



BUREAU VAN DIJK

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France M&A Review May 2018

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

The volume and value of mergers and acquisitions (M&A) targeting companies based in France continued on a downwards trend in May that reversed gains made in February when inbound activity reached a 12-month high of 244 deals worth a combined EUR 14,336 million. In all, 72 deals completed in May valued at an aggregate EUR 1,288 million, representing a new 12-month low.

A lack of dealmaking worth EUR 500 million or more suppressed M&A value in May: the largest deal that completed over the four weeks featured La Caisse de depot et placement du Quebec acquiring a 10 per cent stake in Spie for EUR 268 million. Another North American acquiror completed the second-largest deal of the month as Goldman Sachs' West Street Capital invested EUR 171 million in Voodoo to help make companies based in the US the top French inbound acquiror by value, with USD 467 million, though the US matched the UK in terms of volume with 18 inbound deals apiece.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-18	72	1,288
Apr-18	100	6,265
Mar-18	165	6,958
Feb-18	244	14,336
Jan-18	165	2,883
Dec-17	128	3,140
Nov-17	161	6,455
Oct-17	191	5,336
Sep-17	155	3,563
Aug-17	147	5,066
Jul-17	116	2,986
Jun-17	108	2,168
May-17	116	7,026



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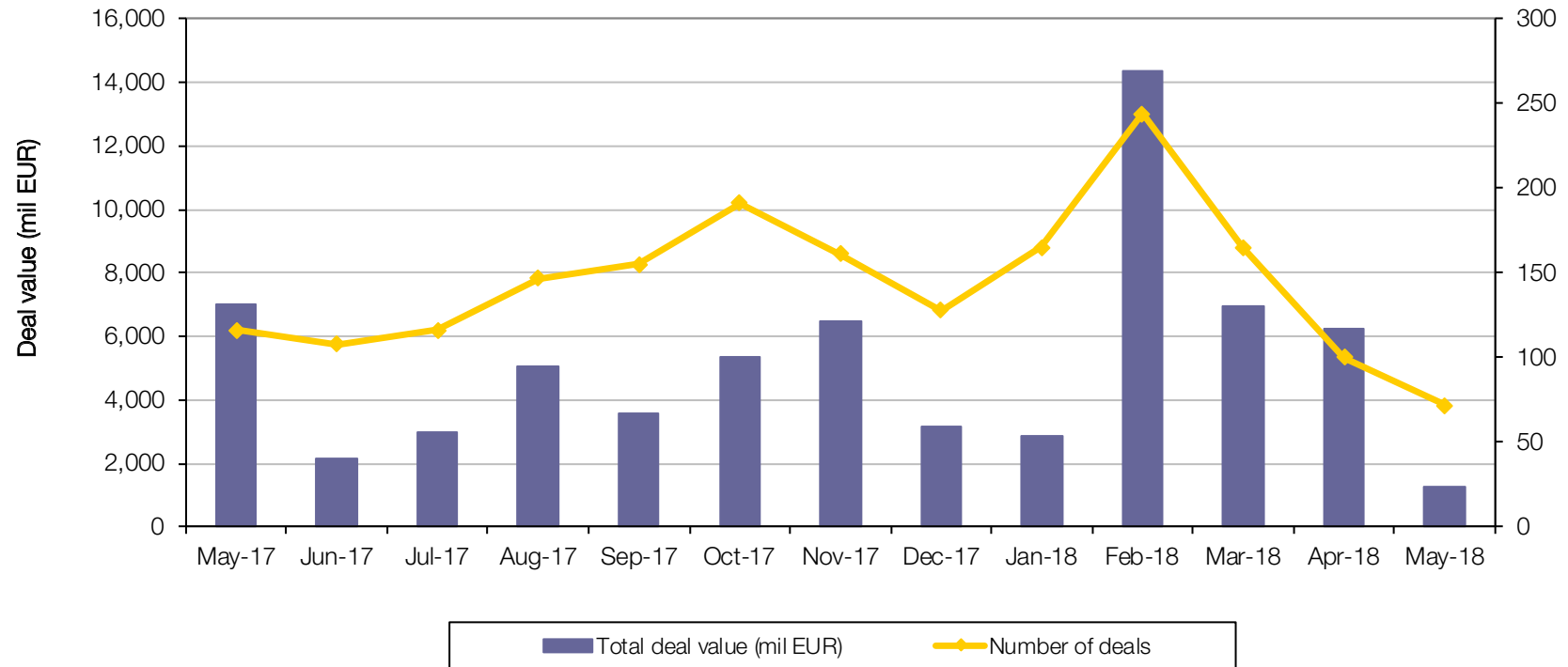
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Inbound French deals by volume and value



Top 20 inbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	268	Minority stake 10%	Spie SA	FR	La Caisse de depot et placement du Quebec	CA	29/05/2018
2.	171	Minority stake	Voodoo SAS	FR	West Street Capital Partners VII LP	US	28/05/2018
3.	144	Capital Increase 2%	Eiffage SA	FR	Employees		18/05/2018
4.	63	Minority stake 5% to 6%	Veolia Environnement SA	FR	BlackRock Inc.	US	31/05/2018
5.	52	Capital increase 26%	Biotech Dental SAS	FR	Sofina SA; Ceres Capital Partners LLC	BE; US	04/05/2018
6.	50	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Marshall Wace LLP	GB	16/05/2018
7.	47	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Investors		15/05/2018
8.	43	Acquisition 100%	A2iA Group II SAS	FR	Mitek Systems Inc.	US	23/05/2018
9.	34	Minority stake 3%	Ipsos SA	FR	Investors		16/05/2018
10.	30	Minority stake	Veolia Environnement SA	FR	Investors		09/05/2018
11.	29	Minority stake	Accor SA	FR	Investors		30/05/2018
12.	28	Minority stake 4%	Technicolor SA	FR	AQR Capital Management LLC	US	30/05/2018
13.	25	Minority stake 1%	Elis SA	FR	Blackrock Institutional Trust Company NA	US	30/05/2018
14.	23	Acquisition	Reboul SAS	FR	AptarGroup Inc.	US	01/05/2018
15.	20	Minority stake increased to 5%	Veolia Environnement SA	FR	BlackRock Inc.	US	04/05/2018
16.	19	Minority stake	Veolia Environnement SA	FR	Investors		07/05/2018
17.	18	Minority stake 1%	Vallourec SA	FR	Investors		18/05/2018
18.	17	Minority stake increased to 5%	Veolia Environnement SA	FR	BlackRock Inc.	US	10/05/2018
19.	14	Minority stake	Veolia Environnement SA	FR	Investors		11/05/2018
20.	13	Minority stake increased to 1%	Carrefour SA	FR	Marshall Wace LLP	GB	14/05/2018

