



BUREAU VAN DIJK

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M&A Review

France

November 2017

The following report details completed mergers and acquisitions activity in France in November 2017 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 was bolstered by US acquirors

The value of inbound French mergers and acquisitions (M&A) completed in November remained fairly level and rose at a sedate rate of 3 per cent to EUR 4,910 million from EUR 4,785 million in October.

Value was supported by two EUR 1,000 million-plus deals that targeted companies operating in the machinery sector, specifically, the automotive segment. Together, they represented 57 per cent of month's total value and featured a US acquiror buying Alliance Automotive Group for EUR 1,721 million and France's investment company, Agence des Participations de l'Etat, selling a 4 per cent stake in Renault for EUR 1,091 million.

US acquirors were the most prolific dealmakers, with 33 inbound deals worth an aggregate EUR 2,928 million, followed by those based in the UK (31; EUR 139 million). While the machinery, equipment, furniture and recycling sector led by value, with a total EUR 2,417 million, it was overtaken by metals and metal products in terms of volume.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	138	4,910
Oct-17	169	4,785
Sep-17	147	3,338
Aug-17	144	4,909
Jul-17	109	2,403
Jun-17	99	1,472
May-17	110	8,820
Apr-17	118	5,479
Mar-17	173	12,064
Feb-17	174	6,635
Jan-17	175	26,523
Dec-16	218	11,198
Nov-16	217	21,112



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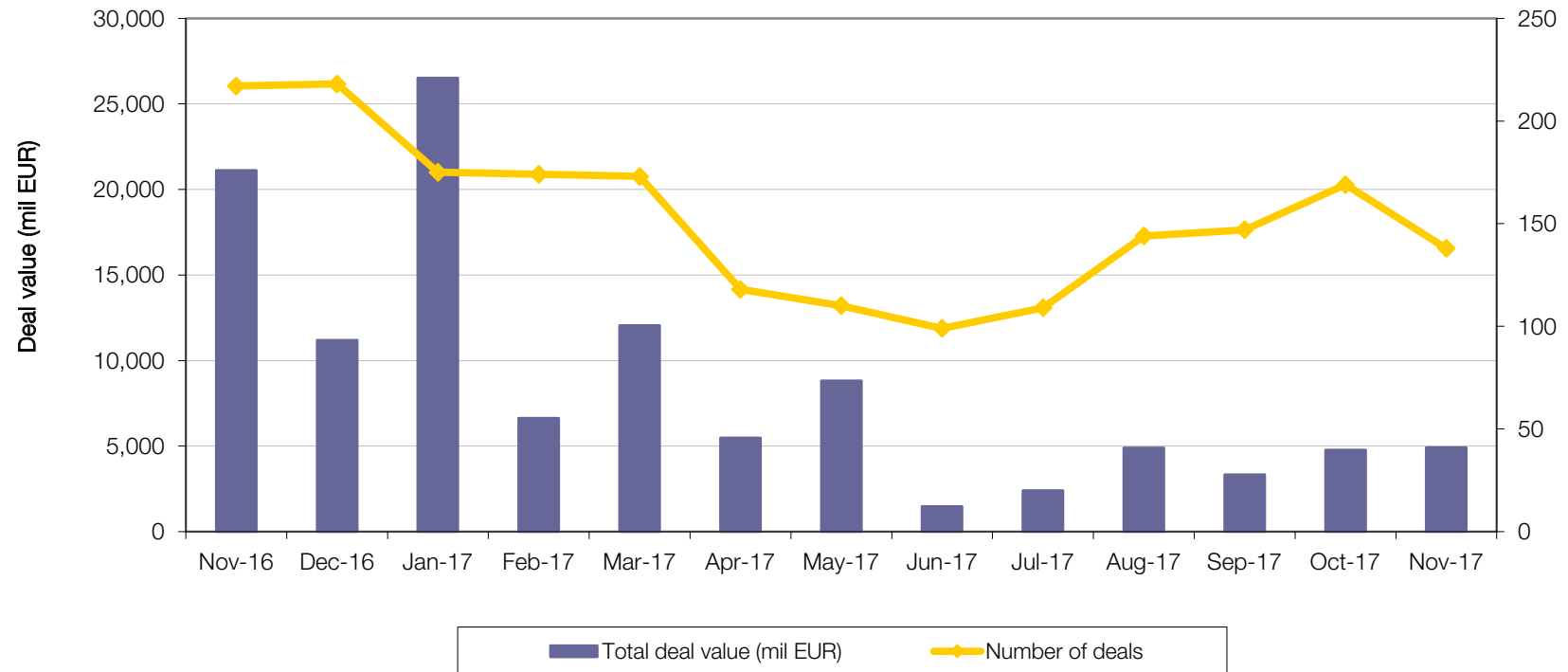


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Inbound French deals by volume and value



Top 20 inbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	1,721	Acquisition 100%	Alliance Automotive Group SAS	FR	Genuine Parts Company	US	02/11/2017
2.	1,091	Minority stake 4%	Renault SA	FR	Institutional Investors		02/11/2017
3.	957	Minority stake 5%	Thales SA	FR	BlackRock Inc.	US	09/11/2017
4.	96	Minority stake 2%	Air France-KLM SA	FR	Investors		13/11/2017
5.	93	Capital Increase 27% on Nasdaq	Erytech Pharma SA	FR			14/11/2017
6.	67	Minority stake 1%	Carrefour SA	FR	WorldQuant LLC	US	07/11/2017
7.	62	Minority stake	Renault SA	FR			09/11/2017
8.	59	Minority stake	Renault SA	FR			24/11/2017
9.	48	Capital Increase 20%	NextStage	FR	Investors		07/11/2017
10.	46	Minority stake increased to 5%	Renault SA	FR	BlackRock Inc.	US	22/11/2017
11.	43	Minority stake 1%	Air France-KLM SA	FR	Investors		15/11/2017
12.	35	Minority stake increased to 5%	Renault SA	FR	BlackRock Inc.	US	14/11/2017
13.	24	Minority stake	Peugeot SA	FR	Investors		29/11/2017
14.	24	Minority stake	Eutelsat Communications SA	FR	Blackrock Investment Management (UK) Ltd	GB	21/11/2017
15.	19	Minority stake	Peugeot SA	FR			20/11/2017
16.	18	Minority stake	Renault SA	FR			20/11/2017
17.	15	Minority stake 1%	Vallourec SA	FR	Investors		08/11/2017
18.	15	Minority stake	Publicis Groupe SA	FR	Investors		24/11/2017
19.	14	Minority stake 1%	Television Francaise 1 SA	FR	Blackrock Investment Management (UK) Ltd	GB	02/11/2017
20.	14	Minority stake increased to 1%	Carrefour SA	FR	Marshall Wace LLP	GB	10/11/2017

