



BUREAU VAN DIJK

France M&A Review January 2018

The following report details completed mergers and acquisitions activity in France in January 2018 using data from the Zephyr database.

It focuses on global deals activity by target company

Click [here](#) to access the raw data in an Excel spreadsheet.

Inbound value falls against an increase in volume in January

The value of inbound mergers and acquisitions (M&A) targeting French companies in January declined 36 per cent month-on-month to EUR 2,594 million (December 2017: EUR 4,030 million), marking the lowest monthly value since June 2017 (EUR 2,168 million) as dealmaking was impacted by the lack of any deals breaking the EUR 1,000 million-barrier. Conversely, volume increased 15 per cent from 126 to 145 deals over the four weeks.

Year-on-year, the picture was even more bleak, as value crashed to less than a tenth of January 2017's two-year high of EUR 26,523 million, and volume declined 18 per cent from 176 over the same timeframe.

Companies based in the UK were the most prolific acquirors of French companies in January, after completing 36 deals worth EUR 640 million, boosted by the second-largest deal during the period: TDR Capital's EUR 400 million institutional buyout of Buffalo Grill. Other inbound buyers were based in the US, China and Hong Kong.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	145	2,594
Dec-17	126	4,030
Nov-17	158	6,442
Oct-17	180	5,080
Sep-17	156	4,813
Aug-17	147	5,066
Jul-17	116	2,986
Jun-17	108	2,168
May-17	113	7,025
Apr-17	120	8,047
Mar-17	173	12,064
Feb-17	176	6,718
Jan-17	176	26,523



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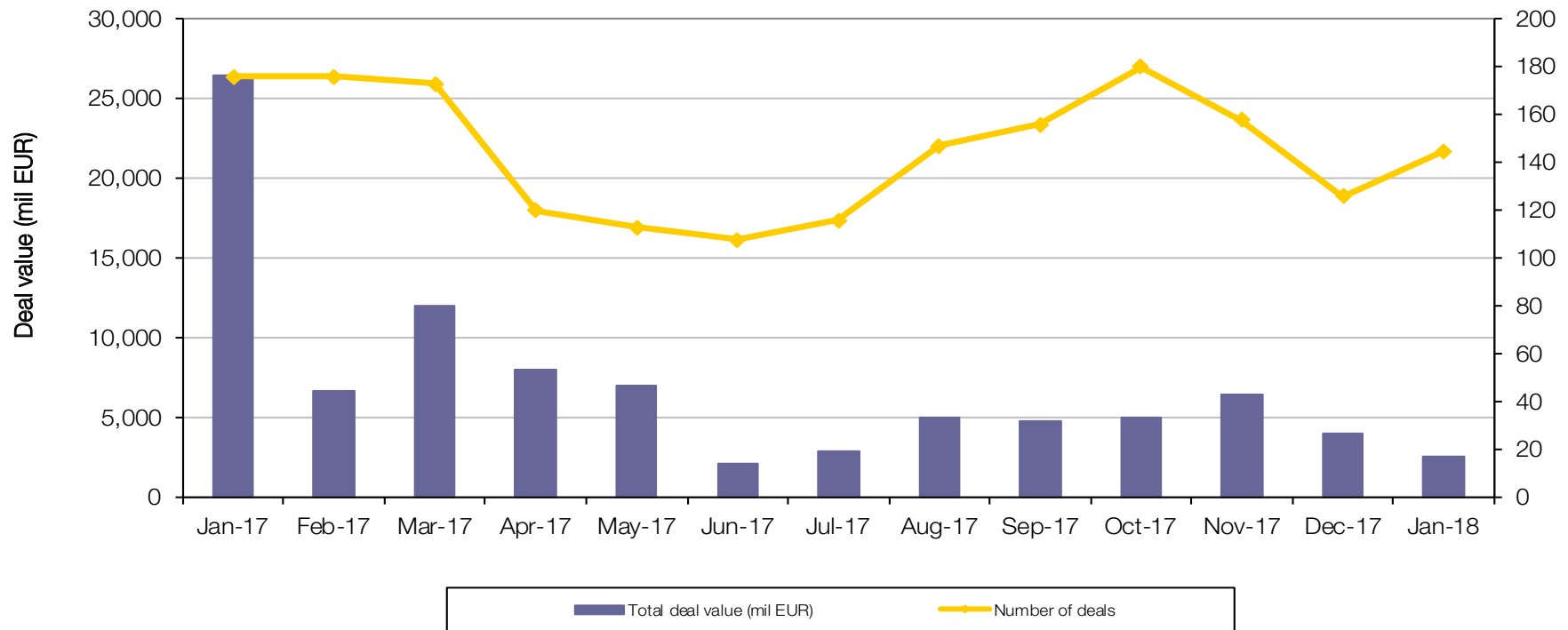
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Inbound French deals by volume and value



Top 20 inbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	625	Acquisition 100%	St Hubert SAS	FR	Fosun International Ltd; Beijing Sanyuan Foods Co., Ltd; Investors	HK; CN	15/01/2018
2.	400	IBO 100%	Buffalo Grill SA	FR	TDR Capital LLP	GB	01/01/2018
3.	350	IBO 100%	Axilone Plastique SAS	FR	CITIC Capital China Partners III LP	KY	10/01/2018
4.	268	Minority stake 11%	Fnac-Darty SA	FR	Institutional Investors		17/01/2018
5.	60	Minority stake 1%	Iliad SA	FR	AQR Capital Management LLC	US	03/01/2018
6.	43	Minority stake 1%	Suez SA	FR	Blackrock Investment Management (UK) Ltd	GB	12/01/2018
7.	42	Minority stake 1%	Arkema SA	FR	Millennium International Management LP	US	25/01/2018
8.	36	Minority stake 1%	Ubisoft Entertainment SA	FR	WorldQuant LLC	US	02/01/2018
9.	30	Minority stake 0%	Vivendi SA	FR	AQR Capital Management LLC	US	08/01/2018
10.	26	Minority stake 1%	Elis SA	FR	Blackrock Institutional Trust Company NA	US	10/01/2018
11.	22	Minority stake 0%	Carrefour SA	FR	Investors		24/01/2018
12.	21	Minority stake 0%	Eutelsat Communications SA	FR	BG Master Fund plc	IE	12/01/2018
13.	21	Minority stake 0%	Arkema SA	FR	Investors		24/01/2018
14.	19	Capital Increase 15%	Sequans Communications SA	FR			24/01/2018
15.	17	Minority stake 0%	Publicis Groupe SA	FR	Marshall Wace LLP	GB	05/01/2018
16.	16	Minority stake increased to 5%	Thales SA	FR	BlackRock Inc.	US	19/01/2018
17.	16	Minority stake 0%	Publicis Groupe SA	FR	Marshall Wace LLP	GB	17/01/2018
18.	15	Capital Increase 17%	NetBooster SA	FR	Investors		30/01/2018
19.	14	Minority stake 0%	Accor SA	FR	Investors		26/01/2018
20.	14	Minority stake 1%	Eramet SA	FR	Polygon Global Partners LLP	GB	10/01/2018

