



BUREAU VAN DIJK

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France M&A Review July 2018

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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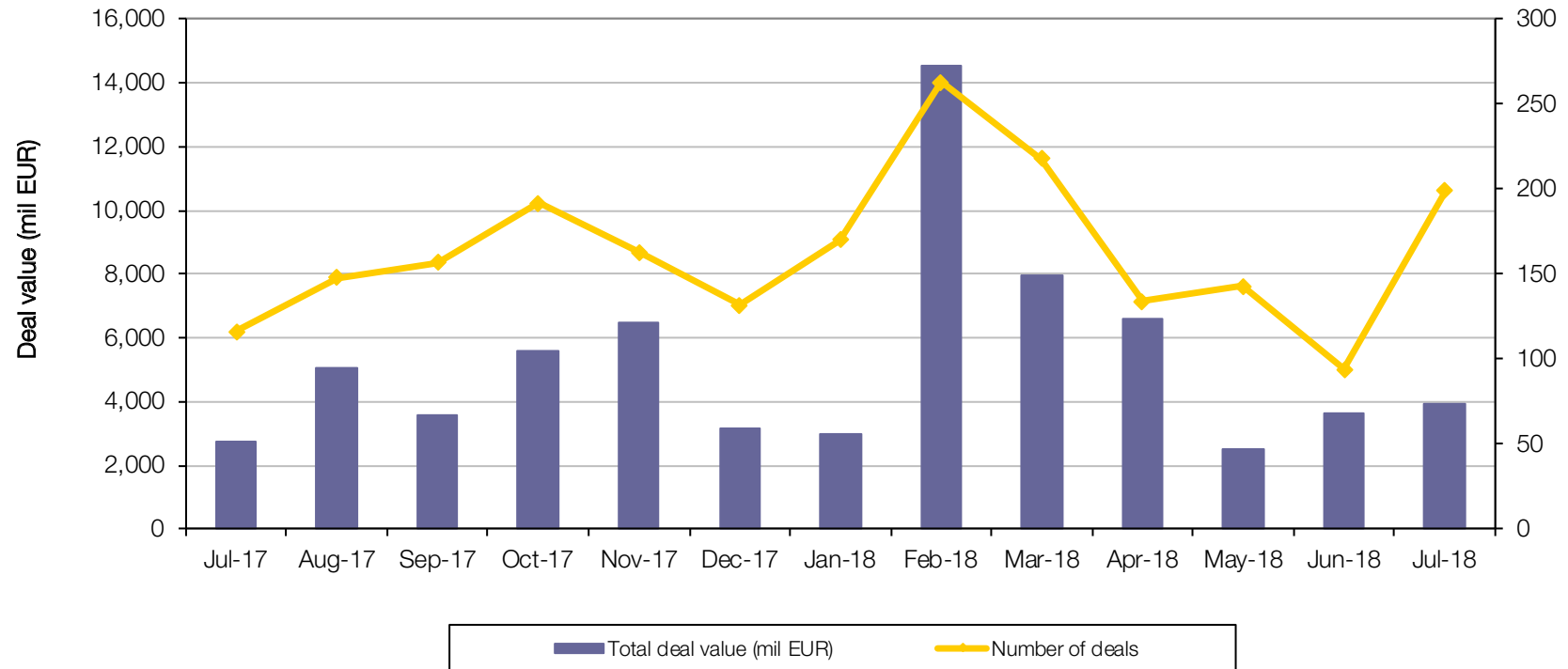
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Combining deal and company data

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. | 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.

