



A fast track to leadership in SaaS solutions for the automotive industry

DEAL FLASH | AUTOMOTIVE, PRIVATE EQUITY, TMT | NOVEMBER 2021

DEAL SNAPSHOT

Bee2Link (B2L), the leading provider of software-as-a-service (SaaS) solutions to the automotive industry in France, backed by Bridgepoint Development Capital, has acquired Terranova Web Systems (TWS).

B2L allows global OEMs and car dealerships to digitize their offering, optimizing the second-hand fleet market as well as automating the sales process. It also allows consumers a fully integrated digital experience, offering the ability to match customers with local dealerships based on car pricing. The company has grown rapidly, winning multi-year contracts with a range of global, blue-chip OEMs, including Volkswagen, the Renault-Nissan-Mitsubishi alliance, Groupe PSA (Citroen, Peugeot), Toyota and Volvo, along with more than 200 car dealer groups. Following its successful entry into Belgium and Switzerland, B2L is seeking to continue its international development through targeted acquisitions or partnerships.

Established in 2000 and headquartered in Florence, TWS is a leading Italian player in the development and commercialization of SaaS solutions for the automotive industry for OEM car manufacturers and dealers.

“We have embraced the Bee2Link project because it allows TWS to accelerate its growth track and to operate as a single team with another player of high standing and reputation in our industry.

This will allow us to put together common ideas, expertise and talent for the benefit of both parties. Oaklins’ teams found appropriate solutions throughout the aggregation project whenever complexities arose.”

STEFANO TINTI
OWNER, TERRANOVA WEB
SYSTEMS, ITALY

OAKLINS’ GLOBAL REACH PLAYED A MAJOR ROLE IN FINDING THE RIGHT PARTNER

Oaklins’ team in Italy advised the buyer in this transaction, from the initial scouting of opportunities to the negotiation with the seller, while the team in France introduced Bee2Link, which was eager to grow through acquisitions in southern Europe. Another success story grounded in the cooperation between Oaklins’ teams.

MARKET TRENDS & DEAL DRIVERS

The software industry in general and the vertical related to automotive SaaS solutions in particular are experiencing huge growth, as OEM and dealers rely on IT solutions to control, maintain and manage the entire customer journey, from the first touchpoint to the conclusion of the vehicle purchase.

The ability to track and follow up with customers, manage the available fleet, and satisfy both the customers' needs and the flow of cars and jobs in the dealership or factory is crucial for successful activity.

With a multitude of IT solutions in the industry (aggregators, CRM, DMS and others), the market will soon be swept by a wave of consolidation, as larger scale is necessary to ensure strong bargaining power with OEMs and dealerships.

M&A VALUATION ASPECTS

Valuations in the industry are particularly attractive, especially given that the usual size of the companies operating in the sector is relatively small.

Despite the fact that the valuation depends on various factors, among them the share of recurring revenues and the type of customers, the multiples in the market are steadily above 10x EBITDA.

TALK TO OUR ADVISORS



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Davide's key areas of M&A expertise are food & beverage, automotive, HVAC and industrial machinery & components. Notable clients he has advised include Zephyr Group, Coesia Group, Ecor, CLN Group, Kraft Heinz, BP Agnati, Cramaro Tarpaulin Systems, Tecnopol, and public companies such as LU-VE Group, SIT Group and Salcef Group.

Thibaut has particular expertise in TMT and in industrial machinery & components. Notable clients he has advised recently include Prochimir, Heico, Securinform, Eloquant, Exclusive Group and Thermocompact.

"Our client was very cooperative and despite the typical complexities that we encountered, we benefited from a proactive approach from the investor and a similar open-minded attitude from the owners of Terranova. We feel the deal resulted in a win-win-win situation for Bee2Link, Terranova and Oaklins."

DAVIDE E. MILANO & THIBAUT DE MONCLIN
OAKLINS, ITALY & OAKLINS, FRANCE

**OAKLINS HAS CLOSED 179 DEALS
IN AUTOMOTIVE AND 1,107 IN TMT**

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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