



The following report details completed mergers and acquisitions activity in France in January 2016 using data from the Zephyr database.

It focuses on deal activity by target company.

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

Inbound French M&A volume increases, against decline in value

The value of inbound mergers and acquisitions (M&A) targeting French companies declined 26 per cent in January, while volume increased 32 per cent month-on-month. In total there were 187 deals worth EUR 2,644 million in January, compared to 142 deals worth EUR 3,549 million in December. However, on a 12 month basis volume and value were significantly higher than the 97 deals worth EUR 1,247 million announced in January 2015.

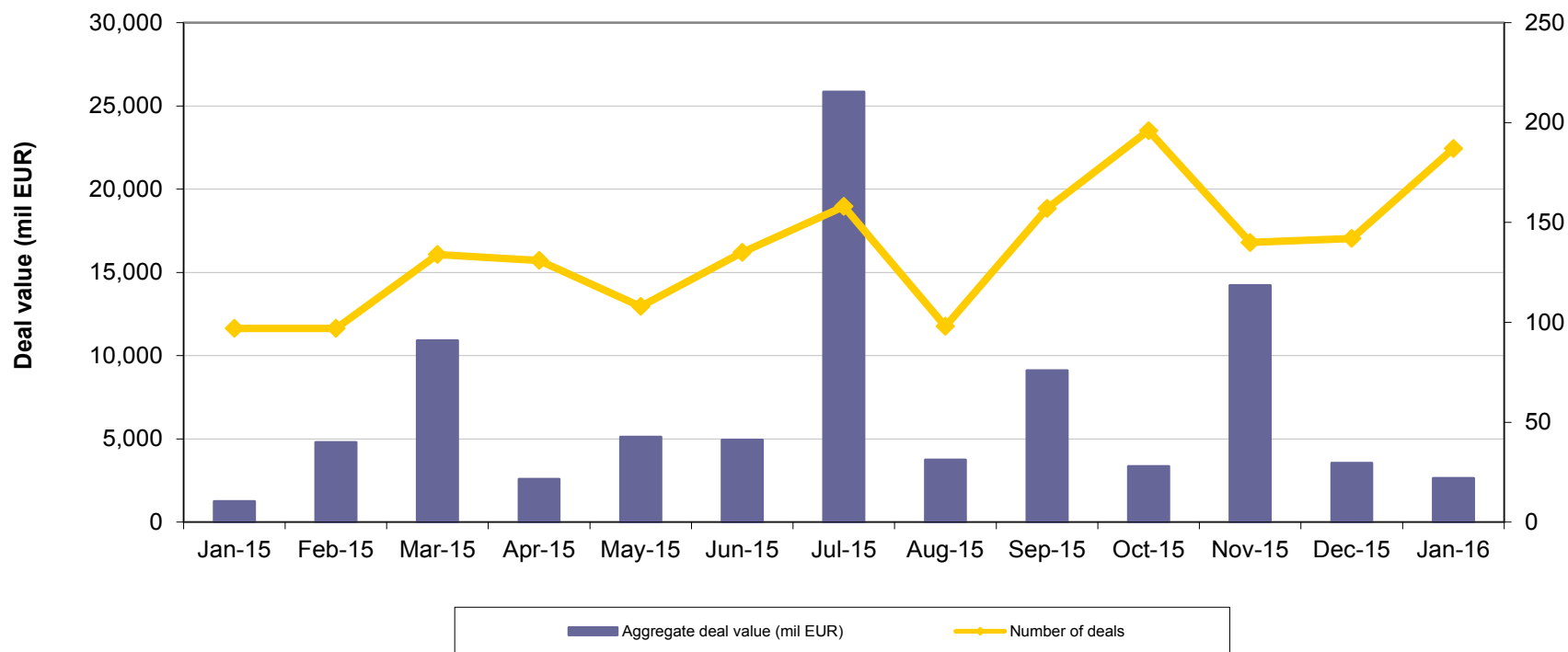
Buyers of French companies came from 13 countries; Italy led the way by value in January with EUR 415 million, almost double the UK in second place with EUR 226 million, which was just above the US with EUR 207 million. In terms of volume the US was the most frequent buyer of companies based in France with 35 deals, the UK was second with 33 deals, followed by Singapore with 4 deals and the Netherlands, Germany and Hong Kong with two deals each.

The largest deal in January was an EUR 650 million capital increase by aircraft parts and equipment manufacturer Safran. This transaction represented 69 per cent of the French machinery, equipment, furniture and recycling sector, which led the way by value with 26 deals worth a combined EUR 942 million, followed by textiles, wearing apparel and leather with EUR 415 million.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	187	2,644
Dec-15	142	3,549
Nov-15	140	14,219
Oct-15	196	3,346
Sep-15	157	9,107
Aug-15	98	3,748
Jul-15	158	25,849
Jun-15	135	4,940
May-15	108	5,113
Apr-15	131	2,593
Mar-15	134	10,908
Feb-15	97	4,800
Jan-15	97	1,247

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.	650	Capital Increase	Safran SA	FR			
2.	415	Acquisition 100%	Roger Vivier France SAS' trademark	FR	Partecipazioni Internazionali Srl	IT	31/01/2016
3.	214	Minority stake 7%	Elior SA	FR			18/01/2016
4.	170	Minority stake 2%	Alcatel-Lucent SA	FR			08/01/2016
5.	57	Capital Increase	Total SA	FR			15/01/2016
6.	53	Minority stake 1%	Peugeot SA	FR	Citadel Europe LLP	GB	21/01/2016
7.	45	Capital Increase	AXA SA	FR			08/01/2016
8.	37	Capital Increase	Vinci SA	FR	Employees		21/01/2016
9.	34	Minority stake 1%	Orpea SA	FR	CQS (UK) LLP	GB	05/01/2016
10.	33	Minority stake 1%	Orpea SA	FR			05/01/2016
11.	25	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Darsana Capital Partners LP	US	08/01/2016
12.	25	Minority stake	Eye Tech Care SA	FR	Everpine Capital Ltd	HK	11/01/2016
13.	22	Capital Increase 1%	Technicolor SA	FR			26/01/2016
14.	20	Minority stake	Cedexis SAS	FR	Hon Hai Precision Industry Co., Ltd; Advanced Technology Ventures; Madrona Venture Group LLC; Nokia Growth Partners US LLC; Citrix Startup Accelerator; Ginko Ventures SARL	TW; US; US; US; US; CH	25/01/2016
15.	20	Capital Increase	Iliad SA	FR			26/01/2016
16.	19	Minority stake 1%	Rexel SA	FR	TT International Ltd	SG	05/01/2016
17.	19	Minority stake	Alcatel-Lucent SA	FR			08/01/2016
18.	18	Minority stake	Compagnie de Saint-Gobain SA	FR	Citadel Europe LLP	GB	19/01/2016
19.	16	Minority stake	Solocal Group SA	FR	TT International Ltd	SG	12/01/2016
20.	16	Minority stake	Peugeot SA	FR			27/01/2016