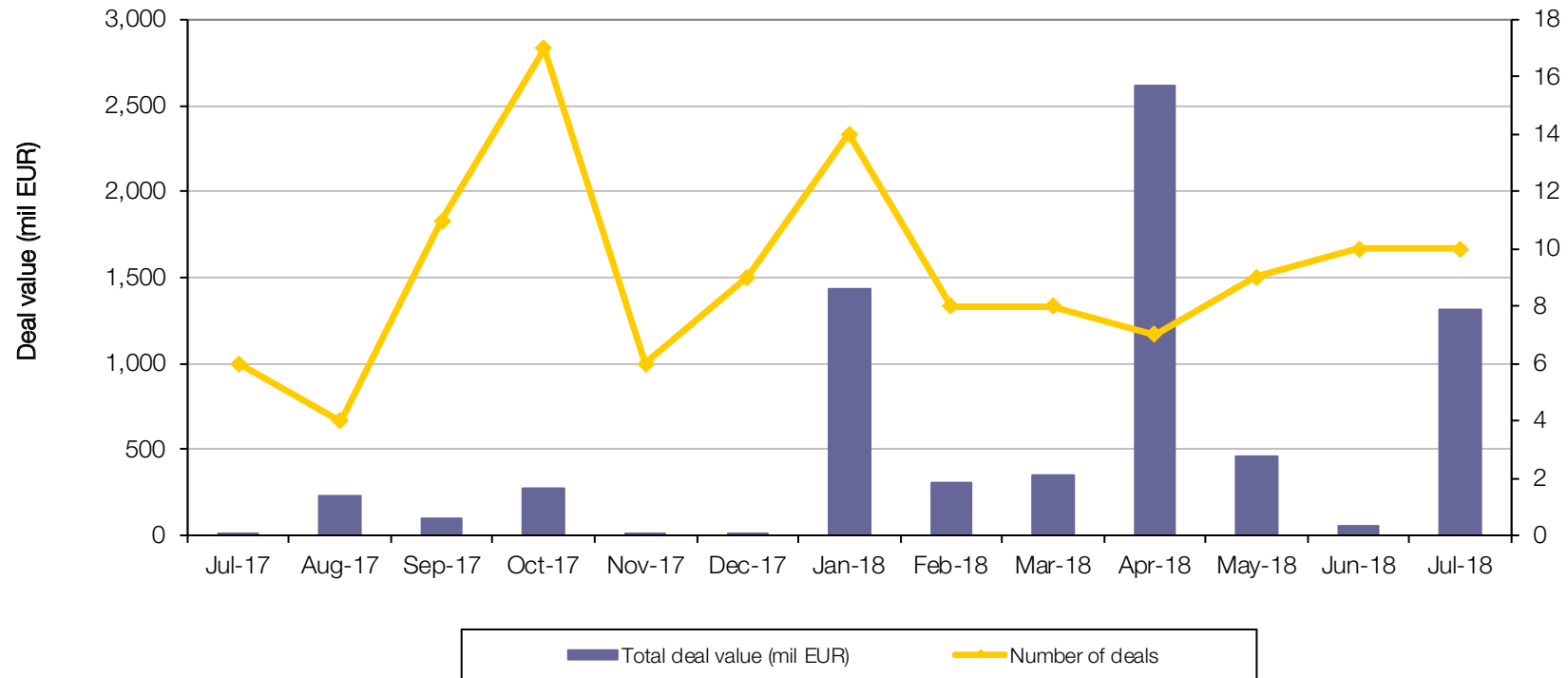
Mdoloris Medical Systems and Kumullus were second and third by value after completing funding rounds worth EUR 9 million and EUR 1 million, respectively. IK Investment Partners and Argos Wityu Partners completed the only two deals – both institutional buyouts – that had undisclosed prices in July.

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.