Inbound French target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Other services	100	58	34
Metals & metal products	13	14	34
Machinery, equipment, furniture, recycling	22	20	30
Wholesale & retail trade	16	20	15
Chemicals, rubber, plastics	10	8	8
Transport	28	26	8
Post and telecommunications	3	6	3
Gas, water, electricity	1	1	2
Hotels & restaurants	1	1	2
Food, beverages, tobacco	4	4	1
Education, health	0	0	1
Public administration and defence	0	1	0
Insurance companies	1	0	0
Primary sector	3	1	0
Banks	6	0	0
Wood, cork, paper	1	0	0
Textiles, wearing apparel, leather	0	1	0
Construction	5	2	0
Publishing, printing	4	5	0

Inbound French target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Machinery, equipment, furniture, recycling	792	519	2,417
Wholesale & retail trade	844	371	1,857
Other services	982	2,086	297
Transport	65	1,249	157
Metals & metal products	58	45	94
Chemicals, rubber, plastics	109	61	37
Post and telecommunications	15,607	69	32
Hotels & restaurants	11	61	13
Food, beverages, tobacco	1,992	6	5
Education, health	0	0	0
Insurance companies	41	0	0
Public administration and defence	0	11	0
Banks	464	0	0
Wood, cork, paper	1	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	99	3	0
Construction	38	291	0
Gas, water, electricity	0	0	0
Publishing, printing	9	12	0

Top inbound French acquiror countries by volume

Acquiror country	Nov-16	Oct-17	Nov-17
US	38	34	33
UK	39	50	31
Germany	2	1	3
Canada	0	2	2
Luxembourg	1	1	1
Spain	2	0	1
Brazil	0	0	1
Switzerland	1	0	1

Top inbound French acquiror countries by value

Acquiror country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
US	3,372	1,594	2,928
UK	325	512	139
Canada	0	20	9

PE and VC volume returned to levels previously recorded against a decline by value

Inbound private equity and venture capital (PE and VC) investment continued to fluctuate in November as activity slipped to 4 deals with a known total of EUR 3 million from 11 deals worth EUR 90 million in October. The decline in value over the four weeks under review from October to November follows a pattern that first emerged in 2003 and which since then has only had four individual years buck the trend (2005; 2009; 2013; 2016).

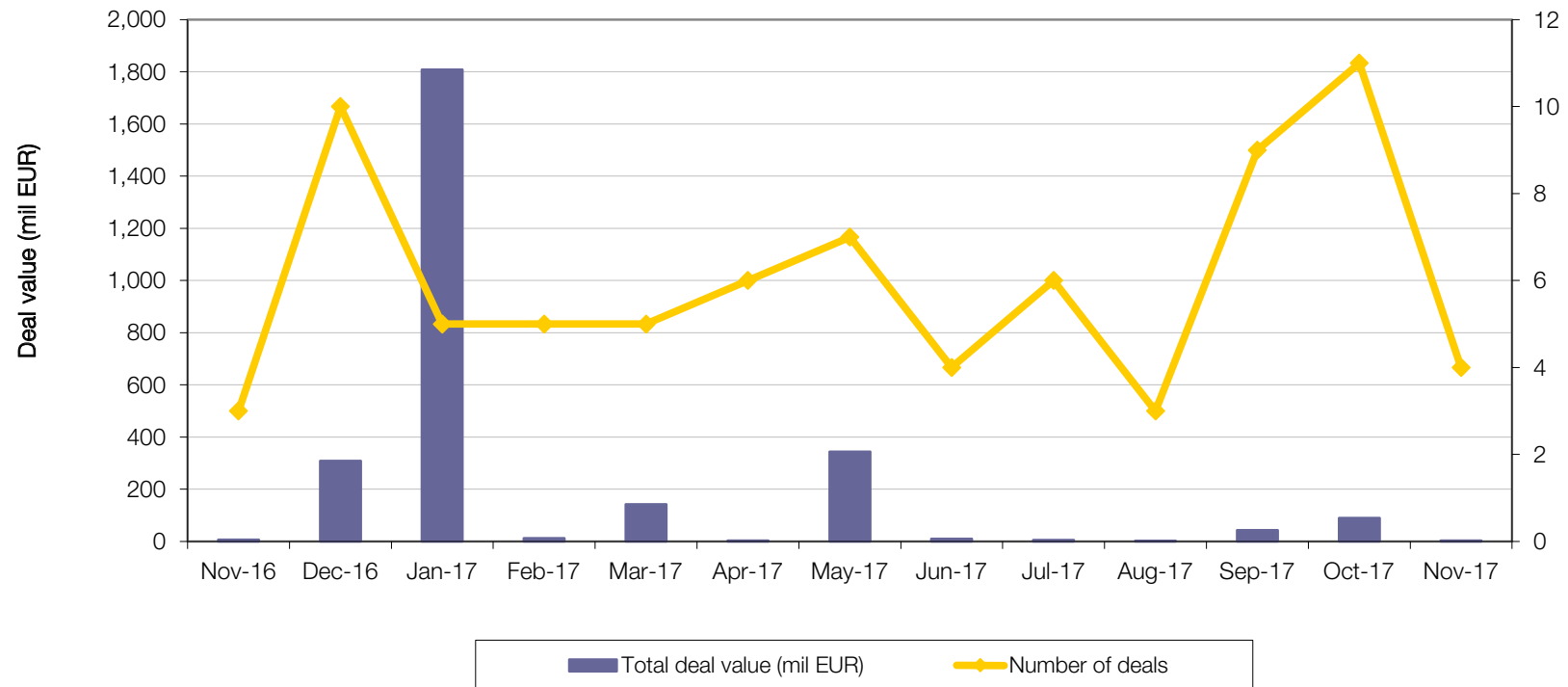
It is worth mentioning the EUR 3 million-worth of deals completed in November was not the lowest of the last 12 months (August: EUR 2 million; April: EUR 3 million), and nor was volume. In fact, the 4 deals completed over the four weeks merely represented a return to levels recorded prior to two notable months involving prolific dealmaking that resulted in the highest volumes recorded over the last 12 months.

