



BUREAU VAN DIJK

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France M&A Review July 2019

The following report details completed mergers and acquisitions activity in France in July 2019 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 M&A value up year-on-year

The value of inbound French mergers and acquisitions (M&A) increased 42 per cent year-on-year and was higher than seven other months of the last 12 under review. In total, there were 208 deals worth EUR 8,124 million completed in July, down slightly from 213 deals worth EUR 11,543 million in June and up from 237 deals worth EUR 5,721 million completed in July 2018.

Two deals, each worth over EUR 1,000 million, accounted for 39 per cent of total inbound M&A value in July. The largest of these involved Societe Generale selling a 6 per cent interest in French telecommunications group Vivendi to unnamed investors for EUR 1,769 million. In the second-biggest deal, Japan's Taisho Pharmaceutical acquired pharmaceuticals manufacturer Upsa for EUR 1,407 million.

This deal was one of two that featured a Japanese acquiror as Tadana paid EUR 193 million for assets from Terex, including its operations in France. These two deals ensured Japan led the way for acquiror countries with EUR 1,600 million invested in French targets in July, followed by the US with EUR 1,415 million.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	208	8,124
Jun-19	213	11,543
May-19	296	14,182
Apr-19	269	8,618
Mar-19	233	8,006
Feb-19	230	7,312
Jan-19	230	5,216
Dec-18	218	9,041
Nov-18	254	3,274
Oct-18	286	11,936
Sep-18	204	4,006
Aug-18	255	4,020
Jul-18	237	5,721



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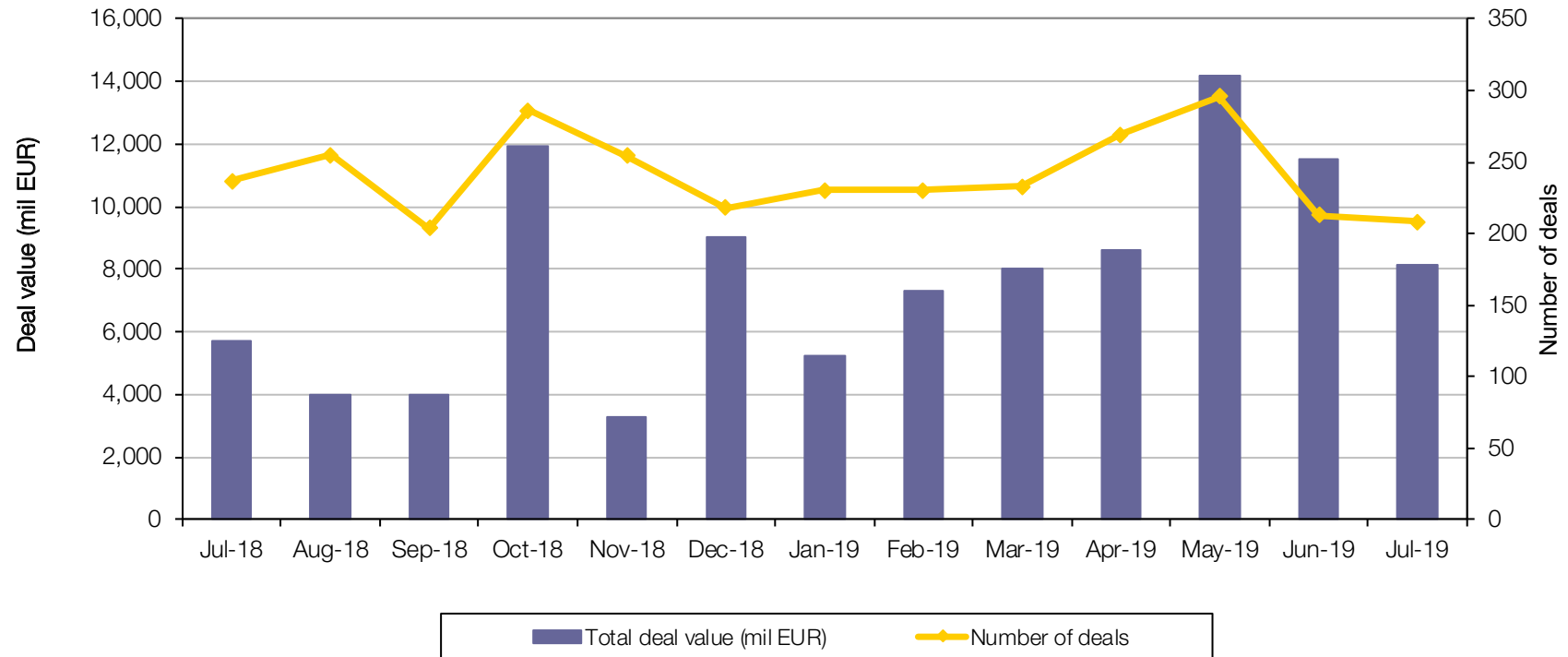


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Inbound French deals by volume and value



Top inbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	1,769	Minority stake 6%	Vivendi SA	FR	Investors		15/07/2019
2.	1,407	Acquisition 100%	Upsa SAS	FR	Taisho Pharmaceutical Co., Ltd	JP	01/07/2019
3.	590	Minority stake 5%	Worldline SA	FR	The Capital Group Companies Inc.	US	23/07/2019
4.	447	Minority stake 5%	Eiffage SA	FR			30/07/2019
5.	446	Minority stake 5%	Eiffage SA	FR	UBS Group AG	CH	29/07/2019
6.	364	Minority stake 5%	Eiffage SA	FR	Investors		09/07/2019
7.	344	Minority stake 16%	Rothschild & Co SCA	FR			31/07/2019
8.	302	Minority stake 5%	Arkema SA	FR	Investors		24/07/2019
9.	296	Minority stake 8%	Casino Guichard-Perrachon SA	FR			25/07/2019
10.	212	Minority stake 6%	Elis SA	FR	Investors		25/07/2019
11.	193	Acquisition 100%	Terex France SA; among other international targets	FR	Tadano Ltd	JP	31/07/2019
12.	182	Minority stake 5%	Casino Guichard-Perrachon SA	FR	Morgan Stanley	US	30/07/2019
13.	102	Minority stake 5% to 6%	Worldline SA	FR	The Capital Group Companies Inc.	US	26/07/2019
14.	75	Minority stake 7% to 9%	Casino Guichard-Perrachon SA	FR	Morgan Stanley	US	23/07/2019
15.	70	Minority stake 5%	CGG SA	FR	Morgan Stanley	US	26/07/2019
16.	60	Minority stake	Sanofi SA	FR	Investors		02/07/2019
17.	51	Minority stake increased to 6%	Sanofi SA	FR	BlackRock Inc.	US	01/07/2019
18.	47	Minority stake	Air Liquide SA	FR	Investors		15/07/2019
19.	35	Acquisition 100%	Aseptic Process Equipment SAS; Aseptic Services SARL	FR; FR	EnPro Industries Inc.	US	02/07/2019
20.	33	Minority stake 5%	Neopost SA	FR	Teleios Capital Partners GmbH	CH	01/07/2019

