



BUREAU VAN DIJK

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France M&A Review September 2018

The following report details completed mergers and acquisitions activity in France in September 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 French M&A value increases month-on-month

The aggregate value of mergers and acquisitions (M&A) targeting companies based in France increased in September 2018, despite volume declining month-on-month. In all, 175 deals worth a combined EUR 2,621 million completed during the month under review, compared to the EUR 2,428 million injected across 220 deals in August. The opposite trend was recorded year-on-year as volume increased while value declined on the 162 deals worth EUR 3,680 million closed in September 2017.

Despite the month-on-month increase in value, the figure still fell short of many other recent months. Overall value was suppressed by a lack of high-value dealmaking; the most valuable inbound French deal to close in September was worth EUR 769 million and involved Swiss flavourings manufacturer Givaudan increasing its stake in natural ingredients maker Naturex from 41 per cent to 100 per cent.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Sep-18	175	2,621
Aug-18	220	2,428
Jul-18	217	5,087
Jun-18	186	3,369
May-18	188	3,569
Apr-18	140	6,643
Mar-18	219	8,174
Feb-18	268	14,590
Jan-18	177	3,849
Dec-17	136	3,519
Nov-17	166	6,532
Oct-17	201	6,046
Sep-17	162	3,680



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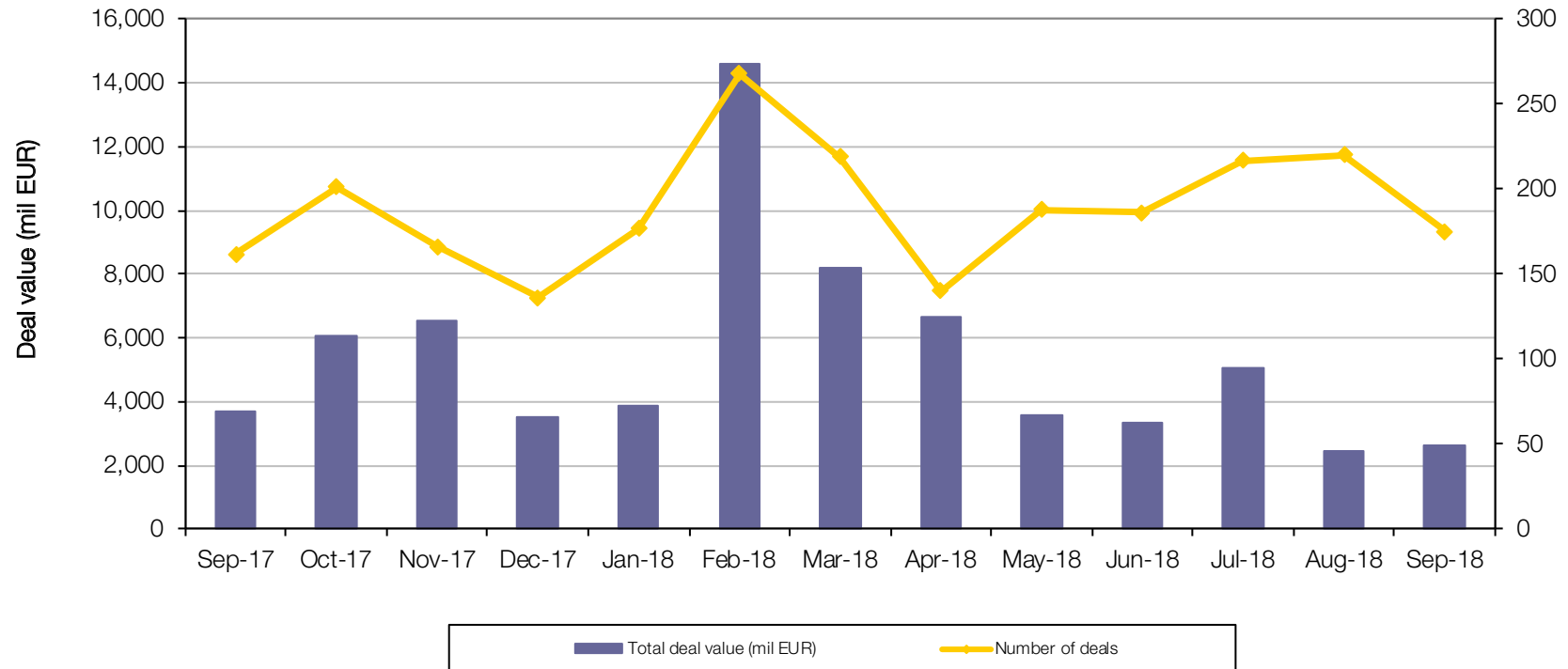
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Combining deal and company data

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.	769	Acquisition 41% to 100%	Naturex SA	FR	Givaudan SA	CH	18/09/2018
2.	250	Minority stake 25%	SC du Chateau Petrus	FR	Mr Alejandro Santo Domingo	CO	07/09/2018
3.	246	Acquisition 100%	Inmac Wstore SAS	FR	Bechtle AG	DE	04/09/2018
4.	243	Acquisition 51% to 97%	GFI Informatique SA	FR	Mannai Corporation QSC	QA	26/09/2018
5.	65	Minority stake 1%	Valeo SA	FR	Merian Global Investors (UK) Ltd	GB	28/09/2018
6.	47	Minority stake 1%	Valeo SA	FR	Old Mutual Global Investors (UK) Ltd	GB	19/09/2018
7.	45	Minority stake 1%	Valeo SA	FR	AQR Capital Management LLC	US	13/09/2018
8.	39	Minority stake	Peugeot SA	FR	Lansdowne Partners (UK) LLP	GB	27/09/2018
9.	28	Minority stake	Compagnie Generale des Etablissements Michelin SCA	FR	Investors		12/09/2018
10.	27	Minority stake	Compagnie de Saint-Gobain SA	FR	Millennium International Management LP	US	10/09/2018
11.	25	Minority stake 1%	Plastic Omnium SA	FR	GLG Partners LP	GB	20/09/2018
12.	23	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Naya Capital Management UK Ltd	GB	04/09/2018
13.	22	Minority stake	Compagnie de Saint-Gobain SA	FR	Millennium International Management LP	US	05/09/2018
14.	22	Minority stake	Compagnie de Saint-Gobain SA	FR	Millennium International Management LP	US	13/09/2018
15.	2	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Melqart Asset Management (UK) Ltd	GB	20/09/2018
16.	20	Minority stake	Suez SA	FR	Investors		06/09/2018
17.	20	Minority stake	Compagnie de Saint-Gobain SA	FR	Millennium International Management LP	US	17/09/2018
18.	19	Minority stake	Valeo SA	FR	AQR Capital Management LLC	US	24/09/2018
19.	17	Minority stake	Publicis Groupe SA	FR			14/09/2018
20.	16	Minority stake	Valeo SA	FR			20/09/2018