Inbound French target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Metals & metal products	18	25	40
Other services	32	34	39
Wholesale & retail trade	6	25	29
Machinery, equipment, furniture, recycling	20	18	26
Transport	0	6	18
Chemicals, rubber, plastics	6	4	13
Post and telecommunications	3	13	8
Construction	6	4	4
Hotels & restaurants	1	0	2
Primary sector	1	1	2
Publishing, printing	2	4	2
Insurance companies	0	1	1
Food, beverages, tobacco	1	3	1
Textiles, wearing apparel, leather	0	1	1
Banks	0	0	1
Public administration and defence	0	0	0
Education, health	0	2	0
Wood, cork, paper	0	0	0
Gas, water, electricity	2	3	0

Inbound French target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Machinery, equipment, furniture, recycling	441	592	942
Textiles, wearing apparel, leather	0	2	415
Post and telecommunications	76	191	253
Hotels & restaurants	62	0	216
Other services	404	528	214
Wholesale & retail trade	38	573	168
Metals & metal products	113	312	114
Transport	0	16	71
Construction	42	200	66
Primary sector	34	2	57
Chemicals, rubber, plastics	15	55	57
Insurance companies	0	550	45
Publishing, printing	0	96	15
Banks	0	0	10
Food, beverages, tobacco	1	95	2
Education, health	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Gas, water, electricity	20	337	0

Top inbound French acquiror countries by volume

Target country	Jan-15	Dec-15	Jan-16
US	25	22	35
UK	5	33	33
Singapore	0	1	4
Netherlands	1	3	2
Germany	4	2	2
Hong Kong	0	0	2
Taiwan	0	0	1
Japan	0	1	1
Switzerland	1	0	1
Ireland	1	2	1
Saudi Arabia	0	0	1
Italy	1	2	1
Sweden	0	0	1

Top inbound French acquiror countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Italy	0	302	415
UK	23	316	226
US	377	626	207
Singapore	0	2	52
Hong Kong	0	0	40
Taiwan	0	0	20
Switzerland	0	0	20
Netherlands	25	92	4
Ireland	3	550	2

Inbound French PE/VC value plummets

The value of inbound private equity and venture capital (PE/VC) deals targeting French companies fell 84 per cent in January, against a 22 per cent increase by volume. There were 11 deals worth a combined EUR 74 million in the four weeks under review, compared to 9 deals worth EUR 467 million in December.

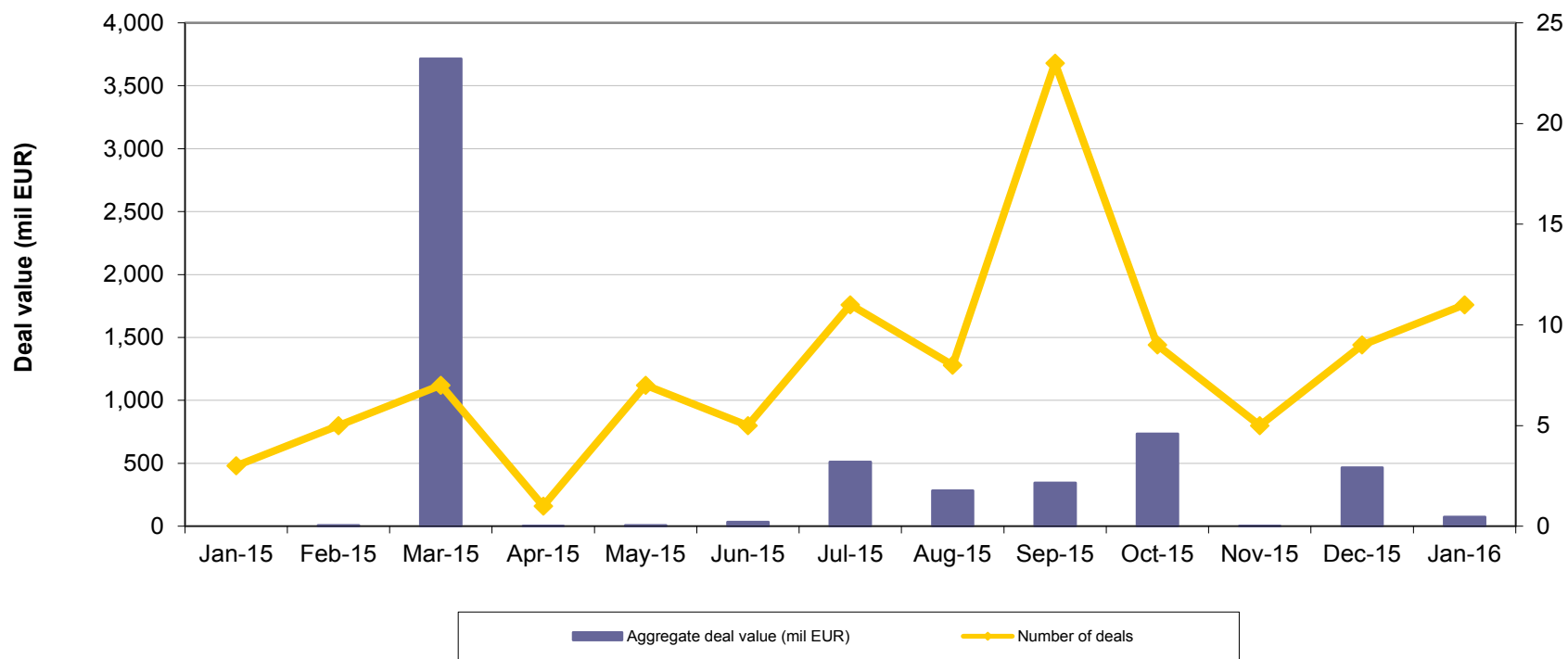
The largest deal in January was Everpine Capital's investment in Eye Tech Care, an eye disease non-invasive medical devices manufacturer, for EUR 25 million. This was followed by cloud-based accounts and internet optimisation services provider Cedexis raising EUR 20 million in a series B round of funding. Together the deals represent 61 per cent of total PE/VC investment.