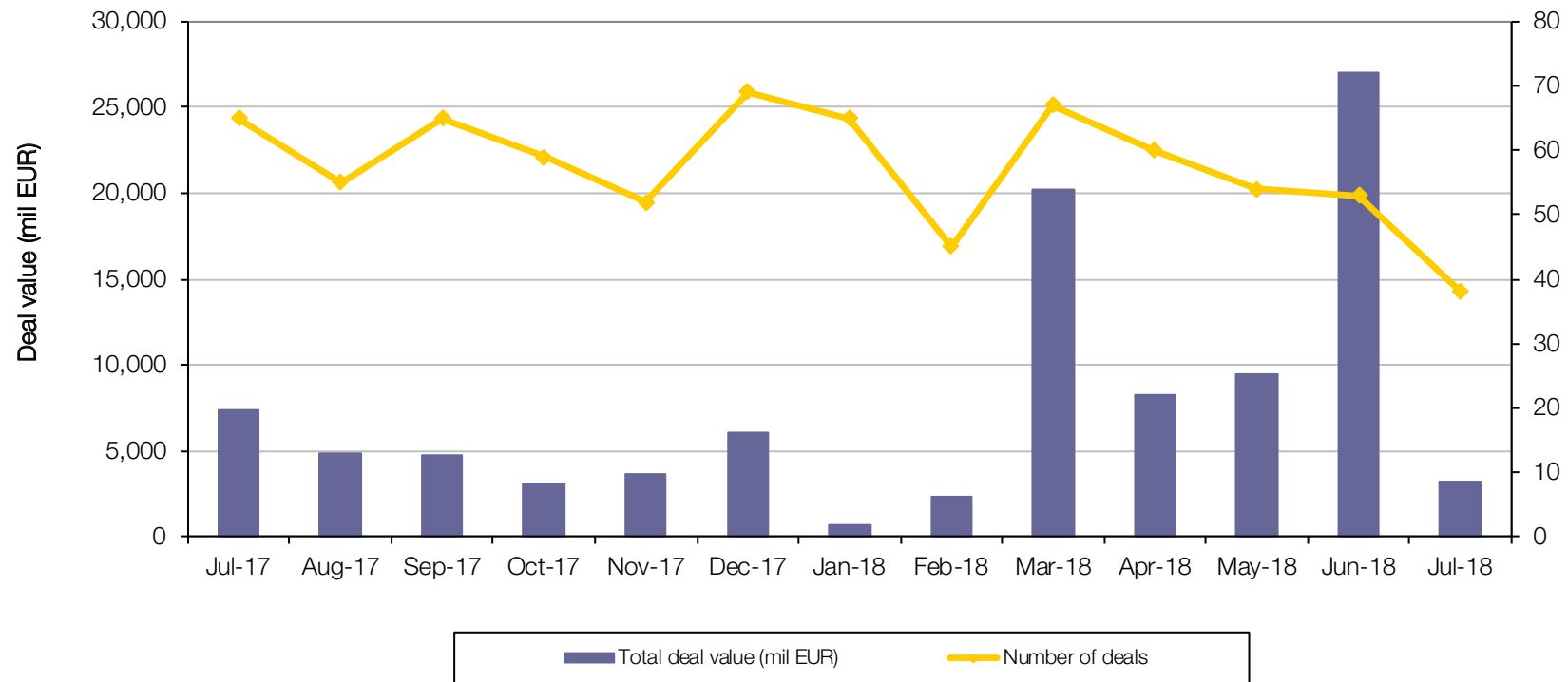
Only three other outbound deals exceeded EUR 100 million in July and two of these featured PE and VC backers: Bouygues Construction and Colas Rail bought Alpiq InTec of Switzerland and Kraftanlagen Munchen of Germany for EUR 735 million; Chinese online smart cloud storage company Tuya raised EUR 171 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).

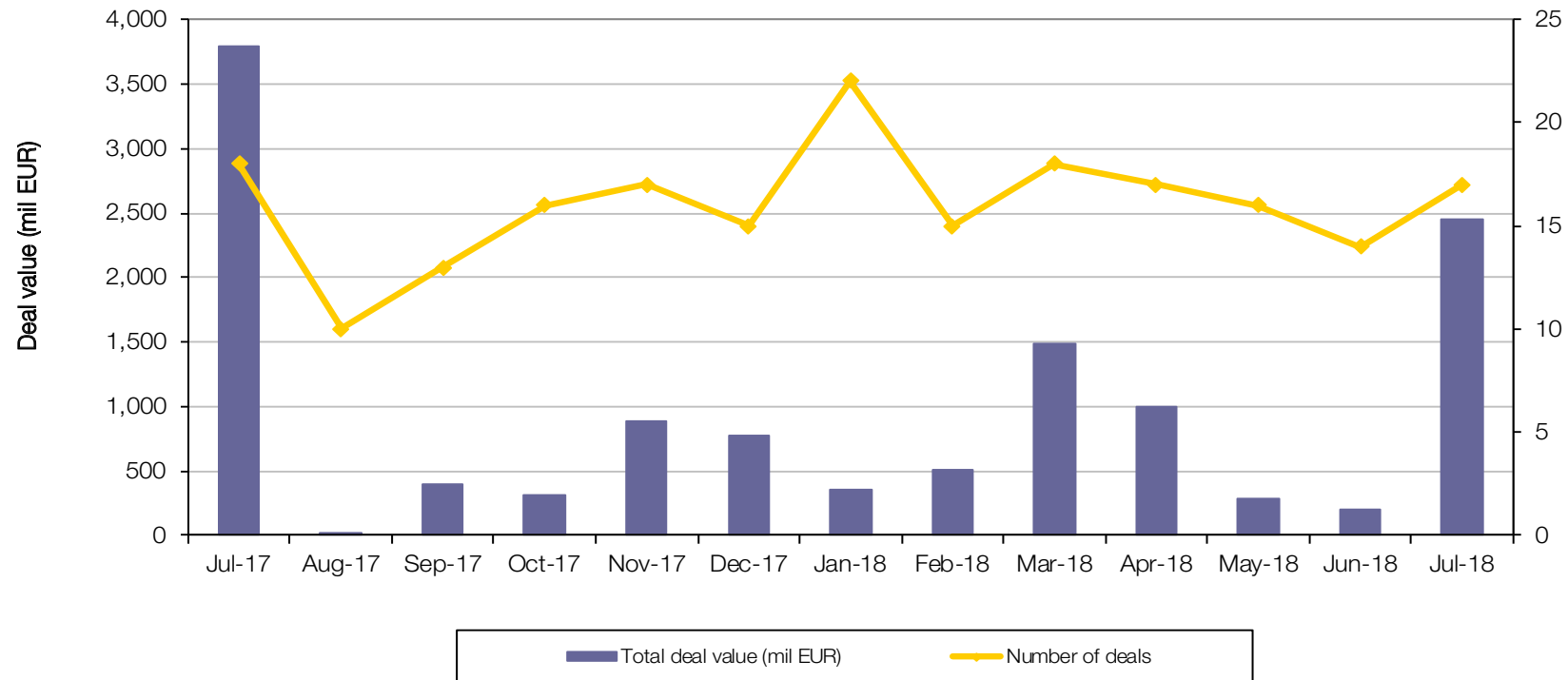
Three of the largest PE and VC investments that completed in July were also among the top four M&A deals of the month: Ufinet, Tuya and Glovoapp23. Other targets ranged from Stem, 21 Buttons and Sweetch to Emma Technologies and TVC Albany. IDInvest was the most prolific outbound dealmaker, though Antin 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.