Inbound French target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Other services	65	43	40
Metals & metal products	16	19	37
Machinery, equipment, furniture, recycling	22	23	20
Wholesale & retail trade	12	19	17
Chemicals, rubber, plastics	13	5	9
Publishing, printing	7	5	5
Food, beverages, tobacco	9	1	4
Post and telecommunications	5	3	4
Hotels & restaurants	6	1	4
Wood, cork, paper	0	0	2
Transport	8	2	1
Gas, water, electricity	2	0	1
Insurance companies	0	1	0
Public administration and defence	1	0	0
Education, health	1	0	0
Textiles, wearing apparel, leather	0	1	0
Primary sector	3	0	0
Banks	4	1	0
Construction	1	2	0

Inbound French target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Food, beverages, tobacco	285	6	632
Chemicals, rubber, plastics	1,086	192	448
Hotels & restaurants	802	2	440
Wholesale & retail trade	49	329	346
Other services	7,747	1,298	257
Metals & metal products	57	51	143
Post and telecommunications	18	881	123
Machinery, equipment, furniture, recycling	1,630	570	104
Gas, water, electricity	1,134	0	43
Publishing, printing	182	79	38
Wood, cork, paper	0	0	13
Transport	24	31	6
Insurance companies	0	442	0
Public administration and defence	2	0	0
Education, health	1,790	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	46	0	0
Banks	234	0	0
Construction	37	150	0

Top inbound French acquiror countries by volume

Acquiror country	Jan-17	Dec-17	Jan-18
UK	30	17	36
US	35	26	19
Belgium	0	1	2
Ireland	1	0	2
China	0	4	1
Spain	0	1	1
Hong Kong	0	1	1
Cayman Islands	0	0	1
Luxembourg	3	2	1
Lithuania	0	0	1
Switzerland	5	1	1

Top inbound French acquiror countries by value

Acquiror country	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
UK	6,317	67	640
China	0	412	625
Hong Kong	0	2	625
Cayman Islands	0	0	350
US	2,655	340	264
Ireland	0	0	21
Belgium	0	1	3

Inbound PE and VC value rockets in January

In contrast to the falling M&A figures, the value of inbound private equity and venture capital (PE and VC) investment in January was more than 100 times higher than in December 2017, as it soared from EUR 10 million to EUR 1,380 million during the four weeks. However, this result is slightly less impressive year-on-year as it is less than half of the EUR 2,929 million recorded in January 2017 and is some way behind the two-year high of EUR 4,052 million in March 2017.

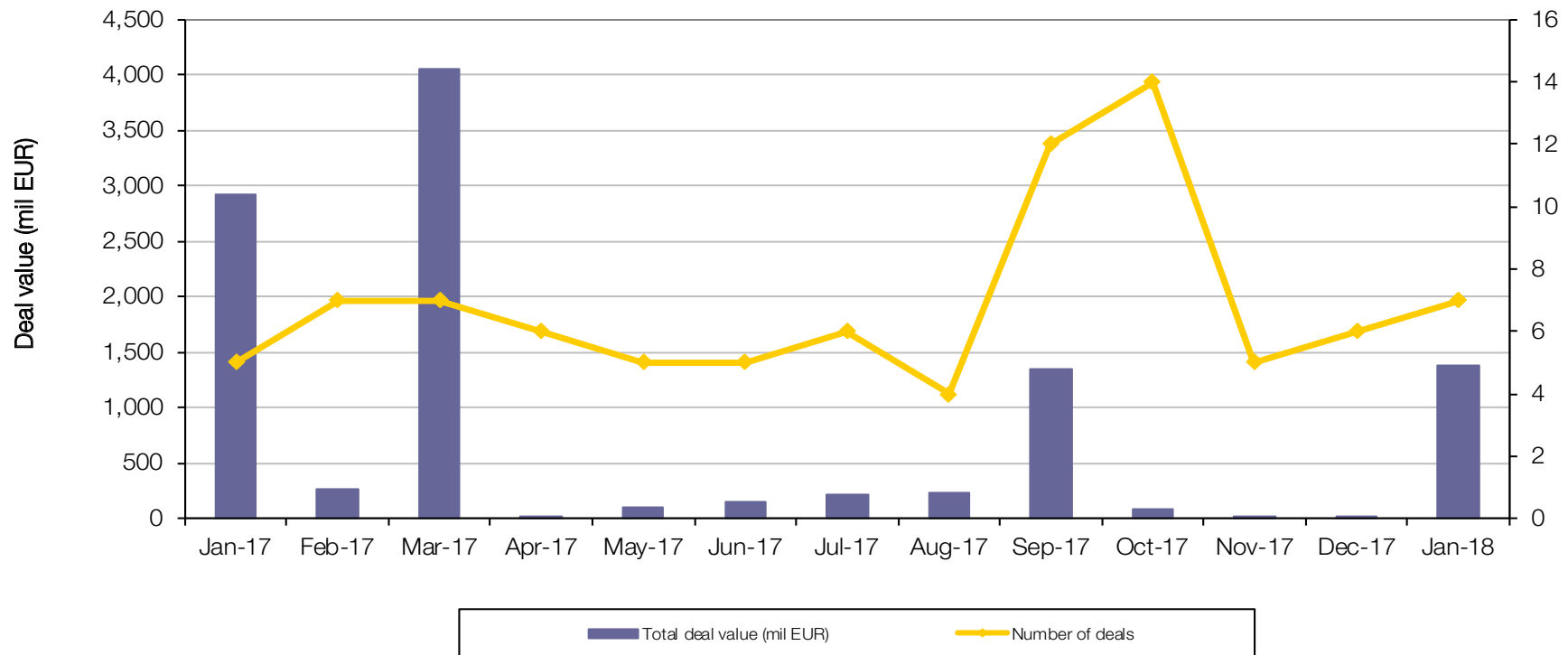
Meanwhile, volume rose to 7 deals during the month under review, marking the third consecutive month of the steady growth after the slump following October 2017's yearly high of 14 deals (December 2017: 6; November 2017: 5).

The sudden improvement in the value of PE and VC investment can be partly attributed to the institutional buyout of margarine manufacturer St Hubert by Beijing Sanyuan Foods, Fosun International and other investors for EUR 625 million. Not only was this the largest transaction during January, it also contributed over 45 per cent to the month's total inbound value of EUR 1,380 million and made companies operating in the food, beverages and tobacco sector the most valuable targets of inbound PE and VC investment in January.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	7	1,380
Dec-17	6	10
Nov-17	5	4
Oct-17	14	90
Sep-17	12	1,352
Aug-17	4	232
Jul-17	6	216
Jun-17	5	157
May-17	5	107
Apr-17	6	3
Mar-17	7	4,052
Feb-17	7	272
Jan-17	5	2,929

Inbound French private equity deals by volume and value



Top inbound French private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	625	Acquisition 100%	St Hubert SAS	FR		15/01/2018
2.	400	IBO 100%	Buffalo Grill SA	FR	TDR Capital LLP	01/01/2018
3.	350	IBO 100%	Axilone Plastique SAS	FR	CITIC Capital Holdings Ltd	10/01/2018
4.	3	Minority stake	PathMotion	FR	Westminster Growth Capital Ltd	10/01/2018
5.	2	Minority stake	Euveka SAS	FR		12/01/2018
6.	0	Minority stake	Fibrosud SAS	FR		11/01/2018
7.	n.a.	IBO 100%	Benvic Europe SAS; Benvic Europe IBE SL	FR; ES	Bi-Invest Holdings SA	17/01/2018

