



BUREAU VAN DIJK

Monthly M&A Activity Report

France, October 2016

zephyr

m&a research
catalyst

The following report details mergers and acquisitions activity in France in October 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 M&A value up despite decline in volume

The value of inbound French mergers and acquisitions (M&A) in October more than doubled month-on-month, despite a 12 per cent drop in volume. In all 175 deals worth a combined EUR 6,739 million closed in October, compared to 198 worth EUR 3,159 million in September.

In terms of value, this represents the best result since June (EUR 6,758 million) while volume reached its lowest level since July (135 deals). A very similar pattern can be detected in a year-on-year comparison as, despite volume declining from 196 deals in October 2015, value climbed from EUR 3,418 million over the same timeframe.

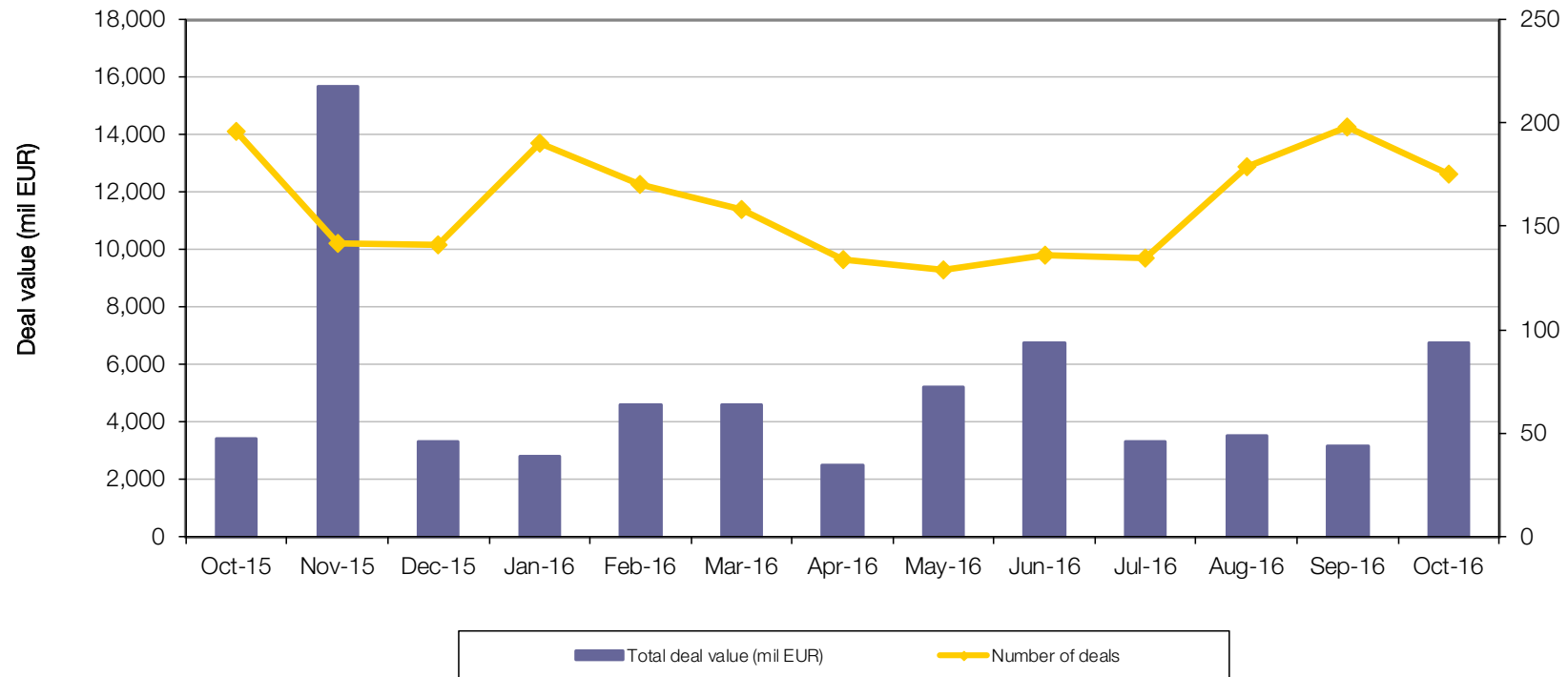
UK companies were the most prolific acquirors of French firms in October, having participated in 49 transactions. However, US investors led by value after investing an aggregate USD 2,240 million over the month, well ahead of those based in the UK, which placed second with EUR 584 million. Switzerland and Germany came next by value with EUR 56 million and EUR 20 million, respectively. In line with the month's overall trend, all four of these countries improved on September's results.

Given their prevalence in the country rankings, it is unsurprising to see the US and UK feature as acquirors in the bulk of the month's top inbound deals. The former was involved in nine of the top 20, while the latter participated in six.

Inbound French deals by volume and value

Completion date	No of deals	Total deal value (mil EUR)
Oct-16	175	6,739
Sep-16	198	3,159
Aug-16	179	3,541
Jul-16	135	3,285
Jun-16	136	6,758
May-16	129	5,217
Apr-16	134	2,503
Mar-16	158	4,608
Feb-16	170	4,577
Jan-16	190	2,776
Dec-15	141	3,286
Nov-15	142	15,646
Oct-15	196	3,418