Inbound French target sectors by volume

Target sector	May-17	Apr-18	May-18
Other services	21	28	18
Metals & metal products	11	18	17
Wholesale & retail trade	12	11	10
Gas, water, electricity	2	3	7
Machinery, equipment, furniture, recycling	16	5	5
Publishing, printing	4	5	4
Chemicals, rubber, plastics	14	7	4
Transport	7	8	3
Hotels & restaurants	2	1	1
Food, beverages, tobacco	2	2	1
Construction	3	2	1
Wood, cork, paper	0	4	1
Insurance companies	2	1	0
Public administration and defence	0	0	0
Education, health	2	0	0
Primary sector	1	1	0
Textiles, wearing apparel, leather	1	0	0
Banks	11	1	0
Post and telecommunications	5	1	0

Inbound French target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Other services	1,032	2,863	376
Publishing, printing	315	18	217
Gas, water, electricity	0	44	172
Construction	535	1	144
Wholesale & retail trade	181	279	131
Machinery, equipment, furniture, recycling	1,366	16	83
Metals & metal products	52	39	82
Chemicals, rubber, plastics	407	186	41
Hotels & restaurants	13	27	29
Transport	30	38	13
Wood, cork, paper	0	8	0
Food, beverages, tobacco	8	0	0
Insurance companies	446	1,925	0
Public administration and defence	0	0	0
Education, health	0	0	0
Primary sector	1	1	0
Textiles, wearing apparel, leather	1	0	0
Banks	2,589	14	0
Post and telecommunications	51	800	0

Top inbound French acquiror countries by volume

Acquiror country	May-17	Apr-18	May-18
US	21	13	18
UK	26	25	18
Luxembourg	1	1	2
China	0	0	2
Canada	2	0	2
Germany	2	3	2
Belgium	2	2	1
Spain	0	0	1

Top inbound French acquiror countries by value

Acquiror country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
US	818	2,972	467
Canada	41	0	268
UK	141	1,892	118
Belgium	15	0	52
Germany	0	1,925	5
China	0	0	3
Luxembourg	0	0	3
Spain	0	0	3

Inbound PE and VC remained buoyant in May, despite value decline

The volume of inbound private equity and venture capital investment in French companies remained on an even keel in May to match the 7 deals that completed in April and in May 2017.

In contrast, the value of these financial sponsor-backed investments failed to stem an 83 per cent month-on-month decline that led to dealmaking of EUR 454 million from EUR 2,611 million in April.

It is worth noting this slump was starkly highlighted by April being a 12-month high on the back of two institutional buyouts worth an aggregate EUR 2,600 million, especially considering May's value was the third-highest recorded for the trailing 12 months and was up on the EUR 109 million-worth of deals recorded in May 2017.

Financial sponsors based in North America were the main PE and VC investors in French companies in May due to La Caisse de depot et placement du Quebec injecting capital into Spie and Goldman Sachs backing Voodoo.

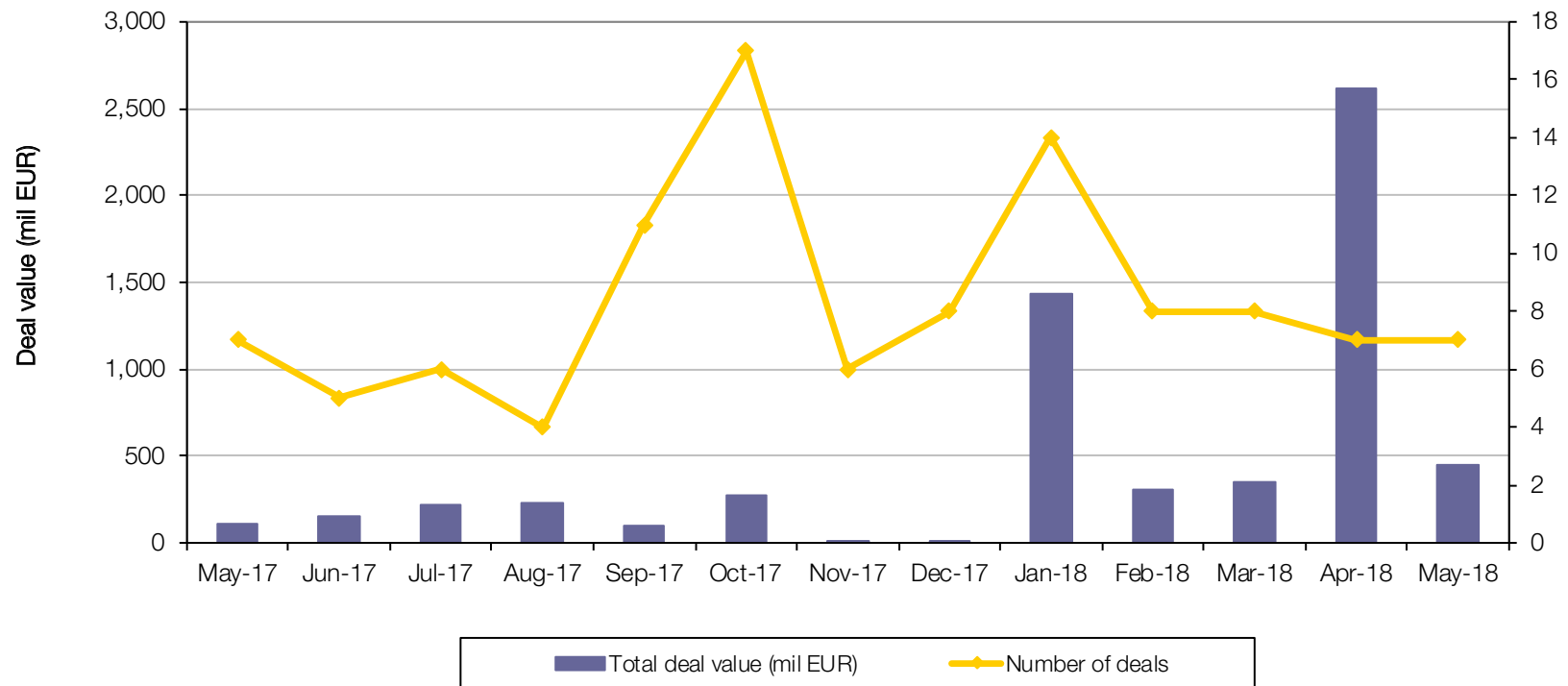
The remaining five deals were all worth less than EUR 5 million and featured the likes of Global Founders Capital Management, Balderton Capital and Piton Capital taking part in funding rounds by Proprioo, TAP Sound System and Procsea France.

