



**BUREAU VAN DIJK**

A Moody's Analytics Company

# France M&A Review April 2019

### The following report details completed mergers and acquisitions activity in France in April 2019 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.

### US acquirors supported an increase in the value of deals targeting France

A month-on-month increase in the value of mergers and acquisitions (M&A) by international acquirors contributed to an increase in inbound dealmaking targeting companies based in France in April as 245 deals worth a combined EUR 7,790 million completed over the four weeks, compared to 222 deals totalling EUR 6,178 million in March (April 2018: 144 deals worth EUR 6,874 million).

US companies were among the most prolific inbound dealmakers in April, having acted as the acquiror on EUR 4,670 million-worth of deals, thereby accounting for 60 per cent of the month's total. Inbound value was also supported by acquirors based in Germany, Singapore, Switzerland and Morocco, but month-on-month gains recorded for these countries was offset by a slump in the value of deals by UK acquirors.

US acquirors dominated the top 20 inbound deals by value in April; the largest to complete over the four weeks featured Merck taking full control of Antelliq Holdings France for EUR 3,250 million.

### Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	245	7,790
Mar-19	222	6,178
Feb-19	227	7,312
Jan-19	229	4,581
Dec-18	218	8,950
Nov-18	252	3,273
Oct-18	281	11,863
Sep-18	201	4,006
Aug-18	253	3,959
Jul-18	233	5,670
Jun-18	196	3,932
May-18	207	3,943
Apr-18	144	6,874



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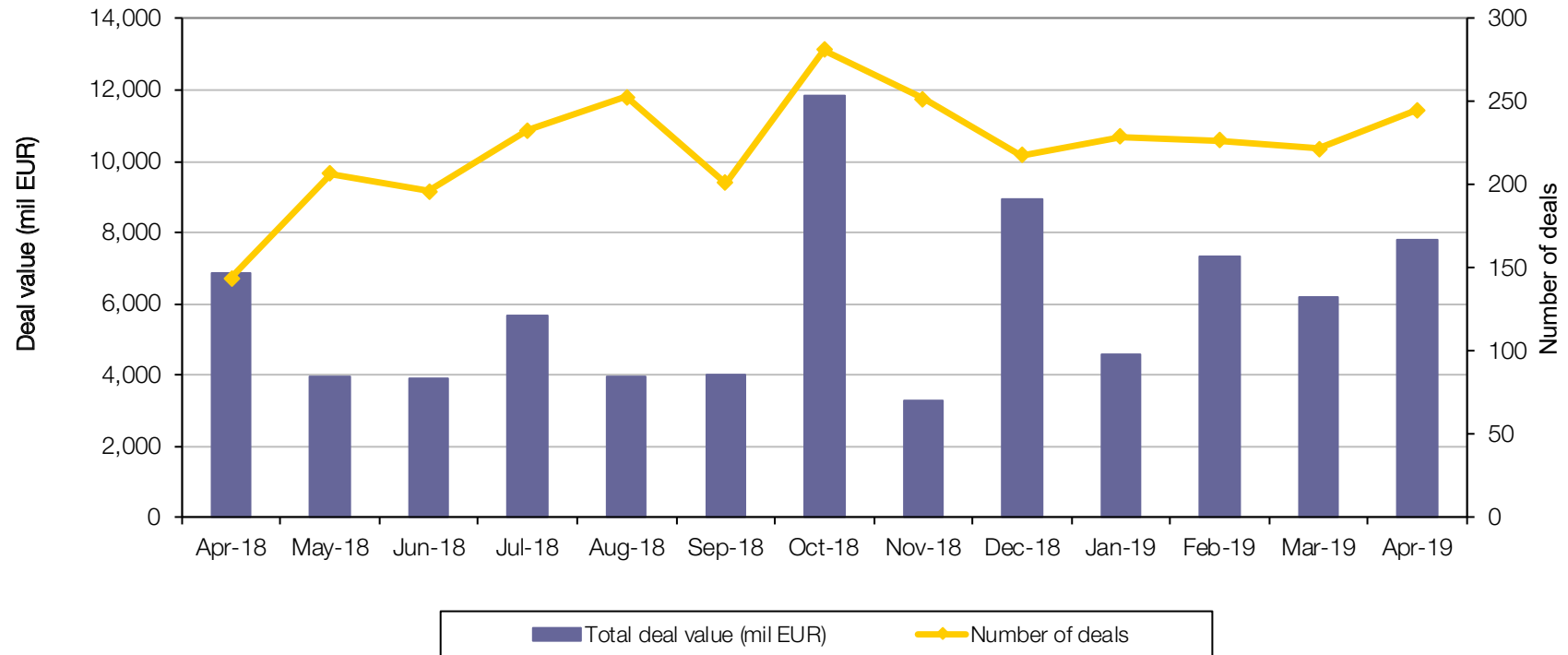
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**Inbound French deals by volume and value**



## Top inbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	3,250	Acquisition 100%	Antelliq Holdings France SAS	FR	Merck & Company Inc.	US	01/04/2019
2.	567	Capital Increase 31%	Ramsay Generale de Sante SA	FR			16/04/2019
3.	316	Capital Increase	Conforama Holdings SA	FR	Investors		15/04/2019
4.	267	Acquisition 100%	Voiturelib SAS	FR	Getaround Inc.	US	24/04/2019
5.	263	Minority stake 7%	Societe BIC SA	FR	Goldman Sachs Group Inc.	US	02/04/2019
6.	249	Minority stake 6%	Casino Guichard-Perrachon SA	FR	Morgan Stanley	US	08/04/2019
7.	237	Minority stake 5%	Rubis SCA	FR	Investors		11/04/2019
8.	237	Acquisition 100%	Cooper-Standard Holdings Inc's France-based anti-vibration business; among other international assets	FR	Continental AG	DE	01/04/2019
9.	198	Minority stake 2% to 8%	Societe BIC SA	FR	Goldman Sachs Group Inc.	US	10/04/2019
10.	180	Minority stake 5%	Societe BIC SA	FR	Investors		04/04/2019
11.	177	Minority stake 5%	Societe BIC SA	FR	Investors		15/04/2019
12.	163	Minority stake 25%	Cegereal SA	FR	GIC Pte Ltd	SG	09/04/2019
13.	62	Minority stake 5%	CGG SA	FR			26/04/2019
14.	60	Minority stake 1%	Klepierre SA	FR	Pictet Asset Management SA	CH	30/04/2019
15.	48	Minority stake to 5%	Compagnie Generale des Etablissements Michelin SCA	FR	BlackRock Inc.	US	03/04/2019
16.	47	Minority stake to 5%	Capgemini SE	FR	BlackRock Inc.	US	03/04/2019
17.	46	Minority stake	Capgemini SE	FR			02/04/2019
18.	45	Minority stake 1%	Ubisoft Entertainment SA	FR	Point72 Asset Management LP	US	16/04/2019
19.	40	Minority stake	Compagnie Generale des Etablissements Michelin SCA	FR	Investors		23/04/2019
20.	40	Minority stake to 5%	Capgemini SE	FR	BlackRock Inc.	US	01/04/2019