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.	3,283	Capital Increase 11%	Air Liquide SA	FR			07/10/2016
2.	1,125	Minority stake 5%	Renault SA	FR	BlackRock Inc.	US	11/10/2016
3.	250	Minority stake	OVH SAS	FR	KKR & Co LP; TowerBrook Capital Partners LP	US	07/10/2016
4.	212	Minority stake to 5%	Total SA	FR	BlackRock Inc.	US	05/10/2016
5.	111	Minority stake 1%	CGG SA	FR	Aristeia Capital LLC	US	27/10/2016
6.	105	Minority stake 20% to 22%	Edenred SA	FR	The Capital Group Companies Inc	US	13/10/2016
7.	92	Minority stake 1%	Michelin SCA	FR	Citadel Advisors LLC	US	17/10/2016
8.	83	Minority stake	Total SA	FR			06/10/2016
9.	79	Minority stake 1%	Cap Gemini SA	FR	Och-Ziff Management Europe Ltd	GB	12/10/2016
10.	69	Minority stake 1%	Publicis Groupe SA	FR	Marshall Wace LLP	GB	26/10/2016
11.	47	Minority stake	Cap Gemini SA	FR	Och-Ziff Management Europe Ltd	GB	17/10/2016
12.	39	Minority stake	Bureau Veritas SA	FR	Blackrock Institutional Trust Company NA	US	21/10/2016
13.	37	Minority stake to 1%	CGG SA	FR	GSA Capital Partners LLP	GB	19/10/2016
14.	35	Minority stake 1%	Technip SA	FR	Balyasny Asset Management LP	US	07/10/2016
15.	34	Capital Increase 6%	Genfit SA	FR	Undisclosed investors		06/10/2016
16.	31	Minority stake 4%	Maurel & Prom SA	FR	UBS AG	CH	21/10/2016
17.	29	Capital Increase	Amundi SA	FR			31/10/2016
18.	29	Minority stake to 5%	Renault SA	FR	BlackRock Inc.	US	18/10/2016
19.	29	Minority stake 1%	Ingenico Group SA	FR	Eton Park International LLP	GB	27/10/2016
20.	27	Minority stake	CGG SA	FR	GSA Capital Partners LLP	GB	07/10/2016

Inbound French target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	54	88	95
Wholesale & retail trade	11	9	17
Metals & metal products	43	16	16
Machinery, equipment, furniture, recycling	35	17	14
Transport	12	24	13
Chemicals, rubber, plastics	9	6	10
Primary sector	0	9	6
Publishing, printing	7	6	2
Post and telecommunications	16	5	1
Education, health	0	0	1
Food, beverages, tobacco	3	2	0
Insurance companies	1	0	0
Construction	1	3	0
Public administration and defence	0	0	0
Banks	0	4	0
Hotels & restaurants	1	5	0
Gas, water, electricity	1	2	0
Textiles, wearing apparel, leather	0	1	0
Wood, cork, paper	0	0	0

Inbound French target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Chemicals, rubber, plastics	818	63	3,449
Other services	787	696	1,425
Machinery, equipment, furniture, recycling	634	237	1,203
Primary sector	0	806	340
Wholesale & retail trade	117	66	163
Transport	28	188	74
Metals & metal products	133	45	56
Education, health	0	0	22
Post and telecommunications	369	20	7
Publishing, printing	49	189	1
Food, beverages, tobacco	9	32	0
Insurance companies	6	0	0
Construction	388	72	0
Public administration and defence	0	0	0
Banks	0	326	0
Hotels & restaurants	79	42	0
Wood, cork, paper	0	0	0
Gas, water, electricity	0	294	0
Textiles, wearing apparel, leather	0	15	0

Top inbound French acquiror countries by volume

Acquiror country	Oct-15	Sep-16	Oct-16
UK	39	49	49
US	50	64	41
Switzerland	3	0	3
Taiwan	0	0	2
Belgium	1	1	2
Canada	0	1	1
Germany	4	0	1
Netherlands	6	1	1

Top inbound French acquiror countries by value

Acquiror country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
US	1,029	916	2,240
UK	1,252	567	584
Switzerland	0	0	56
Germany	0	0	20
Canada	0	3	14

Inbound French PE and VC value up in October

The value of inbound private equity and venture capital (PE and VC) investment increased in October against a decline in volume, following the same pattern as inbound M&A activity. Despite volume dropping by one deal, from nine in September to eight, value more than doubled from EUR 119 million to EUR 273 million over the same timeframe.

The result is less impressive year-on-year; while volume was unchanged over the 12 months, value actually declined significantly from the EUR 806 million invested in October 2015. However, it is worth noting this represented a 12-month high.

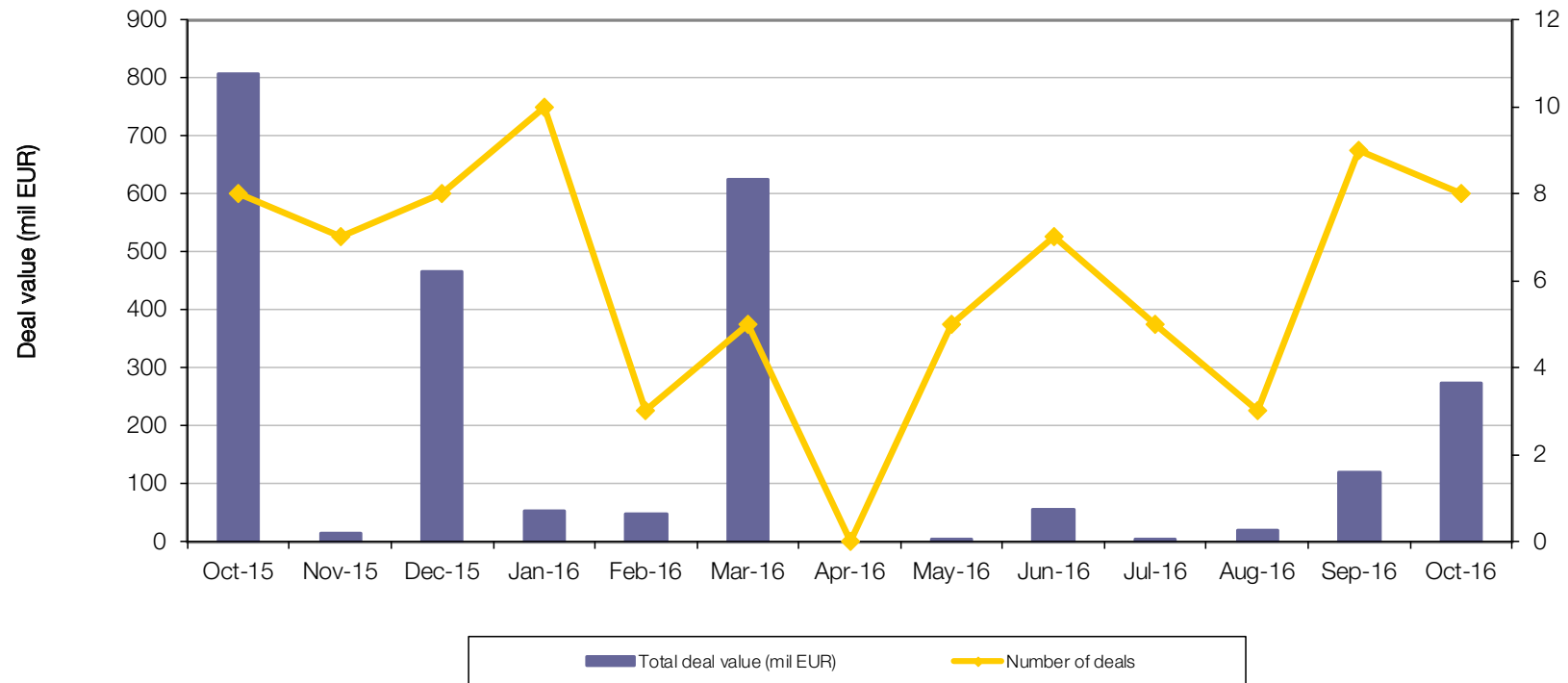
US investors accounted for the lion's share of inbound French PE and VC value in October, having participated in deals worth EUR 250 million, although this amount is attributable to a single deal. The only other country to feature in the value rankings was the UK with EUR 18 million.

