



BUREAU VAN DIJK

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France M&A Review August 2018

The following report details completed mergers and acquisitions activity in France in August 2018 using data from the Zephyr database.

It focuses on global deals activity by target company

Click [here](#) to access the raw data in an Excel spreadsheet.

Inbound French M&A value at four-year low

The value of inbound mergers and acquisitions (M&A) targeting French companies fell back to EUR 2,183 million in August, being the lowest recorded since August 2014, when just EUR 900 million-worth of deals completed over the four weeks. Barring the fact an uptick was recorded in July, August was merely the continuation of a decline that started in March after value soared to a 12-month high of EUR 14,590 million in February.

Volume declined month-on-month to 207 deals, and despite the fact this was one of the highest recorded for the last 12 months, volume failed to act as a growth driver for value, especially as only five deals worth EUR 100 million or more completed in August. Companies based in the UK and the US were the main inbound acquirors with 69 deals totalling EUR 442 million and 47 deals worth EUR 409 million, respectively, though the month's second- and third-largest deals were completed by South Korean and Dutch acquirors.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	207	2,183
Jul-18	214	5,088
Jun-18	172	3,279
May-18	188	3,569
Apr-18	141	6,643
Mar-18	218	7,959
Feb-18	268	14,590
Jan-18	176	3,224
Dec-17	134	3,203
Nov-17	166	6,532
Oct-17	200	6,046
Sep-17	162	3,680
Aug-17	148	5,071



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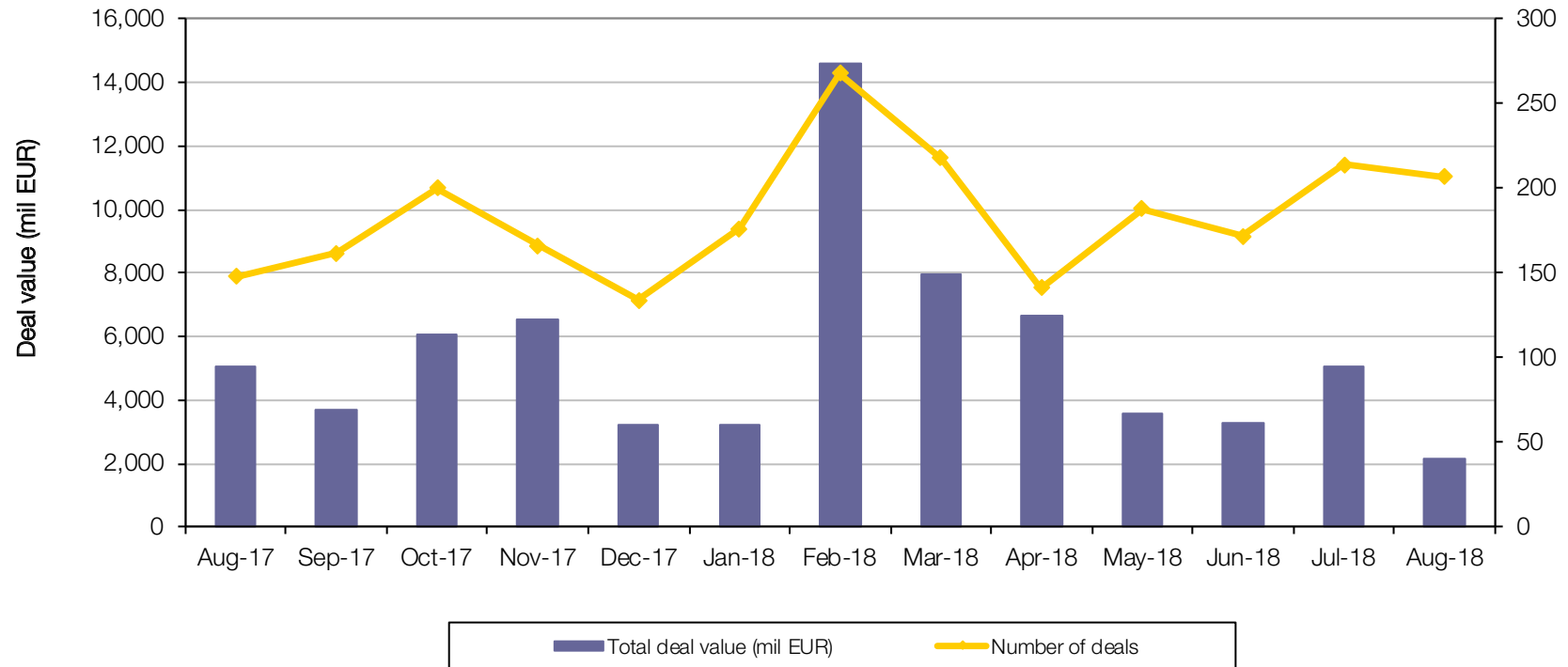
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Combining deal and company data

