	n.s.	3,1x	2,6x	n.s.
CAST SA	Software	29	24	n.c.	0,73x	0,64x	0,55x	4,9x	3,3x	2,6x	8,9x	5,4x	3,7x
DL Software	Software	30	38	1	0,84x	0,82x	n.s.	6,7x	6,3x	n.s.	7,7x	7,3x	n.s.
Dalot SA	Software	15	14	0	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Harvest	Software	27	25	n.c.	1,59x	1,41x	n.s.	7,8x	5,7x	n.s.	8,3x	6,4x	n.s.
Hitechpros	Computer Services	10	5	n.c.	0,36x	0,34x	0,33x	3,8x	3,6x	3,7x	4,0x	3,7x	4,0x
ITESOFT SA	Software	13	4	n.c.	0,17x	0,17x	0,16x	4,6x	4,6x	2,8x	9,3x	9,3x	4,1x
ProwebCE	Computer Services	27	27	n.c.	0,61x	0,49x	0,42x	8,8x	6,8x	6,0x	13,3x	9,5x	8,0x
Sodifrance	Computer Services	24	26	0	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Streamwide	Software	24	21	n.c.	1,89x	1,65x	1,37x	5,1x	3,8x	2,7x	7,8x	6,8x	4,9x
Systar SA	Software	28	24	n.c.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Moyenne					0,58x	0,53x	0,42x	4,9x	4,3x	3,6x	6,4x	5,5x	4,2x
Médiane					0,40x	0,38x	0,36x	4,5x	3,9x	3,7x	5,5x	5,0x	4,3x
Moyenne retraitée¹					0,52x	0,48x	0,36x	4,8x	4,3x	3,5x	6,2x	5,4x	4,2x

II. Méthodes d'évaluation de PME

2.3. Multiples transactionnels informatique – Computer software

Date	Target	Target Country	Activity	Bidder	E.V. (€m)	Sales (€m)	Sales Multipl	EBITDA Multipl	EBIT Multipl
01/12	Milyowa Inc.	France	Application software products	Synchronoss Technologies Inc	45,6	n.c.	n.a.	n.a.	n.a.
12/11	Infowista	France	Application software products, IT consulting, Software development	Project Metro Acquo SAS	70,4	46	1,54x	12,6x	16,9x
11/11	Xirring SA (95,52% Stake)	France	Application software products, Software development, Systems integration	Ingenico SA	67,2	20	3,35x	9,9x	n.a.
10/11	b-process S.A.	France	Application software products, Business support services, Other services, Software development	Arba Inc.	35,0	n.c.	n.a.	n.a.	n.a.
09/11	OpenTrust S.A.	France	Application software products, Software development	Keynectis S.A.	14,4	n.c.	n.a.	n.a.	n.a.
09/11	eFront S.A. (74,19% Stake)	France	Business support services, Operating systems and systems-related software, Software development	EFR Holdings SAS	45,8	27	1,69x	13,9x	19,1x
07/11	Medasys SA (45% Stake)	France	Application software products, Data processing, IT consulting, Software development, Systems integration	Noemalle S.p.A	16,3	n.c.	n.a.	n.a.	n.a.
07/11	La Fome SAS	France	Advertising, Application software products, Software development, Website design/consultancy	Makheia Group SA	6,0	2	3,44x	n.s.	n.s.
04/11	Mediastay SAS (Undisclosed Stake)	France	Portals, Software development	Ins Capital, IDInvest Partners	n.c.	19	n.a.	n.a.	n.a.
04/11	Minnesis Republic, SAS (40% Stake)	France	Application software products, Software development	Groupe Artemis, Verinvest S.A.,	16,3	n.c.	n.a.	n.a.	n.a.
03/11	Metrologic Group SA	France	Application software products, Software development	Tndimension Holding	140,3	27	n.s.	10,5x	11,3x
02/11	Top Info S.A.S	France	Application software products, Computer peripherals, Operating systems and systems-related software	Computacenter France SA	37,0	147	0,25x	n.a.	n.a.
01/11	Kewego SA	France	Application software products, Software development	KIT Digital, Inc.	25,7	8	3,37x	n.a.	n.a.
01/11	Axway Software S.A. (73,73% Stake)	France	Application software products, Software development, Systems integration	Sopra Group S.A. (shareholders)	446,6	208	2,14x	15,4x	17,5x
12/10	Teklynx International SA	France	Application software products, Software development	Teklynx International SA	9,8	7	1,41x	n.a.	n.a.
12/10	Asais SAS	France	Application software products, Consulting services (excl. IT consulting), Software development, Systems integration	Iron Inc	15,0	n.c.	n.a.	n.a.	n.a.
11/10	Micro Application	France	Software development	Avanquest Software	8,0	23	0,35x	16,0x	n.s.

II. Méthodes d'évaluation de PME

2.3. Multiples transactionnels informatique – Computer software

Date	Target	Target Country	Activity	Bidder	E.V. (€m)	Sales (€m)	Sales Multipl	EBITDA Multipl	EBIT Multipl
11/10	Proofag SAS (Undisclosed Stake)	France	Application software products, Software development	Undisclosed bidder	n.c.	n.c.	n.a.	n.a.	n.a.
08/10	Emailvision SA (58.9% Stake)	France	Application software products, Other services, Software development	EMV Holdco SAS	78,3	29	2,67x	n.a.	n.s.
08/10	GeenSoft SAS	France	Application software products, Software development	Dassault Systèmes SA (DS)	5.5	n.c.	n.a.	n.a.	n.a.
08/10	Exalead SA	France	Search engines and other internet enabling technol. Software development	Dassault Systèmes SA (DS)	135,6	n.c.	n.a.	n.a.	n.a.
06/10	Abaxia SAS	France	Application software products, Software development	HTC Corporation	11,0	n.c.	n.a.	n.a.	n.a.
05/10	Wyplay SAS (30% Stake)	France	Software development	Sofinova Partners, A Plus Finance	30,0	5	n.s.	n.a.	n.a.
04/10	Cylande SA (Significant stake)	France	Software development	Fonds Stratégique d'investissement	n.c.	35	n.a.	n.a.	n.a.
04/10	Datapresse	France	Application software products, Software development	Vocus, Inc.	7,3	4	1,97x	5,2x	6,6x
01/10	Darkworks SA (40% Stake)	France	Application software products	Development & Partenariat	10,0	9	1,11x	n.a.	n.a.
12/09	Vimeo Group SA	France	Application software products, Software development, Systems integration	Temenos Group AG	56,3	47	1,21x	n.a.	n.a.
12/09	XIRING SA (banking activity)	France	Application software products, Software development, Systems integration	Gemalto NV	20,0	n.c.	n.a.	n.a.	n.a.
11/09	Amesys	France	Application software products, Computer mainframes, IT consulting, Operating systems and systems-related software, Software	Bull SA	105,7	n.c.	n.a.	n.a.	n.a.
08/09	Etap-On-Line	France	Application software products, Business support services, Other services, Software development	Concur Technologies, Inc.	28,0	n.c.	n.a.	n.a.	n.a.
07/09	Groupe Softway Medical (34.3% Stake)	France	Application software products Software development	Nexicap Partners	21,3	29	0,75x	n.a.	n.a.
Moyenne									
Médiane							1,80x	10,4x	13,5x
Min							1,61x	10,5x	14,1x
Max							0,25x	5,2x	6,6x
							3,44x	13,9x	19,1x

