



BUREAU VAN DIJK

A Moody's Analytics Company

France M&A Review February 2019

The following report details completed mergers and acquisitions activity in France in February 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.

Inbound French M&A value boosted by Neovia acquisition

A total of 172 mergers and acquisitions (M&A) worth EUR 3,928 million that targeted companies based in France completed in February, compared to 205 deals aggregating at EUR 2,751 million in January. The month-on-month improvement by value merely continued a series of peaks and troughs that emerged in the last three months of 2018, while volume was down for the fourth consecutive period.

Total value was supported by Archer Daniels Midland completing the EUR 1,544 million acquisition of Neovia, which was the only deal worth more than EUR 1,000 million in February and one of four that had a value exceeding EUR 100 million.

Companies based in the US were the main acquirors of French targets by volume and value after completing 40 deals totalling EUR 1,927 million. While UK acquirors were next by volume, the aggregate value of the 37 deals only reached EUR 299 million, which was lower than the combined value of EUR 751 million recorded for the 2 deals completed by acquirors based in the Netherlands.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	172	3,928
Jan-19	205	2,751
Dec-18	208	8,869
Nov-18	240	3,089
Oct-18	268	11,647
Sep-18	197	3,945
Aug-18	249	3,628
Jul-18	231	4,918
Jun-18	193	3,764
May-18	204	3,932
Apr-18	144	6,874
Mar-18	230	8,328
Feb-18	281	15,003



Welcome to the business of certainty.

We capture and treat private company and M&A information for better decision making and increased efficiency.

Bureau van Dijk is a Moody's Analytics company

zephyr

The most comprehensive deal database



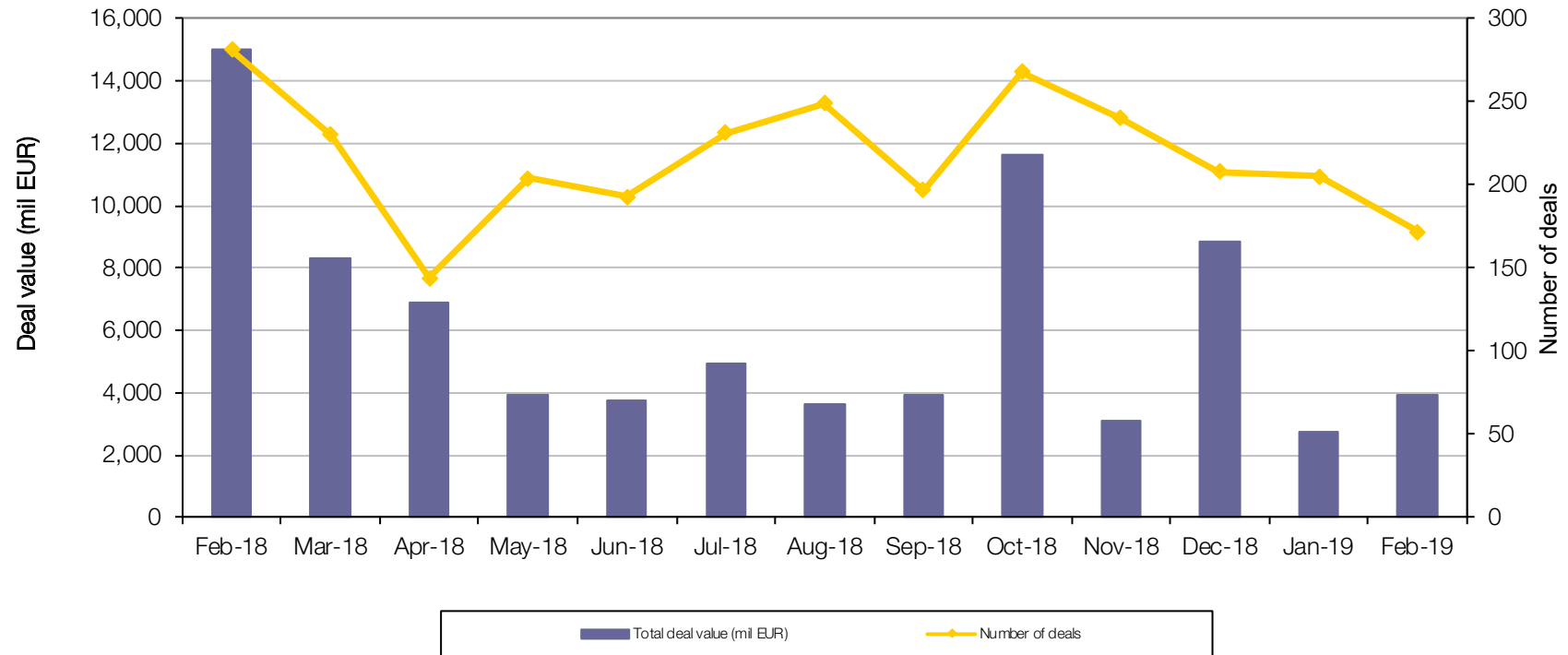
The world's most powerful comparable data resource on private companies

m&a research catalyst



Combining deal and company data

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.	1,544	Acquisition 100%	Neovia SAS	FR	Archer Daniels Midland Company	US	01/02/2019
2.	680	Minority stake 6% to 13%	Air France-KLM SA	FR	Government of the Netherlands	NL	27/02/2019
3.	285	Minority stake 7%	Eutelsat Communications SA	FR	Investors		22/02/2019
4.	200	Acquisition majority stake	Sycomore Factory SAS	FR	Generali Investments Holding SpA	IT	12/02/2019
5.	79	Minority stake	Safran SA	FR	Investors		15/02/2019
6.	71	Minority stake 13% to 14%	Air France-KLM SA	FR	Government of the Netherlands	NL	27/02/2019
7.	70	Minority stake to 6%	Safran SA	FR	BlackRock Inc.	US	20/02/2019
8.	55	Minority stake 1%	Accor SA	FR	Merian Global Investors (UK) Ltd	GB	05/02/2019
9.	49	Minority stake 1%	Klepierre SA	FR	Marshall Wace LLP	GB	01/02/2019
10.	44	Minority stake 1%	Edenred SA	FR	Echo Street Capital Management LLC	US	13/02/2019
11.	40	Minority stake	Alan SA	FR	Mail.ru Group Ltd; Index Ventures SA	VG; CH	18/02/2019
12.	32	Minority stake 1%	Air France-KLM SA	FR	Marshall Wace LLP	GB	27/02/2019
13.	31	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Maplelane Capital LLC	US	12/02/2019
14.	31	Minority stake 1%	Eutelsat Communications SA	FR	King Street Capital Management LLC	US	06/02/2019
15.	27	Minority stake 1%	Lagardere SCA	FR	Investors		18/02/2019
16.	25	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Greenvale Capital LLP	GB	15/02/2019
17.	25	Minority stake 1%	Casino Guichard-Perrachon SA	FR	BlueMountain Capital Management LLC	US	18/02/2019
18.	22	Minority stake to 5%	Compagnie de Saint-Gobain SA	FR	BlackRock Inc.	US	12/02/2019
19.	21	Minority stake 1%	Societe BIC SA	FR	Marshall Wace Asia Ltd	HK	13/02/2019
20.	21	Minority stake 1%	Societe BIC SA	FR	Hound Partners LLC	US	11/02/2019