October's largest inbound French PE and VC deal was worth EUR 250 million and involved broadband player OVH, which received an investment from KKR and TowerBrook Capital Partners on 7th October.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	8	273
Sep-16	9	119
Aug-16	3	19
Jul-16	5	4
Jun-16	7	54
May-16	5	4
Apr-16	0	0
Mar-16	5	625
Feb-16	3	48
Jan-16	10	53
Dec-15	8	466
Nov-15	7	14
Oct-15	8	806

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.	250	Minority stake	OVH SAS	FR	KKR & Co LP; TowerBrook Capital Partners LP	07/10/2016
2.	18	Minority stake	Webballwin EURL	FR	Highland Europe (UK) LLP	18/10/2016
3.	3	Minority stake	Alantaya SAS	FR		24/10/2016
4.	2	Minority stake	Geronimo SAS	FR		13/10/2016
5.	1	Minority stake	Omicx Sarl	FR		19/10/2016
6.	0	Minority stake	Watch Live SAS	FR		28/10/2016
7.	n.a.	IBO 60%	Acceo SAS	FR	Gimv NV	04/10/2016
8.	n.a.	Minority stake 40%	Mega International SA	FR	Gimv NV	25/10/2016

Inbound French private equity target sectors by volume

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

Inbound French private equity target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Other services	1	49	272
Publishing, printing	27	1	1
Machinery, equipment, furniture, recycling	72	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	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	0	0
Wholesale & retail trade	4	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	700	0	0
Metals & metal products	2	0	0

Top inbound French private equity acquiror countries by volume

Target country	Oct-15	Sep-16	Oct-16
Belgium	0	0	2
US	2	2	1
UK	2	3	1

Top inbound French private equity acquiror countries by value

Target country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
US	27	25	250
UK	772	90	18

Outbound M&A activity plummets in October

Both the volume and value of outbound M&A by French acquirors declined significantly month-on-month in October. In all there were 35 deals worth an aggregate EUR 4,301 million completed during the month, compared to 62 worth EUR 11,514 million in September. The results proved to be more impressive in a year-on-year comparison. While volume still declined on the 50 deals completed in October 2015, value more than doubled from EUR 1,812 million over the same timeframe.

Although October's result seems disappointing when compared with September, it is worth highlighting the fact that it represents the third-highest value result of 2016 to date.

The month's largest outbound M&A deal accounted for a significant portion of overall value for the month and was the only transaction to break the EUR 1,000 million barrier. This was a EUR 3,850 million purchase of the remaining 55 per cent stake in Italian cement manufacturer Italcementi by HeidelbergCement France. This deal alone accounted for 90 per cent of total outbound French investment in October.

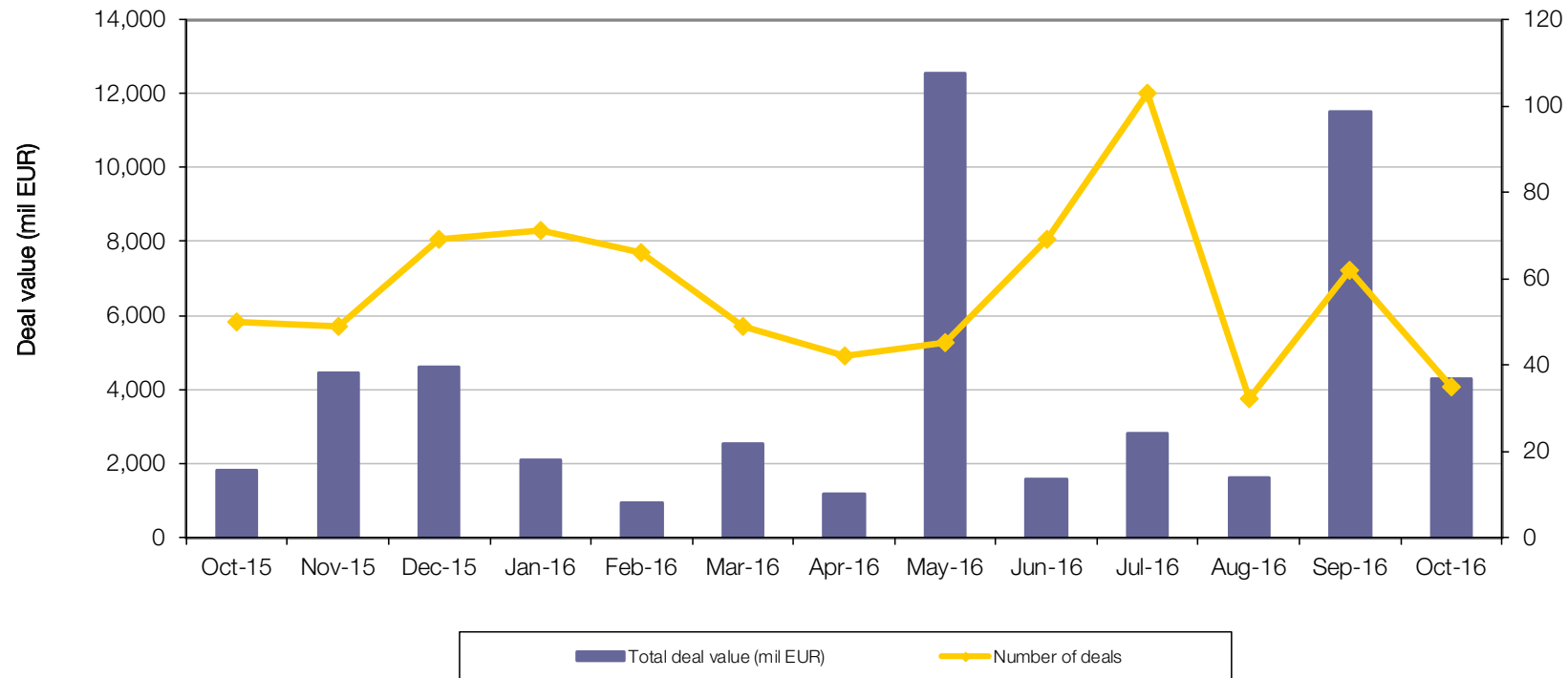
The second-largest deal also featured an Italian target as Thom Europe picked up Amaro-headquartered jewellery retailer Stroili Oro for EUR 270 million.

