



**FOR IMMEDIATE RELEASE**

**Cegid enters into a definitive agreement to combine with Grupo Primavera, creating the Iberian champion and accelerating its expansion as a global provider of cloud-based business management solutions, valuing the combined company at approximately €6.8 billion**

***Paris, 26<sup>th</sup> July 2022* – Cegid, a global leading provider of cloud business management solutions for finance (treasury, tax, ERP), human resources (payroll, talent management), CPAs, retail and entrepreneurial sectors, announced today that it has entered into a definitive agreement to combine with Grupo Primavera, a leading cloud business management software platform in the Iberia region. The all-share transaction creates a strong business management software provider in Iberia and accelerates Cegid’s international expansion, valuing the combined company at approximately €6.8 billion.**

The combination of Cegid and Grupo Primavera underscores Cegid’s position as a strong provider of cloud-based management solutions. Building on Cegid’s Retail and Tax offerings in Iberia that were augmented significantly with leading Human Resources solutions by the acquisition of Meta4 in 2019 and the more recent acquisition of VisualTime, the addition of Grupo Primavera firmly establishes Cegid’s leadership in Iberia and offers exciting expansion opportunities for Grupo Primavera through Cegid’s presence in Latin America.

Upon close, Silver Lake, the global leader in technology investing, will remain the majority shareholder of the combined company. Oakley Capital, which created Grupo Primavera through a series of twelve acquisitions and is its majority shareholder, will join KKR and AltaOne as minority shareholders in Cegid. Together, these shareholders will partner with Cegid CEO Pascal Houillon, Grupo Primavera CEO Santiago Solanas, and the rest of the management team in Cegid’s next phase of growth.

Grupo Primavera started its journey in 2019 when Oakley acquired Ekon as a standalone platform and partnered with a top management team, led by Santiago Solanas, to execute an ambitious buy and build strategy including the transformative acquisition of Primavera BSS in 2021. Through acquisitions and significant investment in product innovation and talent, Grupo Primavera has performed well ahead of its business plan, becoming Iberia’s largest software platform in just three years and now further building out its offering through the combination with Cegid.

Grupo Primavera currently has 800 employees based in five countries, serves 165,000 paying customers, and delivered €76 million of revenue in 2021. The company offers a wide range of cloud-based software solutions covering Invoicing, Accounting, and Enterprise Resource Planning (ERP). These offerings serve small businesses and mid-market segments across Spain, Portugal, and Africa, with a particularly strong footprint among accounting professionals. Together, Grupo Primavera and Cegid will have pro forma revenue in the Iberia region of more than €150 million this year.

Pascal Houillon, Chief Executive Officer of Cegid, said, "Joining forces with Grupo Primavera is an immense opportunity for both companies and our respective clients. Like Cegid, Grupo Primavera offers useful and innovative solutions to partners and customers in the cloud, and has achieved impressive growth specifically across Spain, Portugal, and Africa. We share an inspiring vision for the future driven by continuous product and technology innovation, and Cegid is fully committed to investing in the combined company's continued growth. We look forward to working closely with Santiago and the talented team at Grupo Primavera to bring value to a more global customer base."

Santiago Solanas, Chief Executive Officer of Grupo Primavera, said, "We are strongly aligned with Cegid's vision and ambition and have long admired the company. Like Cegid, we have an entrepreneurial and passionate culture with a focus on product excellence, a commitment to customers, and an exciting vision for growth. This is a powerful partnership that will allow us to combine resources and expertise, bringing customers new products and continued innovation, as well as building on our proven track record to expand and integrate new talent and approaches to market needs. Both Cegid and Grupo Primavera share a mission to grow our ecosystem and to offer our combined customers, channel partners, colleagues, and communities renewed value."

