



BUREAU VAN DIJK

M&A Review

France

July 2017



The following report details completed mergers and acquisitions activity in France in July 2017 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.

Volume at new 12-month low, value propped up by the top 20 deals

There were 81 completed inbound French mergers and acquisitions (M&A) worth a combined EUR 3,238 million in July as volume fell to a new 12-month low against a 69 per cent month-on-month increase in value (June: 96 deals; EUR 1,921 million in June).

The combined value of the top 20 deals accounted for 94 per cent of the month's total EUR 3,238 million and growth was supported by five M&A deals each worth more than EUR 100 million, one of which topped EUR 1,000 million and featured Gecina holding a rights issue. The second- and third-largest deals of the month were also capital increases: Tikehau Capital and Carmila raised EUR 702 million and EUR 629 million, respectively.

Acquirors based in the US and Switzerland, as well as the UK and Hong Kong, accounted for the high-value inbound deals in July. US acquirors were the most prolific dealmakers with 23 deals, though companies based in Canada and Australia and other Western European countries, such as Germany and Denmark, also featured.

Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	81	3,238
Jun-17	96	1,921
May-17	109	6,235
Apr-17	117	5,479
Mar-17	174	12,063
Feb-17	173	6,635
Jan-17	175	26,523
Dec-16	217	11,158
Nov-16	216	21,057
Oct-16	207	8,031
Sep-16	197	3,076
Aug-16	186	3,606
Jul-16	145	4,787



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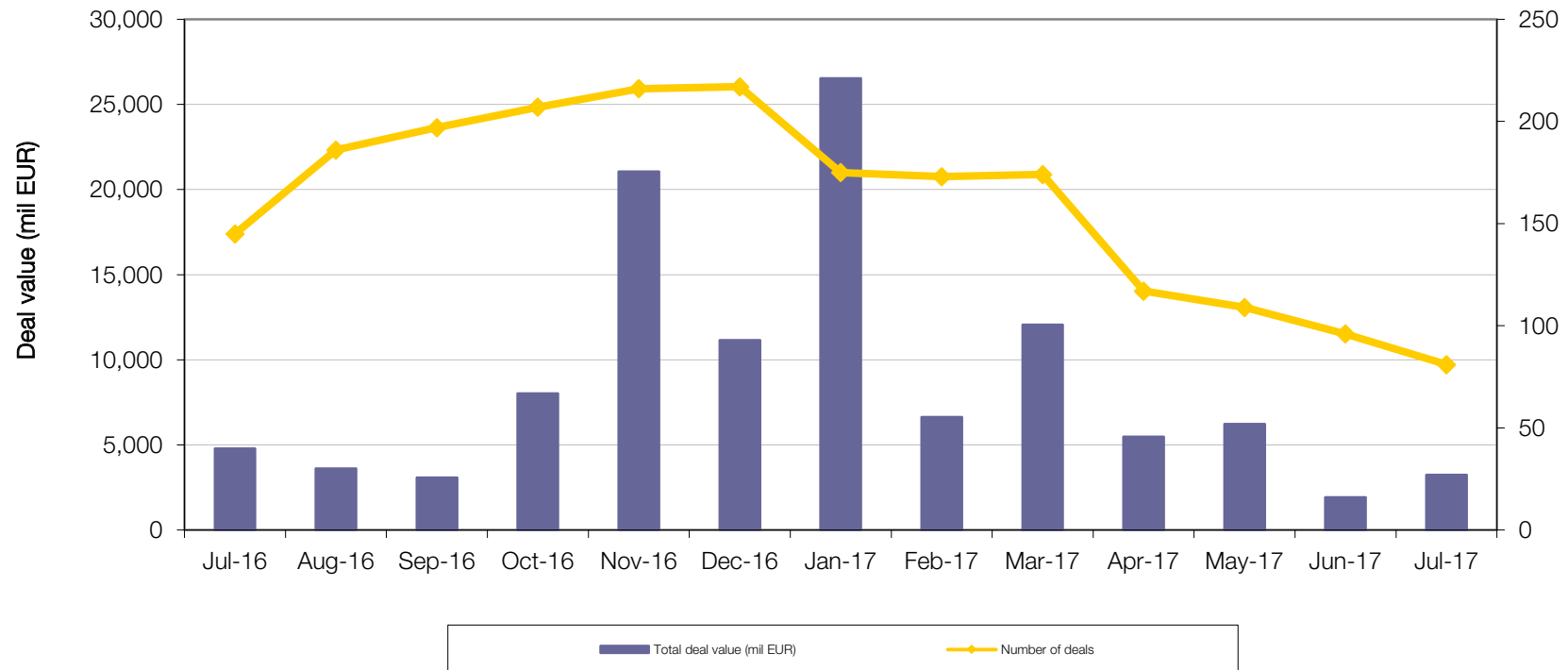
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Combining deal and company data