Inbound French deals by volume and value



Top 20 inbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	340	Capital Increase 1%	Engie SA	FR	Employees		03/08/2018
2.	200	Acquisition to 100%	Naver France SAS	FR	Naver Corporation	KR	23/08/2018
3.	173	Acquisition 100%	Reydel Automotive France SAS	FR	Samvardhana Motherson Automotive Systems Group BV	NL	03/08/2018
4.	136	Capital Increase	Credit Agricole SA	FR	Employees		01/08/2018
5.	100	Minority stake 1%	Compagnie de Saint-Gobain SA	FR	Millennium International Management LP		30/08/2018
6.	49	Minority stake	Compagnie Generale des Etablissements Michelin SCA	FR	Investors		22/08/2018
7.	40	Minority stake 1%	Suez SA	FR	Old Mutual Global Investors (UK) Ltd	GB	09/08/2018
8.	37	Minority stake 1%	Iliad SA	FR	Old Mutual Global Investors (UK) Ltd	GB	14/08/2018
9.	30	Capital Increase 25%	Electro Power Systems SA	FR			06/08/2018
10.	30	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Tybourne Capital Management (HK) Ltd	HK	29/08/2018
11.	29	Minority stake	Compagnie Generale des Etablissements Michelin SCA	FR	Tiger Global Management LLC	US	27/08/2018
12.	28	Minority stake	Essilor International SA	FR	Investors		07/08/2018
13.	26	Minority stake 1%	Silicon on Insulator Technologies SA	FR	Investors		15/08/2018
14.	25	Minority stake 1%	Societe BIC SA	FR	SFM UK Management LLP	GB	30/08/2018
15.	25	Minority stake	Peugeot SA	FR	Investors		01/08/2018
16.	24	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Citadel Europe LLP	GB	10/08/2018
17.	23	Minority stake 1%	Ingenico Group SA	FR	Wellington Management Company LLP	US	16/08/2018
18.	23	Minority stake 1%	Ingenico Group SA	FR	Squarepoint Ops LLC	US	06/08/2018
19.	22	Minority stake 1%	Casino Guichard-Perrachon SA	FR	CapeView Capital LLP	GB	01/08/2018
20.	22	Minority stake 1%	Ingenico Group SA	FR	BlueMountain Capital Management LLC	US	07/08/2018

Inbound French target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Other services	50	64	48
Wholesale & retail trade	10	36	45
Machinery, equipment, furniture, recycling	35	38	28
Transport	5	30	26
Metals & metal products	21	22	24
Wood, cork, paper	1	5	13
Post and telecommunications	1	2	9
Chemicals, rubber, plastics	18	6	7
Gas, water, electricity	1	2	4
Hotels & restaurants	3	1	1
Food, beverages, tobacco	2	3	1
Banks	0	0	1
Education, health	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	1	0	0
Primary sector	0	1	0
Construction	0	0	0
Publishing, printing	0	5	0

Inbound French target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	2,137	2,708	453
Gas, water, electricity	99	60	390
Machinery, equipment, furniture, recycling	416	313	350
Wholesale & retail trade	1,144	296	296
Chemicals, rubber, plastics	548	335	206
Banks	0	0	136
Transport	274	103	105
Wood, cork, paper	2	35	83
Post and telecommunications	11	4	80
Metals & metal products	84	168	71
Hotels & restaurants	14	13	14
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Food, beverages, tobacco	342	6	0
Primary sector	0	1,025	0
Textiles, wearing apparel, leather	0	0	0
Construction	0	0	0
Publishing, printing	0	22	0

Top inbound French acquiror countries by volume

Acquiror country	Aug-17	Jul-18	Aug-18
UK	50	62	69
US	37	29	47
Hong Kong	0	0	3
Norway	0	1	1
Italy	2	0	1
Belgium	1	2	1
Switzerland	0	0	1
South Korea	0	0	1
Netherlands	2	5	1

Top inbound French acquiror countries by value

Acquiror country	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
UK	974	459	442
US	894	580	409
South Korea	0	0	200
Netherlands	781	1	173
Hong Kong	0	0	36
Norway	0	47	3

Inbound PE and VC tailed off in August

Inbound French private equity and venture capital (PE and VC) investment bottomed out in the typically quieter summer month of August as volume was the lowest since April 2016 and value since November 2012.

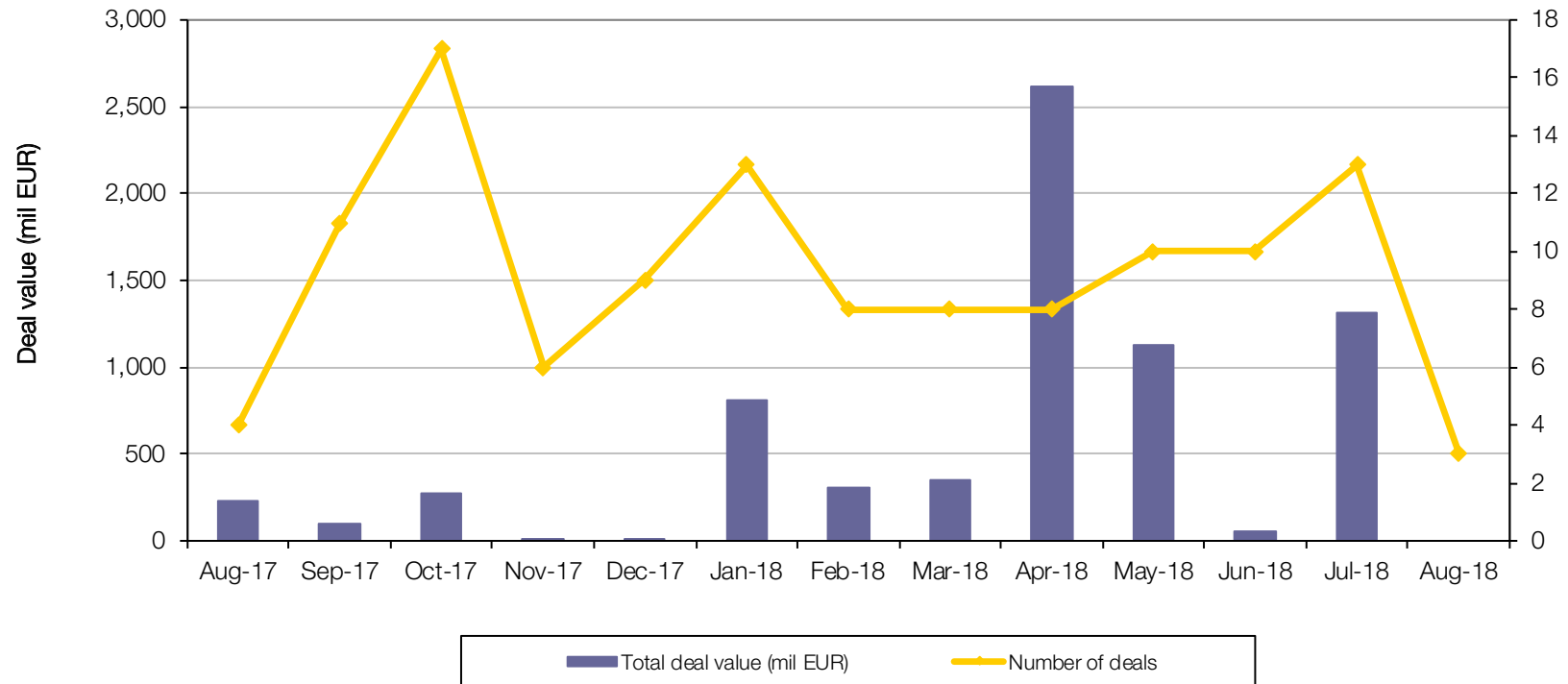
A total of 3 PE and VC deals completed over the four weeks and none of them had a disclosed value, compared to 13 deals worth an aggregate known EUR 1,313 million in July, and 4 deals totalling EUR 232 million in August 2017. The decline appears particularly stark as April, May and July represented a significant uptick in the value of completed inbound PE and VC dealmaking over the last 12 months.

