



**BUREAU VAN DIJK**

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# France M&A Review July 2018

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The following report details completed mergers and acquisitions activity in France in July 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 propped up by EUR 1bn-plus deal

Mergers and acquisitions (M&A) targeting companies based in France in July advanced month-on-month and year-on-year as 199 deals completed over the four weeks under review with a combined value of EUR 3,929 million, compared to 94 deals totalling EUR 3,650 million in June and 116 deals worth EUR 2,777 million in July 2017.

Prolific dealmaking with lower aggregate valuations propped up volume, which was the third-highest recorded for the trailing 12 months. Private equity and venture capital (PE and VC) investments appeared to be one of the main drivers of the growth in value as the largest deal that completed in July was the institutional buyout of Exclusive France Holding and Exclusive Management by Permira for EUR 1,300 million. All the remaining top deals by value were worth less than EUR 500 million, though five did exceed EUR 100 million.

Inbound French M&A in July was supported by acquirors based in the UK and the US completing 62 deals worth EUR 459 million and 28 deals totalling EUR 580 million, respectively

## Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	199	3,929
Jun-18	94	3,650
May-18	143	2,507
Apr-18	134	6,592
Mar-18	218	7,959
Feb-18	263	14,567
Jan-18	170	2,994
Dec-17	132	3,177
Nov-17	163	6,461
Oct-17	192	5,570
Sep-17	157	3,572
Aug-17	148	5,071
Jul-17	116	2,777



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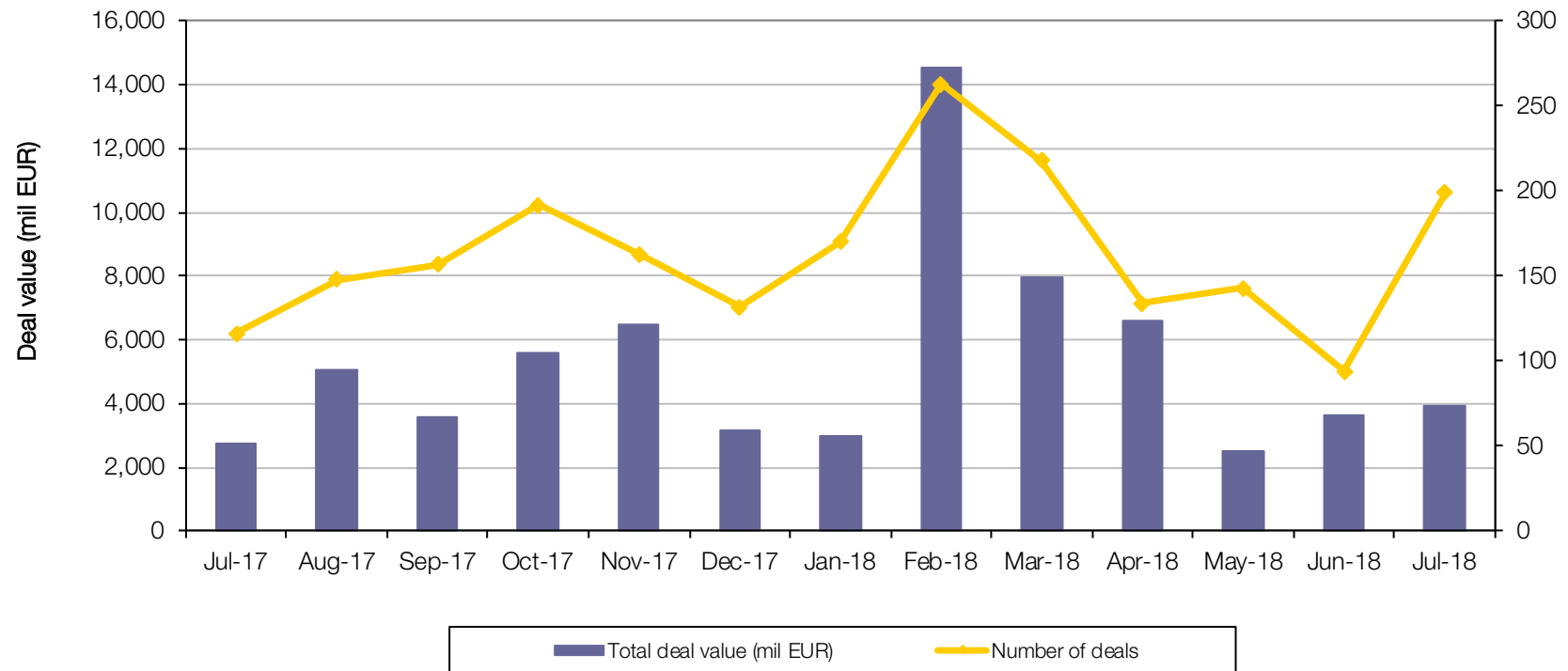
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## Inbound French deals by volume and value



### Top 20 inbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	1,300	IBO 100%	Exclusive France Holding SAS; Exclusive Management SAS	FR	Management; Permira VI		04/07/2018
2.	360	Acquisition 100%	Metrologic Group SAS	FR	Sandvik AB	SE	04/07/2018
3.	330	Capital Increase 1%	Sanofi SA	FR	Employees		31/07/2018
4.	258	Acquisition 100%	PeopleDoc SAS	FR	Ultimate Software Group Inc.	US	27/07/2018
5.	213	Minority stake 15%	Mercialys SA	FR	Investors		26/07/2018
6.	128	Acquisition 100%	Technicolor SA's patent licensing business	FR	InterDigital Communications Inc.	US	31/07/2018
7.	65	Minority stake	Peugeot SA	FR	Investors		24/07/2018
8.	56	Minority stake 1%	Carrefour SA	FR	BlueCrest Capital Management Ltd	GB	09/07/2018
9.	53	Minority stake 1%	Veolia Environnement SA	FR	Marshall Wace LLP	GB	06/07/2018
10.	27	Minority stake	Vivendi SA	FR	Investors		12/07/2018
11.	25	Minority stake 1%	Ingenico Group SA	FR	Marshall Wace LLP	GB	26/07/2018
12.	25	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Greenvale Capital LLP	GB	26/07/2018
13.	25	Minority stake	Publicis Groupe SA	FR	Lone Pine Capital LLC	US	18/07/2018
14.	22	Minority stake	Peugeot SA	FR	Investors		30/07/2018
15.	21	Minority stake	Carrefour SA	FR	Investors		27/07/2018
16.	21	Minority stake	Peugeot SA	FR	Viking Global Investors LP	US	09/07/2018
17.	20	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Naya Capital Management UK Ltd	GB	05/07/2018
18.	20	Minority stake to 5%	Atos SE	FR	BlackRock Inc.	US	17/07/2018
19.	20	Acquisition 100%	Taliance Group SAS	FR	Altus Group Ltd	CA	03/07/2018
20.	20	Minority stake 1%	BIC SA	FR	Tower House Partners LLP	GB	30/07/2018