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.	1,001	Capital Increase 13%	Gecina SA	FR	Investors		31/07/2017
2.	702	Capital Increase 31%	Tikehau Capital Partners SAS	FR	Investors		24/07/2017
3.	629	Capital Increase 20%	Carmila SAS	FR	Investors		06/07/2017
4.	163	Minority stake increased to 5%	Societe Generale	FR	The Capital Group Companies Inc.	US	25/07/2017
5.	127	Minority stake 1%	Vivendi SA	FR	AQR Capital Management LLC	US	14/07/2017
6.	73	Capital Increase	Groupe Flo SA	FR	Investors		03/07/2017
7.	63	Minority stake 1%	Iliad SA	FR	Marshall Wace LLP	GB	07/07/2017
8.	37	Minority stake	Compagnie de Saint-Gobain SA	FR			17/07/2017
9.	29	Minority stake 1%	Air France-KLM SA	FR	Och-Ziff Management Europe Ltd	GB	17/07/2017
10.	29	Minority stake 1%	Ingenico Group SA	FR	Myriad Asset Management Ltd	HK	19/07/2017
11.	26	Minority stake 1%	Elis SA	FR	Pine River Capital Management LP	US	24/07/2017
12.	24	Acquisition 79% to 89% acting in concert	Societe Internationale de Plantations d'Heveas SA	FR	Compagnie Financiere Michelin SCMA	CH	17/07/2017
13.	23	Minority stake 1%	Elis SA	FR	Magnetar Financial LLC	US	20/07/2017
14.	23	Capital Increase 1%	Nexity SA	FR	Employees		28/07/2017
15.	22	Minority stake increased to 5%	Renault SA	FR	BlackRock Inc.	US	21/07/2017
16.	21	Minority stake	Michelin SCA	FR	Investors		24/07/2017
17.	21	Minority stake increased to 5%	Publicis Groupe SA	FR	BlackRock Inc.	US	13/07/2017
18.	12	Minority stake 1%	Korian SA	FR	Blackrock Investment Management (UK) Ltd	GB	20/07/2017
19.	11	Acquisition 100%	L'Argus de la presse SA	FR	Cision Inc.; Capitol Acquisition Corporation III	US; US	11/07/2017
20.	11	Minority stake	Faurecia SA	FR	Investors		21/07/2017



Inbound French target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	56	24	34
Machinery, equipment, furniture, recycling	20	19	13
Chemicals, rubber, plastics	8	12	9
Metals & metal products	13	15	6
Transport	15	6	5
Wholesale & retail trade	7	7	4
Post and telecommunications	3	1	3
Hotels & restaurants	3	2	2
Banks	6	0	1
Insurance companies	0	0	1
Food, beverages, tobacco	2	2	1
Publishing, printing	4	2	1
Education, health	0	1	1
Public administration and defence	0	0	0
Primary sector	3	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Construction	1	2	0
Gas, water, electricity	4	3	0