Other targets to feature in the top 20 were based in locations such as the US, the UK, the Netherlands and Belgium.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	35	4,301
Sep-16	62	11,514
Aug-16	32	1,611
Jul-16	103	2,799
Jun-16	69	1,585
May-16	45	12,558
Apr-16	42	1,185
Mar-16	49	2,554
Feb-16	66	952
Jan-16	71	2,094
Dec-15	69	4,605
Nov-15	49	4,452
Oct-15	50	1,812

Outbound French deals by volume and value



Top outbound French deals with disclosed values

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	3,850	Acquisition 45% to 100%	Italcementi SpA	IT	HeidelbergCement France SAS	FR	12/10/2016
2.	270	Acquisition 100%	Stroili Oro SpA	IT	Thom Europe SAS	FR	14/10/2016
3.	115	IBO 100%	Crompton Greaves Ltd's power business in US; Crompton Greaves Ltd's power business in Europe; Crompton Greaves Ltd's power business in Indonesia	US; N/A; ID	Mr Pierre Bastid; Pauwels Spaco Ltd	FR; GB	31/10/2016
4.	41	Minority stake 5%	TBC Bank Group plc	GB	Societe Generale SA	FR	21/10/2016
5.	9	Minority stake 1%	Fugro NV	NL	BNP Paribas SA	FR	25/10/2016
6.	3	Minority stake	SBM Offshore NV	NL	Capital Fund Management SA	FR	10/10/2016
7.	3	Minority stake to 1%	Banca Popolare di Milano Scarl	IT	Syquant Capital SAS	FR	13/10/2016
8.	3	Minority stake to 1%	Banca Popolare di Milano Scarl	IT	Syquant Capital SAS	FR	18/10/2016
9.	2	Minority stake	SBM Offshore NV	NL	Capital Fund Management SA	FR	18/10/2016
10.	2	Minority stake 1% to 2%	Banca Popolare di Milano Scarl	IT	Syquant Capital SAS	FR	25/10/2016
11.	2	Minority stake to 1%	Banca Popolare di Milano Scarl	IT	Syquant Capital SAS	FR	14/10/2016
12.	1	Minority stake	Pharmasimple SA/NV	BE	Sopromec Participations SA; News Invest SA	FR; FR	03/10/2016

Outbound French target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	20	24	12
Banks	1	0	5
Wholesale & retail trade	7	5	4
Publishing, printing	3	4	3
Hotels & restaurants	0	2	3
Machinery, equipment, furniture, recycling	3	6	2
Food, beverages, tobacco	1	4	2
Chemicals, rubber, plastics	4	3	2
Post and telecommunications	2	1	1
Construction	1	0	1
Education, health	0	1	0
Public administration and defence	0	0	0
Insurance companies	2	2	0
Metals & metal products	2	2	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Transport	2	4	0
Primary sector	0	0	0
Gas, water, electricity	2	2	0

Outbound French target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Chemicals, rubber, plastics	116	617	3,850
Wholesale & retail trade	571	1,585	271
Machinery, equipment, furniture, recycling	15	223	115
Banks	0	0	50
Other services	143	1,837	15
Education, health	0	0	0
Transport	0	6,451	0
Hotels & restaurants	0	300	0
Insurance companies	123	24	0
Public administration and defence	0	0	0
Post and telecommunications	698	40	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	8	74	0
Gas, water, electricity	129	293	0
Construction	0	0	0
Publishing, printing	0	45	0
Metals & metal products	7	2	0

Top outbound French target countries by volume

Target country	Oct-15	Sep-16	Oct-16
UK	6	7	10
Italy	6	2	6
Belgium	1	3	4
Netherlands	3	4	4
Spain	5	6	3
Germany	5	9	3
US	10	11	2
Canada	1	0	2
Indonesia	0	0	1
India	0	0	1
Romania	0	1	1

Top outbound French target countries by value

Target country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Italy	699	293	4,129
US	584	1,718	115
Indonesia	0	0	115
UK	2	0	41
Netherlands	1	495	15
Belgium	9	2	1