II. Méthodes d'évaluation de PME

2.4. Multiples transactionnels informatique – Computer services

Date	Target	Target Country	Activity	Bidder	E.V. (€m)	Sales (€m)	Sales Multipl	EBITDA Multipl	EBT Multipl
12/11	Infovista	France	Application software products, IT consulting, Software development	Project Metro Acquo SAS	70.4	46	1.54x	12.59x	16.93x
11/11	Proserna SA (31.63% Stake)	France	Data processing, Hardware maintenance, IT consulting, IT training	Manpower France SAS	29.7	48	0.62x	9.3x	11.8x
01/12	Consinto GmbH	Germany	IT consulting	Datagroup IT Services Holding Manpower France SAS	16.9	50	0.34x	n.a.	n.a.
07/11	Proserna SA (68.37% Stake)	France	Data processing, Hardware maintenance, IT consulting, IT training	Neonallie S.p.A	28.8	48	0.60x	9.0x	11.5x
07/11	Medasys SA (45% Stake)	France	Application software products, Data processing, IT consulting, Software development, Systems integration	Financiere SERMA	16.3	n.c.	n.a.	n.a.	n.a.
06/11	SERMA TECHNOLOGIES	France	Consulting services (excl. IT consulting), IT consulting	ANTIN funds	56.2	n.c.	n.a.	n.a.	n.a.
04/11	Spigraph S.A. (Undisclosed Stake)	France	Business products, Consulting services (excl. IT consulting), Data processing, Distributors	Telindus France SAS	n.c.	30	n.a.	n.a.	n.a.
04/11	Eudasys SAS	France	Data processing, IT consulting	Econocom Group SA	12.0	n.c.	n.a.	n.a.	n.a.
09/10	ECS SA	France	IT consulting	Global Technologies	384.3	1 742	0.22x	7.1x	16.4x
06/10	Global Technologies Services SAS	France	Hardware maintenance, Household electrical appliances, IT training, Laptops	Hightech Payment Systems SA	8.0	16	0.51x	1.8x	7.6x
06/10	ACP Qualife	France	e-retailing, IT consulting, Trading / procurement systems	FEEL EUROPE Groupe	5.6	5	1.10x	14.0x	18.7x
05/10	Ovella Groupe Overlap SAS	France	IT consulting, IT training	ITS Group SA	5.8	15	0.39x	n.a.	n.a.
02/10	Axialog SAS	France	IT consulting	Bull SA	6.2	25	0.25x	n.a.	n.a.
11/09	Amesys	France	Application software products, Computer mainframes, IT consulting, Operating systems and systems-related software, Software	Siegeo SA	105.7	n.c.	n.a.	n.a.	n.a.
10/09	Valtech SA (95.23% Stake)	France	Business support services, IT consulting, IT training	UFG Private Equity SAS	34.8	100	0.35x	11.8x	11.8x
04/09	Blue Consulting	France	IT consulting		13.0	n.c.	n.a.	n.a.	n.a.
Moyenne							0.59x	9.4x	13.5x
Médiane							0.45x	9.3x	11.8x
Min							0.22x	1.8x	7.6x
Max							1.54x	14.0x	18.7x

II. Méthodes d'évaluation de PME

2.5. Synthèse

Multiples des transactions MK Finance

Activité	CA	Marge brute	EBITDA	EBIT
SSII	0,5x	-	-	5 à 6x
Sous-traitants SSII	0,2x	-	-	3 à 4x
Editeurs de logiciels	0,7 à 2,0x	-	-	5 à 7x
Web agency	-	-	-	5 à 6x
Hébergeurs	1,0 à 2,0x	4x	-	10x
Référencement de sites web	-	-	-	-
Intégrateurs ERP	> 1,0x	-	-	5x
CA récurrent	1,0 à 2,0x	-	-	-
Infogérance d'infrastructures pour PME	-	-	-	-
Distributeurs	-	1x	2x	-
Sites de e-commerce	-	1 à 2x	-	6 à 9x

- Pour des raisons de confidentialité, les transactions conseillées par MK Finance ne sont pas renseignées de manière nominative.
- Prime stratégique pouvant aller de 10 à 100%

II. Méthodes d'évaluation de PME

2.5. Synthèse

Calcul de la valeur d'entreprise

- Multiple CA x CA cible
- Multiple EBITDA x EBITDA cible
- Multiple EBIT x EBIT cible

VE (valeur d'entreprise) = VT (valeur des titres) + DFN (dette financière nette)
avec $DFN = \text{dettes court terme} + \text{dettes moyen long terme} - \text{trésorerie \& assimilables}$

Agrégats

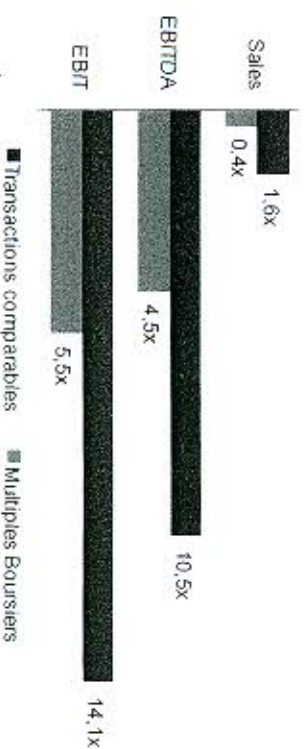
EBIT

- + Résultat d'exploitation
- Intéressement & participations
- Provisions sur actif circulant
- ≈ EBIT

DFN

- + Dettes courts terme
- + Dettes moyen long terme
- Trésoreries & assimilables
- ≈ Dette Financière Nette

Synthèse des multiples obtenus



➤ Les multiples transactionnels sont plus élevés que les multiples boursiers car :

- les transactions comparables sont issues d'un processus
- ces dernières intègrent dans certains cas une prime stratégique
- les rentabilités d'exploitation retenues sont non-retraitées et souvent sous valorisées pour des raisons fiscales
- les groupes cotés sont impactés par le contexte macro-économique et boursier baissier

II. Méthodes d'évaluation de PME

2.5. Synthèse

Retraitements possibles

EBIT retraité

- **Crédit d'impôt recherche (CIR)**
 - Traité selon les normes IFRS comme un produit d'exploitation (Subvention)
 - Traité selon la comptabilité française comme un crédit d'impôt
 - Souvent retraité par l'investisseur car considéré comme non normatif et correspondant à une niche fiscale instable
- **Provisions de dépréciation sur actif circulant**
 - Retraité en IFRS / US GAAP de l'EBIT
 - Souvent retraité par l'investisseur

DFN normative

- **DFN** = dettes long terme + dettes moyen terme – dettes court terme – trésorerie & assimilables
- DFN moyen long terme max de l'année
- **Factoring / Leasing** :
 - La trésorerie générée par le factoring / leasing de contrats peut être retraitée par l'investisseur car considérée comme non normative