## Inbound French target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	32	80	83
Machinery, equipment, furniture, recycling	21	25	47
Wholesale & retail trade	16	45	42
Chemicals, rubber, plastics	7	9	17
Post and telecommunications	7	9	13
Wood, cork, paper	5	10	10
Publishing, printing	7	10	7
Hotels & restaurants	2	5	6
Metals & metal products	24	6	5
Transport	12	9	3
Construction	2	2	3
Insurance companies	1	1	3
Gas, water, electricity	3	6	2
Textiles, wearing apparel, leather	0	3	2
Education, health	0	0	1
Food, beverages, tobacco	2	1	1
Primary sector	1	0	0
Public administration and defence	0	0	0
Banks	1	2	0

## Inbound French target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Machinery, equipment, furniture, recycling	325	1,235	3,744
Wholesale & retail trade	304	1,261	996
Other services	2,907	1,996	971
Wood, cork, paper	31	58	852
Education, health	0	0	567
Chemicals, rubber, plastics	186	227	320
Publishing, printing	33	1,118	96
Construction	1	810	90
Post and telecommunications	839	44	85
Transport	50	48	34
Hotels & restaurants	41	143	18
Metals & metal products	173	11	7
Insurance companies	1,925	1	3
Food, beverages, tobacco	0	6	3
Textiles, wearing apparel, leather	0	65	3
Gas, water, electricity	44	83	1
Primary sector	1	0	0
Public administration and defence	0	0	0
Banks	14	173	0

## Top inbound French acquiror countries by volume

Acquiror country	Apr-18	Mar-19	Apr-19
UK	34	70	44
US	32	43	43
Germany	2	4	3
Sweden	1	2	2
Luxembourg	3	1	2
Turkey	0	0	1
Cameroon	0	0	1
Cayman Islands	0	2	1
Netherlands	1	0	1
Switzerland	3	2	1
Morocco	0	0	1
Norway	0	1	1
Singapore	0	0	1
Japan	0	1	1

## Top inbound French acquiror countries by value

Acquiror country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
US	3,132	2,547	4,670
UK	2,071	1,452	259
Germany	1,925	60	238
Singapore	0	0	163
Switzerland	10	0	60
Morocco	0	0	20
Norway	0	4	14
Cayman Islands	0	2	2

## Growth stripped away from inbound PE and VC investment

The volume and value of private equity and venture capital (PE and VC) investment in targets based in France declined in April. Dealmaking slipped from March's 10 deals worth EUR 2,696 million to deals worth EUR 24 million due to a lack of individual deals with high valuations.

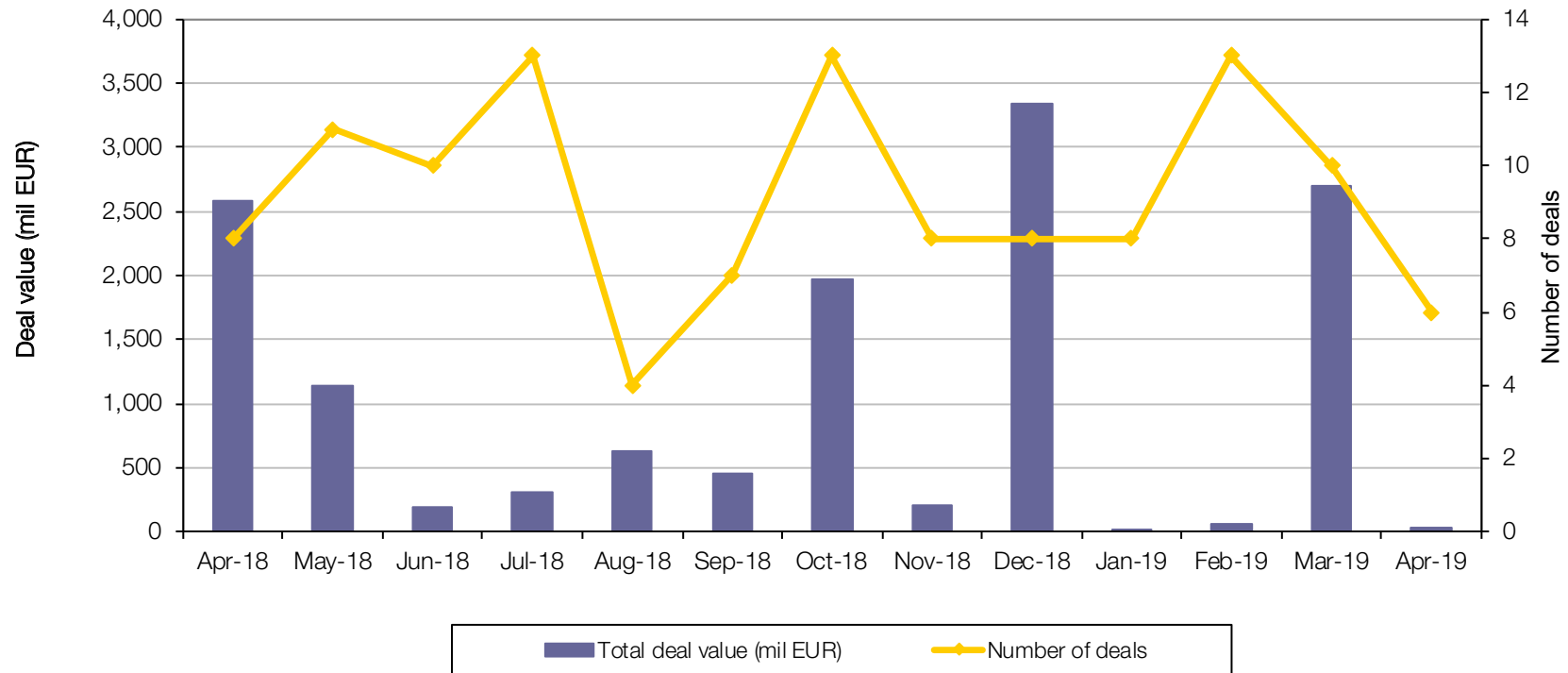
The volume and value of PE and VC investment targeting French companies represented the second-lowest recorded for the trailing 12 months, which is hardly surprising as five of the six deals that completed in April were small funding rounds worth EUR 1 million or less.

Perspecteev accounted for the largest PE and VC deal - and 83 per cent of the month's total PE and VC value - as the online money budgeting software-as-a-service startup secured EUR 20 million in a series B financing round.

## Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	6	24
Mar-19	10	2,696
Feb-19	13	55
Jan-19	8	5
Dec-18	8	3,347
Nov-18	8	199
Oct-18	13	1,973
Sep-18	7	458
Aug-18	4	630
Jul-18	13	313
Jun-18	10	189
May-18	11	1,138
Apr-18	8	2,582

**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.	20	Minority stake	Perspecteev SAS	FR		18/04/2019
2.	1	Minority stake	Hevatech SAS	FR		16/04/2019
3.	1	Minority stake	Whyse SAS	FR		30/04/2019
4.	1	Minority stake	Tringaboat SAS	FR		30/04/2019
5.	1	Minority stake	Octopulse SAS	FR		19/04/2019
6.	1	Minority stake	Wistiki SAS	FR		24/04/2019

## Inbound French private equity target sectors by volume

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

## Inbound French private equity target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Other services	1,801	1,101	22
Machinery, equipment, furniture, recycling	1	1,100	1
Gas, water, electricity	0	0	1
Transport	0	0	0
Hotels & restaurants	0	0	0
Post and telecommunications	770	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Wholesale & retail trade	0	542	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	0	0	0
Publishing, printing	10	1,053	0
Chemicals, rubber, plastics	0	0	0
Banks	0	0	0
Primary sector	0	0	0
Construction	0	0	0

## Top inbound French private equity acquiror countries by volume

Acquiror country	Apr-18	Mar-19	Apr-19
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## Top inbound French private equity acquiror countries by value

Acquiror country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
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There were no international PE and VC acquirors targeting French targets in deals that completed in April 2019

## Outbound M&A volume and value decline in April 2019

The volume and value of outbound French M&A declined in April 2019 as 33 deals worth a combined EUR 10,598 million were completed. In terms of volume, this represents a 65 per cent decline on March's 95 deals and is also the lowest result since August 2014, when 33 deals were completed. While value dropped 32 per cent, from EUR 15,675 million in March, the result is still better than a number of recent months, including February 2019 (EUR 2,047 million) and January 2019 (EUR 1,353 million) and also represents a year-on-year improvement (April 2018: EUR 8,280 million).

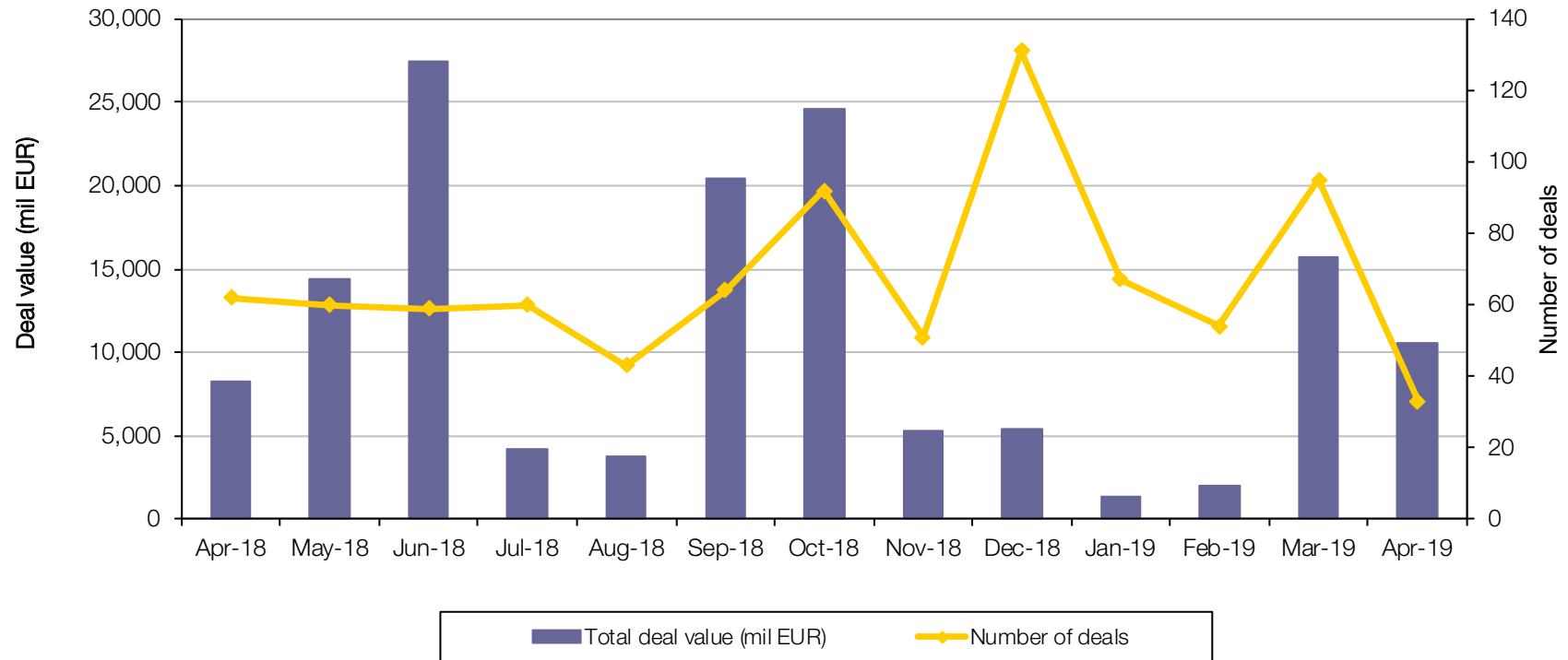
April's value was supported by a few large deals. The month's most valuable was worth EUR 5,600 million and involved Thales acquiring Netherlands-headquartered digital secure embedded products manufacturer Gemalto. This was followed by a EUR 2,837 million takeover of Bermudan luxury hotel operator Belmond by Palladio Overseas Holding. Only one other deal broke the EUR 1,000 million-barrier during the month under review as Ipsen picked up Canadian clinical stage fibrodysplasia ossificans progressiva (FOP) therapeutic developer Clementia Pharmaceuticals for EUR 1,159 million.

In terms of the countries being targeted by French acquirors in April, the UK and Spain led the way, each having featured in six deals. They were followed by the US and Belgium, with five and three deals, respectively. It was a different story by value as the Netherlands topped the country rankings with EUR 5,617 million, although this is almost entirely due to the aforementioned Gemalto deal. Bermuda placed second, with EUR 2,837 million, although this was wholly attributable to the Belmond takeover.

## Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	33	10,598
Mar-19	95	15,675
Feb-19	54	2,047
Jan-19	67	1,353
Dec-18	131	5,377
Nov-18	51	5,318
Oct-18	92	24,616
Sep-18	64	20,421
Aug-18	43	3,803
Jul-18	60	4,244
Jun-18	59	27,492
May-18	60	14,355
Apr-18	62	8,280

**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	5,600	Acquisition 100%	Gemalto NV	NL	Thales SA	FR	02/04/2019
2	2,837	Acquisition 100%	Belmond Ltd	BM	Palladio Overseas Holding Ltd	GB	17/04/2019
3	1,159	Acquisition 100%	Clementia Pharmaceuticals Inc.	CA	Ipsen SA	FR	18/04/2019
4	250	IBO 82%	Palacios Alimentacion SL	ES	Unigrains SA; Ardian Co-Investment IV; among other international acquirors	FR; FR	10/04/2019
5	223	Minority stake	ezCater Inc.	US	Quadrille Capital SAS; among other international acquirors	FR	02/04/2019
6	150	Minority stake	Glovoapp23 SL	ES	IDInvest Partners SA; Korelya Capital SAS; among other international acquirors	FR; FR	30/04/2019
7	100	IBO 100%	Infra Group SA/NV	BE	Management; Winch Capital 4	FR	05/04/2019
8	62	Minority stake	Bitglass Inc.	US	Quadrille Capital SAS; among other international acquirors	FR	08/04/2019
9	46	Minority stake	Intrinsic Therapeutics Inc.	US	Quadrille Capital SAS; among other international acquirors	FR	11/04/2019
10	45	Minority stake	Onfido Ltd	GB	Investors; IDInvest Partners SA	FR	03/04/2019
11	27	Minority stake 5% to 6%	RPC Group plc	GB	Societe Generale SA	FR	29/04/2019
12	21	Capital Increase	FirstElement Fuel Inc.	US	Air Liquide SA; Hy Solution Inc.	FR; US	02/04/2019
13	19	Minority stake	Labster ApS	DK	EduCapital; among other international acquirors	FR	25/04/2019
14	17	Minority stake	Dogmates Ltd	GB	Five Seasons Ventures Sarl; among other international acquiror	FR	29/04/2019
15	17	Minority stake 3% to 5%	Koninklijke Wessanen NV	NL	Financiere de l'Echiquier SA	FR	11/04/2019
16	11	Minority stake	Alentis Therapeutics AG	CH	BPIFrance SA; among other international acquirors	FR	30/04/2019
17	6	Minority stake	Sourced Technologies SL	ES	Mr Xavier Niel; Otium Capital SARL; among other international acquirors.	FR; FR	29/04/2019
18	6	Minority stake	Ridge-i Inc.	JP	Undisclosed investors; among other international acquirors	FR	04/04/2019
19	1	Acquisition 100%	Premium Audience Network SL	ES	AdUX SA	FR	10/04/2019
20	0	Minority stake 10% to 13%	Getech Group plc	GB	Alto Invest SA	FR	24/04/2019

## Outbound French target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	30	28	16
Chemicals, rubber, plastics	2	9	3
Wholesale & retail trade	1	6	3
Education, health	1	1	3
Food, beverages, tobacco	1	2	3
Publishing, printing	3	5	2
Construction	2	2	1
Hotels & restaurants	0	2	1
Machinery, equipment, furniture, recycling	9	20	1
Insurance companies	1	0	0
Banks	0	4	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	1	1	0
Metals & metal products	2	7	0
Gas, water, electricity	3	3	0
Wood, cork, paper	0	0	0
Post and telecommunications	3	3	0
Transport	3	2	0
Public administration and defense	0	0	0

## Outbound French target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Other services	2,764	292	7,132
Hotels & restaurants	0	7	2,837
Food, beverages, tobacco	0	35	285
Publishing, printing	5	13	150
Construction	197	27	100
Chemicals, rubber, plastics	217	469	48
Machinery, equipment, furniture, recycling	113	12,221	46
Post and telecommunications	3,502	17	0
Banks	0	201	0
Education, health	7	0	0
Insurance companies	0	0	0
Transport	770	7	0
Metals & metal products	97	32	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wholesale & retail trade	0	72	0
Primary sector	0	2,256	0
Gas, water, electricity	607	26	0
Public administration and defense	0	0	0

## Top outbound French target countries by volume

Target country	Apr-18	Mar-19	Apr-19
UK	12	9	6
Spain	2	4	6
US	8	37	5
Belgium	1	1	3
Brazil	0	1	2
Netherlands	7	5	2
Japan	0	1	1
Switzerland	1	3	1
Luxembourg	1	0	1
Mexico	0	0	1
Germany	10	7	1
Bermuda	1	2	1
Denmark	0	0	1
Canada	2	4	1

## Top outbound French target countries by value

Target country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Netherlands	2,442	351	5,617
Bermuda	14	10	2,837
Canada	0	21	1,159
Spain	5	27	407
US	222	399	353
Belgium	18	0	100
UK	86	28	89
Denmark	0	0	19
Switzerland	215	30	11
Japan	0	1,134	6



## Outbound PE and VC value increases, despite decline in volume

The aggregate value of outbound PE and VC investment increased month-on-month in April, although volume slipped 32 per cent over the same timeframe. In all, there were 13 deals worth a combined EUR 935 million announced during the month under review, compared to the EUR 512 million invested across 19 deals in March.