### Inbound French target sectors by volume

Target sector	Jul-17	Jun-18	Jul-18
Other services	47	42	56
Wholesale & retail trade	7	11	35
Machinery, equipment, furniture, recycling	19	11	34
Transport	6	2	28
Metals & metal products	9	2	21
Wood, cork, paper	0	3	5
Chemicals, rubber, plastics	13	9	5
Food, beverages, tobacco	2	0	3
Publishing, printing	2	1	3
Post and telecommunications	4	6	3
Gas, water, electricity	0	1	2
Textiles, wearing apparel, leather	0	1	1
Hotels & restaurants	3	1	1
Education, health	1	0	0
Public administration and defence	0	0	0
Insurance companies	1	0	0
Primary sector	1	0	0
Construction	0	3	0
Banks	1	1	0

### Inbound French target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Other services	1,597	1,578	2,594
Chemicals, rubber, plastics	310	1,170	335
Wholesale & retail trade	199	99	287
Machinery, equipment, furniture, recycling	142	181	255
Transport	55	37	103
Metals & metal products	19	4	68
Gas, water, electricity	0	223	60
Wood, cork, paper	0	12	35
Post and telecommunications	201	83	31
Publishing, printing	1	0	20
Hotels & restaurants	75	23	13
Food, beverages, tobacco	8	0	6
Insurance companies	0	0	0
Public administration and defence	0	0	0
Education, health	7	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Banks	163	0	0
Construction	0	240	0

### Top inbound French acquiror countries by volume

Acquiror country	Jul-17	Jun-18	Jul-18
UK	22	13	62
US	31	27	28
Netherlands	1	0	3
Luxembourg	0	2	2
Germany	3	3	2
Singapore	0	0	1
Canada	2	1	1
Belgium	0	0	1
Israel	0	1	1
British Virgin Islands	0	0	1
Sweden	0	3	1
Denmark	1	0	1
Spain	1	1	1

### Top inbound French acquiror countries by value

Acquiror country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
US	575	659	580
UK	263	253	459
Sweden	0	0	360
Canada	3	223	20
Singapore	0	0	4
Netherlands	15	0	1

### Inbound PE and VC volume remained robust against a leap in value

The value of inbound (PE and VC investment in French companies in July exceeded EUR 1,000 million for the third time in trailing 12 months under review as financial backers completed 10 deals totalling EUR 1,311 million over the four weeks under review (April: EUR 2,611 million; January: EUR 1,439 million).

In comparison, there were just 10 deals worth EUR 59 million in June and 6 deals valued at EUR 6 million in July 2017, indicating growth was driven by individual deals with single, high valuations rather than prolific dealmaking with lower aggregate valuations.

Permira backed the month's largest deal by value, namely the buyout of Exclusive France Holding and Exclusive Management for EUR 1,300 million, which accounted for almost all of July's PE and VC value.

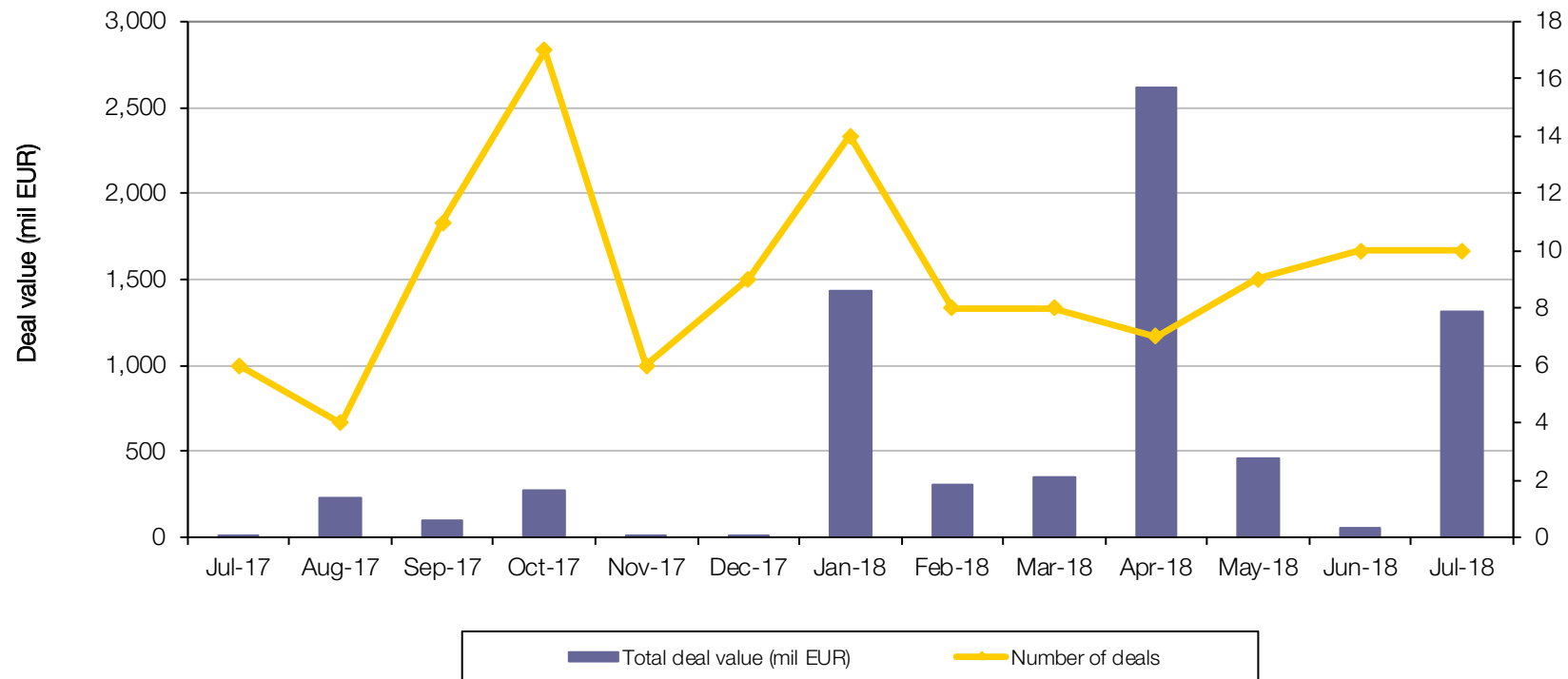
Mdoloris Medical Systems and Kumullus were second and third by value after completing funding rounds worth EUR 9 million and EUR 1 million, respectively. IK Investment Partners and Argos Wityu Partners completed the only two deals – both institutional buyouts – that had undisclosed prices in July.