Inbound French private equity target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Other services	2	3	2
Chemicals, rubber, plastics	0	0	2
Hotels & restaurants	0	0	1
Machinery, equipment, furniture, recycling	1	1	1
Food, beverages, tobacco	0	0	1
Wholesale & retail trade	0	1	0
Transport	0	0	0
Education, health	1	0	0
Post and telecommunications	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Publishing, printing	1	1	0
Construction	0	0	0
Gas, water, electricity	0	0	0
Metals & metal products	0	0	0

Inbound French private equity target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Food, beverages, tobacco	0	0	625
Hotels & restaurants	0	0	400
Chemicals, rubber, plastics	0	0	350
Other services	17	5	3
Machinery, equipment, furniture, recycling	1,120	3	2
Transport	0	0	0
Post and telecommunications	0	0	0
Education, health	1,790	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	1	2	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	0	0	0
Construction	0	0	0
Wholesale & retail trade	0	0	0
Metals & metal products	0	0	0
Gas, water, electricity	0	0	0

Top inbound French private equity acquiror countries by volume

Acquiror country	Jan-17	Dec-17	Jan-18
UK	1	1	2
Luxembourg	0	0	1
China	0	0	1
Cayman Islands	0	0	1
Hong Kong	0	0	1

Top inbound French private equity acquiror countries by value

Acquiror country	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
China	0	0	625
Hong Kong	0	0	625
UK	9	0	403
Cayman Islands	0	0	350

Outbound M&A declines significantly in January

There were 49 outbound French M&A deals worth a combined EUR 607 million completed during January, representing a 25 per cent decline from 65 deals in December, while value slipped 89 per cent from EUR 5,728 million month-on-month. However, this should not come as a surprise as, going by the general rule, the first month of the year has historically been quieter than December. The decline in both volume and value was less pronounced year-on-year as volume fell 17 per cent against a 66 per cent drop by value.

No single transaction exceeded EUR 100 million in the four week period and the largest outbound French M&A deal signed off involved Financiere de l'Echiquier acquiring a 3 per cent stake in Switzerland-based frozen bakery products manufacturer Aryzta for EUR 88 million. This was followed by Syquant Capital picking up a 4 per cent interest in Dutch soft drinks maker Refresco Group for EUR 58 million. Together, these deals accounted for a quarter of total outbound M&A value in France.

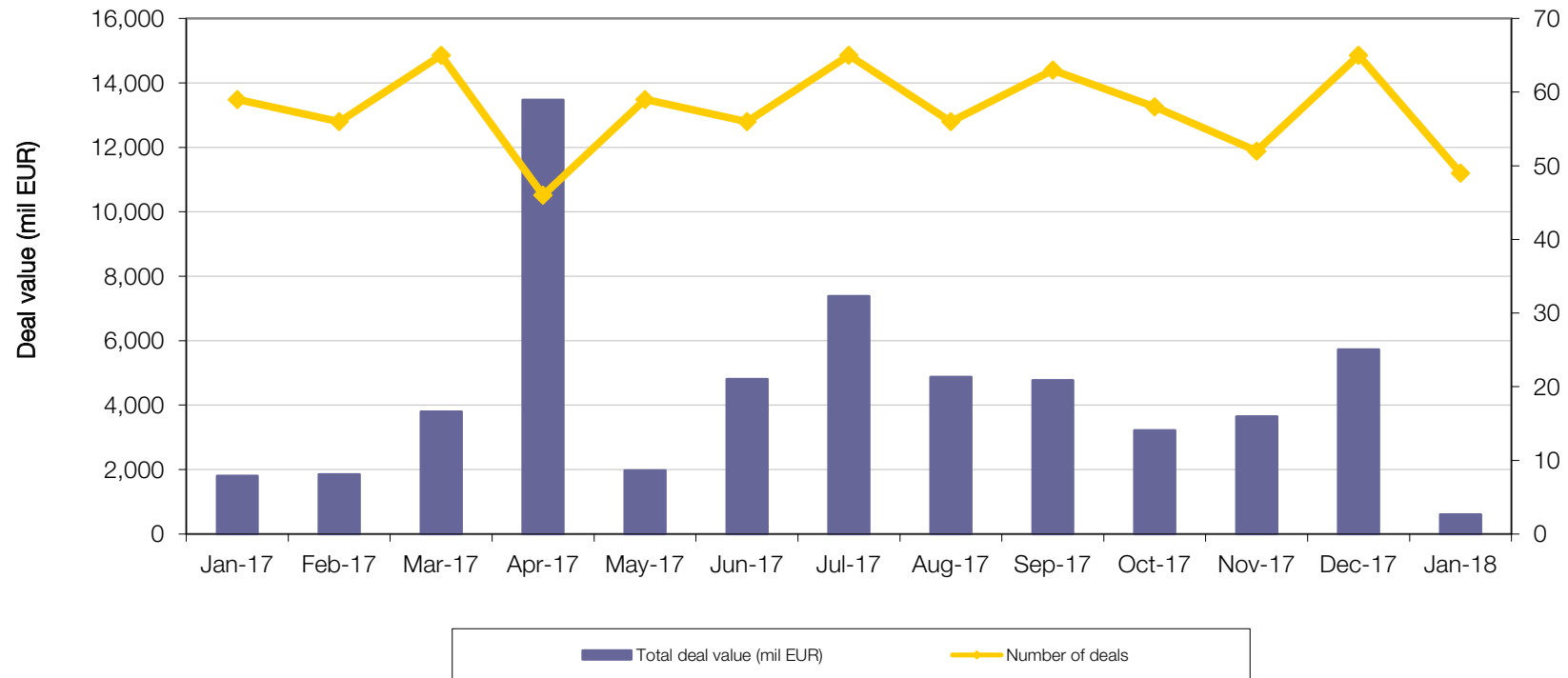
Having been targeted in the largest deal of the month, it should come as no surprise Switzerland topped the value rankings, followed closely by the Netherlands, having notched up EUR 117 million and EUR 105 million, respectively. However, in terms of volume, Spain, Germany, the UK and Italy proved to be more popular targets, having featured in 6 deals, 5 deals, 4 deals and 4 deals, respectively.

Interestingly, there were a number of countries, which are not usually targeted, that received investment from France-based companies in January, including Morocco with EUR 55 million, the largest recorded monthly value since November 2016 (EUR 278 million). Another target was Tanzania with EUR 45 million, which was the largest investment in the country on record and the first with a known value since July 2012 (EUR 15 million). Companies in Ireland and Singapore also featured.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	49	607
Dec-17	65	5,728
Nov-17	52	3,652
Oct-17	58	3,220
Sep-17	63	4,770
Aug-17	56	4,876
Jul-17	65	7,381
Jun-17	56	4,810
May-17	59	1,976
Apr-17	46	13,473
Mar-17	65	3,801
Feb-17	56	1,854
Jan-17	59	1,808