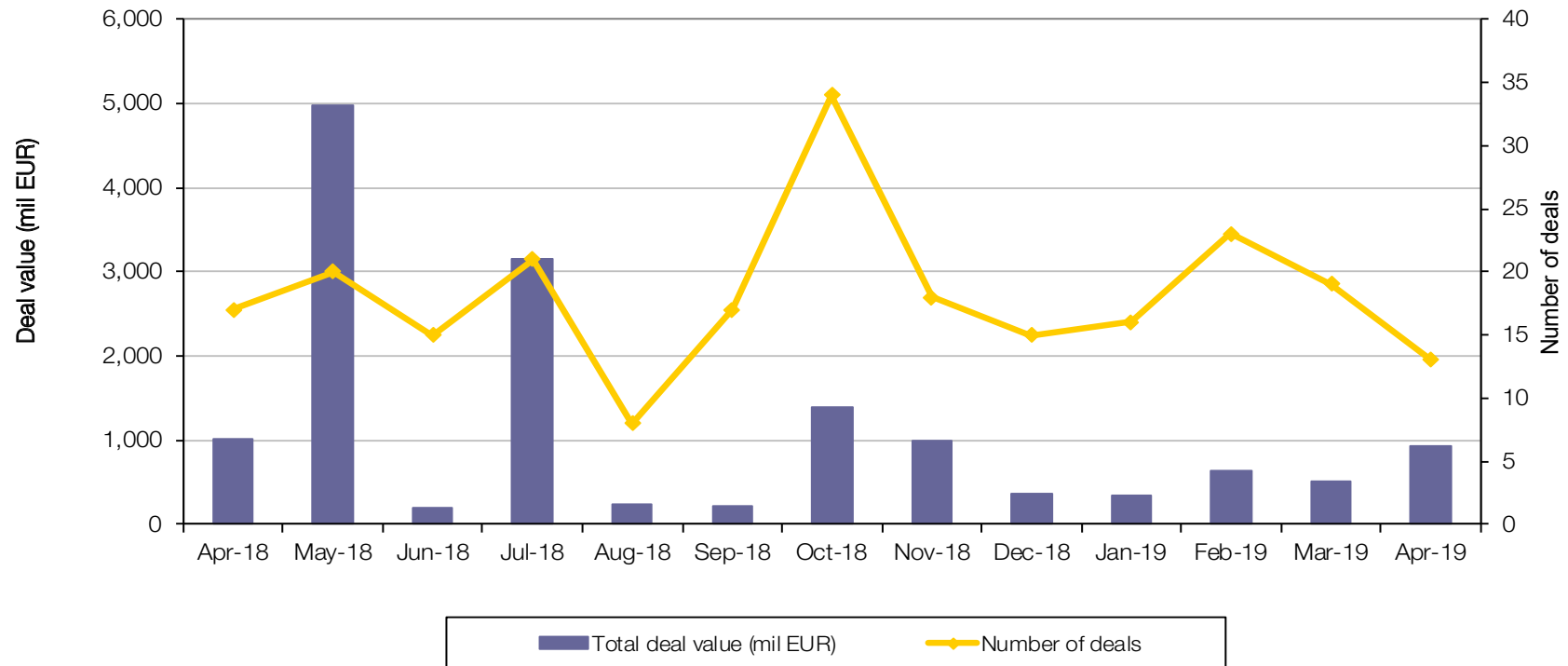
The most valuable outbound PE and VC deal to have been announced during the month under review was worth EUR 250 million and took the form of an acquisition of an 81.6 per cent stake in Spanish food products manufacturer Palacios Alimentacion by MCH Private Equity, Ardian France and Unigrains. Second place was taken by a funding round led by Lightspeed Management Company, Quadrille Capital, Light Street Capital Management and GIC Special Investments, in which US online business catering marketplace platform operator ezCater secured EUR 223 million.

April's outbound PE and VC value represents the best of 2019 to date and the highest since November 2018 (EUR 999 million), although the figure did decline on April 2018's EUR 1,006 million.

## Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	13	935
Mar-19	19	512
Feb-19	23	640
Jan-19	16	349
Dec-18	15	366
Nov-18	18	999
Oct-18	34	1,391
Sep-18	17	223
Aug-18	8	246
Jul-18	21	3,160
Jun-18	15	201
May-18	20	4,974
Apr-18	17	1,006

**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.	250	IBO 82%	Palacios Alimentacion SL	ES	MCH Private Equity SGEGR SA; Unigrains SA; Ardian France SA	10/04/2019
2.	223	Minority stake	ezCater Inc.	US	GIC Special Investments Pte Ltd; Lightspeed Management Company LLC; Wellington Management Company LLP; Insight Venture Management LLC; Quadrille Capital SAS; Light Street Capital Management LLC; ICONIQ Capital LLC	02/04/2019
3.	150	Minority stake	Glovoapp23 SL	ES	IDInvest Partners SA; Korelya Capital SAS; Lakestar Advisors GmbH; Drake Enterprises AG	30/04/2019
4.	100	IBO 100%	Infra Group SA/NV	BE	Andera Partners SA	05/04/2019
5.	62	Minority stake	Bitglass Inc.	US	New Enterprise Associates Inc.; The Future Fund, Inc.; Norwest Venture Capital Management Inc.; Quadrille Capital SAS	08/04/2019
6.	46	Minority stake	Intrinsic Therapeutics Inc.	US	New Enterprise Associates Inc.; Greenspring Associates Inc.; Quadrille Capital SAS; Delos Capital Management LP; Questa Capital Management LLC	11/04/2019
7.	45	Minority stake	Onfido Ltd	GB	SBI Investment Co., Ltd; Wellington Partners Management Ltd; IDInvest Partners SA; Acequia Capital Management LLC; Talis Capital Ltd; Plug and Play Platform Spain SL; B&Y Venture Partners; Crane Venture Partners LLP; CreditEase Corporation; TempoCap Ltd; Augmentum Fintech plc; Tuesday Capital; Fin Venture Capital Management LLC	03/04/2019
8.	19	Minority stake	Labster ApS	DK	Balderton Capital (UK) LLP; Northzone Ventures Sweden AB; Owl Ventures LLC; Nordic Makers Venture Group; EduCapital; Entangled Group LLC	25/04/2019
9.	17	Minority stake	Dogmates Ltd	GB	Kreos Capital Services Ltd; Passion Capital Investments LLP; White Star Capital LP; Literacy Capital plc; Five Seasons Ventures Sarl	29/04/2019
10.	11	Minority stake	Alentis Therapeutics AG	CH	High-Tech Grunderfonds Management GmbH; BioMedPartners AG; BPIFrance SA; Schroder Adveq Management AG; BB Pureos Bioventures	30/04/2019
11.	6	Minority stake	Sourced Technologies SL	ES	Otium Capital SARL; Sunstone Management Inc.	29/04/2019
12.	6	Minority stake	Ridge-i Inc.	JP	INCJ Ltd	04/04/2019
13.	n.a.	Minority stake	Keys Asset Management SA	LU	Naxicap Partners SA	09/04/2019

## Outbound French private equity target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	12	10	8
Food, beverages, tobacco	0	0	2
Construction	0	0	1
Machinery, equipment, furniture, recycling	2	2	1
Publishing, printing	1	2	1
Banks	0	2	0
Post and telecommunications	0	1	0
Transport	1	0	0
Education, health	1	0	0
Hotels & restaurants	0	0	0
Chemicals, rubber, plastics	0	0	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	0	0	0
Wholesale & retail trade	0	1	0
Primary sector	0	0	0
Gas, water, electricity	0	1	0
Insurance companies	0	0	0
Public administration and defense	0	0	0
Wood, cork, paper	0	0	0

## Outbound French private equity target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Other services	274	226	372
Food, beverages, tobacco	0	0	267
Publishing, printing	5	1	150
Construction	0	0	100
Machinery, equipment, furniture, recycling	20	9	46
Banks	0	187	0
Post and telecommunications	0	0	0
Transport	700	0	0
Education, health	7	0	0
Hotels & restaurants	0	0	0
Chemicals, rubber, plastics	0	0	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	0	0	0
Wholesale & retail trade	0	68	0
Primary sector	0	0	0
Gas, water, electricity	0	22	0
Insurance companies	0	0	0
Public administration and defense	0	0	0
Wood, cork, paper	0	0	0

## Top outbound French private equity target countries by volume

Target country	Apr-18	Mar-19	Apr-19
Spain	1	0	3
US	5	6	3
UK	3	4	2
Denmark	0	0	1
Japan	0	0	1
Luxembourg	0	0	1
Switzerland	0	1	1
Belgium	1	0	1

## Top outbound French private equity target countries by value

Target country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Spain	5	0	406
US	120	271	332
Belgium	18	0	100
UK	62	15	62
Denmark	0	0	19
Switzerland	0	20	11
Japan	0	0	6

## Domestic M&A value continues monthly rise

Value for domestic M&A deals in April continued its month-on-month climb from EUR 4,773 million in March to EUR 5,463 million in the month under review. April's recorded value represents the largest figure since March 2018 (EUR 7,912 million). On a year-on-year comparison, value also rose from EUR 2,175 million in April 2018.