These three inbound PE and VC investments targeted companies operating in the other services and machinery, equipment, furniture, recycling sectors, with one of these completed by an investor based in Belgium, namely Inventures.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	3	0
Jul-18	13	1,313
Jun-18	10	59
May-18	10	1,131
Apr-18	8	2,612
Mar-18	8	355
Feb-18	8	309
Jan-18	13	814
Dec-17	9	17
Nov-17	6	4
Oct-17	17	271
Sep-17	11	102
Aug-17	4	232

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.	0	Minority stake	Eurecab SAS	FR		30/08/2018
2.	0	Minority stake	In'Tech Participations	FR		01/08/2018
3.	n.a.	Minority stake	Fluigent SA	FR	Inventures SA	07/08/2018

Inbound French private equity target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Other services	0	8	2
Machinery, equipment, furniture, recycling	0	1	1
Transport	0	2	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	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
Wood, cork, paper	1	0	0
Food, beverages, tobacco	0	1	0
Publishing, printing	0	1	0
Chemicals, rubber, plastics	3	0	0
Metals & metal products	0	0	0
Gas, water, electricity	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Construction	0	0	0

Inbound French private equity target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	0	1,311	0
Publishing, printing	0	2	0
Transport	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	0	0	0
Hotels & restaurants	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Wood, cork, paper	2	0	0
Food, beverages, tobacco	0	0	0
Chemicals, rubber, plastics	230	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Construction	0	0	0

Top inbound French private equity acquiror countries by volume

Acquiror country	Aug-17	Jul-18	Aug-18
Belgium	0	1	1

Top inbound French private equity acquiror countries by value

Acquiror country	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Belgium	0	0	0

Outbound French M&A volume and value down in August

The volume and value of outbound French M&A slumped in August 2018 as 31 deals worth an aggregate EUR 3,635 million were completed over the four weeks. This represents a 45 per cent decline in volume from July's 56 deals, while value slipped 80 per cent from EUR 18,156 million over the same timeframe. It was a similar story year-on-year as outbound volume and value declined from 54 deals and EUR 4,876 million, respectively.

