



**BUREAU VAN DIJK**

A Moody's Analytics Company

# France M&A Review January 2019

### The following report details completed mergers and acquisitions activity in France in January 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 at 12-month low

The volume and value of mergers and acquisitions (M&A) targeting companies based in France that completed in January continued to fluctuate by falling to 187 deals totalling EUR 2,593 million from 198 deals worth an aggregate EUR 8,795 million in December 2018.

While value in January represented a new 12-month low, volume matched January 2018 and remained higher than the 12-month low of 145 deals that completed in April. Overall value was suppressed by a lack of high-value deals as only six M&A deals surpassed EUR 100 million and none exceeded EUR 500 million.

The largest featured Covivio, Credit Agricole Assurances and Assurances du Credit Mutuel Vie selling a portfolio of non-strategic assets for EUR 482 million while the second-biggest involved Rethmann of Germany taking a 30 per cent stake in Transdev for EUR 340 million.

International acquirors that completed deals targeting French companies in January included Goldman Sachs, Canada Pension Plan Investment Board, Renaissance Technologies and BlackRock, among others.

### Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	187	2,593
Dec-18	198	8,795
Nov-18	235	3,019
Oct-18	262	11,177
Sep-18	194	3,696
Aug-18	247	3,601
Jul-18	230	4,902
Jun-18	193	3,764
May-18	202	3,856
Apr-18	145	6,880
Mar-18	230	8,328
Feb-18	277	14,872
Jan-18	187	4,612



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



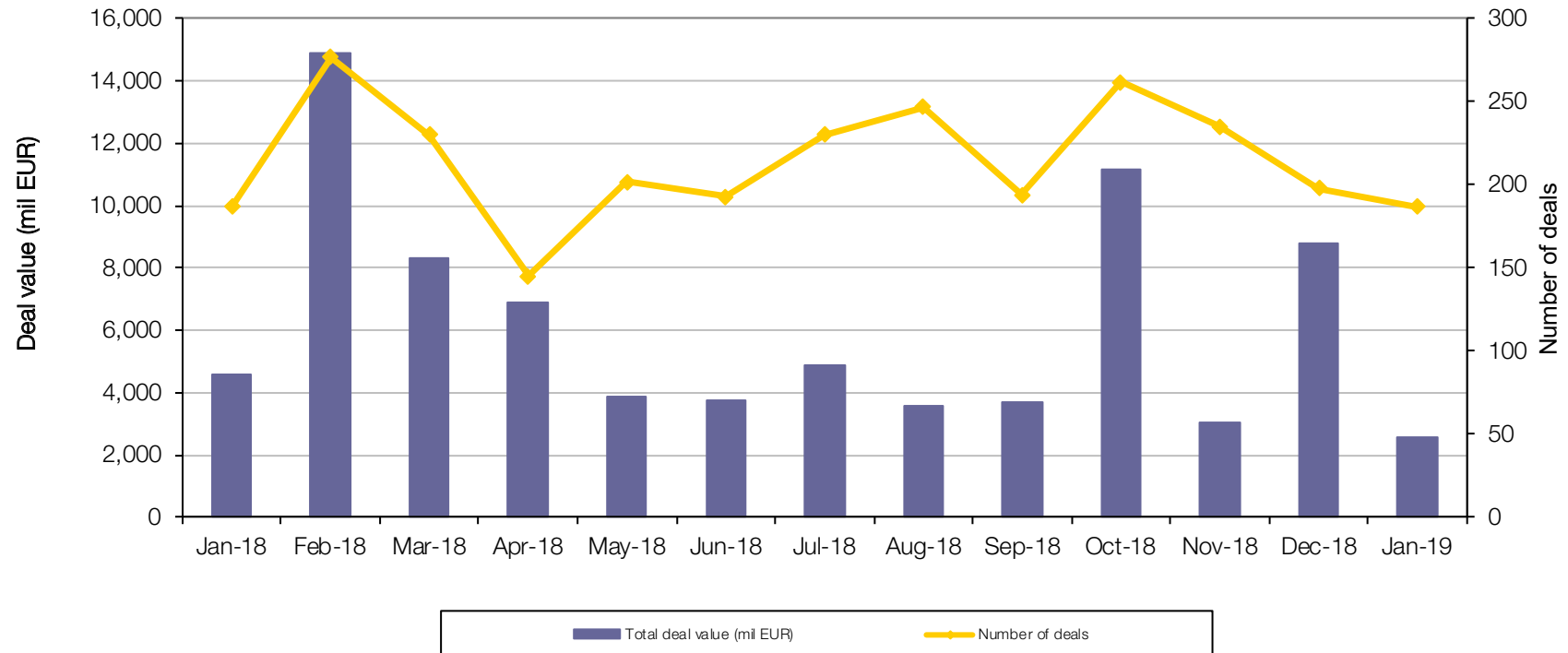
The world's most powerful comparable data resource on private companies

**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.	482	Acquisition 100%	Covivio SA's non-strategic assets	FR	Investor		17/01/2019
2.	340	Minority stake 30%	Transdev Group SA	FR	Rethmann SE & Co KG	DE	10/01/2019
3.	231	Acquisition 100%	Ivy Group Holding SAS	FR	Westlake Chemical Corporation	US	02/01/2019
4.	204	Minority stake 5%	Casino Guichard-Perrachon SA	FR	Investors		14/01/2019
5.	188	Minority stake 5%	Casino Guichard-Perrachon SA	FR	Investors		02/01/2019
6.	182	Minority stake 3% to 7%	Casino Guichard-Perrachon SA	FR	Goldman Sachs Group Inc.	US	04/01/2019
7.	46	Minority stake	Safran SA	FR	Investors		10/01/2019
8.	34	Minority stake 1%	Iliad SA	FR	Canada Pension Plan Investment Board	CA	15/01/2019
9.	32	Minority stake 1%	Valeo SA	FR	Renaissance Technologies LLC	US	30/01/2019
10.	31	Minority stake	Vivendi SA	FR	Investors		24/01/2019
11.	29	Minority stake 1%	Valeo SA	FR	Blackrock Institutional Trust Company NA	US	03/01/2019
12.	25	Minority stake 1%	Societe BIC SA	FR	Blackrock Investment Management (UK) Ltd	GB	24/01/2019
13.	21	Minority stake 1%	Eutelsat Communications SA	FR	Darsana Capital Partners LP	US	25/01/2019
14.	18	Minority stake	Peugeot SA	FR	Investors		11/01/2019
15.	18	Minority stake	Engie SA	FR	Investors		09/01/2019
16.	17	Minority stake	Peugeot SA	FR	Investors		23/01/2019
17.	17	Minority stake to 5%	Thales SA	FR	BlackRock Inc.	US	11/01/2019
18.	17	Minority stake	Thales SA	FR	Investors		02/01/2019
19.	16	Minority stake 1%	Elior Group SA	FR	Immersion Capital Master Fund Ltd	KY	04/01/2019
20.	16	Minority stake	Sodexo SA	FR			07/01/2019
21.	16	Minority stake	Sodexo SA	FR			07/01/2019