Five countries French companies in the month under review, the US made the largest amount of investment, by injecting EUR 30 million into the country, Hong Kong was second with EUR 25 million, followed by the UK, Taiwan and Switzerland, which each invested EUR 20 million.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	11	74
Dec-15	9	467
Nov-15	5	3
Oct-15	9	734
Sep-15	23	345
Aug-15	8	282
Jul-15	11	511
Jun-15	5	33
May-15	7	7
Apr-15	1	1
Mar-15	7	3,715
Feb-15	5	8
Jan-15	3	0

Inbound French private equity deals by volume and value



Top 20 inbound French private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	25	Minority stake	Eye Tech Care SA	FR	Everpine Capital Ltd	HK	11/01/2016
2.	20	Minority stake	Cedexis SAS	FR	Hon Hai Precision Industry Co., Ltd; Advanced Technology Ventures; Madrona Venture Group LLC; Nokia Growth Partners US LLC; Citrix Startup Accelerator; Ginko Ventures SARL	TW; US; US; US; US; CH	25/01/2016
3.	8	Minority stake	Technip SA	FR	Blackrock Investment Management (UK) Ltd	GB	25/01/2016
4.	7	Minority stake 1%	Virbac SA	FR	Blackrock Investment Management (UK) Ltd	GB	20/01/2016
5.	4	Minority stake 1%	Neopost SA	FR	WorldQuant LLC	US	15/01/2016
6.	4	Minority stake	Kolibree SAS	FR	SOSventures LLC	US	06/01/2016
7.	3	Minority stake	Aircall EURL	FR	Balderton Capital (UK) LLP; FundersClub Inc.	GB; US	25/01/2016
8.	2	Minority stake increased to 2%	Gaztransport & Technigaz SA	FR	Blackrock Investment Management (UK) Ltd	GB	22/01/2016
9.	1	Minority stake increased to 1%	Gaztransport & Technigaz SA	FR	Blackrock Investment Management (UK) Ltd	GB	19/01/2016
10.	0	Minority stake	Cleanio Services SAS	FR	Business Angels		19/01/2016
11.	n.a.	Minority stake 20%	Zoomez SARL	FR	DDrone Invest Inc.	US	11/01/2016

Inbound French private equity target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Other services	0	5	6
Machinery, equipment, furniture, recycling	1	1	3
Metals & metal products	1	0	1
Chemicals, rubber, plastics	0	0	1
Transport	0	0	0
Hotels & restaurants	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Construction	0	0	0
Wholesale & retail trade	0	2	0
Publishing, printing	1	1	0
Gas, water, electricity	0	0	0

Inbound French private equity target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Machinery, equipment, furniture, recycling	0	71	32
Other services	0	4	26
Metals & metal products	0	0	8
Chemicals, rubber, plastics	0	0	7
Transport	0	0	0
Hotels & restaurants	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Construction	0	0	0
Wholesale & retail trade	0	389	0
Publishing, printing	0	3	0
Gas, water, electricity	0	0	0

Top inbound French private equity acquiror countries by volume

Target country	Jan-15	Dec-15	Jan-16
UK	0	2	5
US	1	2	5
Taiwan	0	0	1
Hong Kong	0	0	1
Switzerland	0	0	1

Top inbound French private equity acquiror countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
US	0	452	30
Hong Kong	0	0	25
UK	0	8	20
Taiwan	0	0	20
Switzerland	0	0	20

Outbound M&A volume and value decline

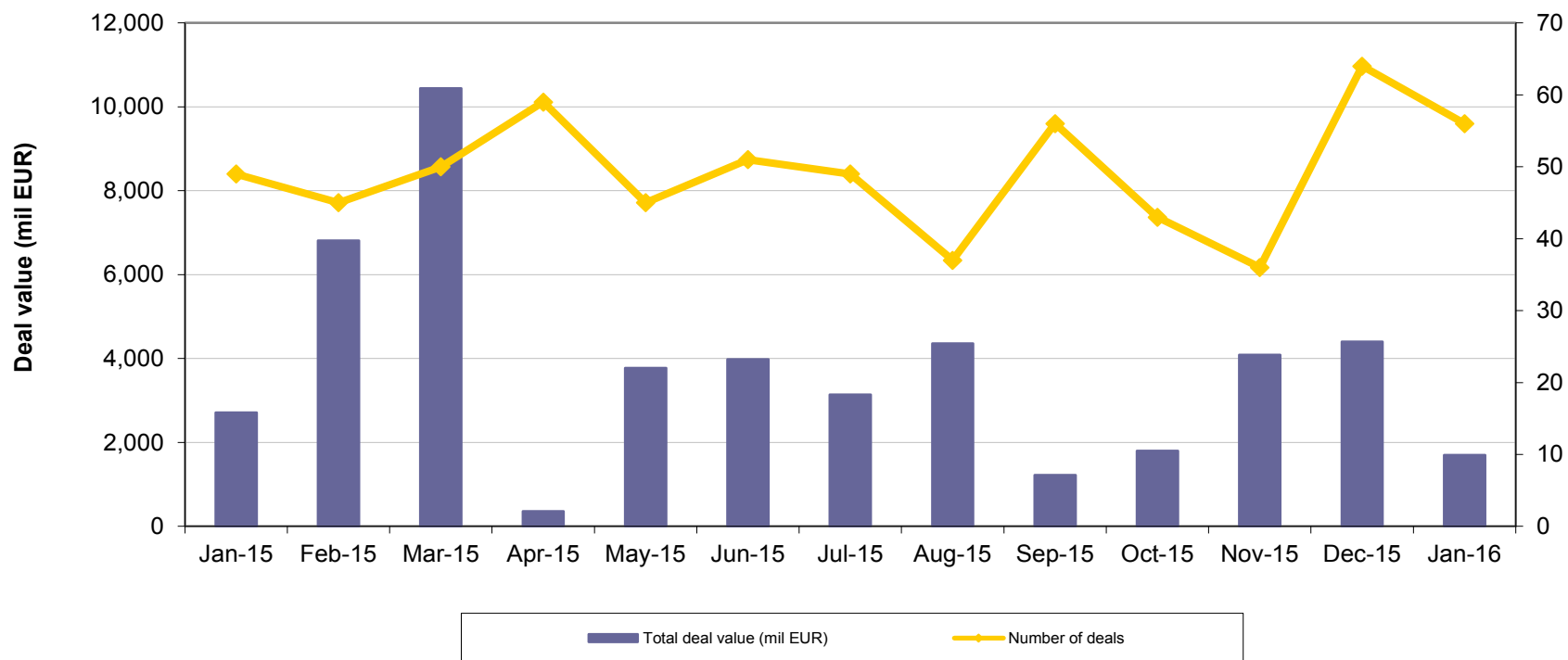
The value of outbound M&A with French acquirors decreased 61 per cent in January, while value declined at the slower rate of 13 per cent in January. In all some EUR 1,699 million was invested across 56 deals during the month, compared to the 64 transactions worth EUR 4,399 million in December. Year-on-year volume increased, while value declined 37 per cent on the 49 deals worth EUR 2,711 million announced in January 2015.