Outbound French deals by volume and value



Top outbound French deals by volume and value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	88	Minority stake 3%	Aryzta AG	CH	Financiere de l'Echiquier SA	FR	19/01/2018
2.	58	Minority stake 4%	Refresco Group NV	NL	Syquant Capital SAS	FR	26/01/2018
3.	55	Minority stake	Travaux Generaux de Construction de Casablanca	MA	Societe de Promotion et de Participation pour la Cooperation Economique Sarl; DEG Deutsche Investitions- und Entwicklungsgesellschaft mbH; Mediterrania Capital III LP; South Suez Capital Ltd	FR; DE; MU; MU	15/01/2018
4.	47	Minority stake increased to 2%	Airbus SE	NL	Societe Generale SA	FR	10/01/2018
5.	45	Minority stake	Off Grid Electric Tanzania Ltd	TZ	Electricite de France SA; Vulcan Capital Management Inc.; Helios Investment Partners LLP; DBL Investors LLC; Total Energy Ventures International SAS; GE Ventures Ltd	FR; US; GB; US; FR; US	18/01/2018
6.	40	Minority stake	Foundry Innovation & Research 1 Ltd	IE	Gimv NV; New Enterprise Associates Inc; Seventure Partners SA; Seventure Partners SA; LSV Capital Management LLC; Medtronic plc; Gilde Healthcare IV	BE; US; FR; US; IE	30/01/2018
7.	37	Minority stake	Nakdcom One World AB	SE	Partech Partners SAS; eEquity AB; Mr Filip Engelbert; FJ Labs LLC; Northzone Ventures Sweden AB; Mr Jonas Norlander	FR; SE; SE; US; SE; SE	15/01/2018
8.	31	Minority stake	Visible Alpha LLC	US	Morgan Stanley; Royal Bank of Canada; UBS AG; Bank of America Corporation; Citigroup Inc.; Wells Fargo & Company Inc.; Exane BNP Paribas; Macquarie Group Ltd; Jefferies LLC; Jefferies LLC; Santander Innoventures; Goldman Sachs & Co	US; CA; CH; US; US; US; FR; AU; US; GB; US	18/01/2018
9.	28	Minority stake	Chronext AG	CH	Partech Partners SAS; Octopus Ventures Ltd; Tengelmann Ventures GmbH; Capnamic Ventures Verwaltungs GmbH; Endeit Capital BV	FR; GB; DE; DE; NL	11/01/2018
10.	28	IBO 95%	Monviso SpA	IT	Cerea Partenaire SASU; Managers	FR	18/01/2018

Top outbound French deals by volume and value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
11.	25	Minority stake 5%	ITE Group plc	GB	Amiral Gestion SAS	FR	10/01/2018
12.	20	Minority stake 6%	Avio SpA	IT	Amundi Asset Management SA	FR	01/01/2018
13.	16	Minority stake 1%	Axiare Patrimonio Socimi SA	ES	Societe Generale SA	FR	09/01/2018
14.	15	Minority stake increased from 1% to 2%	alstria office REIT-AG	DE	BNP Paribas SA	FR	26/01/2018
15.	15	Minority stake 1%	Salzgitter AG	DE	Capital Fund Management SA	FR	04/01/2018
16.	11	Minority stake	Home3sixty GmbH	DE	AXA SA; SevenVentures GmbH; Global Founders Capital Management GmbH; Index Ventures SA; Helvetia Venture Fund SA SICAR; Lakestar Advisors GmbH; Kompass Digital GmbH	FR; DE; DE; CH; LU; CH; DE	12/01/2018
17.	10	Minority stake	Eyeota Pte Ltd	SG	Project A Ventures GmbH & Co KG; Jolt Capital SAS; Gordian Capital Singapore Pte Ltd	DE; FR; SG	18/01/2018
18.	10	Minority stake	Themis Bioscience GmbH	AT	VenTech SA; aws Fondsmanagement GmbH; Omnes Capital SA; Wellington Partners Life Science Venture Capital Consulting GmbH; Global Health Investment Fund I	FR; AT; FR; DE; US	04/01/2018
19.	9	Minority stake	OWKIN Inc.	US	Amidzad Partners Company; Otium Capital Sarl; Cathay Innovation SAS; NJF Capital Ltd	US; FR; FR; GB	16/01/2018
20.	7	Acquisition 100%	Kubix Lab Srl	IT	Lectra SA	FR	31/01/2018

Outbound French target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Other services	32	24	23
Machinery, equipment, furniture, recycling	10	11	6
Wholesale & retail trade	3	5	5
Food, beverages, tobacco	3	0	4
Publishing, printing	4	1	4
Construction	0	2	2
Transport	1	3	1
Chemicals, rubber, plastics	1	10	1
Textiles, wearing apparel, leather	0	1	1
Metals & metal products	2	1	1
Banks	0	1	0
Insurance companies	0	2	0
Public administration and defence	0	0	0
Education, health	1	0	0
Gas, water, electricity	0	0	0
Wood, cork, paper	0	0	0
Primary sector	1	0	0
Post and telecommunications	1	1	0
Hotels & restaurants	2	3	0

Outbound French target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Food, beverages, tobacco	15	0	175
Other services	298	1,701	173
Construction	0	2	100
Machinery, equipment, furniture, recycling	232	119	70
Wholesale & retail trade	0	151	65
Metals & metal products	5	5	15
Publishing, printing	6	1	9
Banks	0	137	0
Post and telecommunications	0	56	0
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	178	0
Transport	0	63	0
Chemicals, rubber, plastics	22	329	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Hotels & restaurants	591	2,986	0
Primary sector	15	0	0
Gas, water, electricity	0	0	0

Top outbound French target countries by volume

Target country	Jan-17	Dec-17	Jan-18
Spain	4	8	6
Germany	8	6	5
UK	8	2	4
Italy	3	4	4
US	8	9	3
Luxembourg	1	1	3
Switzerland	2	4	3
Austria	0	1	2
Netherlands	2	6	2
Sweden	0	0	2

Top outbound French target countries by value

Target country	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Switzerland	26	44	117
Netherlands	162	209	105
Morocco	0	0	55
Italy	1	234	55
Tanzania	0	0	45
Germany	675	23	41
US	80	1,309	41
Ireland	0	0	40
Sweden	0	0	37
UK	0	0	31
Spain	557	1,178	16
Singapore	0	0	10
Austria	0	51	10
Luxembourg	5	1	4

Outbound PE, VC increases year-on-year

The value of outbound French PE and VC investment declined month-on-month to 18 deals worth EUR 311 million; however, volume increased over the four weeks from 15 deals worth EUR 733 million. On a positive note for outbound PE and VC investment, both volume and value improved year-on-year from 15 deals worth EUR 102 million in January 2017.

While no deal exceeded EUR 100 million in January, three were worth EUR 40 million or more and included some interesting targets as Societe de Promotion et de Participation pour la Cooperation Economique, among other investors, injected EUR 55 million in Moroccan building construction group Travaux Generaux de Construction de Casablanca. Unsurprisingly, this deal placed Morocco at the top of the value rankings for the first time. The country was last targeted in a French PE and VC deal in 2012 but its last deal with a known value took place in November 2009.