### Inbound French target sectors by volume

Target sector	Jan-18	Dec-18	Jan-19
Other services	52	74	65
Machinery, equipment, furniture, recycling	34	43	42
Wholesale & retail trade	20	28	24
Metals & metal products	37	9	18
Hotels & restaurants	4	4	8
Wood, cork, paper	2	8	7
Gas, water, electricity	1	8	6
Post and telecommunications	3	3	6
Food, beverages, tobacco	7	4	4
Chemicals, rubber, plastics	10	2	2
Transport	1	5	2
Textiles, wearing apparel, leather	1	1	1
Construction	0	1	1
Education, health	0	0	1
Publishing, printing	8	6	1
Primary sector	0	1	0
Public administration and defence	0	0	0
Banks	0	1	0
Insurance companies	5	1	0

### Inbound French target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	387	796	753
Wholesale & retail trade	348	611	660
Transport	6	22	344
Machinery, equipment, furniture, recycling	1,007	1,507	339
Chemicals, rubber, plastics	502	0	247
Post and telecommunications	92	1,807	74
Hotels & restaurants	440	25	51
Wood, cork, paper	13	22	45
Metals & metal products	143	457	37
Gas, water, electricity	43	1,561	31
Food, beverages, tobacco	1,310	1,018	9
Textiles, wearing apparel, leather	0	0	2
Construction	0	150	1
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	185	330	0
Publishing, printing	110	285	0
Primary sector	0	29	0
Banks	0	176	0

### Top inbound French acquiror countries by volume

Acquiror country	Jan-18	Dec-18	Jan-19
US	32	48	50
UK	37	53	44
Cayman Islands	1	0	3
Germany	1	2	2
Canada	0	1	2
Estonia	0	0	1
Finland	0	0	1
Belgium	3	0	1
Czech Republic	0	0	1
Luxembourg	1	1	1
Hong Kong	2	3	1
Denmark	0	0	1

### Top inbound French acquiror countries by value

Acquiror country	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
US	1,092	3,926	691
Germany	0	36	340
UK	653	2,489	201
Canada	0	4	38
Cayman Islands	350	0	21
Hong Kong	1,250	12	15
Luxembourg	54	0	15
Estonia	0	0	9

### Inbound French PE and VC investment at new 12-month low

The value of private equity and venture capital (PE and VC) investment in targets based in France in January fell to a new 12-month low of EUR 3 million to reverse growth recorded in December, when PE and VC value soared to a 12-month high of EUR 3,346 million. The decline also suppressed year-on-year growth which had resulted in value rising to EUR 814 million in January 2018 (December 2017: EUR 18 million).

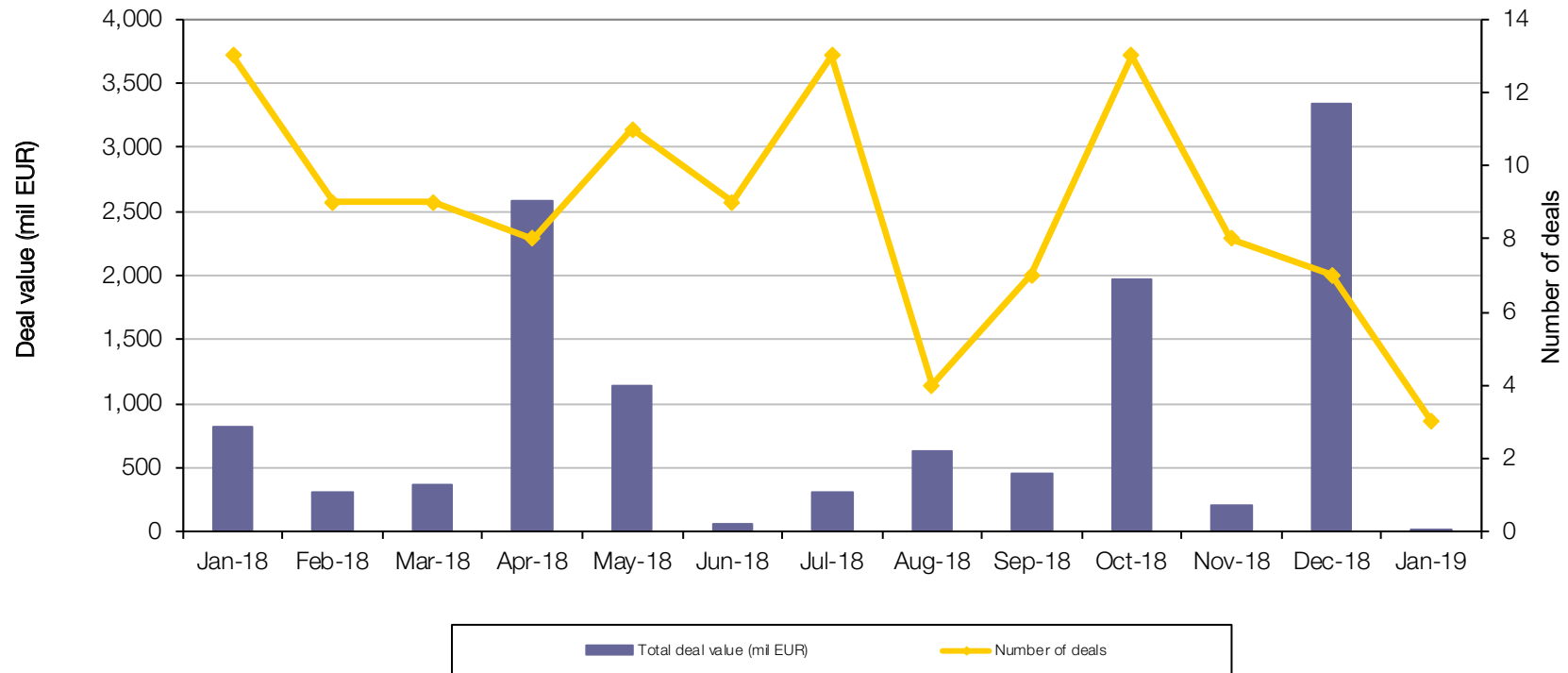
The three PE and VC investments targeting French companies that completed in January also represented a new 12-month low by volume and was significantly down from 13 deals recorded in January 2018 (December 2018: 7 deals). The only one of the three with a disclosed value featured JAG, the Parisian operator of a media platform designed for screens and social networks, raising development capital from previous investors that included Franck Papazian and Bernard Mourad.