Inbound French target sectors by volume

Target sector	Jul-18	Jun-19	Jul-19
Other services	67	80	66
Wholesale & retail trade	43	40	33
Machinery, equipment, furniture, recycling	39	24	32
Chemicals, rubber, plastics	6	7	14
Construction	0	13	12
Post and telecommunications	2	4	11
Transport	30	10	10
Metals & metal products	23	4	10
Gas, water, electricity	5	10	7
Publishing, printing	6	7	5
Wood, cork, paper	5	5	4
Food, beverages, tobacco	3	0	3
Hotels & restaurants	1	3	2
Textiles, wearing apparel, leather	0	0	1
Education, health	0	0	0
Public administration and defence	0	0	0
Primary sector	1	0	0
Banks	1	5	0
Insurance companies	6	1	0

Inbound French target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Other services	1,459	6,401	3,510
Chemicals, rubber, plastics	335	138	2,010
Construction	0	153	1,327
Wholesale & retail trade	1,094	1,748	873
Machinery, equipment, furniture, recycling	329	779	414
Gas, water, electricity	116	235	82
Food, beverages, tobacco	306	0	66
Wood, cork, paper	35	29	59
Post and telecommunications	4	22	55
Metals & metal products	173	8	41
Hotels & restaurants	13	120	30
Transport	103	38	28
Publishing, printing	22	870	12
Textiles, wearing apparel, leather	0	0	1
Education, health	0	0	0
Public administration and defence	0	0	0
Primary sector	1,022	0	0
Banks	0	415	0
Insurance companies	709	586	0

Top inbound French acquiror countries by volume

Acquiror country	Jul-18	Jun-19	Jul-19
UK	66	41	45
US	35	41	40
Switzerland	0	5	5
Japan	1	0	2
Germany	3	3	2
Australia	0	0	1
Belgium	2	0	1
Mauritius	0	0	1
Norway	1	2	1
Cayman Islands	0	0	1
Netherlands	6	1	1

Top inbound French acquiror countries by value

Acquiror country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Japan	0	0	1,600
US	1,184	1,371	1,415
Switzerland	0	41	496
UK	771	1,002	269
Mauritius	0	0	6
Cayman Islands	0	0	4
Norway	47	41	3

PE and VC investment at a 12-month low in July

Both the volume and value of inbound French private equity and venture capital (PE and VC) investment declined to 4 deals worth EUR 2 million completed in July from 9 deals worth EUR 932 million in June and 14 deals worth EUR 313 million in July 2018.

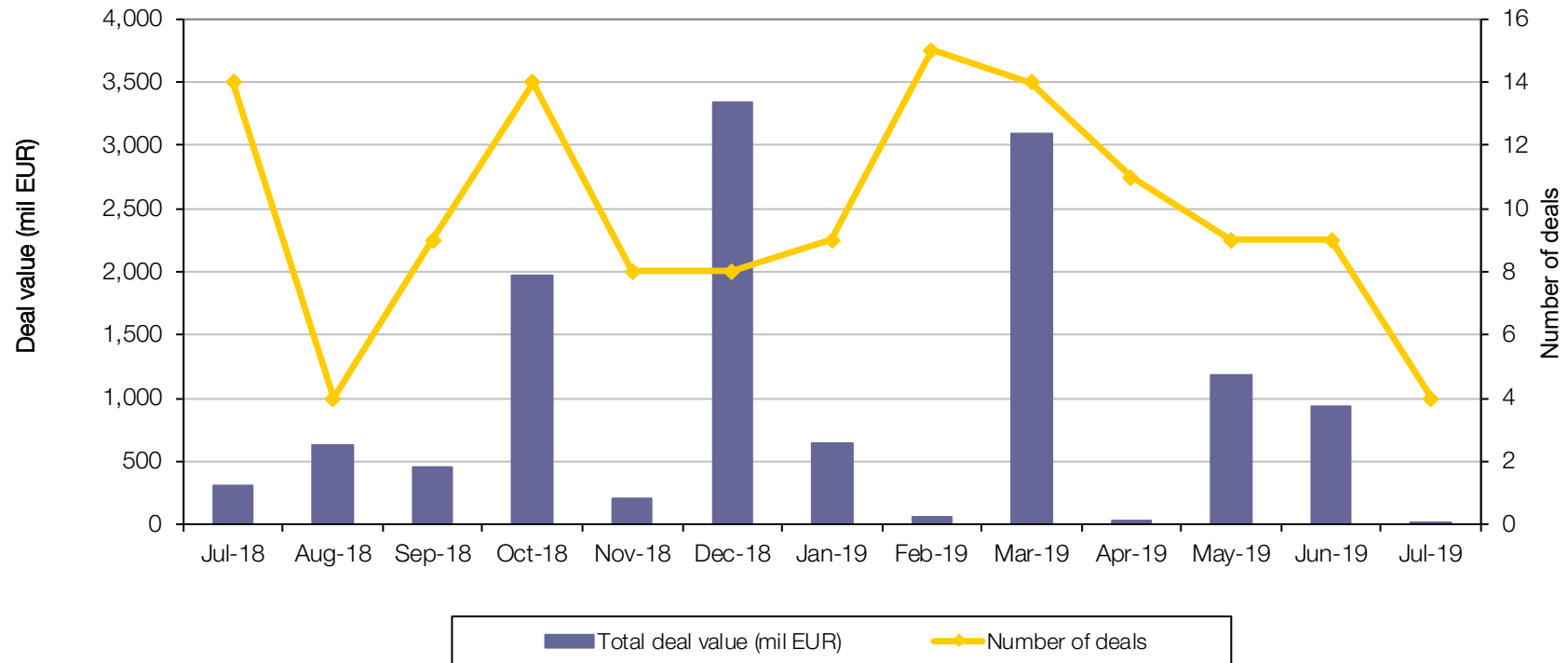
The overall decline can be attributed to the lack of deals with a known value. The largest deal, which accounted for the lion's share of inbound French PE and VC investment, involved brewer Mira securing EUR 2 million in new funding via crowdfunding platform Tudigo from 79 unnamed investors. This transaction resulted in the food, beverages and tobacco sector being the only industry to notch up a value in July.

