



BUREAU VAN DIJK

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France M&A Review November 2018

The following report details completed mergers and acquisitions activity in France in November 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 volume and value down in November

The volume and value of mergers and acquisitions (M&A) targeting companies based in France declined in November to 207 deals worth an aggregate EUR 2,568 million from 252 deals worth EUR 10,143 million in October. However, on a 12-month comparison volume increased 22 per cent from 169 deals in November 2017, despite the decline by value from EUR 6,694 million year-on-year.

Only one deal surpassed EUR 1,000 million during the four weeks under review. This involved health insurance group AXA raising EUR 1,281 million through an issue of shares to its employees. This deal accounted for half of total value for November and significantly dwarfed the second-largest deal, worth EUR 160 million and involving Metric Capital Partners taking a minority stake in business management consultancy Onepoint.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	207	2,568
Oct-18	252	10,143
Sep-18	184	3,634
Aug-18	228	2,325
Jul-18	225	5,795
Jun-18	187	3,403
May-18	197	3,799
Apr-18	143	6,784
Mar-18	226	8,235
Feb-18	276	14,872
Jan-18	186	4,222
Dec-17	138	3,641
Nov-17	169	6,694



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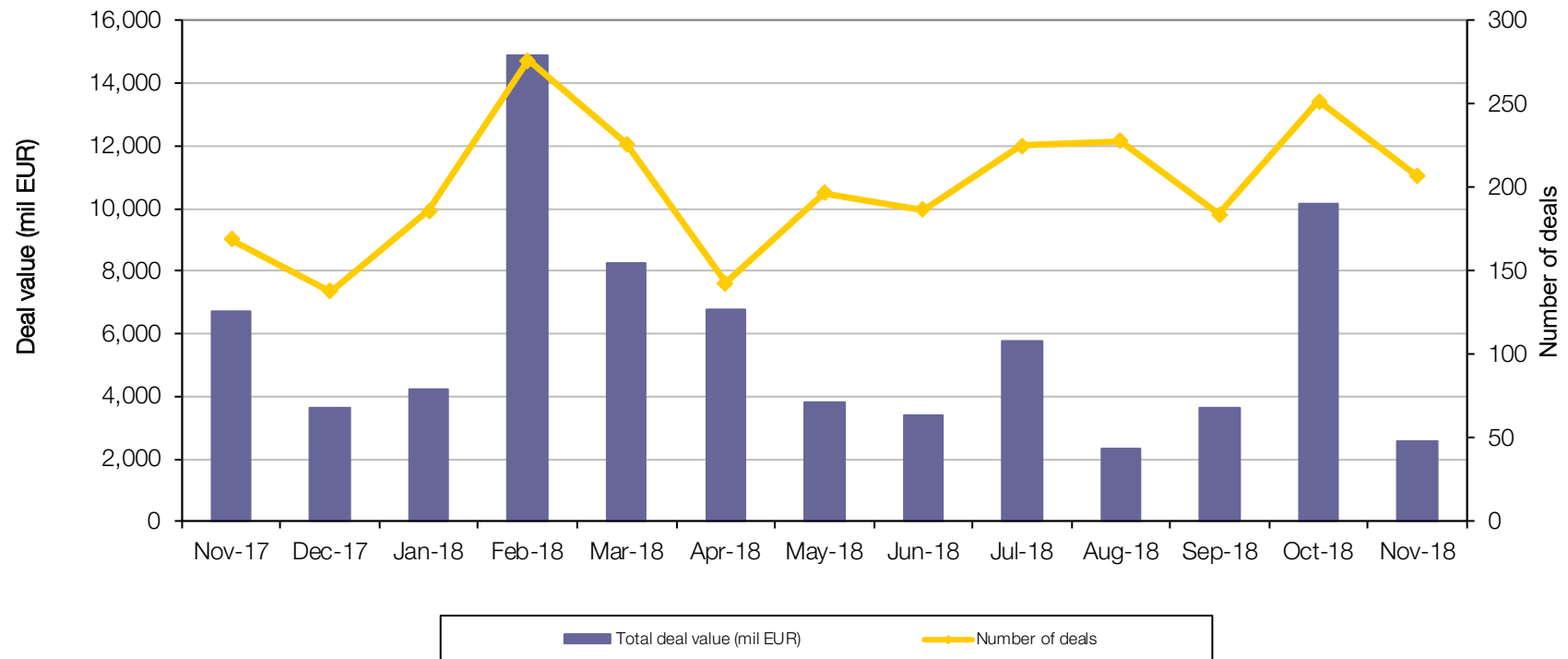
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Combining deal and company data

Inbound French deals by volume and value



Top inbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	1,281	Capital Increase 2%	AXA SA	FR	Employees		30/11/2018
2.	160	Minority stake	Onepoint SAS	FR	Metric Capital Partners LLP	GB	27/11/2018
3.	100	Acquisition 100%	Football Club Des Girondins de Bordeaux SA	FR	General American Capital Partner LLC	US	07/11/2018
4.	33	Minority stake 1%	Valeo SA	FR	WorldQuant LLC	US	27/11/2018
5.	31	Minority stake	Vivendi SA	FR			27/11/2018
6.	27	Minority stake 2%	Vallourec SA	FR	Investors		16/11/2018
7.	26	Minority stake	EssilorLuxottica SA	FR	Investors		12/11/2018
8.	20	Minority stake	Team Vitality SAS	FR	Mr Tej Kohli		26/11/2018
9.	18	Minority stake	Carrefour SA	FR	Investors		08/11/2018
10.	17	Minority stake	Publicis Groupe SA	FR	Investors		06/11/2018
11.	16	Minority stake	Carrefour SA	FR	Investors		15/11/2018
12.	16	Minority stake 1%	Rexel SA	FR	Citadel Advisors LLC	US	21/11/2018
13.	15	Minority stake	Brocante Lab SAS	FR	OLX Ventures		27/11/2018
14.	14	Minority stake 1%	Vallourec SA	FR	SFM UK Management LLP	GB	16/11/2018
15.	14	Minority stake 1%	SMCP Holding SASU	FR	Linden Advisors LP	US	09/11/2018
16.	14	Minority stake 1%	Vallourec SA	FR	Investors		16/11/2018
17.	13	Minority stake	Sodexo SA	FR	Investors		14/11/2018
18.	12	Minority stake	Publicis Groupe SA	FR	Investors		14/11/2018
19.	12	Minority stake	Carrefour SA	FR	Investors		02/11/2018
20.	12	Minority stake	Publicis Groupe SA	FR	Investors		26/11/2018
21.	12	Minority stake	Carrefour SA	FR	Investors		01/11/2018