Menden Ventures Consulting led an institutional buyout of Centres langues et civilisations Eurocentres France, and Octopus Ventures and Columbia Lake Partners Manager acquired WannaSpeak, in the month's two other completed PE and VC deals.

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

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	3	3
Dec-18	7	3,346
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
Jan-18	13	814

**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.	3	Minority stake	JAG SAS	FR		02/01/2019
2.	n.a.	IBO 100%	Centres langues et civilisations Eurocentres France	FR	Menden Ventures Consulting GmbH	14/01/2019
3.	n.a.	Acquisition 100%	WannaSpeak SAS	FR	Octopus Ventures Ltd; Columbia Lake Partners Manager LLP	15/01/2019

### Inbound French private equity target sectors by volume

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

### Inbound French private equity target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	6	45	3
Transport	0	0	0
Post and telecommunications	0	1,800	0
Hotels & restaurants	400	0	0
Wholesale & retail trade	2	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	2	0
Machinery, equipment, furniture, recycling	2	0	0
Gas, water, electricity	0	1,500	0
Chemicals, rubber, plastics	405	0	0
Metals & metal products	0	0	0
Textiles, wearing apparel, leather	0	0	0
Construction	0	0	0
Primary sector	0	0	0

### Top inbound French private equity acquiror countries by volume

Acquiror country	Jan-18	Dec-18	Jan-19
UK	2	1	1
Germany	0	0	1

### Top inbound French private equity acquiror countries by value

Acquiror country	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
------------------	---------------------	---------------------	---------------------

### Outbound M&A value declines for third-consecutive month

The value of outbound M&A involving French acquirors declined to the second-lowest recorded value of the last 12-months in January, representing the third consecutive decline since October 2018. In total, there were 53 deals worth EUR 1,333 million completed in the four weeks under review, representing a slight decrease by volume and a 74 per cent drop by value from 52 deals worth EUR 5,040 million in December 2018.

On a 12-month comparison, volume slipped 23 per cent from 69 deals in January 2018; however, value improved 43 per cent from EUR 935 million year-on-year. It is worth noting that value in January 2018 was the lowest-recorded result since April 2015 (EUR 762 million).

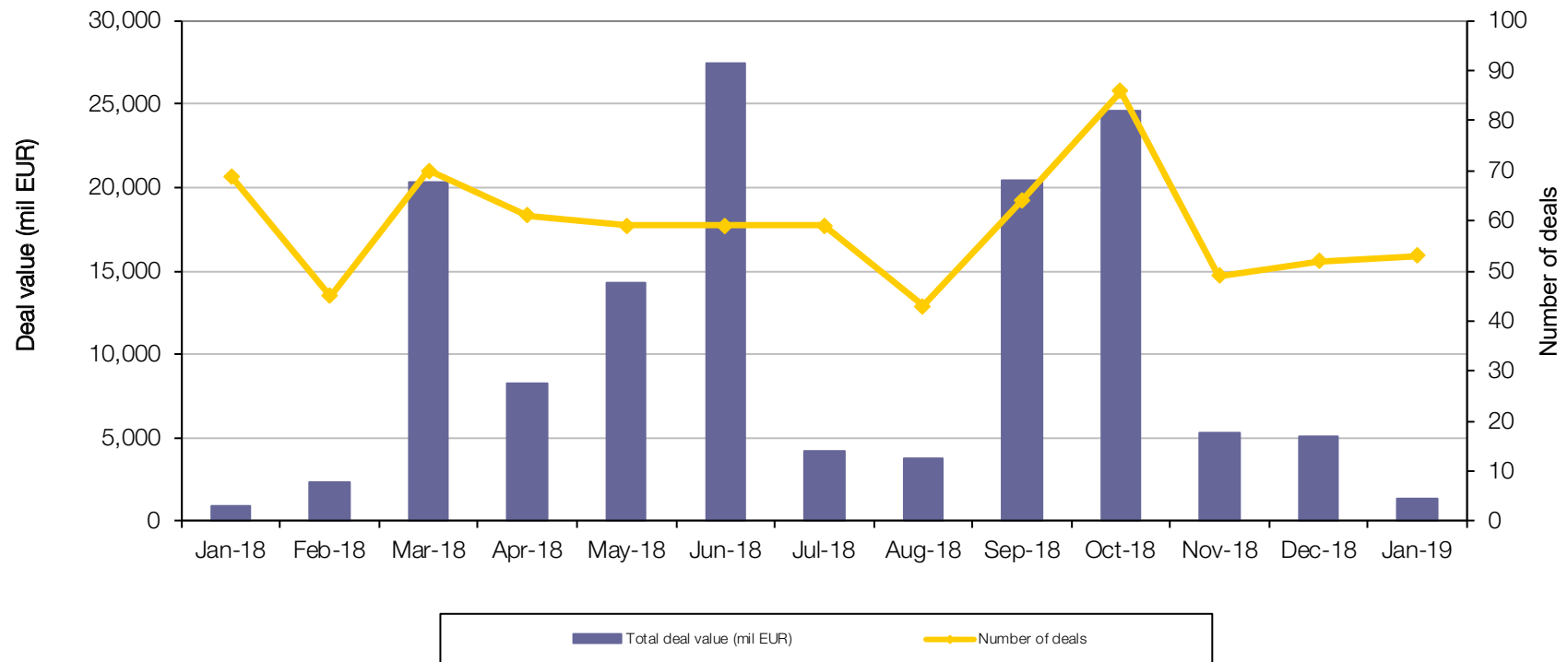
The disappointing result for outbound M&A can be attributed to the lack of a high-valued deal as no single deal was worth more than EUR 400 million in January. Four of the top 20 by value exceeded EUR 100 million in the month under review, the largest being Accor increasing its stake in Polish hotel operator Orbis from 53 per cent to 86 per cent for EUR 338 million. This was followed by French building facades and insulation products manufacturer Vicat investing EUR 295 million in Brazilian cement maker Ciplan Cimento Planalto in exchange for a 65 per cent stake.

