

## Cegid acquires Shine to accelerate the path of becoming Europe's leading financial copilot for SMBs and accountants

*Transformative combination creates a powerhouse for SMBs and accountants, empowering businesses across Europe by integrating leading suites of e-invoicing, digital accounting, business accounts and payments, and HR solutions into a unified platform.*

**Paris, November 26, 2025** – Cegid, a European leader in cloud management solutions for professionals in the finance (treasury, tax, ERP), human resources (payroll, talent management), accountancy, retail and entrepreneurship sectors and Shine, a fast-growing European fintech unicorn providing digital business accounts and payments, e-invoicing, accounting, and payroll software to small businesses across Europe, announced today that the companies have entered a definitive agreement to join forces to form a European champion and become a leading provider of software for businesses and their accountants.

This transformational combination will create **the first fully integrated, cloud-native and AI-driven financial hub** for SMBs and accounting professionals in Europe – bringing together market-leading capabilities in **e-invoicing, accounting, digital business accounts and payments, tax, HR, and payroll** in a single unified platform.

### **Accelerating Cegid's European growth strategy by serving more than one million SMBs, and 15,000 accountants**

Shine brings to Cegid more than **400,000 SMB customers**, a strong brand, and a highly scalable technology stack, expanding Cegid's reach in key European markets. Together, the combined company will serve **over one million SMBs and 15,000 accountants** across France, Germany (DACH), Spain, Portugal, the Netherlands, Denmark, and Belgium.

Both companies share a clear vision: empowering entrepreneurs by **removing the complexity of running a business**. Through a unified financial hub, Cegid and Shine will enable small business owners to spend significantly less time on administration and more time focused on their craft by delivering:

- **One single platform** covering invoicing, accounting, payroll, business accounts and payments, tax, and reporting
- **Deep AI automation** to drastically reduce administrative tasks and provide valuable insights to its customers
- **Superior user experience** with intuitive, modular workflows suitable for all SMBs
- **Fully compliant ecosystem** ready for mandatory e-invoicing and digital reporting across Europe
- **Seamless collaboration model** between SMBs and accounting professionals

The combination marks a decisive step forward in Cegid's ambition to become **the preferred financial copilot for SMBs and accountants** across Europe. Following recent strategic acquisitions such as Primavera and Sevdesk, the addition of Shine significantly expands Cegid's ability to support businesses across their entire lifecycle from creation to expansion.

With Shine's proven digital business accounts and payments, card, and finance capabilities, Cegid will be able to meaningfully enhance its offering in France and accelerate the rollout of embedded finance solutions in other European geographies.

## Reinforcing Cegid's long-standing commitment to accountants

Accounting and tax professionals remain at the heart of Cegid's history and strategy. With Shine, Cegid will extend and enhance its suite of tools for accountants, enabling better real-time collaboration with their clients, paving the way for providing value-adding advisory capabilities.

The combined platform will play a pivotal role in supporting SMBs and accountants through the transition to mandatory e-invoicing and digital reporting reforms across Europe, by providing a fully compliant and connected platform for all needs for invoicing, business accounts and payments, accounting, and reporting – helping firms reduce operational complexity, increase efficiency, and deliver higher-value services.

**Rico Andersen and Martin Hegelund, Co-Founders of Shine**, commented: "From founding Shine as a start-up to building it into a leading European unicorn, our mission has been driven by the ambition to radically remove complexity for businesses. Joining forces with Cegid allows us to uniquely bring that vision into a much broader community of millions of small businesses, and their accountants, across Europe. By combining the strongest SMB business accounts and payments platform with the most advanced accounting technology, we are creating Europe's first truly unified financial hub, built to eliminate complexity for millions of businesses. Two category leaders. One unified platform. Europe's new business finance powerhouse is here."

**Christian Lucas, Chairman of Cegid and Managing Partner at Silver Lake**, commented: "This combination is a strong affirmation and natural continuation of Cegid's European growth journey. For more than four decades, Cegid has stood alongside accountants as trusted partners to small businesses, and with Shine we are strengthening that bond for the next digital era. Cegid's cloud and AI leadership together with Shine's highly innovation-driven platform that integrates leading digital finance capabilities, creates a powerful platform that will help millions of small businesses and accountants prepare for and seize the enormous growth and value creation opportunities inherent in the next decade of digital transformation, particularly with the shift to e-invoicing across Europe. We are proud to continue supporting Cegid's leadership team as it builds one of Europe's flagship technology companies, and this combination represents a significant investment in Cegid's long-term relationship with the accounting profession and its critical role in the success of millions of small businesses."

**Jean-Michel Aulas, Founder of Cegid**, commented: "Founded over 40 years ago, Cegid has always supported the growth and success of small businesses and their accountants. This combination reinforces that alliance – ensuring accountants remain at the centre of the relationship between small businesses and their advisors, by giving them a shared digital environment with real-time access to financial data, improved collaboration, and simplified compliance. This merger is about equipping accountants for the next generation of small businesses. With Shine, we are reaffirming Cegid's long-term commitment to CPAs and to the future of the French accountancy ecosystem."

**Bruno Vaffier, General Manager of Cegid**, commented: "This merger with Shine is a natural step in Cegid's mission: to build a pan-European Small Business Division to simplify entrepreneurs' lives and accelerate our growth. Together, we will offer entrepreneurs a combined platform that unites payments, accounting, and payroll – helping them focus on what matters most: building their business."

**Gilbert Kamieniecky, Head of Investcorp Technology Partners and Chairman of Shine**, commented: "Our investment in Shine is one that we are immensely proud of, as we saw the company grow from a start-up with only a few million in revenue into a European leader and unicorn. I am also grateful for the strong partnership and friendship with the two founders, Rico and Martin."

The transaction remains subject to customary financial and regulatory approvals. Following completion, Shine will operate within Cegid's Small Business division as a cornerstone of its French and European growth strategy.

## About Shine

Founded by serial entrepreneurs Rico Andersen and Martin Hegelund, Shine's vision is to restore the joy of running a business, by ending wasted time on financial admin. Shine offers a 'financial copilot' by integrating its solutions into a single platform for invoicing, accounting, payroll, business accounts and payments, and financing. Shine is a leading European fintech unicorn, operating across France, Denmark, the Netherlands, and Germany, serving over 400,000 customers. Shine France is regulated as a payment institution by the Autorité de contrôle prudentiel et de résolution (ACPR) and was recognised as "Best Business Bank" by ESCDA in 2024, 2025, and 2026.

## About Cegid

Cegid is a European leader in cloud management solutions for professionals in the Finance (treasury, tax, ERP), Human Resources (payroll, talent management), Accounting, Retail and entrepreneurship sectors. With a solid full-cloud business model, Cegid is committed to the long term with its customers and supports the digitalization of companies, from small businesses to large accounts, for a superior, distinctive and memorable experience in France and abroad. Cegid combines a forward-looking and pragmatic vision of the business, a strong capacity for innovation, mastery of new technologies such as artificial intelligence and a unique knowledge of regulations. In a rapidly changing world, Cegid opens up possibilities and reveals the full value of its customers' businesses by providing useful and innovative solutions.

With its international ambitions and 750,000 customers, Cegid now has more than 5,000 employees and sells its solutions in 130 countries. Cegid generated annual revenue of €967 million (as of December 31, 2024). Bruno Vaffier serves as the General Manager since April 2025.

More information: [www.cegid.com](http://www.cegid.com)

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