Objectif

- Atteindre une situation de rentabilité d'exploitation sur l'exercice N+1 en prenant compte de tout ou partie des charges et produits à prévoir lors de la transaction

Objectif

- S'assurer que le niveau de trésorerie effectif dans l'entreprise au jour de la transaction correspond bien à une situation normative

II. Méthodes d'évaluation de PME

2.6. Passage de la valorisation au prix

Décote d'illiquidité et de taille

- Les sociétés issues de l'échantillon de comparables sont des groupes de taille moyenne avec une valeur d'entreprise inférieure à 150 M€
 - Cependant, il convient d'appliquer une décote afin de tenir compte du fait que les PME *small cap* sont moins liquides
- **Décote de 20 à 30 %**

Décote spécifique

- Répartition du portefeuille client
- Dépendance fournisseurs / sous-traitance
- Phase de maturation des produits et services
- Transition managériale / contexte de l'opération

➤ **Décote discrétionnaire appliquée par l'investisseur**

Prime stratégique

- Une marque
 - Un savoir-faire
 - Une équipe managériale et opérationnelle
 - Potentiel de croissance future
- **Survalueur discrétionnaire accordée par l'investisseur**

- **Le passage de la valeur au prix n'est pas une science exacte mais les décotes et primes permettent de prendre en compte des paramètres qualitatifs**

III. Création de valeur

III. Création de valeur

3.1. Vue générale

➤ Comment créer de la valeur et optimiser la valeur de son entreprise Informatique ?

1

Croissance externe

- Les opérations de croissance externe sont motivées par :
 - Economies d'échelle
 - Synergies opérationnelles ou stratégiques
 - Réduction des frais de structure
 - Croissance rapide liée à l'acquisition de chiffre d'affaires supplémentaire
 - Etendre sa présence géographique notamment à l'international

2

Opération Owner Buy Out (OBO)

- Les opérations de LBO/OBO sont fondées 4 types de leviers :
 - **Financier** : le coût moyen de la dette ayant servi à financer l'acquisition de l'entreprise < rentabilité économique de la cible
 - **Fiscal** : les frais financiers viennent diminuer le résultat avant impôt de la cible et donc réaliser une économie fiscale
 - **Juridique** : une telle opération permet une séparation entre pouvoir et capital au sein de la holding de reprise afin de hiérarchiser les intérêts économiques et les pouvoirs respectifs des différents acteurs en jeu (management, actionariat, créanciers, etc.)
 - **Managérial** : une équipe de management de qualité et entrepreneuriale est le principal atout pour une telle opération car elle favorise l'amélioration de la rentabilité économique de la cible et donc la création de valeur d'un LBO/OBO

III. Création de valeur

3.1. Vue générale

➤ Problématiques liées à ces opérations de haut de bilan :

1

Croissance externe

- Quels sont les critères de recherche optimisant une acquisition ?
- Quel sont les risques associés à une opération d'acquisition ?
- Comment financer la croissance externe ?
- Comment trouver la bonne cible ?

2

Opération Owner Buy Out (OBO)

- Pourquoi ouvrir son capital ?
- Que peut apporter un investisseur financier à une entreprise ?
- Pourquoi recourir à l'endettement financier dans le contexte actuel ?

III. Création de valeur

3.2. Croissance externe

Enjeux associés aux opérations de croissance externe

Avantages / motivations

- Chiffre d'affaires additionnel, part de marché.
- Acquisition d'un savoir faire
- Acquisition d'une marque
- Acquisition d'une typologie de clientèle
- Acquisition d'une typologie de services / produits complémentaires

Synergies

- Possibilités de cross-selling entre différents portefeuilles clients.
- Mise en commun du département R&D
- Réduction des coûts liés aux fonctions régaliennes

Effets liés à l'augmentation de la taille

- Référenceement possible auprès des grands comptes
- Structuration la société
- Possibilité de disposer de moyen d'action démultipliés

Risques liés à ce type d'opération

- Augmentation du chiffre d'affaires n'est pas toujours synonyme d'augmentation de la valeur
- Gestion de la croissance
- Gestion de l'intégration
- Gestion des équipes situés sur plusieurs sites

III. Création de valeur

3.2. Croissance externe

Enjeux associés aux opérations de croissance externe

Profils type de la société cible

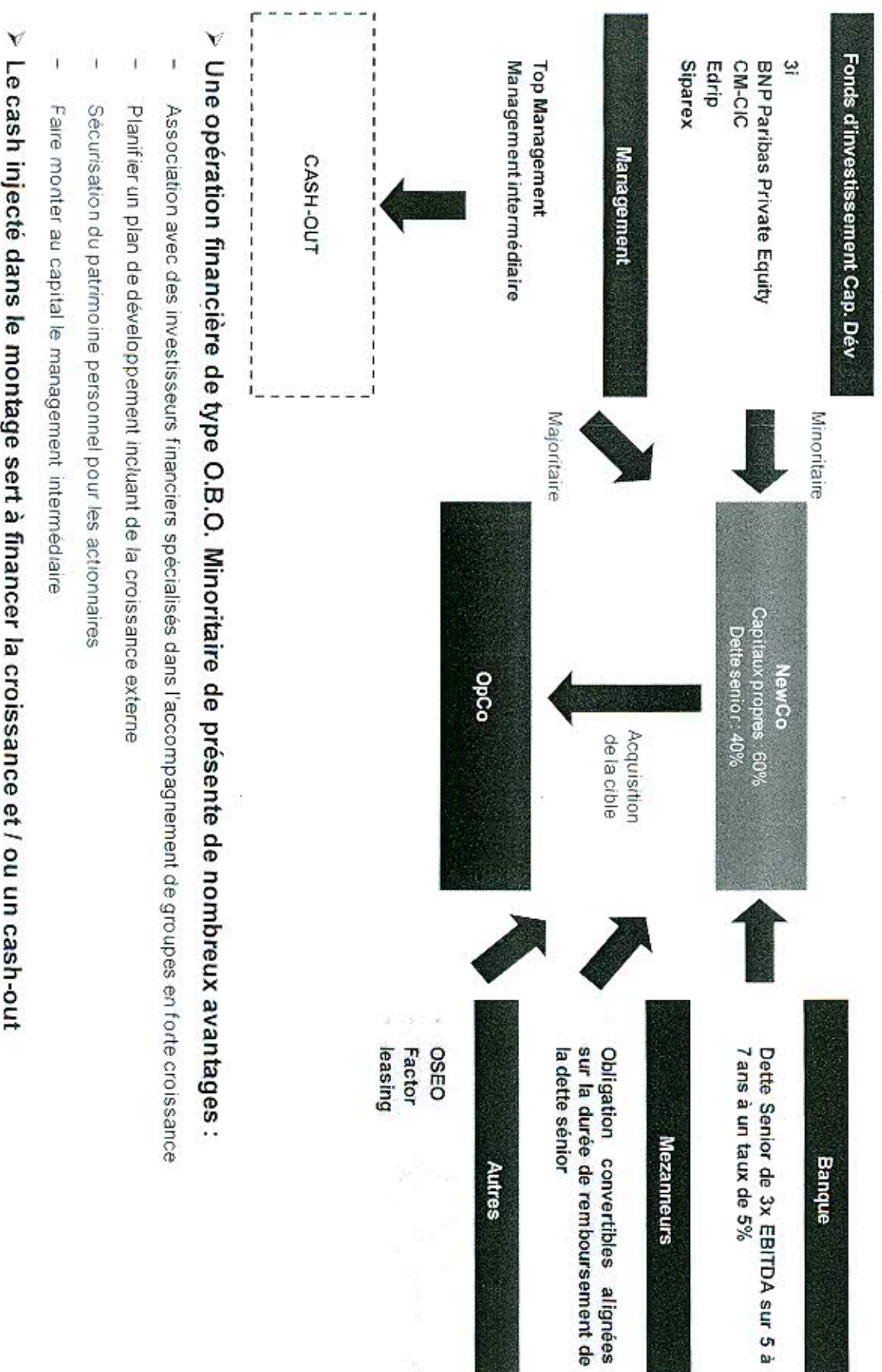
- < 50% du chiffre d'affaires de l'acquéreur
- Complémentaire en terme de produits
- Complémentaire en terme de typologie de clientèle
- Pas de trop forte dépendance au management sortant
- Portefeuille client non-concentrés
- Accompagnement opérationnel du management sortant afin de faciliter la transition