Volume however did not fare as well, dropping from 107 deals in March to 49 deals recorded in April, the lowest figure since August 2018 (35). Volume also showed a decline year-on-year, as there were 126 deals recorded in April 2018.

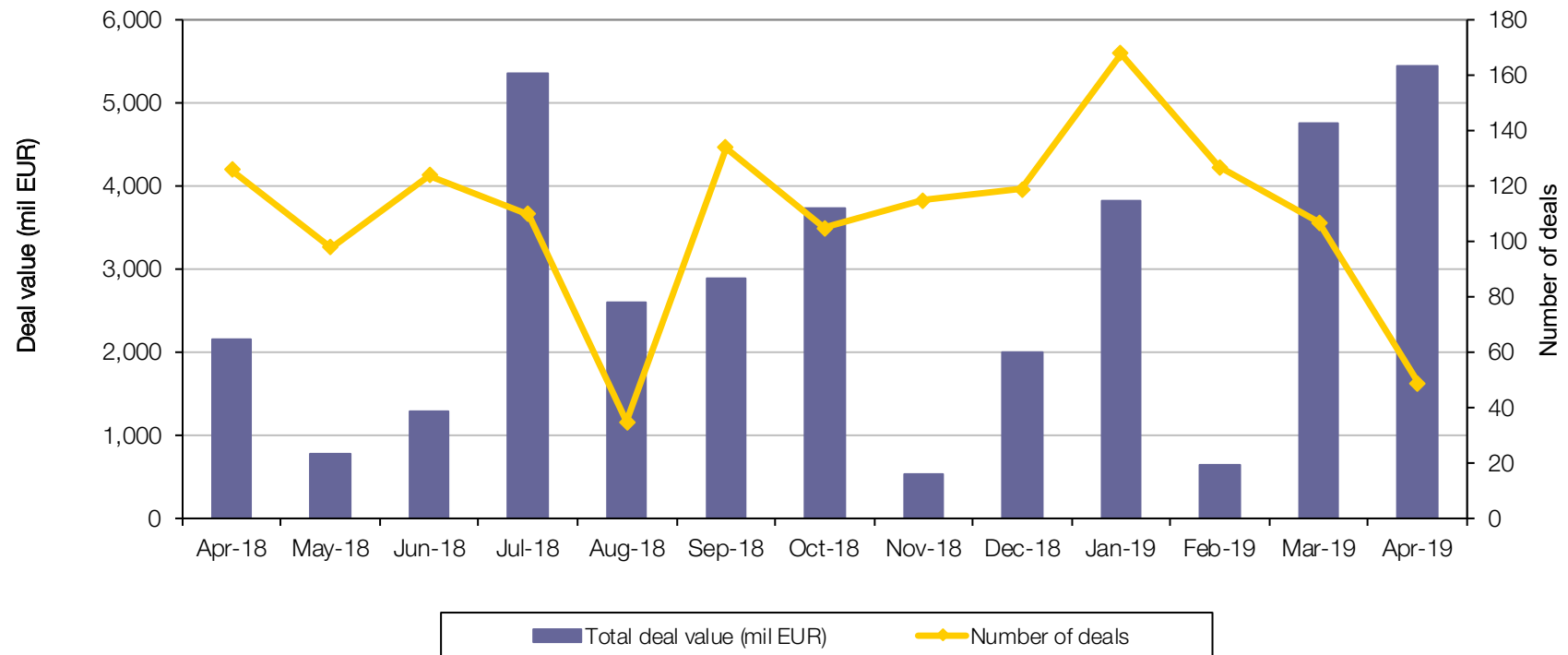
The largest recorded M&A deal involved Wendel-Participations taking a 38 per cent stake in private equity investment services firm Wendel for EUR 2,099 million. This was one of two deals to surpass EUR 1,000 million and accounted for 38 per cent of total value for the month under review. The second-largest deal saw Société Générale increase its 2 per cent stake in health insurance provider Axa to 5 per cent for EUR 1,912 million.

The most frequently targeted fields for the M&A sectors in terms of volume included machinery, equipment, furniture and recycling, which topped the list with 6 deals, though it represented a decline on the 14 deals recorded in March and the 15 in April 2018. The next highest-ranking sectors included wholesale and retail trade (5), and hotels and restaurants (2).

## Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	49	5,463
Mar-19	107	4,773
Feb-19	127	651
Jan-19	168	3,833
Dec-18	119	2,002
Nov-18	115	553
Oct-18	105	3,742
Sep-18	134	2,888
Aug-18	35	2,604
Jul-18	110	5,369
Jun-18	124	1,301
May-18	98	794
Apr-18	126	2,175