Inbound financial sponsors included Demeter Partners, Cathay Capital and Quilvest and, once again, companies operating in the machinery, equipment, furniture and recycling sector attracted the majority of investment.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	4	3
Oct-17	11	90
Sep-17	9	43
Aug-17	3	2
Jul-17	6	6
Jun-17	4	10
May-17	7	344
Apr-17	6	3
Mar-17	5	142
Feb-17	5	12
Jan-17	5	1,808
Dec-16	10	309
Nov-16	3	7

Inbound French private equity deals by volume and value



Top inbound French private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	1	Minority stake	Energie IP	FR	Demeter Partners	23/11/2017
2.	1	Minority stake	Teqoya SAS	FR		01/11/2017
3.	1	Minority stake	Stratumn SAS	FR	Cathay Capital Private Equity SAS	02/11/2017
4.	n.a.	IBO majority stake	Groupe EDH SAS	FR	Quilvest SA	23/11/2017

Inbound French private equity target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Machinery, equipment, furniture, recycling	0	2	2
Other services	3	5	1
Education, health	0	0	1
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Transport	0	0	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wholesale & retail trade	1	1	0
Wood, cork, paper	0	0	0
Publishing, printing	1	3	0
Food, beverages, tobacco	0	2	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	0	0
Construction	1	0	0
Chemicals, rubber, plastics	1	1	0
Metals & metal products	0	0	0

Inbound French private equity target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Machinery, equipment, furniture, recycling	0	1	2
Other services	7	58	1
Transport	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	780	20	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	1	0
Publishing, printing	0	1	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	9	0
Metals & metal products	0	0	0

Top inbound French private equity acquiror countries by volume

Acquiror country	Nov-16	Oct-17	Nov-17
Luxembourg	0	1	1

Top inbound French private equity acquiror countries by value

Acquiror country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Luxembourg	0	3	0

Outbound M&A volume and value plummet to yearly low in November

The volume and value of outbound M&A deals involving French acquirors dropped to their lowest point all year in November 2017. In all, there were 36 completed deals worth a combined EUR 1,264 million in the period under review. This represents a decline of 60 per cent in value from EUR 3,140 million in October 2017 and a 37 per cent decrease in volume from 57 during the same timeframe.

In a year-on-year comparison, value fell at a slower rate, slipping 53 per cent from EUR 2,706 million, while volume declined from 55.

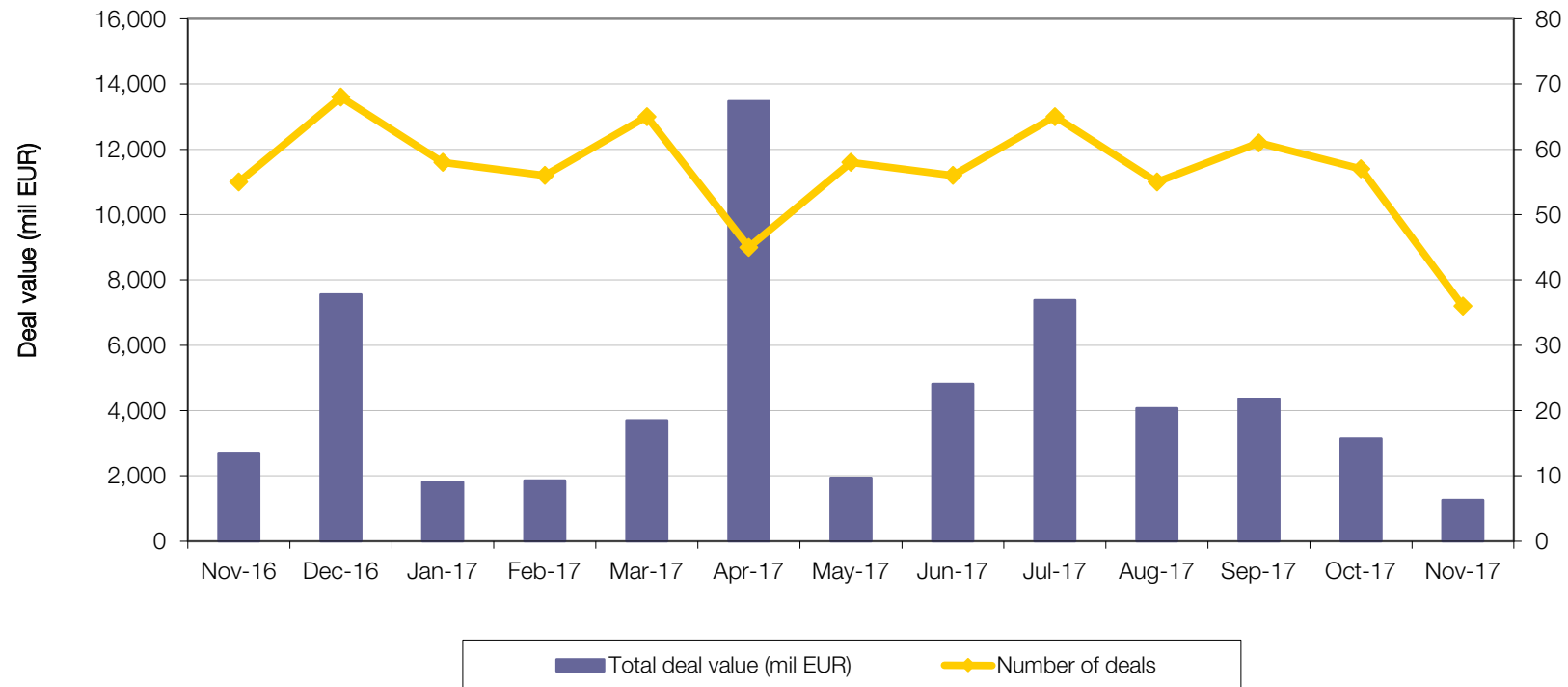
The lack of very large deals held value down in November; only one deal broke the EUR 100 million-mark in the four weeks under review. Peugeot and BNP Paribas' EUR 900 million acquisition of the European operations of General Motors Financial, including the assets and liabilities of Germany-based Adam Opel, was the largest by value, representing 71 per cent of the total outbound M&A value in November.