A number of countries were targeted by French buyers in January, Germany and the US were the most frequent, having been targeted in 11 and 10 deals, respectively. Switzerland was the subject of six deals in January, while Brazil and the Netherlands were both targeted in four deals. In terms of value Germany led the way by a significant amount with USD 1,032 million, compared to Portugal (EUR 380 million), the US (EUR 127 million) and Switzerland (EUR 76 million).

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	56	1,699
Dec-15	64	4,399
Nov-15	36	4,086
Oct-15	43	1,803
Sep-15	56	1,219
Aug-15	37	4,359
Jul-15	49	3,138
Jun-15	51	3,984
May-15	45	3,772
Apr-15	59	362
Mar-15	50	10,441
Feb-15	45	6,809
Jan-15	49	2,711

Outbound French deals by volume and value



Top 20 outbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	590	Acquisition 100%	Unify GmbH & Co. KG	DE	Atos SE	FR	20/01/2016
2.	300	Acquisition 100%	Casa Reha Holding GmbH	DE	Korian SA	FR	07/01/2016
3.	300	IBO 100%	Cabovisao - Televisao por Cabo SA	PT	Apax Partners SA	FR	20/01/2016
4.	80	IBO 100%	Oni Telecom-Infocomunicacoes SGPS SA	PT	Apax Partners SA	FR	20/01/2016
5.	71	Minority stake 3%	Sunrise Communications Group AG	CH	BNP Paribas SA	FR	04/01/2016
6.	70	Capital Increase	WindMW GmbH	DE	La Banque Postale Asset Management SA; Aegon Asset Management	FR	04/01/2016
7.	56	Minority stake	Twist Bioscience Corporation	US	Investors; Fidelity Management & Research Company; Paladin Capital Management LLC; Illumina Inc.; Tao Venture Capital Partners; Merieux Developpement SASU; Mr Yuri Milner; Foresite Capital Management LLC; Cormorant Asset Management LLC; WuXi Venture Fund; Mr Boris Nikolic; ARCH Overage Fund	US; US; US; US; US; US; US; US; CN; US	19/01/2016
8.	47	Minority stake 1%	RWE AG	DE	Capital Fund Management SA	FR	29/01/2016
9.	32	Minority stake 5%	Safilo Group SpA	IT	BDL Capital Management SAS	FR	11/01/2016
10.	25	Minority stake increased from 10% to 15%	Boussard & Gavaudan Holding Ltd	GB	Mr Emmanuel Boussard	FR	25/01/2016

Top 20 outbound French deals by value (cont'd)

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
11.	25	Minority stake 1%	K+S AG	DE	Capital Fund Management SA	FR	29/01/2016
12.	21	Minority stake 3%	Koninklijke Ten Cate NV	NL	Syquant Capital SAS	FR	20/01/2016
13.	19	Minority stake	Powerhive Inc.	US	Private Investors; Total Energy Ventures International SAS; Prelude Ventures LLC; Tao Capital Partners LLC; Caterpillar Power Ventures Corporation; Pi Investments	FR; US; US; US; US	25/01/2016
14.	18	Minority stake	Euclid Analytics Inc.	US	Cox Enterprises Inc.; New Enterprise Associates Inc.; Groupe Arnault SAS; Benchmark Capital; Harrison Metal Capital; LVMH Moet Hennessy - Louis Vuitton SE; Gold Sky Capital Ltd	US; US; FR; US; US; FR; VG	14/01/2016
15.	14	Minority stake	PolicyGenius Inc.	US	Revolution LLC; Karlin Ventures LLC; Susa Ventures Management LLC; Transamerica Ventures LLC; MassMutual Ventures LLC; AXA Strategic Ventures	US; US; US; US; US; FR	14/01/2016
16.	10	Minority stake	Neura Inc.	US	Pitango Venture Capital; Lenovo Group Ltd; AXA Strategic Ventures; Liberty Israel Venture Fund LLC	IL; HK; FR; IL	18/01/2016
17.	10	Minority stake	CustomerMatrix Inc.	US	HSBC Holdings plc; Newfund Management SA; Aster Capital Inc.; True Global Ventures	GB; FR; US	25/01/2016
18.	5	Minority stake	FinanceApp AG	CH	Seedcamp Investments LLP; IDInvest Partners; AngelList LLC; SpeedInvest GmbH; Salesforce Ventures	GB; FR; US; AT; US	12/01/2016
19.	4	Minority stake	Peakon ApS	DK	Sunstone Capital A/S; IDInvest Partners	DK; FR	25/01/2016
20.	1	Minority stake	PostNL NV	NL	Capital Fund Management SA	FR	13/01/2016

Outbound French target sectors by volume

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

Outbound French target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Other services	243	2,116	1,280
Post and telecommunications	49	8	153
Gas, water, electricity	80	42	117
Chemicals, rubber, plastics	318	37	56
Machinery, equipment, furniture, recycling	0	110	32
Primary sector	1,819	276	25
Textiles, wearing apparel, leather	100	0	21
Publishing, printing	0	8	15
Banks	0	0	0
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	465	0
Transport	0	441	0
Metals & metal products	0	44	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	43	0
Hotels & restaurants	0	800	0
Wholesale & retail trade	102	9	0
Construction	0	0	0

Top outbound French target countries by volume

Target country	Jan-15	Dec-15	Jan-16
Germany	6	4	11
US	12	12	10
Switzerland	1	2	6
Brazil	1	2	4
Netherlands	3	4	4
Italy	3	2	3
Belgium	3	2	3
UK	4	10	3
UAE	1	0	2
Portugal	2	1	2
Denmark	2	0	2
Spain	3	5	2
Oman	0	0	1
Luxembourg	0	3	1
Qatar	0	0	1
Czech Republic	0	0	1
Georgia	0	0	1
Canada	2	4	1
Poland	1	2	1
Austria	0	1	1

Top outbound French target countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Germany	102	0	1,032
Portugal	49	2	380
US	458	1,631	127
Switzerland	17	67	76
Italy	0	0	32
UK	66	977	25
Netherlands	100	103	23
Denmark	20	0	4