In terms of volume, US-based investors were the most prolific after completing three deals over the four weeks, followed by the UK with two.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-18	7	454
Apr-18	7	2,611
Mar-18	8	355
Feb-18	8	309
Jan-18	14	1,439
Dec-17	8	12
Nov-17	6	4
Oct-17	17	271
Sep-17	11	102
Aug-17	4	232
Jul-17	6	216
Jun-17	5	157
May-17	7	109

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.	268	Minority stake 10%	Spie SA	FR	La Caisse de depot et placement du Quebec	29/05/2018
2.	171	Minority stake	Voodoo SAS	FR	Goldman Sachs & Co	28/05/2018
3.	5	Minority stake	Proprioo SAS	FR	Global Founders Capital Management GmbH; Picus Capital GmbH	17/05/2018
4.	4	Minority stake	Quantcube Technology SAS	FR	CDC International Capital SA	29/05/2018
5.	3	Minority stake	TAP Sound System SAS	FR	Balderton Capital (UK) LLP; C4 Ventures	23/05/2018
6.	3	Minority stake	Procsea France SASU	FR	Piton Capital LLP; FJ Labs LLC; Samaipata Ventures SL; Polytech Venture Investments Management SARL	17/05/2018
7.	0	Minority stake	Gallimate	FR		11/05/2018

Inbound French private equity target sectors by volume

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

Inbound French private equity target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Other services	92	1,801	277
Publishing, printing	1	10	174
Wholesale & retail trade	15	0	3
Food, beverages, tobacco	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Post and telecommunications	0	800	0
Insurance companies	0	0	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Public administration and defence	0	0	0

Top inbound French private equity acquiror countries by volume

Acquiror country	May-17	Apr-18	May-18
US	0	2	3
UK	1	1	2
Luxembourg	0	0	1
Spain	0	0	1
China	0	0	1
Canada	0	0	1
Germany	1	0	1

Top inbound French private equity acquiror countries by value

Acquiror country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Canada	0	0	268
US	0	2,600	178
UK	15	1,800	6
Germany	0	0	5
Luxembourg	0	0	3
Spain	0	0	3

Outbound French value up in May despite month-on-month decline in volume

The aggregate value of outbound French M&A increased in May, climbing 15 per cent from EUR 8,236 million in April to EUR 9,474 million. By contrast, volume actually declined over the four weeks, dropping from 59 deals to 50. Value was also up year-on-year, but to an even greater extent (May 2017: EUR 1,976 million), while volume remained static over the 12 months.

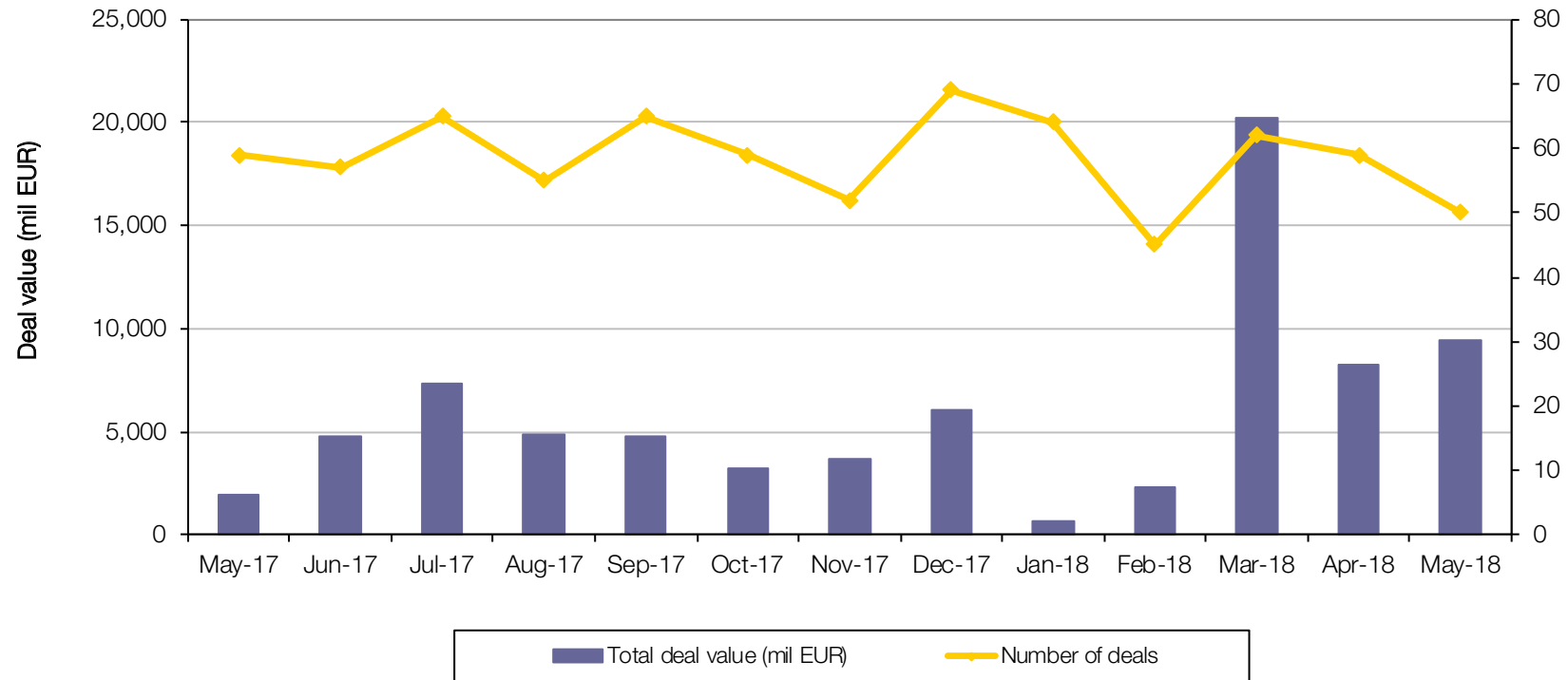
Value was boosted by two sizeable deals in May. The largest outbound deal of the month under review was worth EUR 4,500 million and saw Kering decrease its stake in German sports shoes manufacturer Puma by demerging 70 per cent of the business to Artemis, among other investors.