Inbound French target sectors by volume

Target sector	Nov-17	Oct-18	Nov-18
Other services	45	94	73
Machinery, equipment, furniture, recycling	37	55	40
Metals & metal products	34	18	35
Wholesale & retail trade	16	34	21
Wood, cork, paper	0	5	11
Transport	8	10	8
Gas, water, electricity	8	4	7
Textiles, wearing apparel, leather	0	1	3
Publishing, printing	0	1	3
Food, beverages, tobacco	1	2	2
Post and telecommunications	3	14	1
Hotels & restaurants	2	3	1
Chemicals, rubber, plastics	10	4	1
Insurance companies	4	2	1
Education, health	1	1	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Construction	0	3	0
Banks	0	0	0

Inbound French target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Insurance companies	187	0	1,281
Other services	963	1,648	610
Machinery, equipment, furniture, recycling	3,246	2,757	198
Wholesale & retail trade	1,816	438	163
Metals & metal products	94	53	157
Gas, water, electricity	130	2,621	49
Wood, cork, paper	0	16	30
Transport	157	1,277	28
Textiles, wearing apparel, leather	0	23	17
Hotels & restaurants	13	847	12
Chemicals, rubber, plastics	52	91	11
Publishing, printing	0	0	6
Post and telecommunications	32	169	4
Food, beverages, tobacco	5	0	2
Education, health	0	180	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Construction	0	23	0
Banks	0	0	0

Top inbound French acquiror countries by volume

Acquiror country	Nov-17	Oct-18	Nov-18
UK	32	70	51
US	39	59	48
Germany	3	1	7
Belgium	0	2	2
Hong Kong	1	3	2
Norway	1	0	1
India	0	0	1
Luxembourg	1	4	1

Top inbound French acquiror countries by value

Acquiror country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
UK	137	1,320	356
US	3,108	3,801	339
Hong Kong	3	133	22
Germany	0	920	12

Inbound French PE/VC improves by value year-on-year

The volume of private equity and venture capital (PE and VC) investment in targets based in France halved over the four weeks under review, while value was significantly lower as six deals worth EUR 197 million were completed in November. However, it is worth noting that value in October represented the second-largest recorded in the month of the year under review as EUR 1,965 million was invested across 12 deals (April 2018: EUR 2,612 million).

On a 12-month comparison, volume went unchanged, while value represents a significant improvement from six deals worth an aggregate EUR 4 million in November 2017.

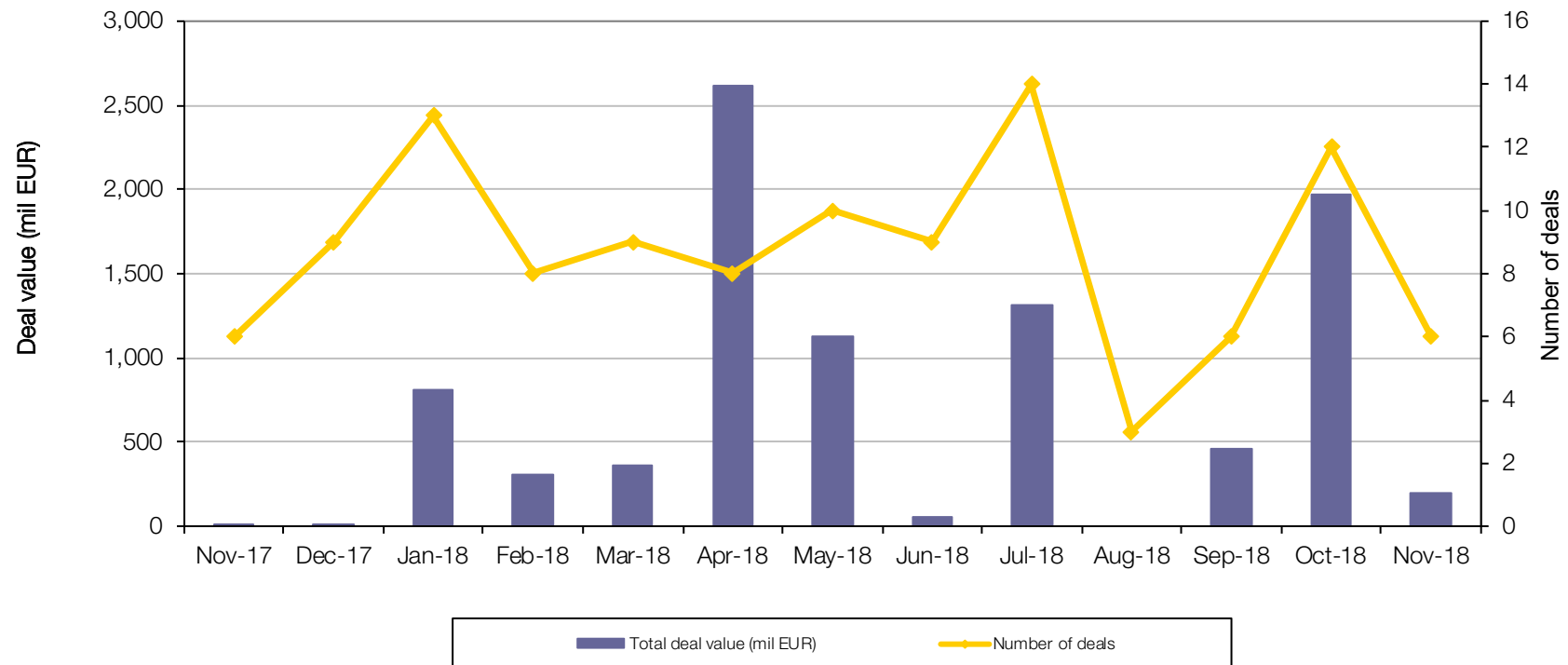
Four of the six deals completed in the four weeks under review had known values and each took the form of a minority stake investment. Two institutional buy-outs were also completed in November as One Equity Partners Group acquired Alltub, while Colony Capital bought Electricite de France's portfolio of approximately 200 real estate and business assets. However, both values for these deals were not disclosed.