Outbound French PE/VC declines on all fronts

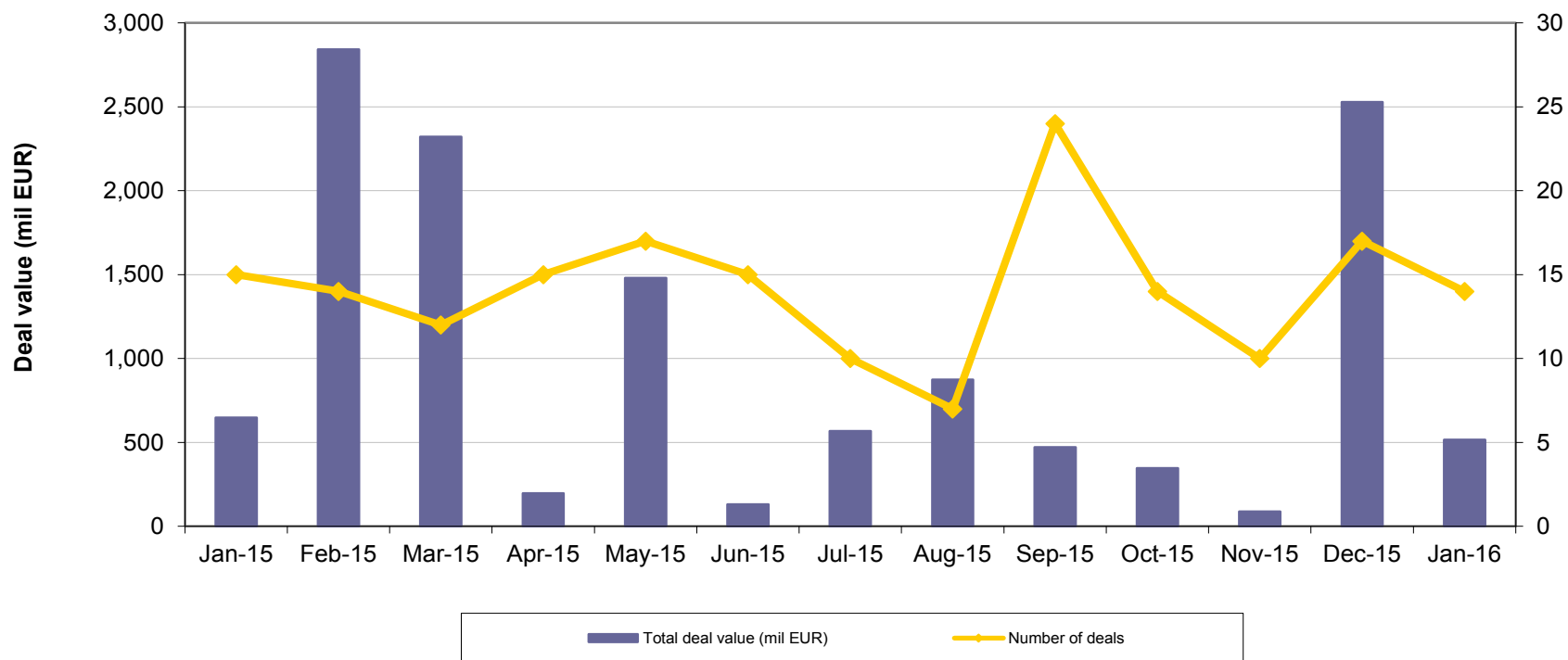
Both the volume and value of outbound French PE and VC investment declined in January to 14 deals valued at EUR 516 million, representing an 80 per cent decline by value and 18 per cent decrease by volume month-on-month (December: 17 deals worth EUR 2,528 million). On a 12 month comparison volume and value fell at the slower rates of 7 per cent and 20 per cent, respectively, from 15 deals worth EUR 647 million in January 2015.

One deal represented the majority of investment in January and took the form of a public takeover of Portugal-based Cabovisao - Televisao por Cabo by Apax Partners for EUR 300 million. This transaction alone accounted for 58 per cent of total PE/VC value, and also secured Portugal's position as the largest country for investment by a French private equity company with EUR 380 million. The US was the only other country to come close with EUR 127 million in January, while Switzerland and Denmark were worth EUR 5 million and EUR 4 million, respectively.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	14	516
Dec-15	17	2,528
Nov-15	10	88
Oct-15	14	347
Sep-15	24	471
Aug-15	7	875
Jul-15	10	568
Jun-15	15	130
May-15	17	1,481
Apr-15	15	196
Mar-15	12	2,322
Feb-15	14	2,842
Jan-15	15	647

Outbound French private equity deals by volume and value



Top 20 outbound French private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	300	IBO 100%	Cabovisao - Televisao por Cabo SA	PT	Apax Partners SA	20/01/2016
2.	80	IBO 100%	Oni Telecom-Infocomunicacoes SGPS SA	PT	Apax Partners SA	20/01/2016
3.	56	Minority stake	Twist Bioscience Corporation	US	Fidelity Management & Research Company; Paladin Capital Management LLC; Illumina Inc.; Tao Venture Capital Partners; Merieux Developpement SASU; Foresite Capital Management LLC; Cormorant Asset Management LLC; WuXi AppTec Co Ltd; ARCH Venture Partners LLC	19/01/2016
4.	19	Minority stake	Powerhive Inc.	US	Total Energy Ventures International SAS; Prelude Ventures LLC; Tao Capital Partners LLC; Caterpillar Power Ventures Corporation; Pi Investments	25/01/2016
5.	18	Minority stake	Euclid Analytics Inc.	US	Cox Enterprises Inc.; New Enterprise Associates Inc.; Groupe Arnault SAS; Benchmark Capital; Harrison Metal Capital; LVMH Moet Hennessy - Louis Vuitton SE; Gold Sky Capital Ltd	14/01/2016
6.	14	Minority stake	PolicyGenius Inc.	US	Revolution LLC; Karlin Ventures LLC; Susa Ventures Management LLC; Transamerica Ventures LLC; MassMutual Ventures LLC; AXA Strategic Ventures	14/01/2016
7.	10	Minority stake	Neura Inc.	US	Pitango Venture Capital; Lenovo Group Ltd; AXA Strategic Ventures; Liberty Media Corporation	18/01/2016
8.	10	Minority stake	CustomerMatrix Inc.	US	HSBC Holdings plc; Newfund Management SA; Aster Capital Inc.; True Global Ventures	25/01/2016
9.	5	Minority stake	FinanceApp AG	CH	Seedcamp Investments LLP; IDInvest Partners; AngelList LLC; SpeedInvest GmbH; Salesforce Ventures	12/01/2016
10.	4	Minority stake	Peakon ApS	DK	Sunstone Capital A/S; IDInvest Partners	25/01/2016
11.	0	Minority stake	Barkibu SL	ES	Kima Ventures SAS	29/01/2016
12.	n.a.	IBO 100%	FundRock Management Company	LU	BlackFin Capital Partners SAS	04/01/2016
13.	n.a.	IBO 100%	Spandex AG	CH	Chequers Partenaires SA	
14.	n.a.	Minority stake	CrossEngage GmbH	DE	IBB Beteiligungsgesellschaft mbH; VenTech SA; Take Advantage Ventures; Heilemann Ventures GmbH; Capnamic Ventures Verwaltungs GmbH; Project A Ventures GmbH & Co KG; Voltage Ventures Management GmbH	16/01/2016