This was followed by a EUR 2,694 million acquisition of Schenker-Winkler Holding by Compagnie de Saint-Gobain. No other deals broke the EUR 1,000 million-barrier in the month under review and those two deals alone accounted for 76 per cent of total outbound French value in May.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-18	50	9,474
Apr-18	59	8,236
Mar-18	62	20,269
Feb-18	45	2,290
Jan-18	64	698
Dec-17	69	6,093
Nov-17	52	3,652
Oct-17	59	3,220
Sep-17	65	4,799
Aug-17	55	4,876
Jul-17	65	7,381
Jun-17	57	4,810
May-17	59	1,976

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.	4,500	Demerger 70%	PUMA SE	DE	Artemis SA; Shareholders	FR	16/05/2018
2.	2,694	Acquisition 100%	Schenker-Winkler Holding AG	CH	Compagnie de Saint-Gobain SA	FR	11/05/2018
3.	617	Acquisition 100%	Servest Ltd	GB	La Financiere Atalian SAS	FR	09/05/2018
4.	580	Minority stake 7%	Vifor Pharma AG	CH	BNP Paribas SA	FR	25/05/2018
5.	312	Minority stake increased to 2%	Airbus SE	NL	Societe Generale SA	FR	08/05/2018
6.	156	Minority stake 5%	Amer Sports Oyj	FI	AXA SA	FR	24/05/2018
7.	152	Minority stake	Taxify OU	EE	Daimler AG; Mr Taavet Hinrikus; Korelya Capital SAS; Xiaoju Kuaizhi Inc.	DE; EE; FR; KY	30/05/2018
8.	84	Capital Increase	SoundHound Inc.	US	Hyundai Motor Co., Ltd; Tencent Holdings Ltd; Midea Group Co., Ltd; Daimler AG; Orange SA	KR; KY; CN; DE; FR	03/05/2018
9.	75	Acquisition 100%	Ramada Storax SA	PT	Averys SA	FR	31/05/2018
10.	75	Minority stake increased to 2%	Airbus SE	NL	Societe Generale SA	FR	16/05/2018
11.	36	Minority stake 3% to 5%	Aryzta AG	CH	Financiere de l'Echiquier SA	FR	14/05/2018
12.	29	Acquisition 100%	Conagra Brands Inc.'s Del Monte processed fruit and vegetable business	CA	Bonduelle SA	FR	31/05/2018
13.	25	Minority stake	Ninjatruck SL	ES	Atomico (UK) Partners LLP; IDInvest Partners; Total Energy Ventures International SAS; GP Bullhound Holdings Ltd; Point Nine Management GmbH; Samaipata Ventures SL; Cathay Innovation SAS; All Iron Ventures 2017 SL	GB; FR; FR; GB; DE; ES; FR; ES	30/05/2018
14.	20	Minority stake	Biobest Group SA/NV	BE	Merieux Developpement SASU	FR	03/05/2018
15.	19	Minority stake	Phenom People Inc.	US	Sierra Ventures Management LLC; Omidyar Network Services LLC; Sigma Prime Ventures LLC; AXA Strategic Ventures SASU	US; US; US; FR	24/05/2018
16.	17	Minority stake	Blackwood Seven A/S	DK	Cipio Partners GmbH; Sunstone Capital A/S; Vækst-Invest Nordjylland A/S; Conor Venture Partners Oy; Jolt Capital SAS	DE; DK; DK; FI; FR	31/05/2018
17.	15	Minority stake	Ching International Service Pte Ltd	SG	VenTech SA; IDG Ventures Management Company LLC; Undisclosed investors; Vision Knight Capital Management Co., Ltd; China Growth Capital; Shanghai Yunyi Investment Consulting Co., Ltd	FR; US; KY; CN; CN	24/05/2018
18.	13	Minority stake	Shanghai Shenyi Network Technology Co., Ltd	CN	Cathay Innovation SAS; Lianjie Capital	FR	31/05/2018
19.	10	Acquisition 100%	Chacon SA/NV	BE	AwoX SA	FR	31/05/2018
20.	9	Minority stake	Deutsche Euroshop AG	DE	Capital Fund Management SA	FR	08/05/2018

Outbound French target sectors by volume

Target sector	May-17	Apr-18	May-18
Other services	29	26	22
Machinery, equipment, furniture, recycling	9	9	5
Publishing, printing	1	3	5
Food, beverages, tobacco	0	1	4
Chemicals, rubber, plastics	4	2	3
Construction	0	2	3
Metals & metal products	3	2	2
Wholesale & retail trade	1	1	1
Hotels & restaurants	2	0	1
Post and telecommunications	3	3	1
Textiles, wearing apparel, leather	1	0	1
Gas, water, electricity	1	2	1
Primary sector	0	1	1
Education, health	0	1	0
Public administration and defence	0	0	0
Insurance companies	2	1	0
Transport	1	3	0
Wood, cork, paper	0	0	0
Banks	1	2	0

Outbound French target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Textiles, wearing apparel, leather	354	0	4,500
Other services	625	298	3,505
Chemicals, rubber, plastics	115	217	600
Machinery, equipment, furniture, recycling	458	113	552
Publishing, printing	17	5	167
Metals & metal products	26	97	75
Food, beverages, tobacco	0	0	64
Construction	0	197	9
Post and telecommunications	244	3,502	1
Banks	11	2,423	0
Education, health	0	7	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Primary sector	0	0	0
Gas, water, electricity	87	607	0
Wood, cork, paper	0	0	0
Transport	9	770	0
Hotels & restaurants	30	0	0
Wholesale & retail trade	0	0	0

Top outbound French target countries by volume

Target country	May-17	Apr-18	May-18
Netherlands	8	7	7
US	12	7	6
Germany	9	10	5
Switzerland	0	1	5
UK	3	12	4
Belgium	1	1	3
Denmark	1	0	2
Italy	4	2	2
Finland	0	0	2
Portugal	0	1	2
Spain	7	2	2
Ireland	0	1	1
Canada	0	2	1
Sweden	3	1	1
Singapore	0	2	1
China	1	0	1
India	4	0	1
Latvia	0	0	1
Estonia	0	0	1
Australia	1	2	1
Austria	0	0	1

Top outbound French target countries by value

Target country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Germany	160	910	4,510
Switzerland	0	215	3,319
UK	11	86	617
Netherlands	488	2,442	397
Finland	0	0	156
Estonia	0	0	152
US	332	193	108
Portugal	0	0	75
Belgium	0	13	30
Canada	0	0	29
Spain	291	5	25
Denmark	0	0	17
Singapore	0	83	15
China	39	0	13
Italy	46	47	8
Sweden	154	5	2