Inbound French target sectors by volume

Target sector	Sept-17	Aug-18	Sept-18
Other services	56	55	55
Machinery, equipment, furniture, recycling	27	31	41
Wholesale & retail trade	12	48	30
Metals & metal products	17	24	17
Chemicals, rubber, plastics	10	7	10
Wood, cork, paper	1	13	6
Gas, water, electricity	2	5	5
Transport	26	26	4
Post and telecommunications	4	9	2
Hotels & restaurants	2	1	1
Primary sector	0	0	1
Food, beverages, tobacco	1	1	1
Construction	0	0	1
Publishing, printing	5	0	1
Education, health	0	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	0	0
Banks	1	1	0
Insurance companies	1	0	0

Inbound French target sectors by value

Target sector	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
Chemicals, rubber, plastics	62	206	919
Other services	881	619	527
Machinery, equipment, furniture, recycling	309	504	384
Wholesale & retail trade	196	325	375
Primary sector	0	0	250
Metals & metal products	454	71	74
Gas, water, electricity	1,379	441	39
Wood, cork, paper	0	83	17
Transport	197	105	15
Post and telecommunications	20	80	13
Construction	0	0	4
Hotels & restaurants	2	14	3
Publishing, printing	176	0	0
Food, beverages, tobacco	5	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Banks	0	136	0
Insurance companies	0	0	0

Top inbound French acquiror countries by volume

Acquiror country	Sept-17	Aug-18	Sept-18
UK	37	73	61
US	28	47	32
Germany	1	1	4
Hong Kong	0	3	3
Australia	0	0	2
Italy	1	1	2
Switzerland	0	3	2
Canada	1	0	1
Qatar	0	0	1
Spain	2	0	1
Colombia	0	0	1
Singapore	0	0	1

Top inbound French acquiror countries by value

Acquiror country	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
Switzerland	0	51	769
UK	463	452	485
US	524	409	281
Germany	2	0	251
Colombia	0	0	250
Qatar	0	0	243
Hong Kong	0	36	13
Australia	0	0	10
Canada	0	0	10

Inbound French PE and VC volume and value up in September

Both the volume and value of inbound French private equity and venture capital (PE and VC) volume and value increased month-on-month in September as five deals worth EUR 8 million were completed during the month, compared to the three deals which closed in August, none of which had a disclosed value.

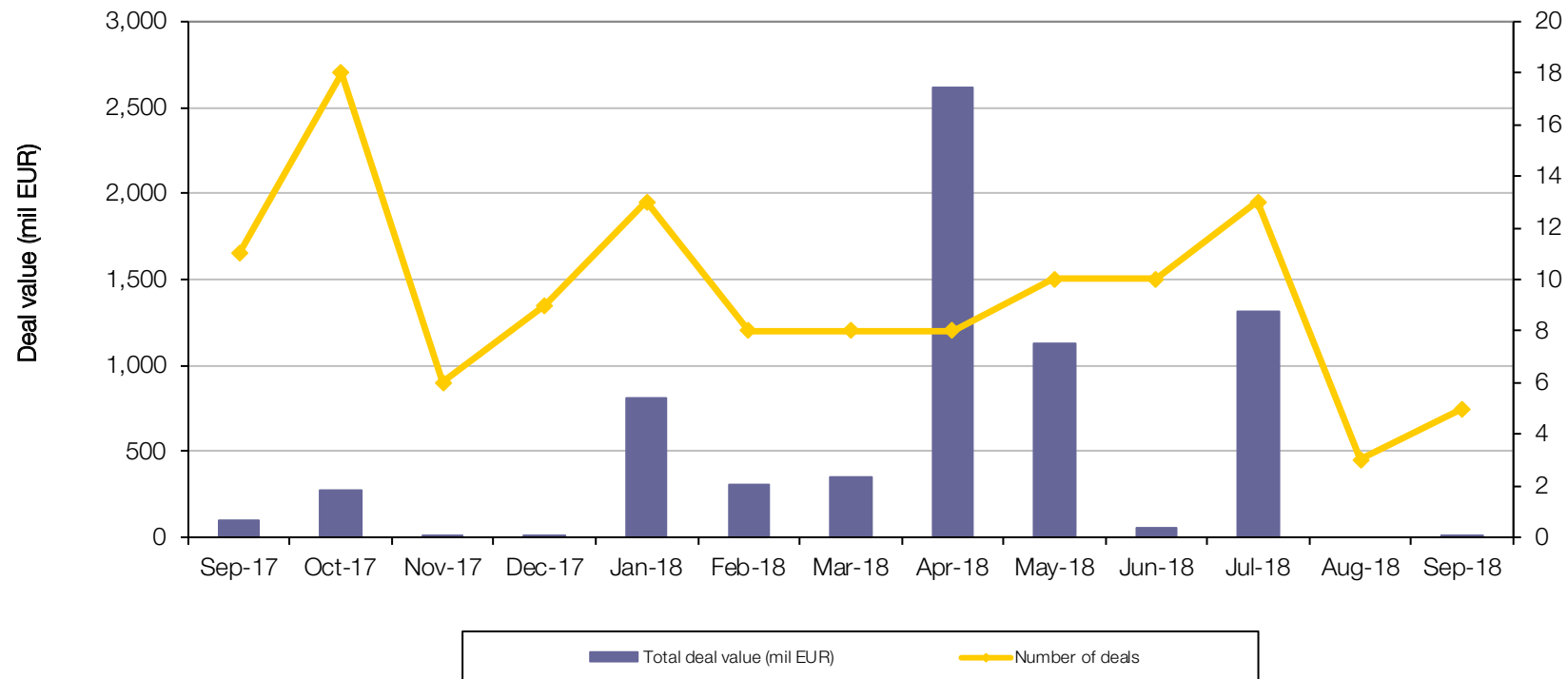
Despite the improvement, value was still considerably lower than in a number of recent months, such as July 2018 (EUR 1,313 million), May 2018 (EUR 1,131 million) and April 2018 (EUR 2,612 million).