Inbound French target sectors by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	55	74	51
Machinery, equipment, furniture, recycling	59	43	23
Wholesale & retail trade	22	26	19
Wood, cork, paper	7	7	18
Hotels & restaurants	1	8	12
Metals & metal products	27	18	10
Transport	16	2	8
Chemicals, rubber, plastics	22	8	8
Construction	8	1	6
Post and telecommunications	13	6	5
Food, beverages, tobacco	8	4	5
Insurance companies	5	0	4
Publishing, printing	10	1	2
Textiles, wearing apparel, leather	0	1	1
Education, health	0	1	0
Public administration and defence	0	0	0
Gas, water, electricity	10	6	0
Primary sector	5	0	0
Banks	12	0	0

Inbound French target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Food, beverages, tobacco	464	9	1,555
Transport	4,829	344	811
Other services	1,579	786	407
Post and telecommunications	357	74	329
Machinery, equipment, furniture, recycling	1,560	368	248
Wholesale & retail trade	262	665	153
Wood, cork, paper	62	45	107
Hotels & restaurants	13	51	78
Construction	491	1	76
Chemicals, rubber, plastics	1,531	337	64
Insurance companies	536	0	45
Metals & metal products	182	37	28
Publishing, printing	45	0	27
Public administration and defence	0	0	0
Education, health	0	0	0
Gas, water, electricity	899	31	0
Textiles, wearing apparel, leather	0	2	0
Banks	1,134	0	0
Primary sector	1,059	0	0

Top inbound French acquiror countries by volume

Acquiror country	Feb-18	Jan-19	Feb-19
US	91	57	40
UK	51	44	37
Cayman Islands	0	4	4
Germany	0	3	3
Belgium	2	1	2
Netherlands	0	0	2
Hong Kong	1	1	2
Martinique	0	0	1
Italy	0	1	1
Switzerland	2	0	1
UAE	0	0	1
British Virgin Islands	1	0	1

Top inbound French acquiror countries by value

Acquiror country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
US	6,628	786	1,927
Netherlands	0	0	751
UK	5,194	201	299
Italy	0	5	200
Switzerland	83	0	40
British Virgin Islands	2	0	40
Hong Kong	0	15	33
Cayman Islands	0	24	16
Belgium	301	0	8
Germany	0	341	6

Inbound PE and VC investment remained subdued in February

Private equity and venture capital (PE and VC) investment in targets based in France in February was not exactly a game-changer as the 8 deals completed over the month were barely an improvement on the 5 recorded in January, and while aggregate value was 12 times higher over the four weeks at EUR 48 million, it was still the second-lowest value recorded for the trailing 12 months after January (EUR 4 million).

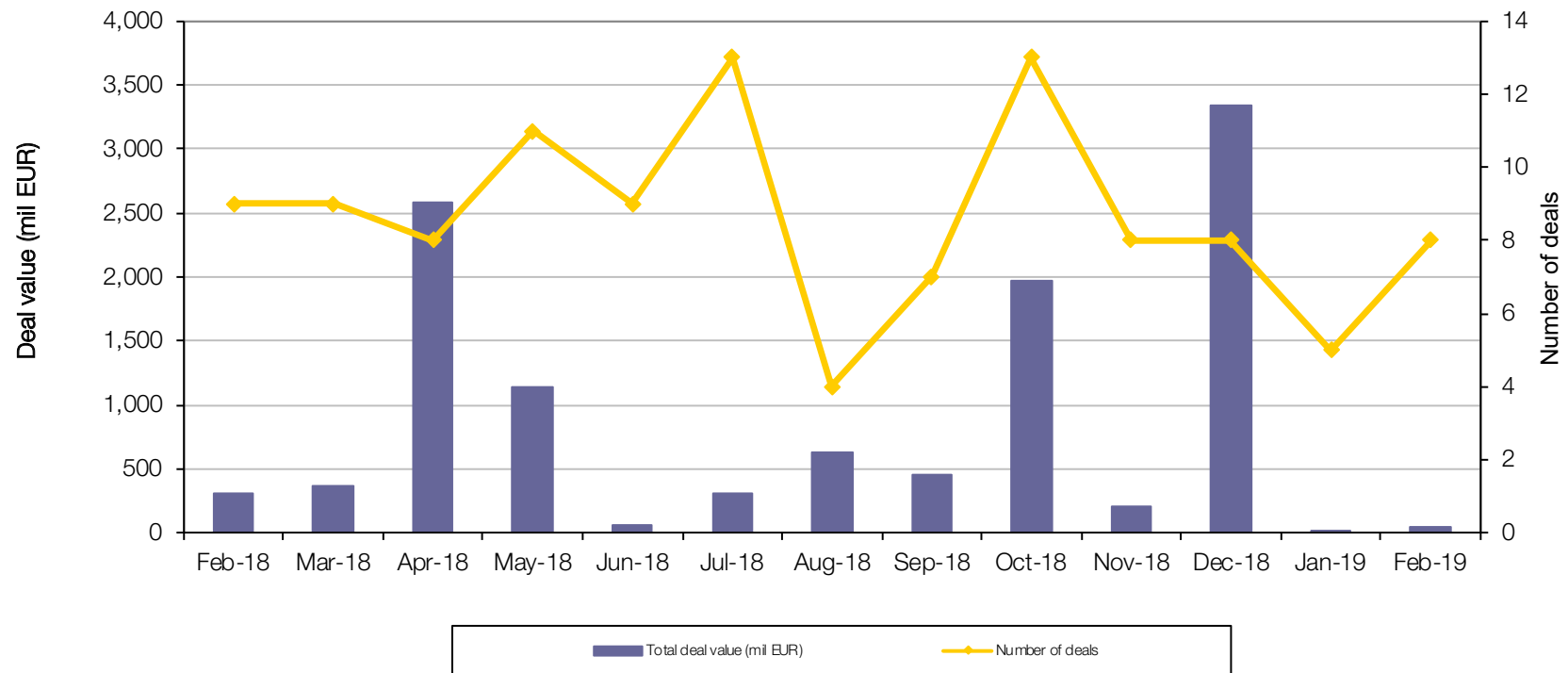
Only 4 inbound PE and VC investments had a disclosed value in February; at EUR 40 million, the largest featured Index Ventures, as well as new investor Mail.ru Group, which trades as DST Global, taking part in a third round of funding by online employee health insurance provider Alan.