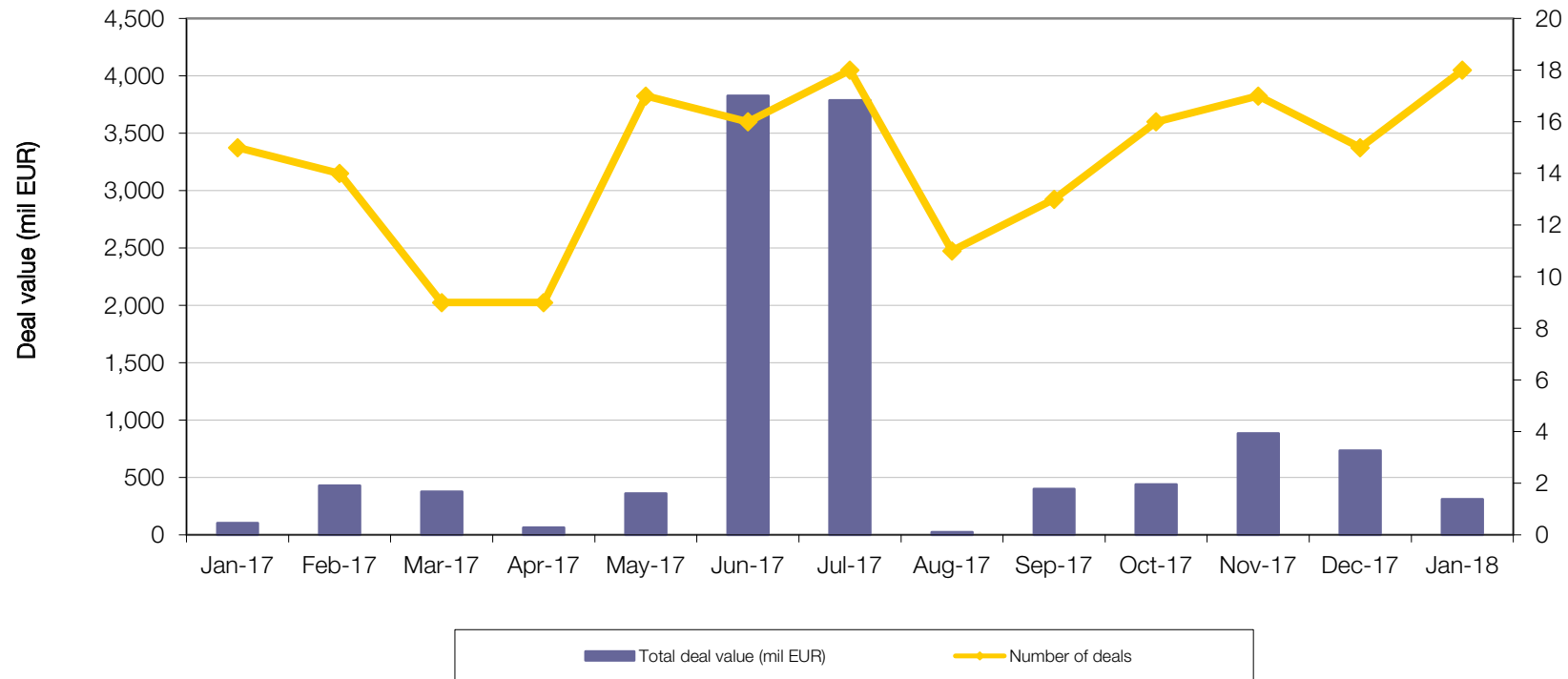
Similarly, the second highest outbound PE and VC deal involved a country not usually featured at all, let alone in the top deals. Electricite de France and Total Energy Ventures International took place in a EUR 45 million round of funding for Tanzania-based solar power system installation service provider Off Grid Electric Tanzania. Not only did this place the country as the second highest valued in January but it was also the first PE and VC investment by a French company with a known value.

The third largest transaction involved Seventure Partners, alongside other international acquirors, injecting EUR 40 million in Ireland-based novel chronic diseases therapeutic medical devices group Foundry Innovation & Research 1. Another unusual deal for French PE and VC investors, the funding round was also the third largest investment ever in an Irish company by French buyout groups.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	18	311
Dec-17	15	733
Nov-17	17	885
Oct-17	16	438
Sep-17	13	400
Aug-17	11	24
Jul-17	18	3,788
Jun-17	16	3,826
May-17	17	359
Apr-17	9	63
Mar-17	9	375
Feb-17	14	428
Jan-17	15	102

Outbound French private equity deals by volume and value



Top outbound French private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	55	Minority stake	Travaux Generaux de Construction de Casablanca	MA	Societe de Promotion et de Participation pour la Cooperation Economique Sarl; DEG Deutsche Investitions- und Entwicklungsgesellschaft mbH; Mediterrania Capital Partners Ltd; South Suez Capital Ltd	15/01/2018
2.	45	Minority stake	Off Grid Electric Tanzania Ltd	TZ	Electricite de France SA; Vulcan Capital Management Inc.; Helios Investment Partners LLP; DBL Investors LLC; Total Energy Ventures International SAS; GE Ventures Ltd	18/01/2018
3.	40	Minority stake	Foundry Innovation & Research 1 Ltd	IE	Gimv NV; New Enterprise Associates Inc.; Seventure Partners SA; LSV Capital Management LLC; Medtronic plc; Gilde Healthcare Partners BV	30/01/2018
4.	37	Minority stake	Nakdcom One World AB	SE	Partech Partners SAS; eEquity AB; FJ Labs LLC; Northzone Ventures Sweden AB	15/01/2018
5.	31	Minority stake	Visible Alpha LLC	US	Morgan Stanley; Royal Bank of Canada; UBS AG; Bank of America Corporation; Citigroup Inc.; Wells Fargo & Company Inc.; Exane BNP Paribas; Macquarie Group Ltd; Jefferies LLC; Jefferies LLC; Santander Innoventures; Goldman Sachs & Co	18/01/2018
6.	28	Minority stake	Chronext AG	CH	Partech Partners SAS; Octopus Ventures Ltd; Tengelmann Ventures GmbH; Capnamic Ventures Verwaltungs GmbH; Endeit Capital BV	11/01/2018
7.	28	IBO 95%	Monviso SpA	IT	Cerea Partenaire SASU	18/01/2018
8.	11	Minority stake	Home3sixty GmbH	DE	AXA SA; SevenVentures GmbH; Global Founders Capital Management GmbH; Index Ventures SA; Lakestar Advisors GmbH; Kompass Digital GmbH	12/01/2018
9.	10	Minority stake	Eyeota Pte Ltd	SG	Project A Ventures GmbH & Co KG; Jolt Capital SAS; Gordian Capital Singapore Pte Ltd	18/01/2018
10.	10	Minority stake	Themis Bioscience GmbH	AT	VenTech SA; aws Fondsmanagement GmbH; Omnes Capital SA; Wellington Partners Life Science Venture Capital Consulting GmbH; Global Health Investment Advisors LLC	04/01/2018
11.	9	Minority stake	OWKIN Inc.	US	Amidzad Partners Company; Otium Capital Sarl; Cathay Capital Private Equity SAS; NJF Capital Ltd	16/01/2018
12.	5	Minority stake	Anorak Technologies Ltd	GB	Kamet Ventures	21/01/2018
13.	1	Minority stake	Kwalyo SA	LU	CarStudio SAS	26/01/2018
14.	1	Minority stake	Converge Industries Company	US	Kima Ventures SAS; TechStars LLC; Samsung NEXT Ventures	25/01/2018
15.	n.a.	Acquisition 100%	Idesamgar SL; Idesamgar 1 SL	ES; ES	Mirova Environment & Infrastructure SAS	08/01/2018
16.	n.a.	Minority stake	Goji Financial Services Ltd	GB	AXA Strategic Ventures SASU; Anthemis Group SA	10/01/2018
17.	n.a.	Acquisition 100%	TemaHome SA	PT	Rhone-Alpes PME Gestion; Credit Agricole des Savoie Capital; BPIFrance SA	16/01/2018
18.	n.a.	Minority stake	Shenzhen Lumiunited Technology Co., Ltd	CN	Cathay Capital Private Equity SAS; Hangzhou Lanting Investment Management Co., Ltd	04/01/2018