The largest deal was worth EUR 160 million and accounted for 81 per cent of total PE and VC value in November. This deal is the aforementioned Metric Capital Partners investment in Onepoint. Team Vitality, Brocante Lab and Sassy France were also targeted in November.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	6	197
Oct-18	12	1,965
Sep-18	6	458
Aug-18	3	0
Jul-18	14	1,313
Jun-18	9	59
May-18	10	1,131
Apr-18	8	2,612
Mar-18	9	359
Feb-18	8	309
Jan-18	13	814
Dec-17	9	17
Nov-17	6	4

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.	160	Minority stake	Onepoint SAS	FR	Metric Capital Partners LLP	27/11/2018
2.	20	Minority stake	Team Vitality SAS	FR		26/11/2018
3.	15	Minority stake	Brocante Lab SAS	FR		27/11/2018
4.	2	Minority stake	SASSY France SAS	FR		15/11/2018
5.	n.a.	IBO 100%	Alltub SASU	FR	One Equity Partners Europe GmbH	02/11/2018
6.	n.a.	IBO 100%	Electricite de France SA's portfolio of approximately 200 real estate and business Assets	FR	Colony Capital Inc.	28/11/2018

Inbound French private equity target sectors by volume

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

Inbound French private equity target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Other services	1	38	195
Food, beverages, tobacco	0	0	2
Post and telecommunications	0	0	0
Transport	0	1,200	0
Wholesale & retail trade	0	0	0
Hotels & restaurants	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	0	0	0
Publishing, printing	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	3	727	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Construction	0	0	0
Gas, water, electricity	0	0	0

Top inbound French private equity acquiror countries by volume

Acquiror country	Nov-17	Oct-18	Nov-18
US	0	2	1
UK	0	2	1
Germany	0	0	1

Top inbound French private equity acquiror countries by value

Acquiror country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
UK	0	1	160

Outbound volume at new 12-month low, value slumped to third-lowest recorded in 12 months

The volume and value of outbound M&A by French acquirors was stripped away in November as just 33 deals completed over the four weeks under review worth a combined EUR 2,844 million, compared to 78 deals totalling EUR 23,714 million in October.

Volume in November was the lowest since August 2014 (33 deals) while value was the third-lowest recorded of the last 12 months (January 2018: EUR 928 million; February 2018: EUR 2,290 million), despite one M&A deal completing over the four weeks that was worth more than EUR 2,000 million: Worldline acquired SIX Payment Services for EUR 2,571 million.

However, this EUR 2,000 million-plus deal was offset by 16 deals not having a disclosed value and the remaining 16 deals with known values were all worth under EUR 100 million, the largest of which featured Korelya Capital and MACSF-SGAM teaming up with other international acquirors investing EUR 70 million in Netherlands-based bitcoin and cryptocurrency hardware manufacturer BitFury Holding.

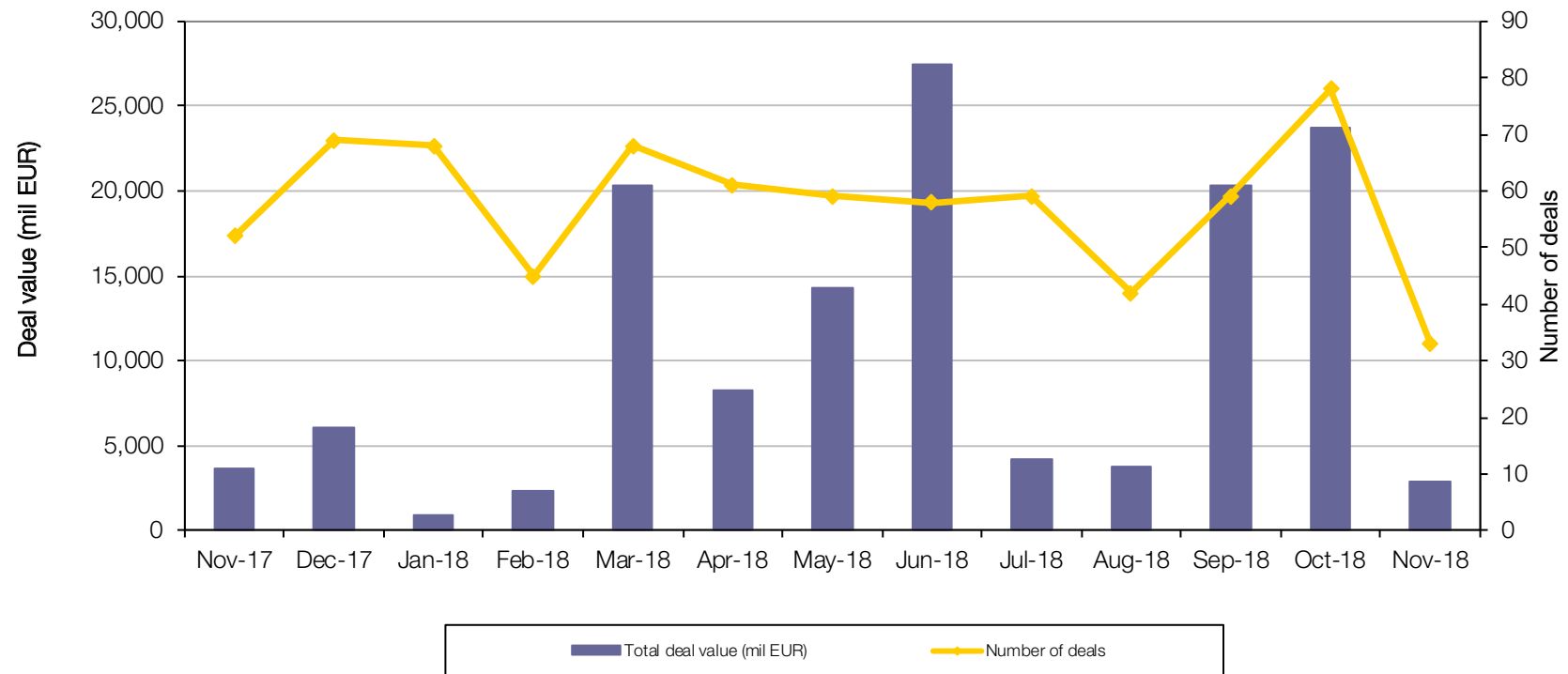
Companies based in Western Europe were the main outbound targets by value, with Switzerland leading the way with EUR 2,571 million due to two deals, one of which, an institutional buyout of Riri Group, did not have a known value.