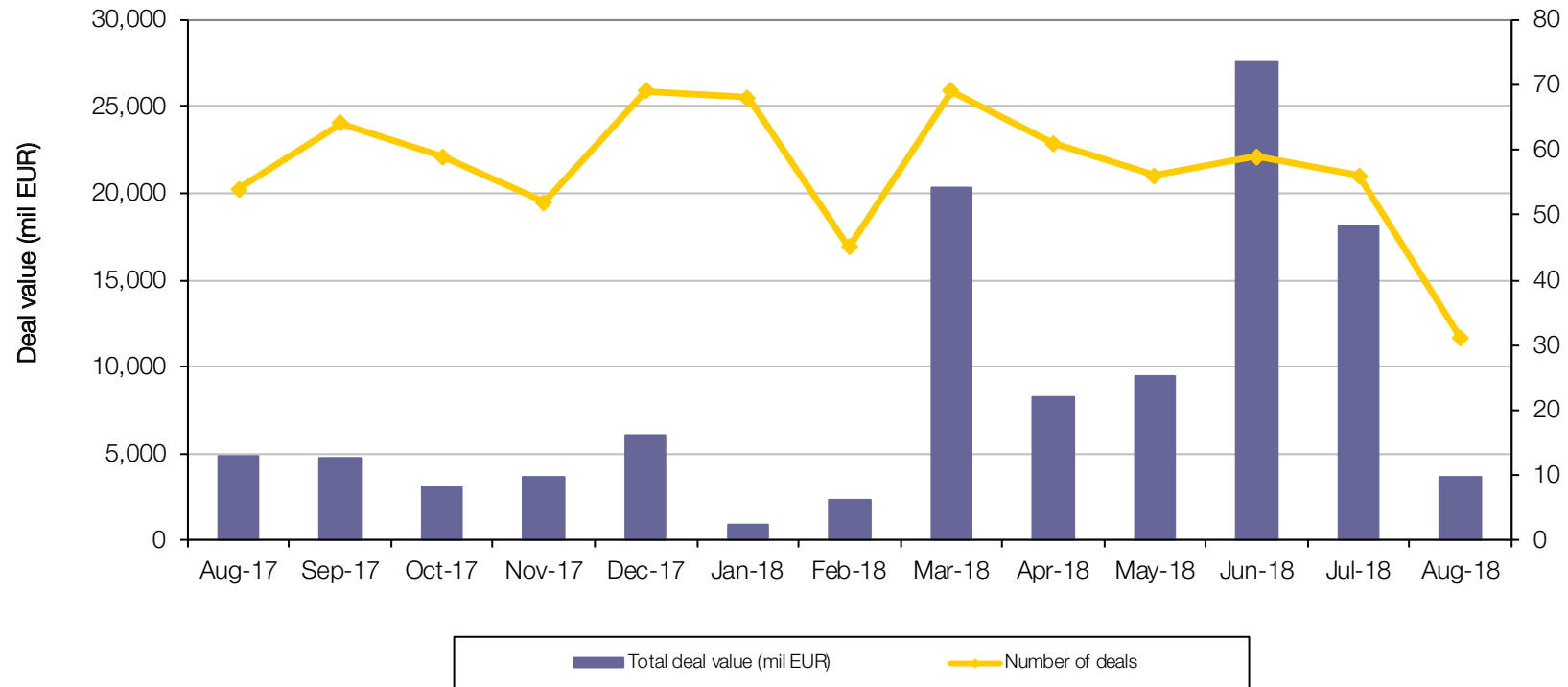
However, despite the disappointing result, it is worth noting that value has still surpassed the EUR 928 million-worth of deals recorded in January 2018, February's EUR 2,290 million and October 2017's EUR 3,102 million.

Value has been held up by a single deal worth EUR 2,057 million and which involved Servier taking over Shire's oncology business. This deal alone accounted for 57 per cent of total outbound French M&A value recorded for the month under review.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	31	3,635
Jul-18	56	18,156
Jun-18	59	27,535
May-18	56	9,487
Apr-18	61	8,245
Mar-18	69	20,270
Feb-18	45	2,290
Jan-18	68	928
Dec-17	69	6,093
Nov-17	52	3,652
Oct-17	59	3,102
Sep-17	64	4,799
Aug-17	54	4,876

Outbound French deals by volume and value



Top outbound French deals by volume and value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	2,057	Acquisition 100%	Shire plc's oncology business		Servier SAS	FR	31/08/2018
2.	350	Acquisition 100%	Basefarm Holding AS	NO	Orange Business Services Participations SA	FR	14/08/2018
3.	335	Capital increase 25%	CEVA Logistics AG	CH	CMA-CGM SA	FR	13/08/2018
4.	203	Acquisition 8% to 100%	Mineral Deposits Ltd	AU	Eramet SA	FR	28/08/2018
5.	196	Acquisition 100%	RealDolmen NV	BE	GFI Informatique SA	FR	13/08/2018
6.	83	Minority stake 3% to 5%	Euronext NV	NL	Amundi Asset Management SA	FR	28/08/2018
7.	72	Minority stake	Artios Pharma Ltd	GB	Life Sciences Partners BV	NL	10/08/2018
8.	47	Minority stake	ReViral Ltd	GB	Novo A/S	DK	01/08/2018
9.	46	Minority stake 1%	Terna - Rete Elettrica Nazionale SpA	IT	Exane Asset Management SAS	FR	20/08/2018
10.	46	Minority stake 3%	CANCOM SE	DE	BNP Paribas Asset Management Holding SA	FR	10/08/2018
11.	43	Minority stake 1%	Qiagen NV	NL	Credit Industriel et Commercial - CIC	FR	08/08/2018
12.	39	Minority stake	Hangzhou Xijiang Cultural Creative Co., Ltd	CN	Cathay Innovation SAS	FR	19/08/2018
13.	35	Minority stake	Planday A/S	DK	Creandum Advisor AB	SE	28/08/2018
14.	26	Minority stake	Beijing Quality Culture Communication Co., Ltd	CN	Investors		10/08/2018
15.	15	Minority stake 1%	Altice Europe NV	NL	Capital Fund Management SA	FR	16/08/2018
16.	14	Minority stake	Altice Europe NV	NL	Capital Fund Management SA	FR	24/08/2018
17.	9	Minority stake	Unabiz Holdings Pte Ltd	SG	Taiwan Shin Kong Security Co., Ltd	TW	28/08/2018
18.	8	Minority stake	Qiagen NV	NL	BNP Paribas SA	FR	10/08/2018
19.	5	Minority stake 20%	Shanghai Jingke Information Technology Co., Ltd	CN	Y Combinator Management LLC	US	30/08/2018
20.	3	Minority stake	Koninklijke KPN NV	NL	BNP Paribas SA	FR	10/08/2018

Outbound French target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Other services	22	28	13
Machinery, equipment, furniture, recycling	7	7	5
Post and telecommunications	2	3	4
Transport	0	1	2
Wholesale & retail trade	3	3	2
Gas, water, electricity	2	0	1
Metals & metal products	2	0	1
Textiles, wearing apparel, leather	0	0	1
Insurance companies	1	0	1
Chemicals, rubber, plastics	5	3	1
Education, health	0	1	0
Public administration and defence	1	0	0
Banks	0	1	0
Wood, cork, paper	1	0	0
Food, beverages, tobacco	2	4	0
Primary sector	0	0	0
Hotels & restaurants	1	1	0
Construction	0	1	0
Publishing, printing	5	5	0