**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.	2,099	Minority stake 38%	Wendel SA	FR	Wendel-Participations SE	FR	25/04/2019
2.	1,912	Minority stake 2% to 5%	AXA SA	FR	Societe Generale SA	FR	16/04/2019
3.	482	Minority stake 5%	Atos SE	FR	Societe Generale SA	FR	12/04/2019
4.	351	Minority stake 5% to 6%	Vivendi SA	FR	Societe Generale SA	FR	24/04/2019
5.	160	Minority stake 3% to 5%	Valeo SA	FR	BPIFrance Participations SA	FR	23/04/2019
6.	110	Minority stake	Colibri SAS	FR	Partech Partners SAS; CM-CIC Capital Prive SA; Eurazeo SE;; BPIFrance SA; Aglae Ventures SAS; among other international acquirors	FR; FR; FR; FR; FR	01/04/2019
7.	100	Minority stake	HR Path SAS	FR	Caisse Regionale de Credit Agricole Mutuel de Paris et Ile de France; Societe Generale SA; BNP Paribas SA; Banque Palatine SA; Andera Partners SA	FR; FR; FR; FR; FR	03/04/2019
8.	36	Minority stake	360Learning SA	FR	ISAI Gestion SAS; Dentressangle SAS; BPIFrance SA; Siparex Proximite Innovation SAS; Hi Inov SAS; EduCapital	FR; FR; FR; FR; FR; FR	17/04/2019
9.	25	Minority stake	Fretlink SAS	FR	Elaia Partners SAS; The Family SASU; Breega Capital SARL; Daphni SAS; Weaving Invest SASU; Tip; among other international acquirors	FR; FR; FR; FR; FR; FR	29/04/2019
10.	21	Minority stake	Lumapps SAS	FR	IDInvest Partners SA	FR	12/04/2019
11.	20	Minority stake	Qare SAS	FR	Kamet Ventures	FR	11/04/2019
12.	13	Minority stake	Agorize SAS	FR	Iris Capital Management SAS; Societe de Participation et de Financement dans la Communication SA; CreAdev SAS; among other international acquirors	FR; FR; FR	01/04/2019
13.	13	Minority stake	Alsids SAS	FR	IDInvest Partners SA; Axeleo SAS; among other international acquirors	FR; FR	17/04/2019
14.	13	Minority stake	NH TherAguix SAS	FR	Financiere Arbevel SAS; Omnes Capital SA; BPIFrance SA; Supernova Invest SAS	FR; FR; FR; FR	11/04/2019
15.	12	Minority stake	Sqreen SAS	FR	Alven Capital SA; among other international acquirors	FR	02/04/2019
16.	12	Minority stake 10% to 12%	DBV Technologies SA	FR	BPIFrance Participations SA	FR	08/04/2019
17.	12	Minority stake	Simplon CO SAS	FR	Esfm Gestion SA; Aviva Impact Investing France; Societe d'Investissement France Active SAS; Inco Investissement SASU; FCP Finance et Solidarite gerer par Amundi; Mirova SA; Phitrust Partenaires Europe SAS; La Banque des Territoires	FR; FR; FR; FR; FR; FR; FR; FR	01/04/2019
18.	11	Acquisition 46% to 57%	Parrot SA	FR	HORIZON SAS	FR	11/04/2019
19.	9	Acquisition 98% to 100%	Soft Computing SA	FR	Multi Market Services France Holdings SAS	FR	02/04/2019
20.	8	Minority stake 5% to 5%	Valeo SA	FR	BPIFrance Participations SA	FR	24/04/2019



## Domestic French target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	54	58	28
Machinery, equipment, furniture, recycling	15	14	6
Wholesale & retail trade	9	7	5
Hotels & restaurants	1	3	2
Construction	4	3	2
Insurance companies	2	0	1
Primary sector	0	0	1
Education, health	5	3	1
Chemicals, rubber, plastics	6	1	1
Metals & metal products	0	1	1
Publishing, printing	15	4	1
Textiles, wearing apparel, leather	0	2	0
Wood, cork, paper	2	0	0
Food, beverages, tobacco	4	2	0
Public administration and defence	0	0	0
Transport	5	3	0
Gas, water, electricity	0	2	0
Banks	1	0	0
Post and telecommunications	3	3	0

## Domestic French target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Other services	652	531	3,243
Insurance companies	53	0	1,912
Machinery, equipment, furniture, recycling	125	2,273	185
Wholesale & retail trade	2	60	110
Education, health	2	0	12
Chemicals, rubber, plastics	1,000	0	1
Publishing, printing	78	5	1
Primary sector	0	0	0
Transport	20	7	0
Post and telecommunications	0	1,843	0
Public administration and defence	0	0	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	9	0	0
Metals & metal products	0	0	0
Hotels & restaurants	0	0	0
Construction	233	1	0
Gas, water, electricity	0	37	0

## Domestic French PE and VC volume and value declines month-on-month

Unlike M&A, value for domestic French PE and VC deals showed a significant month-on-month decline from EUR 2,420 million in March to EUR 410 million. Volume also continued to decline month-on-month, from 49 deals in March to 25 for the month under review, the lowest recorded figure since August 2018. On a year-on-year basis, volume also dropped, as there were 55 deals recorded in April 2018.

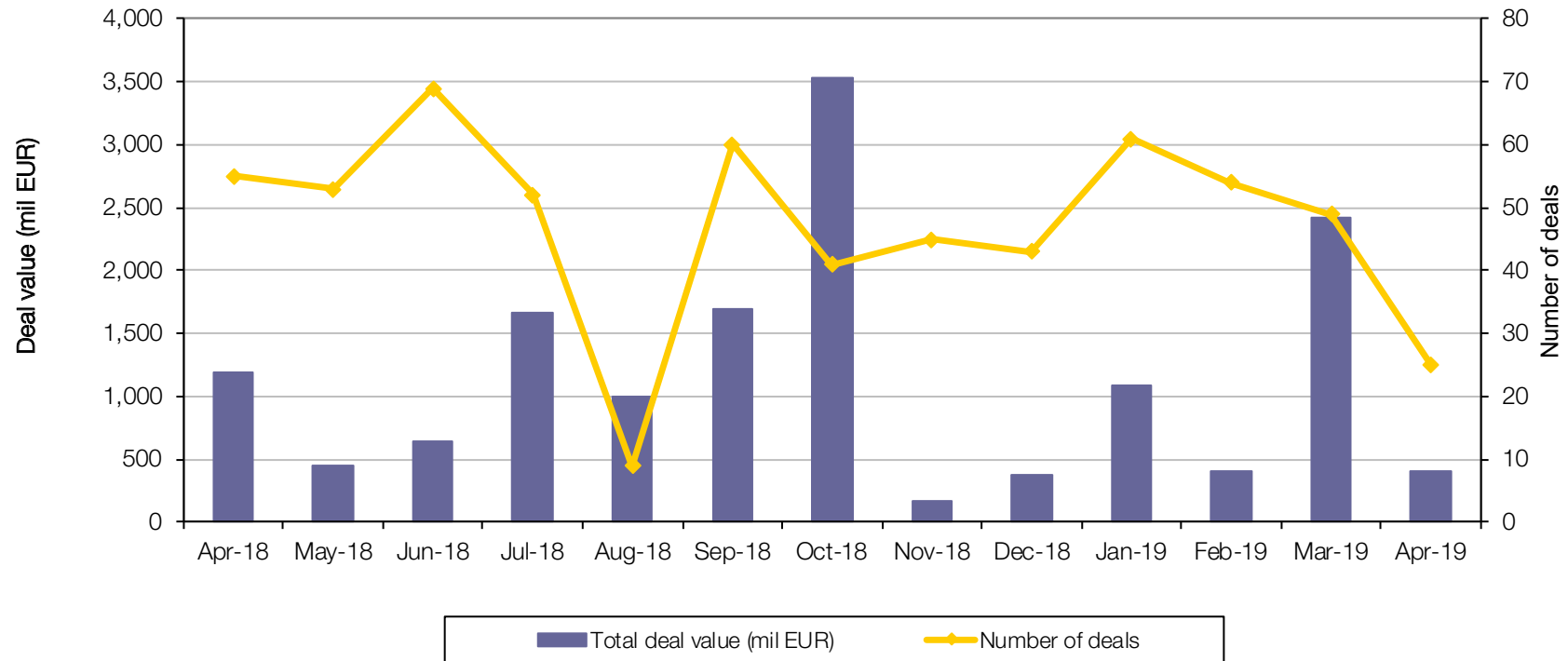
Value was mainly supported by the only two deals to surpass the EUR 100 million-barrier. The largest of these involved online construction materials retailer Colibri completing a EUR 110 million funding round that included participation from Eurazeo, Aglae Ventures, BPIFrance, as well as from historical investors CM-CIC Capital Prive, Partech Partners, Piton Capital and General Atlantic. The deal was closely followed by online human resources software-as-a-service provider HR Path securing EUR 100 million in a new round of funding from Andera Partners, Societe Generale, BNP Paribas, Caisse Regionale de Credit Agricole Mutuel de Paris et Ile de France and Banque Palatine.

