



BUREAU VAN DIJK

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M&A Review

France

October 2017

The following report details completed mergers and acquisitions activity in France in October 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 volume and value up in October

Both the volume and value of inbound French mergers and acquisitions (M&A) increased in October 2017. In all there were 164 deals worth a combined EUR 4,739 million completed during the month under review. In terms of volume this represents a 12 per cent improvement on the 147 deals completed during September, while value climbed 42 per cent from EUR 3,338 million over the same timeframe.

However, the pattern was less positive in a year-on-year comparison as both volume and value declined from 206 and EUR 8,009 million, respectively, in October 2016.

Although value was fairly pleasing during the month under review, no deal broke the EUR 1,000 million-barrier. The largest was worth EUR 751 million and took the form of a capital increase by Air France-KLM.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-17	164	4,739
Sep-17	147	3,338
Aug-17	143	4,909
Jul-17	107	2,402
Jun-17	99	1,472
May-17	110	8,820
Apr-17	117	5,479
Mar-17	175	12,064
Feb-17	174	6,635
Jan-17	175	26,523
Dec-16	218	11,198
Nov-16	216	21,057
Oct-16	206	8,009



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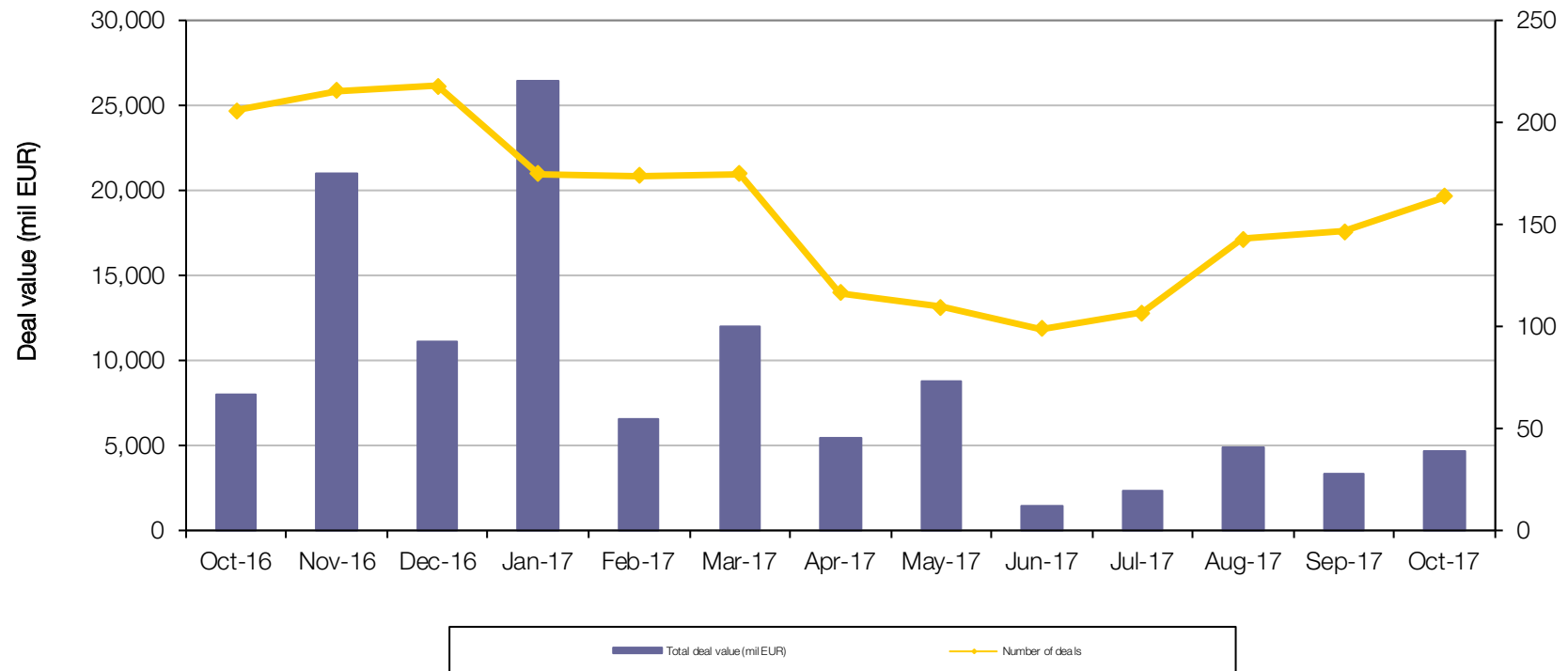


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Combining deal and company data

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.	751	Capital Increase 20%	Air France-KLM SA	FR	Delta Air Lines Inc.; China Eastern Airlines Corporation Ltd	US; CN	03/10/2017
2.	633	Acquisition increased from 96% to 100%	SFR Group SA	FR	Altice NV	NL	09/10/2017
3.	400	Capital Increase	Elis SA	FR			03/10/2017
4.	277	Minority stake 1%	Safran SA	FR	Institutional Investors		10/10/2017
5.	260	Minority stake 5%	Air France-KLM SA	FR	Morgan Stanley	US	06/10/2017
6.	246	Minority stake 3%	Eiffage SA	FR	Institutional Investors		10/10/2017
7.	220	Minority stake 5%	Elis SA	FR	Institutional Investors		05/10/2017
8.	211	Minority stake 10%	Europcar Groupe SA	FR	Investors		03/10/2017
9.	180	Capital Increase	Genfit SA	FR			11/10/2017
10.	119	Acquisition 100%	Robopolis SAS	FR	iRobot UK Ltd	GB	02/10/2017
11.	93	Acquisition 51%	Vexim SA	FR	Stryker Corporation	US	24/10/2017
12.	71	Minority stake 1%	Publicis Groupe SA	FR	Maverick Capital Ltd	US	23/10/2017
13.	66	Minority stake 1%	Carrefour SA	FR	AQR Capital Management LLC	US	02/10/2017
14.	62	Minority stake 1%	Air France-KLM SA	FR	Castle Creek Arbitrage LLC	US	16/10/2017
15.	61	Minority stake 1%	Accor SA	FR	Blackrock Institutional Trust Company NA	US	06/10/2017
16.	57	Minority stake 1%	Air France-KLM SA	FR	Investors		17/10/2017
17.	50	IBO 80%	5aSec Group SAS	FR	Bridgepoint Advisers Ltd	GB	17/10/2017
18.	34	Minority stake	Publicis Groupe SA	FR	Marshall Wace LLP	GB	19/10/2017
19.	31	Minority stake	Eutelsat Communications SA	FR	Thunderbird Partners LLP	GB	02/10/2017
20.	28	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Blackrock Investment Management (UK) Ltd	GB	02/10/2017