Outbound French target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	659	1,018	2,959
Transport	0	0	335
Metals & metal products	3	0	203
Machinery, equipment, furniture, recycling	2,124	14,153	51
Gas, water, electricity	662	0	46
Post and telecommunications	102	2,086	41
Chemicals, rubber, plastics	11	43	1
Public administration and defence	2	0	0
Education, health	0	500	0
Banks	0	20	0
Insurance companies	479	0	0
Hotels & restaurants	67	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	202	0
Primary sector	0	0	0
Wood, cork, paper	8	0	0
Wholesale & retail trade	8	0	0
Construction	0	735	0
Publishing, printing	10	134	0

Top outbound French target countries by volume

Target country	Aug-17	Jul-18	Aug-18
UK	8	3	7
Netherlands	4	6	6
China	1	1	3
Australia	1	0	2
Denmark	0	1	2
Germany	20	12	2
Belgium	3	3	2
Spain	1	9	2
Switzerland	0	2	2
Italy	2	5	1
Norway	0	1	1
Singapore	0	1	1
India	4	0	1

Top outbound French target countries by value

Target country	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
UK	1,313	6	2,179
Norway	0	0	350
Switzerland	0	746	335
Australia	67	0	203
Belgium	12	0	196
Netherlands	33	292	165
China	479	171	71
Germany	1,332	772	47
Italy	0	14,110	46
Denmark	0	0	35
Singapore	0	0	9

August's PE and VC investment declined in August

In line with the overall trend detected across M&A, the volume and value of outbound PE and VC dealmaking declined in August. In all, there were 7 deals worth a combined EUR 234 million completed during the month under review, compared to the EUR 3,146 million across 19 deals in July.

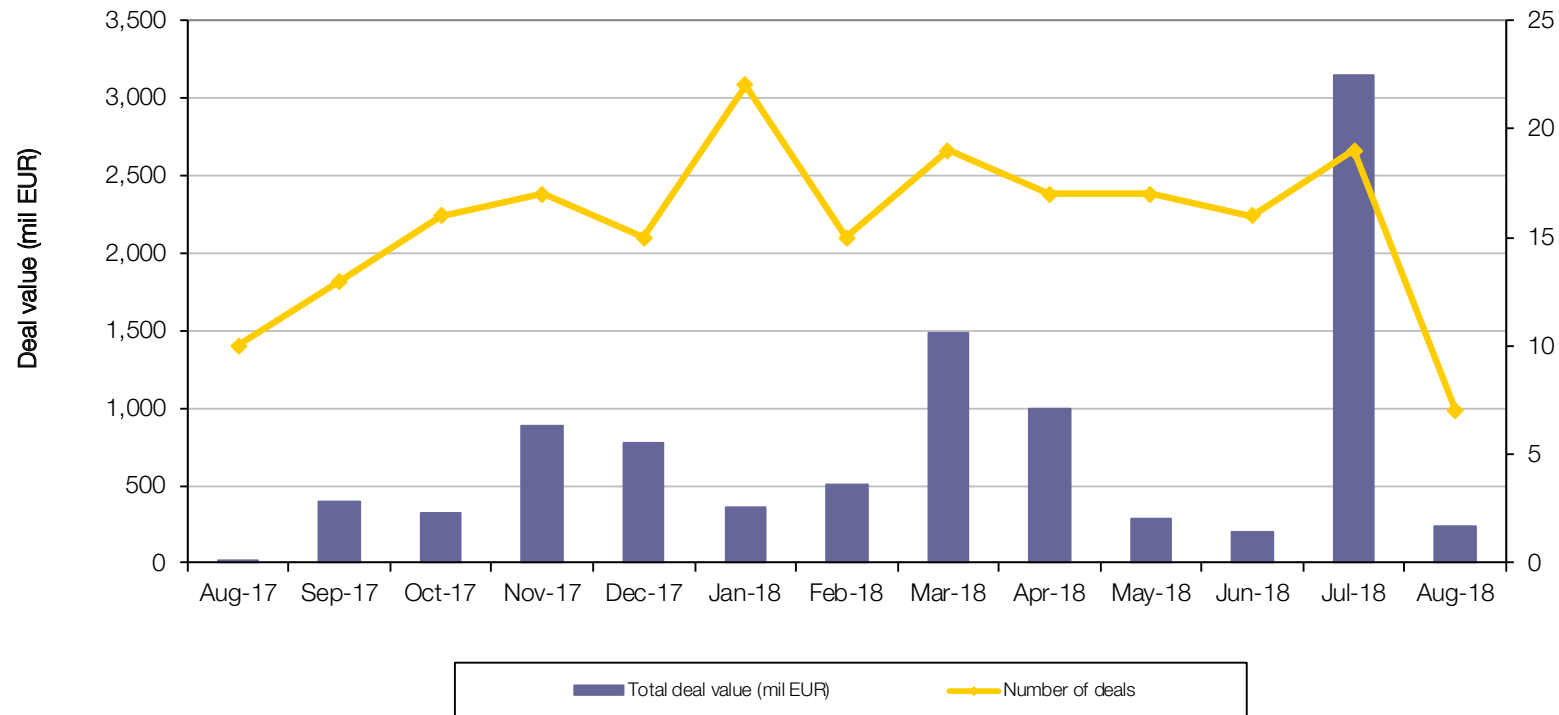
While volume also declined year-on-year (August 2018: 10 deals), value actually increased over the 12 months, from EUR 24 million.