Outbound French PE and VC investment declines in May

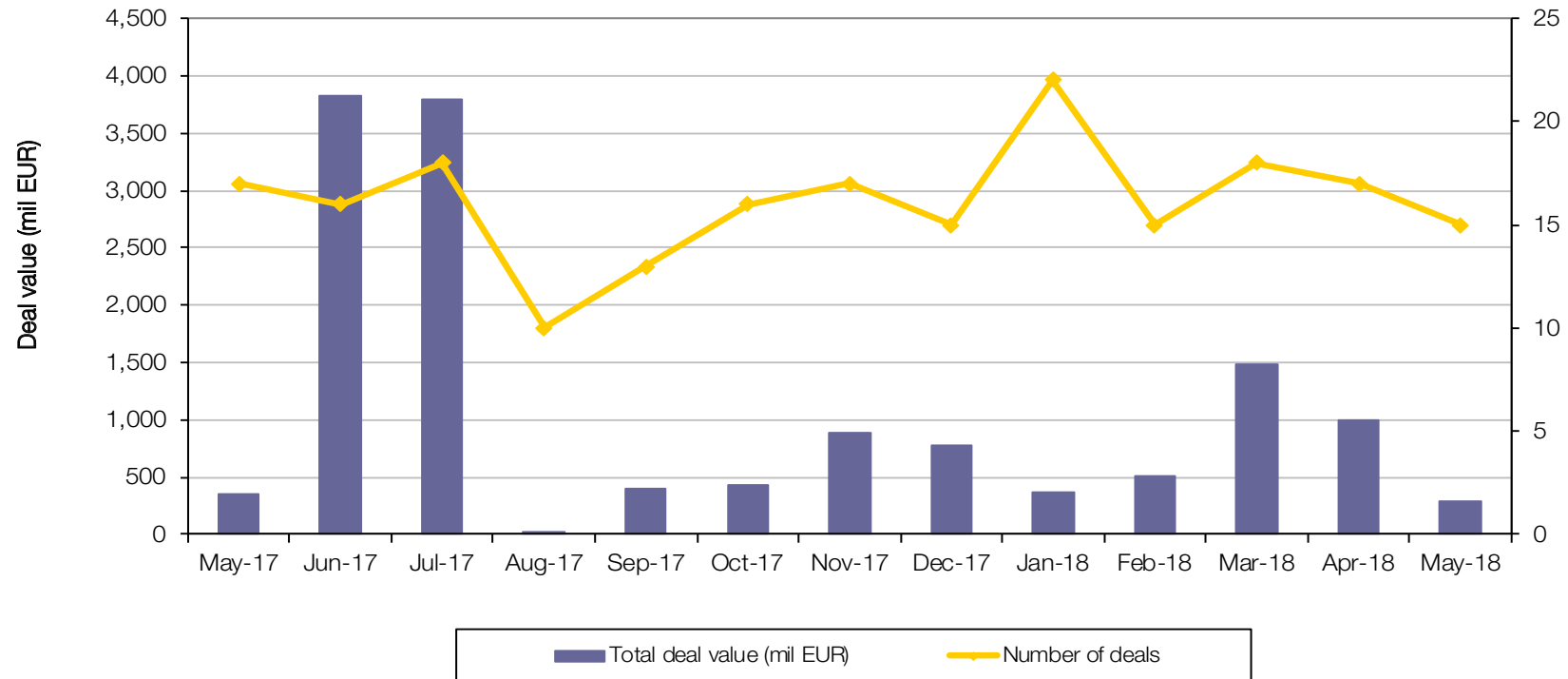
The volume and value of outbound French PE and VC dealmaking declined as 15 deals worth a combined EUR 288 million completed in May, compared to the EUR 1,001 million invested across 17 deals in April. The result also represent a decline on May 2017, when there were 17 deals worth EUR 359 million.

The lack of a very large deal suppressed value in the month under review as the month's most valuable deal was worth just EUR 152 million and took the form of a funding round by Estonia-based Taxify, with participation from Korelya Capital, as well as Daimler, Xiaoju Kuaizhi and Taavet Hinrikus. This dwarfed the second-placed deal – a EUR 25 million Series B injection in Spanish online courier and express delivery services provider Ninjatruck from investors including IDInvest Partners, Total Energy Ventures International and Cathay Innovation.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-18	15	288
Apr-18	17	1,001
Mar-18	18	1,483
Feb-18	15	513
Jan-18	22	362
Dec-17	15	773
Nov-17	17	885
Oct-17	16	438
Sep-17	13	400
Aug-17	10	24
Jul-17	18	3,788
Jun-17	16	3,826
May-17	17	359

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.	152	Minority stake	Taxify OU	EE	Korelya Capital SAS	30/05/2018
2.	25	Minority stake	Ninjatruck SL	ES	Atomico (UK) Partners LLP; IDInvest Partners; GP Bullhound Holdings Ltd; Point Nine Management GmbH; Samaipata Ventures SL; Cathay Capital Private Equity SAS; All Iron Ventures 2017 SL	30/05/2018
3.	20	Minority stake	Biobest Group SA/NV	BE	Merieux Developpement SASU	03/05/2018
4.	19	Minority stake	Phenom People Inc.	US	Sierra Ventures Management LLC; Omidyar Network Services LLC; Sigma Prime Ventures LLC	24/05/2018
5.	17	Minority stake	Blackwood Seven A/S	DK	Cipio Partners GmbH; Sunstone Capital A/S; Vækst-Invest Nordjylland A/S; Conor Venture Partners Oy; Jolt Capital SAS	31/05/2018
6.	15	Minority stake	Ching International Service Pte Ltd	SG	VenTech SA; IDG Ventures Management Company LLC; Vision Knight Capital Management Co., Ltd; China Growth Capital; Shanghai Yunyi Investment Consulting Co., Ltd	24/05/2018
7.	13	Minority stake	Shanghai Shenyi Network Technology Co., Ltd	CN	Cathay Capital Private Equity SAS; Lianjie Capital	31/05/2018
8.	9	Minority stake	ecoRobotix Ltd	CH	CapAgro SAS; 4FO Ventures	30/05/2018
9.	8	Minority stake	AG Digital Media Srl	IT	Alven Capital SA; U-Start SA	03/05/2018
10.	6	Minority stake	Cambridge Blockchain LLC	US	Partech Partners SAS; Digital Currency Group Inc.	15/05/2018
11.	2	Minority stake	Albacross Nordic AB	SE	VenTech SA; Luminar Ventures AB	11/05/2018
12.	1	Minority stake	envelio GmbH	DE	High-Tech Grunderfonds Management GmbH; Demeter Partners	28/05/2018
13.	0	Minority stake	Maze.Design Ltd	GB	Partech Partners SAS; Seedcamp Ltd	17/05/2018
14.	n.a.	Minority stake	FairMarkIT Inc.	US	Newfund Management SA; MassVentures; New Stack Ventures; VT Technology Ventures LLC	24/05/2018
15.	n.a.	IBO 100%	Biovian Oy	FI	Keensight Capital SAS; Edmond de Rothschild Private Equity (France) SAS	23/05/2018

Outbound French private equity target sectors by volume

Target sector	May-17	Apr-18	May-18
Other services	12	12	10
Publishing, printing	1	1	4
Chemicals, rubber, plastics	1	0	1
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Transport	0	1	0
Banks	0	0	0
Education, health	0	1	0
Wholesale & retail trade	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	2	2	0
Insurance companies	0	0	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	0	0	0
Public administration and defence	0	0	0