Inbound PE and VC investment targeted businesses involved in designing and operating employee training video and real estate job board platforms, frozen bakery items production, and the manufacturing of wooden and plush toys and pain monitoring devices.

### Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	10	1,311
Jun-18	10	59
May-18	9	456
Apr-18	7	2,611
Mar-18	8	355
Feb-18	8	309
Jan-18	14	1,439
Dec-17	9	17
Nov-17	6	4
Oct-17	17	271
Sep-17	11	102
Aug-17	4	232
Jul-17	6	6

## 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.	1,300	IBO 100%	Exclusive France Holding SAS; Exclusive Management SAS	FR; FR	Permira Advisers LLP	04/07/2018
2.	9	Minority stake	Mdoloris Medical Systems SAS	FR		04/07/2018
3.	1	Minority stake	Kumullus SAS	FR		06/07/2018
4.	1	Minority stake	Recrutimmo SAS	FR		10/07/2018
5.	0	Minority stake	Sphinx Part 3	FR		19/07/2018
6.	0	Minority stake	Sphinx Part 1	FR		19/07/2018
7.	0	Minority stake	We Love Customers SAS	FR		02/07/2018
8.	0	Minority stake	Sphinx Part 2	FR		19/07/2018
9.	n.a.	IBO	Holding Mademoiselle Desserts SAS	FR	IK Investment Partners Ltd	26/07/2018
10.	n.a.	IBO majority stake	Juratoys SAS	FR	Argos Wityu Partners SA	25/07/2018

### Inbound French private equity target sectors by volume

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

### Inbound French private equity target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Other services	6	55	1,311
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	0	3	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Gas, water, electricity	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Construction	0	0	0

## Top inbound French private equity acquiror countries by volume

Acquiror country	Jul-17	Jun-18	Jul-18
Luxembourg	0	0	1
UK	0	0	1

## Top inbound French private equity acquiror countries by value

Acquiror country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Luxembourg	0	0	0
UK	0	0	0

### Outbound French M&A volume at new 12-month low, value slump emphasised by a 12-month high in June

French outbound M&A slumped month-on-month and year-on-year as only 37 deals completed in July worth EUR 3,252 million - from 53 deals totalling EUR 26,964 million in June and 65 deals aggregating at EUR 7,381 million in July 2017.

Volume bottomed out to the lowest recorded for the last two years when 38 deals completed in August 2016. A lack of prolific dealmaking with higher aggregate valuations suppressed growth and stripped away value that had resulted in a new 12-month high in June.

Interestingly enough, overall outbound M&A was propped up by PE and VC investment as the largest deal that completed in July was the institutional buyout of Spanish fibre optic telecommunications network operator Ufinet Telecom by Cinven and Antin Infrastructure for EUR 2,000 million.

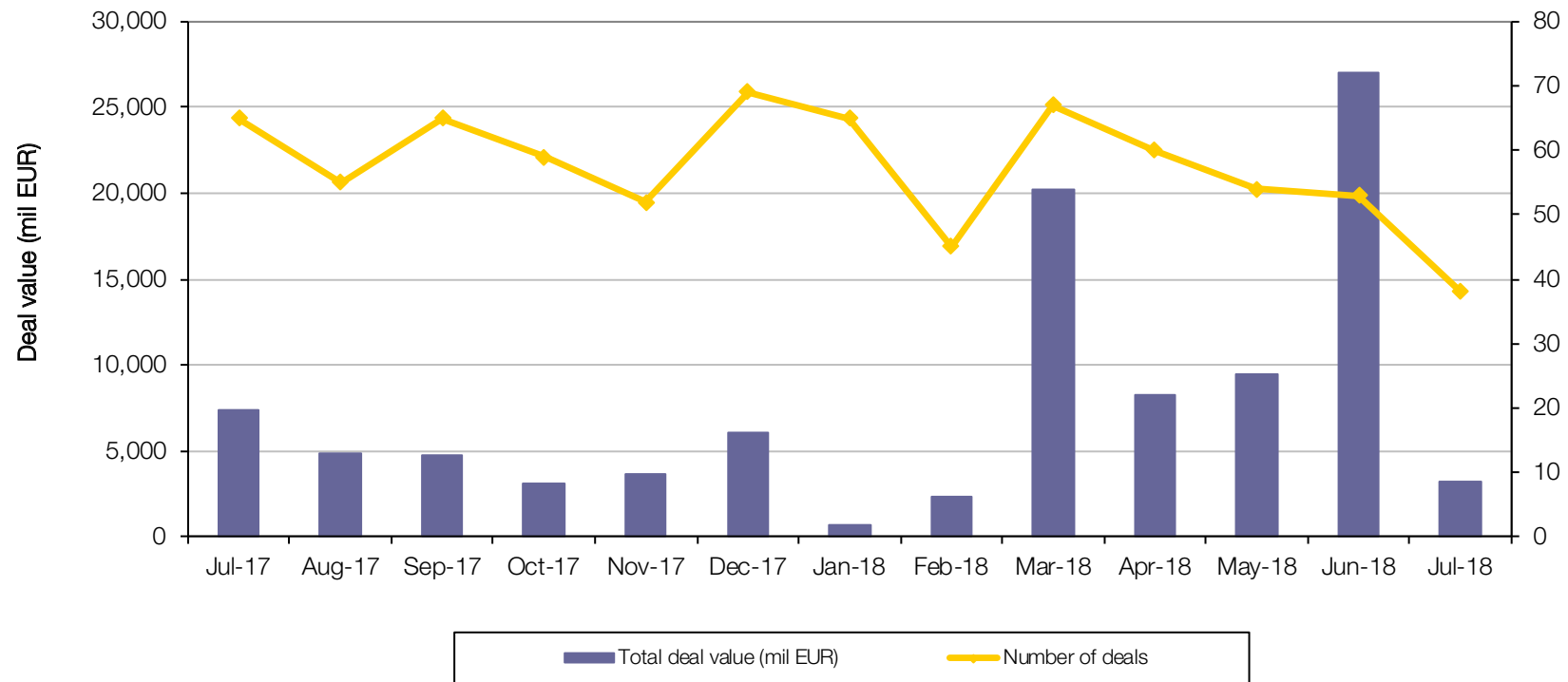
Only three other outbound deals exceeded EUR 100 million in July and two of these featured PE and VC backers: Bouygues Construction and Colas Rail bought Alpiq InTec of Switzerland and Kraftanlagen Munchen of Germany for EUR 735 million; Chinese online smart cloud storage company Tuya raised EUR 171 million from a slate of investors that included Quadrille Capital; and Spanish courier application developer Glovoapp23 completed a funding round worth EUR 115 million, which featured participation from the likes of Cathay Capital Private Equity and IDInvest Partners.