Value was recorded for dealmaking targeting the Netherlands, Germany, the UK, Sweden, Belgium, Canada, the US and Hong Kong, though other targeted countries by volume included Portugal, Finland, Luxembourg, Brazil, India, Italy and Spain.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	33	2,844
Oct-18	78	23,714
Sep-18	59	20,365
Aug-18	42	3,745
Jul-18	59	4,229
Jun-18	58	27,480
May-18	59	14,296
Apr-18	61	8,250
Mar-18	68	20,270
Feb-18	45	2,290
Jan-18	68	928
Dec-17	69	6,100
Nov-17	52	3,652

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.	2,571	Acquisition 100%	SIX Payment Services AG	CH	Worldline SA	FR	30/11/2018
2.	70	Minority stake	BitFury Holding BV	NL	MACSF-SGAM; Korelya Capital SAS; among other international acquirors	FR	06/11/2018
3.	49	Minority stake 1%	TechnipFMC plc	GB	Capital Fund Management SA	FR	15/11/2018
4.	44	Minority stake	Voi Technology AB	SE	Mr Nicolas Brusson; among other international acquirors	FR	19/11/2018
5.	36	Minority stake 3%	CANCOM SE	DE	BNP Paribas Asset Management France SAS	FR	26/11/2018
6.	15	Minority stake	Zenjob GmbH	DE	AXA Venture Partners; among other international acquirors	FR	20/11/2018
7.	15	Minority stake	iBanFirst	BE	Serena Capital SAS, Mr Xavier Niel, Breega Capital SARL	FR	13/11/2018
8.	15	Minority stake	Mobeewave Inc.	CA	New Alpha Asset Management SAS; among other international acquirors	FR	14/11/2018
9.	7	Minority stake	TeleClinic GmbH	DE	IDInvest Partners	FR	29/11/2018
10.	6	Minority stake	Anorak Technologies Ltd	GB	Kamet Ventures	FR	13/11/2018
11.	4	Minority stake	Ezra AI Inc.	US	Founders Future SAS; among other international acquirors	FR	15/11/2018
12.	4	Minority stake	Easyship Fulfillment Services Ltd	HK	Kima Ventures SAS; among other international acquirors	FR	29/11/2018
13.	3	Minority stake	Koninklijke Boskalis Westminster NV	NL	Capital Fund Management SA	FR	14/11/2018
14.	2	Minority stake	Kukua	GB	Kima Ventures SAS; among other international acquirors	FR	09/11/2018
15.	2	Minority stake to 3%	CANCOM SE	DE	BNP Paribas Asset Management Holding SA	FR	16/11/2018
16.	1	Minority stake	Dashbot Ltd	GB	Partech Partners SAS; among other international acquirors	FR	06/11/2018
17.	1	Minority stake	PostNL NV	NL	Capital Fund Management SA	FR	21/11/2018

Outbound French target sectors by volume

Target sector	Nov-17	Oct-18	Nov-18
Other services	24	33	16
Machinery, equipment, furniture, recycling	8	11	5
Education, health	0	0	3
Chemicals, rubber, plastics	7	5	2
Publishing, printing	7	6	2
Post and telecommunications	0	0	1
Construction	2	3	1
Hotels & restaurants	0	1	1
Wholesale & retail trade	1	5	1
Metals & metal products	0	5	1
Food, beverages, tobacco	1	1	0
Insurance companies	0	0	0
Primary sector	1	1	0
Public administration and defence	0	0	0
Banks	0	0	0
Wood, cork, paper	1	0	0
Gas, water, electricity	0	3	0
Textiles, wearing apparel, leather	0	1	0
Transport	1	2	0

Outbound French target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Other services	1,230	5,459	2,705
Machinery, equipment, furniture, recycling	1,055	17,893	74
Publishing, printing	1,599	119	59
Construction	6	32	3
Education, health	0	0	2
Post and telecommunications	0	0	1
Banks	0	0	0
Transport	0	0	0
Insurance companies	0	0	0
Primary sector	0	6	0
Public administration and defence	0	0	0
Food, beverages, tobacco	0	26	0
Wood, cork, paper	0	0	0
Metals & metal products	0	30	0
Chemicals, rubber, plastics	662	38	0
Gas, water, electricity	0	62	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	49	0
Textiles, wearing apparel, leather	0	0	0

Top outbound French target countries by volume

Target country	Nov-17	Oct-18	Nov-18
Germany	12	19	6
UK	8	8	6
Netherlands	4	3	3
US	6	12	2
Switzerland	2	2	2
Spain	3	4	2
Italy	1	8	2
Hong Kong	0	1	1
Sweden	3	3	1
Canada	1	1	1
India	2	1	1
Brazil	2	0	1
Luxembourg	3	0	1
Belgium	0	4	1
Finland	1	0	1
Portugal	0	0	1
China	0	4	1

Top outbound French target countries by value

Target country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Switzerland	55	0	2,571
Netherlands	93	8	75
Germany	922	240	60
UK	1,002	108	58
Sweden	1,511	180	44
Belgium	0	185	15
Canada	3	54	15
US	726	3,295	4
Hong Kong	0	7	4

French backers pulled back on outbound investment in November

The volume of outbound PE and VC investment by French acquirors halved month-on-month to 15 deals, from 30 deals in October, which contributed to the significant decline in value to EUR 182 million (October: EUR 579 million). PE and VC investment was also down year-on-year from 17 deals totalling EUR 885 million in November 2017.