Inbound French target sectors by volume

Target sector	Oct-16	Sep-17	Oct-17
Other services	103	52	58
Transport	16	26	26
Machinery, equipment, furniture, recycling	18	21	20
Wholesale & retail trade	22	9	20
Metals & metal products	17	17	14
Chemicals, rubber, plastics	12	8	8
Post and telecommunications	2	4	6
Food, beverages, tobacco	0	1	3
Publishing, printing	2	5	3
Public administration and defence	4	0	1
Hotels & restaurants	1	2	1
Primary sector	7	0	1
Textiles, wearing apparel, leather	0	0	1
Construction	0	0	1
Education, health	0	0	0
Insurance companies	1	1	0
Gas, water, electricity	0	2	0
Wood, cork, paper	0	1	0
Banks	1	1	0

Inbound French target sectors by value

Target sector	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
Other services	1,985	813	2,086
Transport	87	197	1,249
Machinery, equipment, furniture, recycling	1,425	200	519
Wholesale & retail trade	349	39	371
Construction	0	0	246
Post and telecommunications	13	20	69
Hotels & restaurants	20	2	61
Chemicals, rubber, plastics	3,475	52	61
Metals & metal products	58	454	45
Publishing, printing	1	176	11
Public administration and defence	55	0	11
Food, beverages, tobacco	0	5	6
Primary sector	302	0	3
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Education, health	0	0	0
Gas, water, electricity	0	1,379	0
Banks	236	0	0
Insurance companies	4	0	0

Top inbound French acquiror countries by volume

Acquiror country	Oct-16	Sep-17	Oct-17
UK	53	33	49
US	47	23	33
Netherlands	2	3	3
Ireland	0	0	2
Canada	1	1	2
Italy	0	1	1
Japan	0	0	1
Norway	1	0	1
Germany	1	1	1
Belgium	2	1	1
China	0	0	1
Luxembourg	0	4	1
Denmark	0	1	1

Top inbound French acquiror countries by value

Acquiror country	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
US	2,612	322	1,594
China	0	0	751
Netherlands	589	0	642
UK	544	378	512
Canada	14	0	20
Norway	44	0	10
Japan	0	0	10
Germany	20	2	6
Luxembourg	0	63	3
Belgium	0	0	1

Inbound PE and VC value climbs while volume remains static month-on-month

In October 2017, there were 11 inbound private equity and venture capital (PE and VC) deals worth a combined EUR 89 million. Value climbed from EUR 43 million in September 2017, while volume remained static month-on-month, thereby suggesting higher individual considerations during the month under review.

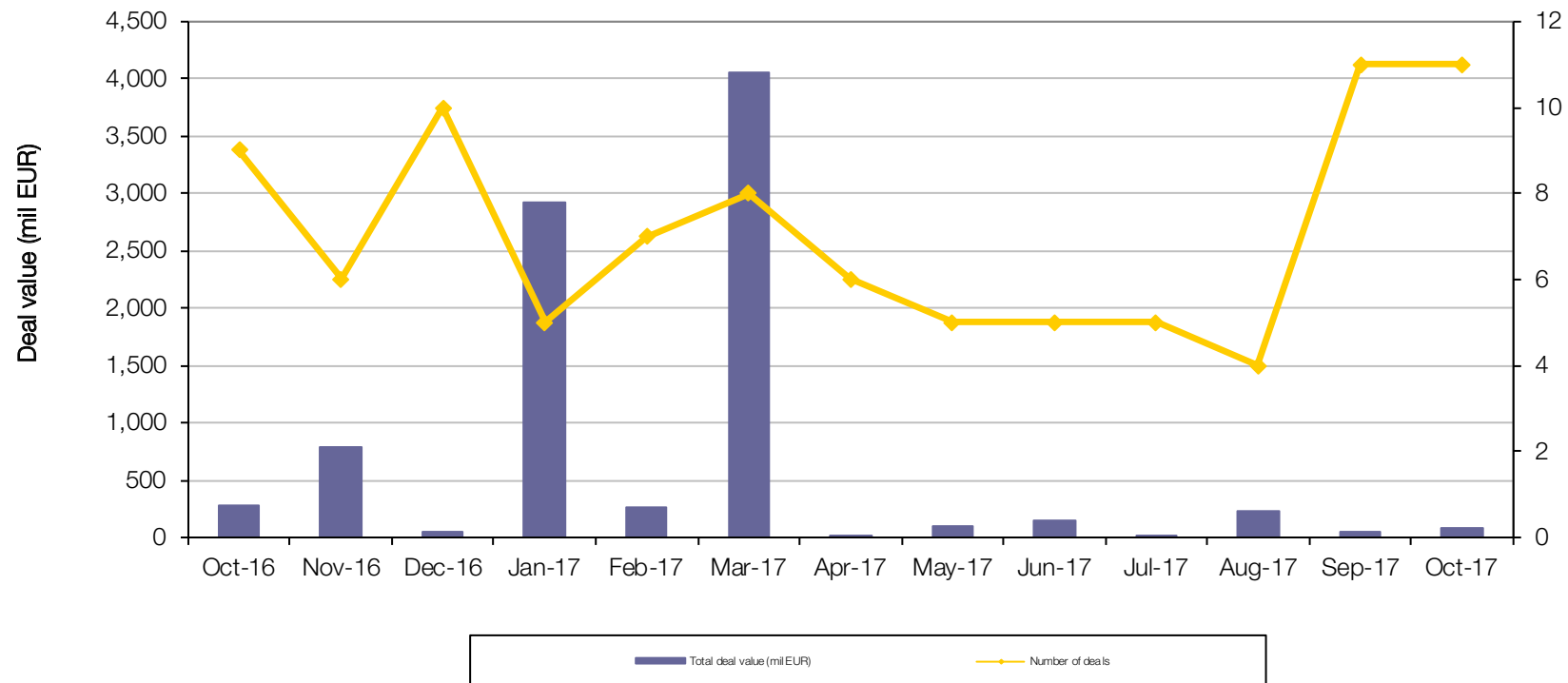
It was a different story year-on-year; although volume climbed from nine deals in October 2016, value declined from EUR 273 million over the same timeframe.