One other deal had a known value of less than EUR 1 million as Mashup Web completed a round of funding from undisclosed investors. This was followed by two institutional buyouts as Regent picked up bicycle and parts maker Mavic and IK Investment Partners bought collection agency Recocash, neither of which had a disclosed value.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	4	2
Jun-19	9	932
May-19	9	1,186
Apr-19	11	27
Mar-19	14	3,091
Feb-19	15	55
Jan-19	9	640
Dec-18	8	3,347
Nov-18	8	199
Oct-18	14	1,973
Sep-18	9	458
Aug-18	4	630
Jul-18	14	313

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.	2	Minority stake 27%	Mira SARL	FR		11/07/2019
2.	0	Minority stake	Mashup Web SAS	FR		10/07/2019
3.	n.a.	IBO 100%	Mavic SAS	FR	REGENT LP	09/07/2019
4.	n.a.	IBO 100%	Recocash SAS	FR	IK Investment Partners Ltd	30/07/2019

Inbound French private equity target sectors by volume

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

Inbound French private equity target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Food, beverages, tobacco	300	0	2
Other services	11	172	0
Post and telecommunications	0	0	0
Transport	0	0	0
Wholesale & retail trade	0	0	0
Hotels & restaurants	0	9	0
Public administration and defence	0	0	0
Education, health	0	0	0
Insurance companies	0	586	0
Wood, cork, paper	0	0	0
Publishing, printing	2	70	0
Textiles, wearing apparel, leather	0	0	0
Chemicals, rubber, plastics	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	95	0
Primary sector	0	0	0
Banks	0	0	0

Top inbound French private equity acquiror countries by volume

Acquiror country	Jul-18	Jun-19	Jul-19
US	0	3	1

Top inbound French private equity acquiror countries by value

Acquiror country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
US	0	295	0

Outbound M&A value increases significantly in July

The value of outbound French M&A rose significantly month-on-month, with 68 deals worth EUR 7,411 million completed in July, representing a 75 per cent increase on EUR 1,871 million in June and the largest recorded figure since April 2019 (EUR 10,920 million). Year-on-year, value also improved as there were 60 deals worth EUR 4,244 million completed in July 2018.

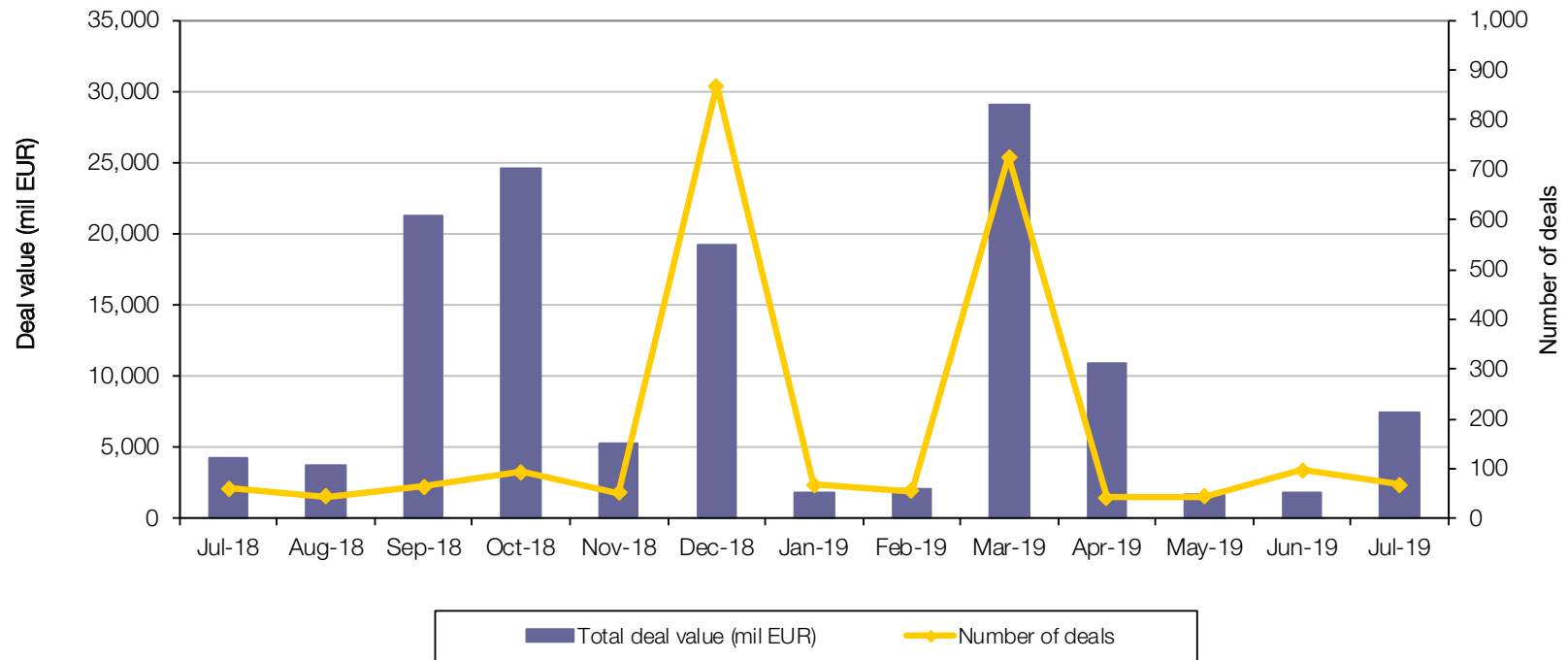
The increase by value is largely attributed to the biggest deal in July, which involved Publicis Groupe acquiring US-based customer management solutions services company Epsilon Data Management for EUR 3,475 million. This deal accounted for 47 per cent of total value in the month under review. The second-largest transaction saw PAI Partners, through its fund PAI Europe VII, buy Spanish cafeteria operator Areas SA from Elior Group for EUR 1,542 million. No other deal broke the EUR 1,000 million-barrier, with the third-largest deal featuring Orange's takeover of business information technology network and security consultancy services firm SecureLink Nederland for EUR 515 million.

Unsurprisingly, given it was involved in July's largest deal, the number one country by value was the US, with EUR 3,586 million, followed by Spain with EUR 1,670 million. By volume, Germany headed the list with 13 deals, with the US close behind with 9.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	68	7,411
Jun-19	98	1,871
May-19	44	1,727
Apr-19	42	10,920
Mar-19	726	29,028
Feb-19	55	2,047
Jan-19	68	1,848
Dec-18	869	19,232
Nov-18	52	5,318
Oct-18	93	24,616
Sep-18	65	21,271
Aug-18	44	3,813
Jul-18	60	4,244