Outbound French private equity target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Publishing, printing	17	5	167
Other services	268	269	101
Chemicals, rubber, plastics	35	0	20
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Transport	0	700	0
Banks	0	0	0
Education, health	0	7	0
Wholesale & retail trade	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	39	20	0
Insurance companies	0	0	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	0	0	0
Public administration and defence	0	0	0

Top outbound French private equity target countries by volume

Target country	May-17	Apr-18	May-18
US	10	5	3
Estonia	0	0	1
Sweden	0	0	1
Italy	1	2	1
Belgium	1	1	1
Spain	2	1	1
Denmark	0	0	1
Finland	0	0	1
Germany	0	2	1
China	1	0	1
Singapore	0	0	1
UK	0	3	1
Switzerland	0	0	1

Top outbound French private equity target countries by value

Target country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Estonia	0	0	152
Spain	26	5	25
US	237	120	25
Belgium	0	13	20
Denmark	0	0	17
Singapore	0	0	15
China	39	0	13
Switzerland	0	0	9
Italy	35	47	8
Sweden	0	0	2
Germany	0	47	1

Domestic M&A value more than doubled month-on-month

The value of domestic French M&A more than doubled over the four weeks under review as volume slipped 41 per cent to 69 deals worth an aggregate EUR 4,980 million in May from 117 deals worth EUR 2,002 million in April. The significant increase by value was attributable to one deal that was worth over EUR 4,000 million and it accounted for 92 per cent of the month's total value.

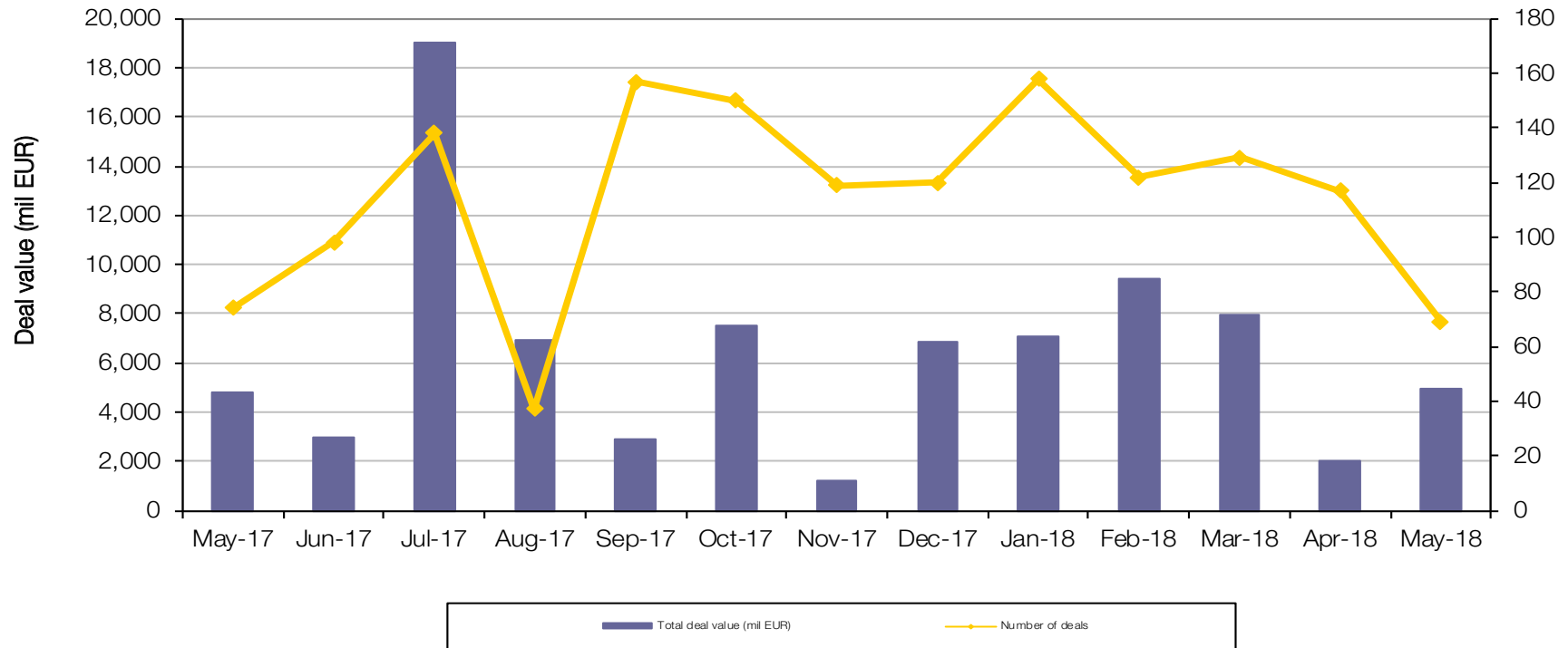
This deal involved Accor selling a majority stake in hotel operator AccorInvest to Public Investment Fund, GIC Private Markets Private, Credit Agricole Assurances and Colony NorthStar, among other buyers, for EUR 4,600 million. The deal was the only one in May to exceed EUR 1,000 million and it was worth significantly more than the second-largest deal as OpenClassrooms raised EUR 51 million from investors such as Citizen Capital, BPIFrance and Alven Capital.

Unsurprisingly, given the month's largest domestic M&A deal featured a hotel operator, the hotels and restaurants sector was top by value during the four weeks under review with EUR 4,635 million, a large improvement on the EUR 0 million recorded in April and EUR 13 million completed in May 2017.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-18	69	4,980
Apr-18	117	2,002
Mar-18	129	7,951
Feb-18	122	9,387
Jan-18	158	7,078
Dec-17	120	6,872
Nov-17	119	1,229
Oct-17	150	7,515
Sep-17	157	2,933
Aug-17	37	6,955
Jul-17	138	19,033
Jun-17	98	2,942
May-17	74	4,780