The month's largest inbound PE and VC deal was worth EUR 50 million as Bridgepoint Advisers picked up an 80 per cent shareholding in French industrial textile cleaning services provider 5aSec Group. This deal alone accounted for 56 per cent of total inbound PE and VC value during the month under review.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-17	11	89
Sep-17	11	43
Aug-17	4	232
Jul-17	5	6
Jun-17	5	157
May-17	5	107
Apr-17	6	3
Mar-17	8	4,052
Feb-17	7	272
Jan-17	5	2,929
Dec-16	10	49
Nov-16	6	787
Oct-16	9	273

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.	50	IBO 80%	5aSec Group SAS	FR	Bridgepoint Advisers Ltd	17/10/2017
2.	20	Minority stake	Orientis Gourmet SAS	FR	NextWorld Capital	17/10/2017
3.	9	Minority stake	aveni SA	FR	Merck Ventures BV	24/10/2017
4.	4	Minority stake	Azur Drones SAS	FR		25/10/2017
5.	3	Minority stake	Earthcube SAS	FR	360 Capital Management SA	17/10/2017
6.	2	Minority stake	Broceliand SAS	FR		12/10/2017
7.	1	Minority stake	Smart Impulse SAS	FR	Vinteor SPRL/BVBA	16/10/2017
8.	1	Minority stake	Wissl Media SASU	FR		31/10/2017
9.	1	Minority stake	Oviatis SAS	FR		13/10/2017
10.	n.a.	IBO	Linxis Group International SASU	FR		16/10/2017
11.	n.a.	IBO 100%	Prima Solutions SA	FR	Carlyle Group LP	16/10/2017

Inbound French private equity target sectors by volume

Target sector	Oct-16	Sep-17	Oct-17
Other services	6	7	5
Machinery, equipment, furniture, recycling	1	0	2
Chemicals, rubber, plastics	1	0	1
Wholesale & retail trade	0	2	1
Publishing, printing	1	0	1
Food, beverages, tobacco	0	0	1
Transport	0	0	0
Post and telecommunications	0	1	0
Banks	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	0	1	0
Hotels & restaurants	0	0	0
Construction	0	0	0
Gas, water, electricity	0	0	0

Inbound French private equity target sectors by value

Target sector	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
Other services	272	42	58
Wholesale & retail trade	0	0	20
Chemicals, rubber, plastics	0	0	9
Machinery, equipment, furniture, recycling	0	0	1
Publishing, printing	1	0	1
Food, beverages, tobacco	0	0	1
Transport	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Metals & metal products	0	0	0
Hotels & restaurants	0	0	0
Construction	0	0	0
Gas, Water, electricity	0	0	0

Top inbound French private equity acquiror countries by volume

Acquiror country	Oct-16	Sep-17	Oct-17
UK	1	1	3
US	1	3	1
Luxembourg	0	3	1
Belgium	2	0	1
Netherlands	0	1	1

Top inbound French private equity acquiror countries by value

Acquiror country	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
UK	18	8	50
US	250	30	20
Netherlands	0	0	9
Luxembourg	0	17	3
Belgium	0	0	1

Outbound M&A activity drops in October

Both the volume and value of outbound M&A deals involving French acquirors declined month-on-month in October 2017. In all, there were 51 completed deals worth a combined EUR 2,064 million in the period under review. This represents a decline of 52 per cent in value from EUR 4,270 million in September 2017 and a 15 per cent decrease in volume from 60 during the same timeframe.

In a year-on-year comparison, value dropped at a faster rate from EUR 5,342 million, while volume declined slightly from 53.

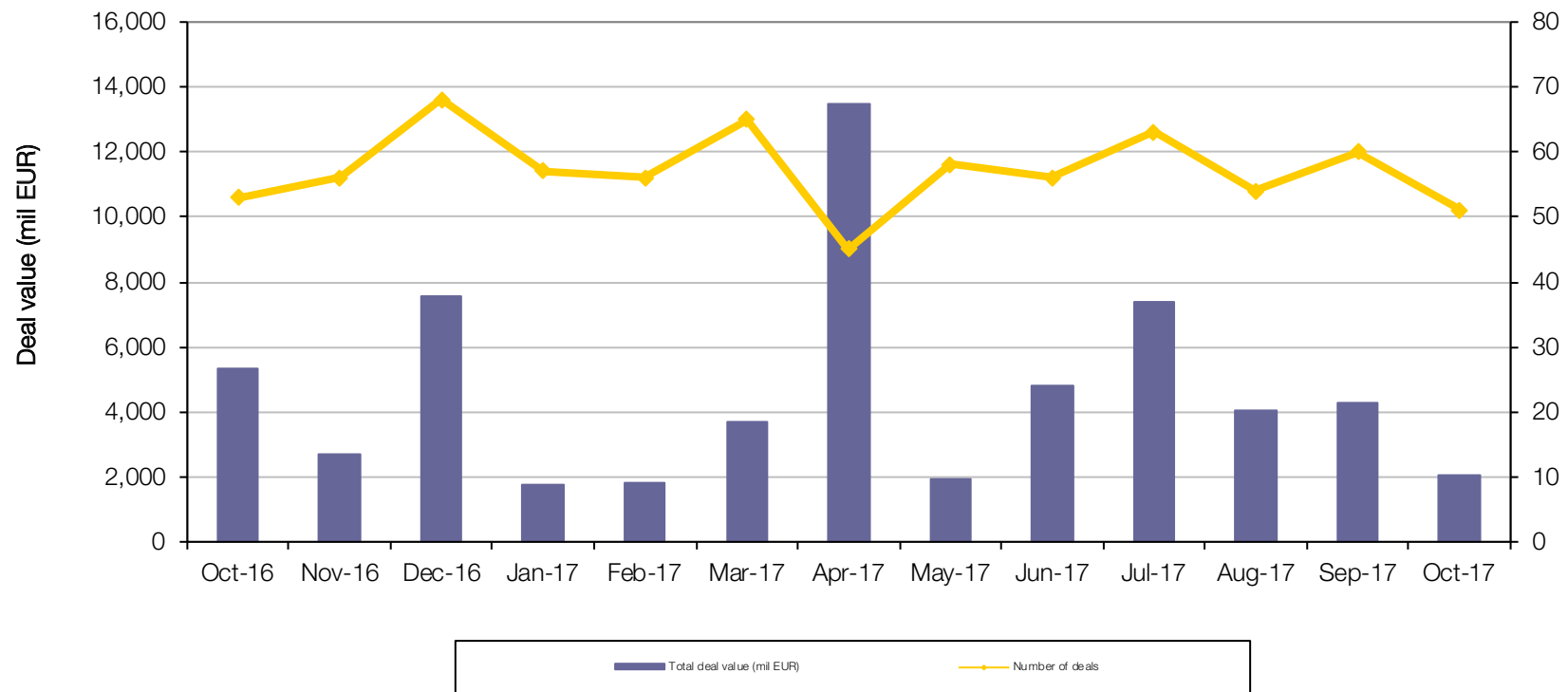
Despite that, four deals broke the EUR 100 million-mark in October 2017. Valeo's EUR 819 million acquisition of German clutch and brakes maker FTE Verwaltungs was the largest by value, representing 40 per cent of total outbound M&A value in October.