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.	3,475	Acquisition 100%	Epsilon Data Management LLC	US	Publicis Groupe SA	FR	01/07/2019
2.	1,542	IBO 100%	Areas SA	ES	PAI Europe VII	FR	01/07/2019
3.	515	Acquisition 100%	SecureLink Nederland BV	NL	Orange SA	FR	08/07/2019
4.	470	Acquisition 100%	Itambe Alimentos SA	BR	Groupe Lactalis SA	FR	10/07/2019
5.	253	Minority stake 3%	Covestro AG	DE	Amundi SA	FR	25/07/2019
6.	248	Minority stake	Judo Capital Holdings Ltd	AU	Investors; Tikehau Capital Partners SAS; among other international acquirors	FR	29/07/2019
7.	122	Minority stake 1% to 3%	Deutsche Lufthansa AG	DE	Amundi SA	FR	31/07/2019
8.	116	Minority stake	AM-Pharma BV	NL	IDInvest Partners SA; Kurma Partners SA; Andera Partners SA	FR; FR; FR	16/07/2019
9.	110	Minority stake 50%	Tunels de Barcelona I Cadi Concessionaria de La Generalitat de Catalunya SA	ES	Credit Agricole Assurances SA	FR	25/07/2019
10.	104	Minority stake 3%	Osram Licht AG	DE	DNCA Finance SCA	FR	16/07/2019
11.	89	Minority stake 3%	TLG Immobilien AG	DE	AXA SA	FR	23/07/2019
12.	54	Capital Increase	Better World Technology Pvt Ltd	IN	Investors; Sodexo SA	FR	23/07/2019
13.	50	Minority stake	Dovevivo SpA	IT	TGE II; among other international acquirors	FR	29/07/2019
14.	35	Minority stake	AgroSavfe SA/NV	BE	Sofinnova Partners SAS; among other international acquirors	FR	30/07/2019
15.	31	Minority stake	100 Thieves LLC	US	Aglae Ventures SAS; among other international acquirors	FR	16/07/2019
16.	27	Minority stake	Sense Labs Inc.	US	Schneider Electric SE; among other international acquirors	FR	29/07/2019
17.	22	Minority stake	Recogni Inc.	US	Faurecia SA; among other international acquirors	FR	31/07/2019
18.	11	Minority stake	Deutsche Bank AG	DE	Capital Fund Management SA	FR	23/07/2019
19.	10	Minority stake increased to 1%	thyssenkrupp AG	DE	Capital Fund Management SA	FR	29/07/2019
20.	10	Acquisition 100%	Bodeboca SL	ES	Pernod Ricard SA	FR	08/07/2019

Outbound French target sectors by volume

Target sector	Jul-18	Jun-19	Jul-19
Other services	29	32	30
Chemicals, rubber, plastics	3	16	6
Machinery, equipment, furniture, recycling	6	16	6
Metals & metal products	1	4	5
Food, beverages, tobacco	4	3	4
Transport	1	2	3
Publishing, printing	5	3	3
Wholesale & retail trade	4	6	3
Hotels & restaurants	1	0	2
Textiles, wearing apparel, leather	0	1	2
Education, health	1	2	2
Banks	3	2	1
Gas, water, electricity	0	4	1
Construction	1	1	1
Public administration and defence	0	0	0
Primary sector	0	2	0
Wood, cork, paper	0	0	0
Post and telecommunications	3	3	0
Insurance companies	0	0	0

Outbound French target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Other services	1,030	700	4,668
Hotels & restaurants	0	0	1,542
Food, beverages, tobacco	202	27	470
Chemicals, rubber, plastics	43	291	253
Transport	0	73	232
Machinery, equipment, furniture, recycling	47	167	133
Publishing, printing	134	19	55
Metals & metal products	0	13	33
Banks	202	42	11
Wholesale & retail trade	0	3	10
Education, health	500	33	4
Construction	733	56	2
Textiles, wearing apparel, leather	0	45	0
Public administration and defence	0	0	0
Primary sector	0	11	0
Insurance companies	0	0	0
Gas, water, electricity	0	373	0
Post and telecommunications	2,086	13	0
Wood, cork, paper	0	0	0

Top outbound French target countries by volume

Target country	Jul-18	Jun-19	Jul-19
Germany	12	3	13
US	5	45	9
Belgium	3	4	7
Italy	4	8	6
Spain	9	3	6
UK	3	9	5
Netherlands	6	8	4
China	1	2	3
Austria	0	0	2
India	0	2	2
Brazil	0	1	2
Australia	0	1	2
Switzerland	3	2	1
Finland	0	1	1
Japan	0	0	1
Canada	0	3	1
Serbia	0	0	1
Luxembourg	1	1	1
Portugal	0	0	1

Top outbound French target countries by value

Target country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
US	122	532	3,586
Spain	2,130	369	1,670
Netherlands	292	66	631
Germany	770	95	613
Brazil	0	6	470
Australia	0	0	248
Italy	4	120	59
India	0	2	55
Belgium	0	236	46
UK	6	174	17
China	171	159	8
Japan	0	0	6
Finland	0	0	2

Outbound PE and VC value more than doubles in July

As with M&A, the value of outbound French PE and VC investment rose considerably from EUR 943 million in June to EUR 2,113 million in July, the largest figure recorded since July 2018 when EUR 3,160 million-worth of deals were completed. Volume showed a slight decline month-on-month, from 23 deals in June to 22 in July. However, despite the decrease, volume did rise slightly year-on-year from 21 deals completed in July 2018.

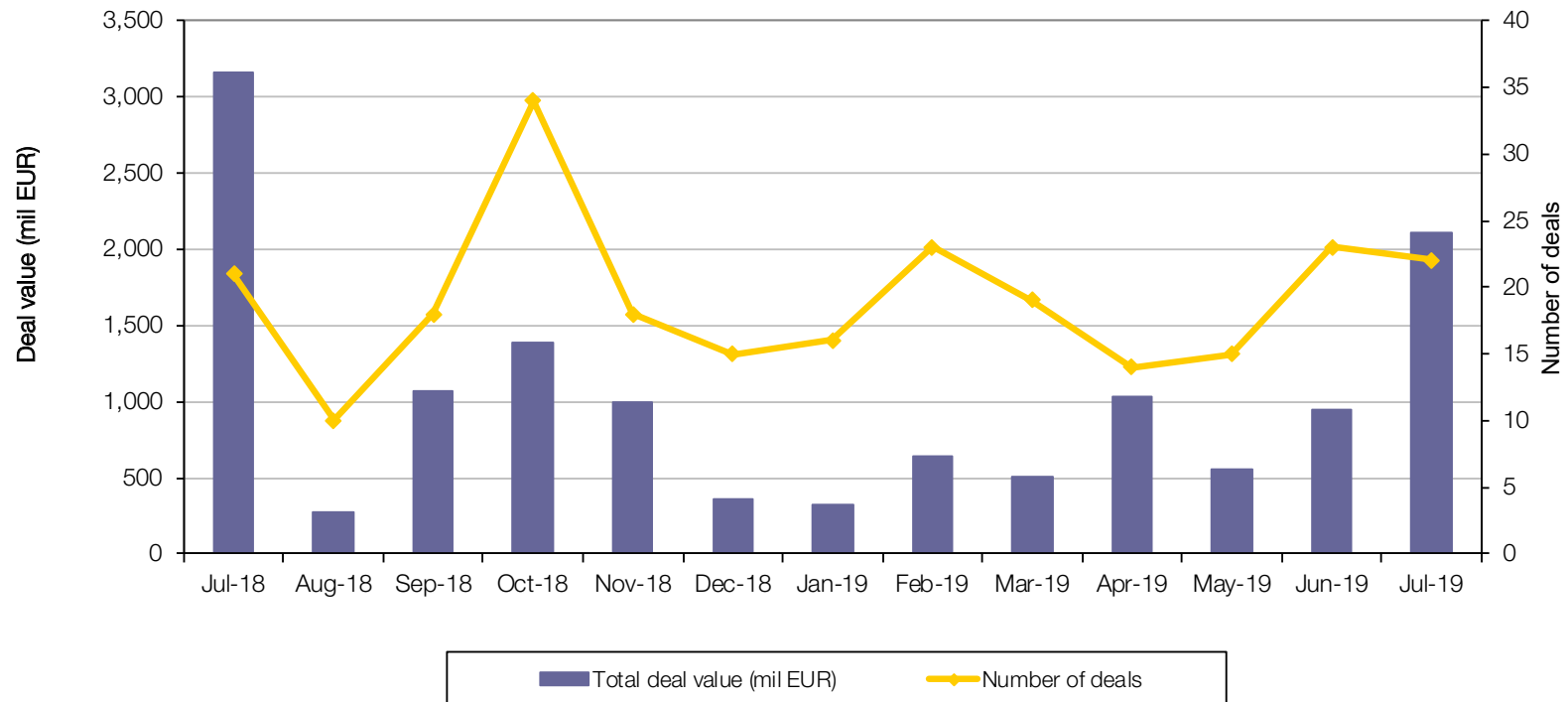
The second-largest M&A deal was also the biggest for PE and VC, as PAI Partners, through its PAI Europe VII fund, acquired Spain-based cafeteria operator Areas SA for EUR 1,542 million. The transaction accounted for 73 per cent of the total value for July and was the month's only completed deal worth more than EUR 1,000 million. The second-largest deal of the month saw a consortium of investors, including Tikehau Capital Partners, buying a minority stake in Australian business loans provider Judo Capital Holdings for EUR 248 million.