The top outbound PE and VC deal completed in August was worth EUR 72 million and saw UK-based bio-novel DNA damage response cancer therapeutics research and development company Artios Pharma secured a series B funding round led by Andera Partners and Life Sciences Partners.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	7	234
Jul-18	19	3,146
Jun-18	16	201
May-18	17	288
Apr-18	17	1,001
Mar-18	19	1,485
Feb-18	15	513
Jan-18	22	362
Dec-17	15	773
Nov-17	17	885
Oct-17	16	320
Sep-17	13	400
Aug-17	10	24

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.	72	Minority stake	Artios Pharma Ltd	GB	Life Sciences Partners BV; IP Group plc; AbbVie Biotech Ventures Inc.; Novartis Venture Fund; Arix Bioscience plc; SV Health Investors LLC; Andera Partners SA	10/08/2018
2.	47	Minority stake	ReViral Ltd	GB	Novo A/S; OrbiMed Advisors LLC; New Leaf Venture Partners LLC; Perceptive Advisors LLC; Brace Pharma Capital; Andera Partners SA	01/08/2018
3.	39	Minority stake	Hangzhou Xijiang Cultural Creative Co., Ltd	CN	Cathay Capital Private Equity SAS; Beijing Qianxiang Haiquan Investment & Management Co., Ltd; Xiaomi Inc.; Beijing Shunwei Venture Capital Co., Ltd; GX Capital; Yunmu Capital	19/08/2018
4.	35	Minority stake	Planday A/S	DK	Creandum Advisor AB; IDInvest Partners; SEB Private Equity	28/08/2018
5.	26	Minority stake	Beijing Quality Culture Communication Co., Ltd	CN	IDG Ventures Management Company LLC; Cathay Capital Private Equity SAS	10/08/2018
6.	9	Minority stake	Unabiz Holdings Pte Ltd	SG	Engie New Ventures SAS; Global Brain Corporation	28/08/2018
7.	5	Minority stake 20%	Shanghai Jingke Information Technology Co., Ltd	CN	Y Combinator Management LLC; Cathay Capital Private Equity SAS; Innovation Works Weishen (Shanghai) Investment Management Consulting Co., Ltd; Infinity Venture Partners LLP; Cash Capital (Beijing) Investment Management Co., Ltd; TAF Management LLC	30/08/2018

Outbound French private equity target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Other services	4	8	6
Post and telecommunications	0	2	1
Wholesale & retail trade	1	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, Health	0	1	0
Banks	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	1	0
Publishing, printing	3	5	0
Machinery, equipment, furniture, recycling	1	2	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	1	0	0
Metals & metal products	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	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	11	282	225
Post and telecommunications	0	2,000	9
Wholesale & retail trade	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	500	0
Banks	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	200	0
Publishing, printing	5	134	0
Machinery, equipment, furniture, recycling	7	30	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	2	0	0
Metals & metal products	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	Aug-17	Jul-18	Aug-18
China	0	1	3
UK	3	2	2
Denmark	0	0	1
Singapore	0	0	1

Top outbound French private equity target countries by value

Target country	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
UK	6	6	119
China	0	171	71
Denmark	0	0	35
Singapore	0	0	9

Domestic French M&A volume and value plummet in August

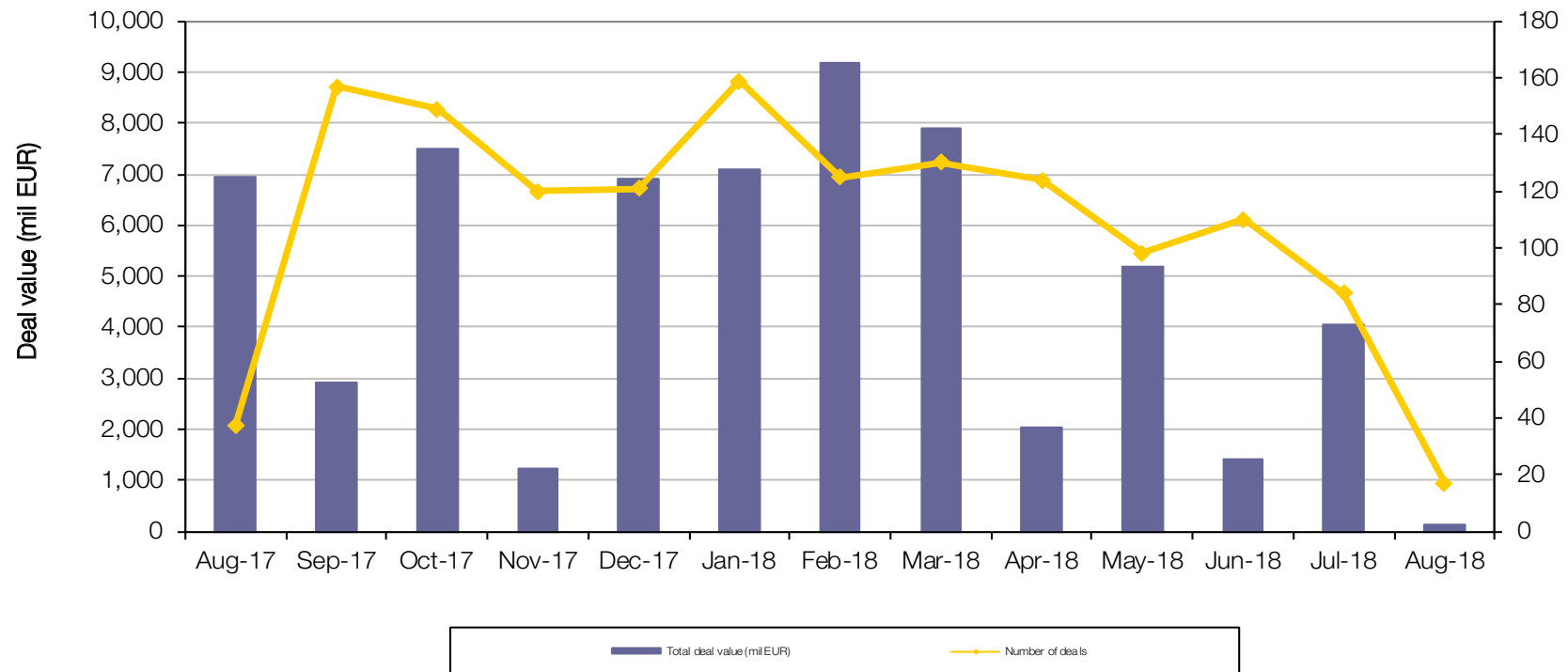
Both the volume and value of domestic M&A featuring French companies declined significantly in August after a promising month in July. In all, there were 17 deals worth a combined EUR 137 million. In terms of volume, this represents an 80 per cent decline on July's 84 deals, while value slipped 97 per cent from EUR 4,069 million over the same timeframe. It was a similar story year-on-year, with both volume and value dropping. While the number of deals fell at a slower rate, from 37 in August 2017, value declined more steeply, from EUR 6,955 million.