There were only two institutional buyouts in February: Jean Christophe Toux, backed by the private equity firm Intuitis, acquired microbiology laboratory testing company Laboratoires Humeau and Lion Capital bought needlecraft brand DMC. Neither had a disclosed value.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	8	48
Jan-19	5	4
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	9	59
May-18	11	1,138
Apr-18	8	2,582
Mar-18	9	359
Feb-18	9	309

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.	40	Minority stake	Alan SA	FR	Index Ventures SA	18/02/2019
2.	5	Minority stake	Lavoir Moderne Holding SAS	FR		08/02/2019
3.	2	Minority stake	Convelio SAS	FR	Global Founders Capital Management GmbH	05/02/2019
4.	1	Minority stake	Eurecab SAS	FR		25/02/2019
5.	n.a.	Minority stake	Miraki SAS	FR	Felix Capital Partners LLP; 83North UK LLP	28/02/2019
6.	n.a.	Minority stake	Trainme SAS	FR		19/02/2019
7.	n.a.	IBO 100%	Laboratoires Humeau SAS	FR	Intuitis	01/02/2019
8.	n.a.	IBO 100%	DMC SASU	FR	Lion Capital LLP	13/02/2019

Inbound French private equity target sectors by volume

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

Inbound French private equity target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Insurance companies	0	0	40
Other services	305	4	8
Transport	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	0
Post and telecommunications	0	0	0
Education, health	0	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	1	0	0
Machinery, equipment, furniture, recycling	3	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Construction	0	0	0
Primary sector	0	0	0
Banks	0	0	0

Top inbound French private equity acquiror countries by volume

Acquiror country	Feb-18	Jan-19	Feb-19
UK	0	1	2
British Virgin Islands	0	0	1
Switzerland	1	0	1
Germany	0	2	1

Top inbound French private equity acquiror countries by value

Acquiror country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
British Virgin Islands	0	0	40
Switzerland	2	0	40
Germany	0	1	2

Outbound M&A value ends three consecutive declines and increases in February

The value of French outbound M&A increased by a quarter, against a 22 per cent decline by volume to 47 deals worth an aggregate EUR 1,692 million completed in February, compared to 60 deals worth EUR 1,353 million in January. Roles were reversed on a 12-month comparison as volume rose 4 per cent, while value slipped 26 per cent from 45 deals worth a combined EUR 2,290 million in February 2018.

Five deals, each worth more than EUR 100 million, significantly supported value in the four weeks under review and together represented 78 per cent of total outbound M&A value. The largest of these made up 33 per cent of total value alone and involved Colisee Patrimoine Group, among other international acquirors, buying Belgian elderly care facilities company Armonia Group for EUR 550 million. This was followed by an institutional buyout of OX2 Wind's wind farm in Andberg/Harjedalen, Sweden, by Ardian Infrastructure for EUR 300 million.

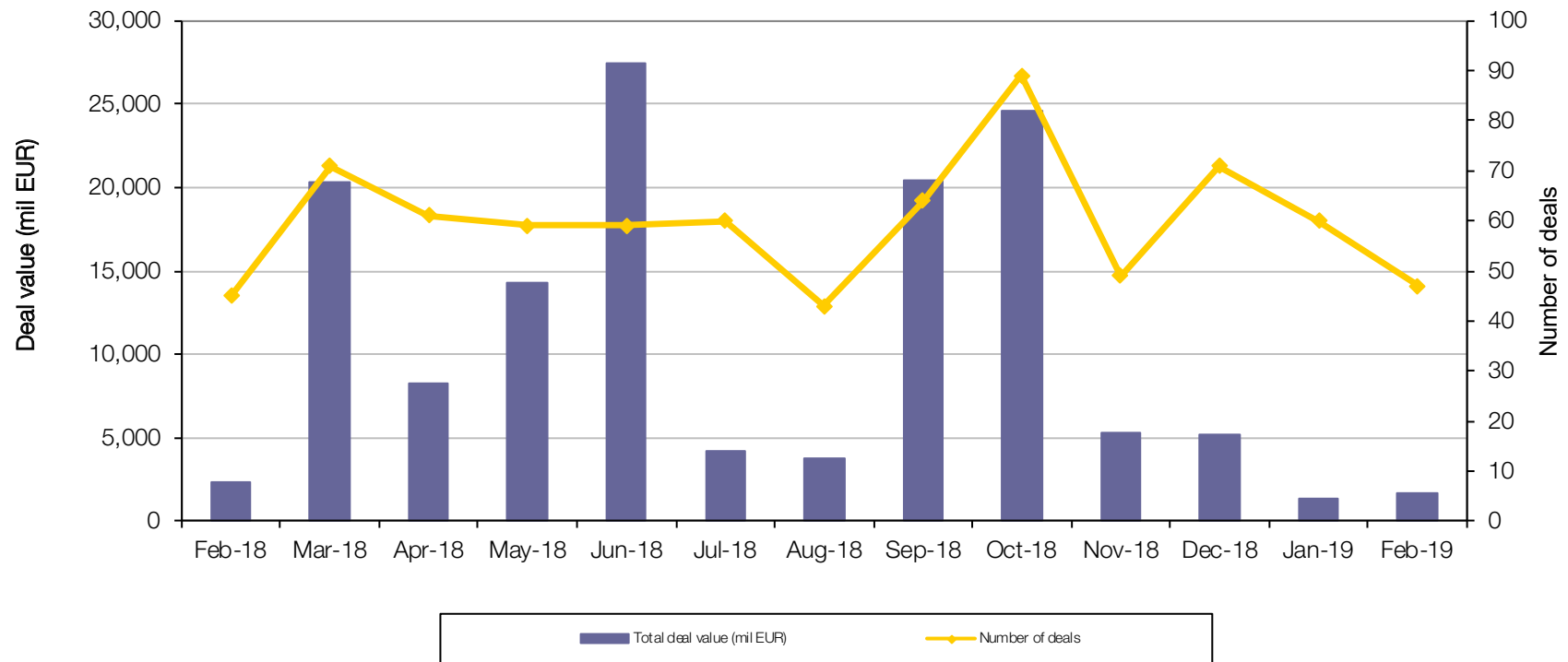
These two deals ensured Belgium and Sweden were the two most valuable target countries by French acquirors in February with EUR 553 million and EUR 318 million, respectively, representing a significant increase for both from EUR 0 million in January.