Western Europe was the main focus of French outbound M&A in terms of value as French acquirors completed EUR 2,131 million-worth of deals in Spain, followed by Germany with EUR 761 million and Switzerland (EUR 746 million).

### Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	37	3,252
Jun-18	53	26,964
May-18	54	9,473
Apr-18	60	8,245
Mar-18	67	20,269
Feb-18	45	2,290
Jan-18	65	698
Dec-17	69	6,093
Nov-17	52	3,652
Oct-17	59	3,102
Sep-17	65	4,799
Aug-17	55	4,876
Jul-17	65	7,381

## 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.	2,000	IBO 100%	Ufinet Telecom SAU	ES	Sixth Cinven Fund LP; Antin Infrastructure Partners SAS	FR	04/07/2018
2.	735	Acquisition 100%	Alpiq InTec AG	CH	Bouygues Construction SA; among other international acquirors	FR	31/07/2018
3.	171	Minority stake	Tuya Inc.	CN	Quadrille Capital SAS; among other international acquirors	FR	24/07/2018
4.	115	Minority stake	Glovoapp23 SL	ES	Investors; Cathay Capital Private Equity SAS; IDInvest Partners; among other international acquirors	FR	18/07/2018
5.	91	Minority stake	Stem Inc.	US	BNP Paribas SA; among other international acquirors	FR	24/07/2018
6.	39	Acquisition increased from 66% to 100%	Buat Sabon Ltd	IL	Yves Rocher International SAS	FR	01/07/2018
7.	30	Minority stake	Volta Charging LLC	US	IDInvest Partners; among other international acquirors	FR	23/07/2018
8.	20	Minority stake	Deutsche Bank AG	DE	Capital Fund Management SA	FR	06/07/2018
9.	15	Minority stake	21 Buttons App SL	ES	IDInvest Partners; among other international acquirors	FR	05/07/2018
10.	12	Minority stake	Allthings Technologies AG	CH	IDInvest Partners; among other international acquirors	FR	12/07/2018
11.	7	Minority stake increased to 1%	GEA Group AG	DE	Capital Fund Management SA	FR	26/07/2018
12.	5	Minority stake	OLIO Exchange Ltd	GB	Mr Julien Codorniou; among other international acquirors	FR	11/07/2018
13.	5	Minority stake	OCI NV	NL	Capital Fund Management SA	FR	02/07/2018
14.	4	Minority stake	Enthera Srl	IT	Sofinnova Partners SAS; among other international acquirors	FR	24/07/2018
15.	2	Minority stake	Sweetch Inc.	US	Via ID SAS; among other international acquirors	FR	24/07/2018
16.	2	Minority stake	Marcandita SL	ES	Investors; Founders Future SAS; among other international acquirors	FR	05/07/2018
17.	1	Minority stake increased to 2%	Fugro NV	NL	Capital Fund Management SA	FR	02/07/2018
18.	0	Minority stake	Emma Technologies Ltd	GB	Angel Investors; Kima Ventures SAS; Aglae Ventures SAS	FR	12/07/2018

### Outbound French target sectors by volume

Target sector	Jul-17	Jun-18	Jul-18
Other services	38	14	20
Publishing, printing	3	3	5
Machinery, equipment, furniture, recycling	9	13	3
Chemicals, rubber, plastics	3	1	3
Wholesale & retail trade	5	4	3
Post and telecommunications	1	4	2
Transport	0	2	1
Banks	0	1	1
Construction	2	1	1
Education, health	1	0	0
Public administration and defence	0	0	0
Insurance companies	0	1	0
Wood, cork, paper	1	0	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	1	2	0
Metals & metal products	0	1	0
Hotels & restaurants	0	4	0
Primary sector	1	1	0
Gas, water, electricity	1	0	0

### Outbound French target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Post and telecommunications	112	5	2,000
Other services	3,386	23,931	1,018
Construction	2,997	0	735
Publishing, printing	37	5	134
Chemicals, rubber, plastics	277	5	43
Machinery, equipment, furniture, recycling	240	1,871	37
Banks	0	100	20
Transport	0	13	0
Education, health	0	0	0
Insurance companies	0	858	0
Public administration and defence	0	0	0
Hotels & restaurants	0	111	0
Wood, cork, paper	30	0	0
Textiles, wearing apparel, leather	0	20	0
Food, beverages, tobacco	0	6	0
Metals & metal products	0	0	0
Wholesale & retail trade	300	13	0
Primary sector	0	25	0
Gas, water, electricity	4	0	0

### Top outbound French target countries by volume

Target country	Jul-17	Jun-18	Jul-18
Germany	7	9	6
Spain	3	1	6
US	6	10	5
UK	10	9	3
Italy	8	4	3
Belgium	1	4	3
Netherlands	8	7	2
Switzerland	3	1	2
Ireland	0	2	1
Singapore	0	0	1
Luxembourg	0	0	1
Slovenia	0	0	1
China	1	0	1
Israel	1	0	1
New Zealand	0	0	1
Monaco	0	0	1

### Top outbound French target countries by value

Target country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Spain	270	0	2,131
Germany	355	195	761
Switzerland	11	12	746
China	186	0	171
US	26	1,176	122
Israel	7	0	39
Netherlands	88	57	6
UK	166	1,588	6
Italy	6,217	36	4



### PE and VC investment in July propped up M&A dealmaking

French outbound M&A in July was supported by PE and VC investment in companies based in Spain, China and the US as financial sponsor-backed activity amounted to 16 completed deals worth EUR 2,446 million for the four weeks under review, representing 43 per cent of the month's total M&A volume (37) and 75 per cent of value (EUR 3,252 million).