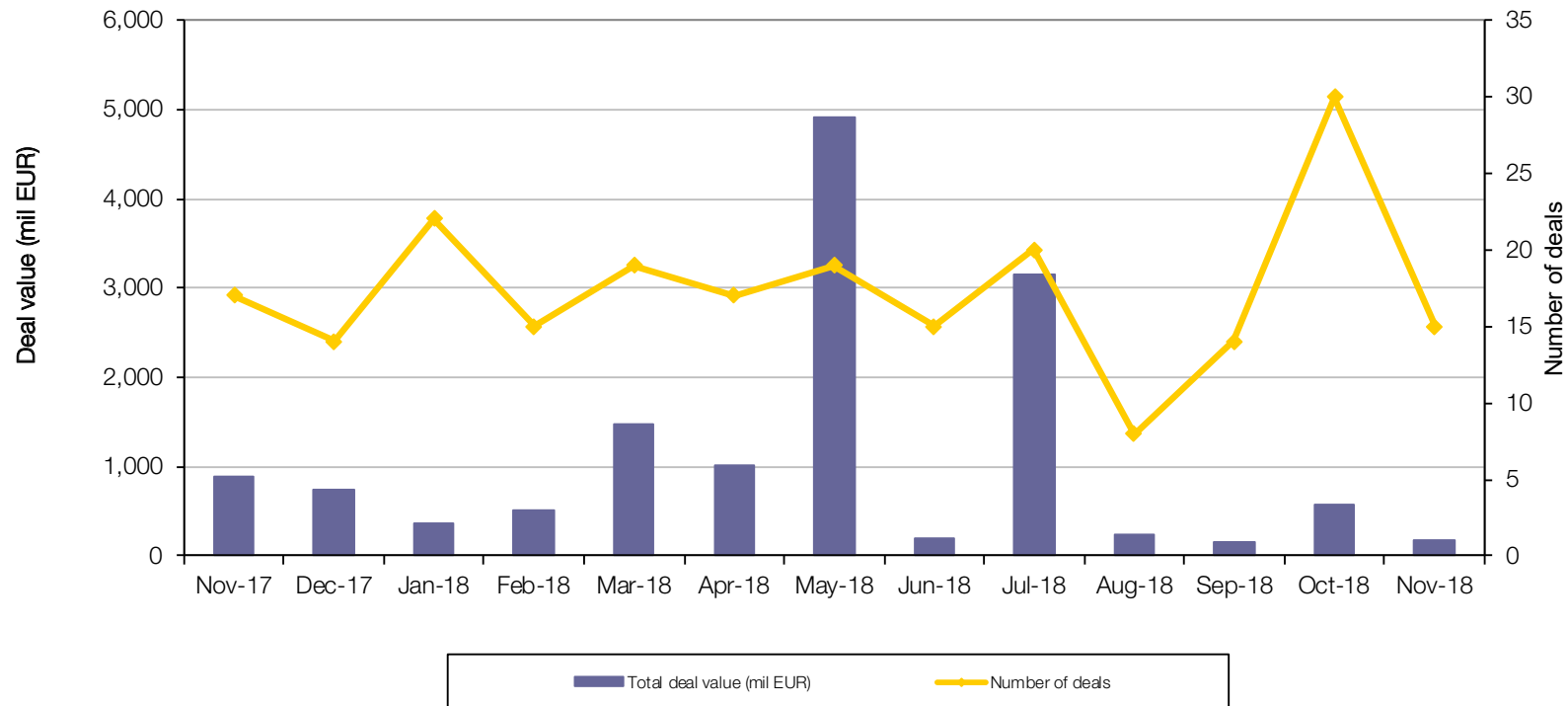
A lack of dealmaking worth more than EUR 100 million that completed in November held down overall outbound value, particularly as only 11 had a disclosed value. The largest was BitFury Holding raising EUR 70 million from Korelya Capital, Macquarie Group, Dentsu, Jabre Capital Partners, LIAN Group, Argenthal Private Capital, Armat Group, Foyer, MACSF-SGAM, Galaxy Digital and iTech Advisors.

This was the only PE and VC-backed deal that completed in November targeting a company based in the Netherlands. Conversely, the main outbound target country by volume was the UK, with the 4 deals that completed in November targeting Anorak Technologies, Kukua, Dashbot and Truenoord. Germany was second as Acton Capital Partners, Redalpine Venture Partners and Atlantic Internet invested EUR 15 million in Zenjob and IDInvest Partners injected EUR 7 million in TeleClinic.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	15	182
Oct-18	30	579
Sep-18	14	167
Aug-18	8	246
Jul-18	20	3,144
Jun-18	15	201
May-18	19	4,914
Apr-18	17	1,006
Mar-18	19	1,485
Feb-18	15	513
Jan-18	22	362
Dec-17	14	733
Nov-17	17	885

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.	70	Minority stake	BitFury Holding BV	NL	Macquarie Group Ltd; Jabre Capital Partners SA; MACSF-SGAM; iTech Advisors Ltd; Korelya Capital SAS; Armat Group SA; Galaxy Digital LP; LIAN Group; Argenthal Private Capital Ltd	06/11/2018
2.	44	Minority stake	Voi Technology AB	SE	Balderton Capital (UK) LLP; Raine Ventures LLC; Raine Ventures LLC; Vostok New Ventures Ltd; Localglobe LLP	19/11/2018
3.	15	Minority stake	Zenjob GmbH	DE	Acton Capital Partners GmbH; Redalpine Venture Partners AG; Atlantic Internet GmbH	20/11/2018
4.	15	Minority stake	iBanFirst	BE	Serena Capital SAS; Breega Capital SARL	13/11/2018
5.	15	Minority stake	Mobeewave Inc.	CA	New Alpha Asset Management SAS; Forestay Capital SA	14/11/2018
6.	7	Minority stake	TeleClinic GmbH	DE	IDInvest Partners	29/11/2018
7.	6	Minority stake	Anorak Technologies Ltd	GB	Kamet Ventures	13/11/2018
8.	4	Minority stake	Ezra AI Inc.	US	Seedcamp Ltd; Credo Ventures AS; Accomplice LLC; Founders Future SAS	15/11/2018
9.	4	Minority stake	Easyship Fulfillment Services Ltd	HK	Kima Ventures SAS; Rubicon Venture Capital; Picus Capital GmbH; Lamivoie Capital; One Way Ventures Management PBC Inc.	29/11/2018
10.	2	Minority stake	Kukua	GB	Kima Ventures SAS; EchoVC Partners LLC	09/11/2018
11..	1	Minority stake	Dashbot Ltd	GB	Partech Partners SAS	06/11/2018
12.	n.a.	Minority stake	Truenoord Ltd	GB	BlackRock Inc.; Capital Dynamics AG; Euro Private Equity SA; Bregal Freshstream LLP; Aberdeen Standard Investments Ltd; Flandrin Finance SAS	07/11/2018
13.	n.a.	Minority stake	Qingdao Yilianke Information Technology Co., Ltd	CN	GIC Special Investments Pte Ltd; Cathay Capital Private Equity SAS; Beijing Shunwei Venture Capital Co., Ltd; Lantu Innovation Investment (Beijing) Co., Ltd	14/11/2018
14.	n.a.	IBO 100%	Riri Group SA	CH	Chequers Partenaires SA	09/11/2018
15.	n.a.	IBO majority stake	Neopharmed Gentili SpA	IT	Ardian France SA	28/11/2018

Outbound French private equity target sectors by volume

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

Outbound French private equity target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Machinery, equipment, furniture, recycling	55	54	74
Publishing, printing	91	119	59
Other services	73	358	48
Education, health	0	0	2
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Primary sector	0	0	0
Banks	0	0	0
Chemicals, rubber, plastics	662	35	0
Food, beverages, tobacco	0	0	0
Textiles, wearing apparel, leather	0	0	0
Construction	4	0	0
Wholesale & retail trade	0	0	0
Metals & metal products	0	0	0
Gas, water, electricity	0	14	0
Insurance companies	0	0	2
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0