The US placed third by value with EUR 262 million, while India was third with EUR 199 million. In terms of volume, the US (9 deals), the UK (6 deals) and the Netherlands (5 deals) were the most frequently targeted countries by French buyers.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	47	1,692
Jan-19	60	1,353
Dec-18	71	5,192
Nov-18	49	5,296
Oct-18	89	24,593
Sep-18	64	20,416
Aug-18	43	3,803
Jul-18	60	4,244
Jun-18	59	27,492
May-18	59	14,296
Apr-18	61	8,250
Mar-18	71	20,312
Feb-18	45	2,290

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.	550	Acquisition 100%	Armonea Group SA/NV	BE	Colisee Patrimoine Group SAS; among other international acquirors	FR	18/02/2019
2.	300	IBO 100%	OX2 Wind AB's wind farm in Andberg/Harjedalen	SE	Ardian Infrastructure	FR	28/02/2019
3.	199	Minority stake 10%	Emami Ltd	IN	Investors; Amundi SA; among other international acquirors	FR	18/02/2019
4.	141	Minority stake 3%	Gemalto NV	NL	Syquant Capital SAS	FR	18/02/2019
5.	137	Acquisition 100%	Verimatrix Inc.	US	Inside Secure SA	FR	28/02/2019
6.	57	Minority stake	Contrast Security Inc.	US	AXA Venture Partners; among other international acquirors	FR	28/02/2019
7.	47	Minority stake	Shenzhen Supermonkey Health Management Co., Ltd	CN	StarQuest SA; among other international acquirors	FR	20/02/2019
8.	35	Minority stake	Mojio Inc.	CA	Iris Capital Management SAS; among other international acquirors	FR	20/02/2019
9.	28	Minority stake	BiomX Ltd	IL	Investors; Seventure Partners SA; among other international acquirors	FR	20/02/2019
10.	26	Minority stake 20%	Soocare (Shenzhen) Technology Co., Ltd	CN	Cathay Capital Private Equity SAS; among other international acquirors	FR	11/02/2019
11.	24	Minority stake	Aetion Inc.	US	Investors; Sanofi SA; among other international acquirors	FR	05/02/2019
12.	22	Minority stake	Bandier Corporation	US	Eurazeo SE	FR	27/02/2019
13.	22	Minority stake	Axial Biotherapeutics Inc.	US	Seventure Partners SA; among other international acquirors	FR	27/02/2019
14.	20	Minority stake	Ubitricity Gesellschaft fur verteilteEnergiesysteme mbH	DE	Electricite de France SA; among other international acquirors	FR	27/02/2019
15.	12	Minority stake 1%	BillerudKorsnas AB	SE	Capital Fund Management SA	FR	25/02/2019
16.	12	Minority stake	DEPsys SA	CH	BNP Paribas SA; among other international acquirors	FR	12/02/2019
17.	11	Minority stake	Grey Wolf Therapeutics Ltd	GB	Andera Partners SA; among other international acquirors	FR	11/02/2019
18.	10	Minority stake	Aire Labs Ltd	GB	Orange Digital Ventures SASU; among other international acquirors	FR	04/02/2019
19.	7	Minority stake 2% to 3%	Fugro NV	NL	Societe Generale SA	FR	19/02/2019
20.	7	Minority stake 2% to 3%	Fugro NV	NL	Societe Generale SA	FR	06/02/2019

Outbound French target sectors by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	16	27	20
Machinery, equipment, furniture, recycling	8	10	9
Publishing, printing	3	2	5
Gas, water, electricity	0	0	2
Wholesale & retail trade	6	4	2
Chemicals, rubber, plastics	1	4	2
Transport	1	1	2
Hotels & restaurants	0	4	1
Post and telecommunications	2	2	1
Education, health	1	0	1
Primary sector	1	1	1
Wood, cork, paper	1	0	1
Metals & metal products	2	0	1
Construction	1	2	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	3	2	0
Banks	0	1	0

Outbound French target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Other services	425	545	875
Gas, water, electricity	0	0	320
Publishing, printing	8	3	218
Chemicals, rubber, plastics	181	380	199
Machinery, equipment, furniture, recycling	985	68	44
Wholesale & retail trade	382	0	22
Wood, cork, paper	12	0	12
Metals & metal products	1	0	2
Post and telecommunications	204	1	1
Primary sector	28	0	0
Banks	0	0	0
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	28	0	0
Construction	0	1	0
Transport	221	0	0
Hotels & restaurants	0	355	0

Top outbound French target countries by volume

Target country	Feb-18	Jan-19	Feb-19
US	6	6	9
UK	6	6	6
Netherlands	6	5	5
Belgium	0	4	4
Germany	6	12	4
Sweden	1	0	3
Spain	5	4	3
Switzerland	2	3	2
Israel	1	2	2
China	1	4	2
South Africa	0	0	1
Italy	1	2	1
India	0	0	1
Canada	1	1	1
Colombia	0	1	1
Ecuador	0	0	1
Argentina	0	0	1
Austria	0	0	1

Top outbound French target countries by value

Target country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Belgium	0	0	553
Sweden	6	0	318
US	202	120	262
India	0	0	199
Netherlands	931	59	162
China	0	141	73
Canada	181	18	35
Israel	10	10	28
UK	53	90	26
Germany	197	3	22
Switzerland	186	123	12
Austria	0	0	3

Outbound PE and VC investment improves significantly in February

Sticking to the same trend and ending three consecutive declines by value, both the volume and value of outbound PE and VC investment by French acquirors increased in February to 19 deals worth an aggregate EUR 630 million, almost double the EUR 349 million injected into 15 deals in January. Year-on-year, volume improved 27 per cent and value increased 23 per cent from 15 deals worth EUR 513 million in February 2018.