Primarily as a result of this deal, Germany dominated the value ranking with EUR 918 million; it also came first in terms of volume with eight deals, closely followed by the UK's seven deals.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	36	1,264
Oct-17	57	3,140
Sep-17	61	4,343
Aug-17	55	4,070
Jul-17	65	7,381
Jun-17	56	4,810
May-17	58	1,944
Apr-17	45	13,473
Mar-17	65	3,699
Feb-17	56	1,854
Jan-17	58	1,808
Dec-16	68	7,559
Nov-16	55	2,706

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.	900	Acquisition	Adam Opel AG's assets and liabilities; General Motors Financial Company Inc.'s European operations	DE	Peugeot SA; BNP Paribas SA	FR; FR	01/11/2017
2.	81	Minority stake	Monzo Bank Ltd	GB	Thrive Capital Management LLC; Stripe Inc.; Passion Capital Investments LLP; Goodwater Capital LLC; Orange Digital Ventures SASU; Existing Investors	US; US; GB; US; FR	07/11/2017
3.	59	IBO majority stake	NEST Fragrances LLC	US	Eurazeo Brands; Ms Laura Slatkin	FR	29/11/2017
4.	55	Minority stake	Divergent Technologies Inc.	US	Altran Technologies SA; Shanghai Alliance Investment Co., Ltd; Horizons Ventures Ltd; O Luxe Holdings Ltd	FR; CN; HK; KY	21/11/2017
5.	49	Minority stake 9%	Ujjivan Financial Services Ltd	IN	Ardisia Ltd; Morgan Stanley France SA; Mousseghesh Ltd; Undisclosed acquiror(s)	MU; FR; MU	08/11/2017
6.	45	Minority stake	Xeltis AG	CH	Life Sciences Partners BV; VI Partners AG; Ysios Capital Partners SGEGR SA; Kurma Partners SA; Investors	NL; CH; ES; FR	15/11/2017
7.	13	Minority stake	Flying Jamon Ltd	GB	VenTech SA; Sansiri PCL; DN Capital Ltd; DSG Consumer Partners; Gaw Capital Advisors Ltd	FR; TH; GB; MU; HK	08/11/2017
8.	11	Capital Increase 17%	Infant Bacterial Therapeutics AB	SE	Andra AP-fonden; Tredje AP-fonden; Alto Invest SA; Swedbank Robur Fonder AB; Sectoral Asset Management Inc.; Unionen AB; Norron AB; Nordic Cross Asset Management AB	SE; SE; FR; SE; CA; SE; SE; SE	24/11/2017
9.	10	Minority stake	Oviva AG	CH	Partech Partners SAS; Impresa Management LLC; Albion Capital Group LLP; Eight Roads Capital Advisors (UK) Ltd; Walking Ventures	FR; US; GB; GB; GB	20/11/2017
10.	9	Acquisition 100%	SypherMedia International Inc.	US	Inside Secure SA	FR	07/11/2017

Top outbound French deals by volume and value (cont'd)

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
11.	7	Minority stake 5%	Judges Scientific plc	GB	Amiral Gestion SAS	FR	10/11/2017
12.	5	Minority stake	CrossEngage GmbH	DE	VenTech SA; Vorwerk Direct Selling Ventures GmbH; Take Advantage Ventures; Capnamic Ventures Verwaltungs GmbH; Earlybird Venture Capital GmbH & Co KG; Project A Ventures GmbH & Co KG; Cavalry Ventures Management GmbH; 42 Capital I Holding GmbH; IBB Beteiligungsgesellschaft mbH	FR; DE; LU; DE; DE; DE; DE; DE; DE	01/11/2017
13.	5	Minority stake increased to 3%	alstria office REIT-AG	DE	BNP Paribas Asset Management SAS	FR	01/11/2017
14.	4	Minority stake	Zolar GmbH	DE	Partech Partners SAS; Sunstone Capital A/S; Statkraft Ventures GmbH; Mr Tim Schumacher	FR; DK; DE	16/11/2017
15.	3	Minority stake	Nudge Software Inc.	CA	TechFund Capital Europe Management SAS; Brightspark Ventures LP; The Business Development Bank of Canada; Generation Ventures; StandUp Ventures Fund I; Angel Investors	FR; CA; CA; US; CA	15/11/2017
16.	2	Minority stake	Housing Development and Infrastructure Ltd	IN	Morgan Stanley France SA	FR	17/11/2017
17.	2	Minority stake increased to 2%	MorphoSys AG	DE	Capital Fund Management SA	FR	14/11/2017
18.	2	Minority stake	ChartMogul Ltd	GB	Alven Capital SA; Point Nine Management GmbH; Angel Investors	FR; DE	06/11/2017
19.	2	Minority stake increased to 2%	MorphoSys AG	DE	Capital Fund Management SA	FR	16/11/2017

Outbound French target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Other services	29	31	17
Machinery, equipment, furniture, recycling	3	13	7
Publishing, printing	3	2	6
Chemicals, rubber, plastics	3	3	4
Construction	1	2	2
Wood, cork, paper	0	0	1
Banks	6	0	0
Post and telecommunications	2	1	0
Transport	0	0	0
Public administration and defence	0	0	0
Education, health	1	0	0
Insurance companies	0	0	0
Metals & metal products	1	1	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	1	1	0
Gas, water, electricity	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	4	2	0
Primary sectors	0	0	0

Outbound French target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Other services	656	577	1,037
Machinery, equipment, furniture, recycling	32	2,350	962
Publishing, printing	1	30	99
Chemicals, rubber, plastics	2	0	59
Construction	0	75	6
Banks	21	0	0
Post and telecommunications	122	75	0
Transport	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	278	28	0
Metals & metal products	2	4	0
Wholesale & retail trade	1,592	0	0
Primary sectors	0	0	0
Gas, water, electricity	0	0	0

Top outbound French target countries by volume

Target country	Nov-16	Oct-17	Nov-17
Germany	7	7	8
UK	8	7	7
US	2	7	5
Brazil	1	0	2
India	2	1	2
Netherlands	3	8	2
Poland	0	0	2
Switzerland	2	0	2
Luxembourg	2	2	1
Finland	0	1	1
Italy	9	3	1
Canada	1	1	1
Tunisia	2	0	1
Sweden	2	1	1

Top outbound French target countries by value

Target country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Germany	1,585	842	918
US	27	1,168	123
UK	24	187	102
Switzerland	32	0	55
India	311	84	52
Sweden	39	210	11
Canada	0	0	3

Outbound French PE and VC dealmaking falls in November

The value of outbound French PE and VC investment in November slipped 37 per cent to EUR 277 million, from EUR 438 million in October 2017, while volume dropped 13 per cent month-on-month from 16 to 14.