Top outbound French private equity target countries by volume

Target country	Nov-17	Oct-18	Nov-18
UK	4	3	4
Germany	5	4	2
Canada	1	1	1
Italy	0	2	1
Netherlands	0	0	1
Belgium	0	3	1
China	0	3	1
Hong Kong	0	1	1
Sweden	0	2	1
US	3	6	1
Switzerland	2	0	1

Top outbound French private equity target countries by value

Target country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Netherlands	0	0	70
Sweden	0	86	44
Germany	14	54	22
Belgium	0	185	15
Canada	3	54	15
UK	95	105	9
US	717	75	4
Hong Kong	0	7	4

Domestic French M&A value declines in November

There were 69 domestic French M&A deals worth a combined EUR 300 million completed in November, down from 95 deals totalling EUR 3,950 million in October.

November's volume is the second-lowest for any month of the last 12, behind August, when 34 deals were completed. Volume for the year peaked in January, with 160 deals.

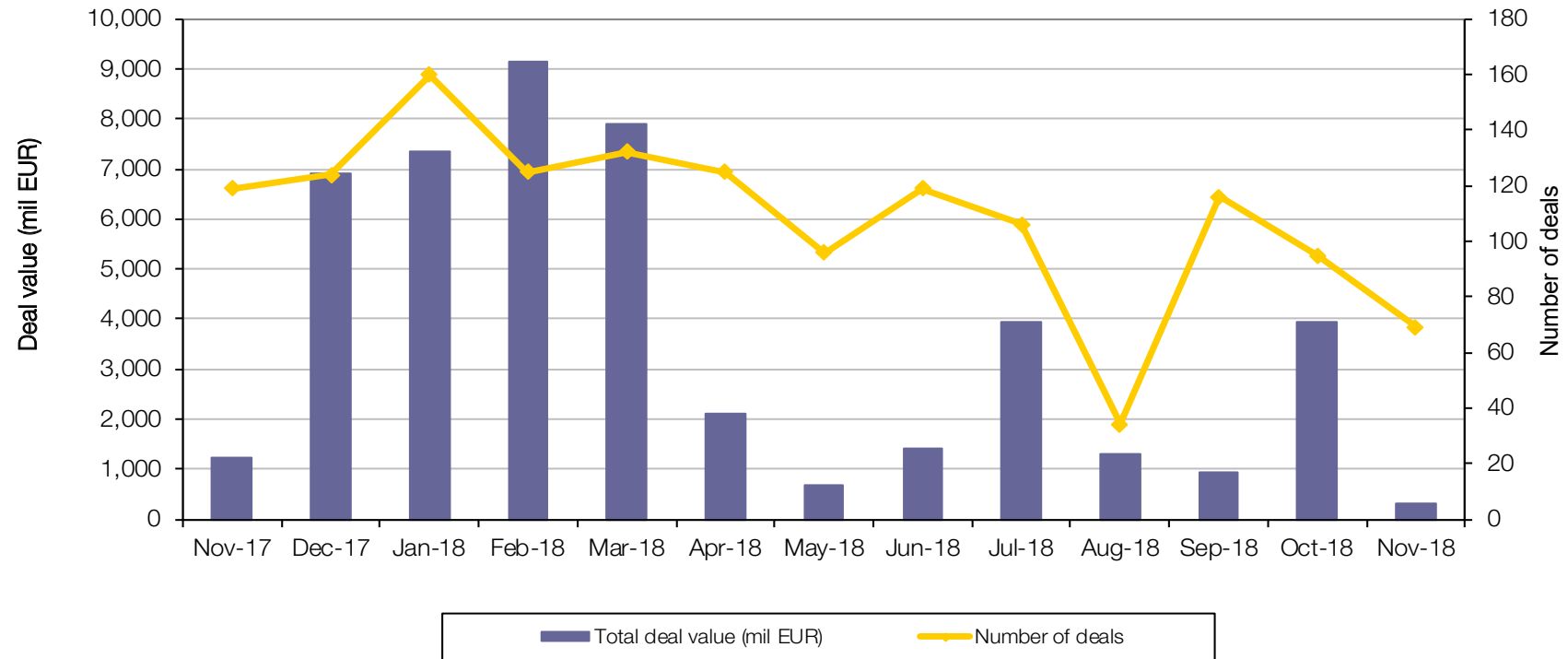
One deal broke the EUR 50 million-barrier in the last 12 months as Syquant Capital increased its stake in EssilorLuxottica for EUR 56 million. This was followed by a EUR 40 million funding round by Innovafeed, in which Temasek Capital, CreAdev and Aon Accuracy participated. Third-place took the form of a EUR 26 million acquisition of R Finances by Legrand.

In terms of the sectors targeted in November, the machinery, equipment, furniture and recycling industry led the way in terms of both volume and value, having been targeted in 11 deals worth a combined EUR 126 million. In terms of value, it was followed by chemicals, rubber and plastics, with EUR 43 million, while wholesale and retail trade came second by volume with four deals.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	69	300
Oct-18	95	3,950
Sep-18	116	933
Aug-18	34	1,319
Jul-18	106	3,949
Jun-18	119	1,415
May-18	96	689
Apr-18	125	2,116
Mar-18	132	7,912
Feb-18	125	9,162
Jan-18	160	7,339
Dec-17	124	6,893
Nov-17	119	1,212