Companies based in the US were the main targets for French buyers in the month under review in terms of volume, with 7 deals. Spain topped the value rankings, with EUR 1,542 million, up from EUR 50 million in June. Australia was second (EUR 248 million), followed by the Netherlands (EUR 116 million) and the US (EUR 111 million).

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	22	2,113
Jun-19	23	943
May-19	15	550
Apr-19	14	1,029
Mar-19	19	512
Feb-19	23	640
Jan-19	16	320
Dec-18	15	366
Nov-18	18	999
Oct-18	34	1,391
Sep-18	18	1,073
Aug-18	10	269
Jul-18	21	3,160

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.	1,542	IBO 100%	Areas SA	ES	PAI Partners SAS	01/07/2019
2.	248	Minority stake	Judo Capital Holdings Ltd	AU	Tikehau Capital Partners SAS; The Ontario Public Service Employees Union Pension Plan Trust Fund; IronBridge Capital Management Pty Ltd	29/07/2019
3.	116	Minority stake	AM-Pharma BV	NL	Life Sciences Partners BV; Gilde Healthcare Partners BV; Ysios Capital Partners SGEER SA; IDInvest Partners SA; Kurma Partners SA; Andera Partners SA; Forbion Capital Partners Management Holding BV; BB Pureos Bioventures	16/07/2019
4.	50	Minority stake	Dovevivo SpA	IT	Istituto Atesino di Sviluppo SpA; Tikehau Capital Partners SAS; DV Holding SpA	29/07/2019
5.	35	Minority stake	AgroSavfe SA/NV	BE	Gimv NV; Sofinnova Partners SAS; Ackermans & Van Haaren NV; ParticipatieMaatschappij Vlaanderen NV; Vlaams Instituut voor Biotechnologie - Flanders Institute for Biotechnology; Biovest SCA/Comm.VA; Agri Investment Fund CVBA; Qbic Venture Partners SPRL/BVBA	30/07/2019
6.	31	Minority stake	100 Thieves LLC	US	Aglae Ventures SAS; Artist Capital Management LLC	16/07/2019
7.	27	Minority stake	Sense Labs Inc.	US	Prelude Ventures LLC; MacKinnon, Bennett & Company Inc.; Energy Impact Partners LP; IDO Investments; Martis Capital Management LLC	29/07/2019
8.	22	Minority stake	Recogni Inc.	US	GreatPoint Ventures; DNS Capital LLC	31/07/2019
9.	10	Minority stake	Jobble Inc.	US	Vestigo Ventures LLC; AXA Venture Partners SAS; Harlem Capital Partners LLC; Guardian Strategic Ventures	30/07/2019
10.	9	Minority stake	DMC Biotechnologies Inc.	US	Capricorn Venture Partners NV; Sofinnova Partners SAS; Breakthrough Energy LLC	09/07/2019

Top outbound French private equity deals by value cont'd

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
11.	8	Minority stake	Powerhive Inc.	US	Prelude Ventures LLC; Tao Capital Partners LLC; Caterpillar Venture Capital Inc.; Kouros SA	05/07/2019
12.	6	Minority stake	Ridge-i Inc.	JP	Global Brain Corporation; INCJ Ltd	09/07/2019
13.	4	Minority stake	Ironhack Inc.	US	JME Venture Capital SGEIC SA; Brighteye Advisors SAS; All Iron Ventures 2017 SL	01/07/2019
14.	3	Minority stake	Bsit Technologies SA/NV	BE	Kima Ventures SAS; Connect Ventures LLP	29/07/2019
15.	2	Minority stake	Surrogate Oy	FI	Initial Capital LP; PROfounders Capital Partners LLP; Brighteye Advisors SAS; Business Finland Oy	12/07/2019
16.	n.a.	IBO 100%	EUROlyser Holding GmbH; EUROLab Medizintechnik GmbH	AT; AT	Archimed SAS	09/07/2019
17.	n.a.	Minority stake	Shanghai Yibaimi Network Technology Co., Ltd	CN	Qiming Cayman Ltd; China Media Capital Co., Ltd; StarQuest SA	24/07/2019
18.	n.a.	IBO 90%	RP Global Austria GmbH's 33 MW Portuguese hydro portfolio	PT	Mirova SA	09/07/2019
19.	n.a.	IBO majority stake	3P Biopharmaceuticals SL	ES	Keensight Capital SAS	23/07/2019
20.	n.a.	Minority stake 33%	Intys Partners SA/NV	BE	Omnes Capital SA	18/07/2019
21.	n.a.	IBO 100%	Emresa SA	LU	Capital Croissance SAS	01/07/2019
22.	n.a.	Minority stake	Beijing Green Orange Tianxia Information	CN	Cathay Capital Private Equity SAS	25/07/2019

Outbound French private equity target sectors by volume

Target sector	Jul-18	Jun-19	Jul-19
Other services	9	11	14
Chemicals, rubber, plastics	0	2	2
Education, health	1	2	2
Machinery, equipment, furniture, recycling	2	2	1
Wholesale & retail trade	0	0	1
Gas, water, electricity	0	1	1
Hotels & restaurants	0	0	1
Publishing, printing	5	1	1
Post and telecommunications	2	0	0
Banks	0	0	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	1	1	0
Transport	0	1	0
Construction	0	1	0
Metals & metal products	1	0	0
Insurance companies	0	0	0
Public administration and defense	0	0	0
Wood, cork, paper	0	0	0