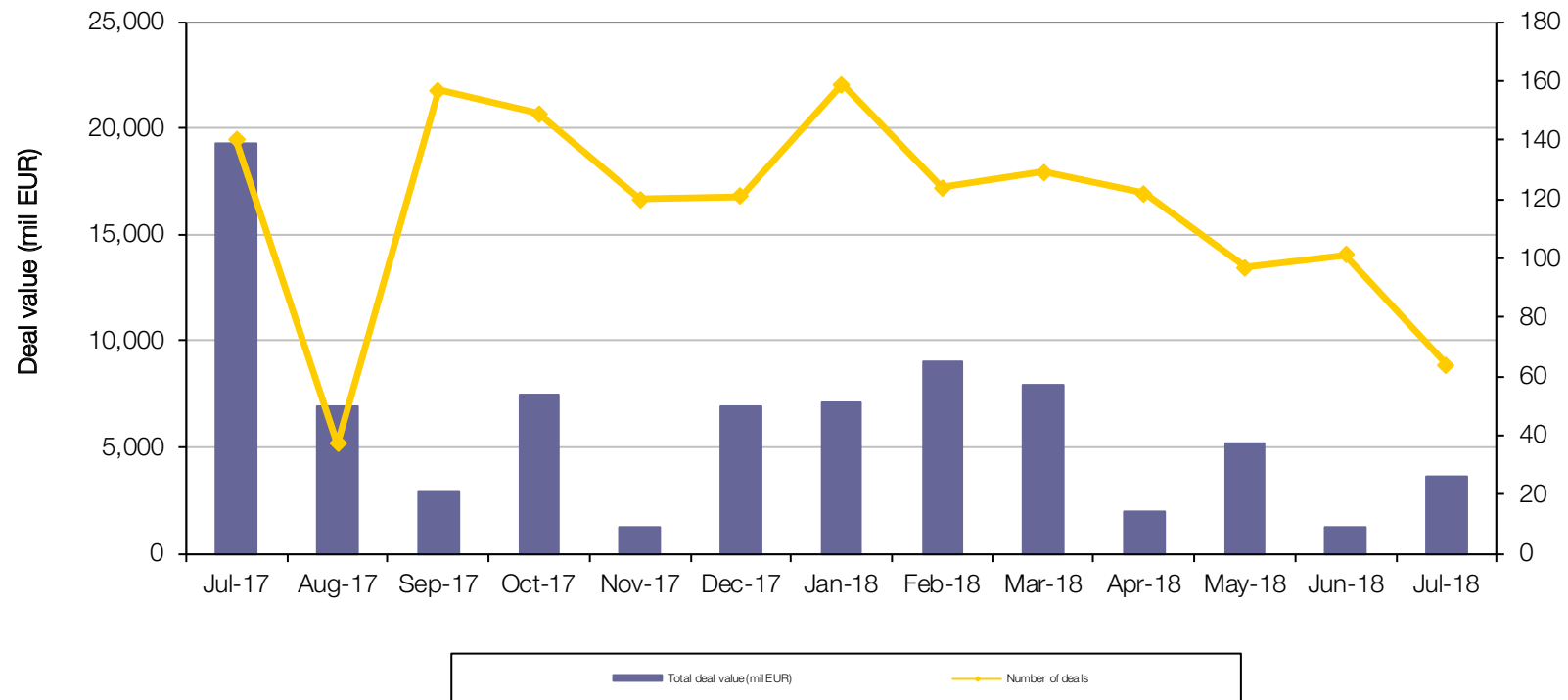
Two deals each worth more than EUR 1,000 million helped boost value during the month under review and together accounted for 86 per cent of total domestic value for July. Interestingly, both of these deals involved Total purchasing other local utilities, with the largest being Total's purchase of Engie's 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.