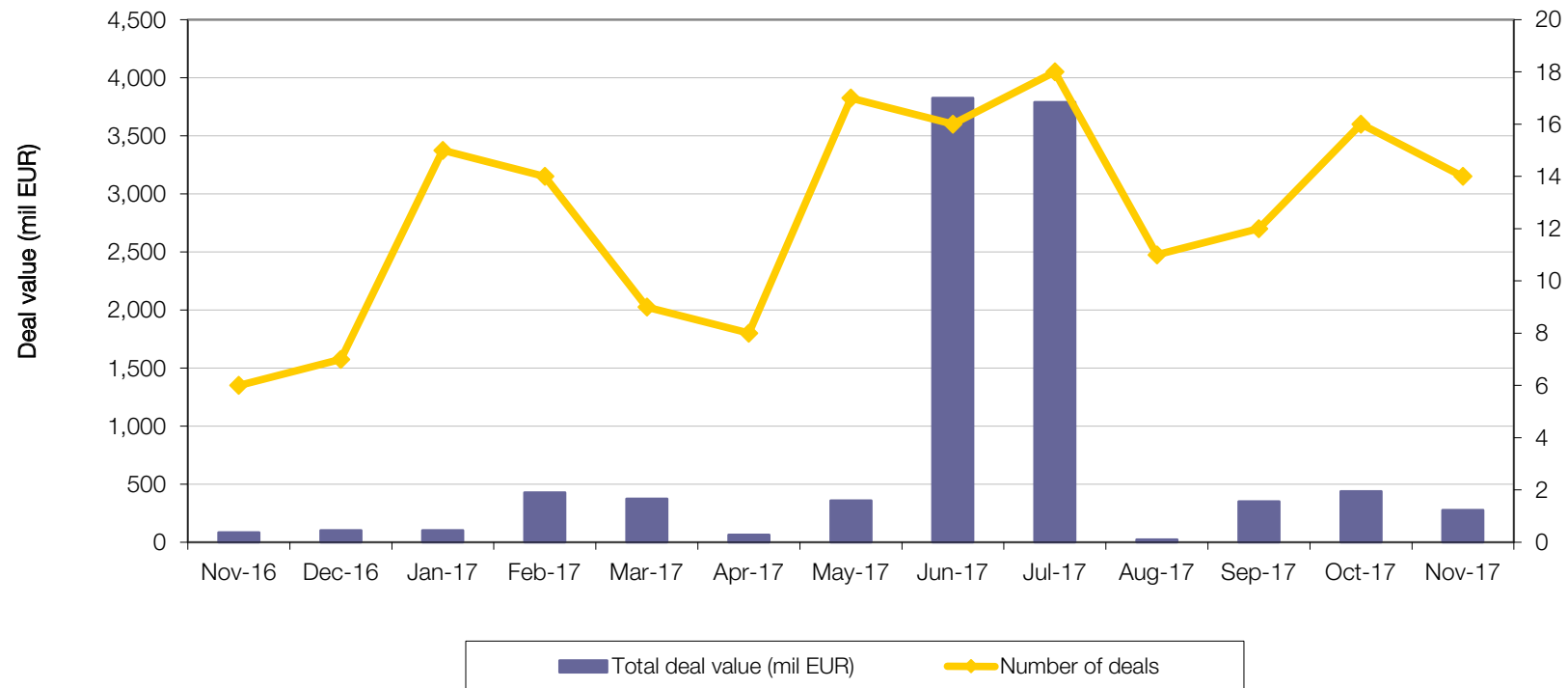
Prior to November's decrease, total outbound French PE and VC value had seen two months of growth since it fell to its two-year low of EUR 23 million in August 2017 (September 2017: EUR 350 million). However, it marks a vast improvement compared to the EUR 83 million injected in November 2016. The positive year-on-year trend can also be seen in volume, which more than doubled from 6 deals to 14.

Only three of the outbound PE and VC deals completed in November 2017 were worth over EUR 50 million and together they accounted for 70 per cent of the total value for the period. The largest deal was British mobile banking application developer Monzo Bank's EUR 81 million round of funding, with investors including Goodwater Capital, Orange Digital Ventures and Thrive Capital Management.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	14	277
Oct-17	16	438
Sep-17	12	350
Aug-17	11	23
Jul-17	18	3,788
Jun-17	16	3,826
May-17	17	359
Apr-17	8	63
Mar-17	9	375
Feb-17	14	428
Jan-17	15	102
Dec-16	7	103
Nov-16	6	83

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.	81	Minority stake	Monzo Bank Ltd	GB	Thrive Capital Management LLC; Stripe Inc.; Passion Capital Investments LLP; Goodwater Capital LLC; Orange Digital Ventures SASU	07/11/2017
2.	59	IBO majority stake	NEST Fragrances LLC	US	Eurazeo SA	29/11/2017
3.	55	Minority stake	Divergent Technologies Inc.	US	Altran Technologies SA; Shanghai Alliance Investment Co., Ltd; Horizons Ventures Ltd; O Luxe Holdings Ltd	21/11/2017
4.	45	Minority stake	Xeltis AG	CH	Life Sciences Partners BV; VI Partners AG; Ysios Capital Partners SGEGR SA; Kurma Partners SA	15/11/2017
5.	13	Minority stake	Flying Jamon Ltd	GB	VenTech SA; Sansiri PCL; DN Capital Ltd; DSG Consumer Partners; Gaw Capital Advisors Ltd	08/11/2017
6.	10	Minority stake	Oviva AG	CH	Partech Partners SAS; Impresa Management LLC; Albion Capital Group LLP; Eight Roads Capital Advisors (UK) Ltd	20/11/2017
7.	5	Minority stake	CrossEngage GmbH	DE	VenTech SA; Vorwerk Direct Selling Ventures GmbH; Take Advantage Ventures; Capnamic Ventures Verwaltungs GmbH; Earlybird Venture Capital GmbH & Co KG; Project A Ventures GmbH & Co KG; Cavalry Ventures Management GmbH; 42 Capital I Holding GmbH; IBB Beteiligungsgesellschaft mbH	01/11/2017
8.	4	Minority stake	Zolar GmbH	DE	Partech Partners SAS; Sunstone Capital A/S; Statkraft Ventures GmbH	16/11/2017
9.	3	Minority stake	Nudge Software Inc.	CA	TechFund Capital Europe Management SAS; Brightspark Ventures LP; The Business Development Bank of Canada; Generation Ventures; MaRS Discovery District	15/11/2017
10.	2	Minority stake	ChartMogul Ltd	GB	Alven Capital SA; Point Nine Management GmbH	06/11/2017
11.	n.a.	Acquisition 100%	SIGMA Medizin Technik GmbH	DE	Archimed SAS	14/11/2017
12.	n.a.	IBO 100%	W.AG Beteiligungs GmbH	DE	CM-CIC Capital Prive SA; Kieger AG	07/11/2017
13.	n.a.	Minority stake	Peanut App Ltd	GB	Partech Partners SAS; New Enterprise Associates Inc.; Greycroft LLC; FFF Management Company LLC; Sound Ventures; Felix Capital Partners LLP	20/11/2017
14.	n.a.	Acquisition 100%	Teclabor Ltda	BR	Ardian France SA	06/11/2017