It is worth noting that the EUR 8 million-worth of dealmaking recorded in September was attributable to just three deals as two of the deals which closed during the month under review did not have disclosed values. The largest of the deals was worth almost EUR 5 million and took the form of a funding round by temporary employment software developer Abeka.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Sep-18	5	8
Aug-18	3	0
Jul-18	13	1,313
Jun-18	10	59
May-18	10	1,131
Apr-18	8	2,612
Mar-18	8	355
Feb-18	8	309
Jan-18	13	814
Dec-17	9	17
Nov-17	6	4
Oct-17	18	272
Sep-17	11	102

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.	5	Minority stake	Abeka SAS	FR	Global Founders Capital Management GmbH	24/09/2018
2.	3	Minority stake	Soluti SAS	FR		13/09/2018
3.	0	Minority stake	Tilli SAS	FR		27/09/2018
4.	n.a.	IBO 100%	Fox office building	FR	Harbert Management Corporation	07/09/2018
5.	n.a.	Minority stake	Delair SAS	FR		12/09/2018

Inbound French private equity target sectors by volume

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

Inbound French private equity target sectors by value

Target sector	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
Other services	102	0	5
Hotels & restaurants	0	0	3
Publishing, printing	0	0	0
Post and telecommunications	0	0	0
Transport	0	0	0
Wholesale & retail trade	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Primary sector	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Insurance companies	0	0	0

Top inbound French private equity acquiror countries by volume

Acquiror country	Sept-17	Aug-18	Sept-18
US	2	0	2
Germany	1	0	1

Top inbound French private equity acquiror countries by value

Acquiror country	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
Germany	2	0	5

Outbound French M&A value soars in September, boosted by one deal

The volume and value of outbound French M&A dealmaking increased in September to 59 deals worth EUR 20,400 million, ending two consecutive months of declines and largely supported by a single deal worth more than EUR 10,000 million. In terms of volume, the month under review increased 40 per cent, while value soared from 42 deals worth USD 3,733 million in August 2018.

On a 12-month comparison, value was up significantly, against an 8 per cent decline by volume from 64 deals worth EUR 4,799 million in September 2017.

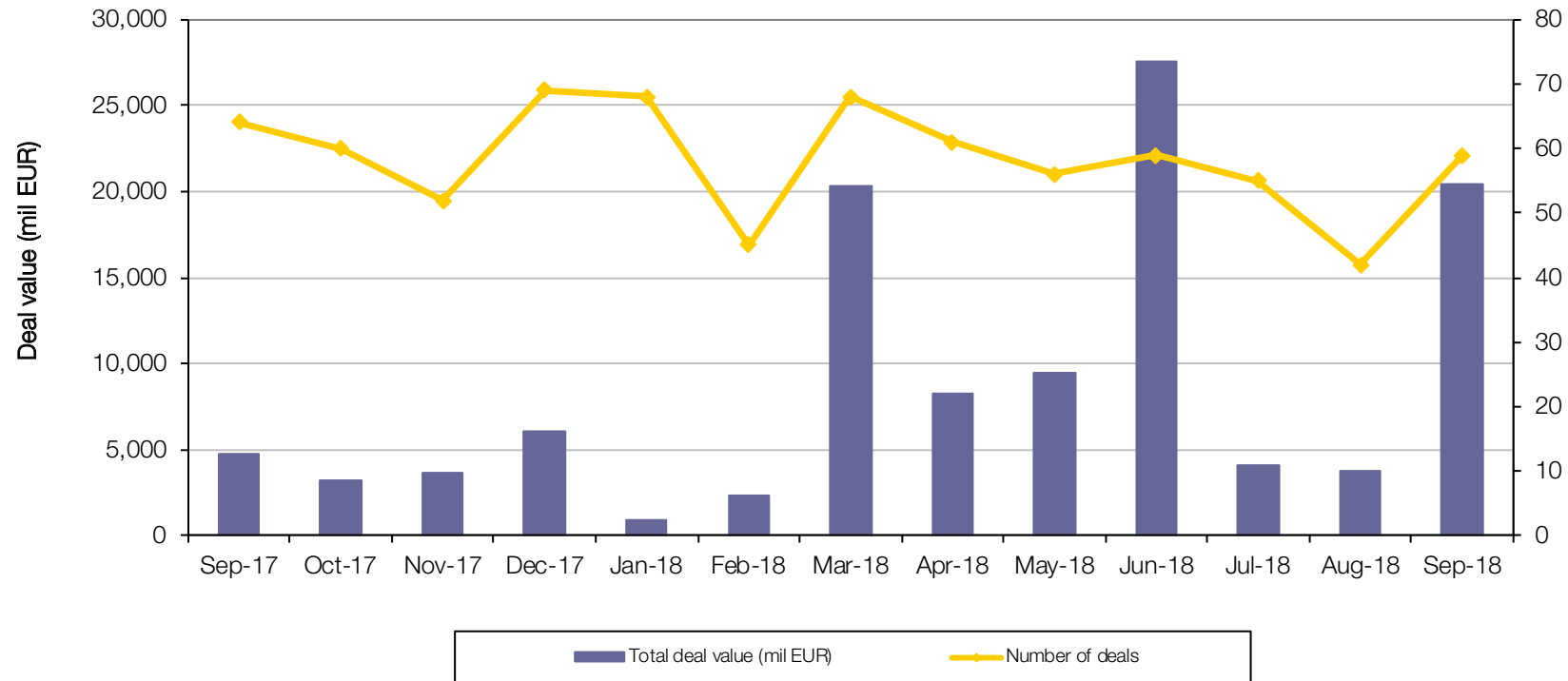
Outbound French M&A value was largely supported by one deal worth EUR 13,159 million and involving French health insurance provider AXA purchasing Bermuda-headquartered and US-operated property and casualty insurance provider XL Group. This deal accounts for 65 per cent of total value for the four-week period.

The month's second-largest deal took the form of a stake increase to 19 per cent by oil and gas explorer Total in Russian gas production services holding company Novatek for EUR 5,787 million. This deal was worth significantly more than the third-largest deal as French casino and hotel operator Accor acquired Swiss hotel group Movenpick Hotels & Resorts Management for EUR 498 million.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Sep-18	59	20,400
Aug-18	42	3,733
Jul-18	55	4,047
Jun-18	59	27,535
May-18	56	9,474
Apr-18	61	8,250
Mar-18	68	20,270
Feb-18	45	2,290
Jan-18	68	928
Dec-17	69	6,093
Nov-17	52	3,652
Oct-17	60	3,249
Sep-17	64	4,799