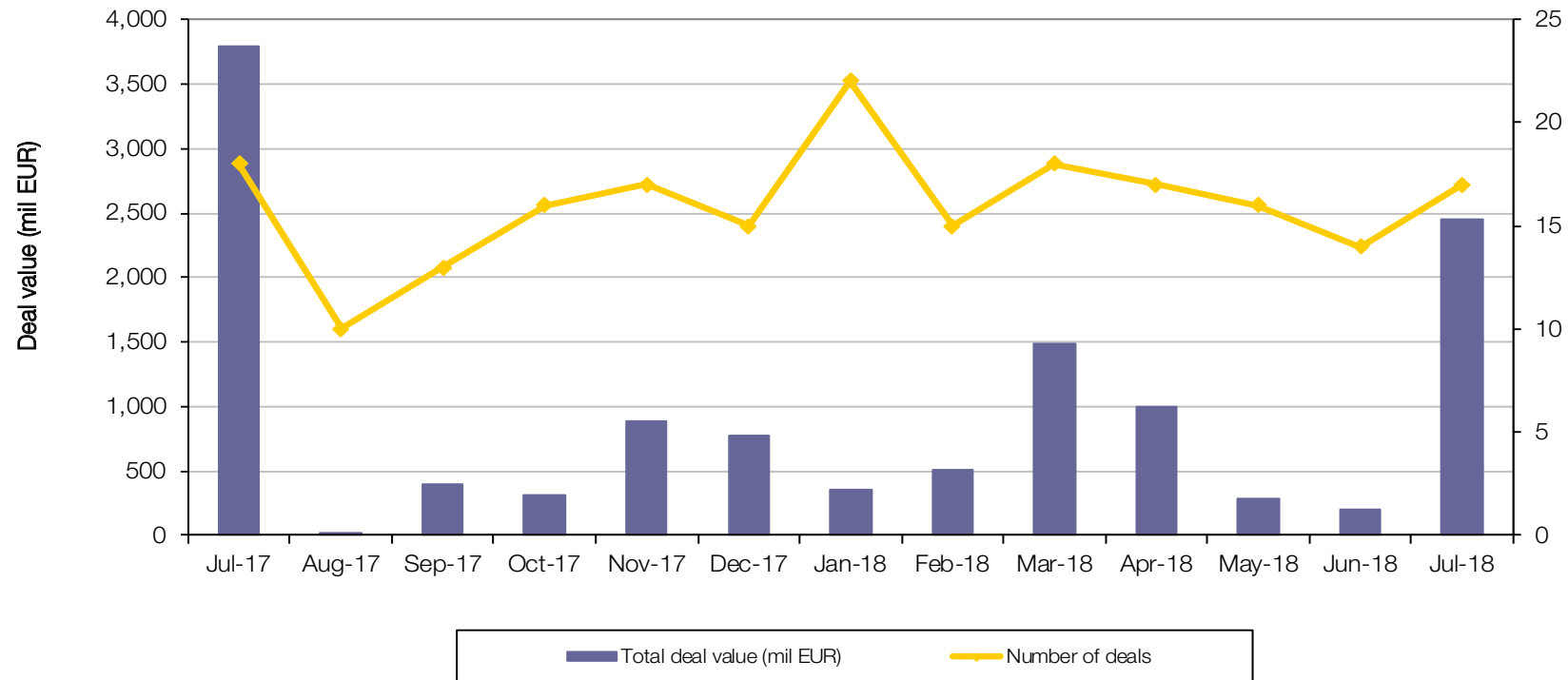
Three of the largest PE and VC investments that completed in July were also among the top four M&A deals of the month: Ufinet, Tuya and Glovoapp23. Other targets ranged from Stem, 21 Buttons and Sweetch to Emma Technologies and TVC Albany. IDInvest was the most prolific outbound dealmaker, though Antin Infrastructure completed the highest-valued deal, as well as another buyout that did not have a disclosed value.

In terms of volume, Spain was the top target country of outbound French PE and VC investment with 5 deals, followed by the US (4), and Italy and the UK with 2 deals apiece. On the other hand, China's one funding round worth EUR 171 million made the country the second main target of outbound French PE and VC investment by value in July, ahead of the US (EUR 122 million) and Switzerland (EUR 12 million).

### Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	16	2,446
Jun-18	14	201
May-18	16	288
Apr-18	17	1,001
Mar-18	18	1,483
Feb-18	15	513
Jan-18	22	362
Dec-17	15	773
Nov-17	17	885
Oct-17	16	320
Sep-17	13	400
Aug-17	10	24
Jul-17	18	3,788

**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.	2,000	IBO 100%	Ufinet Telecom SAU	ES	Cinven Ltd; Antin Infrastructure Partners SAS	04/07/2018
2.	171	Minority stake	Tuya Inc.	CN	New Enterprise Associates Inc.; Quadrille Capital SAS; China International Capital Corporation Ltd; Beijing Value Plus Co., Ltd; CM Capital Corporation	24/07/2018
3.	115	Minority stake	Glovoapp23 SL	ES	Cathay Capital Private Equity SAS; IDInvest Partners; Seaya Capital Gestion SGEIC SA; GR Capital	18/07/2018
4.	91	Minority stake	Stem Inc.	US	Ontario Teachers' Pension Plan Board; Activate Capital Ltd; Magnesium Capital LLP	24/07/2018
5.	30	Minority stake	Volta Charging LLC	US	IDInvest Partners; Virgo Investment Group LLC; Nautilus Ventures; Autotech Management LLC; Activate Capital Ltd; Invenergy Future Fund Manager LLC	23/07/2018
6.	15	Minority stake	21 Buttons App SL	ES	360 Capital Management SA; IDInvest Partners; Kibo Ventures SL; Breega Capital SARL; Samaipata Ventures SL; Sabadell Venture Capital SL; JME Venture Capital SGEIC SA	05/07/2018
7.	12	Minority stake	Allthings Technologies AG	CH	Creathor Venture Management GmbH; IDInvest Partners; Technologiefonds MV GmbH; Earlybird Venture Capital GmbH & Co KG; Kingstone Capital Partners GmbH	12/07/2018
8.	5	Minority stake	OLIO Exchange Ltd	GB	Accel Management Company LLC; Octopus Ventures Ltd; Quadia SA; Silvergate Investments 2 Ltd; BRAN Investments Ltd	11/07/2018
9.	4	Minority stake	Enthera Srl	IT	Sofinnova Partners SAS; BiovelocITA Srl	24/07/2018
10.	2	Minority stake	Sweetch Inc.	US	Y Combinator Management LLC; Streamlined Ventures Management LLC; Via ID SAS	24/07/2018
11.	2	Minority stake	Marcandita SL	ES	Pipeline Capital Partners LLC; Founders Future SAS	05/07/2018
12.	0	Minority stake	Emma Technologies Ltd	GB	Kima Ventures SAS; Aglae Ventures SAS	12/07/2018
13.	n.a.	IBO 100%	TVC Albany Inc.	US	Antin Infrastructure Partners SAS	25/07/2018
14.	n.a.	Minority stake	Marketing Directo Integral Solutions SL	ES	Ardian France SA	02/07/2018
15.	n.a.	Minority stake	FiloBlu SpA	IT	Ardian France SA	10/07/2018
16.	n.a.	Minority stake	Freachly GmbH	DE	Partech Partners SAS; HV Holtzbrinck Ventures Adviser GmbH; Saarbruecker21	13/07/2018