Outbound French private equity target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Other services	5	12	6
Publishing, printing	0	1	3
Chemicals, rubber, plastics	0	0	2
Machinery, equipment, furniture, recycling	0	3	2
Construction	0	0	1
Banks	1	0	0
Post and telecommunications	0	0	0
Transport	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	0	0	0
Wholesale & retail trade	0	0	0
Primary sectors	0	0	0
Gas, water, electricity	0	0	0

Outbound French private equity target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Publishing, printing	0	30	91
Other services	78	279	68
Chemicals, rubber, plastics	0	0	59
Machinery, equipment, furniture, recycling	0	129	55
Construction	0	0	4
Banks	5	0	0
Post and telecommunications	0	0	0
Transport	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	0	0	0
Wholesale & retail trade	0	0	0
Primary sectors	0	0	0
Gas, water, electricity	0	0	0

Top outbound French private equity target countries by volume

Target country	Nov-16	Oct-17	Nov-17
Germany	0	2	4
UK	1	1	4
US	1	3	2
Switzerland	0	0	2
Canada	0	0	1
Brazil	0	0	1

Top outbound French private equity target countries by value

Target country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
US	27	93	114
UK	9	94	95
Switzerland	0	0	55
Germany	0	21	9
Canada	0	0	3

Domestic volume and value decline in November, volume increases year-on-year

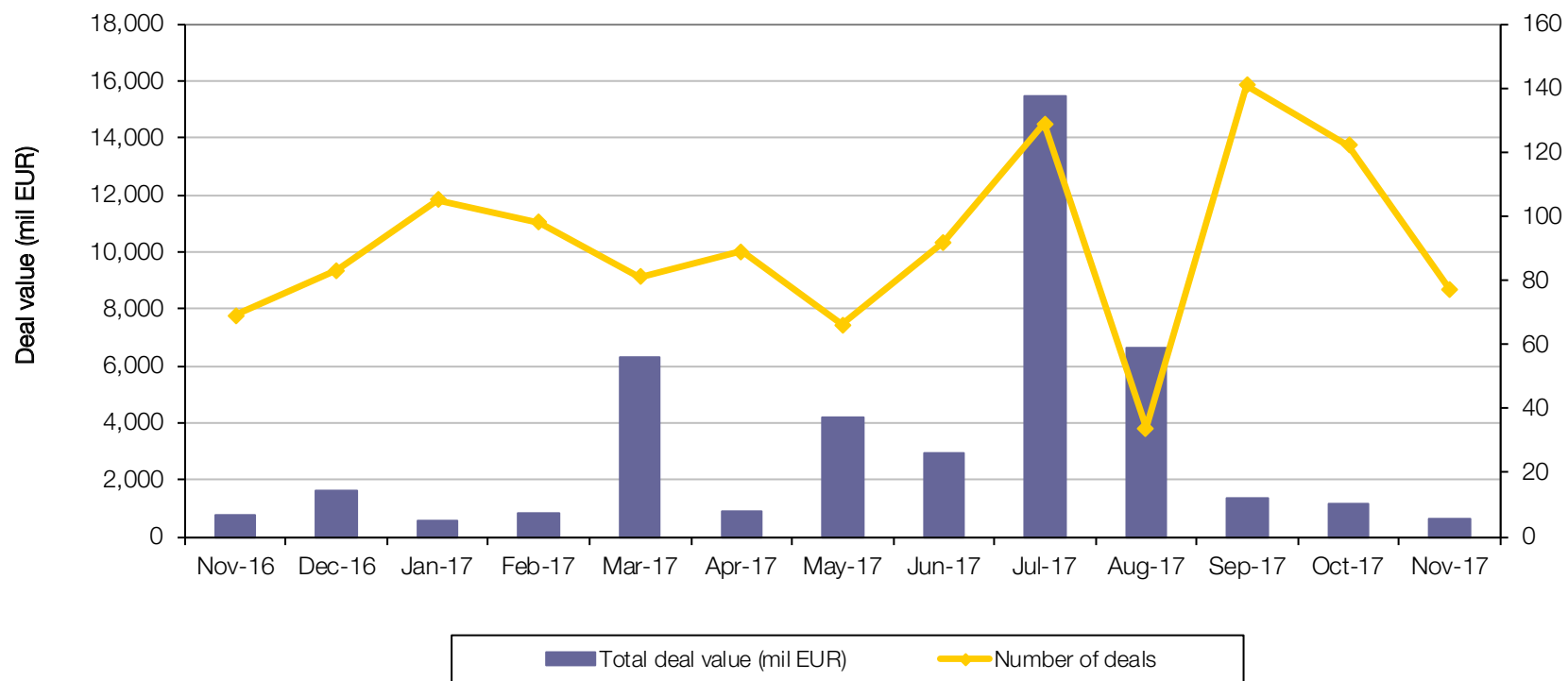
The volume and value of domestic French M&A deals declined in November 2017. In all, there were 77 deals worth a combined EUR 607 million completed during the month under review, compared to 122 worth EUR 1,171 million in October 2017. While value was also down in a year-on-year comparison (November 2016: EUR 793 million), volume actually climbed 12 per cent from 69 over the 12 months.

The largest domestic M&A deal which closed in November was worth just EUR 190 million and involved Compagnie d’Affretement et de Transport acquiring Societe de Transports de Vehicules Automobiles. This deal alone accounted for 31 per cent of total domestic value in November and was followed by a EUR 77 million investment in Direct Energie by Impala and Crescendix, alongside other undisclosed institutional investors.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	77	607
Oct-17	122	1,171
Sep-17	141	1,358
Aug-17	34	6,646
Jul-17	129	15,501
Jun-17	92	2,940
May-17	66	4,185
Apr-17	89	893
Mar-17	81	6,308
Feb-17	98	832
Jan-17	105	535
Dec-16	83	1,632
Nov-16	69	793