Financement des opérations d'acquisitions

- Trésorerie disponible
- Financement bancaire
- Financement obligataire (OS, OC, mezzanine)
- Crédit vendeur
- Earn-out
- Echange de titres
- Augmentation de capital

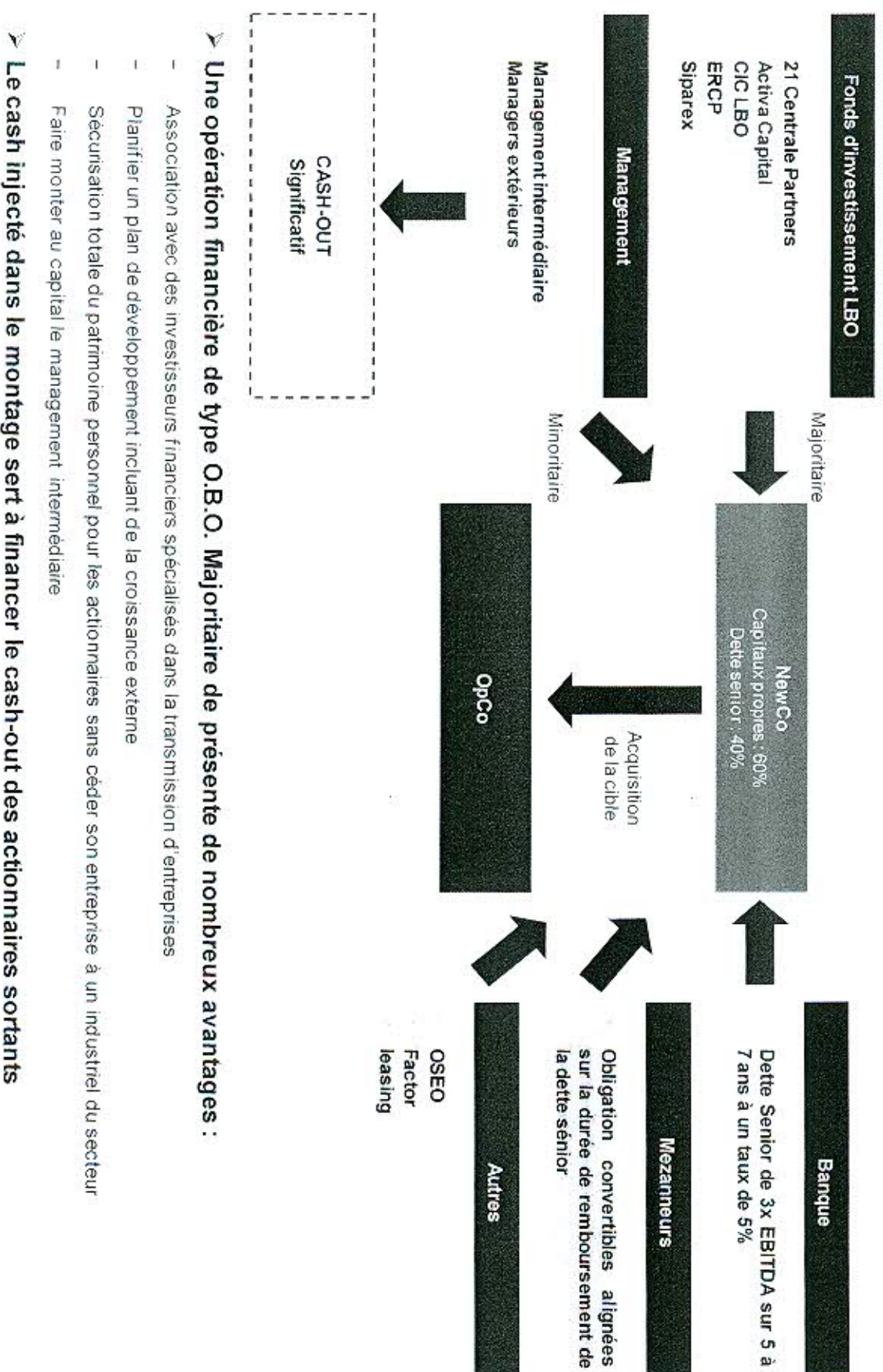
III. Création de valeur

3.3. Opération Owner Buy Out (OBO) - Minoritaire



III. Création de valeur

3.3. Opération Owner Buy Out (OBO) - Majoritaire



III. Création de valeur

3.3. Opération Owner Buy Out (OBO)

Valeur d'entreprise Groupe - FLASH

Comprables boursiers

	2011	2012	2013
Multiple CA :	0,40x	0,38x	0,36x
Multiple EBITDA :	4,5x	3,9x	3,7x
Multiple EBIT :	5,5x	5,0x	4,3x

Transactions comparables

	2011
Multiple CA :	1,61x
Multiple EBITDA :	12,6x
Multiple EBIT :	16,9x

Valeur d'entreprise (M€) après décote d'illiquidité de 20%

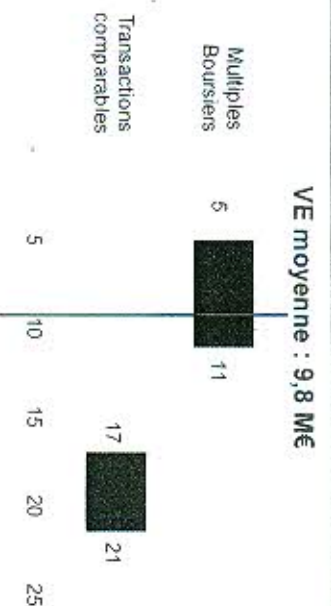
	2011	2012	2013
VE selon le multiple CA :	5,1	4,9	4,7
VE selon le multiple d'EBITDA :	9,6	8,5	8,3
VE selon le multiple d'EBIT :	6,9	6,4	5,7

	2011
VE selon le multiple CA :	19,3
VE selon le multiple d'EBITDA :	25,7
VE selon le multiple d'EBIT :	20,3

Agrégats Groupe - FLASH (M€)

En M€, Y/E 31/12	2010 A	2011 A	2012 BP	2013 BP
CA :	15,0	15,8	16,1	16,4
% de variation	-	5,0%	2,0%	2,0%
EBITDA :	2,6	2,7	2,7	2,8
% du CA	17,0%	17,0%	17,0%	17,0%
EBIT :	1,5	1,6	1,6	1,6
% du CA	10,0%	10,0%	10,0%	10,0%
DFN :	(2,4)	n.c.	n.c.	n.c.