BPI France featured in four of the top 20 domestic PE and VC deals in April, all of which included participation in funding rounds worth an aggregate EUR 128 million.

## Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	25	410
Mar-19	49	2,420
Feb-19	54	411
Jan-19	61	1,092
Dec-18	43	381
Nov-18	45	175
Oct-18	41	3,532
Sep-18	60	1,691
Aug-18	9	1,005
Jul-18	52	1,665
Jun-18	69	643
May-18	53	446
Apr-18	55	1,186

**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.	110	Minority stake	Colibri SAS	FR	Partech Partners SAS; CM-CIC Capital Prive SA; Eurazeo SE; General Atlantic LLC; Piton Capital LLP; BPIFrance SA; Aglae Ventures SAS	01/04/2019
2.	100	Minority stake	HR Path SAS	FR	Caisse Regionale de Credit Agricole Mutuel de Paris et Ile de France; Societe Generale SA; BNP Paribas SA; Banque Palatine SA; Andera Partners SA	03/04/2019
3.	36	Minority stake	360Learning SA	FR	ISAI Gestion SAS; Dentressangle SAS; BPIFrance SA; Siparex Proximate Innovation SAS; Hi Inov SAS; Education For The Many	17/04/2019
4.	25	Minority stake	Fretlink SAS	FR	Elaia Partners SAS; Tekton Ventures LLC; The Family SASU; Breega Capital SARL; SGH Capital SA; Daphni SAS; Weaving Invest SASU; Tip	29/04/2019
5.	21	Minority stake	Lumapps SAS	FR	IDInvest Partners SA	12/04/2019
6.	20	Minority stake	Qare SAS	FR	Kamet Ventures	11/04/2019
7.	13	Minority stake	Agorize SAS	FR	Iris Capital Management SAS; Societe de Participation et de Financement dans la Communication SA; CreAdev SAS; Capnamic Ventures Verwaltungs GmbH	01/04/2019
8.	13	Minority stake	Alsid SAS	FR	360 Capital Management SA; IDInvest Partners SA; Axeleo SAS	17/04/2019
9.	13	Minority stake	NH TherAguix SAS	FR	Financiere Arbevel SAS; Omnes Capital SA; BPIFrance SA; Supernova Invest SAS	11/04/2019
10.	12	Minority stake	Sqreen SAS	FR	Alven Capital SA; Greylock Management Corporation; Y Combinator Management LLC; Point Nine Management GmbH	02/04/2019
11.	12	Minority stake	Simplon CO SAS	FR	Esfin Gestion SA; Le Comptoir de l'Innovation SASU; Societe d'Investissement France Active SAS; Inco Investissement SASU; Amundi Asset Management SA; Mirova SA; Phitrust Partenaires Europe SAS	01/04/2019
12.	7	Minority stake	Wemaintain SAS	FR	IDInvest Partners SA; Raise Investissement SAS; Spice Capital Partners LLP	23/04/2019
13.	6	Minority stake	Keen Eye Technologies SAS	FR	CM-CIC Capital Innovation SASU; Seventure Partners SA	29/04/2019
14.	4	Minority stake	SESAMm SAS	FR	BPCE SA; Fundme SAS; Havenrock SAS; A-Venture SAS	04/04/2019
15.	2	Minority stake	Otonomy Aviation SAS	FR	Expanso Capital SAS; Ouest Croissance SAS; Sofimac Investment Managers SAS	26/04/2019
16.	2	Minority stake	Simundia SAS	FR	Kima Ventures SAS; FJ Labs LLC	17/04/2019
17.	2	Minority stake	Carvivo SASU	FR	Turenne Capital Partenaires SASU; Nord Capital Partenaires SAS	09/04/2019
18.	2	Minority stake	IPT Technologie SAS	FR	Truffle Capital SAS; BPIFrance SA	09/04/2019
19.	2	Minority stake	Swikly SAS	FR	Credit Agricole Creation SAS; Kreaxi SASU; Le B612 Participations SAS; Evolem SAS	25/04/2019
20.	1	Minority stake	Afuludine SASU	FR	Caisse Regionale de Credit Agricole Mutuel de Franche-Comte SC; Caisse Regionale de Credit Agricole Mutuel de Franche-Comte SC;; Invest PME SA; Zebu Developpement SASU	07/04/2019

## Domestic French private equity target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	26	31	20
Wholesale & retail trade	0	4	1
Chemicals, rubber, plastics	4	1	1
Machinery, equipment, furniture, recycling	7	3	1
Publishing, printing	5	2	1
Education, health	3	1	1
Post and telecommunications	1	2	0
Transport	3	1	0
Banks	0	0	0
Public administration and defence	0	0	0
Insurance companies	2	0	0
Primary sector	0	0	0
Wood, cork, paper	1	0	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	2	1	0
Metals & metal products	0	0	0
Hotels & restaurants	0	0	0
Construction	1	0	0
Gas, water, electricity	0	1	0

## Domestic French private equity target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Other services	76	482	283
Wholesale & retail trade	0	55	110
Education, health	2	0	12
Machinery, equipment, furniture, recycling	26	12	3
Chemicals, rubber, plastics	1,000	0	1
Publishing, printing	18	5	1
Post and telecommunications	0	1,843	0
Primary sector	0	0	0
Transport	2	7	0
Insurance companies	53	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	9	0	0
Metals & metal products	0	0	0
Hotels & restaurants	0	0	0
Construction	0	0	0
Gas, water, electricity	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 01/04/2019 - 30/04/2019 inclusive

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