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.	190	Acquisition 100%	Societe de Transports de Vehicules Automobiles SA	FR	Compagnie d'Affretement et de Transport SAS	FR	02/11/2017
2.	77	Acquisition 5%	Direct Energie SA	FR	Institutional Investors; Impala SAS; Crescendix SASU	FR; FR	16/11/2017
3.	64	Minority stake	Groupe IDEC SAS	FR	CM-CIC Investissement SASU	FR	06/11/2017
4.	35	Minority stake	Doctolib SAS	FR	BPI Groupe SA; Eurazeo Croissance	FR; FR	28/11/2017
5.	31	Minority stake 1%	Eurazeo SA	FR	BNP Paribas SA	FR	14/11/2017
6.	27	Acquisition 100%	Labeyrie Traiteur Surgeles SAS	FR	Ajinomoto Foods Europe SAS	FR	06/11/2017
7.	19	Minority stake	Horama SAS	FR	Turenne Capital Partenaires SA; Go Capital SAS; Pontifax Ltd; IDInvest Partners; Omnes Capital SA; Fund+ NV; Kurma Biofund II	FR; FR; IL; FR; FR; BE; FR	07/11/2017
8.	15	Minority stake	Step Pharma SAS	FR	Pontifax Ltd; Inserm Transfert Initiative SAS; IDInvest Partners; Kurma Partners SA; Fonds Biotherapies Innovantes et Maladies Rares; Sygnature Discovery Ltd; Imagine Institut Des Maladies Genetiques Necker Enfants Malades	IL; FR; FR; FR; FR; GB; FR	21/11/2017
9.	14	Capital Increase 9%	Transgene SA	FR	Institut Merieux SA; Dassault Belgique Aviation SA; Institutional investors	FR; BE	10/11/2017
10.	12	Capital Increase	Onepark	FR	Keolis SA	FR	16/11/2017
11.	12	Minority stake	Carrefour SA	FR	Capital Fund Management SA	FR	27/11/2017
12.	10	Minority stake	Vade Secure SASU	FR	ISAI Gestion SAS	FR	09/11/2017
13.	10	Minority stake	Shippeo SAS	FR	Partech Partners SAS; Otium Capital Sarl	FR; FR	16/11/2017
14.	9	Minority stake	Videoagency SAS	FR	Havas SA; Otium Capital Sarl; Twins Partners	FR; FR	13/11/2017
15.	8	Minority stake	Apix Analytics SA	FR	BNP Paribas Developpement SA; Expansinvest SASU; Demeter Partners; Air Liquide Venture Capital; Fonds Ecotechnologies; ENGIE New Ventures SA; Kreaxi SASU; Supernova Invest SAS	FR; FR; FR; FR; FR; FR; FR	24/11/2017
16.	8	Minority stake	Groupe Allo-Media SAS	FR	Serena Data Ventures; Red River West SAS	FR; FR	16/11/2017
17.	7	Minority stake	DiliTrust SAS	FR	Calcium Capital SAS	FR	08/11/2017
18.	6	Minority stake	Immo Digital Services SAS	FR	Serena Capital SAS; Aster Capital Europe SAS; Mr Denis Fayolle	FR; FR; FR	20/11/2017
19.	6	Minority stake 1%	Technicolor SA	FR	Capital Fund Management SA	FR	23/11/2017
20.	5	Minority stake	Advalo SAS	FR	Societe Gestion des Participations Argenson SAS; West Web Valley SAS; Vagos SAS	FR; FR; FR	06/11/2017

Domestic French target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Other services	30	56	42
Publishing, printing	4	13	12
Machinery, equipment, furniture, recycling	15	18	7
Wholesale & retail trade	4	9	3
Chemicals, rubber, plastics	2	2	3
Wood, cork, paper	0	0	2
Transport	1	6	1
Insurance companies	0	1	1
Hotels & restaurants	2	2	1
Construction	1	5	1
Food, beverages, tobacco	2	2	1
Primary sector	4	2	1
Gas, water, electricity	1	2	1
Metals & metal products	0	2	1
Education, health	0	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	1	0
Post and telecommunications	2	0	0
Banks	0	0	0

Domestic French target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Transport	1	60	190
Other services	207	507	186
Gas, water, electricity	8	416	77
Construction	0	1	64
Publishing, printing	51	32	30
Food, beverages, tobacco	1	0	27
Machinery, equipment, furniture, recycling	332	69	16
Wholesale & retail trade	14	72	15
Wood, cork, paper	0	0	2
Chemicals, rubber, plastics	0	3	1
Banks	0	0	0
Insurance companies	0	1	0
Education, health	0	0	0
Public administration and defence	0	0	0
Metals & metal products	0	0	0
Textiles, wearing apparel, leather	0	11	0
Primary sector	12	0	0
Post and telecommunications	150	0	0
Hotels & restaurants	18	0	0

Domestic PE and VC volume and value down month-on-month

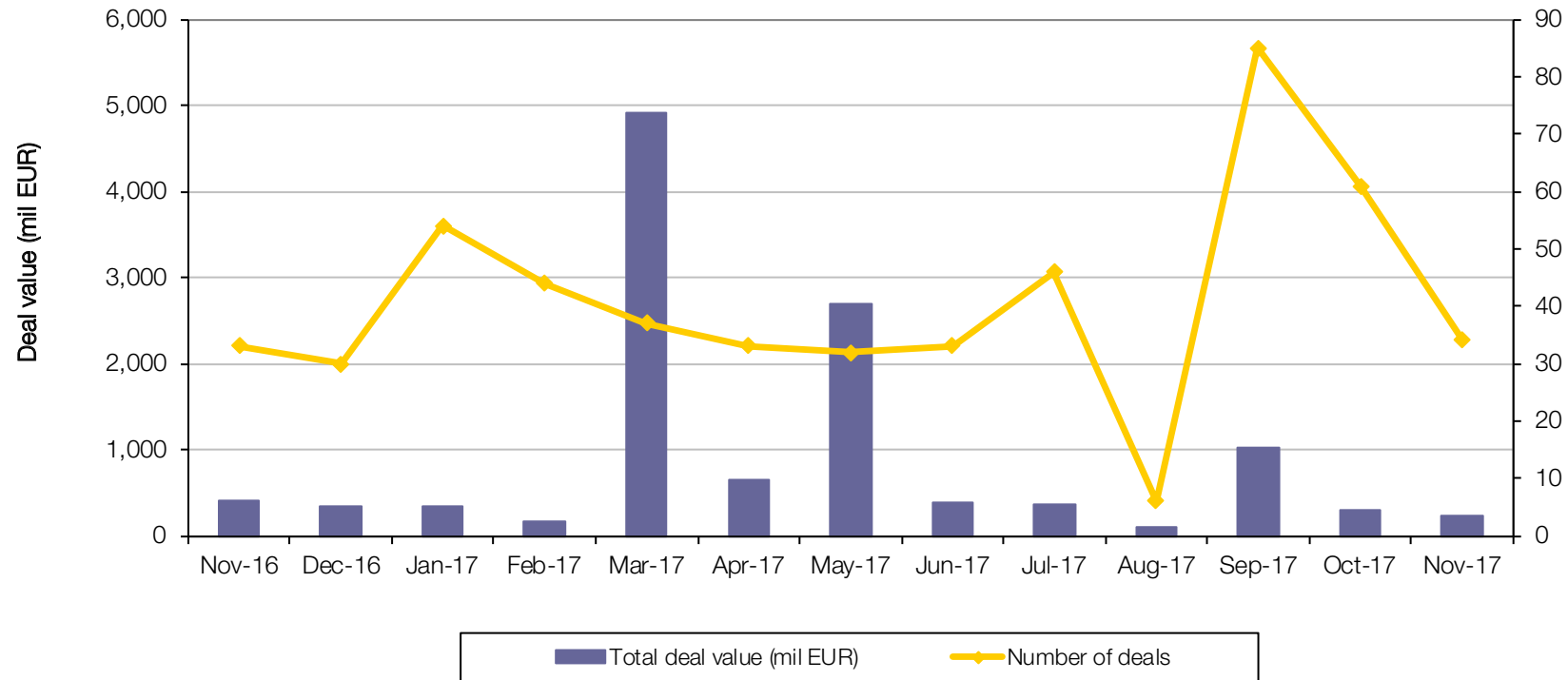
In line with the overall trend detected across M&A, the volume and value of domestic French PE and VC dealmaking declined month-on-month in November. Volume dropped 44 per cent from 61 in October to 34, while value slipped 24 per cent from EUR 297 million to EUR 227 million over the same timeframe. In line with M&A, value also declined year-on-year (November 2016: EUR 400 million) against an increase in volume (November 2016: 33 deals).