Outbound French private equity target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Hotels & restaurants	0	0	1,542
Other services	296	360	541
Machinery, equipment, furniture, recycling	30	94	27
Education, health	500	33	4
Primary sector	0	0	0
Transport	0	70	0
Banks	0	0	0
Post and telecommunications	2,000	0	0
Wholesale & retail trade	0	0	0
Publishing, printing	134	3	0
Food, beverages, tobacco	200	4	0
Textiles, wearing apparel, leather	0	45	0
Gas, water, electricity	0	50	0
Construction	0	56	0
Chemicals, rubber, plastics	0	228	0
Metals & metal products	0	0	0
Insurance companies	0	0	0
Public administration and defense	0	0	0
Wood, cork, paper	0	0	0

Top outbound French private equity target countries by volume

Target country	Jul-18	Jun-19	Jul-19
US	4	7	7
Belgium	0	1	3
Spain	5	1	2
China	1	2	2
Japan	0	0	1
Finland	0	0	1
Australia	0	0	1
Portugal	0	0	1
Luxembourg	0	1	1
Netherlands	1	1	1
Austria	0	0	1
Italy	3	2	1

Top outbound French private equity target countries by value

Target country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Spain	2,130	50	1,542
Australia	0	0	248
Netherlands	200	0	116
US	122	362	111
Italy	4	120	50
Belgium	0	61	38
Japan	0	0	6
Finland	0	0	2

Domestic M&A dealmaking increases for second-consecutive month

Both the volume and value of domestic French M&A completed in July, marking the second consecutive monthly improvement on both fronts as 80 deals worth an aggregate EUR 5,561 million were completed (June: 72 deals worth EUR 4,935 million; May: 70 deals worth EUR 2,202 million). The value of domestic French M&A increased 3 per cent year-on-year, despite volume declining 28 per cent from 111 deals in July 2018.

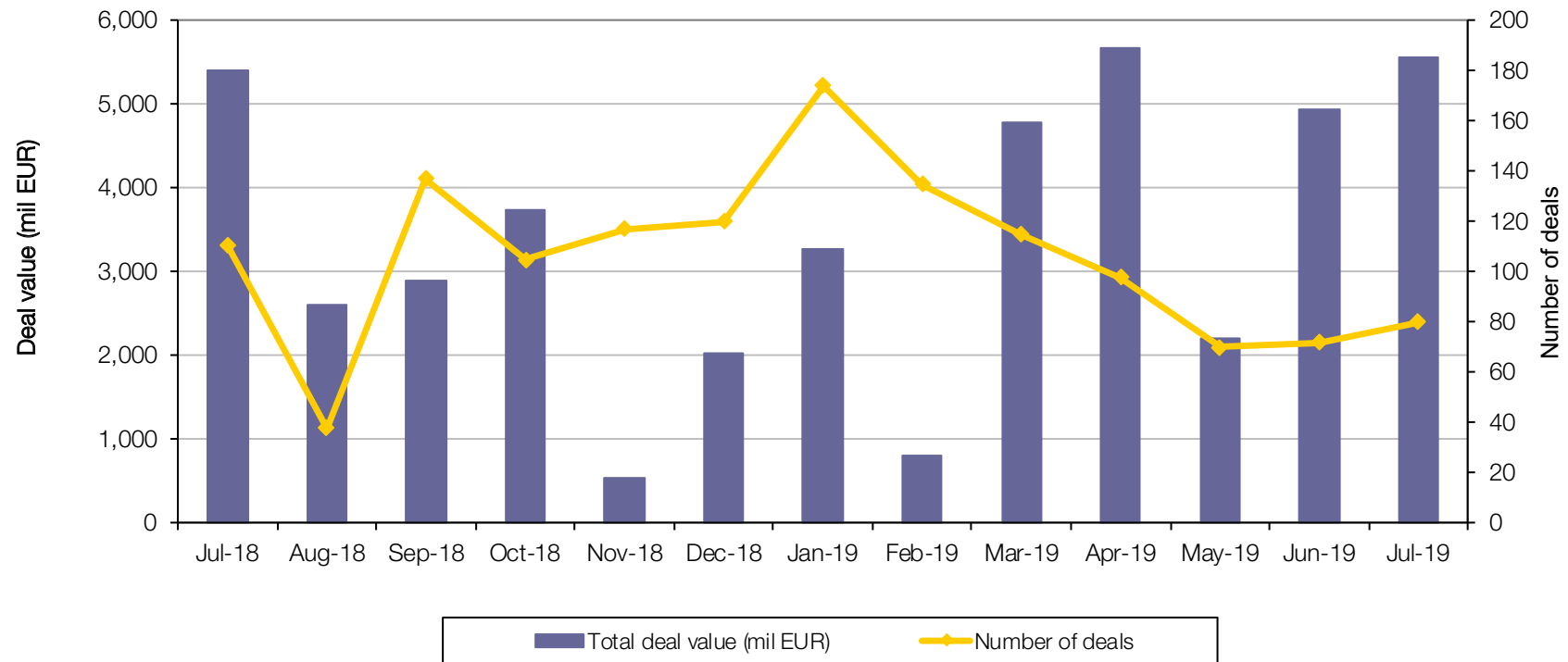
Two deals, each worth more than EUR 1,000 million, topped the list. Both involved Societe Generale acquiring minority stakes in French fixed-line internet and telecommunications service provider Vivendi, for EUR 1,823 million and EUR 1,737 million, respectively. The third-largest deal took the form of an institutional buyout by Amudi Immobilier, among other international acquirors, of Unibail-Rodamco's Majunga Tower for EUR 850 million.

Seven sectors improved by value month-on-month, including: publishing and printing (from EUR 20 million in June to EUR 383 million in July), machinery equipment furniture and recycling (from EUR 77 million to EUR 165 million) and construction (from EUR 77 million to EUR 98 million).