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.	13,159	Acquisition 100%	XL Group Ltd	BM	AXA SA	FR	13/09/2018
2.	5,787	Minority stake increased 19%	Novatek PAO	RU	Total SA	FR	25/09/2018
3.	498	Acquisition 100%	Movenpick Hotels & Resorts Management AG	CH	Accor SA	FR	03/09/2018
4.	231	Minority stake 5%	NEX Group plc	GB	Societe Generale SA	FR	10/09/2018
5.	200	Acquisition 100%	Banco BPM SpA's depositary bank and fund administration division	IT	BNP Paribas Securities Services SCA	FR	10/09/2018
6.	123	Minority stake 3%	G4S plc	GB	Oddo BHF Asset Management SAS	FR	18/09/2018
7.	51	Minority stake 1%	Symrise AG	DE	Capital Fund Management SA	FR	12/09/2018
8.	44	Acquisition 85%	21c Museum Hotels LLC	US	Accor SA	FR	28/09/2018
9.	43	Minority stake	Fashion GPS Inc.	US	Cipio Partners GmbH; Seventure Partners SA; BPIFrance SA; Famille Courtin Clarins	DE; FR; FR; FR	05/09/2018
10.	39	Minority stake 3%	AMG Advanced Metallurgical Group NV	NL	Sycomore Asset Management SA	FR	10/09/2018
11.	37	Minority stake	Shanghai Shenyi Network Technology Co., Ltd	CN	Cathay Innovation SAS; among other international buyers	FR	21/09/2018
12.	35	Capital Increase 3%	Bank BGZ BNP Paribas SA	PL	BNP Paribas SA; Investors	FR	30/09/2018
13.	23	Minority stake 3%	Instone Real Estate Group AG	DE	Amundi SA	FR	18/09/2018
14.	21	Minority stake	Minoryx Therapeutics SL	ES	IDInvest Partners; Kurma Partners; among other international buyers	FR; FR	26/09/2018
15.	16	Minority stake	Oxbotica Ltd	GB	AXA SA; among other international buyers	FR	19/09/2018
16.	14	Minority stake	Yoco Technologies (Pty) Ltd	ZA	Partech Partners SAS; Orange Digital Ventures SASU; among other international buyers	FR; FR	06/09/2018
17.	9	Minority stake	Ravelin Technology Ltd	GB	BlackFin Capital Partners SAS; among other international buyers	FR	11/09/2018
18.	8	Minority stake	Setoo Group Ltd	GB	Kamet Ventures	FR	18/09/2018
19.	8	Minority stake	Wove Technologies Inc.	US	Partech Partners SAS; among other international buyers	FR	19/09/2018
20.	6	Minority stake	Nosto Solutions Oy	FI	IDInvest Partners; among other international buyers	FR	18/09/2018

Outbound French target sectors by volume

Target sector	Sept-17	Aug-18	Sept-18
Other services	32	19	28
Post and telecommunications	1	5	6
Construction	2	0	4
Metals & metal products	4	1	3
Food, beverages, tobacco	0	1	3
Hotels & restaurants	3	0	2
Machinery, equipment, furniture, recycling	8	5	2
Banks	0	0	2
Chemicals, rubber, plastics	6	3	2
Insurance companies	0	1	1
Transport	1	2	1
Publishing, printing	4	0	1
Wood, cork, paper	0	1	1
Textiles, wearing apparel, leather	1	1	1
Primary sector	0	0	1
Wholesale & retail trade	2	2	1
Education, Health	0	0	0
Public administration and defence	0	0	0
Gas, water, electricity	0	1	0

Outbound French target sectors by value

Target sector	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
Insurance companies	0	0	13,159
Primary sector	0	0	5,787
Hotels & restaurants	63	0	542
Other services	681	2,977	512
Banks	0	0	235
Chemicals, rubber, plastics	55	1	56
Metals & metal products	7	203	45
Construction	377	0	25
Publishing, printing	20	0	16
Post and telecommunications	36	102	12
Wood, cork, paper	0	18	6
Machinery, equipment, furniture, recycling	668	51	4
Education, health	0	0	0
Food, beverages, tobacco	0	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	2,878	0	0
Wholesale & retail trade	0	0	0
Transport	14	335	0
Gas, water, electricity	0	46	0

Top outbound French target countries by volume

Target country	Sept-17	Aug-18	Sept-18
Germany	7	3	10
UK	11	8	10
Netherlands	12	6	8
Spain	4	5	6
US	5	0	4
Switzerland	1	2	3
China	0	3	2
South Africa	0	0	2
Russia	0	0	2
Finland	0	0	2
Luxembourg	1	0	2
Canada	2	0	2
Bermuda	0	0	1
Italy	1	3	1
Ecuador	0	0	1
Poland	1	0	1
Portugal	0	1	1
Dominican Republic	0	0	1
Singapore	0	2	1
Denmark	0	2	1
Australia	2	2	1
Belgium	3	2	1

Top outbound French target countries by value

Target country	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
Bermuda	0	0	13,159
Russia	0	0	5,790
Switzerland	0	335	498
UK	3,278	2,181	392
Italy	0	47	200
US	1,073	0	95
Germany	17	47	87
Netherlands	92	165	54
China	0	71	37
Poland	0	0	35
Spain	36	82	23
South Africa	0	0	14
Finland	0	0	12
Luxembourg	12	0	5

Outbound French PE and VC value down for second consecutive month

The value of outbound French PE and VC investment declined to the lowest-recorded result since August 2017 (EUR 24 million) to 14 deals worth EUR 167 million in September. This represents a decrease of 29 per cent by value against an increase of 75 per cent by volume from 8 deals worth EUR 234 million in August 2018.

Year-on-year, volume increased by one deal while value fell at a rate of 58 per cent from EUR 400 million across 13 deals in September 2017. The slight increase by volume compared to the decline by value suggests investors favoured prolific dealmaking over individual high-value transactions.