Value was suppressed by a complete dearth of high value deals in the month under review. No transaction even broke the EUR 40 million-barrier, compared to last month, when two deals were worth in excess of EUR 1,000 million. August's largest was worth just EUR 37 million and took the form of an investment in Fonciere des Regions by Natixis. This was followed by a EUR 24 million injection in Essilor International by Syquant Capital.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	17	137
Jul-18	84	4,069
Jun-18	110	1,398
May-18	98	5,175
Apr-18	124	2,026
Mar-18	130	7,912
Feb-18	125	9,193
Jan-18	159	7,078
Dec-17	121	6,892
Nov-17	120	1,231
Oct-17	149	7,507
Sep-17	157	2,933
Aug-17	37	6,955

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.	37	Minority stake 1%	Fonciere des Regions SA	FR	Natixis SA	FR	22/08/2018
2.	24	Minority stake	Essilor International SA	FR	Syquant Capital SAS	FR	13/08/2018
3.	22	Minority stake 1%	Ingenico Group SA	FR	Capital Fund Management SA	FR	13/08/2018
4.	18	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Capital Fund Management SA	FR	10/08/2018
5.	12	Acquisition 25%	Parc Eolienne de la Voie Sacree SAS; Parc Eolienne d'Epense SAS	FR; FR	ERG Eolienne France SAS	FR	03/08/2018
6.	8	Minority stake 1%	Tarkett SA	FR	Capital Fund Management SA	FR	30/08/2018
7.	4	Minority stake	Ingenico Group SA	FR	Capital Fund Management SA	FR	28/08/2018
8.	4	Minority stake	Ingenico Group SA	FR	Capital Fund Management SA	FR	23/08/2018
9.	4	Minority stake	Ingenico Group SA	FR	Capital Fund Management SA	FR	16/08/2018
10.	1	Acquisition 81% to 100%	Quantum SAS	FR	AdUX SA	FR	13/08/2018
11.	1	Minority stake	Artchy SAS	FR	BPIFrance SA; Business Angels	FR	29/08/2018
12.	1	Minority stake	Equimov SAS	FR	BPIFrance SA; Mr Francois Devienne; Mr Mateusz Viste	FR; FR; FR	29/08/2018
13.	0	Minority stake	Dream and Achieve SAS	FR	Groupe Sud-Ouest SA; Atlantic Business Angels Booster; BPIFrance SA	FR; FR; FR	22/08/2018
14.	n.a.	IBO majority stake	Funecap Topco SAS	FR	Charterhouse X; Mr Thierry Gisserot; Mr Xavier Thoumieux	GB; FR; FR	03/08/2018
15.	n.a.	Acquisition 100%	Sietar & Vti SAS	FR	Spie SA	FR	01/08/2018
16.	n.a.	Acquisition 100%	EGI SA	FR	Klubb France SAS	FR	01/08/2018
17.	n.a.	Acquisition 100%	BBR Rogier SA	FR	Hoche Gestion Privee SA	FR	01/08/2018

Domestic French target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Other services	15	36	9
Machinery, equipment, furniture, recycling	5	9	2
Banks	1	0	1
Metals & metal products	0	2	1
Gas, water, electricity	0	4	1
Publishing, printing	1	8	1
Wholesale & retail trade	3	6	1
Wood, cork, paper	0	0	1
Post and telecommunications	0	0	0
Education, health	1	1	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Transport	2	2	0
Textiles, wearing apparel, leather	0	2	0
Food, beverages, tobacco	3	1	0
Primary sector	0	1	0
Hotels & restaurants	5	2	0
Construction	1	0	0
Chemicals, rubber, plastics	1	10	0

Domestic French target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	5,591	296	75
Machinery, equipment, furniture, recycling	82	82	24
Wholesale & retail trade	0	31	18
Gas, water, electricity	0	3,159	12
Wood, cork, paper	0	0	8
Publishing, printing	0	15	0
Transport	0	3	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Education, health	1	0	0
Banks	927	0	0
Insurance companies	0	0	0
Textiles, wearing apparel, leather	0	125	0
Food, beverages, tobacco	18	1	0
Primary sector	0	2	0
Chemicals, rubber, plastics	22	148	0
Hotels & restaurants	487	0	0
Construction	290	0	0
Metals & metal products	0	234	0

Domestic French PE and VC value declines for third consecutive month

In keeping with domestic M&A, the volume and value of domestic French PE and VC dealmaking declined in August to the lowest levels seen for some time. There were just 4 deals worth an aggregate EUR 2 million completed in the month under review, compared to the EUR 500 million across 47 deals in July.