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	80	5,561
Jun-19	72	4,935
May-19	70	2,202
Apr-19	98	5,678
Mar-19	115	4,797
Feb-19	135	803
Jan-19	174	3,284
Dec-18	120	2,033
Nov-18	117	553
Oct-18	105	3,742
Sep-18	137	2,904
Aug-18	38	2,614
Jul-18	111	5,403

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.	1,823	Minority stake 6%	Vivendi SA	FR	Societe Generale SA	FR	17/07/2019
2.	1,737	Minority stake 6%	Vivendi SA	FR	Societe Generale SA	FR	02/07/2019
3.	850	IBO 100%	Unibail-Rodamco SE's Majunga Tower	FR	Amundi Immobilier SA; among other international acquirors	FR	03/07/2019
4.	366	Minority stake 8% to 12%	Ubisoft Entertainment SA	FR	Credit Agricole SA	FR	05/07/2019
5.	140	Acquisition 100%	Luneau Technology SA	FR	Caravelle SA	FR	31/07/2019
6.	100	IBO 100%	Mercialys SA's 2 Monoprix stores	FR	Mata Capital SAS	FR	30/07/2019
7.	90	Minority stake 44%	Emerige SAS	FR	Eurazeo Patrimoine SASU	FR	23/07/2019
8.	75	Minority stake	Sagesse Retraite Sante SASU	FR	Mutuelle Assurance des Commerçants et Industriels de France; Arkea Capital Investissement SA; BPIFrance SA	FR; FR; FR	01/07/2019
9.	67	Minority stake	Alize Pharma III SAS	FR	Credit Agricole Creation SAS; Kurma Partners SA; Tab Consulting EURL; Sham Innovation Sante SASU; Innobio II; among other international acquirors	FR; FR; FR; FR; FR	31/07/2019
10.	57	Minority stake 6%	April SA	FR	Afi Esca SA	FR	25/07/2019
11.	45	Minority stake 32% to 34%	Rothschild & Co SCA	FR	Rothschild Concordia SAS	FR	09/07/2019
12.	29	Minority stake	Microphyt SA	FR	Sofinnova Partners SAS; Demeter Partners; Irdi Soridec Gestion SAS; Supernova Invest SAS; Societes de Projets Industrielles	FR; FR; FR; FR; FR	11/07/2019
13.	21	Minority stake	Sinequa SAS	FR	Jolt Capital SAS; among other international acquirors	FR	09/07/2019
14.	20	Minority stake	Traxens SA	FR	BPIFrance SA; Supernova Invest SAS; among other international acquirors	FR; FR	17/07/2019
15.	13	Minority stake 13%	Abivax SA	FR	Sofinnova Crossover I SLP	FR	15/07/2019
16.	12	Minority stake	Cubyn SAS	FR	Partech Partners SAS; BNP Paribas Developpement SA; BPIFrance SA; among other international acquirors	FR; FR; FR	03/07/2019
17.	10	Capital increase 20%	Broadpeak SAS	FR	Eutelsat Communications SA	FR	03/07/2019
18.	10	Minority stake	Ablacare SAS	FR	Sofinnova Partners SAS	FR	09/07/2019
19.	10	Minority stake 1%	Television Francaise 1 SA	FR	Exane Asset Management SAS	FR	29/07/2019
20.	9	Minority stake 1%	SMCP Holding SASU	FR	BNP Paribas SA	FR	26/07/2019

Domestic French target sectors by volume

Target sector	Jul-18	Jun-19	Jul-19
Other services	50	37	46
Publishing, printing	9	4	7
Machinery, equipment, furniture, recycling	11	6	7
Construction	2	1	4
Textiles, wearing apparel, leather	2	0	3
Wholesale & retail trade	7	10	2
Gas, water, electricity	4	0	2
Education, health	4	1	2
Chemicals, rubber, plastics	12	3	2
Food, beverages, tobacco	1	3	2
Primary sector	1	0	1
Insurance companies	1	0	1
Metals & metal products	3	2	1
Wood, cork, paper	1	0	1
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Hotels & restaurants	2	4	0
Banks	0	1	0
Transport	2	1	0

Domestic French target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Other services	1,503	4,344	4,813
Publishing, printing	15	20	383
Machinery, equipment, furniture, recycling	201	77	165
Construction	0	77	98
Insurance companies	0	0	57
Primary sector	2	0	29
Textiles, wearing apparel, leather	125	0	9
Chemicals, rubber, plastics	155	4	8
Wholesale & retail trade	31	395	1
Banks	0	0	0
Education, health	0	5	0
Public administration and defence	0	0	0
Food, beverages, tobacco	1	1	0
Post and telecommunications	0	0	0
Gas, water, electricity	3,159	0	0
Metals & metal products	234	0	0
Wood, cork, paper	0	0	0
Transport	3	0	0
Hotels & restaurants	0	13	0

Domestic French PE and VC value one of the largest of the last 12 months under review

Both the volume and value of completed domestic French PE and VC investment increased 17 per cent by volume and 55 per cent by value to 34 deals worth EUR 1,242 million in July, from 29 deals worth EUR 800 million in June. Volume declined 35 per cent year-on-year, with value decreasing by a fifth, from 52 deals worth an aggregate EUR 1,665 million in July 2018. However, despite the decline, value remained one of the highest recorded of the last 12 months under review (March 2019: EUR 2,423 million; October 2018: EUR 3,532 million; September 2018: EUR 1,691 million).

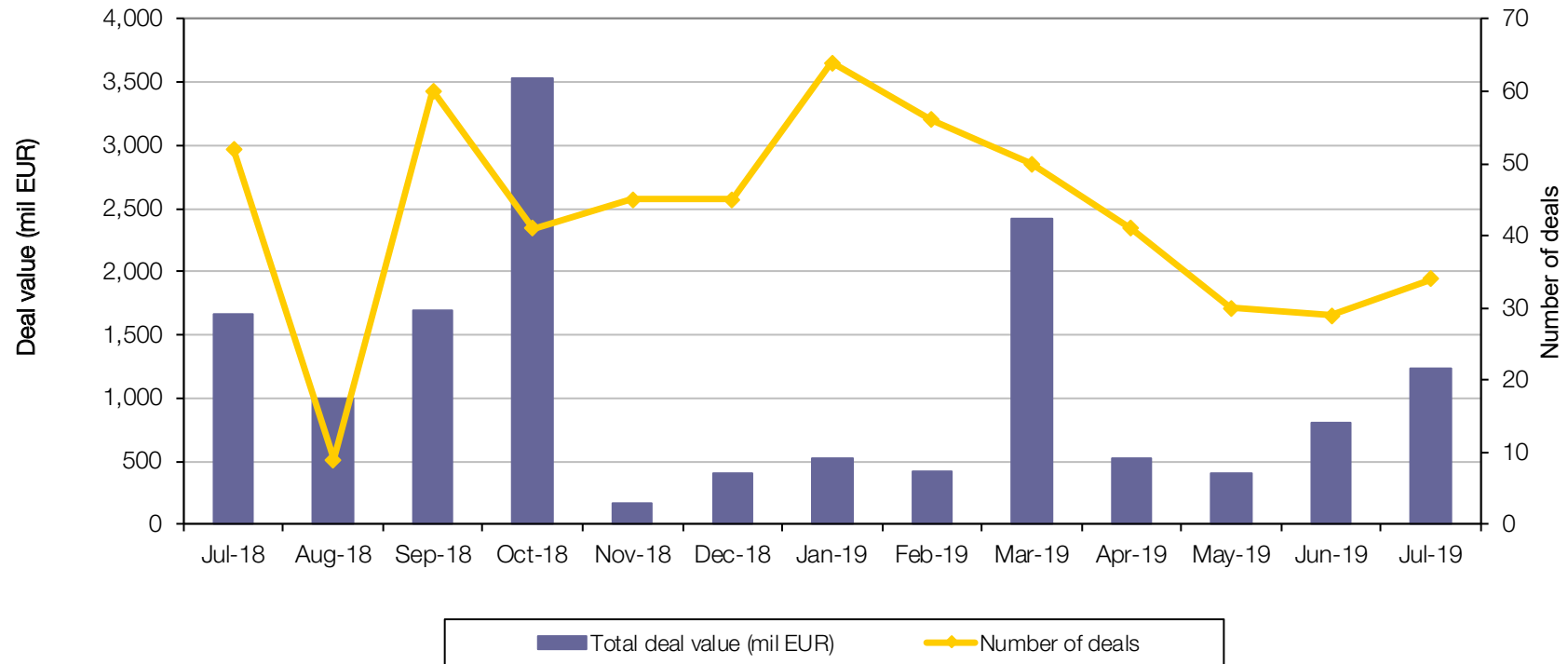
There were two deals which together accounted for 76 per cent of total French domestic PE and VC value in July 2019. Both took the form of an institutional buyout as Amundi Immobilier, together with international investor Mirae Asset Daewoo, picked up Unibail-Rodamco's Majunga Tower for EUR 850 million in the largest of these. Mata Capital bought two Monoprix stores from Mercialis for EUR 100 million in the second-biggest deal. The remaining top 20 deals took the form of minority stake investments and funding rounds.