Christian Lucas, Co-Head of Silver Lake EMEA and Vice-Chairman of the Board of Directors of Cegid, said, "Through our investment and strategic development executed since 2016, Cegid has become a pan European and global player with strong positions in multiple geographies including France, Spain, and Portugal, with important market presence in 12 other countries and selling in more than 130 countries. We are excited about the growth prospects of the combined group and by the creation of the Iberian market leader in the business software space, reinforcing Cegid's existing position on a broader global scale. The market for digitisation solutions in the European mid-market, namely through financial management software, is large and growing meaningfully, and the combined company will be uniquely positioned to capitalize on this opportunity as it continues to expand."

Oakley Capital Founder and Managing Partner Peter Dubens, said, "In partnership with Oakley, Grupo Primavera has grown to become a leading player in the Iberian market for business software. Now under the stewardship of both highly experienced management teams and committed shareholders, Cegid and Grupo Primavera are poised to accelerate a global growth strategy with a focus on market expansion and cross sell opportunities. We look forward to being a part of this new chapter for both companies and the significant potential that lies ahead."

Upon closing of the transaction, Mr. Solanas and his entire management team will join Cegid, with Mr. Solanas reporting directly to Mr. Houillon.

The transaction is expected to close in Q3 2022, and as is customary, remains subject to the information and consultation processes of the relevant employee representative bodies in accordance with applicable laws.

### **About Grupo Primavera**

Grupo Primavera is an independent business software platform in the Iberian market that offers a wide range of cloud-based software solutions covering invoicing, accounting, payroll and Enterprise Resources Planning Software (ERP). These offerings serve a broad spectrum of customer sizes with focus on entrepreneurs, SMB and mid-market segments across Spain, Portugal and Africa, together with a strong footprint in accountants. The group began its activity in 2019, backed by British private equity firm Oakley Capital, with the acquisition of Ekon and the creation of a strong management team led by Santiago Solanas. With that team, Oakley acquired 11 further companies, including the transformative acquisition of Primavera BSS in 2021, to form the newly enlarged Grupo Primavera, which also includes Billage, Club del Asesor, Contasimple, Diez Software GSE, Professional Software (ProSoft) and Profiture in Spain, and Cloudware, Eticadata, Valuekeep and Yet in Portugal.

With a philosophy of constant innovation and its strategy of growing by growing its entire ecosystem, Grupo Primavera had a turnover of 76 million euros in 2021, has 165,000 paying customers, including 24,000 accounting firms, and is supported by a network of 500 partners in Spain and Portugal.

For more information: <https://grupoprivavera.com/en>

## About Cegid

Cegid is a leading provider of cloud business management solutions for finance (treasury, tax, ERP), human resources (payroll, talent management), CPAs, retail and entrepreneurial sectors. With a solid full cloud business model, Cegid provides long-term commitment to its customers, superior and distinctive experiences and helps companies of all sizes accelerate their digital business transformation, locally and worldwide. Cegid combines a forward-looking and pragmatic approach of the business with strong capacity to innovate, an in-depth expertise in new technologies and an understanding of regulations and compliance. In today's rapidly changing world, Cegid *makes more possible* by helping customers unleash their potential thanks to innovative and purposeful business solutions.

Bolstered by its strong international ambition and reach, Cegid has 3,600 employees and sells its solutions in 130 countries. Cegid reported Revenues of €632 million in 2021. Pascal Houillon has been the CEO since March 2017.

For more information: [www.cegid.com/en](http://www.cegid.com/en)

## Follow Cegid on social networks:



## Media contact:

### Agence Proches

Kelly Martin

[equipecegid@agenceproches.com](mailto:equipecegid@agenceproches.com)

+33 (0)6 63 52 94 74

### Agence Proches

Olga Tess

[equipecegid@agenceproches.com](mailto:equipecegid@agenceproches.com)

+33 (0)6 69 61 80 77

### Cegid - Responsable Relations Presse

Nathalie Fournier-Christol

[nfournierchristol@cegid.com](mailto:nfournierchristol@cegid.com)

+33 (0)6 49 23 83 14