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.	4,600	Acquisition 58%	AccorInvest SAS	FR	Public Investment Fund; Undisclosed investors; Institutional Investors; Amundi Private Equity Funds SA; Credit Agricole Assurances SA; Colony NorthStar Inc.; GIC Private Markets Private Ltd	SA; FR; FR; US; SG	31/05/2018
2.	51	Minority stake	OpenClassrooms SAS	FR	Alven Capital SA; Citizen Capital SAS; General Atlantic LLC; BPIFrance SA	FR; FR; US; FR	16/05/2018
3.	43	Minority stake	Klaxoon SASU	FR	Societe de Participation et de Financement dans la Communication SA; IDInvest Partners; White Star Capital LP; Le Fonds Ambition Numerique	FR; FR; US; FR	31/05/2018
4.	35	MBO	Paradis du Fruit SAS, Le	FR	MBO Team - France; Founders; Mr Claude Louzon	FR; FR; FR	17/05/2018
5.	28	Minority stake	Platform Sh SAS	FR	Partech Partners SAS; Benhamou Global Ventures LLC; IDInvest Partners; SNCF Digital Ventures FPCI	FR; US; FR; FR	23/05/2018
6.	25	Minority stake	Aircall SASU	FR	Newfund Management SA; Balderton Capital (UK) LLP; Next World Capital LLC; Draper Esprit plc	FR; GB; US; GB	16/05/2018
7.	24	Minority stake	Kalray SA	FR	CEA Investissement SA; ACE Management SA; Safran Corporate Ventures SASU; Pros Partners	FR; FR; FR; CN	04/05/2018
8.	20	Minority stake	Spa Developpement SARL	FR	Activa Capital SAS	FR	07/05/2018
9.	12	Minority stake	Biomodex SAS	FR	LBO France Gestion SAS; Inserm Transfert Initiative SAS; InnovAllianz	FR; FR; FR	30/05/2018
10.	11	Minority stake	Comet SAS	FR	Otium Capital SARL; Daphni SAS	FR; FR	29/05/2018
11.	11	Minority stake	Lunchr SASU	FR	IDInvest Partners; Daphni SAS	FR; FR	29/05/2018
12.	10	Minority stake	Gymlib SAS	FR	Fa Diese 2 SAS; Mr Cyril Vermeulen; Sodexo SA; Alyan Group SARL; Breega Capital SARL; Mr Laurent de la Clergerie	FR; FR; FR; FR; FR; FR	14/05/2018
13.	10	Minority stake	Campings Com Group SAS	FR	Luxempart SA; Ekkio Capital SAS	LU; FR	15/05/2018
14.	10	Minority stake	Success 4 Mobile SASU	FR	Societe de Participation et de Financement dans la Communication SA; Entrepreneur Venture Gestion SA; Le Fonds Ambition Numerique	FR; FR; FR	15/05/2018
15.	9	Acquisition 89% to 96%	Heurtey Petrochem SA	FR	Axens SA	FR	02/05/2018
16.	9	Capital Increase 30%	Sensorion SA	FR	Alto Invest SA; Nyenburgh Holding BV; Innobio; Institutional investors; Novalis Lifesciences LLC	FR; NL; FR; US	22/05/2018
17.	7	Minority stake	eLichens SA	FR	BNP Paribas Developpement SA; Demeter Partners; Aereco SA; Fonds Ville de Demain; Business Angels; Sofimac Innovation SAS	FR; FR; FR; FR; FR	23/05/2018
18.	7	Minority stake	Coruscant SAS	FR	Kima Ventures SAS; Siparex Proximate Innovation SAS; Le Fonds Ambition Numerique; Mr Michael Benabou; Mr Jean Paul Guisset	FR; FR; FR; FR; FR	15/05/2018
19.	6	Minority stake	Deleev SAS	FR	Kima Ventures SAS; Mr Thibaut Faures Fustel de Coulanges; Mr Louis Duclert; Shake-Up Factory SAS; Mr Julien Mangeard	FR; FR; FR; FR; FR	14/05/2018
20.	5	Minority stake	Uwinloc SAS	FR	Elaia Partners SAS	FR	15/05/2018

Domestic French target sectors by volume

Target sector	May-17	Apr-18	May-18
Other services	36	52	36
Machinery, equipment, furniture, recycling	7	13	11
Publishing, printing	5	13	6
Wholesale & retail trade	6	8	5
Hotels & restaurants	3	1	2
Education, health	1	5	2
Transport	1	4	2
Construction	0	3	2
Wood, cork, paper	0	2	1
Chemicals, rubber, plastics	4	6	1
Banks	0	1	0
Insurance companies	2	2	0
Public administration and defence	0	0	0
Primary sector	1	0	0
Gas, water, electricity	1	0	0
Metals & metal products	2	0	0
Textiles, wearing apparel, leather	1	0	0
Post and telecommunications	1	3	0
Food, beverages, tobacco	1	4	0

Domestic French target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Hotels & restaurants	13	0	4,635
Other services	902	648	267
Machinery, equipment, furniture, recycling	2,447	34	53
Wholesale & retail trade	161	2	10
Publishing, printing	10	19	8
Construction	0	233	4
Education, health	0	2	2
Chemicals, rubber, plastics	22	1,000	2
Insurance companies	8	53	0
Banks	0	0	0
Food, beverages, tobacco	4	9	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Post and telecommunications	461	0	0
Gas, water, electricity	750	0	0
Metals & metal products	0	0	0
Wood, cork, paper	0	0	0
Transport	0	2	0
Textiles, wearing apparel, leather	0	0	0

Accor deal boosts domestic PE and VC value

Accor's sale a majority stake in AccorInvest was also the largest domestic French PE and VC deal that completed in May and it resulted in a four-fold increase in value to EUR 4,932 million.

In terms of volume, this represents a 13 per cent decline from 52 deals in April to 45 in May, though this was an increase of 29 per cent from 35 deals in May 2017. Value jumped significantly from EUR 1,181 million in April and improved 84 per cent year-on-year from EUR 2,685 million.