Primarily as a result of this deal, Germany dominated the value ranking with EUR 842 million. The Netherlands, however, came first in terms of volume with 8 deals.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-17	51	2,064
Sep-17	60	4,270
Aug-17	54	4,070
Jul-17	63	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	57	1,786
Dec-16	68	7,559
Nov-16	56	2,706
Oct-16	53	5,342

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.	819	Acquisition 100%	FTE Verwaltungs GmbH	DE	Valeo SA	FR	31/10/2017
2.	210	Acquisition 100%	Dynapac AB	SE	Fayat SA	FR	05/10/2017
3.	120	IBO 100%	Gruppo Fabbri Vignola SpA	IT	Argos Soditic VII	FR	03/10/2017
4.	103	Acquisition 52%	Investors Mutual Ltd	AU	Natixis Global Asset Management SA	FR	03/10/2017
5.	94	Minority stake	Secret Escapes Ltd	GB	Temasek Capital (Pte) Ltd; IDInvest Partners	SG; FR	05/10/2017
6.	84	Acquisition 100%	MRL PosNet Pvt Ltd	IN	Worldline SA	FR	27/10/2017
7.	84	Minority stake 3%	Paysafe Group plc	GB	Syquant Capital SAS	FR	17/10/2017
8.	75	Acquisition 100%	Seymour Whyte Ltd	AU	Vinci Construction Australasia Pty Ltd	AU	23/10/2017
9.	75	Acquisition 100%	NOORSAT	JO	Eutelsat Communications SA	FR	13/10/2017
10.	73	Minority stake 3%	TKH Group NV	NL	AXA Investment Managers SA	FR	19/10/2017

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.	68	Minority stake	Shockwave Medical Inc.	US	Other Investors; Sofinnova Partners SAS; T Rowe Price Associates Inc.; Fidelity Management & Research Company; Deerfield Management Company LP; RA Capital Management LLC; Sectoral Asset Management Inc.; Ally Bridge Group; VR Adviser LLC	FR; US; US; US; US; CA; HK; US	09/10/2017
12.	39	Minority stake	Beijing Chu Speed Technology Co., Ltd	CN	GGV Management LLC; Innovation Works Weishen (Shanghai) Investment Management Consulting Co., Ltd; Daimler Greater China Ltd; Beijing Shunwei Venture Capital Co., Ltd; Beijing Jiuhe Yunqi Investment Centre (LLP); Sino French Innovation Fund; Weilai Capital	US; CN; CN; CN; CN; FR; CN	16/10/2017
13.	34	Minority stake 1%	Qiagen NV	NL	BNP Paribas SA	FR	11/10/2017
14.	30	Minority stake	Glovoapp23 SL	ES	Rakuten Inc.; Bonsai Venture Capital SA SCR; Seaya Ventures; Entree Capital Ltd; Cathay Innovation SAS; Caixa Capital Risc SGEIC SA	JP; ES; ES; GB; FR; ES	05/10/2017
15.	28	Minority stake 3% to 5%	Refresco Group NV	NL	BDL Capital Management SAS	FR	25/10/2017
16.	23	Minority stake	SecurityScorecard Inc.	US	Intel Capital Corporation; Sequoia Capital Operations LLC; Moody's Corporation; Nokia Growth Partners US LLC; BOLDstart Ventures Management LLC; Two Sigma Investments LP; Evolution Equity Partners LLC; AXA Strategic Ventures SASU; GV	US; US; US; US; US; US; US; US; FR; US	12/10/2017
17.	21	Minority stake	Open-Xchange AG	DE	Iris Capital Management SAS; Existing Investors; eCAPITAL IV Technologies Fonds GmbH & Co KG	FR; DE	11/10/2017
18.	19	Minority stake 1% to 2%	Gemalto NV	NL	Societe Generale SA	FR	26/10/2017
19.	17	Minority stake	Wibbitz Ltd	IL	Television Francaise 1 SA; Associated Press, The; Bertelsmann Digital Media Investments SA; Horizons Ventures Ltd; Lool Ventures LP; NantMobile LLC; Weather Channel LLC, The	FR; US; LU; HK; IL; US; US	24/10/2017
20.	9	Minority stake	Futurus Technology Co., Ltd	CN	SB China Venture Capital Ltd; Cathay Capital Private Equity SAS; Shenzhen One Capital Holding Co., Ltd	VG; FR; CN	24/10/2017

Outbound French target sectors by volume

Target sector	Oct-16	Sep-17	Oct-17
Other services	16	29	28
Machinery, equipment, furniture, recycling	4	7	12
Construction	0	1	2
Chemicals, rubber, plastics	3	6	2
Publishing, printing	6	4	2
Wholesale & retail trade	7	3	1
Post and telecommunications	1	1	1
Food, beverages, tobacco	3	0	1
Metals & metal products	1	4	1
Banks	5	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Gas, water, electricity	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	1	0
Transport	1	1	0
Hotels & restaurants	5	3	0
Primary sector	1	0	0

Outbound French target sectors by value

Target sector	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
Machinery, equipment, furniture, recycling	6	668	1,276
Other services	285	529	576
Construction	0	0	75
Post and telecommunications	0	36	75
Publishing, printing	43	20	30
Food, beverages, tobacco	0	0	28
Metals & metal products	100	7	4
Banks	50	0	0
Transport	700	14	0
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Chemicals, rubber, plastics	3,850	55	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	2,878	0
Gas, water, electricity	0	0	0
Hotels & restaurants	0	63	0
Wholesale & retail trade	308	0	0
Primary sector	0	0	0

Top outbound French target countries by volume

Target country	Oct-16	Sep-17	Oct-17
Netherlands	4	11	8
UK	11	10	6
Germany	8	7	6
US	4	5	6
Spain	4	5	4
China	1	0	3
Italy	8	1	3
Australia	0	2	2
Luxembourg	1	1	2
Jordan	0	0	1
Canada	2	2	1
Morocco	0	0	1
Israel	0	0	1
India	1	3	1
Japan	0	0	1
Estonia	0	0	1
Sweden	0	1	1
Austria	1	0	1
Finland	0	0	1
Argentina	0	0	1

Top outbound French target countries by value

Target country	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
Germany	885	17	842
Sweden	0	0	210
UK	41	2,901	185
Australia	0	9	178
Netherlands	15	63	158
Italy	4,135	0	120
US	153	1,073	93
India	0	81	84
Jordan	0	0	75
China	100	0	47
Spain	0	36	39
Israel	0	0	17
Austria	0	0	6
Luxembourg	0	12	4
Morocco	0	0	4

Uptick in outbound French PE and VC dealmaking

The value of outbound French PE and VC investment in October was up 25 per cent to EUR 438 million, from EUR 350 million in September 2017, while volume increased 33 per cent month-on-month from 12 to 16.