Sectors targeted in July included machinery, equipment, furniture and recycling, publishing and printing, chemicals, rubber and plastics and wholesale and retail trade.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	34	1,242
Jun-19	29	800
May-19	30	409
Apr-19	41	519
Mar-19	50	2,423
Feb-19	56	415
Jan-19	64	527
Dec-18	45	411
Nov-18	45	175
Oct-18	41	3,532
Sep-18	60	1,691
Aug-18	9	1,005
Jul-18	52	1,665

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.	850	IBO 100%	Unibail-Rodamco SE's Majunga Tower	FR	Amundi Immobilier SA; Mirae Asset Daewoo Co., Ltd	03/07/2019
2.	100	IBO 100%	Mercialys SA's 2 Monoprix stores	FR	Mata Capital SAS	30/07/2019
3.	75	Minority stake	Sagesse Retraite Sante SASU	FR	Mutuelle Assurance des Commerçants et Industriels de France; Arkea Capital Investissement SA; BPIFrance SA	01/07/2019
4.	67	Minority stake	Alize Pharma III SAS	FR	OrbiMed Advisors LLC; Life Sciences Partners BV; Credit Agricole Creation SAS; Pontifax Ltd; Partners Healthcare System Inc.; Kurma Partners SA; Sham Innovation Sante SASU; Novo Holdings A/S; BPIFrance SA	31/07/2019
5.	29	Minority stake	Microphyt SA	FR	Sofinnova Partners SAS; Demeter Partners; Irdi Soridec Gestion SAS; Supernova Invest SAS; BPIFrance SA	11/07/2019
6.	21	Minority stake	Sinequa SAS	FR	Troismer BVBA; Jolt Capital SAS	09/07/2019
7.	20	Minority stake	Traxens SA	FR	BPIFrance SA; Supernova Invest SAS	17/07/2019
8.	12	Minority stake	Cubyn SAS	FR	Partech Partners SAS; BNP Paribas Developpement SA; 360 Capital Management SA; DN Capital Ltd; BPIFrance SA	03/07/2019
9.	10	Minority stake	Ablacare SAS	FR	Sofinnova Partners SAS	09/07/2019
10.	8	Minority stake	Osivax SAS	FR	Anaxago SAS; Noshag SA/NV	10/07/2019
11.	6	Minority stake	Fremavi SAS	FR	Partech Partners SAS; Blackfin Technology Inc.	10/07/2019
12.	6	Minority stake	Legalplace SAS	FR	BPIFrance SA; L'Accelérateur SAS; AFIR	09/07/2019
13.	5	Minority stake	Kameleoon SAS	FR	Odyssee Venture SAS; Societe Gestion des Participations Argenson SAS	01/07/2019
14.	5	Minority stake	Wecasa SAS	FR	Serena Capital SAS; ISAI Gestion SAS; Kernel Investissements SC	11/07/2019
15.	4	Minority stake	Joliroom SAS	FR	Cap Decisif SAS; Raise Investissement SAS; Daphni SAS	02/07/2019
16.	3	Minority stake	Lovys SASU	FR	Portugal Capital Ventures - Sociedade de Capital de Risco SA; Plug and Play Platform Spain SL; MAIF Avenir SAS	09/07/2019
17.	3	Minority stake	Plezi SAS	FR	Odyssee Venture SAS	10/07/2019
18.	3	Minority stake	AB2P SAS	FR	MAIF Avenir SAS	01/07/2019
19.	2	Minority stake	Monkey Factory SAS	FR	Caisse Regionale de Credit Agricole Mutuel Loire Haute-Loire; Sofimac Regions SAS; La Banque des Territoires	03/07/2019
20.	2	Minority stake	Mindee SAS	FR	Serena Capital SAS; BPIFrance SA	10/07/2019
21.	2	Minority stake	Case Law Analytics SAS	FR	Sodero Gestion SAS; Bamboo SAS; Siparex Ingenierie et Finance SIGEFI SAS; Allianz Vie SA	10/07/2019
22.	2	Minority stake	Weenat SAS	FR	Unexo SAS; F.A.M.M. SARL; Litto Invest SAS; Atlantique Vendee Innovation SASU	16/07/2019

Domestic French private equity target sectors by volume

Target sector	Jul-18	Jun-19	Jul-19
Other services	26	17	22
Machinery, equipment, furniture, recycling	4	2	4
Publishing, printing	7	3	3
Chemicals, rubber, plastics	8	1	1
Wholesale & retail trade	3	3	1
Wood, cork, paper	0	0	1
Textiles, wearing apparel, leather	1	0	1
Primary sector	0	0	1
Post and telecommunications	0	0	0
Banks	0	0	0
Education, health	2	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Gas, water, electricity	1	0	0
Metals & metal products	0	0	0
Food, beverages, tobacco	1	1	0
Transport	0	1	0
Hotels & restaurants	0	1	0
Construction	0	0	0

Domestic French private equity target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Other services	1,456	364	1,172
Primary sector	0	0	29
Machinery, equipment, furniture, recycling	42	75	25
Chemicals, rubber, plastics	148	4	8
Publishing, printing	12	20	7
Wholesale & retail trade	31	330	1
Post and telecommunications	0	0	0
Transport	0	0	0
Banks	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	1	1	0
Metals & metal products	0	0	0
Hotels & restaurants	0	7	0
Construction	0	0	0
Gas, water, electricity	2	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 01/07/2019 - 31/07/2019 inclusive

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