Inbound French target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Other services	2,590	318	2,556
Post and telecommunications	116	2	190
Banks	563	0	163
Chemicals, rubber, plastics	339	902	101
Hotels & restaurants	12	19	74
Machinery, equipment, furniture, recycling	657	239	70
Transport	66	26	50
Metals & metal products	36	80	13
Wholesale & retail trade	76	32	12
Education, health	0	0	7
Food, beverages, tobacco	107	5	3
Public administration and defence	0	0	0
Insurance companies	0	0	0
Primary sector	6	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Publishing, printing	18	1	0
Construction	0	21	0
Gas, water, electricity	2	277	0



Top inbound French acquiror countries by volume

Acquiror country	Jul-16	Jun-17	Jul-17
US	42	14	23
UK	21	14	13
Denmark	1	1	1
Australia	1	0	1
Hong Kong	1	1	1
Germany	4	3	1
Italy	0	1	1
Ireland	0	0	1
Canada	3	1	1
Spain	0	1	1
Switzerland	2	0	1

Top inbound French acquiror countries by value

Acquiror country	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
US	624	239	447
UK	226	776	146
Hong Kong	5	0	29
Switzerland	40	0	24



PE and VC activity weakens in July

Growth was stripped away from the value of inbound private equity and venture capital (PE and VC) investment in French companies in July as activity fell to 4 deals with a known combined value of EUR 4 million from 5 deals aggregating at EUR 687 million.

The decline in value brought an end to two consecutive months of growth and represented the second-lowest recorded for the 12 months after April (EUR 3 million), while volume was also one of the lowest of the 12 months as it matched the 4 deals that completed in August.

At EUR 4 million, the month's only deal with a known value was Invectys, which completed a round of funding from historical investors. It was one of two minority stake deals, the other being an investment in Sigfox Wireless by the International Finance Corporation. The remaining two deals of the month were institutional buyouts of WHA Holding by KPS Capital Partners and Cipres Assurances by Apax Partners.

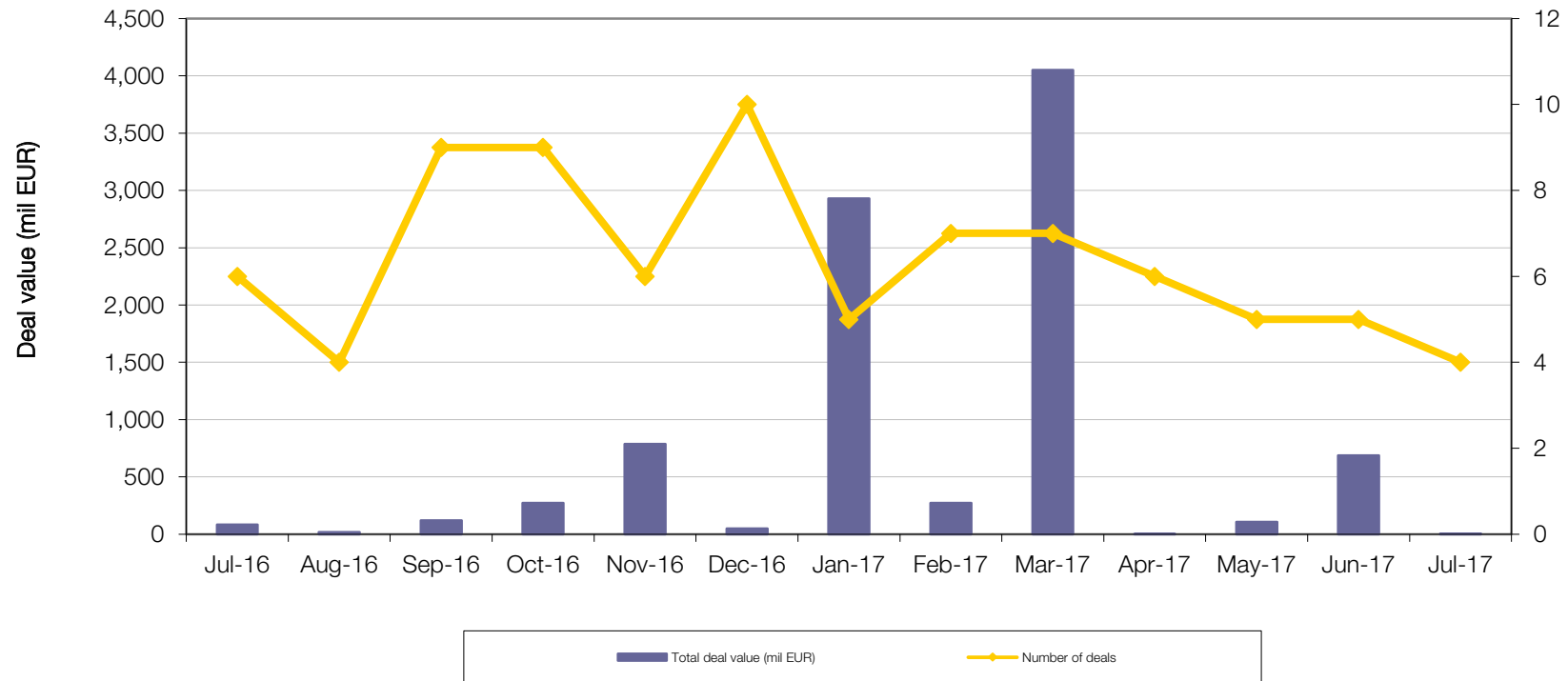
Unsurprisingly, inbound PE and VC investment targeted companies operating in only four sectors in July and, in terms of value, the month-on-month slump was starkly highlighted by the chemicals, rubber and plastics industry as investment was stripped away from EUR 670 million in June.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	4	4
Jun-17	5	687
May-17	5	107
Apr-17	6	3
Mar-17	7	4,051
Feb-17	7	272
Jan-17	5	2,929
Dec-16	10	49
Nov-16	6	787
Oct-16	9	273
Sep-16	9	119
Aug-16	4	19
Jul-16	6	84