### Outbound French private equity target sectors by volume

Target sector	Jul-17	Jun-18	Jul-18
Other services	11	6	8
Publishing, printing	2	1	5
Post and telecommunications	1	0	2
Machinery, equipment, furniture, recycling	0	3	1
Hotels & restaurants	0	1	0
Transport	0	0	0
Banks	0	0	0
Education, health	0	0	0
Wholesale & retail trade	1	1	0
Textiles, wearing apparel, leather	0	1	0
Primary sector	0	1	0
Food, beverages, tobacco	1	0	0
Gas, water, electricity	0	0	0
Construction	1	0	0
Chemicals, rubber, plastics	2	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Insurance companies	0	0	0

### Outbound French private equity target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Post and telecommunications	112	0	2,000
Other services	72	85	282
Publishing, printing	37	5	134
Machinery, equipment, furniture, recycling	0	30	30
Hotels & restaurants	0	35	0
Transport	0	0	0
Banks	0	0	0
Education, health	0	0	0
Wholesale & retail trade	300	0	0
Textiles, wearing apparel, leather	0	20	0
Primary sector	0	25	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Construction	2,997	0	0
Chemicals, rubber, plastics	270	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Insurance companies	0	0	0

## Top outbound French private equity target countries by volume

Target country	Jul-17	Jun-18	Jul-18
Spain	1	0	5
US	2	6	4
UK	6	4	2
Italy	3	0	2
Germany	3	0	1
China	0	0	1
Switzerland	0	1	1

## Top outbound French private equity target countries by value

Target country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Spain	270	0	2,131
China	0	0	171
US	26	104	122
Switzerland	0	12	12
UK	166	62	6
Italy	2,997	0	4

### Domestic French M&A value three times larger month-on-month

The value of domestic M&A featuring French companies increased three-fold in July against a slight decrease by volume to 64 deals worth an aggregate EUR 3,664 million in the four weeks under review, compared to 101 deals worth EUR 1,219 million in June 2018. On a 12-month comparison, domestic M&A was down from 140 deals worth EUR 19,294 million.

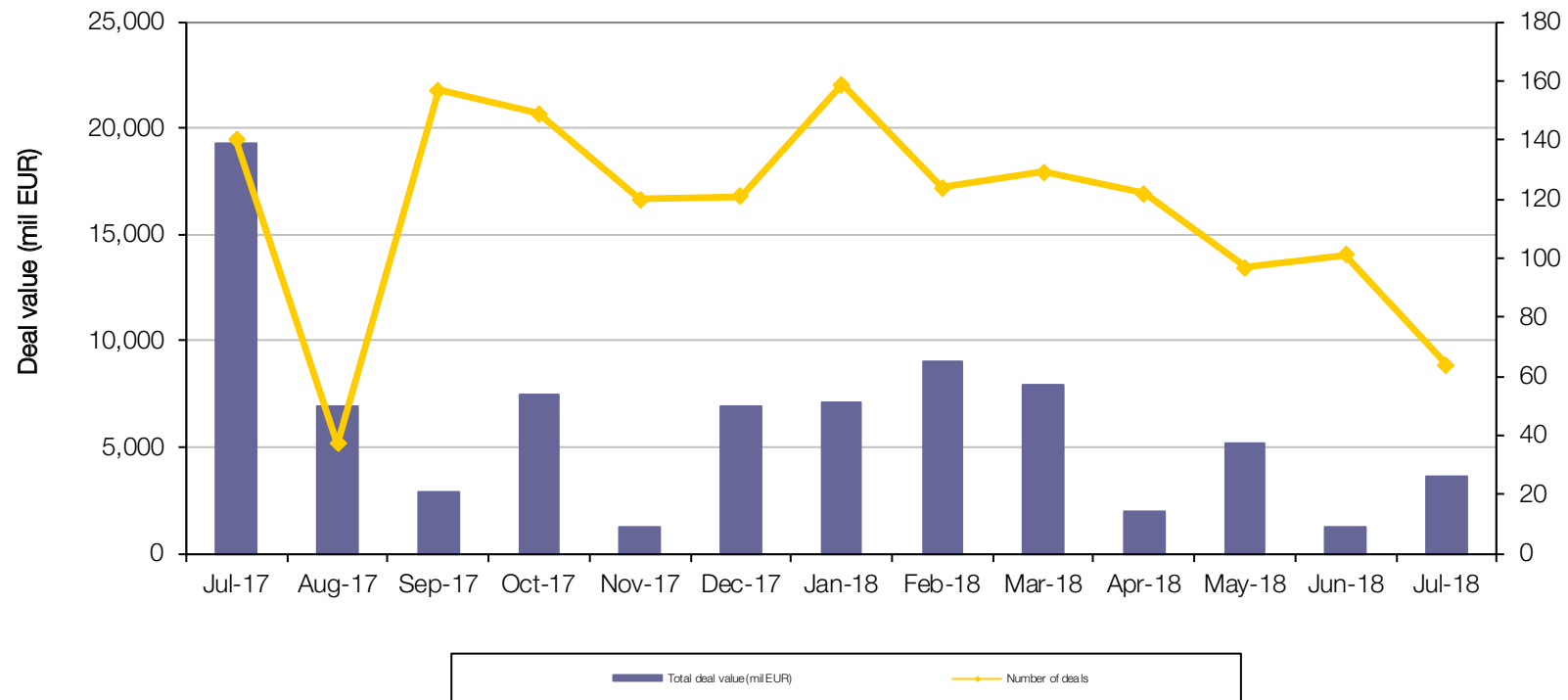
Two deals each worth more than EUR 1,000 million helped boost value during the month under review and together accounted for 86 per cent of total domestic value for July. Interestingly, both of these deals involved Total purchasing other local utilities, with the largest being Total's purchase of Engie's liquefied natural gas division for EUR 1,757 million. This was followed by the French oil and gas explorer buying a 73 per cent stake in electricity generator Direct Energie for EUR 1,400 million.

Unsurprisingly, having featured in the top two deals, the gas, water and electricity sector was top by value with EUR 3,159 million, a large improvement both month-on-month and year-on-year from EUR 0 million in June and EUR 212 million in July 2017.

### Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	64	3,664
Jun-18	101	1,219
May-18	97	5,175
Apr-18	122	2,007
Mar-18	129	7,911
Feb-18	124	9,071
Jan-18	159	7,078
Dec-17	121	6,892
Nov-17	120	1,231
Oct-17	149	7,507
Sep-17	157	2,933
Aug-17	37	6,955
Jul-17	140	19,246

## 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.	1,757	Acquisition 100%	Engie SA's liquefied natural gas division	FR	Total SA	FR	13/07/2018
2.	1,400	Acquisition 73%	Direct Energie SA	FR	Total SA	FR	06/07/2018
3.	150	IBO majority stake	Opteven Assurances SA	FR	Ardian France SA	FR	31/07/2018
4.	65	Minority stake	Carbonex SAS	FR	BNP Paribas Developpement SA; BPIFrance SA; among other international acquirors	FR	24/07/2018
5.	54	Minority stake	Socomore SAS	FR	CM-CIC Investissement SAS; BPIFrance SA; Raise Investissement SAS; Aerofund III	FR	12/07/2018
6.	47	Minority stake	Dynacure SAS	FR	IDInvest Partners; Kurma Partners; BPIFrance SA; Andera Partners SA; among other international acquirors	FR	06/07/2018
7.	40	IBO majority stake	Groupe ST SAS	FR	Management; Eurazeo PME Capital SAS	FR	12/07/2018
8.	39	Minority stake	Meero SAS	FR	Alven Capital SA; IDInvest Partners; Aglae Ventures SAS; among other international acquirors	FR	12/07/2018
9.	29	Minority stake	Essilor International SA	FR	Syquant Capital SAS	FR	12/07/2018
10.	13	Minority stake	Dolead SAS	FR	Siparex Proximite Innovation SAS; Ring SAS	FR	03/07/2018
11.	13	Minority stake	Antabio SAS	FR	Investors; BNP Paribas Developpement SA; Galia Gestion SAS; iXO Private Equity SAS; Omnes Capital SA; Sham Innovation Sante SASU; Irdi Soridec Gestion SAS; Mr Christophe Ricard	FR	12/07/2018
12.	7	Minority stake	Nextbiotix SAS	FR	Auriga Partners SA; Cap InnovEst; Biocodex SAS; Sofimac Innovation SAS; Institut National de la Recherche Agronomique	FR	05/07/2018
13.	6	Minority stake	Izicap SAS	FR	Entrepreneur Venture Gestion SA; Seventure Partners SA	FR	04/07/2018
14.	6	Minority stake	MyPassPro SAS	FR	VenTech SA; among other international acquirors	FR	10/07/2018
15.	5	IBO majority stake	Cap Vital Sante SCA	FR	Management; Platina Equity Solutions SAS	FR	12/07/2018
16.	5	Minority stake	Bruce SAS	FR	Societe de Participation et de Financement dans la Communication SA; Le Fonds Ambition Numerique	FR	03/07/2018
17.	3	Minority stake increased to 1%	Air France-KLM SA	FR	Capital Fund Management SA	FR	04/07/2018
18.	3	Minority stake	Geev SAS	FR	BNP Paribas Developpement SA; Omnes Capital SA; Daphni SAS; Ms Severine Gregoire; Mr Emmanuel Guyot	FR	10/07/2018
19.	3	Acquisition 100%	Cristallerie de Saint Paul SARL	FR	Cerinnov SAS	FR	01/07/2018
20.	2	Minority stake	Influence4You SAS	FR	BPIFrance SA; Fa Diese 3 SASU; J2 Finance SAS; Mr Benoit Sillard	FR	02/07/2018
21.	2	Capital increase 5%	Yer Breizh SAS	FR	Region Bretagne	FR	02/07/2018



### Domestic French target sectors by volume

Target sector	Jul-17	Jun-18	Jul-18
Other services	62	59	31
Chemicals, rubber, plastics	4	5	9
Publishing, printing	12	7	6
Wholesale & retail trade	10	4	5
Gas, water, electricity	3	1	4
Machinery, equipment, furniture, recycling	21	12	4
Education, health	1	0	1
Transport	4	2	1
Food, beverages, tobacco	2	3	1
Primary sector	2	1	1
Textiles, wearing apparel, leather	2	0	1
Insurance companies	1	0	0
Public administration and defence	0	0	0
Construction	11	1	0
Banks	2	1	0
Wood, cork, paper	0	0	0
Metals & metal products	1	0	0
Post and telecommunications	0	1	0
Hotels & restaurants	2	4	0

### Domestic French target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Gas, water, electricity	212	0	3,159
Other services	5,188	703	290
Chemicals, rubber, plastics	1,280	366	122
Machinery, equipment, furniture, recycling	107	34	71
Publishing, printing	42	30	11
Wholesale & retail trade	14	53	5
Transport	236	1	3
Primary sector	8	0	2
Food, beverages, tobacco	0	5	1
Public administration and defence	0	0	0
Banks	10	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	20	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	10,001	0	0
Metals & metal products	0	0	0
Hotels & restaurants	147	7	0
Construction	2,003	0	0

### Domestic French PE and VC value declined for second consecutive month

Domestic French PE and VC investment declined in July to 40 deals worth EUR 468 million, representing the second consecutive decrease by value (May: EUR 4,932 million; June: EUR 737 million). However, it is worth noting that May was the largest recorded four-week period in the last 12 months, with July 2017 being the second largest with EUR 3,351 million invested across 54 deals, therefore July also represented a significant decline year-on-year.

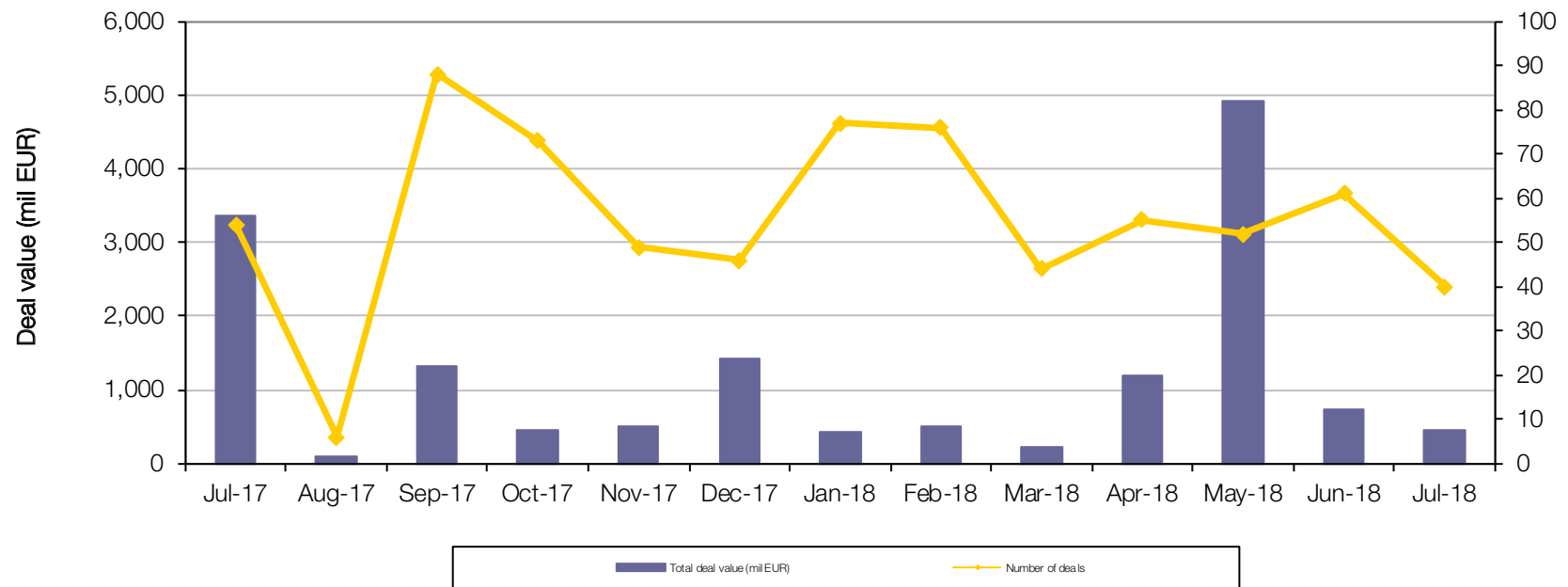
The decline can be attributable to the lack of high-valued deals completed during the four weeks as only one exceeded EUR 100 million. This involved Ardian France picking up a majority stake in roadside assistance service provider Opteven Assurances for EUR 150 million. The month's second largest deal featured charcoal manufacturer Carbonex, which raised EUR 65 million in a round of funding from BNP Paribas Development and BPIFrance.