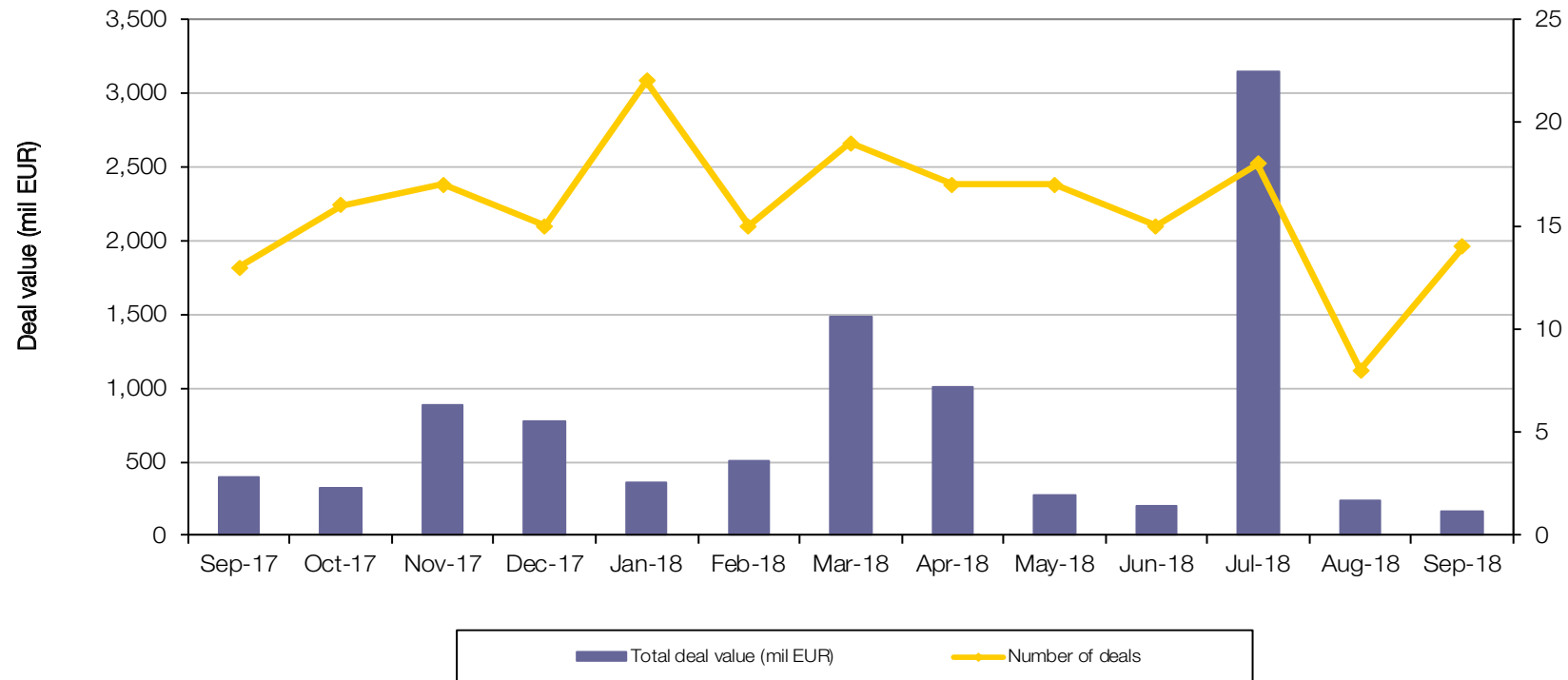
The largest deal completed in September involves US-headquartered cloud-based fashion industry focused platform operator Fashion GPS raising EUR 43 million in funding from investors which included Seventure Partners, BPIFrance and Famille Courtin Clarins. Shanghai Shenyi Network Technology, a Chinese customer relationship management and shopping mobile application developer, raised EUR 37 million from Cathay Innovation, among other international acquirors.

A range of countries, including Spain, the UK, South Africa and Finland, were targeted by outbound French PE and VC investors such as IDInvest Partners, Partech Partners, BlackFin Capital Partners and Kamet Ventures.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Sep-18	14	167
Aug-18	8	234
Jul-18	18	3,144
Jun-18	15	201
May-18	17	274
Apr-18	17	1,006
Mar-18	19	1,485
Feb-18	15	513
Jan-18	22	362
Dec-17	15	773
Nov-17	17	885
Oct-17	16	320
Sep-17	13	400

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.	43	Minority stake	Fashion GPS Inc.	US	Cipio Partners GmbH; Seventure Partners SA; BPIFrance SA	05/09/2018
2.	37	Minority stake	Shanghai Shenyi Network Technology Co., Ltd	CN	Cathay Capital Private Equity SAS; Lianjie Capital	21/09/2018
3.	21	Minority stake	Minoryx Therapeutics SL	ES	Sambrinvest SA/NV; Ysios Capital Partners SGECR SA; IDInvest Partners; Kurma Partners; Chiesi Ventures; Fund+ NV; Healthequity SCR SA; Caixa Capital Risc SGEIC SA	26/09/2018
4.	16	Minority stake	Oxbotica Ltd	GB	IP Group plc; Parkwalk Advisors Ltd	19/09/2018
5.	14	Minority stake	Yoco Technologies (Pty) Ltd	ZA	Partech Partners SAS; Financierings-Maatschappij voor Ontwikkelingslanden NV; Velocity Capital BV; Orange Digital Ventures SASU; Quona Capital Management Ltd	06/09/2018
6.	9	Minority stake	Ravelin Technology Ltd	GB	Amadeus Capital Partners Ltd; BlackFin Capital Partners SAS; Passion Capital Investments LLP; Playfair Capital LLP	11/09/2018
7.	8	Minority stake	Setoo Group Ltd	GB	Kamet Ventures	18/09/2018
8.	8	Minority stake	Wove Technologies Inc.	US	Partech Partners SAS; August Capital Master Management Company LLC; Origin Ventures Group LLC; Tekton Ventures LLC; AngelPad LLC	19/09/2018
9.	6	Minority stake	Nosto Solutions Oy	FI	Suomen Teollisuussijoitus Oy; IDInvest Partners; Open Ocean Partners Oy	18/09/2018
10.	3	Minority stake	Meatable BV	NL	Backed LLP; Atlantic Food Labs GmbH; BY Capital Management GmbH; Future Positive Capital	30/09/2018
11.	2	Minority stake	Marcandita SL	ES	Pipeline Capital Partners LLC; Founders Future SAS	21/09/2018
12.	n.a.	Minority stake	VEACT GmbH	DE	KfW Bankengruppe; Seventure Partners SA; FIDURA Capital Consult GmbH; Bayern Kapital GmbH; Unternehmertum Venture Capital Partners GmbH; Senovo Capital Management GmbH	06/09/2018
13.	n.a.	Minority stake	Canopy Power Pte Ltd	SG	Golden Elm Investments Pte Ltd	04/09/2018
14.	n.a.	Minority stake	Shanghai Ailabi Intelligent Technology Co., Ltd	CN	Cathay Capital Private Equity SAS	26/09/2018

Outbound French private equity target sectors by volume

Target sector	Sept-17	Aug-18	Sept-18
Other services	7	7	12
Publishing, printing	2	0	1
Construction	0	0	1
Post and telecommunications	0	1	0
Hotels & restaurants	0	0	0
Transport	1	0	0
Banks	0	0	0
Education, health	0	0	0
Wholesale & retail trade	0	0	0
Chemicals, rubber, plastics	1	0	0
Food, beverages, tobacco	0	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	0	0
Primary sector	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	2	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0

Outbound French private equity target sectors by value

Target sector	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
Other services	109	225	151
Publishing, printing	15	0	16
Transport	14	0	0
Post and telecommunications	0	9	0
Wholesale & retail trade	0	0	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Chemicals, rubber, plastics	8	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	254	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0

Top outbound French private equity target countries by volume

Target country	Sept-17	Aug-18	Sept-18
UK	1	2	3
US	3	0	2
Spain	0	0	2
China	0	3	2
Germany	0	0	1
Singapore	0	1	1
Finland	0	0	1
South Africa	0	0	1
Netherlands	2	0	1

Top outbound French private equity target countries by value

Target country	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
US	304	0	51
China	0	71	37
UK	8	119	33
Spain	0	0	23
South Africa	0	0	14
Finland	0	0	6
Netherlands	0	0	3

Prolific domestic M&A dealmaking failed to drive value

The value of domestic M&A featuring French companies slumped in September 2018 to the lowest recorded since February 2017: the EUR 860 million-worth of deals that completed during the four weeks was almost half the EUR 1,316 million recorded for August and more than three times lower than the EUR 2,933 million in September 2017.

