



# Grupo Primavera

Building a technology champion for SMEs across Iberia

## ABOUT GRUPO PRIMAVERA

Largest independent provider of business management software in Iberia, helping entrepreneurs migrate critical financial management processes to the cloud, improving productivity and operational efficiency. With a strong track record of delivering double-digit revenue growth through organic initiatives and M&A, Primavera is on a mission to become **Iberia's number one business software provider**, with the greatest market share.

>165k  
Customers

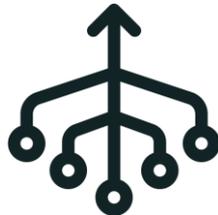
>500  
Partners



## WHY WE LIKED THE BUSINESS



Fragmented customer base



Consolidation opportunity



Mission-critical software



Subscription revenues

## HOW WE FOUND THE BUSINESS

We focused on sourcing opportunities in ERP software because of the **sticky and recurring revenues** typical in this sector. Our platform acquisition of Ekon in March 2019 began as a **carve-out process** from Unit4, a pan-European enterprise cloud software business. **Oakley's strong track record** helping B2B software players in accelerating their growth, made us the **partner of choice** for them.



# Grupo Primavera

Building a technology champion for SMEs across Iberia

## CREATING VALUE

**Buy-and-build** is a critical value creation driver for the business. We saw the opportunity to consolidate a fragmented market and grow market share with almost 3.5 million SMEs across Spain and Portugal. We crafted three pillars for our M&A strategy:

- 1 Build more market share across micro, small and medium-sized businesses
- 2 Acquire businesses that are cloud-native to speed up the Group's transition to SaaS
- 3 Expanding into new verticals or industries



## HOW WE HAVE HELPED

M&A and integration expertise

Finding the best talent

Business transformation

ESG expertise

## WHAT'S NEXT FOR GRUPO PRIMAVERA?

**Today**, Grupo Primavera enjoys a strong competitive moat including a future-proof platform – 81% of new wins are SaaS - as well as low, single digit annual customer churn. **Looking ahead**, the Group is poised to take further share of a market expected to grow to €1.1bn by 2026 from €825m in 2022.

**Grupo Primavera** can take advantage of cultural and linguistic affinities to expand further into LATAM and Portuguese-speaking Africa and has a rich pipeline to execute further M&A across new verticals, channels and products.