As a result of these two deals, Poland and Brazil led the way by value, despite only being targeted in one deal each. French buyers injected the highest aggregate value in Poland on record, with EUR 338 million, while outbound M&A in Brazil totalled EUR 295 million, the largest since May 2017 (EUR 354 million).

### Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	53	1,333
Dec-18	52	5,040
Nov-18	49	5,296
Oct-18	86	24,593
Sep-18	64	20,416
Aug-18	43	3,803
Jul-18	59	4,229
Jun-18	59	27,492
May-18	59	14,296
Apr-18	61	8,250
Mar-18	70	20,287
Feb-18	45	2,290
Jan-18	69	935

**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.	338	Acquisition 53% to 86% Bid 2 – Increased offer	Orbis SA	PL	Accor SA	FR	28/01/2019
2.	295	Capital increase 65%	Ciplan Cimento Planalto SA	BR	Vicat SA	FR	21/01/2019
3.	128	Minority stake	Beijing Yuanxin Technology Co., Ltd	CN	StarQuest SA; among other international acquirors	FR	07/01/2019
4.	112	Acquisition 100%	Paymark Ltd	NZ	Ingenico Group SA	FR	11/01/2019
5.	88	Acquisition	Parcel Pending Inc.	US	Neopost SA	FR	23/01/2019
6.	68	Minority stake	Sophia Genetics SA	CH	IDInvest Partners SA; among other international acquirors	FR	04/01/2019
7.	50	IBO 5%	Stahl Holdings BV	NL	Undisclosed Acquiror; Wendel SA	FR	03/01/2019
8.	46	Minority stake 1%	TechnipFMC plc	GB	Capital Fund Management SA	FR	11/01/2019
9.	35	Minority stake 3% to 4%	Vifor Pharma AG	CH	BNP Paribas SA	FR	21/01/2019
10.	29	Minority stake	Limelight Health Inc.	US	AXA Venture Partners; among other international acquirors	FR	17/01/2019
11.	29	Acquisition 75% to 100%	Walker Media Holdings Ltd	GB	Publicis Groupe SA	FR	31/01/2019
12.	28	Minority stake	Atlantic Therapeutics Group Ltd	IE	BioDiscovery 5; among other international acquirors	FR	07/01/2019
13.	18	Capital Increase 19%	Hydrogenics Corporation	CA	The Hydrogen Company	FR	24/01/2019
14.	16	Minority stake 3%	AA plc	GB	Societe Generale SA	FR	21/01/2019
15.	13	Minority stake	Futurus Technology Co., Ltd	CN	Investors; Cathay Capital Private Equity SAS; among other international acquirors	FR	28/01/2019
16.	9	Minority stake	Celeno Communications Ltd	IL	Iris Capital Management SAS; among other international acquirors	FR	02/01/2019
17.	7	Minority stake 1%	Telepizza Group SA	ES	Societe Generale SA	FR	17/01/2019
18.	6	Minority stake 2% to 3%	Fugro NV	NL	Societe Generale SA	FR	23/01/2019
19.	6	Minority stake 1%	Telepizza Group SA	ES	FundLogic SAS	FR	25/01/2019
20.	3	Minority stake	Caper Inc.	US	Hardware Club; among other international acquirors	FR	10/01/2019
21.	3	Minority stake 3% to 4%	Telepizza Group SA	ES	Oddo BHF Asset Management SAS	FR	04/01/2019
22.	3	Minority stake	MorphoSys AG	DE	Capital Fund Management SA	FR	03/01/2019

### Outbound French target sectors by volume

Target sector	Jan-18	Dec-18	Jan-19
Other services	33	19	24
Machinery, equipment, furniture, recycling	8	5	9
Chemicals, rubber, plastics	1	3	4
Hotels & restaurants	0	3	4
Wholesale & retail trade	8	2	2
Food, beverages, tobacco	4	2	2
Construction	2	1	2
Post and telecommunications	0	1	2
Publishing, printing	6	4	2
Transport	2	1	1
Primary sector	0	1	1
Textiles, wearing apparel, leather	1	0	0
Insurance companies	0	4	0
Education, health	0	0	0
Public administration and defence	0	0	0
Metals & metal products	2	0	0
Gas, water, electricity	0	2	0
Banks	0	0	0
Wood, cork, paper	0	1	0

### Outbound French target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	471	1,168	525
Chemicals, rubber, plastics	0	1,496	380
Hotels & restaurants	0	292	355
Machinery, equipment, furniture, recycling	93	9	68
Publishing, printing	13	81	3
Construction	100	6	1
Post and telecommunications	0	2	1
Public administration and defence	0	0	0
Transport	0	117	0
Insurance companies	0	783	0
Education, health	0	0	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	175	326	0
Metals & metal products	15	0	0
Wholesale & retail trade	68	0	0
Primary sector	0	70	0
Gas, water, electricity	0	690	0

### Top outbound French target countries by volume

Target country	Jan-18	Dec-18	Jan-19
Germany	7	6	9
UK	5	9	6
US	4	5	6
Netherlands	4	5	5
China	3	1	4
Spain	9	5	4
Belgium	0	0	3
Israel	1	1	2
Italy	4	4	2
Switzerland	4	3	2
Togo	0	0	1
Ireland	2	2	1
Poland	0	0	1
Brazil	2	0	1
New Zealand	1	0	1
Colombia	0	1	1
Canada	1	1	1
Kenya	1	0	1
Mauritius	0	0	1
Mali	0	0	1

### Top outbound French target countries by value

Target country	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Poland	0	0	338
Brazil	0	0	295
China	8	0	141
US	83	851	120
New Zealand	0	0	112
Switzerland	117	192	103
UK	31	12	90
Netherlands	114	222	59
Ireland	40	690	28
Canada	0	1,419	18
Spain	33	15	16
Israel	0	77	10
Germany	61	41	3



### Outbound PEVC investment inline with M&A and declines for third-consecutive month

There were 13 outbound PE and VC investments involving French acquirors worth an aggregate EUR 329 million completed in January 2019. In terms of volume, this represents an unchanged result month-on-month (13) and a 41 per cent decline year-on-year (22), while value slipped 10 per cent over the four weeks under review (EUR 366 million) and 9 per cent on a 12-month comparison (EUR 362 million), representing the third consecutive decline in outbound PE and VC activity.

However, outbound PE and VC investment was not completely stripped away as value in January was higher than September 2018 (EUR 218 million), August 2018 (EUR 246 million), June 2018 (EUR 201 million).

Only one deal exceeded EUR 100 million in the month under review and involved China's mobile health consulting application developer Beijing Yuanxin Technology raising EUR 128 million from investors including France's StarQuest, among other international acquirors.