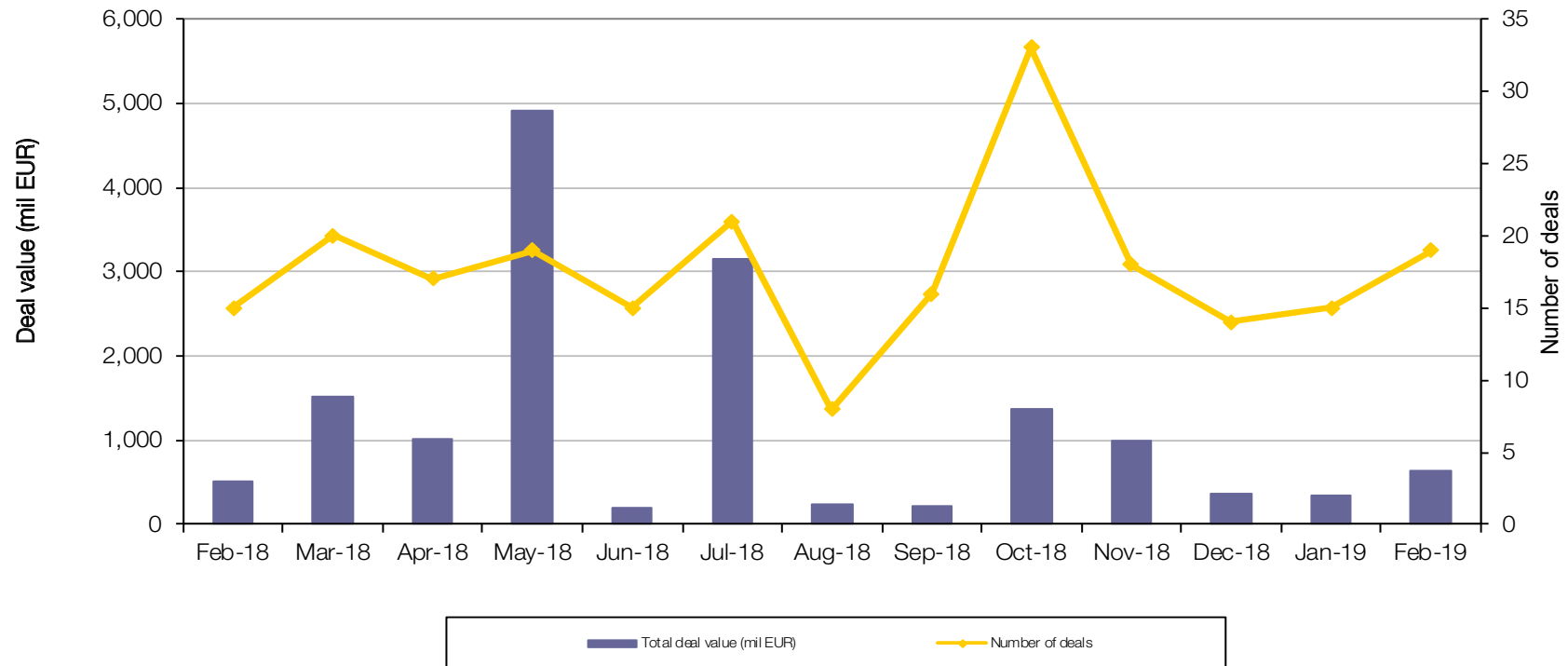
One deal accounted for half of total outbound PE and VC value in February, this is the aforementioned acquisition of OX2 Wind's wind farm in Andberg/Harjedalen, Sweden, by Ardian France, via Ardian Infrastructure, for EUR 300 million. This was the only institutional buyout completed during the four weeks under review. The second-largest deal took the form of a funding round by Contrast Security of the US worth EUR 57 million and involving Axa Venture Partners and Warburg Pincus, among others. The other 17 deals completed in February also involved minority stake deals.

Sweden and the US were the only two target countries by French acquirors for which recorded values surpassed USD 100 million (Sweden: EUR 306 million; the US: EUR 125 million).

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	19	630
Jan-19	15	349
Dec-18	14	366
Nov-18	18	999
Oct-18	33	1,376
Sep-18	16	218
Aug-18	8	246
Jul-18	21	3,160
Jun-18	15	201
May-18	19	4,914
Apr-18	17	1,006
Mar-18	20	1,509
Feb-18	15	513

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.	300	IBO 100%	OX2 Wind AB's wind farm in Andberg/Harjedalen	SE	Ardian France SA	28/02/2019
2.	57	Minority stake	Contrast Security Inc.	US	Warburg Pincus LLC; Battery Management Corporation; General Catalyst Group Management LLC; Acero Capital Management LLC	28/02/2019
3.	47	Minority stake	Shenzhen Supermonkey Health Management Co., Ltd	CN	Yao Capital; StarQuest SA; Orient Hongtai Capital Investment (Beijing) Co., Ltd	20/02/2019
4.	35	Minority stake	Mojio Inc.	CA	Iris Capital Management SAS; TELUS Ventures; Kensington Capital Partners Ltd; Relay Ventures Canada Inc.; Deutsche Telekom Capital Partners Management GmbH; The Business Development Bank of Canada; innogy Ventures GmbH; Trend Forward Capital Management LLC	20/02/2019
5.	28	Minority stake	BiomX Ltd	IL	OrbiMed Advisors LLC; Mirae Asset Securities Co., Ltd; Consensus Business Group Ltd; Seventure Partners SA; Takeda Ventures Inc.; RM Global Partners; Eight Partners VC LLC; SBI Capital Co., Ltd; KB Investment Co., Ltd; Handok Inc.; Johnson & Johnson Innovation LLC	20/02/2019
6.	26	Minority stake 20%	Soocare (Shenzhen) Technology Co., Ltd	CN	Orchid Asia Group Management Ltd; Cathay Capital Private Equity SAS; Vision Knight Capital Management Co., Ltd; Greenwoods Investment Management Ltd; Kunzhong Capital; Yunmu Capital	11/02/2019
7.	24	Minority stake	Aetion Inc.	US	UCB SA; Sanofi SA; McKesson Ventures LLC	05/02/2019
8.	22	Minority stake	Bandier Corporation	US	Eurazeo SE	27/02/2019
9.	22	Minority stake	Axial Biotherapeutics Inc.	US	Domain Associates LLC; Seventure Partners SA; Longwood Fund Management LLC	27/02/2019
10.	20	Minority stake	Ubitricity Gesellschaft für verteilte Energiesysteme mbH	DE	IBB Beteiligungsgesellschaft mbH; next47 GmbH	27/02/2019
11.	12	Minority stake	DEPSys SA	CH	BNP Paribas SA; VNT Management Oy; Wecken & Cie. KG; Statkraft Ventures GmbH; One Creation Cooperative; SET Venture Partners BV	12/02/2019
12.	11	Minority stake	Grey Wolf Therapeutics Ltd	GB	Canaan Management Inc.; Andera Partners SA	11/02/2019
13.	10	Minority stake	Aire Labs Ltd	GB	Sunstone Capital A/S; White Star Capital LP; Crane Venture Partners LLP	04/02/2019
14.	6	Minority stake	OssDsign AB	SE	Alto Invest SA	12/02/2019
15.	5	Minority stake	DataSine Ltd	GB	Pentech Ventures LLP; Cathay Capital Private Equity SAS; Propel Venture Partners Management Company LLC; Upravlyayushchaya Kompaniya Sistema - Venchurnyi Kapital OOO; Twin Ventures Inc	07/02/2019
16.	3	Minority stake	Medicus AI GmbH	AT	The BruckenKopfe GmbH; Biopart; Atieh Capital GMBH	04/02/2019
17.	3	Minority stake	Sweagle SA/NV	BE	Siparex Proximate Innovation SAS	20/02/2019
18.	n.a.	Minority stake	eIQ Mobility Inc.	US		04/02/2019
19.	n.a.	Minority stake	ASTI Mobile Robotics SA	ES	Keensight Capital SAS	05/02/2019

Outbound French private equity target sectors by volume

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

Outbound French private equity target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Gas, water, electricity	0	0	320
Other services	287	246	163
Publishing, printing	8	3	81
Machinery, equipment, furniture, recycling	18	50	44
Wholesale & retail trade	19	0	22
Transport	0	0	0
Education, health	0	0	0
Post and telecommunications	186	0	0
Banks	0	0	0
Hotels & restaurants	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Primary sector	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	181	50	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0

Top outbound French private equity target countries by volume

Target country	Feb-18	Jan-19	Feb-19
US	4	2	5
UK	2	0	3
China	0	3	2
Sweden	0	0	2
Germany	1	1	1
Belgium	0	0	1
Israel	1	2	1
Austria	0	0	1
Spain	1	0	1
Canada	1	0	1
Switzerland	1	2	1

Top outbound French private equity target countries by value

Target country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Sweden	0	0	306
US	76	32	125
China	0	141	73
Canada	181	0	35
Israel	10	10	28
UK	3	0	26
Germany	1	0	20
Switzerland	186	88	12
Austria	0	0	3
Belgium	0	0	3

Domestic M&A value declined in February

There were 87 domestic M&A deals worth a combined EUR 576 million in February, compared to 131 deals totalling EUR 3,778 million in January. On a year-on-year comparison, domestic M&A was also down, from 126 deals aggregating at EUR 9,162 million. The value of domestic M&A deals that completed in February was the second-lowest recorded for the trailing months (November 2018: EUR 490 million).