The most valuable domestic PE and VC to have been completed during November was worth EUR 64 million and took the form of a funding round by Groupe IDEC, in which it received investment from CM-CIC Investissement. This was followed by a EUR 35 million round by Doctolib with participation from BPI Groupe and Eurazeo. These two deals combined accounted for 44 per cent of total domestic PE and VC value in November.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	34	227
Oct-17	61	297
Sep-17	85	1,033
Aug-17	6	108
Jul-17	46	374
Jun-17	33	389
May-17	32	2,685
Apr-17	33	651
Mar-17	37	4,913
Feb-17	44	162
Jan-17	54	351
Dec-16	30	349
Nov-16	33	400

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.	64	Minority stake	Groupe IDEC SAS	FR	CM-CIC Investissement SASU	06/11/2017
2.	35	Minority stake	Doctolib SAS	FR	BPI Groupe SA; Eurazeo SA	28/11/2017
3.	19	Minority stake	Horama SAS	FR	Turenne Capital Partenaires SA; Go Capital SAS; Pontifax Ltd; IDInvest Partners; Omnes Capital SA; Fund+ NV; Kurma Partners SA	07/11/2017
4.	15	Minority stake	Step Pharma SAS	FR	Pontifax Ltd; Inserm Transfert Initiative SAS; IDInvest Partners; Kurma Partners SA; BPI Groupe SA; Sygnature Discovery Ltd; Imagine Institut Des Maladies Genetiques Necker Enfants Malades	21/11/2017
5.	10	Minority stake	Vade Secure SASU	FR	ISAI Gestion SAS	09/11/2017
6.	10	Minority stake	Shippeo SAS	FR	Partech Partners SAS; Otium Capital Sarl	16/11/2017
7.	9	Minority stake	Videoagency SAS	FR	Havas SA; Otium Capital Sarl; Twins Partners	13/11/2017
8.	8	Minority stake	Apix Analytics SA	FR	BNP Paribas Developpement SA; Expansinvest SASU; Demeter Partners; Air Liquide Venture Capital; BPI Groupe SA; ENGIE New Ventures SA; Kreaxi SASU; Supernova Invest SAS	24/11/2017
9.	8	Minority stake	Groupe Allo-Media SAS	FR	Serena Capital SAS; Red River West SAS	16/11/2017
10.	7	Minority stake	DiliTrust SAS	FR	Calcium Capital SAS	08/11/2017
11.	6	Minority stake	Immo Digital Services SAS	FR	Serena Capital SAS; Aster Capital Europe SAS	20/11/2017
12.	5	Minority stake	Advalo SAS	FR	Societe Gestion des Participations Argenson SAS; West Web Valley SAS; Vagos SAS	06/11/2017
13.	4	Minority stake	InsideBoard SAS	FR	Entrepreneur Venture Gestion SA	03/11/2017
14.	3	Minority stake	DreamQuark SAS	FR	CapHorn Invest SAS; Plug and Play Tech Center	20/11/2017
15.	3	Minority stake	Demandeur Justice SAS	FR	Partech Partners SAS; NextStage AM SAS; Tekton Ventures LLC	12/11/2017
16.	3	Minority stake	Omicx Sarl	FR	BPI Groupe SA; Normandie Participations SASU	15/11/2017
17.	3	Minority stake	Snacking Media SAS	FR	Korelya Capital SAS; Aglae Ventures SAS	27/11/2017
18.	2	Minority stake	LGHA Auto SAS	FR	Kima Ventures SAS; Breega Capital Sarl; 123 Investment Managers SA	20/11/2017
19.	2	Minority stake	Grabo and Home SASU	FR	M Capital Partners	07/11/2017
20.	2	Minority stake	Certideal	FR	Citizen Capital SAS; Inter Invest Capital SAS	21/11/2017

Domestic French private equity target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Other services	17	28	18
Publishing, printing	1	11	8
Machinery, equipment, furniture, recycling	4	9	5
Wholesale & retail trade	3	3	2
Construction	1	2	1
Post and telecommunications	1	0	0
Transport	1	0	0
Insurance companies	0	1	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	2	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	2	0	0
Chemicals, rubber, plastics	1	2	0
Primary sector	1	0	0
Gas, water, electricity	1	0	0
Metals & metal products	0	2	0

Domestic French private equity target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Other services	90	233	123
Construction	0	1	64
Publishing, printing	2	32	28
Machinery, equipment, furniture, recycling	135	25	9
Wholesale & retail trade	10	2	4
Post and telecommunications	150	0	0
Transport	1	0	0
Insurance companies	0	1	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	1	0	0
Chemicals, rubber, plastics	0	3	0
Primary sector	4	0	0
Gas, water, electricity	8	0	0
Metals & metal products	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is completed within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

The date range is 01/11/2017 - 30/11/2017 inclusive