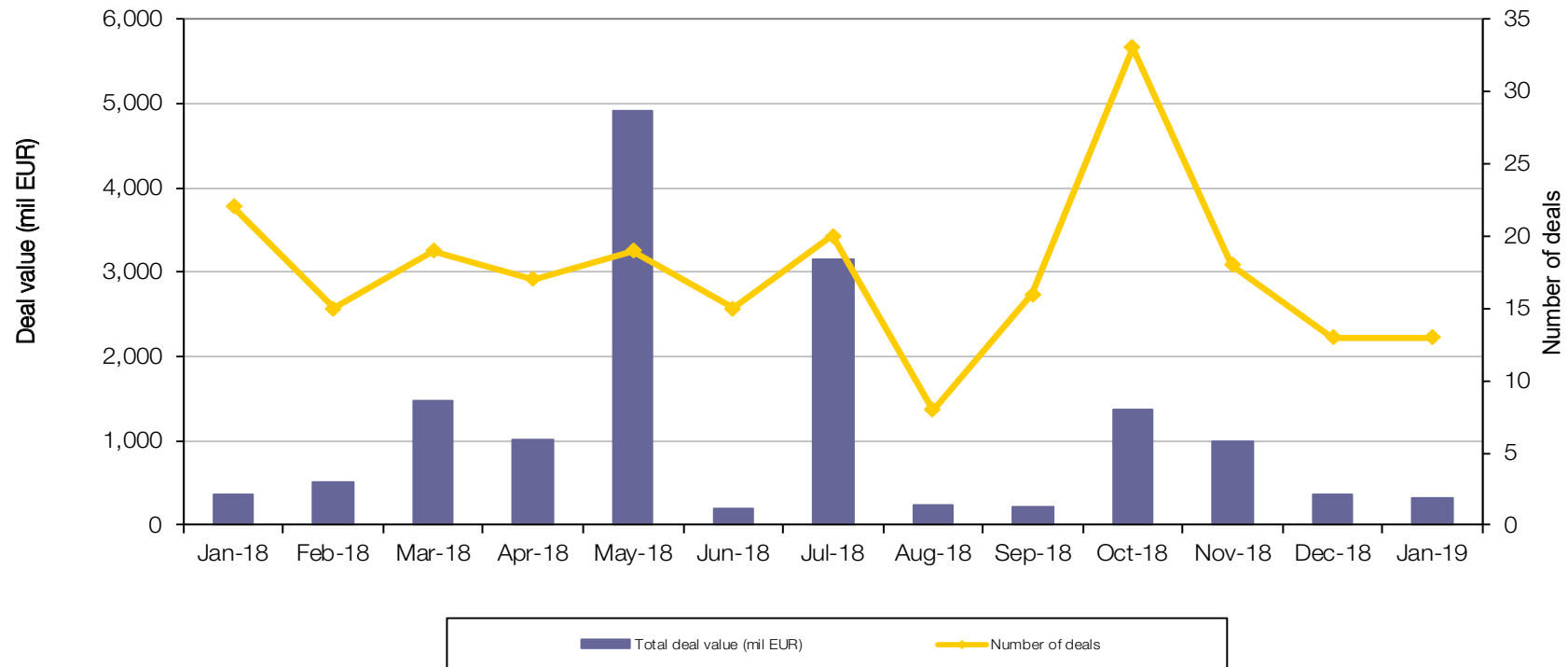
Other French investors in January included IDInvest Partners, Wendel, Cathy Capital Private Equity and Iris Capital Management.

Six countries had a recorded value in January, the top being China with EUR 141 million, due to the largest outbound PE and VC deal completed during January. Switzerland, the Netherlands, the US, Ireland and Israel also featured.

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

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	13	329
Dec-18	13	366
Nov-18	18	999
Oct-18	33	1,376
Sep-18	16	218
Aug-18	8	246
Jul-18	20	3,144
Jun-18	15	201
May-18	19	4,914
Apr-18	17	1,006
Mar-18	19	1,485
Feb-18	15	513
Jan-18	22	362

**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.	128	Minority stake	Beijing Yuanxin Technology Co., Ltd	CN	Sequoia Capital Operations LLC; Tencent Holdings Ltd; Kunling Capital; Qiming Cayman Ltd; StarQuest SA	07/01/2019
2.	68	Minority stake	Sophia Genetics SA	CH	Generation Investment Management LLP; IDInvest Partners SA; Balderton Capital (UK) LLP; Alychlo SA/NV	04/01/2019
3.	50	IBO 5%	Stahl Holdings BV	NL	Wendel SA	03/01/2019
4.	29	Minority stake	Limelight Health Inc.	US	Transamerica Ventures LLC; MassMutual Ventures LLC; Launchpad Digital Health LLC; Wanxiang Healthcare Investments; Aflac Corporate Ventures	17/01/2019
5.	28	Minority stake	Atlantic Therapeutics Group Ltd	IE	Seroba BioVentures Ltd; Earlybird Venture Capital GmbH & Co KG; Atlantic Bridge GP Ltd; Andera Partners SA; Life Sciences Partners BV	07/01/2019
6.	13	Minority stake	Futurus Technology Co., Ltd	CN	Cathay Capital Private Equity SAS; Tianjin Dohold Fund Management Co., Ltd	28/01/2019
7.	9	Minority stake	Celeno Communications Ltd	IL	Iris Capital Management SAS; Liberty Global Inc.	02/01/2019
8.	3	Minority stake	Caper Inc.	US	First Round Capital LLC; Y Combinator Management LLC; FundersClub Inc.; Precursor Ventures Management LLC; Hardware Club; Sidekick Fund; Cogito Capital; Redo Ventures Corporation	10/01/2019
9.	1	Minority stake	Litigate Ltd	IL	The Time; Rhodium Ltd; Brighteye Advisors SAS	09/01/2019
10.	n.a.	Minority stake 31%	Plurima SpA	IT	Insec Equity Partners SGR SpA; Siparex Ingegnerie et Finance SAS	10/01/2019
11.	n.a.	Minority stake 10%	Guangzhou Wenyuan Zhixing Technology Co., Ltd	CN	IDInvest Partners SA; Agricultural Bank of China International Holding Ltd; Hanfor (Beijing) Asset Management Co., Ltd; Qiming Cayman Ltd; Atop Capital; OceanIQ Capital	04/01/2019
12.	n.a.	IBO 75%	Saip Srl Societa Accumulatori Idropneumatici	IT	Siparex Ingegnerie et Finance SAS	17/01/2019
13.	n.a.	Minority stake	Compagnie Malienne des Fruits	ML	Moringa Partnership SASU; Okan Venture SASU	18/01/2019