In contrast, despite being down year-on-year from 157 deals in September 2017, volume almost quadrupled month-on-month to 101 deals, from a 12-month low of 26 deals in August.

M&A was supported by PE and VC investment, which accounted for half of all M&A volume and value, not to mention 14 of the month's top 20 M&A deals by value.

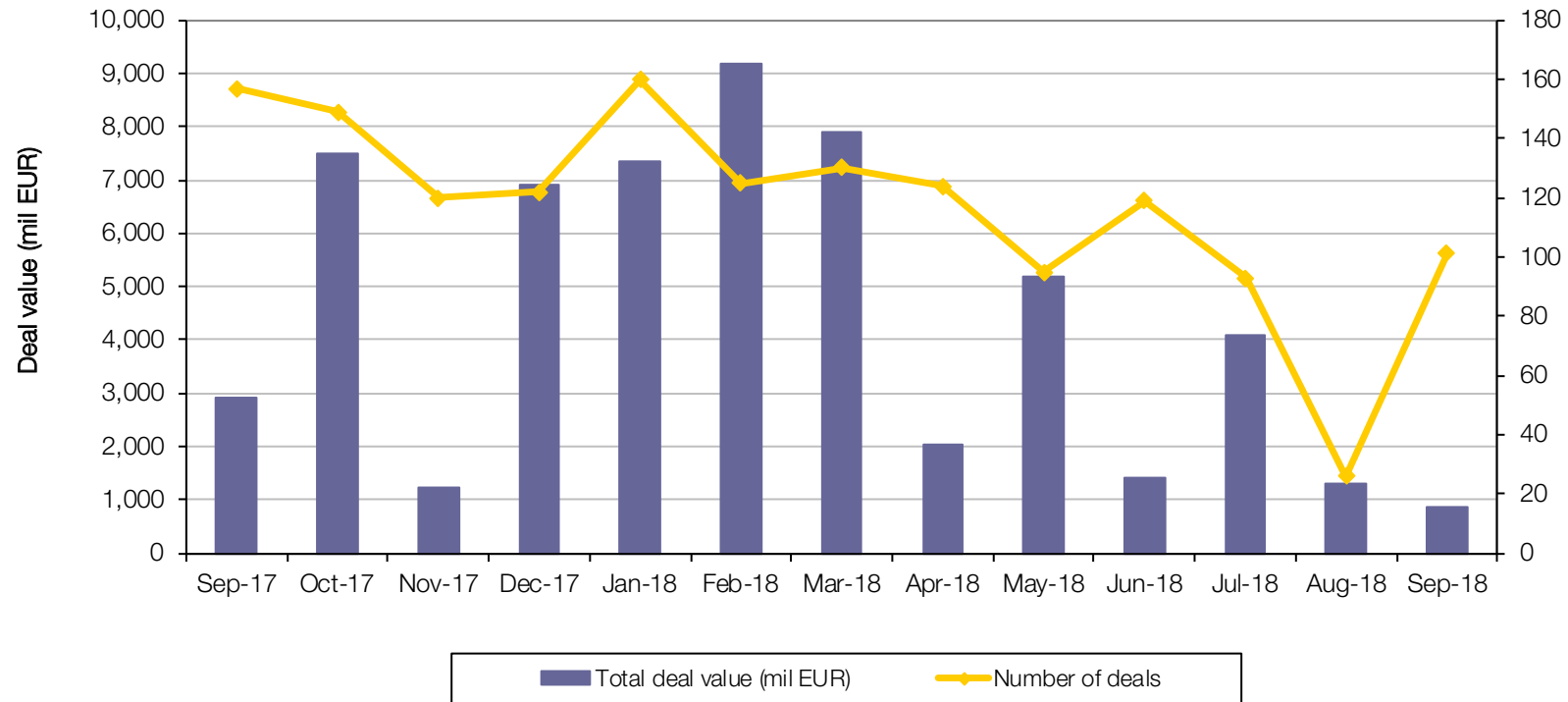
September's two largest deals were acquisitions: Amboise increased its 30 per cent stake in Altamir to 69 per cent for EUR 236 million and Onepoint fully took over Weave for EUR 120 million. These two deals accounted for two-thirds of the EUR 550 million-worth of deals recorded for the other services sector.

The third-largest deal that completed in September was Unigrains' institutional buyout of Mecatherm for EUR 120 million, which was the month's biggest PE and VC investment.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Sep-18	101	860
Aug-18	26	1,316
Jul-18	93	4,079
Jun-18	119	1,415
May-18	95	5,175
Apr-18	124	2,026
Mar-18	130	7,912
Feb-18	125	9,193
Jan-18	160	7,339
Dec-17	122	6,892
Nov-17	120	1,231
Oct-17	149	7,507
Sep-17	157	2,933