Outbound French private equity target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Other services	7	10	9
Publishing, printing	1	3	2
Post and telecommunications	0	0	1
Machinery, equipment, furniture, recycling	1	1	1
Chemicals, rubber, plastics	1	0	1
Transport	0	1	0
Hotels & restaurants	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	1	1	0
Construction	0	0	0
Wholesale & retail trade	3	1	0
Metals & metal products	0	0	0
Gas, water, electricity	1	0	0

Outbound French private equity target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Other services	147	2,044	365
Post and telecommunications	0	0	80
Chemicals, rubber, plastics	318	0	56
Publishing, printing	0	8	15
Transport	0	441	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Wholesale & retail trade	102	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	80	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	35	0

Top outbound French private equity target countries by volume

Target country	Jan-15	Dec-15	Jan-16
US	5	7	6
Portugal	0	0	2
Switzerland	1	1	2
Luxembourg	0	0	1
Spain	0	1	1
Denmark	1	0	1
Germany	3	0	1

Top outbound French private equity target countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Portugal	0	0	380
US	362	1,622	127
Switzerland	17	30	5
Denmark	20	0	4

Domestic French M&A volume and value plummet in January

The value of domestic M&A in France kept in line with the month's overall trend and declined 77 per cent in January to EUR 187 million from EUR 823 million in December, compared to an 83 per cent decrease year-on-year (January 2015: EUR 1,098 million). Volume also followed this pattern and fell 18 per cent month-on-month and 56 per cent on the same time last year to 56 deals (December: 68 deals; January 2015: 126 deals).

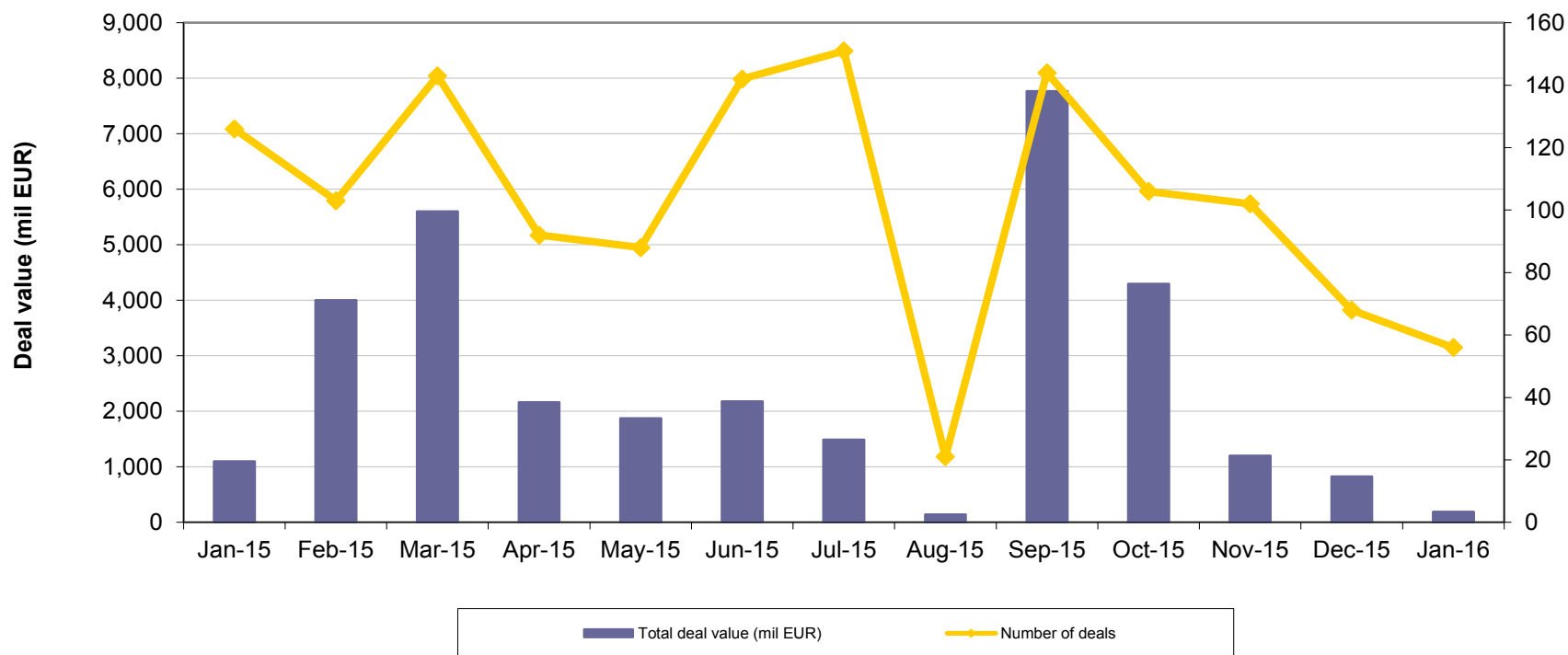
January's largest domestic transaction was Access Industries and Orange's investment in Deezer, a free online music streaming service, for EUR 100 million. This was some way ahead of the second biggest deal which involved hotel online booking start-up Day Use raising EUR 15 million in a series A round of funding.