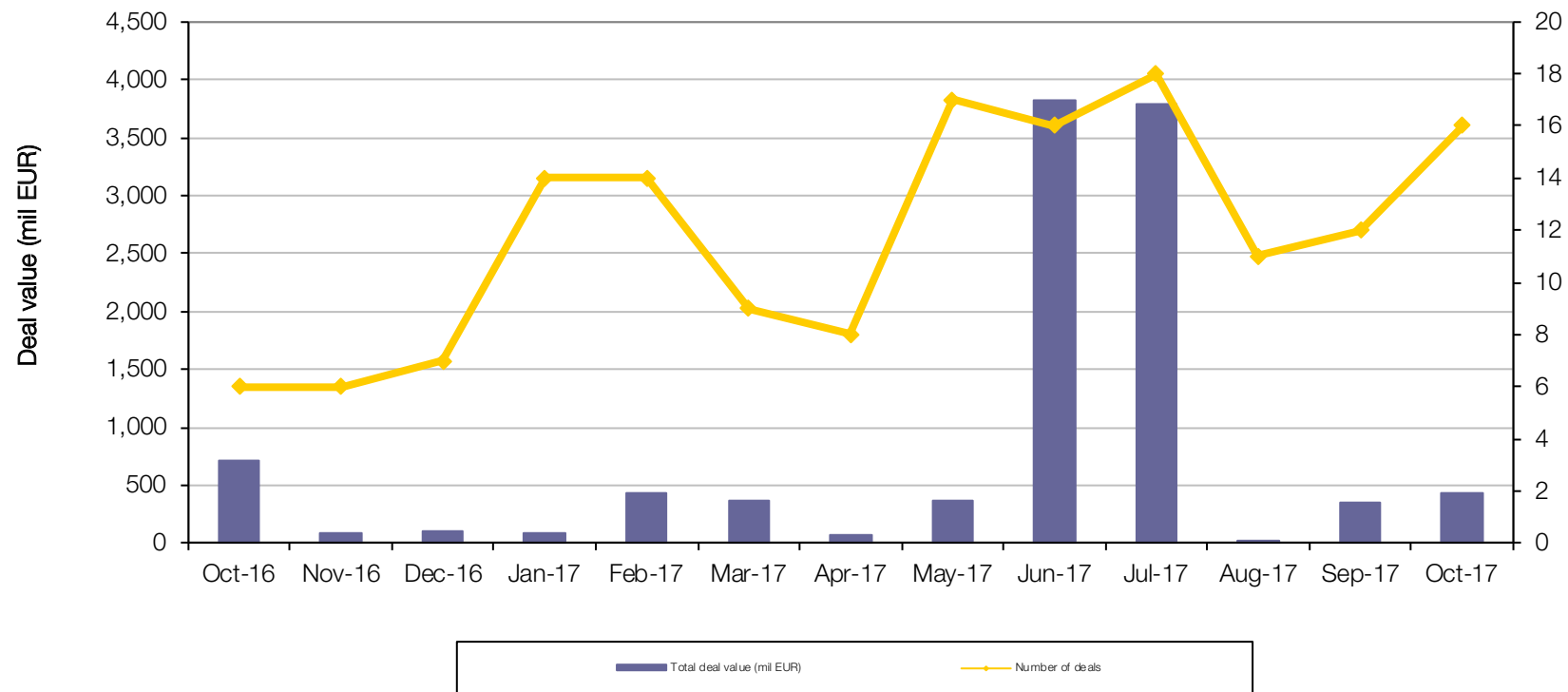
Total outbound French PE and VC value has been on the rise since it fell to its two-year low of EUR 23 million in August 2017. However, it remains low compared to the EUR 714 million injected in October 2016. Volume, on the other hand, showed a more positive trend year-on-year as it was up almost three-fold from 6 deals to 16.

The largest outbound PE and VC transaction completed in October 2017 was Argos Soditic Partners' EUR 120 million buyout of Italian food packaging machinery manufacturer Gruppo Fabbri Vignola. This was followed by a deal involving Temasek Capital and IDInvest Partners, who jointly invested EUR 94 million in UK online hotel booking platform operator Secret Escapes.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
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	14	80
Dec-16	7	103
Nov-16	6	83
Oct-16	6	714

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.	120	IBO 100%	Gruppo Fabbri Vignola SpA	IT	Argos Soditic Partners SA	03/10/2017
2.	94	Minority stake	Secret Escapes Ltd	GB	Temasek Capital (Pte) Ltd; IDInvest Partners	05/10/2017
3.	68	Minority stake	Shockwave Medical Inc.	US	Sofinnova Partners SAS; T Rowe Price Associates Inc.; Fidelity Management & Research Company; Deerfield Management Company LP; RA Capital Management LLC; Sectoral Asset Management Inc.; Ally Bridge Group; VR Adviser LLC	09/10/2017
4.	39	Minority stake	Beijing Chu Speed Technology Co., Ltd	CN	GGV Management LLC; Innovation Works Weishen (Shanghai) Investment Management Consulting Co., Ltd; Daimler Greater China Ltd; Beijing Shunwei Venture Capital Co., Ltd; Jiuhe Mobao Investment Management (Beijing) Co., Ltd; Cathay Capital Private Equity SAS; Weilai Capital	16/10/2017
5.	30	Minority stake	Glovoapp23 SL	ES	Rakuten Inc.; Bonsai Venture Capital SA SCR; Seaya Ventures; Entree Capital Ltd; Cathay Capital Private Equity SAS; Caixa Capital Risc SGEIC SA	05/10/2017
6.	23	Minority stake	SecurityScorecard Inc.	US	Intel Capital Corporation; Sequoia Capital Operations LLC; Moody's Corporation; Nokia Growth Partners US LLC; BOLDstart Ventures Management LLC; Two Sigma Investments LP; Evolution Equity Partners LLC; AXA Strategic Ventures SASU; Google Inc.	12/10/2017
7.	21	Minority stake	Open-Xchange AG	DE	Iris Capital Management SAS; eCAPITAL entrepreneurial Partners AG	11/10/2017
8.	17	Minority stake	Wibbitz Ltd	IL	Television Francaise 1 SA; Associated Press, The; Bertelsmann Digital Media Investments SA; Horizons Ventures Ltd; Lool Ventures LP; NantMobile LLC; Weather Channel LLC, The	24/10/2017
9.	9	Minority stake	Futurus Technology Co., Ltd	CN	SB China Venture Capital Ltd; Cathay Capital Private Equity SAS; Shenzhen One Capital Holding Co., Ltd	24/10/2017
10.	9	Minority stake	21 Buttons App SL	ES	360 Capital Management SA; Mediaset Espana Comunicacion SA; Kibo Ventures SL; Breega Capital Sarl; Samaipata Ventures SL; Sabadell Venture Capital SL; JME Venture Capital SGEIC SA; Sputnik Inversiones SL	05/10/2017
11.	6	Minority stake	RobArt GmbH	AT	Innovacom Venture Capital; Robert Bosch Venture Capital GmbH; CM-CIC Capital Innovation SASU; SEB Alliance SASU	18/10/2017
12.	2	Minority stake	Appynest Inc.	US	Precursor Ventures Management LLC; Daphni SAS; Tectonic Ventures Management LLC	06/10/2017
13.	n.a.	Minority stake	Tuya Inc.	CN	New Enterprise Associates Inc.; Quadrille Capital SAS; China International Capital Corporation Ltd; Shenzhen Oriental Fortune Capital Management Co., Ltd	26/10/2017
14.	n.a.	Minority stake 31%	Sonica Srl	IT	Amundi Private Equity Funds SA	05/10/2017
15.	n.a.	Minority stake 33%	SaludOnNet Spain SL	ES	Ardian France SA	05/10/2017
16.	n.a.	IBO 100%	SWP Holding GmbH	DE	Chequers Partenaires SA	24/10/2017