Synthèse des VE obtenues



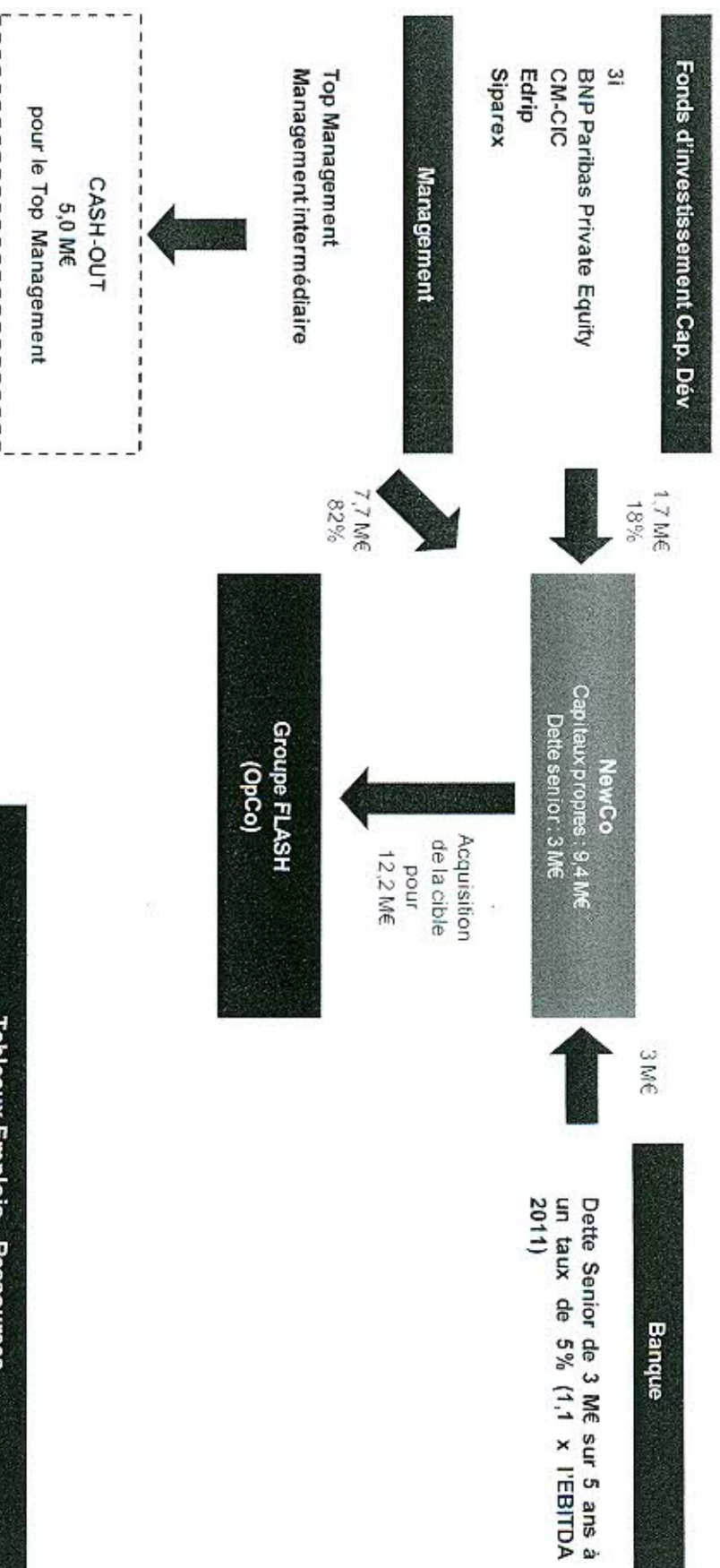
Hypothèse de croissance Xerfi et maintien des marges d'EBITDA et d'EBIT

➤ La valeur d'entreprise du groupe FLASH ressort à 11,4 M€ après une décote d'illiquidité de 20%

➤ Soit une valeur des titres de l'ordre de 12,2 M€ avec une hypothèse de trésorerie excédentaire de 2,4 M€

III. Création de valeur

3.3. Opération Owner Buy Out (OBO) - Minoritaire



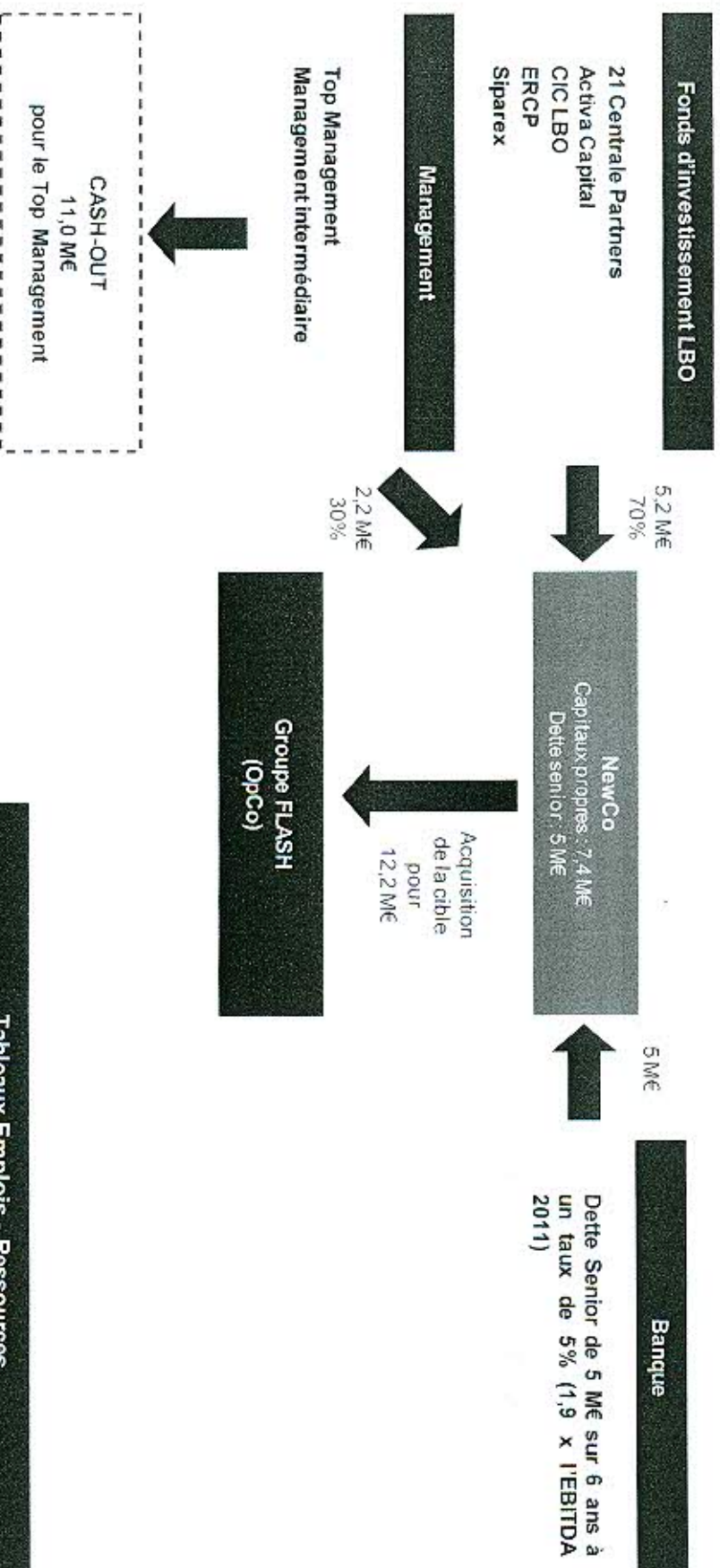
Une opération O.B.O. Minoritaire :