Outbound French PE and VC down across the board

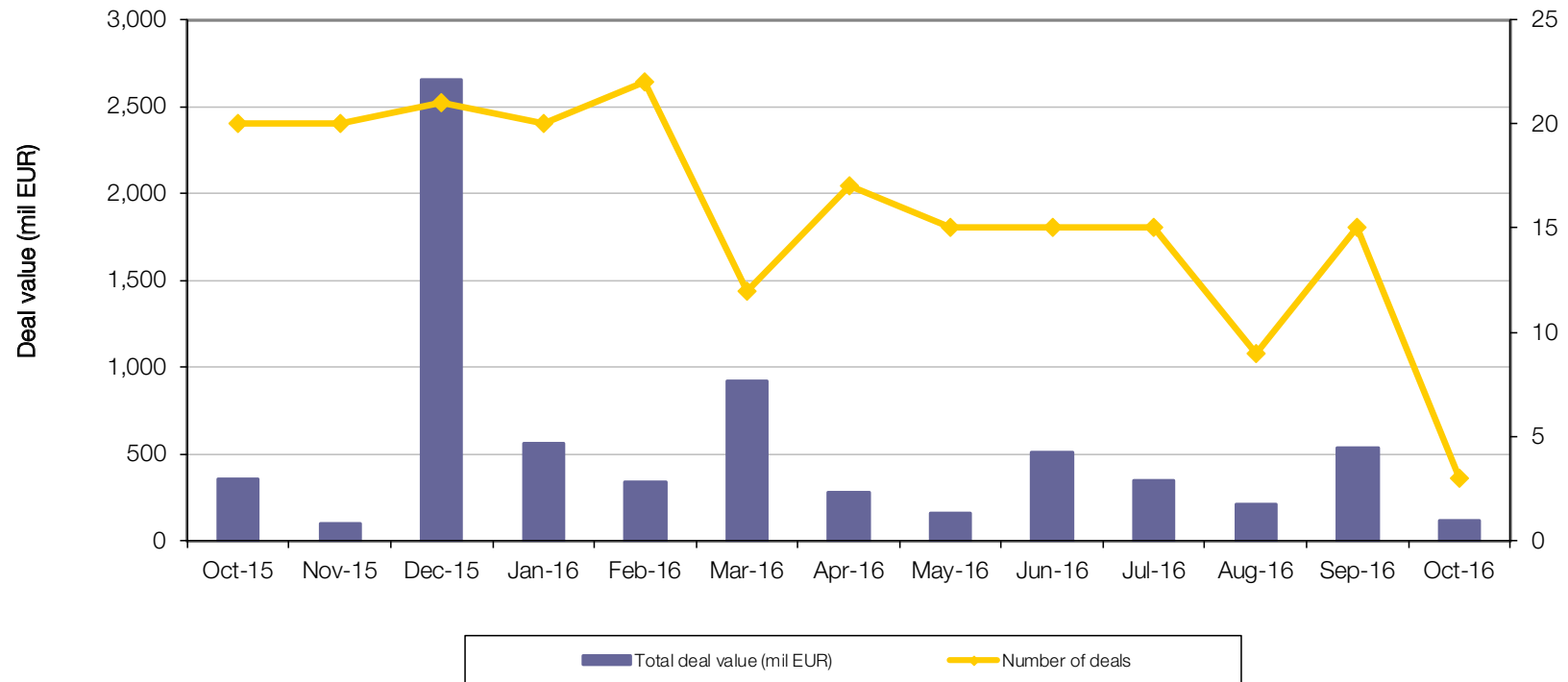
Both the volume and value of outbound PE and VC investment by French companies declined in October as EUR 116 million was invested across just three deals, compared to the 15 transactions worth EUR 538 million in September 2016. This represents the lowest value result since November 2015, when EUR 101 million was invested, while the last time volume plumbed such depths was in August 2011, when three deals were completed.

Almost all of the outbound French PE and VC investment recorded in October was attributable to a single deal; French investor Pierre Bastid, alongside private equity player First Reserve, bought power businesses in the US, Europe and Indonesia from India-based Crompton Greaves for EUR 115 million. Of the two other transactions completed during the month, only one had a disclosed value as News Invest and Sopromec Participations injected EUR 1 million into Belgian online pharmacy operator Pharmasimple.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	3	116
Sep-16	15	538
Aug-16	9	211
Jul-16	15	343
Jun-16	15	507
May-16	15	159
Apr-16	17	282
Mar-16	12	921
Feb-16	22	342
Jan-16	20	562
Dec-15	21	2,654
Nov-15	20	101
Oct-15	20	356

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.	115	IBO 100%	Crompton Greaves Ltd's power business in US; Crompton Greaves Ltd's power business in Europe; Crompton Greaves Ltd's power business in Indonesia	US; N/A; ID	First Reserve Corporation LLC	31/10/2016
2.	1	Minority stake	Pharmasimple SA/NV	BE	Sopromec Participations SA; News Invest SA	03/10/2016
3.	n.a.	Minority stake	White Clarke Group Ltd	GB	Five Arrows Managers SAS	04/10/2016

Outbound French private equity target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	13	9	1
Machinery, equipment, furniture, recycling	1	0	1
Wholesale & retail trade	2	0	1
Transport	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	1	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	1	0	0
Publishing, printing	1	1	0
Gas, water, electricity	1	1	0
Construction	1	0	0
Chemicals, rubber, plastics	0	1	0
Metals & metal products	0	0	0

Outbound French private equity target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Machinery, equipment, furniture, recycling	1	0	115
Wholesale & retail trade	104	0	1
Transport	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	300	0
Post and telecommunications	0	0	0
Other services	143	170	0
Public administration and defence	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	8	0	0
Publishing, printing	0	4	0
Gas, water, electricity	100	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	40	0
Metals & metal products	0	0	0



Top outbound French private equity target countries by volume

Target country	Oct-15	Sep-16	Oct-16
UK	1	0	1
Indonesia	0	0	1
US	7	4	1
Belgium	1	0	1

Top outbound French private equity target countries by value

Target country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Indonesia	0	0	115
US	116	55	115
Belgium	9	0	1

Domestic French M&A volume and value down in October

The volume and value of domestic French M&A declined in October, as, after an improvement in September, volume fell 26 per cent to 73 in October, while value slipped 71 per cent to EUR 373 million over the same timeframe.

The declines were steeper still in a year-on-year comparison; in October 2015 there were 110 completed deals worth EUR 5,419 million.