Outbound French private equity target sectors by volume

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

Outbound French private equity target sectors by value

Target sector	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
Other services	10	59	279
Machinery, equipment, furniture, recycling	0	254	129
Publishing, printing	3	15	30
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Transport	700	14	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Wholesale & retail trade	1	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	8	0
Metals & metal products	0	0	0

Top outbound French private equity target countries by volume

Target country	Oct-16	Sep-17	Oct-17
China	0	0	3
Spain	0	0	3
US	1	3	3
Germany	1	0	2
Italy	0	0	2
Austria	1	0	1
UK	1	1	1
Israel	0	0	1

Top outbound French private equity target countries by value

Target country	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
Italy	0	0	120
UK	0	8	94
US	3	304	93
China	0	0	47
Spain	0	0	39
Germany	700	0	21
Israel	0	0	17
Austria	0	0	6

Domestic volume and value decline in October, volume up year-on-year

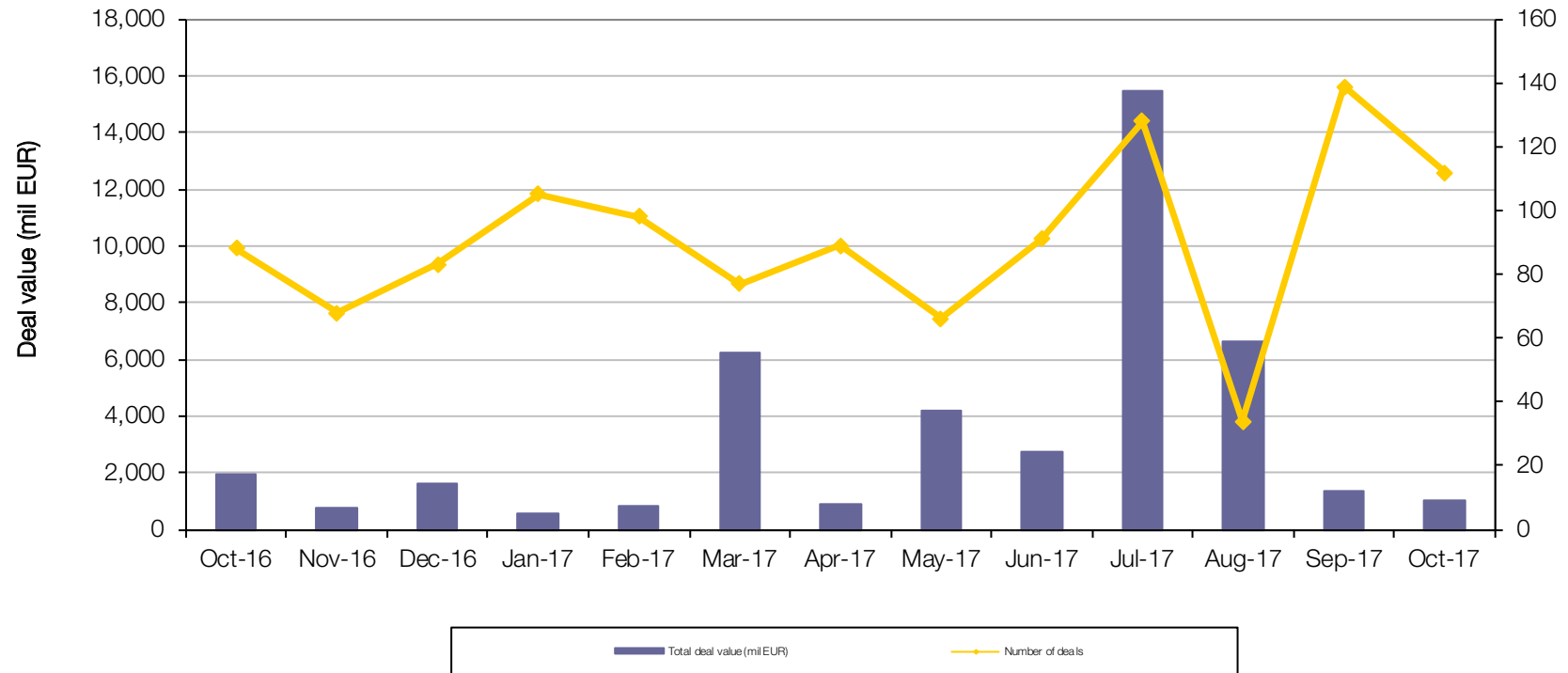
Both the volume and value of domestic French M&A deals were down in October, compared to September. Volume dropped from 139 to 112, while value slipped from EUR 1,356 million to EUR 1,039 million over the same timeframe. In a year-on-year comparison, despite volume increasing from 88 deals in October 2016, value fell at an even steeper rate, from EUR 1,953 million.