PE and VC values were recorded for seven sectors in July; these included other services (EUR 289 million), chemicals, rubber and plastics (EUR 119 million), machinery, equipment, furniture and recycling (EUR 42 million) and publishing and printing (EUR 11 million). Investment in the wholesale and retail trade, gas, water and electricity and food, beverages and tobacco industries was below EUR 10 million in July.

### Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	40	468
Jun-18	61	737
May-18	52	4,932
Apr-18	55	1,186
Mar-18	44	234
Feb-18	76	504
Jan-18	77	428
Dec-17	46	1,434
Nov-17	49	495
Oct-17	73	453
Sep-17	88	1,323
Aug-17	6	108
Jul-17	54	3,351

## 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.	150	IBO majority stake	Opteven Assurances SA	FR	Ardian France SA	31/07/2018
2.	65	Minority stake	Carbonex SAS	FR	BNP Paribas Developpement SA; BPIFrance SA	24/07/2018
3.	54	Minority stake	Socomore SAS	FR	CM-CIC Investissement SAS; BPIFrance SA; Raise Investissement SAS; ACE Management SA	12/07/2018
4.	47	Minority stake	Dynacure SAS	FR	Pontifax Ltd; IDInvest Partners; Kurma Partners; BPIFrance SA; Andera Partners SA	06/07/2018
5.	40	IBO majority stake	Groupe ST SAS	FR	Eurazeo PME Capital SAS	12/07/2018
6.	39	Minority stake	Meero SAS	FR	Alven Capital SA; IDInvest Partners; White Star Capital LP; Global Founders Capital Management GmbH; Aglae Ventures SAS	12/07/2018
7.	13	Minority stake	Dolead SAS	FR	Siparex Proximite Innovation SAS; Ring SAS	03/07/2018
8.	13	Minority stake	Antabio SAS	FR	BNP Paribas Developpement SA; Galia Gestion SAS; iXO Private Equity SAS; Omnes Capital SA; Sham Innovation Sante SASU; Irdi Soridec Gestion SAS	12/07/2018
9.	7	Minority stake	Nextbiotix SAS	FR	Auriga Partners SA; BPIFrance SA; Invest PME SA; Sofimac Innovation SAS; Institut National de la Recherche Agronomique	05/07/2018
10.	6	Minority stake	Izicap SAS	FR	Entrepreneur Venture Gestion SA; Seventure Partners SA	04/07/2018
11.	6	Minority stake	MyPassPro SAS	FR	VenTech SA; DN Capital Ltd	10/07/2018
12.	5	IBO majority stake	Cap Vital Sante SCA	FR	Platina Equity Solutions SAS	12/07/2018
13.	5	Minority stake	Bruce SAS	FR	Societe de Participation et de Financement dans la Communication SA; BPIFrance SA	03/07/2018
14.	3	Minority stake	Geev SAS	FR	BNP Paribas Developpement SA; Omnes Capital SA; Daphni SAS	10/07/2018
15.	2	Minority stake	Influence4You SAS	FR	BPIFrance SA; Fa Diese 3 SASU; J2 Finance SAS	02/07/2018
16.	2	Minority stake	Fundvisory SAS	FR		09/07/2018
17.	2	Minority stake	Qucit SAS	FR	BPIFrance SA; Urban Us PBC; Pi2 Invest SA	11/07/2018
18.	2	Minority stake	Stimergy SAS	FR	PhiTrust Impact Investors SA; Demeter Partners; Le Comptoir de l'Innovation SASU	16/07/2018
19.	2	Minority stake	Carving Labs SAS	FR	M Capital Partners SAS	09/07/2018
20.	2	Minority stake	BASE SAS	FR	Le Comptoir de l'Innovation SASU; Aquiti Gestion GIE	02/07/2018

### Domestic French private equity target sectors by volume

Target sector	Jul-17	Jun-18	Jul-18
Other services	24	38	20
Publishing, printing	7	5	6
Chemicals, rubber, plastics	1	3	6
Machinery, equipment, furniture, recycling	9	5	2
Wholesale & retail trade	3	2	2
Gas, water, electricity	0	0	1
Food, beverages, tobacco	0	2	1
Education, health	0	0	1
Textiles, wearing apparel, leather	1	0	1
Banks	1	0	0
Insurance companies	0	0	0
Primary sector	2	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	1	0
Metals & metal products	0	0	0
Wood, cork, paper	0	0	0
Construction	4	1	0
Transport	1	1	0
Hotels & restaurants	1	2	0

### Domestic French private equity target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Other services	2,535	366	289
Chemicals, rubber, plastics	400	267	119
Machinery, equipment, furniture, recycling	16	23	42
Publishing, printing	23	30	11
Wholesale & retail trade	14	18	5
Gas, water, electricity	0	0	2
Food, beverages, tobacco	0	5	1
Post and telecommunications	0	20	0
Banks	10	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Transport	210	1	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	1	0	0
Primary sector	8	0	0
Hotels & restaurants	135	7	0
Construction	1	0	0
Metals & metal products	0	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 01/07/2018 - 31/07/2018 inclusive