- Endettement bancaire de 3 M€ limité à 1,1 x l'EBITDA N-1
- Cash-out de 5 M€ pour les dirigeants actionnaires avec la conservation de 78%
- Cash-in de 0,5 M€ de la part du management intermédiaire souhaitant être associés à l'opération à hauteur de 5%
- Entrée du fonds d'investissement à hauteur de 18%

Tableaux Emplois - Ressources			
Emplois (M€)		Ressources (M€)	
Valeur des titres	12,2	Fonds propres	9,4
Frais d'acquisitions	0,2	- Top Management	7,2
		- Management intermédia	0,5
		- Fonds d'investissement	1,7
		Dette Senior	3,0
			1,1x
Total	12,4	Total	12,4

III. Création de valeur

3.3. Opération Owner Buy Out (OBO) - Majoritaire



Une opération O.B.O. Majoritaire :

- Endettement bancaire de 5 M€ limité à 1,9 x l'EBITDA N-1
- Cash-out de 11 M€ pour les dirigeants actionnaires avec la conservation de 16%
- Cash-in de 1,0 M€ de la part du management intermédiaire souhaitant être associés à l'opération à hauteur de 13%
- Entrée du fonds d'investissement à hauteur de 70%

Tableaux Emplois - Ressources			
Emplois (M€)		Ressources (M€)	
Valeur des titres	12.2	Fonds propres	7.4
Frais d'acquisitions	0.2	- Top Management	1.2
		- Management intermédia	1.0
		- Fonds d'investissement	5.2
		Dette Senior	5.0
			1.9x
Total	12.4	Total	12.4

IV. Annexes

IV. Annexes

Cours au 13/02/2012	Sous-secteur	CA			EBITDA			EBIT			Résultat Net		
		2011e	2012e	2013e	2011e	2012e	2013e	2011e	2012e	2013e	2011e	2012e	2013e
En M€													
Ausy SA (France)	Computer Services	292	324	338	19	24	29	18	24	27	12	13	15
SII SA (France)	Computer Services	254	266	276	20	20	22	16	17	18	10	10	11
Aubay Technology (France)	Computer Services	186	193	202	17	16	18	15	15	17	9	7	8
Devoteam SA (France)	Computer Services	525	511	523	33	30	34	28	28	31	14	15	16
Neurones (France)	Computer Services	283	309	332	29	30	33	26	28	32	14	15	17
Infotel SA (France)	Computer Services	124	131	135	12	13	14	11	11	12	8	8	8
Osiatis (France)	Computer Services	280	288	291	23	25	24	20	22	21	10	12	12
Acteos (France)	Softw are	12	12	13	1	1	2	1	1	1	1	1	2
Aedian SA (France)	Computer Services	41	42	n.c.	2	3	n.c.	2	2	n.c.	1	1	n.c.
CAST SA (France)	Softw are	34	38	44	5	7	9	3	5	7	3	4	6
DL Software (France)	Softw are	45	46	n.c.	6	6	n.c.	5	5	n.c.	1	1	n.c.
Dalot SA (France)	Softw are	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.
Harvest (France)	Softw are	16	18	n.c.	3	4	n.c.	3	4	n.c.	2	3	n.c.
Hitachipros (France)	Computer Services	14	15	16	1	1	1	1	1	1	1	1	1
ITECOPT SA (France)	Softw are	22	22	23	1	1	1	0	0	1	0	0	1
ProwebCE (France)	Computer Services	44	54	64	3	4	4	2	3	3	1	2	3
Sodifrance (France)	Computer Services	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.
Streamwide (France)	Softw are	11	13	15	4	6	8	3	3	4	2	3	3
Systar SA (France)	Softw are	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.

IV. Annexes

Cours au 13/02/2012	Sous-secteur	CA (% de variation)			EBITDA (% de CA)			EBIT (% de CA)			Résultat Net (% de CA)		
		2011e	2012e	2013e	2011e	2012e	2013e	2011e	2012e	2013e	2011e	2012e	2013e
En M€													
Ausy SA (France)	Computer Services	48%	11%	5%	6%	8%	9%	6%	8%	8%	4%	4%	4%
Sil SA (France)	Computer Services	14%	5%	5%	8%	8%	8%	6%	6%	6%	4%	4%	4%
Aubay Technology (France)	Computer Services	13%	4%	5%	9%	8%	9%	8%	8%	8%	5%	4%	4%
Devoteam SA (France)	Computer Services	6%	(3%)	2%	6%	6%	6%	5%	6%	6%	3%	3%	3%
Neurones (France)	Computer Services	18%	9%	8%	10%	10%	10%	9%	9%	9%	5%	5%	5%
Infotel SA (France)	Computer Services	15%	6%	3%	10%	10%	10%	9%	9%	9%	6%	6%	6%
Osiatis (France)	Computer Services	15%	3%	1%	8%	9%	8%	7%	7%	7%	4%	4%	4%
Acteos (France)	Softw are	15%	3%	9%	11%	11%	15%	8%	8%	11%	6%	6%	11%
Aedian SA (France)	Computer Services	1%	3%	n.a.	5%	6%	n.a.	4%	5%	n.a.	3%	3%	n.a.
CAST SA (France)	Softw are	7%	12%	17%	15%	19%	21%	8%	12%	15%	8%	11%	13%
DL Software (France)	Softw are	3%	2%	n.a.	13%	13%	n.a.	11%	11%	n.a.	3%	3%	n.a.
Daliet SA (France)	Softw are	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Harvest (France)	Softw are	4%	13%	n.a.	21%	25%	n.a.	19%	22%	n.a.	12%	14%	n.a.
Hitechpro (France)	Computer Services	13%	6%	2%	9%	9%	9%	9%	9%	9%	7%	6%	6%
ITESOFT SA (France)	Softw are	8%	2%	3%	4%	4%	6%	2%	2%	4%	1%	1%	3%
ProwebCE (France)	Computer Services	25%	24%	18%	7%	7%	7%	5%	5%	5%	3%	4%	4%
Sodifrance (France)	Computer Services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Streamwide (France)	Softw are	9%	14%	20%	37%	43%	50%	24%	24%	28%	16%	20%	18%
Systar SA (France)	Softw are	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