The largest domestic M&A deal completed in October was worth EUR 416 million and involved Direct Energie acquiring biomass energy producer Quadran. This deal accounted for 40 per cent of total domestic value for the month under review and was worth almost double the second-placed transaction, a EUR 213 million purchase of a 50 per cent stake in real estate investor ANF Immobilier by Icade.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-17	112	1,039
Sep-17	139	1,356
Aug-17	34	6,646
Jul-17	128	15,495
Jun-17	91	2,716
May-17	66	4,185
Apr-17	89	893
Mar-17	77	6,248
Feb-17	98	832
Jan-17	105	535
Dec-16	83	1,632
Nov-16	68	788
Oct-16	88	1,953

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.	416	Acquisition 100%	Quadran SAS	FR	Direct Energie SA	FR	31/10/2017
2.	213	Acquisition 50%	ANF Immobilier SA	FR	Icade SA	FR	24/10/2017
3.	70	Minority stake 1%	Carrefour SA	FR	Capital Fund Management SA	FR	25/10/2017
4.	60	Acquisition 100%	OneAccess SA	FR	Ekinops SA	FR	04/10/2017
5.	42	Minority stake 1%	Air France-KLM SA	FR	Natixis SA	FR	17/10/2017
6.	32	Minority stake	iAdvize SAS	FR	IDInvest Partners; Large Venture; Quadrille Capital SAS	FR; FR; FR	24/10/2017
7.	24	Capital increase 29%	Ekinops SA	FR	BPI Groupe SA; Aleph Capital Partners LLP	FR; GB	02/10/2017
8.	24	Minority stake	Shift Technology SAS	FR	Iris Capital Management SAS; Accel Management Company LLC; General Catalyst Group Management LLC; Elaia Partners SAS	FR; US; US; FR	24/10/2017
9.	16	Minority stake	Convargo SAS	FR	Earlybird VC Management GmbH & Co KG; Mr Oskar Hartmann; InVenture Partners; Mr Patrick Sayer; Mr Clement Benoit; Mr Tony Fadell; Mr Roger Crook; Mr Romain Afflelou	DE; RU; FR; FR	25/10/2017
10.	12	Minority stake	HighLife SAS	FR	Sofinnova Partners SAS; LivaNova plc; Mr Georg Bortlein	FR; GB; FR	30/10/2017
11.	11	Capital increase 50%	Le Tanneur & Compagnie SA	FR	Tolomei Participations SASU	FR	02/10/2017
12.	10	Minority stake	Air France-KLM SA	FR	BNP Paribas SA	FR	13/10/2017
13.	10	Minority stake	Flash Contract SAS	FR	Partech Partners SAS; Kima Ventures SAS; IDInvest Partners; BPI Groupe SA	FR; FR; FR; FR	17/10/2017
14.	7	Minority stake	Antabio SAS	FR	Investors; Galia Gestion SAS; iXO Private Equity SAS; Irdi Soridec Gestion SAS; Mr Christophe Ricard	FR; FR; FR; FR	16/10/2017
15.	7	Minority stake	Media Menus SAS	FR	Entrepreneur Venture Gestion SA; Seventure Partners SA; Citizen Capital SAS; Amundi Private Equity Funds SA	FR; FR; FR; FR	05/10/2017
16.	7	Minority stake	Foederis SASU	FR	Isatis Capital SA	FR	03/10/2017
17.	7	Minority stake	Lumapps SAS	FR	IDInvest Partners	FR	10/10/2017
18.	6	Minority stake	Air France-KLM SA	FR	BNP Paribas SA	FR	06/10/2017
19.	5	Minority stake	Cardiologs Technologies SAS	FR	Partech Partners SAS; ISAI Gestion SAS; IDInvest Partners; Kurma Partners SA; Fonds Ambition Amorcage Angels	FR; FR; FR; FR; FR	04/10/2017
20.	5	Minority stake	Keecker SAS	FR	A+ Finance SAS; SEB Alliance SASU; Hardware Club	FR; FR; FR	18/10/2017

Domestic French target sectors by volume

Target sector	Oct-16	Sep-17	Oct-17
Other services	54	73	54
Machinery, equipment, furniture, recycling	9	14	12
Publishing, printing	2	9	12
Wholesale & retail trade	4	11	8
Transport	1	5	6
Construction	1	4	5
Hotels & restaurants	1	3	2
Gas, water, electricity	1	1	2
Food, beverages, tobacco	2	4	2
Chemicals, rubber, plastics	1	2	2
Metals & metal products	5	5	2
Insurance companies	1	1	1
Textiles, wearing apparel, leather	3	0	1
Primary sector	0	3	1
Education, health	1	1	0
Public administration and defence	0	0	0
Post and telecommunications	0	2	0
Banks	1	0	0
Wood, cork, paper	1	2	0

Domestic French target sectors by value

Target sector	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
Gas, water, electricity	0	1	416
Other services	428	1,058	397
Wholesale & retail trade	16	78	72
Transport	0	52	60
Machinery, equipment, furniture, recycling	157	99	47
Publishing, printing	0	16	31
Textiles, wearing apparel, leather	1,309	0	11
Chemicals, rubber, plastics	2	1	3
Insurance companies	1	0	1
Construction	0	0	1
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Post and telecommunications	0	1	0
Wood, cork, paper	20	0	0
Food, beverages, tobacco	2	10	0
Metals & metal products	17	32	0
Hotels & restaurants	1	2	0
Primary sector	0	7	0

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

Both the volume and value of domestic French PE and VC dealmaking declined month-on-month in October. Volume slipped 30 per cent from 83 to 58 over the month, while value dropped at the faster rate of 82 per cent from EUR 1,031 million to EUR 185 million over the same timeframe.

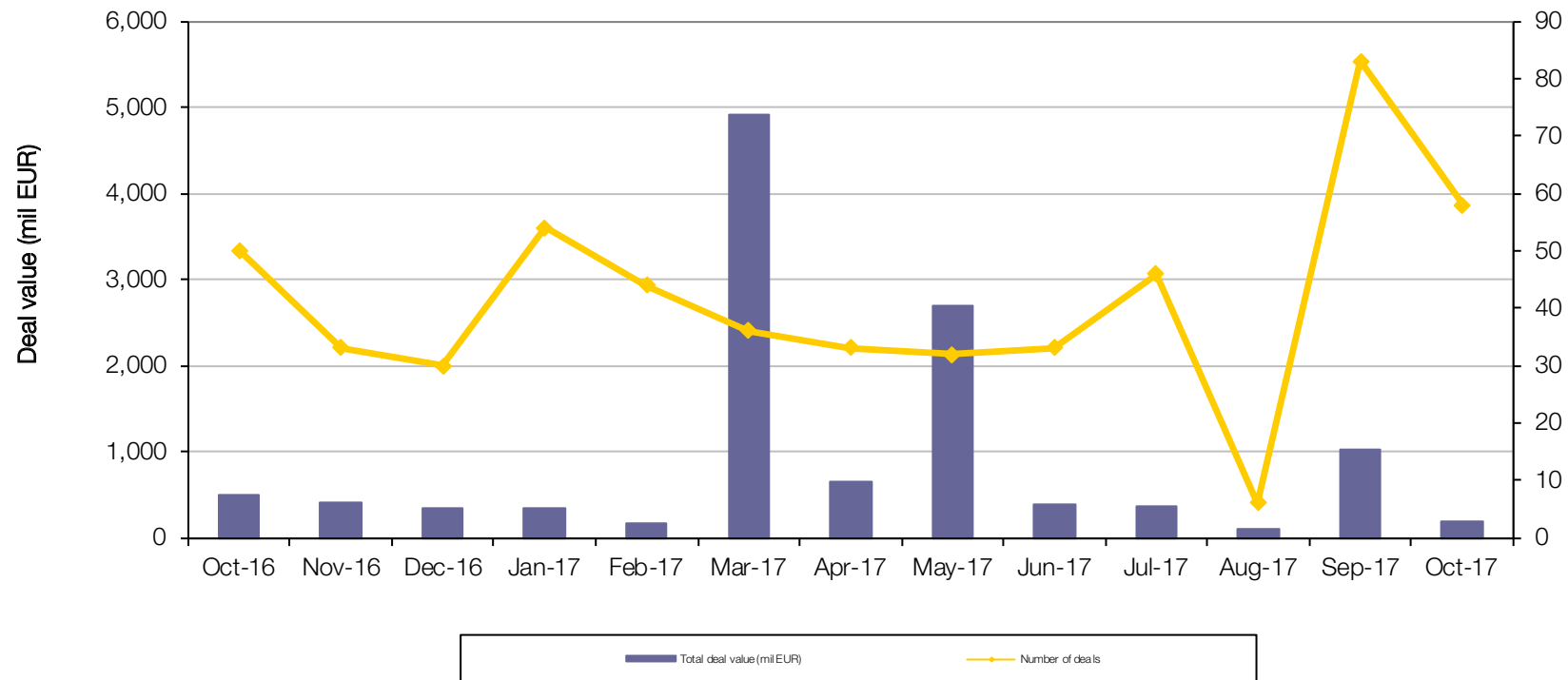
The result was slightly more positive in a year-on-year comparison; although value was still down on October 2016, it was at a slower rate, from EUR 488 million, and volume actually increased from 50 over the 12 months.