Only two deals were worth EUR 100 million or more in February; the largest featured animal feed manufacturer Ynsect completing an EUR 110 million series C round of funding led by Astanor Ventures, and which included participation from the likes of Demeter Partners, among others. This deal represented 19 per cent of the total value for the month under review.

The second largest deal by value that completed in February featured CNP Assurances acquiring the Code office based in Paris from exiting EQT Partners, Metropolitan Real Estate Equity Management, and STAM Europe for a reported EUR 100 million.

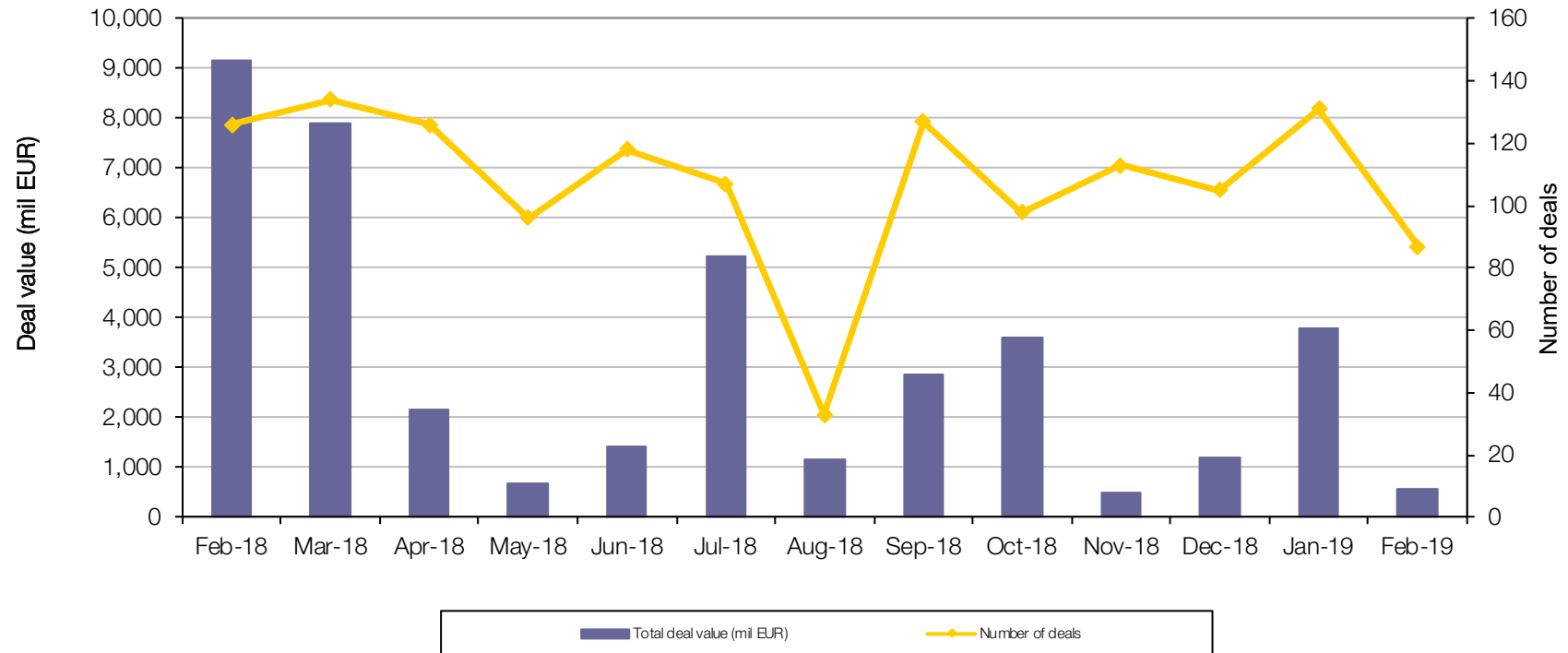
Sectors including hotels and restaurants, wholesale and retail trade, and food, beverages and tobacco, were the most frequently targeted with 5 deals apiece.

The food, beverages and tobacco industry was the main target sector by value, with EUR 114 million-worth of deals completed in February representing a considerable increase on EUR 19 million in January and EUR 4 million in February 2018. Construction was another main target by value, with EUR 77 million, which is six times higher than EUR 13 million recorded in January and five times EUR 17 million in February 2018.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	87	576
Jan-19	131	3,778
Dec-18	105	1,189
Nov-18	113	490
Oct-18	98	3,622
Sep-18	127	2,861
Aug-18	33	1,159
Jul-18	107	5,249
Jun-18	118	1,415
May-18	96	689
Apr-18	126	2,175
Mar-18	134	7,912
Feb-18	126	9,162