Outbound French private equity target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Other services	10	8	10
Construction	0	0	2
Wholesale & retail trade	0	1	2
Food, beverages, tobacco	0	0	1
Publishing, printing	2	1	1
Machinery, equipment, furniture, recycling	4	4	1
Post and telecommunications	0	0	0
Transport	0	0	0
Banks	0	0	0
Education, health	1	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Chemicals, rubber, plastics	0	1	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	0	0	0
Hotels & restaurants	0	0	0
Primary sector	0	0	0
Gas, water, electricity	0	0	0

Outbound French private equity target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Other services	69	529	109
Construction	0	0	100
Wholesale & retail trade	0	139	65
Food, beverages, tobacco	0	0	28
Publishing, printing	6	1	9
Post and telecommunications	0	0	0
Transport	0	0	0
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Hotels & restaurants	0	0	0
Chemicals, rubber, plastics	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	0	0	0
Primary sector	0	0	0
Gas, water, electricity	0	0	0
Machinery, equipment, furniture, recycling	27	64	0

Top outbound French private equity target countries by volume

Target country	Jan-17	Dec-17	Jan-18
US	4	4	3
UK	1	0	2
Ireland	0	0	1
Italy	2	0	1
Tanzania	0	0	1
Germany	3	1	1
China	1	0	1
Spain	0	1	1
Sweden	0	0	1
Singapore	0	0	1
Morocco	0	0	1
Luxembourg	0	1	1
Portugal	0	0	1
Switzerland	1	0	1
Austria	0	1	1

Top outbound French private equity target countries by value

Target country	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Morocco	0	0	55
Tanzania	0	0	45
US	33	570	41
Ireland	0	0	40
Sweden	0	0	37
Switzerland	5	0	28
Italy	1	0	28
Germany	27	7	11
Singapore	0	0	10
Austria	0	51	10
UK	0	0	5
Luxembourg	0	1	1

Domestic M&A value slumps while volume rises marginally

Growth was stripped away from the value of domestic French M&A in January as dealmaking slumped to EUR 1,190 million, less than a fifth of the EUR 6,888 million recorded in December 2017. Year-on-year, the result was far more impressive, more than doubling from EUR 535 million in January 2017. On the other hand, volume rose marginally month-on-month from 106 deals in December to 107 in January.

Overall value in January was suppressed by a lack of big deals, with only two during the period valued at EUR 100 million or more. The largest such transaction involved Assystem, along with Japan-based Mitsubishi Heavy Industries, buying a 25 per cent minority stake in nuclear power plant developer Areva NP for EUR 613 million, accounting for over half the total monthly domestic value (EUR 1,190 million).

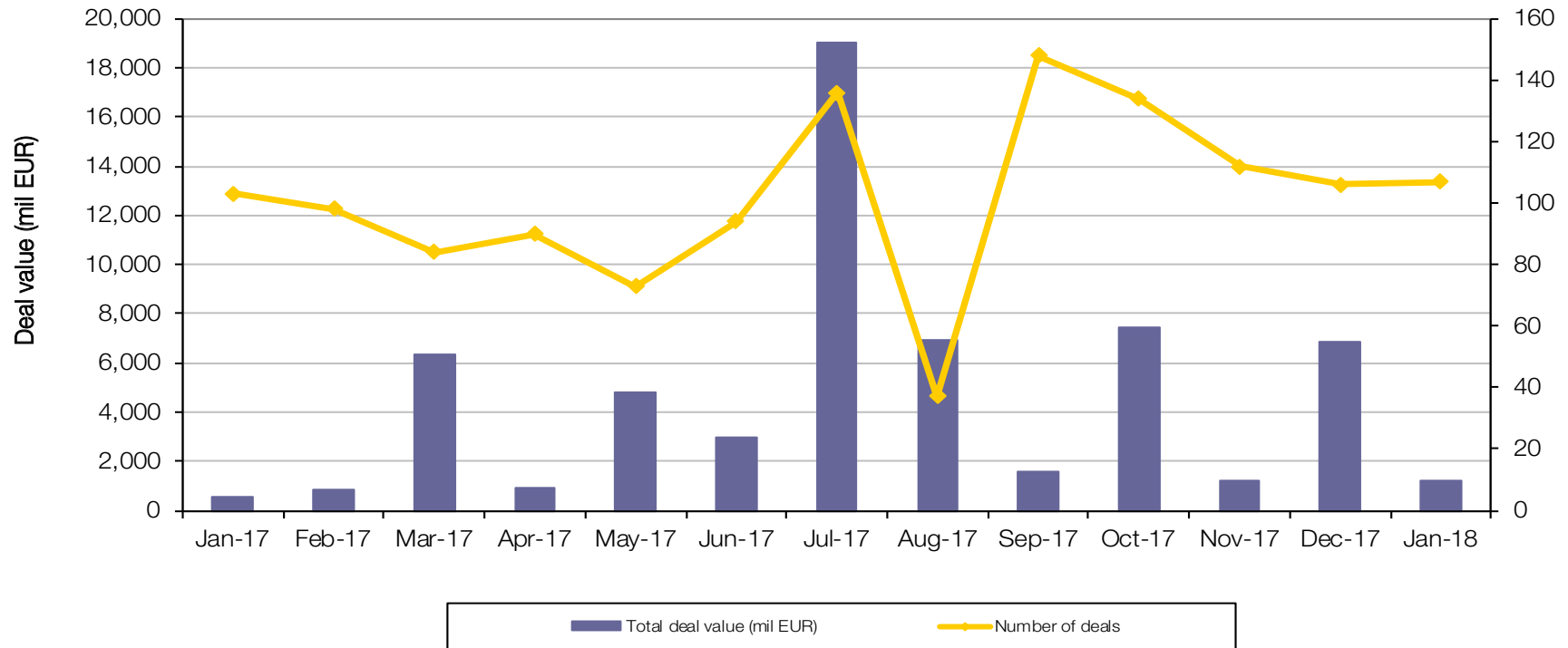
The majority of January's top 20 by value comprised French companies carrying out minority stakes or capital increases and only two acquisitions featured: Accor paid EUR 100 million for Gekko, and Securitas France bought Automatic Alarm Entreprises for EUR 44 million.