In terms of sectors the machinery, equipment, furniture and recycling sector led the way by value with EUR 23 million, up on EUR 10 million in December and slightly down on EUR 24 million in January 2015. This was one of five industries to receive investment in January and was followed by second place wholesale and retail trade (EUR 13 million), publishing and printing was third by value with EUR 3 million, while the chemicals, rubber and plastics and transport industries were each worth EUR 1 million.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	56	187
Dec-15	68	823
Nov-15	102	1,202
Oct-15	106	4,294
Sep-15	144	7,766
Aug-15	21	141
Jul-15	151	1,488
Jun-15	142	2,178
May-15	88	1,874
Apr-15	92	2,160
Mar-15	143	5,602
Feb-15	103	4,000
Jan-15	126	1,098

Domestic French deals by volume and value



Top completed domestic French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completed date
1.	100	Minority stake	Deezer SA	FR	Access Industries Inc.; Orange SA	US; FR	20/01/2016
2.	15	Minority stake	Day Use SAS	FR	Partech International Partners SAS; Mr Paul Dubrulle; IDInvest Partners; Mr Charles Petruccelli; Mr Cedric Barbier	FR; FR; FR; US; FR	12/01/2016
3.	10	Capital Increase	Btwinz SAS	FR	Crescendo Industries SAS	FR	13/01/2016
4.	9	Minority stake 1%	Neopost SA	FR	Capital Fund Management SA	FR	29/01/2016
5.	7	Minority stake	Botify SAS	FR	VenTech SA; IDInvest Partners	FR; FR	21/01/2016
6.	5	Minority stake	Sunpartner Technologies SAS	FR	A Capital; Eurowatt Partenaire SCA; Societe Anonyme De Participations et de Gestion SPDG SA	CN; FR; BE	13/01/2016
7.	5	Minority stake	Smart&Co SAS	FR	Otium Capital Sarl	FR	25/01/2016
8.	5	Minority stake	BOS Equipement Hotelier SAS	FR	Equitis Gestion SAS; FPCI Opportunités Regions 2; CIE Financiere Beauque C F B SARL	FR; FR; FR	20/01/2016
9.	4	Minority stake	Navya SAS	FR	Employees; Business Angels group; Orkos Capital SAS; Gravitation SAS; Fonds Regional de Co-Investissement d'Ile-de-France SASU; Robolution Capital	FR; FR; FR; FR	19/01/2016
10.	3	Minority stake	Sirail SAS	FR	Croissance Rail	FR	21/01/2016
11.	3	Minority stake	FioulReduc SAS	FR	Existing shareholders; Generis Capital Partners SAS	FR	05/01/2016
12.	2	Minority stake	Sentryo SAS	FR	Rhone Alpes Creation II SAS; ACE Management SA	FR; FR	26/01/2016
13.	2	Minority stake	Le Collectionist SAS	FR	Partech International Partners SAS; XAnge Private Equity SA; Mr Frederic Halley; Business Angels; Mr Dominique Vidal	FR; FR; FR; FR	14/01/2016
14.	2	Minority stake	MyJobCompany SAS	FR	BPI Groupe SA; Business Angels; Orbium Holding AG	FR; CH	26/01/2016
15.	2	Minority stake	Q Hedge Technologies SAS	FR	Mr Marc Litzler; Mr Peter Kasch; Mr Patrick Sollinger	FR; US; DE	04/01/2016
16.	1	Minority stake	Adaptive Channel SAS	FR	Calao Finance SAS	FR	04/01/2016
17.	1	Minority stake	Stimergy SAS	FR	PHITRUST Innovation 2; Demeter 3 Amorcage; Ms Sabine Desnault	FR; FR; FR	18/01/2016
18.	1	Minority stake	Bird Office SAS	FR	News Invest SA; BPI Groupe SA	FR; FR	27/01/2016
19.	1	Minority stake	TBNO Invest SAS	FR	Partech International Partners SAS; Business Angel; Omnes Capital SA	FR; FR	25/01/2016
20.	1	Minority stake	Dictanova SAS	FR	IT-Translation; Go Capital Amorcage	FR; FR	07/01/2016

Domestic French target sectors by volume

Target sector	Jan-15	Dec-15	jan-16
Other services	61	32	29
Machinery, equipment, furniture, recycling	15	5	7
Publishing, printing	6	2	5
Wholesale & retail trade	11	4	5
Food, beverages, tobacco	2	1	2
Construction	4	5	2
Transport	5	4	2
Chemicals, rubber, plastics	4	2	2
Gas, water, electricity	2	0	1
Metals & metal products	3	2	1
Education, health	6	2	0
Banks	0	0	0
Public administration and defence	0	0	0
Insurance companies	1	2	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	2	2	0
Primary sector	0	2	0
Post and telecommunications	3	3	0
Hotels & restaurants	1	1	0

Domestic French target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Other services	115	319	147
Machinery, equipment, furniture, recycling	24	10	23
Wholesale & retail trade	891	6	13
Publishing, printing	6	2	3
Chemicals, rubber, plastics	1	3	1
Transport	9	0	1
Post and telecommunications	3	63	0
Education, health	0	173	0
Insurance companies	0	0	0
Banks	0	0	0
Public administration and defence	0	0	0
Hotels & restaurants	0	0	0
Textiles, wearing apparel, leather	21	0	0
Food, beverages, tobacco	0	0	0
Primary sector	0	248	0
Wood, cork, paper	0	0	0
Construction	0	0	0
Gas, water, electricity	24	0	0
Metals & metal products	4	0	0

Domestic French PE/VC volume and value decrease in January

Both the volume and value of domestic French PE and VC investments declined in January to 30 deals worth EUR 167 million, compared to 32 deals worth EUR 310 million in December. Year-on-year value decreased 40 per cent, while volume halved from 60 deals worth EUR 279 million in January 2015.