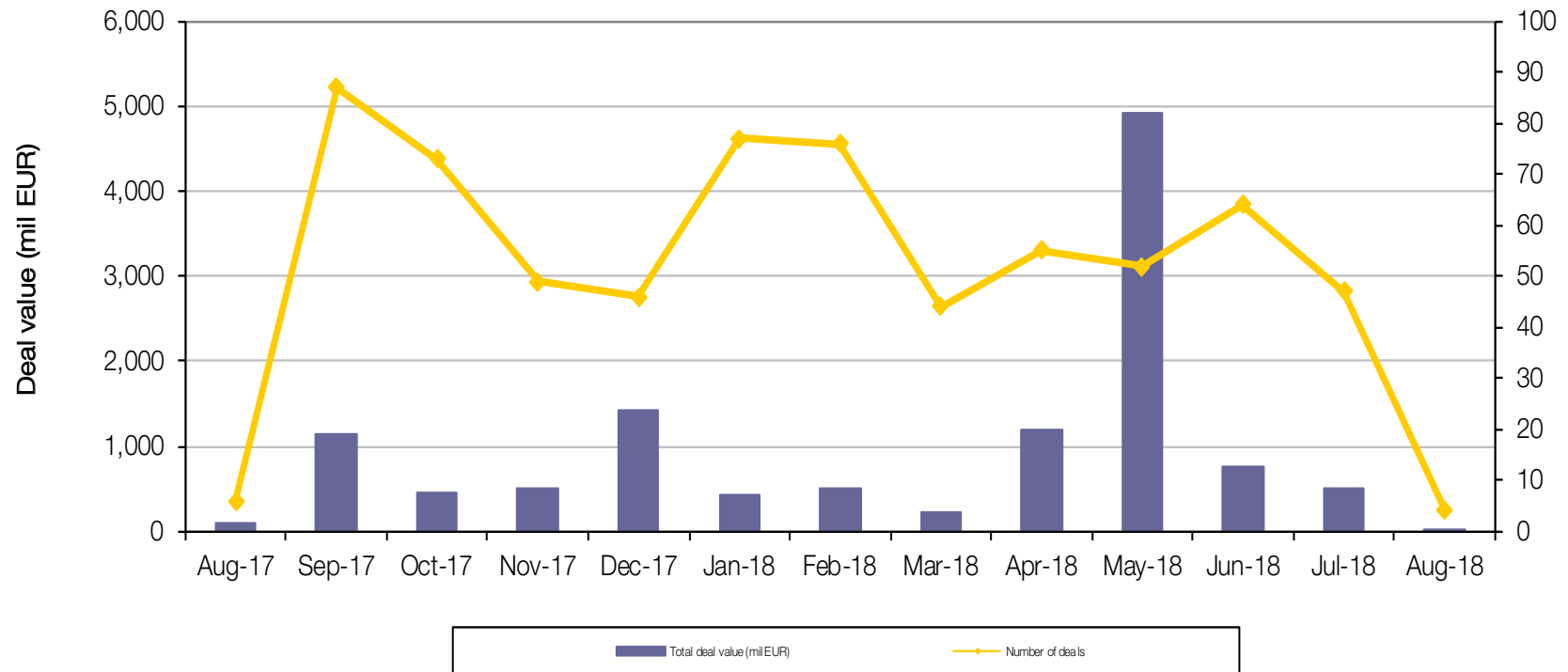
While August 2017 was also a disappointing month, M&A dealmaking was still higher than August 2018. In August 2017, there were 6 deals worth an aggregate EUR 108 million. This ultimately led to an uptick in activity in September 2017, when there were 87 deals worth EUR 1,134 million. This gives some hope that a better result may be on the cards next month.

However, there is no getting away from the fact that August has been an extremely quiet month in terms of domestic French PE and VC activity; the last time value was this low was in August 2009, when deals worth EUR 2 million were completed.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	4	2
Jul-18	47	500
Jun-18	64	749
May-18	52	4,932
Apr-18	55	1,186
Mar-18	44	234
Feb-18	76	504
Jan-18	77	428
Dec-17	46	1,434
Nov-17	49	495
Oct-17	73	453
Sep-17	87	1,134
Aug-17	6	108

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.	1	Minority stake	Artchy SAS	FR	BPIFrance SA	29/08/2018
2.	1	Minority stake	Equimov SAS	FR	BPIFrance SA	29/08/2018
3.	0	Minority stake	Dream and Achieve SAS	FR	Atlantic Business Angels Booster; BPIFrance SA	22/08/2018
4.	n.a.	IBO majority stake	Funecap Topco SAS	FR	Charterhouse Capital Partners LLP	03/08/2018

Domestic French private equity target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Other services	3	23	3
Publishing, printing	0	7	1
Transport	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	0	3	0
Hotels & restaurants	1	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	1	0
Textiles, wearing apparel, leather	0	1	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	1	1	0
Chemicals, rubber, plastics	0	7	0
Gas, water, electricity	0	1	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	1	3	0

Domestic French private equity target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	28	295	2
Publishing, printing	0	12	0
Transport	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	0	31	0
Hotels & restaurants	2	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	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
Chemicals, rubber, plastics	0	145	0
Gas, water, electricity	0	2	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	78	42	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 01/08/2018 - 31/08/2018 inclusive