The construction sector topped the value rankings, solely due to the aforementioned Areva deal. Domestic M&A also targeted companies operating in industries including machinery, equipment, furniture, and recycling, wholesale and retail trade, and publishing and printing.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	107	1,190
Dec-17	106	6,888
Nov-17	112	1,229
Oct-17	134	7,446
Sep-17	148	1,574
Aug-17	37	6,955
Jul-17	136	19,032
Jun-17	94	2,940
May-17	73	4,780
Apr-17	90	897
Mar-17	84	6,327
Feb-17	98	832
Jan-17	103	535

Domestic French deals by volume and value



Top domestic French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	613	Minority stake 25%	Areva NP SASU	FR	Assystem SA; Mitsubishi Heavy Industries Ltd	FR; JP	02/01/2018
2.	100	Acquisition 100%	Gekko SAS	FR	Accor SA	FR	09/01/2018
3.	62	Minority stake	Ledger SAS	FR	CapHorn Invest SAS; FirstMark Capital LLC; Boost Fund LLC; Digital Currency Group Inc.; Cathay Innovation SAS; Esprit Capital Partners LLP; Korelya Capital SAS; Draper Dragon Fund; GDTRE; Draper Venture Network	FR; US; US; US; FR; GB; FR; US	18/01/2018
4.	44	Acquisition 100%	Automatic Alarm Entreprises - AAE SAS	FR	Securitas France SARL	FR	02/01/2018
5.	34	Minority stake	Content Square SAS	FR	Canaan Management Inc.; Eurazeo SA; Seed4Soft; Highland Europe (UK) LLP	US; FR; FR; GB	29/01/2018
6.	32	Minority stake	Enterome SA	FR	Bristol-Myers Squibb Company; LFI A/S; Seventure Partners SA; Seventure Partners SA; Nestle Health Science SA; Principia SGR SpA; Omnes Capital SA	US; DK; FR; CH; IT; FR	04/01/2018
7.	30	Minority stake	Aledia SAS	FR	Sofinnova Partners SAS; Intel Capital Corporation; Braemar Capital Management LLC; Demeter Partners; Ingka Holding Europe BV; FPCI Ecotechnologies; Supernova Invest SAS	FR; US; US; FR; NL; FR; FR	29/01/2018
8.	28	Minority stake 6%	Axway Software SA	FR	Lazard Freres Gestion SAS	FR	18/01/2018
9.	22	Capital Increase	Rubis SCA	FR	Credit Agricole Corporate & Investment Bank SA	FR	19/01/2018
10.	21	Minority stake 19%	Sofibus Patrimoines SA	FR	Segro France SA	FR	16/01/2018
11.	19	Minority stake	HalioDx SA	FR	Quest for Growth NV; BNP Paribas Developpement SA; Sofipaca SA; Amundi Private Equity Funds SA; Sham Innovation Sante SASU; Mi Care SA; PSIM	BE; FR; FR; FR; FR; LU	17/01/2018
12.	17	Minority stake	Lacoste SAS	FR	Arkea Capital Investissement SA; SI Participations SCA; Lacoste family; Mr Bernard Perreau	FR; FR; FR; FR	25/01/2018
13.	17	Minority stake	Heetch SAS	FR	Alven Capital SA; Felix Capital Partners LLP; Via ID SAS; InnovAllianz	FR; GB; FR; FR	23/01/2018
14.	15	Minority stake	Intelligent Electronic Systems SAS	FR	Nexans SA; Eurazeo SA	FR; FR	08/01/2018
15.	14	Minority stake	AlzProtect SAS	FR	Xerys Gestion SAS; Existing Investors	FR	22/01/2018
16.	14	Minority stake 0%	Carrefour SA	FR	Capital Fund Management SA	FR	17/01/2018
17.	10	Minority stake	Speechme	FR	Alven Capital SA; Red River West SAS	FR; FR	15/01/2018
18.	10	Minority stake	+Simple Fr SAS	FR	Rothschild family; IDInvest Partners; Anthemis Group SA; OneRagtime Platform Ltd	GB; FR; LU; GB	10/01/2018
19.	9	Minority stake	Pherecydes Pharma	FR	Auriga Partners SA; ACE Management SA; Fa Diese 2 SAS; Go Capital SAS; Omnes Capital SA; Participations Besancon; Business Angels group	FR; FR; FR; FR; FR; FR	16/01/2018

Domestic French target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Other services	52	45	53
Wholesale & retail trade	6	9	13
Machinery, equipment, furniture, recycling	7	10	12
Publishing, printing	9	12	10
Construction	1	6	5
Gas, water, electricity	2	2	4
Chemicals, rubber, plastics	3	6	3
Education, health	3	1	2
Transport	1	1	2
Metals & metal products	2	2	2
Insurance companies	1	2	1
Food, beverages, tobacco	8	2	1
Primary sector	1	0	1
Post and telecommunications	1	2	1
Wood, cork, paper	1	1	1
Public administration and defence	0	1	0
Banks	1	1	0
Textiles, wearing apparel, leather	1	0	0
Hotels & restaurants	2	1	0

Domestic French target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Construction	5	2,715	613
Other services	141	2,333	338
Machinery, equipment, furniture, recycling	44	34	133
Wholesale & retail trade	60	10	55
Publishing, printing	22	10	36
Insurance companies	0	272	10
Gas, water, electricity	2	233	6
Primary sector	0	0	3
Education, health	0	0	2
Textiles, wearing apparel, leather	0	0	0
Banks	2	74	0
Food, beverages, tobacco	6	0	0
Metals & metal products	0	10	0
Public administration and defence	0	1	0
Wood, cork, paper	0	0	0
Chemicals, rubber, plastics	214	230	0
Hotels & restaurants	5	106	0
Post and telecommunications	33	801	0
Transport	0	4	0

Domestic PE and VC value falls against increase in volume

The value of domestic French PE and VC investment declined 76 per cent in January while volume increased 29 per cent to 49 deals worth EUR 340 million from 38 deals worth EUR 1,430 million in December, suggesting investors preferred prolific dealmaking with smaller values against deals with single high values in the month under review. On a 12-month comparison, volume declined 9 per cent and value decreased 3 per cent from 54 deals worth EUR 351 million in January 2017.

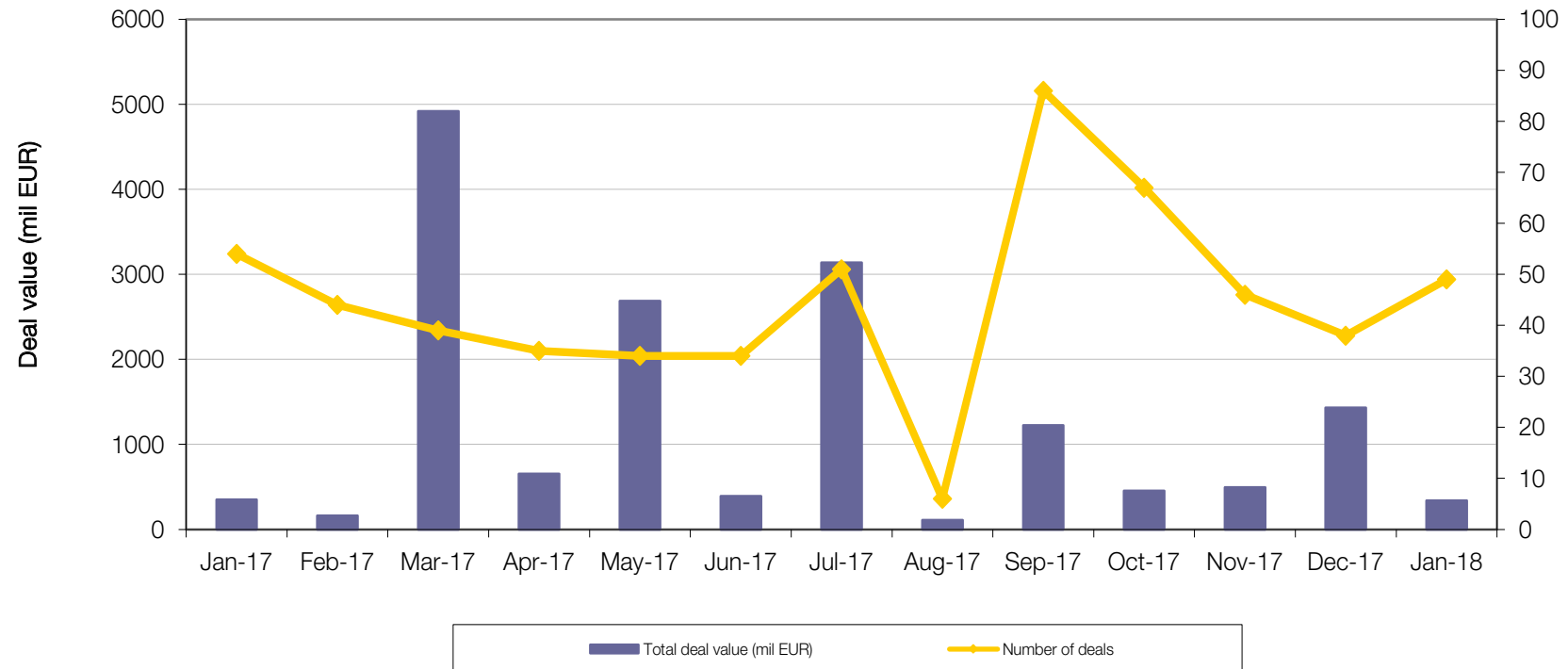
The decline can be attributed to the lack of high valued deals as no transaction exceed EUR 100 million. There was one deal that accounted for 18 per cent of total value which involved CapHorn Invest, Cathay Capital Private Equity and Korelya Capital raising EUR 62 million in funds, alongside other investors, in French bitcoin wallets smart card security firm Ledger.