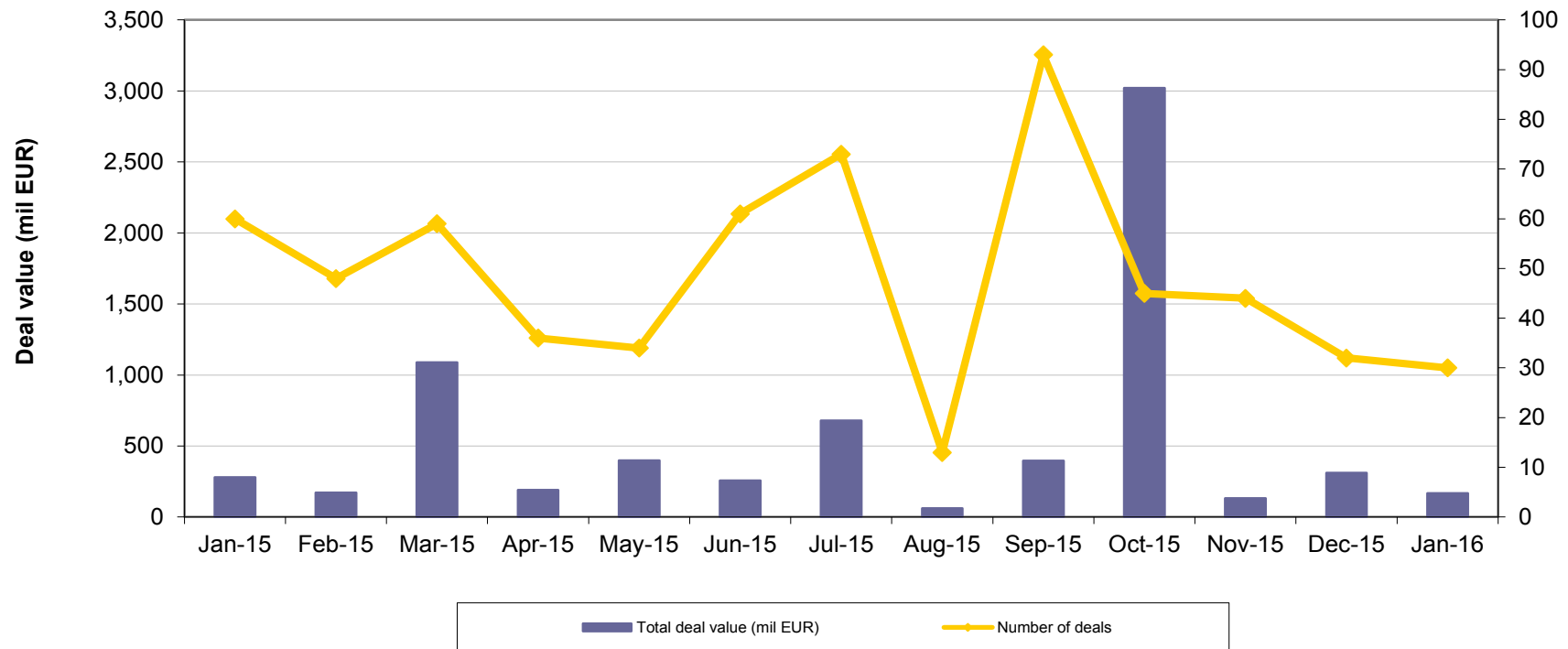
The month's two largest PE/VC deals were also Access Industries and Orange's EUR 100 million investment in Deezer and Day Use's EUR 15 million funding round. Together these deals represent 69 per cent of total PE/VC value for January. In all the entire top 20 deals were minority stake investments.

In keeping with the same trend as domestic M&A, the machinery, equipment, furniture and recycling industry led the way by both volume and value in January as EUR 14 million was invested across five deals. Companies operating in the wholesale and retail trade sector were close behind by value with EUR 13 million, followed by publishing and printing with EUR 3 million.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	30	167
Dec-15	32	310
Nov-15	44	131
Oct-15	45	3,020
Sep-15	93	396
Aug-15	13	61
Jul-15	73	678
Jun-15	61	256
May-15	34	399
Apr-15	36	190
Mar-15	59	1,088
Feb-15	48	171
Jan-15	60	279

Domestic French private equity deals by volume and value



Top domestic French private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completed date
1.	100	Minority stake	Deezer SA	FR	Access Industries Inc.; Orange SA	20/01/2016
2.	15	Minority stake	Day Use SAS	FR	Partech International Partners SAS; IDInvest Partners	12/01/2016
3.	7	Minority stake	Botify SAS	FR	VenTech SA; IDInvest Partners	21/01/2016
4.	5	Minority stake	Sunpartner Technologies SAS	FR	A Capital; Eurowatt Partenaire SCA; Societe Anonyme De Participations et de Gestion SPDG SA	13/01/2016
5.	5	Minority stake	Smart&Co SAS	FR	Otium Capital Sarl	25/01/2016
6.	5	Minority stake	BOS Equipement Hotelier SAS	FR	Equitis Gestion SAS; Sofimac Partners SA; CIE Financiere Beauque C F B SARL	20/01/2016
7.	4	Minority stake	Navya SAS	FR	Orkos Capital SAS; Gravitation SAS; Fonds Regional de Co-Investissement d'Ile-de-France SASU; Robolution Capital	19/01/2016
8.	3	Minority stake	Sirail SAS	FR	BPI Groupe SA	21/01/2016
9.	3	Minority stake	FioulReduc SAS	FR	Generis Capital Partners SAS	05/01/2016
10.	2	Minority stake	Sentryo SAS	FR	Rhone Alpes Creation II SAS; ACE Management SA	26/01/2016
11.	2	Minority stake	Le Collectionist SAS	FR	Partech International Partners SAS; XAnge Private Equity SA	14/01/2016
12.	2	Minority stake	MyJobCompany SAS	FR	BPI Groupe SA; Orbium Holding AG	26/01/2016
13.	2	Minority stake	Q Hedge Technologies SAS	FR		04/01/2016
14.	1	Minority stake	Adaptive Channel SAS	FR	Calao Finance SAS	04/01/2016
15.	1	Minority stake	Stimergy SAS	FR	PhiTrust Impact Investors SA; Demeter Partners	18/01/2016
16.	1	Minority stake	Bird Office SAS	FR	News Invest SA; BPI Groupe SA	27/01/2016
17.	1	Minority stake	TBNO Invest SAS	FR	Partech International Inc.; Omnes Capital SA	25/01/2016
18.	1	Minority stake	Dictanova SAS	FR	IT-Translation; Go Capital SAS	07/01/2016
19.	1	Minority stake	Blackbird SAS	FR	ISAI Gestion SAS; Mandarina Consulting SAS; L Ange Basil SAS	21/01/2016
20.	1	Minority stake	Novae SAS	FR	Institut Regional de Developpement Industriel de Midi-Pyrenees SA; Limousin Business Angels; FCI Limousin SASU; BoursePrivee SAS	18/01/2016

Domestic French private equity target sectors by volume

Target sector	Jan-15	Dec-15	jan-16
Other services	29	15	15
Machinery, equipment, furniture, recycling	8	5	5
Publishing, printing	2	1	3
Wholesale & retail trade	5	2	3
Metals & metal products	2	0	1
Transport	2	1	1
Construction	2	1	1
Chemicals, rubber, plastics	3	2	1
Post and telecommunications	3	0	0
Education, health	1	1	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	1	1	0
Hotels & restaurants	1	1	0
Primary sector	0	1	0
Gas, water, electricity	1	0	0

Domestic French private equity target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Other services	59	39	136
Machinery, equipment, furniture, recycling	24	10	14
Wholesale & retail trade	179	6	13
Publishing, printing	6	2	3
Chemicals, rubber, plastics	1	3	1
Transport	2	0	1
Post and telecommunications	3	0	0
Education, health	0	3	0
Insurance companies	0	0	0
Hotels & restaurants	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Primary sector	0	248	0
Wood, cork, paper	0	0	0
Construction	0	0	0
Gas, water, electricity	1	0	0
Metals & metal products	4	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 01/01/2016 - 31/01/2016 inclusive