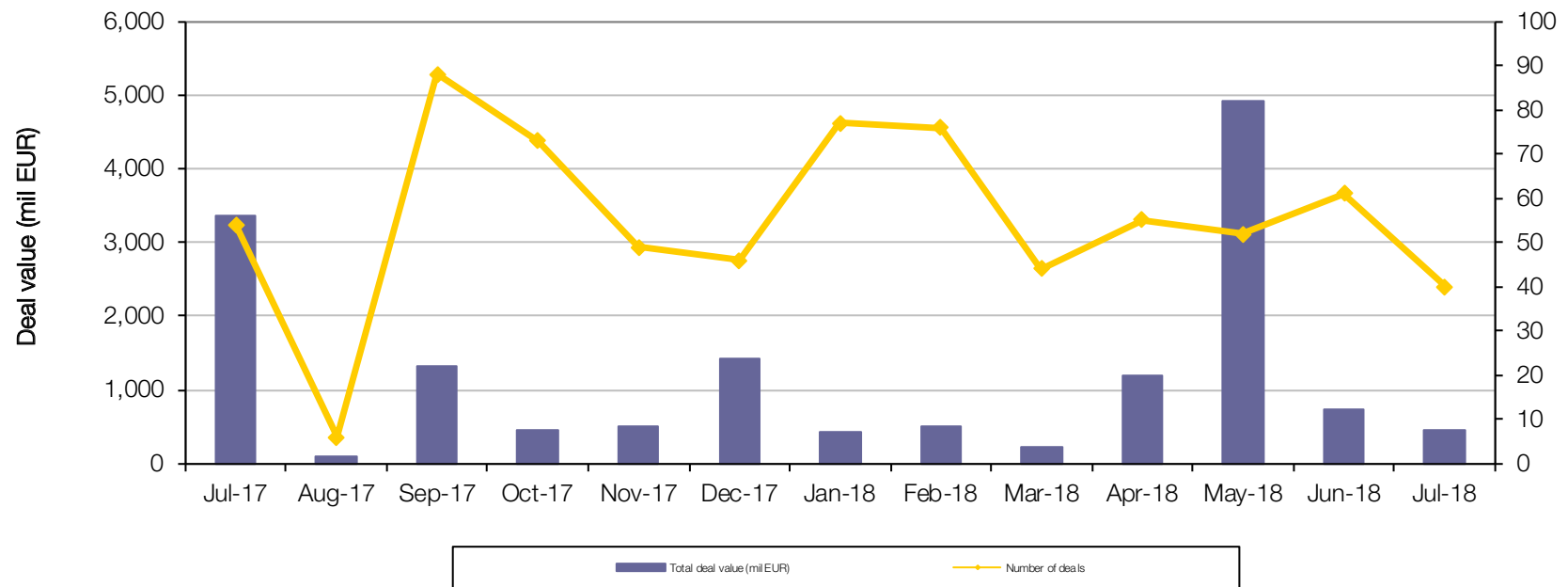
The decline can be attributable to the lack of high-valued deals completed during the four weeks as only one exceeded EUR 100 million. This involved Ardian France picking up a majority stake in roadside assistance service provider Opteven Assurances for EUR 150 million. The month's second largest deal 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