The lack of a very large deal held value down in October; the month's most valuable transaction was worth EUR 32 million and took the form of a Series C funding round by conversational marketing platform operator iAdvize from IDInvest Partners, BPI Groupe and Quadrille Capital. This deal accounted for 17 per cent of total value for the month under review.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-17	58	185
Sep-17	83	1,031
Aug-17	6	108
Jul-17	46	374
Jun-17	33	389
May-17	32	2,685
Apr-17	33	651
Mar-17	36	4,913
Feb-17	44	162
Jan-17	54	351
Dec-16	30	349
Nov-16	33	400
Oct-16	50	488

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.	32	Minority stake	iAdvize SAS	FR	IDInvest Partners; BPI Groupe SA; Quadrille Capital SAS	24/10/2017
2.	24	Minority stake	Shift Technology SAS	FR	Iris Capital Management SAS; Accel Management Company LLC; General Catalyst Group Management LLC; Elaia Partners SAS	24/10/2017
3.	16	Minority stake	Convargo SAS	FR	Earlybird VC Management GmbH & Co KG; InVenture Partners	25/10/2017
4.	12	Minority stake	HighLife SAS	FR	Sofinnova Partners SAS; LivaNova plc	30/10/2017
5.	10	Minority stake	Flash Contract SAS	FR	Partech Partners SAS; Kima Ventures SAS; IDInvest Partners; BPI Groupe SA	17/10/2017
6.	7	Minority stake	Antabio SAS	FR	Galia Gestion SAS; iXO Private Equity SAS; Irdi Soridec Gestion SAS	16/10/2017
7.	7	Minority stake	Media Menus SAS	FR	Entrepreneur Venture Gestion SA; Seventure Partners SA; Citizen Capital SAS; Amundi Private Equity Funds SA	05/10/2017
8.	7	Minority stake	Foederis SASU	FR	Isatis Capital SA	03/10/2017
9.	7	Minority stake	Lumapps SAS	FR	IDInvest Partners	10/10/2017
10.	5	Minority stake	Cardiologs Technologies SAS	FR	Partech Partners SAS; ISAI Gestion SAS; IDInvest Partners; Kurma Partners SA; BPI Groupe SA	04/10/2017
11.	5	Minority stake	Keecker SAS	FR	A+ Finance SAS; SEB Alliance SASU; Hardware Club	18/10/2017
12.	4	Minority stake	OpenIO SAS	FR	Partech Partners SAS; Elaia Partners SAS; Nord France Amortage SASU	24/10/2017
13.	4	Minority stake	Altigroup SAS	FR	BNP Paribas Developpement SA; Normandie Participations SASU	30/10/2017
14.	3	Minority stake	Imactis SARL	FR	BNP Paribas Developpement SA; Credit Agricole Creation SAS; Credit Agricole Alpes Developpement; Medevice Capital I SAS; M Capital Partners	22/10/2017
15.	3	Minority stake	Spallian Innovation SARL	FR	Caisse des Depots et Consignations; Bouygues Immobilier Recherche et Developpement SAS	23/10/2017
16.	3	Minority stake	BIM SASU	FR		16/10/2017
17.	3	Minority stake	Dejamobile SAS	FR	Newfund Management SA	17/10/2017
18.	2	Minority stake	Pollen Metrology SAS	FR	Siparex Proximite Innovation SAS; Kreaxi SASU;	25/10/2017
19.	2	Minority stake	AssoConnect SA	FR	ISAI Gestion SAS	02/10/2017
20.	2	Minority stake	Cannetrotter SAS	FR	Newfund Management SA; Normandie Participations SASU	26/10/2017

Domestic French private equity target sectors by volume

Target sector	Oct-16	Sep-17	Oct-17
Other services	34	44	27
Publishing, printing	1	6	10
Machinery, equipment, furniture, recycling	4	13	8
Wholesale & retail trade	3	8	3
Metals & metal products	1	1	2
Hotels & restaurants	1	1	2
Construction	1	2	2
Chemicals, rubber, plastics	1	2	2
Insurance companies	1	0	1
Post and telecommunications	0	0	0
Education, health	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	2	0	0
Food, beverages, tobacco	1	3	0
Transport	0	0	0
Primary sector	0	3	0
Gas, water, electricity	0	0	0

Domestic French private equity target sectors by value

Target sector	Oct-16 (mil EUR)	Sep-17 (mil EUR)	Oct-17 (mil EUR)
Other services	413	834	123
Publishing, printing	0	16	31
Machinery, equipment, furniture, recycling	44	84	23
Chemicals, rubber, plastics	2	1	3
Wholesale & retail trade	16	78	2
Insurance companies	1	0	1
Construction	0	0	1
Education, health	0	0	0
Transport	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	9	0	0
Food, beverages, tobacco	2	10	0
Metals & metal products	0	1	0
Hotels & restaurants	1	0	0
Primary sector	0	7	0
Gas, water, electricity	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is completed within the time period.

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

The date range is 01/10/2017 - 31/10/2017 inclusive