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.	56	Minority stake	EssilorLuxottica SA	FR	Syquant Capital SAS	FR	30/11/2018
2.	40	Minority stake	Innovafeed SAS	FR	Temasek Capital (Pte) Ltd; CreAdev SAS; Mr Olivier Duha; Aon Accuracy SAS	SG; FR; FR; FR	29/11/2018
3.	26	Acquisition 100%	R Finances SAS	FR	Legrand SA	FR	16/11/2018
4.	25	Capital Increase	SCI Cargo Property Assets	FR	Carrefour SA; Institutional Investors; Societe Financiere De Developpement de l'Agglomeration d'Evry	FR; FR	14/11/2018
5.	23	Minority stake	Happytal SAS	FR	Alliance Entreprendre SAS; Compagnie d'Anjou SAS; BPIFrance SA; Partech Growth Fund; AXA Venture Partners	FR;	29/11/2018
6.	16	Capital Increase minority stake	Stilla Technologies SA	FR	LBO France Gestion SAS; BNP Paribas SA; IDInvest Partners; Kurma Partners; Paris-Saclay Seed Fund; IIF Management Company LLC	FR; FR; FR; FR; US	20/11/2018
7.	15	Minority stake	Phenix SAS	FR	Societe de Participation et de Financement dans la Communication SA; Arkea Capital Investissement SA; BPIFrance SA; ETF Partners LLP	FR; FR; FR; GB	13/11/2018
8.	12	Minority stake	Manufacture de Produits d'Hygiène SAS	FR	Novi 2	FR	15/11/2018
9.	11	Acquisition 100%	Metis Consulting SAS	FR	Wavestone SA	FR	14/11/2018
10.	10	Minority stake	EssilorLuxottica SA	FR	Syquant Capital SAS	FR	14/11/2018
11.	10	Minority stake	Wizbii SAS	FR	Oddo BHF SCA	FR	26/11/2018
12.	8	Minority stake	EssilorLuxottica SA	FR	Syquant Capital SAS	FR	07/11/2018
13.	7	Minority stake	My Jolie Candle SAS	FR	Entrepreneur Venture Gestion SA; Angel Investors; Vasgos SAS; Mr Marc de Beffort	FR	06/11/2018
14.	6	Minority stake	Homerez SAS	FR	Entrepreneur Venture Gestion SA; Seventure Partners SA; Mr David Roche; Siparex Proximite Innovation SAS; Mr Frederic Halley; Mr Nicolas Brumelot; Mr Pablo Szefer	FR	26/11/2018
15.	5	Minority stake 1%	Maisons du Monde SA	FR	Capital Fund Management SA	FR	16/11/2018
16.	4	Minority stake	Fred SAS	FR	Go Capital SAS; Historical shareholders; New Alpha Asset Management SAS	FR	28/11/2018
17.	4	Minority stake	Loisirs Encheres SAS	FR	Grand Sud-Ouest Capital SA; Galia Gestion SAS; Credit Agricole Aquitaine Expansion SAS; BPIFrance SA	FR	07/11/2018
18.	3	Minority stake	Biocyte SAS	FR	Sofipaca SA; PACA Investissement	FR	15/11/2018
19.	3	Minority stake	I Raiser Group SAS	FR	Generis Capital Partners SAS; Impact Partenaires SAS; Oltre Ventures Srl	FR; FR; IT	15/11/2018
20.	3	Minority stake	Eeple SAS	FR	Mr Eryck Rebbouh; Serena Capital SAS; Mr Pierre Kosciusko-Morizet; Mr Pierre Krings; Jaina Capital SASU; Les Entrepreneurs Reunis SAS; Mr Bruno Kemoun; Mr Sebastien Romelot	GB; FR; FR; FR; FR; FR; FR	15/11/2018

Domestic French target sectors by volume

Target sector	Nov-17	Oct-18	Nov-18
Other services	62	52	38
Machinery, equipment, furniture, recycling	16	10	11
Wholesale & retail trade	7	6	4
Chemicals, rubber, plastics	4	1	3
Construction	3	4	2
Food, beverages, tobacco	2	2	2
Transport	1	1	1
Public administration and defence	0	0	1
Hotels & restaurants	1	3	1
Education, health	0	3	1
Publishing, printing	14	4	1
Wood, cork, paper	2	4	1
Gas, water, electricity	2	1	1
Primary sector	1	2	0
Textiles, wearing apparel, leather	1	0	0
Insurance companies	2	0	0
Metals & metal products	1	1	0
Post and telecommunications	0	1	0
Banks	0	0	0

Domestic French target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Machinery, equipment, furniture, recycling	17	69	126
Other services	598	657	114
Chemicals, rubber, plastics	1	0	43
Wood, cork, paper	2	5	12
Wholesale & retail trade	15	728	5
Post and telecommunications	0	0	0
Transport	190	0	0
Education, health	0	2	0
Insurance companies	0	0	0
Banks	0	0	0
Public administration and defence	0	0	0
Hotels & restaurants	0	2	0
Textiles, wearing apparel, leather	1	0	0
Food, beverages, tobacco	27	5	0
Primary sector	0	2,400	0
Publishing, printing	30	10	0
Construction	314	73	0
Gas, water, electricity	257	0	0
Metals & metal products	0	0	0

Domestic PE and VC volume and value down

In line with the trends detected across M&A, both the volume and value of domestic French PE and VC activity declined in November as 29 deals worth EUR 158 million were completed, compared to 39 worth EUR 3,757 million in October. The same pattern was evident year-on-year as 48 deals worth EUR 476 million were completed in November 2017.

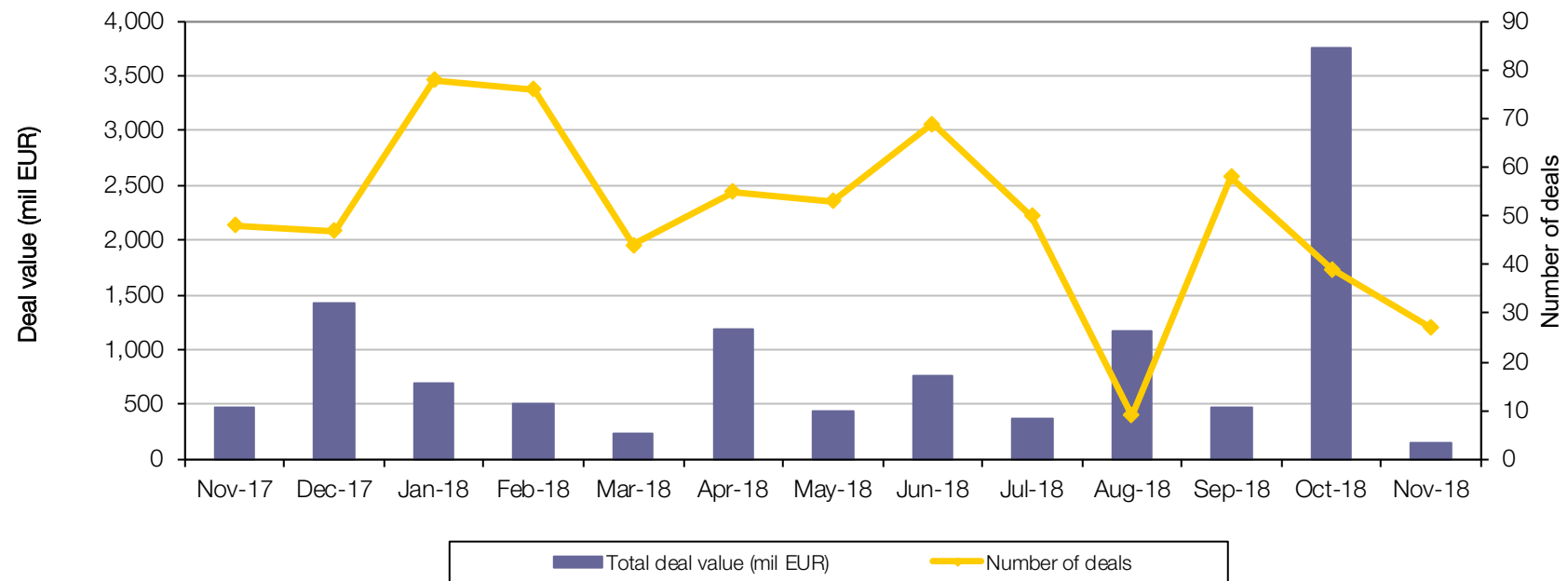
November's largest PE and VC deal was worth EUR 40 million and took the form of a funding round by Innovafeed. This deal alone accounted for 25 per cent of total PE and VC value in the month under review and was followed by a USD 23 million injection in Happytal by Axa Venture Partners, Partech Partners, Alliance Entrepreneurs, Compagnie d'Anjou and BPIFrance.