IV. Annexes

Company	Industry	Activity	Country	EV (€m)
Ausy SA	Computer Services	Ausy is a France-based company that is primarily engaged in the provision of advanced technology consultancy and engineering services. The Company is specialized in the areas of information technology, support, electronics, information systems and networks, and consultancy services related to information systems and telecommunications. The Company provides its services to the banking, insurance, automotive, telecommunications, communications, media, energy, aerospace and defense industries, among others. The range of the Company's clients includes Orange, Safran, Alcatel-Lucent, EADS, SFR, BNP Paribas, France Telecom and Belgacom, among others. As of December 31, 2010, Ausy operated through subsidiaries including: Ausy Belgium, Ausy GmbH, Ausy UK, Ausy Luxembourg, Pentalog Technology and Ban Ausy, among others.	France	110
SII SA	Computer Services	Société Pour l'Informatique Industrielle SII SA is a France-based company principally engaged in the provision of consultancy services to enterprises in the industrial, financial and service sectors on the implementation of technically complex projects, including technical and industrial systems, telecommunications and networks, e-banking, information systems, systems administration and new information and communication technologies. The Company has two principal activities: the external research and development in data processing and telecommunications, and integration of systems in technical data processing and networks. It offers a range of services, including consulting and studies, development, engineering and tests, as well as deployment and maintenance. On January 9, 2012, the Company acquired Lyon-based IT services company, OÉVO, which specializes in the development of complex websites and provides assistance for the operation of high-availability infrastructure.	France	74
Aubay Technology	Computer Services	Aubay SA is a French-based company that specializes in consultancy and integration services in the field of information systems and networks. The Company designs information systems architectures, develops and facilitates content management, designs and develops information technology (IT) networks with increased security, offers consulting on telecommunication strategies, provides network engineering, handles engineering projects and outsourced research and development projects, and offers facilities management solutions, among others. The Company's offer is aimed mainly at the Banking, Insurance, Industry, Services/Utilities, Telecoms and Public sectors. Aubay SA has locations in six countries, including France, Belgium, Spain, Portugal, Italy and Luxembourg.	France	72
Neurones	Computer Services	Neurones SA is a France-based company, which provides information technology (IT) services. It operates within three areas: consulting, integration of technological solutions and outsourcing of information systems. The business lines are organized into two centers: infrastructure and applications. Within the infrastructure area, the Company provides design, integration and operation of systems and networks, service desk, production engineering services, as well as remote servers and application operators and asset management consulting. As per the application business line, Neurones SA offers analysis, expertise and software development as well as support and third-party application maintenance. As of December 31, 2010, the Company operates through several subsidiaries, including Neurones-IT SAS, Infrasec SAS, AS International Group SAS, Axones SAS and Edugroupe SAS, among others.	France	117

IV. Annexes

Company	Industry	Activity	Country	EV (€m)
Infotel SA	Computer Services	Infotel SA is a France-based company that specializes in information technology (IT) services and software solutions. The Company focuses its activities on database management systems, archiving solutions, application management, software publishing, migration solutions, maintenance services, system designing and consulting services, as well as information system installation and development. It also provides training on various applications and other related products and services. As of December 31, 2010, Infotel SA had a number of subsidiaries, including, among others, Infotel Corporation, which provides technical support in the United States; Harvel Management, a specialized software service provider; Infotel GmbH, a German distributor; and Infotel Conseil, a consultancy services provider based in Neuilly-sur-Seine, France. The Company also has a network of distributors, serving Europe, South America, Africa and Asia.	France	144
Ostatis	Computer Services	Ostatis SA is a France-based computer services and engineering company. The Company has two principal areas of activity: the infrastructure services, such as systems maintenance, service desk, technical support, installation and transformation, which are carried out mainly in France and in the international level and the development of new technologies, including the engineering of applications and applications management (MFA), offered mainly by Ostatis Ingénierie. The Company's clients belong to transport, media, energy, public sector, bank and industrial sectors. The Company has a number of subsidiaries, including Ostatis Ingénierie, Ostatis Systems, Ostatis France, Ostatis Belgique, Ostatis Espagne and Ostatis Pays-Bas, among others. As of March 31, 2011, the Company was 54.03%-owned by Groupe Walter BULTER.	France	52
Acteos	Software	Acteos SA is a France-based company active in the computer logistics industry. The Company specializes in the manufacture of supply chain planning and execution software packages; the publishing of software for the synchronization, regulation, optimization and running of logistical flows, and the integration of supply chain solutions. Acteos portfolio of products includes Acteos WMS (Logdrive), which is a modular solution to manage customer warehouse and accelerate flows. Acteos WMS contains tools that manages warehouse activities with integrated technologies like barcode, voice recognition, conveyers and forklifts, among others; Acteos TMS (Logtroues), which organizes and manages transport activities; Acteos PPOs, which provides solutions for point of sales and e-business procurement optimization and Acteos Technology Centre (hardware), which provides hardware integration, mobility consulting, project management and software and hardware set up and tuning, among others.	France	93
Aedian SA	Computer Services	Aedian SA is a France-based company that provides information technology consultancy and services. It provides services to corporate customers in the financial industry and in public sector, such as banks and insurance companies. It provides services in six segments, such as project management, including portfolio management, project rectification and others; project performance, including process modeling and optimization and project transformation, among others; information systems (SI) architecture, including integration of services and service-oriented architecture and industrialization of information systems processes; SI evolution, comprising such services as migration projects and front back integration; SI Reliability, covering such areas as tests strategies and industrialization, and administration, including risk management and internal control, among others. It also provides consulting services related to strategy, management and organization.	France	5