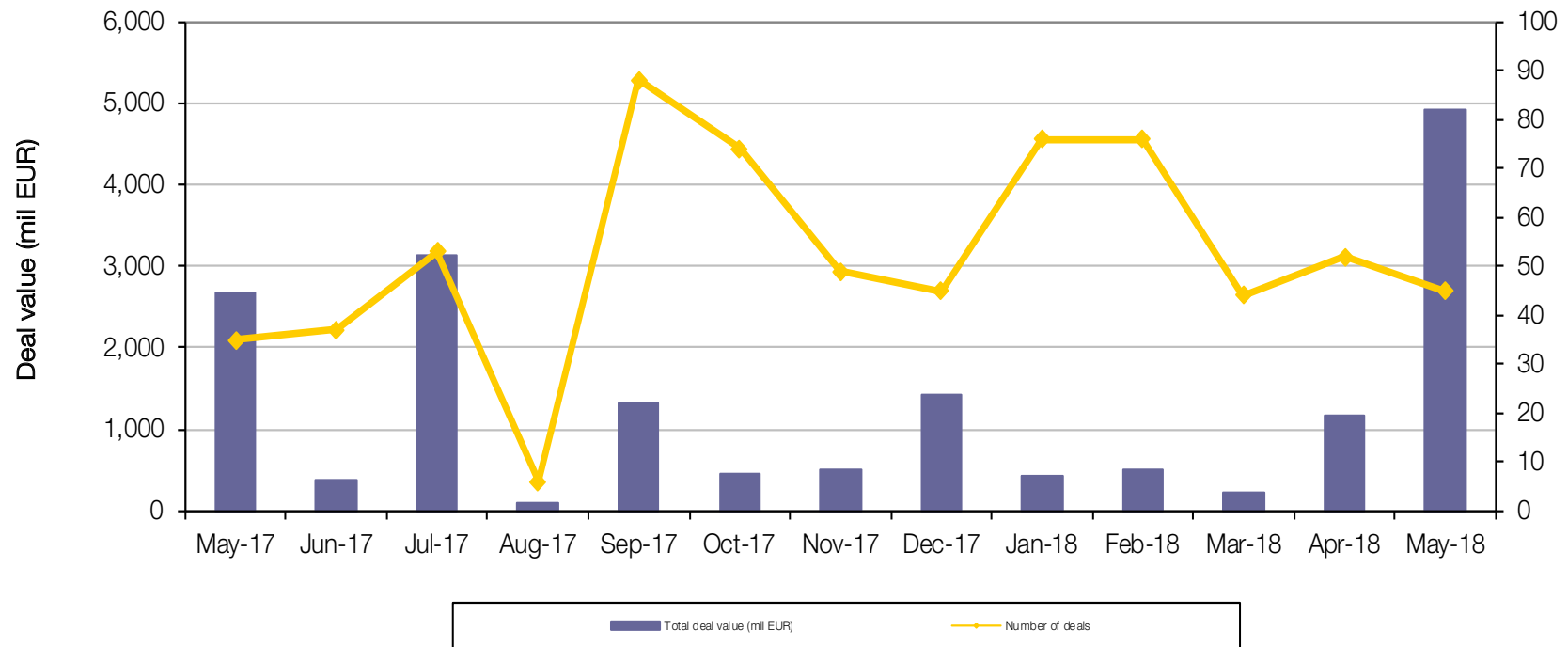
Amundi Private Equity Funds was among the companies to invest in the month's top domestic PE and VC deal. Other investors during May included BPI France, which featured in six of the top 20 deals, IDInvest Partners targeting four of the top 20, and Kima Ventures and Daphni each featured twice.

Again, the hotel and restaurant industry was top by value due to the AccorInvest deal, while the machinery, equipment, furniture and recycling, wholesale and retail trade, publishing and printing and construction all notched up investment in May.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-18	45	4,932
Apr-18	52	1,181
Mar-18	44	234
Feb-18	76	504
Jan-18	76	428
Dec-17	45	1,414
Nov-17	49	495
Oct-17	74	460
Sep-17	88	1,323
Aug-17	6	108
Jul-17	53	3,141
Jun-17	37	391
May-17	35	2,685

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.	4,600	Acquisition 58%	AccorInvest SAS	FR	Amundi Private Equity Funds SA	31/05/2018
2.	51	Minority stake	OpenClassrooms SAS	FR	Alven Capital SA; Citizen Capital SAS; General Atlantic LLC; BPIFrance SA	16/05/2018
3.	43	Minority stake	Klaxoon SASU	FR	Societe de Participation et de Financement dans la Communication SA; IDInvest Partners; White Star Capital LP; BPIFrance SA	31/05/2018
4.	28	Minority stake	Platform Sh SAS	FR	Partech Partners SAS; Benhamou Global Ventures LLC; IDInvest Partners; Hi Inov SAS	23/05/2018
5.	25	Minority stake	Aircall SASU	FR	Newfund Management SA; Balderton Capital (UK) LLP; Next World Capital LLC; Draper Esprit plc	16/05/2018
6.	24	Minority stake	Kalray SA	FR	CEA Investissement SA; ACE Management SA; Safran Corporate Ventures SASU; Pros Partners	04/05/2018
7.	20	Minority stake	Spa Developpement SARL	FR	Activa Capital SAS	07/05/2018
8.	12	Minority stake	Biomodex SAS	FR	LBO France Gestion SAS; Inserm Transfert Initiative SAS; IDInvest Partners	30/05/2018
9.	11	Minority stake	Comet SAS	FR	Otium Capital SARL; Daphni SAS	29/05/2018
10.	11	Minority stake	Lunchr SASU	FR	IDInvest Partners; Daphni SAS	29/05/2018
11.	10	Minority stake	Gymlib SAS	FR	Fa Diese 2 SAS; Breega Capital SARL	14/05/2018
12.	10	Minority stake	Campings Com Group SAS	FR	Luxempart SA; Ekkio Capital SAS	15/05/2018
13.	10	Minority stake	Success 4 Mobile SASU	FR	Societe de Participation et de Financement dans la Communication SA; Entrepreneur Venture Gestion SA; BPIFrance SA	15/05/2018
14.	9	Capital Increase 30%	Sensorion SA	FR	Alto Invest SA; BPIFrance SA	22/05/2018
15.	7	Minority stake	eLichens SA	FR	BNP Paribas Developpement SA; Demeter Partners; BPIFrance SA; Sofimac Innovation SAS	23/05/2018
16.	7	Minority stake	Coruscant SAS	FR	Kima Ventures SAS; Siparex Proximite Innovation SAS; BPIFrance SA	15/05/2018
17.	6	Minority stake	Deleev SAS	FR	Kima Ventures SAS; Shake-Up Factory SAS	14/05/2018
18.	5	Minority stake	Uwinloc SAS	FR	Elaia Partners SAS	15/05/2018
19.	4	Minority stake	BebeBoutik SARL	FR	Siparex Ingenierie et Finance SAS	17/05/2018
20.	4	Minority stake	Cogniteev SAS	FR	Aquiti Gestion GIE; Irdi Soridec Gestion SAS; Aquiti Gestion GIE	31/05/2018

Domestic French private equity target sectors by volume

Target sector	May-17	Apr-18	May-18
Other services	19	24	25
Machinery, equipment, furniture, recycling	5	7	8
Publishing, printing	2	4	5
Wholesale & retail trade	2	0	3
Education, health	0	3	2
Hotels & restaurants	1	0	1
Construction	0	1	1
Insurance companies	1	2	0
Banks	0	0	0
Post and telecommunications	0	1	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Food, beverages, tobacco	0	2	0
Chemicals, rubber, plastics	1	4	0
Gas, water, electricity	0	0	0
Metals & metal products	1	0	0
Transport	0	3	0
Textiles, wearing apparel, leather	1	0	0
Wood, cork, paper	0	1	0

Domestic French private equity target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Hotels & restaurants	0	0	4,600
Other services	218	72	264
Machinery, equipment, furniture, recycling	2,447	26	44
Wholesale & retail trade	4	0	10
Publishing, printing	0	17	8
Construction	0	0	4
Education, health	0	2	2
Insurance companies	8	53	0
Banks	0	0	0
Post and telecommunications	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Food, beverages, tobacco	0	9	0
Chemicals, rubber, plastics	6	1,000	0
Gas, water, electricity	0	0	0
Metals & metal products	0	0	0
Transport	0	2	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	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 01/05/2018 - 31/05/2018 inclusive