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.	236	Acquisition 30% to 69% acting in concert	Altamir SCA	FR	Amboise SAS	FR	12/09/2018
2.	120	Acquisition 100%	Weave SAS	FR	Onepoint SAS	FR	20/09/2018
3.	120	IBO 99%	Mecatherm SA	FR	Unigrains SA	FR	27/09/2018
4.	69	Minority stake	Evaneos SA	FR	Partech Partners SAS; Serena Capital SAS; Level Equity Management LLC; BPIFrance SA; Siparex Proximite Innovation SAS; Quadrille Capital SAS	FR; FR; US; FR; FR; FR	10/09/2018
5.	50	Capital Increase 15%	Valneva SE	FR	Groupe Grimaud La Corbiere SA; Institutional Investors; MVM Life Science Partners LLP; Qualified Investors	FR; NA; GB; NA	27/09/2018
6.	30	IBO majority stake	Arcado SAS	FR	Management; MBO Partenaires SAS; Amundi Private Equity Funds SA	NA; FR; FR	07/09/2018
7.	24	Minority stake	Isorg SA	FR	CEA Investissement SA; New Science Ventures LLC; Financiere Fonds Prives SAS; Large Venture; FCI Limousin SASU; Sofimac Innovation SAS	FR; US; FR; FR; FR; FR	26/09/2018
8.	21	Minority stake	Kayrros SAS	FR	Index Venture Management LLP; AtlasInvest Holding; Cathay Innovation SAS; Korelya Capital SAS; Primwest SA	GB; BR; FR; FR; CH	18/09/2018
9.	18	Minority stake	The Cosmo Company SAS	FR	BNP Paribas Developpement SA; Credit Agricole Creation SAS; Aster Capital Europe SAS; Total Energy Ventures International SAS; Inven Capital Investicni Fond AS; Cemag Invest SAS; Sofimac Innovation SAS; C. Entrepreneurs	FR; FR; FR; FR; CZ; FR; FR	11/09/2018
10.	15	Minority stake	Arkolia Energies SAS	FR	Societe Generale Capital Partenaires SAS; Societe de Participations dans les Energies Renouvelables SARL; Irdi Soridec Gestion SAS; France Investissement Energie Environnement	FR; FR; FR; FR	19/09/2018
11.	12	Minority stake	Naskeo Environnement SA	FR	Citizen Capital SAS; Sigma Gestion SA; Generis Capital Partners SAS; Supernova Invest SAS	FR; FR; FR; FR	03/09/2018
12.	11	Minority stake	ISKN SAS	FR	Partech Partners SAS; iXO Private Equity SAS; CM CIC Innovation; C4 Ventures; Supernova Invest SAS	FR; FR; FR; GB; FR	11/09/2018
13.	10	Minority stake	Jabmo SAS	FR	IDInvest Partners; Raise Investissement SAS	FR; FR	12/09/2018
14.	10	Minority stake	Fonciere des Regions SA	FR	Natixis SA	FR	19/09/2018
15.	8	Minority stake	Ingenico Group SA	FR	Capital Fund Management SA	FR	03/09/2018
16.	8	Minority stake	Shine	FR	Mr Gilles Samoun; Mr Ed Zimmerman; Siparex Proximite Innovation SAS; Daphni SAS	FR; FR	04/09/2018
17.	8	Minority stake	UnseenLabs SAS	FR	Nexeya SA; Breizh Up SASU; Definvest	FR; FR; FR	07/09/2018
18.	7	Minority stake	Easymile SAS	FR	BPIFrance SA	FR	17/09/2018
19.	6	Minority stake	Planity SAS	FR	Alven Capital SA; Alto Invest SA; Fonds Ambition Amorceage Angels	FR; FR; FR	05/09/2018
20.	6	Minority stake	Inova Software SA	FR	NextStage AM SAS	FR	27/09/2018

Domestic French target sectors by volume

Target sector	Sept-17	Aug-18	Sept-18
Other services	80	13	58
Machinery, equipment, furniture, recycling	18	4	12
Publishing, printing	9	1	7
Education, health	3	0	4
Chemicals, rubber, plastics,	3	0	3
Wholesale & retail trade	13	2	3
Construction	5	0	2
Primary sector	3	0	2
Transport	5	0	2
Insurance companies	2	0	1
Post and telecommunications	2	0	1
Food, beverages, tobacco	4	1	1
Textiles, wearing apparel, leather	0	0	1
Metals & metal products	5	1	1
Gas, water, electricity	1	1	1
Hotels & restaurants	4	0	1
Wood, cork, paper	2	2	1
Banks	0	1	0
Public administration and defence	0	0	0

Domestic French target sectors by value

Target sector	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
Other services	1,249	1,244	550
Machinery, equipment, furniture, recycling	101	24	168
Chemicals, rubber, plastics	2	0	53
Food, beverages, tobacco	10	0	30
Publishing, printing	16	0	26
Construction	0	0	15
Education, health	27	0	4
Wood, cork, paper	0	18	1
Insurance companies	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	0	0
Public administration and defence	0	0	0
Primary sector	7	0	0
Post and telecommunications	1	0	0
Gas, water, electricity	1	12	0
Metals & metal products	32	0	0
Wholesale & retail trade	1,433	18	0
Transport	52	0	0
Hotels & restaurants	2	0	0

PE and VC followed M&A pattern in September

A total of 54 domestic PE and VC deals worth a combined EUR 422 million completed in September, compared to 7 deals valued at EUR 1,162 million in August, and 87 deals worth an aggregate EUR 1,134 million in September 2017.

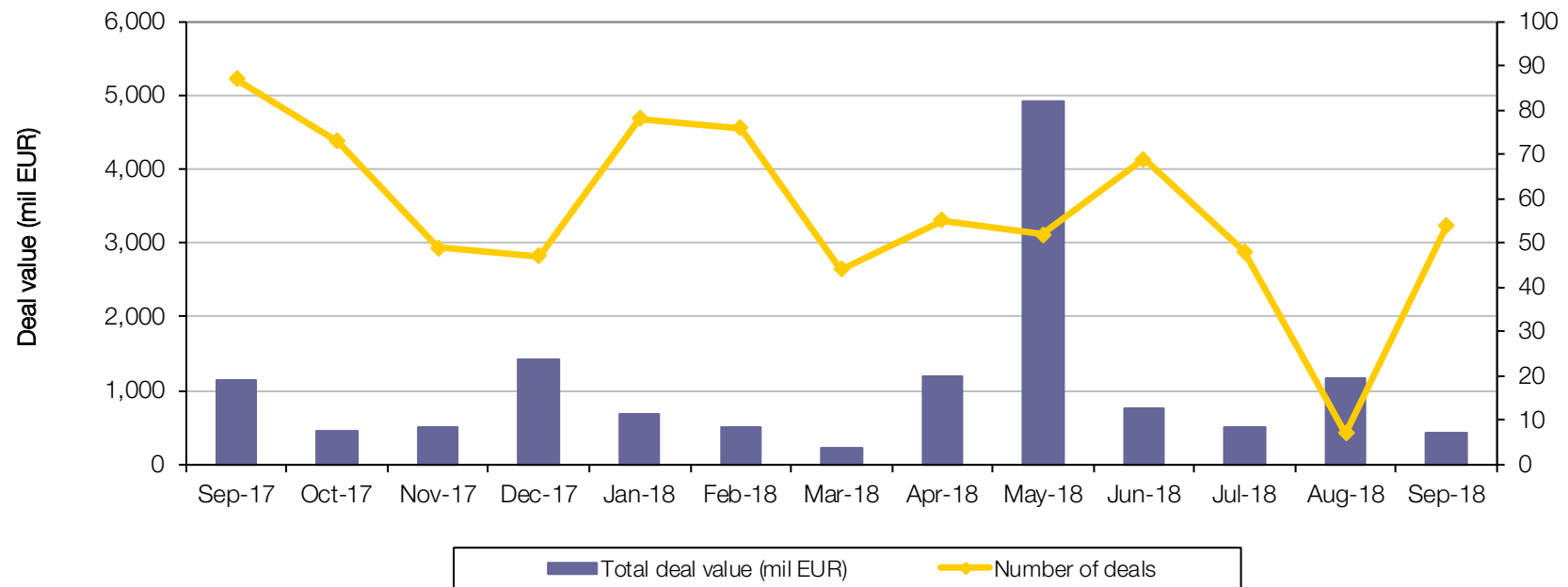
September's value was the second-lowest recorded for the last 12 months (March 2018: EUR 234 million) as the result was suppressed by a lack of high-value deals, with only one PE and VC investment surpassing EUR 100 million in the month under review, namely the institutional buyout of 90 per cent of Mecatherm for EUR 120 million.