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.	110	Minority stake	Ynsect SAS	FR	Picardie Investissement SA; Demeter Partners; Caisse Regionale de Credit Agricole Mutuel Brie Picardie; IDInvest Partners SA; Caisse d'Epargne et de Prevoyance des Pays de la Loire; FPCI Ecotechnologies; Large Venture; Astanor Ventures; among other international acquirors	FR	21/02/2019
2.	100	Acquisition 100%	Code office based in Paris	FR	CNP Assurances SA	FR	18/02/2019
3.	74	Minority stake 5%	Terreis SA	FR	DNCA Finance SA	FR	20/02/2019
4.	62	Minority stake	Mirakl SAS	FR	Elaia Partners SAS; among other international acquirors	FR	28/02/2019
5.	30	Minority stake	Lunchr SASU	FR	Kima Ventures SAS; IDInvest Partners SA; Daphni SAS	FR	05/02/2019
6.	25	Minority stake	Malt Community SA	FR	Serena Capital SAS; ISAI Gestion SAS; IDInvest Partners SA; Mr Antoine Freysz; Mr Jerome Caille	FR	14/02/2019
7.	21	Minority stake	Afyren SAS	FR	Sofinnova Partners SAS; Credit Agricole Creation SAS; Caisse Regionale de Credit Agricole Centre France SC; Jeremie Innovation 1; Jeremie Innovation 2; Supernova Invest SAS; AFY Partners SAS; among other international acquirors	FR	12/02/2019
8.	20	Minority stake	Virtuo Technologies SAS	FR	Iris Capital Management SAS; Raise Investissement SAS; among other international acquirors	FR	12/02/2019
9.	18	Minority stake	Botify SAS	FR	VenTech SA; IDInvest Partners SA	FR	26/02/2019
10.	11	Minority stake	Ergosup SAS	FR	Go Capital SAS; Demeter Partners; Air Liquide Venture Capital; Normandie Participations SASU; PSIM; AP Ventures; Arkea Capital SAS; among other international acquirors	FR	18/02/2019
11.	11	Minority stake	Colonies SAS	FR	Kima Ventures SAS; IDInvest Partners SA; Financiere Saint James SAS; among other international acquirors	FR	22/02/2019
12.	9	Minority stake	Dolmen	FR	Existing shareholders; Kreaxi SASU; Mediapost SASU; among other international acquirors	FR	08/02/2019
13.	9	Minority stake	Good Brands SAS	FR	Alven Capital SA; Mr Marc Simoncini; Mr Xavier Niel; among other international acquirors	FR	27/02/2019
14.	8	Minority stake	Finspot SAS	FR	Alven Capital SA; Societe Financiere Duval SAS; Kernel Investissements; BlackFin Financial Services Fund II; Mr Christophe Cremer; Mr Hugues Le Bret; Mr Jeremy Harroch	FR	05/02/2019
15.	7	Minority stake	My Retail Box SAS	FR	FCP Finance et Solidarite gerer par Amundi	FR	18/02/2019
16.	6	Minority stake	Deepomatic SAS	FR	Alven Capital SA; Dentressangle SAS; Hi Inov SAS; Mr Bertrand Diard	FR	07/02/2019
17.	6	Minority stake	Primo1D SAS	FR	Expansinvest SASU; CASRA Capital SASU; Rhone-Alpes Angels; Kreaxi SASU; Sofimac Innovation SAS; Michelin Ventures SASU; WAI Venture Fund	FR	25/02/2019
18.	4	Minority stake	Chefing SASU	FR	Business Angels group; Family office; Financiere Saint James SAS	FR	08/02/2019
19.	4	Minority stake	Antescofo SAS	FR	Angel Investors; Private Investors; Daphni SAS; OneRagtime SAS; Mr Yann Le Cun; Mrs Sophie Gasperment; Mr Thibault Viort	FR	18/02/2019
20.	4	Capital Increase	Therapanacea SAS	FR	Therinvest SASU	FR	08/02/2019

Domestic French target sectors by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	55	66	49
Hotels & restaurants	2	2	5
Wholesale & retail trade	11	11	5
Food, beverages, tobacco	5	5	5
Machinery, equipment, furniture, recycling	23	14	4
Construction	5	4	3
Publishing, printing	11	9	3
Chemicals, rubber, plastics	5	2	3
Education, health	2	2	2
Primary sector	0	2	2
Post and telecommunications	0	3	1
Textiles, wearing apparel, leather	0	0	1
Insurance companies	1	5	1
Gas, water, electricity	2	1	1
Metals & metal products	2	0	1
Transport	1	1	1
Banks	0	1	0
Public administration and defence	0	1	0
Wood, cork, paper	1	1	0

Domestic French target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Other services	1,822	1,794	351
Food, beverages, tobacco	4	19	114
Construction	17	13	77
Wholesale & retail trade	742	0	10
Chemicals, rubber, plastics	2,922	5	9
Machinery, equipment, furniture, recycling	161	754	6
Publishing, printing	133	948	6
Primary sector	0	0	2
Hotels & restaurants	159	3	1
Banks	0	240	0
Insurance companies	200	2	0
Education, health	2	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	0	0	0
Gas, water, electricity	3,001	0	0
Wood, cork, paper	0	1	0
Post and telecommunications	0	0	0
Transport	0	0	0

Domestic PE/VC investment fell back in February

The volume of domestic PE and VC investment declined month-on-month and year-on-year in February to 39 deals, from 53 deals in January and 76 deals in February 2018.

Value was also down over the same timeframe as only EUR 384 million-worth of deals completed over the four weeks, compared to EUR 1,061 million in January and EUR 504 million in February 2018.

The largest domestic M&A deal of the month was also the biggest PE and VC investment as Ynsect raised EUR 110 million in a series C round of funding. This financing accounted for 29 per cent of February's total PE and VC value and was the only deal worth more than EUR 100 million as the month's next biggest deal was worth EUR 62 million and featured online business networking platform operator Mirakl completing a round of funding led by Bain Capital Ventures and that included participation from existing investors, 83North, Felix Capital and Elaia Partners.

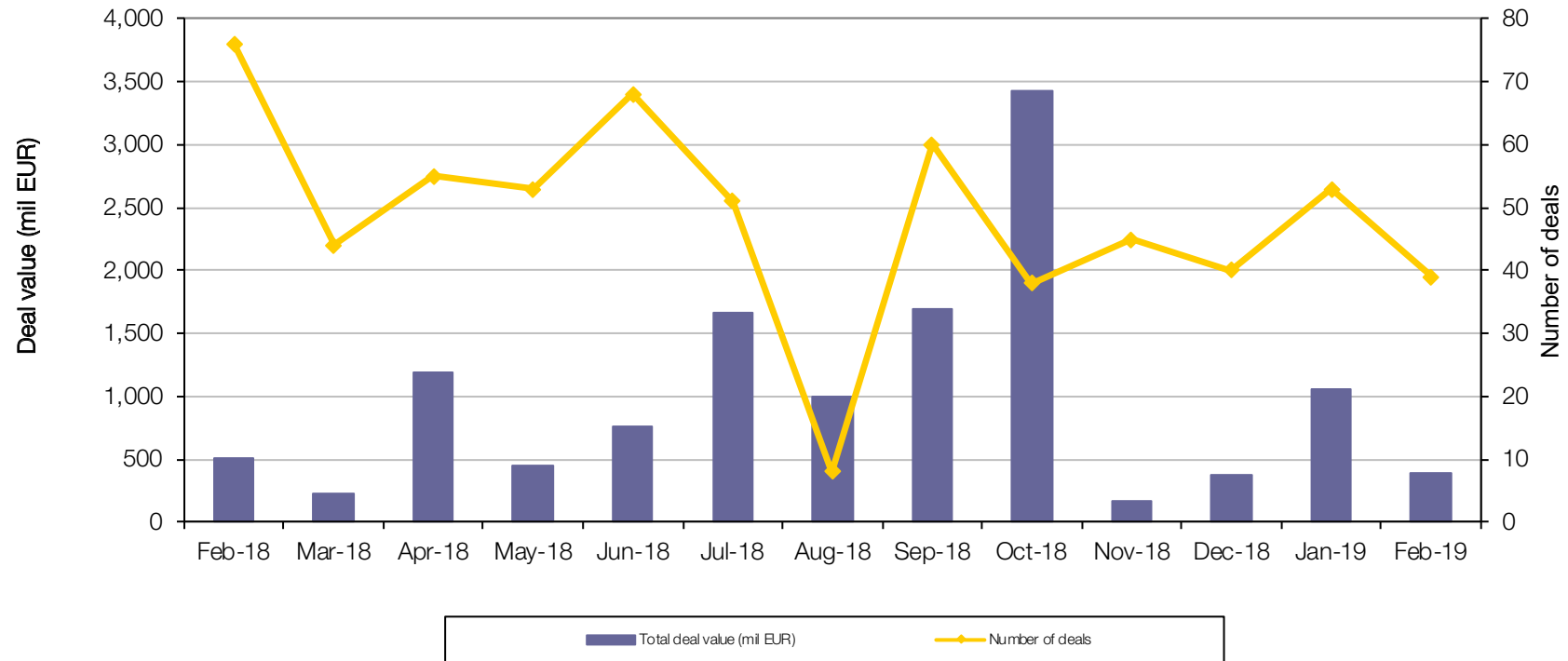
In terms of volume, domestic PE and VC investment targeted companies operating in sectors such as: hotels and restaurants (3 deals); machinery, equipment, furniture and recycling (2 deals); chemicals, rubber and plastics (2 deals); publishing and printing (2 deals); and the primary sector (2 deals).