### Outbound French private equity target sectors by volume

Target sector	Jan-18	Dec-18	Jan-19
Other services	13	5	6
Machinery, equipment, furniture, recycling	1	4	4
Chemicals, rubber, plastics	0	0	1
Publishing, printing	1	4	1
Primary sector	0	0	1
Banks	0	0	0
Post and telecommunications	0	0	0
Transport	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	1	0	0
Metals & metal products	0	0	0
Wholesale & retail trade	2	0	0
Construction	2	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0

### Outbound French private equity target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	156	275	226
Chemicals, rubber, plastics	0	0	50
Machinery, equipment, furniture, recycling	0	9	50
Publishing, printing	13	81	3
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	28	0	0
Construction	100	0	0
Wholesale & retail trade	65	0	0
Metals & metal products	0	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0

### Top outbound French private equity target countries by volume

Target country	Jan-18	Dec-18	Jan-19
China	2	0	3
Israel	0	0	2
US	4	1	2
Italy	1	0	2
Mali	0	0	1
Switzerland	1	1	1
Netherlands	0	2	1
Ireland	1	0	1

### Top outbound French private equity target countries by value

Target country	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
China	8	0	141
Switzerland	28	75	68
Netherlands	0	220	50
US	83	19	32
Ireland	40	0	28
Israel	0	0	10

### Domestic M&A value increases in January

There were 83 domestic French M&A deals totalling EUR 1,832 million completed in January, representing a decrease of 10 per cent by volume from 92 deals in December and a 73 per cent increase by value from EUR 1,061 million month-on-month.

This is the second consecutive increase by domestic M&A value and represents the highest recorded month since October 2018 (EUR 3,622 million).

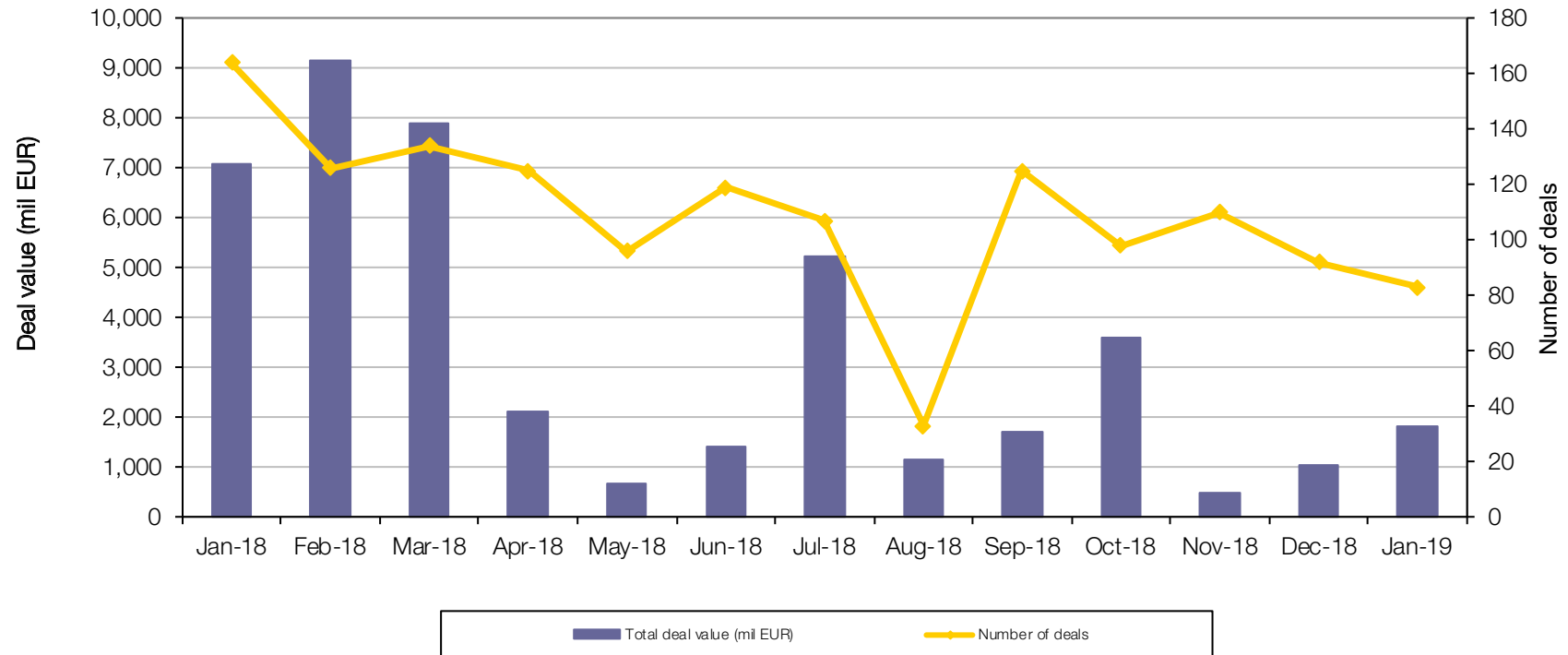
Only one deal surpassed the EUR 1,000 million barrier in January as Ampere Gestion teamed up with Swiss Life Asset Management to acquire Fonciere Vesta for EUR 1,400 million. This deal accounted for 76 per cent of total domestic M&A value for the month under review. Iliad acquired Jaguar Network for EUR 100 million in the second-largest deal, while third place involved investors including Naxtis taking a minority stake in Thematic Groupe for EUR 72 million.

In terms of sectors targeted in January, publishing and printing headed the list for both volume and value, having been targeted in 7 deals worth EUR 48 million, up from 2 deals worth a combined EUR 1 million in December. Wholesale and retail trade was second in terms of volume, unchanged from 7 deals in December. While by value the machinery, equipment, furniture and recycling sector was second, with EUR 40 million, up from EUR 34 million month-on-month.

### Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	83	1,832
Dec-18	92	1,061
Nov-18	110	484
Oct-18	98	3,622
Sep-18	125	1,719
Aug-18	33	1,159
Jul-18	107	5,249
Jun-18	119	1,415
May-18	96	689
Apr-18	125	2,116
Mar-18	134	7,912
Feb-18	126	9,162
Jan-18	164	7,094

**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.	1,400	Acquisition 80%	Fonciere Vesta SASU	FR	Ampere Gestion SAS; among other international acquirors	FR	15/01/2019
2.	100	Acquisition 75%	Jaguar Network SAS	FR	Iliad SA	FR	18/01/2019
3.	72	Minority stake	Thematic Groupe SAS	FR	Investors; Natixis SA	FR	22/01/2019
4.	55	IBO 67%	EFESO Consulting Group SA	FR	MBO Team - France; Eurazeo PME	FR	16/01/2019
5.	45	Minority stake	TalentSoft SA	FR	BPIFrance SA; among other international acquirors	FR	09/01/2019
6.	25	IBO majority stake	Aterno SASU	FR	Meeschaert Capital Partners SAS	FR	30/01/2019
7.	25	Minority stake	Optimind Management SASU	FR	Institutional Investors; Ardian France SA	FR	22/01/2019
8.	20	Minority stake	Bretagne Telecom SAS	FR	CM-CIC Capital Finance; BPIFrance SA	FR	28/01/2019
9.	15	IBO majority stake	Tartefrais SAS	FR	Management; Shareholders; Abenex Croissance	FR	21/01/2019
10.	13	Minority stake	Unibail-Rodamco SE; among other international targets	FR	Mr Christophe Cuvillier	FR	14/01/2019
11.	10	Minority stake	Zenpark SAS	FR	Electricite de France SA; RATP Developpement; Demeter Partners; Nestadio Capital SAS; Pole Capital SAS; MAIF Avenir SAS	FR	29/01/2019
12.	9	Minority stake	Sencrop SAS	FR	Demeter Partners; Nord Capital Partenaires SAS; BPIFrance SA; Breega Capital SARL; NCI SAS; among other international acquirors	FR	15/01/2019
13.	6	Minority stake	Tesalys SAS	FR	Sigma Gestion SA; iXO Private Equity SAS	FR	23/01/2019
14.	6	Minority stake	Antidot SAS	FR	VenTech SA; CM CIC Innovation	FR	23/01/2019
15.	4	Minority stake	Beendhi SAS	FR	Daphni SAS; among other international acquirors	FR	17/01/2019
16.	4	Minority stake	CGG SA	FR	Capital Fund Management SA	FR	07/01/2019
17.	3	Minority stake	Ingenico Group SA	FR	Capital Fund Management SA	FR	17/01/2019
18.	3	Minority stake	Ingenico Group SA	FR	Capital Fund Management SA	FR	25/01/2019
19.	3	Minority stake	Altran Technologies SA	FR	Capital Fund Management SA	FR	04/01/2019
20.	2	Minority stake	Coinhouse SAS	FR	Private Investors; Siparex Proximite Innovation SAS; 808 Labs SAS; among other international acquirors	FR	17/01/2019



### Domestic French target sectors by volume

Target sector	Jan-18	Dec-18	Jan-19
Other services	73	41	44
Publishing, printing	13	2	7
Wholesale & retail trade	15	7	7
Machinery, equipment, furniture, recycling	24	11	5
Food, beverages, tobacco	3	2	4
Construction	7	4	3
Post and telecommunications	2	2	3
Primary sector	1	0	2
Insurance companies	1	2	1
Wood, cork, paper	2	1	1
Education, health	5	1	1
Public administration and defence	1	0	1
Gas, water, electricity	4	7	1
Hotels & restaurants	1	3	1
Chemicals, rubber, plastics	7	4	1
Metals & metal products	3	1	0
Transport	5	2	0
Banks	0	0	0
Textiles, wearing apparel, leather	1	0	0

### Domestic French target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	6,165	423	1,710
Publishing, printing	43	1	48
Machinery, equipment, furniture, recycling	134	34	40
Food, beverages, tobacco	1	0	19
Construction	613	14	13
Chemicals, rubber, plastics	0	3	2
Wood, cork, paper	0	0	1
Banks	0	0	0
Post and telecommunications	0	29	0
Insurance companies	10	0	0
Public administration and defence	60	0	0
Education, health	5	0	0
Transport	0	308	0
Gas, water, electricity	6	182	0
Metals & metal products	0	0	0
Textiles, wearing apparel, leather	1	0	0
Hotels & restaurants	3	36	0
Wholesale & retail trade	55	27	0
Primary sector	3	0	0

### Domestic PE and VC volume and value down in January

Both the volume and value of domestic French PE and VC investment declined in January to 29 deals worth an aggregate EUR 301 million. This represents a decrease of 24 per cent from 38 deals by volume and 21 per cent from EUR 379 million by value in December.

The third-largest M&A deal was also the top ranked domestic PE and VC deal in January, as Naxtis and other investors acquired a minority stake in Thematic Groupe for EUR 72 million. The deal accounted for 24 per cent of the total PE and VC value for January and was followed by Eurazeo and MBO Team - France picking up EFESO Consulting Group for EUR 55 million.