This was also one of two buyouts featured in the top 20 deals by value: MBO Partenaires and Amundi Private Equity Funds took a majority stake in Arcado for EUR 30 million. The remaining top deals were funding rounds, the largest of which was Evaneos raising EUR 69 million from Partech Partners, Serena Capital, Level Equity Management, BPIFrance, Siparex Proximite Innovation and Quadrille Capital.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Sep-18	54	422
Aug-18	7	1,162
Jul-18	48	510
Jun-18	69	766
May-18	52	4,932
Apr-18	55	1,186
Mar-18	44	234
Feb-18	76	504
Jan-18	78	688
Dec-17	47	1,434
Nov-17	49	495
Oct-17	73	453
Sep-17	87	1,134

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.	120	IBO 99%	Mecatherm SA	FR	Unigrains SA	27/09/2018
2.	69	Minority stake	Evaneos SA	FR	Partech Partners SAS; Serena Capital SAS; Level Equity Management LLC; BPIFrance SA; Siparex Proximite Innovation SAS; Quadrille Capital SAS	10/09/2018
3.	30	IBO majority stake	Arcado SAS	FR	MBO Partenaires SAS; Amundi Private Equity Funds SA	07/09/2018
4.	24	Minority stake	Isorg SA	FR	CEA Investissement SA; New Science Ventures LLC; Financiere Fonds Privés SAS; BPIFrance SA; FCI Limousin SASU; Sofimac Innovation SAS	26/09/2018
5.	21	Minority stake	Kayros SAS	FR	Index Venture Management LLP; AtlasInvest Holding; Cathay Capital Private Equity SAS; Korelya Capital SAS; Primwest SA	18/09/2018
6.	18	Minority stake	The Cosmo Company SAS	FR	BNP Paribas Developpement SA; Credit Agricole Creation SAS; Cemag Invest SAS; Sofimac Innovation SAS	11/09/2018
7.	15	Minority stake	Arkolia Energies SAS	FR	Societe Generale Capital Partenaires SAS; Societe de Participations dans les Energies Renouvelables SARL; Irdi Soridec Gestion SAS; BPIFrance SA	19/09/2018
8.	12	Minority stake	Naskeo Environnement SA	FR	Citizen Capital SAS; Sigma Gestion SA; Generis Capital Partners SAS; Supernova Invest SAS	03/09/2018
9.	11	Minority stake	ISKN SAS	FR	Partech Partners SAS; iXO Private Equity SAS; CM-CIC Capital Innovation SASU; C4 Ventures; Supernova Invest SAS	11/09/2018
10.	10	Minority stake	Jabmo SAS	FR	IDInvest Partners; Raise Investissement SAS	12/09/2018
11.	8	Minority stake	Shine	FR	Siparex Proximite Innovation SAS; Daphni SAS	04/09/2018
12.	8	Minority stake	UnseenLabs SAS	FR	Sofimac Innovation SAS; BPIFrance SA	07/09/2018
13.	7	Minority stake	Easymile SAS	FR	BPIFrance SA	17/09/2018
14.	6	Minority stake	Planity SAS	FR	Alven Capital SA; Alto Invest SA; BPIFrance SA	05/09/2018
15.	6	Minority stake	Inova Software SA	FR	NextStage AM SAS	27/09/2018
16.	5	Minority stake	Letsignit SAS	FR	Entrepreneur Venture Gestion SA	12/09/2018
17.	5	Minority stake	Bird Office SAS	FR	BNP Paribas Developpement SA; CapHorn Invest SAS; Raise Investissement SAS	12/09/2018
18.	4	Minority stake	Exotrail SA	FR	360 Capital Management SA; BPIFrance SA; Irdi Soridec Gestion SAS	06/09/2018
19.	3	Minority stake	Upfluence SAS	FR	ISAI Gestion SAS; Deltalpha Capital SA	03/09/2018
20.	3	Minority stake	Vel'Co SAS	FR	Go Capital SAS; Siparex Associes SA; Sodero Gestion SAS; Chalus Chegaray & Cie SAS; Naeil Ventures; Mirai Venture	03/09/2018

Domestic French private equity target sectors by volume

Target sector	Sept-17	Aug-18	Sept-18
Other services	46	5	33
Machinery, equipment, furniture, recycling	13	0	7
Publishing, printing	6	1	5
Education, health	0	0	3
Wholesale & retail trade	9	0	1
Construction	2	0	1
Post and telecommunications	0	0	1
Food, beverages, tobacco	3	1	1
Chemicals, rubber, plastics	3	0	1
Banks	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Primary sector	3	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	0	0
Metals & metal products	1	0	0
Wood, cork, paper	0	0	0
Transport	0	0	0
Hotels & restaurants	1	0	0

Domestic French private equity target sectors by value

Target sector	Sept-17 (mil EUR)	Aug-18 (mil EUR)	Sept-18 (mil EUR)
Other services	831	1,162	173
Machinery, equipment, furniture, recycling	84	0	162
Food, beverages, tobacco	10	0	30
Publishing, printing	16	0	24
Construction	0	0	15
Education, Health	0	0	4
Chemicals, rubber, plastics	2	0	2
Insurance companies	0	0	0
Banks	0	0	0
Post and telecommunications	0	0	0
Primary sector	7	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Gas, water, electricity	0	0	0
Metals & metal products	1	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	183	0	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 01/09/2018 - 30/09/2018 inclusive