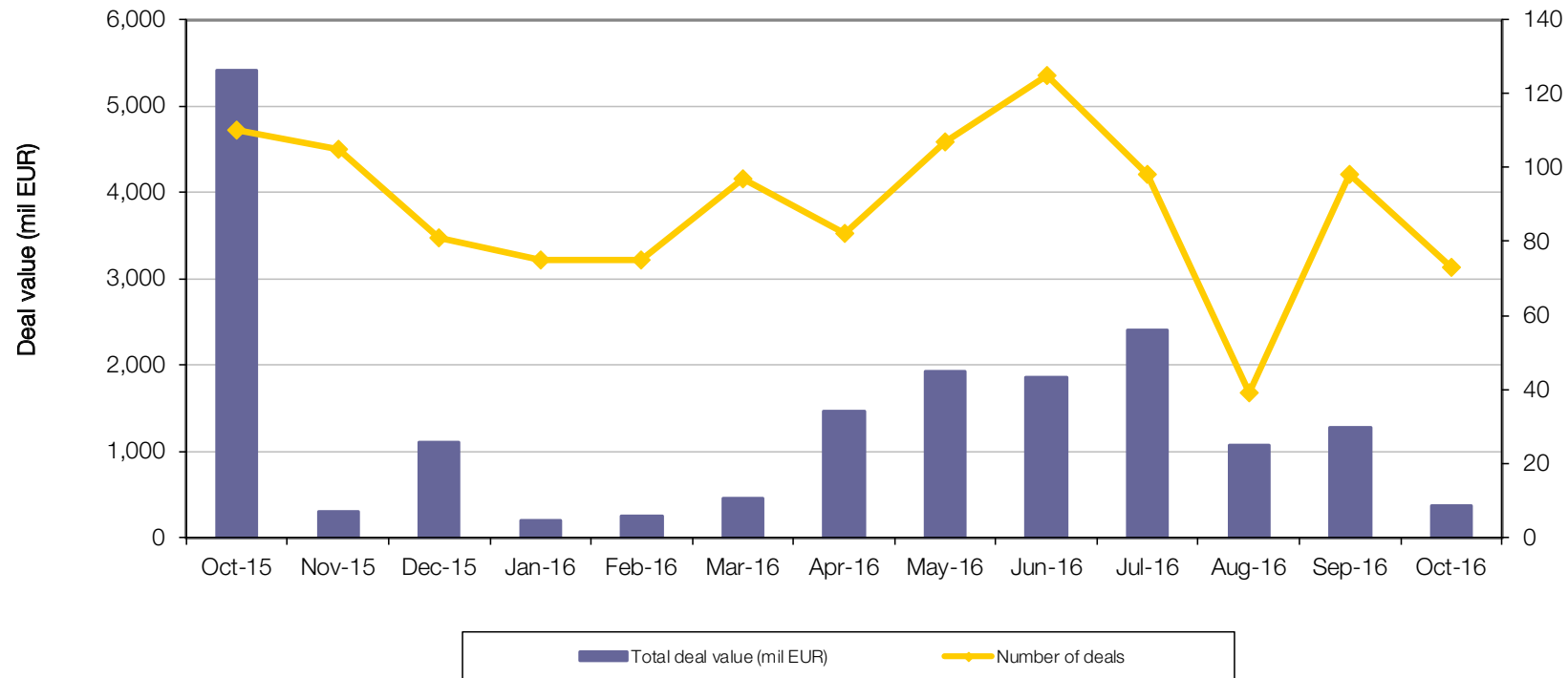
A variety of industries were targeted in the month's top domestic deals, with the largest featuring a railroad equipment manufacturer as DNCA Finance injected EUR 110 million into Faiveley Transports in exchange for a stake of almost 8 per cent. This was considerably larger than the second-placed deal as Gest Home increased its holding in non-residential real estate manager Fonciere Inea from 6 per cent to 20 per cent for EUR 30 million.

There were 12 domestic French M&A deals each worth more than EUR 10 million in October, with targeted industries including paper manufacturing, electric vehicle development and e-business software development.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	73	373
Sep-16	98	1,270
Aug-16	39	1,067
Jul-16	98	2,409
Jun-16	125	1,859
May-16	107	1,921
Apr-16	82	1,468
Mar-16	97	447
Feb-16	75	251
Jan-16	75	190
Dec-15	81	1,105
Nov-15	105	307
Oct-15	110	5,419

Domestic French deals by volume and value



Top 20 completed domestic French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	110	Minority stake 8%	Faiveley Transports SA	FR	DNCA Finance SA	FR	10/10/2016
2.	30	Minority stake 6% to 20%	Fonciere Inea SA	FR	Gest Home SAS	FR	14/10/2016
3.	30	Minority stake	Navya SAS	FR	Valeo SA; Gravitation SAS; Cap Decisif Management SAS; Keolis SA; Robolution Capital; Group8	FR; FR; FR; FR; FR; QA	11/10/2016
4.	20	Acquisition 100%	Arjowiggins SAS' Charavines paper mill	FR	Global Hygiene SAS	FR	13/10/2016
5.	15	Minority stake 7%	Groupe SFPI SA	FR	International investors; Investors	FR	19/10/2016
6.	14	Minority stake	Chronocam SAS	FR	Renault SA; Intel Capital Corporation; CEA Investissement SA; Robert Bosch Venture Capital GmbH; Robolution Capital; iBionext SAS	FR; US; FR; DE; FR; FR	24/10/2016
7.	13	Minority stake	Dataiku SAS	FR	Alven Capital SA; FirstMark Capital LLC; Serena Capital SAS	FR; US; FR	25/10/2016
8.	12	Acquisition 100%	MyFox SAS	FR	Somfy SA	FR	28/10/2016
9.	12	Minority stake	LinkFluence SAS	FR	Banexi Ventures SAS; BNP Paribas Developpement SA; Orkos Capital SAS; Sigma Gestion SA	FR; FR; FR; FR	10/10/2016
10.	10	Minority stake 5%	Groupe Open SA	FR	Sycomore Asset Management SA	FR	26/10/2016
11.	10	Minority stake	FX4BIZ SA	FR	Investors; Mr Xavier Niel		18/10/2016
12.	10	Minority stake	Splio SAS	FR	BNP Paribas Developpement SA; Amundi Private Equity Funds SA; Ambition Numerique	FR; FR; FR	17/10/2016
13.	9	Minority stake	CWD France - Sellerie de Nontron SAS	FR	CM-CIC Investissement SASU	FR	03/10/2016
14.	8	Minority stake	eNova Sante SAS	FR	CM-CIC Capital Prive SA; Mr Xavier Niel; Newfund Management SA; Mr Olivier Mathiot; Historical Investors; PKM	FR; FR; FR; FR; FR	12/10/2016
15.	7	Minority stake	Boxtale SAS	FR	IDInvest Partners; CapHorn Invest SAS; Historical shareholders	FR; FR	12/10/2016
16.	5	Minority stake	OpenDataSoft SAS	FR	Aurinvest SAS; Aster Capital Europe SAS; Salesforce Ventures	FR; FR; US	24/10/2016
17.	5	Minority stake	Oxatis SARL	FR	A+ Finance SAS; Arkea Capital Investissement SA; Omnes Capital SA	FR; FR; FR	20/10/2016
18.	5	Minority stake	Payfit SAS	FR	Mr Xavier Niel; Otium Capital Sarl	FR; FR	11/10/2016
19.	5	Minority stake	Adyoulike SA	FR	Banexi Ventures Partners SA; BNP Paribas Investment Partners SA; BPI Groupe SA	FR; FR; FR	24/10/2016
20.	4	Capital Increase 26%	Alpha MOS SA	FR	FCPI Jolt Targeted Opportunities	FR	19/10/2016