The food, beverages and tobacco industry was one of the largest by aggregate value as the one deal that completed in February was worth EUR 110 million, which was more than 12 times the EUR 9 million-worth of deals recorded for companies operating in chemicals, rubber and plastics.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	39	384
Jan-19	53	1,061
Dec-18	40	379
Nov-18	45	175
Oct-18	38	3,429
Sep-18	60	1,691
Aug-18	8	1,005
Jul-18	51	1,664
Jun-18	68	766
May-18	53	446
Apr-18	55	1,186
Mar-18	44	234
Feb-18	76	504

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	Ynsect SAS	FR	Picardie Investissement SA; Compagnie du Bois Sauvage SA; Demeter Partners; Caisse Regionale de Credit Agricole Mutuel Brie Picardie; IDInvest Partners SA; Quadia SA; Talis Capital Ltd; Caisse d'Epargne et de Prevoyance des Pays de la Loire; BPIFrance SA; New Protein Capital; Astanor Ventures; Happiness Capital Ltd	21/02/2019
2.	62	Minority stake	Mirakl SAS	FR	Elaia Partners SAS; Bain Capital Ventures LP; Felix Capital Partners LLP; 83North UK LLP	28/02/2019
3.	30	Minority stake	Lunchr SASU	FR	Kima Ventures SAS; IDInvest Partners SA; Index Ventures SA; Daphni SAS	05/02/2019
4.	25	Minority stake	Malt Community SA	FR	Serena Capital SAS; ISAI Gestion SAS; IDInvest Partners SA	14/02/2019
5.	21	Minority stake	Afyren SAS	FR	Sofinnova Partners SAS; Credit Agricole Creation SAS; Caisse Regionale de Credit Agricole Centre France SC; Sofimac Regions SAS; Supernova Invest SAS; AFY Partners SAS	12/02/2019
6.	20	Minority stake	Virtuo Technologies SAS	FR	Iris Capital Management SAS; Balderton Capital (UK) LLP; Raise Investissement SAS	12/02/2019
7.	18	Minority stake	Botify SAS	FR	VenTech SA; IDInvest Partners SA	26/02/2019
8.	11	Minority stake	Ergosup SAS	FR	Go Capital SAS; Demeter Partners; Normandie Participations SASU; BPIFrance SA; Arkea Capital SAS; Kouros SA	18/02/2019
9.	11	Minority stake	Colonies SAS	FR	Kima Ventures SAS; IDInvest Partners SA; Global Founders Capital Management GmbH; Financiere Saint James SAS	22/02/2019
10.	9	Minority stake	Dolmen	FR	Salesforce.com Inc.; Kreaxi SASU	08/02/2019
11.	9	Minority stake	Good Brands SAS	FR	Alven Capital SA	27/02/2019
12.	8	Minority stake	Finspot SAS	FR	Alven Capital SA; Societe Financiere Duval SAS; Kernel Investissements; BlackFin Capital Partners SAS	05/02/2019
13.	7	Minority stake	My Retail Box SAS	FR	Amundi Asset Management SA	18/02/2019
14.	6	Minority stake	Deepomatic SAS	FR	Alven Capital SA; Dentressangle SAS; Hi Inov SAS	07/02/2019
15.	6	Minority stake	Primo1D SAS	FR	Expansinvest SASU; CASRA Capital SASU; Rhone-Alpes Angels; Kreaxi SASU; Sofimac Innovation SAS; BNP Paribas Developpement SA	25/02/2019
16.	4	Minority stake	Chefing SASU	FR	Financiere Saint James SAS	08/02/2019
17.	4	Minority stake	Antescofo SAS	FR	Daphni SAS; OneRagtime SAS	18/02/2019
18.	3	Minority stake	Contrat Facile SAS	FR	IDInvest Partners SA	07/02/2019
19.	3	Minority stake	Lease Protect France SAS	FR	NextStage AM SAS; Andera Partners SA	07/02/2019
20.	2	Minority stake	Thegreendata SAS	FR	UI Gestion SA; Credit Agricole SA; Cap Decisif Management SAS	20/02/2019
21.	2	Minority stake	Morphosense SAS	FR	Credit Agricole Arc Alpin GIE; Sofimac Innovation SAS	25/02/2019
22.	2	Minority stake	ITrust SAS	FR	Nestadio Capital SAS	21/02/2019

Domestic French private equity target sectors by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	34	24	24
Hotels & restaurants	1	0	3
Machinery, equipment, furniture, recycling	15	11	2
Chemicals, rubber, plastics	4	2	2
Publishing, printing	8	6	2
Primary sector	0	1	2
Construction	2	2	1
Post and telecommunications	0	0	1
Wholesale & retail trade	5	2	1
Food, beverages, tobacco	2	2	1
Insurance companies	1	1	0
Banks	0	0	0
Public administration and defence	0	0	0
Education, health	1	1	0
Metals & metal products	1	0	0
Gas, water, electricity	1	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Transport	0	0	0

Domestic French private equity target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Other services	159	277	240
Food, beverages, tobacco	4	19	110
Chemicals, rubber, plastics	16	5	9
Wholesale & retail trade	16	0	7
Machinery, equipment, furniture, recycling	79	711	6
Publishing, printing	11	48	6
Construction	17	0	3
Primary sector	0	0	2
Hotels & restaurants	0	0	1
Banks	0	0	0
Insurance companies	200	2	0
Education, health	2	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	0	0	0
Gas, water, electricity	1	0	0
Wood, cork, paper	0	0	0
Post and telecommunications	0	0	0
Transport	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 01/02/2019 - 28/02/2019 inclusive

© 2019 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates including the Bureau van Dijk entities (collectively, "MOODY'S"). All rights reserved.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.