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Company	Industry	Activity	Country	EV (€m)
CAST SA	Software	Cast SA is a France-based company that specializes in the provision of software applications and in the delivery of consulting and outsourcing services. The Company's flagship product is the Cast Application Intelligence Platform, which automatically analyzes applications and provides information needed to measure, monitor and control application assets. The delivery consists on assessing, comparing and controlling the maintainability and evolution costs of the entire application portfolio, whilst the outsourcing is devoted to continual and objective assessment of the internal quality of applications. Cast SA also provides automated application assessment, which is designed to deliver detailed information to measure, monitor and control the clients' critical applications. The Company operates through several subsidiaries, including CAST Software Ltd, Cast Software India and CAST GmbH, among others. As of December 31, 2010, ID Invest held a 24.9% stake in the Company's shareholdings.	France	6
DL Software	Software	DL Software is a France-based company engaged in software packages publishing for small and medium businesses. The Company's services are provided to tourism, trading, healthcare and retail industry. The services include sale of licenses, software configuration, users training, as well as material distribution and maintenance. As of December 31, 2010, DL Software operates through seven subsidiaries, including DL Megace, engaged in software trade through GYM Informatique, Logixor and HEKA Comptique. DL Sante, operating in the healthcare sector through Progrid and Biosystem Informatique, DL Tourisme, which operates in the tourism sector through its two wholly owned subsidiaries, Thelis and Mediane Enterprises, DL Laesse, offering financial solutions, Ginkola SA, engaged in the trade of sports articles and Juxta SA and QJM operating in the healthcare sector. As of December 31, 2010, PHOENIX held a 51.88% stake in the Company's shareholdings.	France	24
Daiet SA	Software	Daiet SA is a France-based developer of software solutions that facilitate the management and distribution of audio and video content. The Company's products are designed to capture, edit and store digital media and they include Daiet News Suite, an end-to-end solution for managing television news and desktop video over a standard network, Daiet Radio Suite, a media management solution for capturing, editing, scheduling, delivering and archiving news and music programming, Daiet Media Life, a media management solution for taking in, cataloging and distributing to multimedia platforms, and Daiet Sports Factory, launched in the year 2011, a media asset management solution which involves in production and direct coverage of sports events. The Company operates through eight wholly owned subsidiaries, including Daiet UK Ltd, Daiet Digital Media Systems USA, Daiet GmbH, Daiet Australia Pty Ltd and Daiet Systems Asia Pte, Daiet Ltd, Daiet Sistemas Espana SA, and Gruppo TNT s.r.l.	France	37
Harvest	Software	Harvest SA is a France-based company that specializes in the design and publication of financial, investment and tax software for use in the banking, financial and insurance sectors. Its products portfolio includes, among others, BIG, a reference tool for investment managers, Deck, a software solution designed for financial products, la Patinette, a compact disk read only memory-based (CD-ROM) documentary database on investment, and Clickprofs, a software program designed to help individuals understand taxation. The Company also offers maintenance services, principally updating and improving software, and training services. The Company's customers include AXA, Société Générale and Banque Populaire, among others. As of November 8, 2011, Harvest Gestion held a 56.1% stake in the Company's shareholdings.	France	14

IV. Annexes

Company	Industry	Activity	Country	EV (€m)
Hitechpros	Computer Services	Hitechpros SA is a France-based company specialised in outsourcing services for IT sector. The Company operates a Website, www.hitechpros.com , which serves as a Web-based marketplace, intended for putting entities in the IT market in touch with each other, as well as providing assistance for chief information officers, by connecting them with the IT resources. Hitechpros SA's clients include IT services companies, freelance consultants and training specialists, among others. As of December 31, 2010, the Company operates through its wholly owned subsidiary Hitechliberty SA-RL.	France	25
TESOFT SA	Software	TESOFT SA is a France-based company that specializes in the development software solutions for digitising, automatically processing, and managing paper and digital documents. The Company's software product line is based on three products: TESOFT FreeMind, TESOFT Spid and TESOFT Share. TESOFT FreeMind enables customers to capture and automatically process documents. It includes TESOFT FreeMind Enterprise (to capture and distribute incoming document flows), TESOFT FreeMind for Business (to handle various kinds of business flows), TESOFT FreeMind for Invoices (to handle supplier invoices) and TESOFT FreeMind for Orders (to handle Business to Business order forms). TESOFT Spid is dedicated to automatic payment processing. TESOFT Share is designed to electronic content management and workflow. The Company operates through two wholly owned subsidiaries: TESOFT UK Ltd and TESOFT Deutschland GmbH. The Company's customers include Air France, Yves Rocher and Faurecia, among others.	France	6
ProwebCE	Computer Services	ProwebCE is a France-based company that specializes in the development and marketing of management and communication software for works councils. Its activity is organized around five product families: software for generating an intranet and Extranet site (ProwebCom), which is a personalized site with the ability to manage and publish content, statistical tools, and interactive communication (posts, grouped e-mail, suggestion box, questionnaire modules, discussion forum, among others); software for managing sales by department (ProwebShop); software for managing cultural and social activities and accounting (Prowebcompila); electronic media software (ProwebMedia) and e-business portal (Avantagessce.com). The Company operates three wholly owned subsidiaries, including: Meyclub SAS, engaged in ticketing, Adce SA-RL, engaged in communication services, and Forhusec SA-RL, active in the area of trainings.	France	4
Sodifrance	Computer Services	Sodifrance SA is a France-based information technology (IT) services company that specializes in legacy modernization. The Company is also engaged in application development, IT infrastructure and model driven architecture, software solutions dedicated to application life-cycle optimization, optimization of application development processes, data migration, technical cartography software services, outsourcing and system maintenance services and training. The Company's clients include insurance companies, such as AXA, MA-AF and MACF; banks and financial institutions, including BNP Paribas and Cetelem; industrial, comprising Chavet SA and Artema France; and public and para-public companies and institutions, such as La Poste and the Ministry of Defense. Sodifrance SA has further offices located throughout France and in Belgium and operates several subsidiaries, including Onet Content System Soft-Ment Tunisie and Sodifrance-Isis, among others.	France	27

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Company	Industry	Activity	Country	EV (€m)
Streamwide	Software	StreamWIDE SA is a France-based company engaged in the production of software applications for telecommunication sector. Its offering consist of StreamWIDE Messaging, a voice video and fax messaging product line, StreamWIDE Charging, a real time charging product line for fixed and mobile operators and calling-card operators, StreamWIDE Reachability, which provides reachability and multiple identities management, StreamWIDE Multimedia, a software solution that delivers ring back tone services (RBT) and conferencing solutions, StreamWIDE Marketing, a product line for neworks and mobile marketing solutions, StreamWIDE Interconnection, an application technology which provides connectivity solutions for NGN and IMS networks and Service Creation Environment is a SIP-based application development and management product. As of December 31, 2010, it operates through three subsidiaries: StreamWIDE Inc (United States), StreamWIDE Romania SRL and StreamWIDE Beijing Technology Company Ltd.	France	26
Systar SA	Software	Systar SA is a France-based company that provides business activity monitoring (BAM) solutions for business and information technology (IT) managers. The Company has three core products, BusinessBridge, OmniVision and Gateway. BusinessBridge Solutions include BusinessVision, a solution that monitors business objectives in real-time, ServiceVision, which monitors business services from end-to-end, and WideVision that measures the business impact of IT incidents. OmniVision is a reporting solution that manages the utilization, capacity and quality of service provided by servers, workstations and applications. The Company operates through its subsidiaries, including Systar Solutions SA, Systar Inc, Systar Ltd, Systar GmbH and Systar Espana Software SL, respectively based in France, in the United States, in the United Kingdom, in Germany and in Spain. Some of Company's clients include BNP Paribas, Citigroup, BRD, Fortis Bank, France Telecom, OCE Tech, and HSBC, among others.	France	21