Domestic French target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	48	50	47
Machinery, equipment, furniture, recycling	12	10	7
Metals & metal products	2	2	4
Wholesale & retail trade	11	9	3
Publishing, printing	8	8	2
Food, beverages, tobacco	6	1	2
Hotels & restaurants	2	2	1
Banks	0	0	1
Insurance companies	0	2	1
Transport	1	2	1
Textiles, wearing apparel, leather	2	2	1
Wood, cork, paper	3	1	1
Construction	6	1	1
Gas, water, electricity	1	2	1
Public administration and defence	0	0	0
Education, health	2	0	0
Chemicals, rubber, plastics	4	3	0
Primary sector	0	1	0
Post and telecommunications	2	0	0

Domestic French target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Machinery, equipment, furniture, recycling	23	34	157
Other services	215	747	157
Wood, cork, paper	0	1	20
Metals & metal products	24	4	16
Wholesale & retail trade	132	71	10
Textiles, wearing apparel, leather	0	0	9
Food, beverages, tobacco	2	5	2
Hotels & restaurants	0	68	1
Insurance companies	0	307	1
Publishing, printing	148	29	0
Banks	0	0	0
Public administration and defence	0	0	0
Education, health	1,445	0	0
Post and telecommunications	38	0	0
Chemicals, rubber, plastics	2,948	3	0
Primary sector	0	1	0
Gas, water, electricity	45	0	0
Transport	400	0	0
Construction	0	0	0

Domestic French PE and VC value drops for fourth consecutive month

The value of domestic French PE and VC investment slipped in October, marking the fourth monthly decline in a row. In all EUR 168 million was invested, down 31 per cent from EUR 244 million in September (August 2016: EUR 853 million; July 2016: EUR 1,390 million; June 2016: EUR 1,488 million).

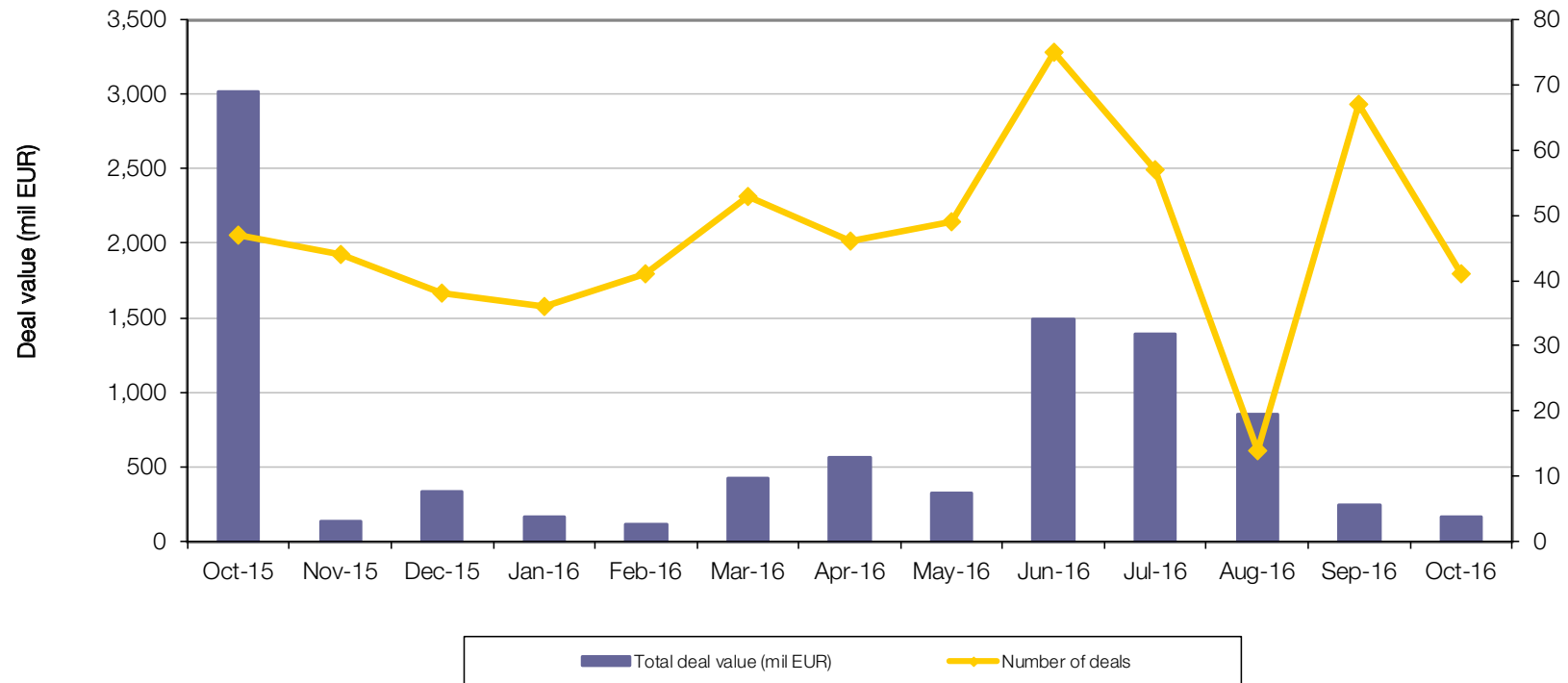
Volume did not fare much better in October, dropping from 67 deals in September to 41. However, the result was an improvement on August's 14 deals. Year-on-year the declines in volume and value were even steeper; in October 2015 there were 47 transactions worth EUR 3,021 million.

