

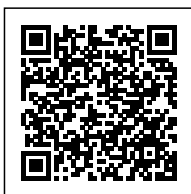
CEGID TO ACQUIRE GRUPO PRIMAVERA, THE ADVISORS

Posted on 28/07/2022



Category: [Deal & transactions](#)

Tags: [Allen & Overy](#), [Ignacio Hornedo](#), [sx3](#)



Cegid 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.

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.

Allen & Overy has advised Cegid led by **Ignacio Hornedo** (pictured), and comprising **Andres Mochales, Xavier Castella** and **Jose Mollinedo**