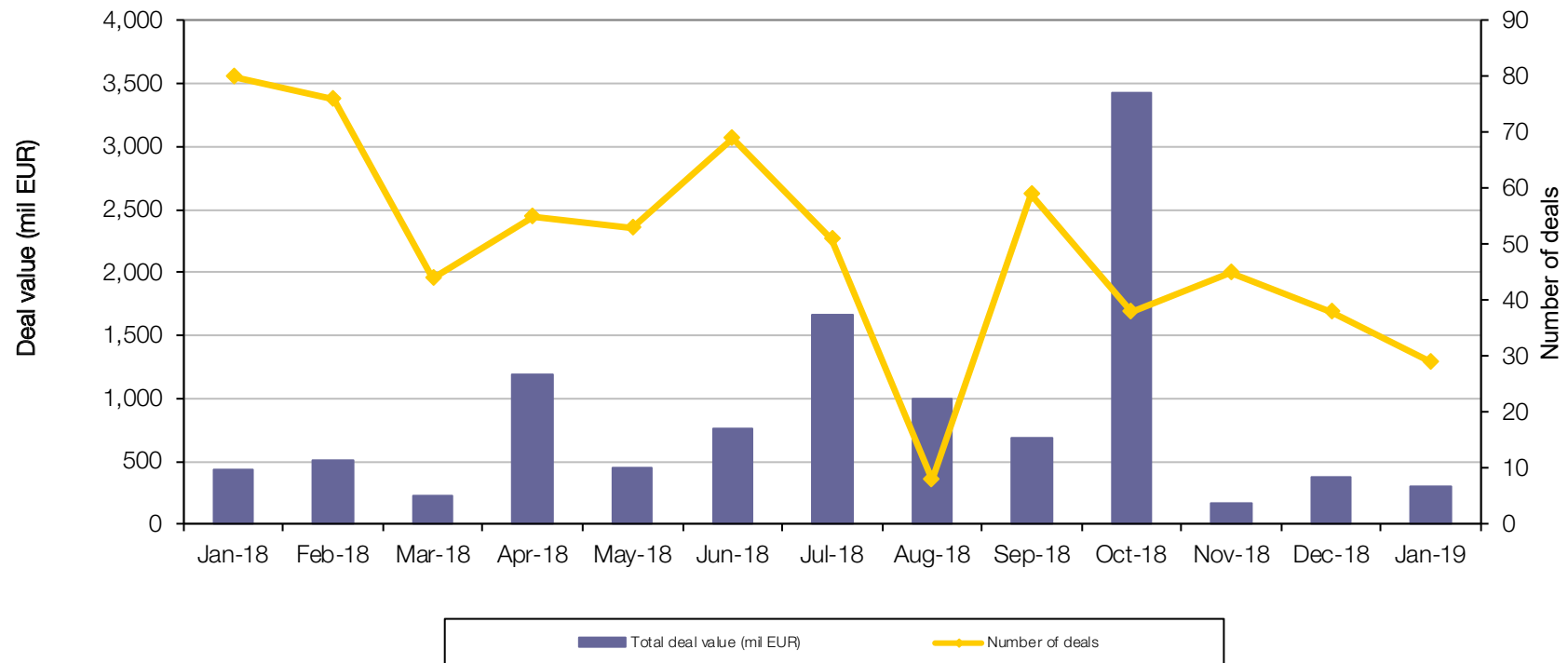
As with M&A, the publishing and printing industry topped the list for sectors targeted in PE and VC deals in January with 6 deals worth EUR 48 million, representing an increase from 1 deal in December. In terms of volume, the machinery, equipment, furniture and recycling sector was second on the list with 3 deals, down slightly from 4 deals in both December and January 2018.

By value, the publishing and printing industry increased significantly from from EUR 1 million in December and represented the highest-recorded value for the sector since June 2016 (EUR 707 million). Machinery, equipment, furniture and recycling was the second-largest in terms of value, with EUR 40 million. It was followed by food, beverages and tobacco and chemicals, rubber and plastics, which were the only other sectors to record values in January, with deals worth EUR 19 million and EUR 2 million respectively.

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

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	29	301
Dec-18	38	379
Nov-18	45	175
Oct-18	38	3,429
Sep-18	59	691
Aug-18	8	1,005
Jul-18	51	1,664
Jun-18	69	766
May-18	53	446
Apr-18	55	1,186
Mar-18	44	234
Feb-18	76	504
Jan-18	80	428

**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.	72	Minority stake	Thematic Groupe SAS	FR	Natixis SA	22/01/2019
2.	55	IBO 67%	EFESO Consulting Group SA	FR	Eurazeo PME	16/01/2019
3.	45	Minority stake	TalentSoft SA	FR	BPIFrance SA; Goldman Sachs & Co LLC; Francisco Partners Management LP	09/01/2019
4.	25	IBO majority stake	Aterno SASU	FR	Meeschaert Capital Partners SAS	30/01/2019
5.	25	Minority stake	Optimind Management SASU	FR	Ardian France SA	22/01/2019
6.	20	Minority stake	Bretagne Telecom SAS	FR	CM-CIC Capital Finance; BPIFrance SA	28/01/2019
7.	15	IBO majority stake	Tartefrais SAS	FR	Abenex Capital SA	21/01/2019
8.	10	Minority stake	Zenpark SAS	FR	RATP Developpement; Demeter Partners; Nestadio Capital SAS; Pole Capital SAS; MAIF Avenir SAS	29/01/2019
9.	9	Minority stake	Sencrop SAS	FR	Demeter Partners; Nord Capital Partenaires SAS; BPIFrance SA; Breega Capital SARL; Yield Lab LLC; NCI SAS	15/01/2019
10.	6	Minority stake	Tesalys SAS	FR	Sigma Gestion SA; iXO Private Equity SAS	23/01/2019
11.	6	Minority stake	Antidot SAS	FR	VenTech SA; CM-CIC Capital Innovation SASU	23/01/2019
12.	4	Minority stake	Beendhi SAS	FR	Triodos Investment Management BV; Quadia SA; Daphni SAS; Spice Capital Partners LLP	17/01/2019
13.	2	Minority stake	Coinhouse SAS	FR	Siparex Proximate Innovation SAS; Digital Currency Group Inc.	17/01/2019
14.	2	Minority stake	Singular SAS	FR	BPIFrance SA	17/01/2019
15.	2	Minority stake	Crealettres SAS	FR	Capital Grand Est SAS; Alsace Business Angels Invest SAS; BPIFrance SA; The Family SASU; ADER Investissements SAS	15/01/2019
16.	2	Minority stake	Papyhappy SAS	FR	BPIFrance SA; Bourgogne Franche Comte Croissance SAS	10/01/2019
17.	2	Minority stake	Abyss Ingredients SAS	FR	Go Capital SAS; Banque Populaire Grand Ouest SC	09/01/2019
18.	1	Minority stake	Addworking SAS	FR	Seed4Soft; Holnest SAS	16/01/2019

### Domestic French private equity target sectors by volume

Target sector	Jan-18	Dec-18	Jan-19
Other services	38	21	12
Publishing, printing	7	1	6
Machinery, equipment, furniture, recycling	15	4	3
Construction	0	1	2
Food, beverages, tobacco	2	1	2
Wholesale & retail trade	4	4	1
Primary sector	1	0	1
Chemicals, rubber, plastics	4	2	1
Insurance companies	1	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	1	0	0
Public administration and defence	1	0	0
Education, health	3	0	0
Post and telecommunications	0	0	0
Gas, water, electricity	2	2	0
Metals & metal products	1	1	0
Wood, cork, paper	0	0	0
Transport	0	0	0
Hotels & restaurants	1	0	0

### Domestic French private equity target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	223	193	193
Publishing, printing	15	1	48
Machinery, equipment, furniture, recycling	87	8	40
Food, beverages, tobacco	1	0	19
Chemicals, rubber, plastics	0	3	2
Transport	0	0	0
Banks	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	60	0	0
Education, health	5	0	0
Insurance companies	10	0	0
Hotels & restaurants	3	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	1	0	0
Primary sector	3	0	0
Metals & metal products	0	0	0
Wholesale & retail trade	19	5	0
Construction	0	14	0
Gas, water, electricity	6	150	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 01/01/2019 - 31/01/2019 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.