Other targets included marketing optimisation platform Content Square, therapeutic drug developer Enterome, silicon and light-emitting diodes group Aledia and immunoncology pharmaceuticals player HalioDx.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	49	340
Dec-17	38	1,430
Nov-17	46	494
Oct-17	67	452
Sep-17	86	1,222
Aug-17	6	108
Jul-17	51	3,139
Jun-17	34	389
May-17	34	2,685
Apr-17	35	654
Mar-17	39	4,918
Feb-17	44	162
Jan-17	54	351

Domestic French private equity deals by volume and value



Top domestic French private equity deals by volume and value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	62	Minority stake	Ledger SAS	FR	FirstMark Capital LLC; CapHorn Invest SAS; Boost Fund LLC; Digital Currency Group Inc.; Cathay Capital Private Equity SAS; Esprit Capital Partners LLP; Korelya Capital SAS; Draper Associates Inc.; Esprit Capital Partners LLP	18/01/2018
2.	34	Minority stake	Content Square SAS	FR	Canaan Management Inc.; Eurazeo SA; Seed4Soft; Highland Europe (UK) LLP	29/01/2018
3.	32	Minority stake	Enterome SA	FR	LFI A/S; Seventure Partners SA; Nestle Health Science SA; Principia SGR SpA; Omnes Capital SA	04/01/2018
4.	30	Minority stake	Aledia SAS	FR	Sofinnova Partners SAS; Intel Capital Corporation; Braemar Capital Management LLC; Demeter Partners; Ingka Holding Europe BV; BPIFrance SA; Supernova Invest SAS	29/01/2018
5.	19	Minority stake	HalioDx SA	FR	Quest for Growth NV; BNP Paribas Developpement SA; Sofipaca SA; Amundi Private Equity Funds SA; Sham Innovation Sante SASU; BPIFrance SA	17/01/2018
6.	17	Minority stake	Lacoste SAS	FR	Arkea Capital Investissement SA; SI Participations SCA	25/01/2018
7.	17	Minority stake	Heetch SAS	FR	Alven Capital SA; Felix Capital Partners LLP; Via ID SAS; IDInvest Partners	23/01/2018
8.	15	Minority stake	Intelligent Electronic Sytems SAS	FR	Nexans SA; Eurazeo SA	08/01/2018
9.	14	Minority stake	AlzProtect SAS	FR	Xerys Gestion SAS	22/01/2018
10.	10	Minority stake	Speachme	FR	Alven Capital SA; Artemis SA	15/01/2018
11.	10	Minority stake	+Simple Fr SAS	FR	IDInvest Partners; Anthemis Group SA; OneRagtime Platform Ltd	10/01/2018
12.	9	Minority stake	Pherecydes Pharma	FR	Auriga Partners SA; ACE Management SA; Fa Diese 2 SAS; Go Capital SAS; Omnes Capital SA; Participations Besancon	16/01/2018
13.	8	Minority stake	Forcity SAS	FR	Caisse des Depots et Consignations; CM-CIC Investissement SASU; Omnes Capital SA; Axeleo SAS	30/01/2018
14.	8	Minority stake	Spendesk SAS	FR	Index Venture Management LLP	29/01/2018
15.	7	Minority stake	Sellsy SAS	FR	Alto Invest SA; Arkea Capital Investissement SA	11/01/2018
16.	5	Minority stake	Creative Data SAS	FR	BNP Paribas SA; Mutuelle Assurance des Travailleurs Mutualistes; CapHorn Invest SAS; Caisse d'Epargne et de Prevoyance Normandie; Cathay Capital Private Equity SAS	24/01/2018
17.	4	Minority stake	Cogebio SA; Evaluation Techno Ingenierie Application SAS	FR; FR	Suez Ventures SASU	09/01/2018
18..	3	Minority stake	Yousign SAS	FR	nFactory SA; Alto Invest SA; BPIFrance SA; Normandie Participations SASU	26/01/2018
19..	3	Minority stake	Gazonor SA	FR	Nord Capital Partenaires SAS; Finorpa Financement SAS	24/01/2018
20..	3	Minority stake	Neospheres SAS	FR	Odyssee Venture SAS	16/01/2018
21.	3	Minority stake	StaffMe SAS	FR	Turenne Capital Partenaires SA; M Capital Partners	11/01/2018

Domestic French private equity target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Other services	30	13	26
Machinery, equipment, furniture, recycling	3	6	8
Publishing, printing	4	7	5
Wholesale & retail trade	4	2	4
Gas, water, electricity	1	0	2
Education, health	0	0	1
Insurance companies	0	0	1
Primary sector	1	0	1
Chemicals, rubber, plastics	1	2	1
Metals & metal products	0	0	1
Banks	1	0	0
Food, beverages, tobacco	4	0	0
Construction	1	2	0
Public administration and defence	0	1	0
Textiles, wearing apparel, leather	1	0	0
Wood, cork, paper	1	0	0
Hotels & restaurants	0	1	0
Post and telecommunications	0	1	0
Transport	1	1	0

Domestic French private equity target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Other services	84	182	212
Machinery, equipment, furniture, recycling	4	34	86
Wholesale & retail trade	60	8	19
Insurance companies	0	0	10
Publishing, printing	8	10	8
Gas, water, electricity	2	0	6
Primary sector	0	0	3
Education, health	0	0	2
Textiles, wearing apparel, leather	0	0	0
Banks	2	0	0
Food, beverages, tobacco	6	0	0
Construction	5	0	0
Public administration and defence	0	1	0
Post and telecommunications	0	800	0
Chemicals, rubber, plastics	180	230	0
Metals & metal products	0	0	0
Wood, cork, paper	0	0	0
Transport	0	4	0
Hotels & restaurants	0	106	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is completed within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

The date range is 01/01/2018 - 31/01/2018 inclusive