The disappointing results mean no single deal broke the EUR 50 million-barrier in October as the month's largest transaction was worth just EUR 30 million. This involved French electric vehicle developer Navya receiving a funding round from Keolis, Valeo, Group8, Gravitation, Cao Decisif Management and Robolution Capital, a fund managed by 360 Capital Management. All of the month's top 20 took the form of minority stake transactions.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	41	168
Sep-16	67	244
Aug-16	14	853
Jul-16	57	1,390
Jun-16	75	1,488
May-16	49	326
Apr-16	46	566
Mar-16	53	420
Feb-16	41	115
Jan-16	36	170
Dec-15	38	330
Nov-15	44	131
Oct-15	47	3,021

Domestic French private equity deals by volume and value



Top 20 domestic French private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	30	Minority stake	Navya SAS	FR	Valeo SA; Gravitation SAS; Cap Decisif Management SAS; Keolis SA; 360 Capital Management SA; Group8	11/10/2016
2.	14	Minority stake	Chronocam SAS	FR	Renault SA; Intel Capital Corporation; CEA Investissement SA; Robert Bosch Venture Capital GmbH; 360 Capital Management SA; iBionext SAS	24/10/2016
3.	13	Minority stake	Dataiku SAS	FR	Alven Capital SA; FirstMark Capital LLC; Serena Capital SAS	25/10/2016
4.	12	Minority stake	LinkFluence SAS	FR	Banexi Ventures SAS; BNP Paribas Developpement SA; Orkos Capital SAS; Sigma Gestion SA	10/10/2016
5.	10	Minority stake	FX4BIZ SA	FR		18/10/2016
6.	10	Minority stake	Splio SAS	FR	BNP Paribas Developpement SA; Amundi Private Equity Funds SA; BPI Groupe SA	17/10/2016
7.	9	Minority stake	CWD France - Sellerie de Nontron SAS	FR	CM-CIC Investissement SASU	03/10/2016
8.	8	Minority stake	eNova Sante SAS	FR	CM-CIC Capital Prive SA; Newfund Management SA	12/10/2016
9.	7	Minority stake	Boxtale SAS	FR	IDInvest Partners; CapHorn Invest SAS	12/10/2016
10.	5	Minority stake	OpenDataSoft SAS	FR	Aurinvest SAS; Aster Capital Europe SAS; Salesforce Ventures	24/10/2016
11.	5	Minority stake	Oxatis SARL	FR	A+ Finance SAS; Arkea Capital Investissement SA; Omnes Capital SA	20/10/2016
12.	5	Minority stake	Payfit SAS	FR	Otium Capital Sarl	11/10/2016
13.	5	Minority stake	Adyoulike SA	FR	Banexi Ventures Partners SA; BNP Paribas Investment Partners SA; BPI Groupe SA	24/10/2016
14.	3	Minority stake	Brocante Lab SAS	FR	Accel Management Company LLC; Kima Ventures SAS	26/10/2016
15.	3	Minority stake	Finensemble SAS	FR	Credit Mutuel Arkea SA	24/10/2016
16.	3	Minority stake	Beekast SAS	FR	I-Source Gestion SA; Paris Business Angels; Val'Angels	25/10/2016
17.	3	Minority stake	Trackinsight SAS	FR	Aviva France SA; New Alpha Asset Management SAS	17/10/2016
18.	3	Minority stake	Dhatim SAS	FR	Amundi Private Equity Funds SA	11/10/2016
19.	2	Minority stake	Smartline Systems SAS	FR	M Capital Partners	28/10/2016
20.	2	Minority stake	Forseti SAS	FR	Kima Ventures SAS; Otium Capital Sarl; The Family	13/10/2016

Domestic French private equity target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	23	39	29
Machinery, equipment, furniture, recycling	6	8	3
Wholesale & retail trade	5	4	2
Metals & metal products	0	1	1
Hotels & restaurants	1	0	1
Insurance companies	0	1	1
Food, beverages, tobacco	3	1	1
Construction	1	0	1
Textiles, wearing apparel, leather	0	0	1
Publishing, printing	4	7	1
Education, health	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0
Chemicals, rubber, plastics	3	2	0
Wood, cork, paper	1	1	0
Gas, water, electricity	0	1	0
Transport	0	0	0
Primary sector	0	1	0
Banks	0	0	0

Domestic French private equity target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Other services	53	158	102
Machinery, equipment, furniture, recycling	8	32	44
Wholesale & retail trade	5	11	10
Textiles, wearing apparel, leather	0	0	9
Food, beverages, tobacco	1	5	2
Hotels & restaurants	0	0	1
Insurance companies	0	0	1
Metals & metal products	0	4	0
Publishing, printing	7	29	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Chemicals, rubber, plastics	2,948	3	0
Wood, cork, paper	0	1	0
Primary sector	0	1	0
Transport	0	0	0
Construction	0	0	0
Gas, water, electricity	0	0	0
Banks	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

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

The date range is 01/10/2016 - 31/10/2016 inclusive.