The machinery, equipment, furniture and recycling sector was the most frequently targeted in November, having featured in five deals, while chemicals, rubber and plastics and food, beverages and tobacco came joint second, with two deals each. In terms of value, chemicals, rubber and plastics topped the rankings with investment of EUR 43 million. Machinery, equipment, furniture and recycling came second with EUR 26 million, while wood, cork and paper were the third with EUR 12 million.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	29	158
Oct-18	39	3,757
Sep-18	58	466
Aug-18	9	1,165
Jul-18	50	364
Jun-18	69	766
May-18	53	446
Apr-18	55	1,186
Mar-18	44	234
Feb-18	76	504
Jan-18	78	688
Dec-17	48	1,435
Nov-17	48	476

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.	40	Minority stake	Innovafeed SAS	FR	Temasek Capital (Pte) Ltd; CreAdev SAS; Aon Accuracy	29/11/2018
2.	23	Minority stake	Happytal SAS	FR	Alliance Entreprendre SAS; BPIFrance SA; Partech Partners SAS	29/11/2018
3.	16	Capital Increase minority stake	Stilla Technologies SA	FR	LBO France Gestion SAS; BNP Paribas SA; IDInvest Partners; Kurma Partners; Partech International Inc.; Kurma Partners; IIF Management Company LLC	20/11/2018
4.	15	Minority stake	Phenix SAS	FR	Societe de Participation et de Financement dans la Communication SA; Arkea Capital Investissement SA; BPIFrance SA; ETF Partners LLP	13/11/2018
5.	12	Minority stake	Manufacture de Produits d'Hygiène SAS	FR	IDInvest Partners	15/11/2018
6.	10	Minority stake	Wizbii SAS	FR	Oddo BHF SCA	26/11/2018
7.	7	Minority stake	My Jolie Candle SAS	FR	Entrepreneur Venture Gestion SA; Vagos SAS	06/11/2018
8.	6	Minority stake	Homerez SAS	FR	Entrepreneur Venture Gestion SA; Seventure Partners SA; Siparex Proximite Innovation SAS	26/11/2018
9.	4	Minority stake	Fred SAS	FR	Go Capital SAS; New Alpha Asset Management SAS	28/11/2018
10.	4	Minority stake	Loisirs Encheres SAS	FR	Grand Sud-Ouest Capital SA; Galia Gestion SAS; Credit Agricole Aquitaine Expansion SAS; BPIFrance SA	07/11/2018
11.	3	Minority stake	Biocyte SAS	FR	Sofipaca SA; Turenne Capital Partenaires SASU	15/11/2018
12.	3	Minority stake	I Raiser Group SAS	FR	Generis Capital Partners SAS; Impact Partenaires SAS; Oltre Ventures Srl	15/11/2018
13.	3	Minority stake	Eeple SAS	FR	Serena Capital SAS; Jaina Capital SASU; Les Entrepreneurs Reunis SAS	15/11/2018
14.	3	Minority stake	Naio Technologies SAS	FR	Demeter Partners; CapAgro SAS	05/11/2018
15.	2	MBO 100%	Decortiat Estelle SAS	FR	Arkea Capital Investissement SA; Sofimac Regions SAS	28/11/2018
16.	2	Minority stake	Creative Specific Software SAS	FR	Majycc Esante Invest SASU	23/11/2018
17.	2	Minority stake	Monemprunt com SAS	FR	Go Capital SAS; BPIFrance SA	15/11/2018
18.	1	Minority stake	Yuto	FR	Ocean Participations SAS; Expanso Capital SAS; Aquiti Gestion GIE	20/11/2018
19.	1	Minority stake	Edgewhere SAS	FR	Calao Finance SAS	14/11/2018
20.	1	Minority stake	La Valeriane SAS	FR	Sofilaro Gestion SAS	13/11/2018
21.	1	Demerger	Packitoo SAS	FR	BPIFrance SA; Adour Business Angel; Aquiti Gestion GIE	15/11/2018

Domestic French private equity target sectors by volume

Target sector	Nov-17	Oct-18	Nov-18
Other services	25	26	18
Machinery, equipment, furniture, recycling	9	3	5
Chemicals, rubber, plastics	0	0	2
Food, beverages, tobacco	1	2	2
Wood, cork, paper	0	0	1
Wholesale & retail trade	4	2	1
Transport	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Public administration and defence	0	0	0
Education, Health	0	1	0
Insurance companies	0	0	0
Publishing, printing	8	1	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	1	0
Metals & metal products	0	1	0
Hotels & restaurants	0	1	0
Construction	2	1	0
Gas, water, electricity	0	0	0

Domestic French private equity target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Other services	370	617	77
Chemicals, rubber, plastics	0	0	43
Machinery, equipment, furniture, recycling	10	4	26
Wood, cork, paper	0	0	12
Hotels & restaurants	0	1	0
Post and telecommunications	0	0	0
Transport	0	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	0	0
Publishing, printing	28	2	0
Primary sector	0	2,400	0
Food, beverages, tobacco	0	5	0
Construction	304	0	0
Wholesale & retail trade	4	727	0
Metals & metal products	0	0	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 01/11/2018 - 30/11/2018 inclusive