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.	4	Minority stake	Invectys SA	FR		12/07/2017
2.	n.a.	IBO 100%	WHA Holding SAS	FR	KPS Capital Partners LP	05/07/2017
3.	n.a.	Minority stake	Sigfox Wireless SAS	FR	The International Finance Corporation	18/07/2017
4.	n.a.	IBO majority stake	Cipres Assurances SAS	FR	Apax Partners SA	04/07/2017



Inbound French private equity target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Post and telecommunications	0	0	1
Chemicals, rubber, plastics	0	2	1
Other services	4	1	1
Insurance companies	0	0	1
Wholesale & retail trade	0	0	0
Hotels & restaurants	0	1	0
Transport	0	0	0
Education, health	0	0	0
Public administration and defence	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	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	1	1	0

Inbound French private equity target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Other services	2	10	4
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	7	0
Wholesale & retail trade	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	80	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	2	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	670	0
Metals & metal products	0	0	0



Top inbound French private equity acquiror countries by volume

Acquiror country	Jul-16	Jun-17	Jul-17
US	0	1	1

Top inbound French private equity acquiror countries by value

Acquiror country	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
US	0	0	0



Outbound M&A volume and value fall

French outbound M&A activity slid in July to 40 deals totalling EUR 3,863 million, from 54 deals worth a combined EUR 4,989 million in June 2017, representing a decline of 23 per cent by value and 26 per cent by volume. Year-on-year, value was down 15 per cent from EUR 4,522 million, while volume plunged 62 per cent from 106.

Despite the disappointing results, aggregate value was hardly at its lowest point as it remained higher than six of the past 12 months. It was mainly propped up by the acquisition of Italy's Pioneer Global Asset Management (Pioneer Global) by Amundi for EUR 3,220 million, which accounted for 83 per cent of July's total value and was the only French outbound deal that broke the EUR 1,000 million mark in the month. It was also the eighth biggest by value among all completed French outbound deals since the beginning of 2015.

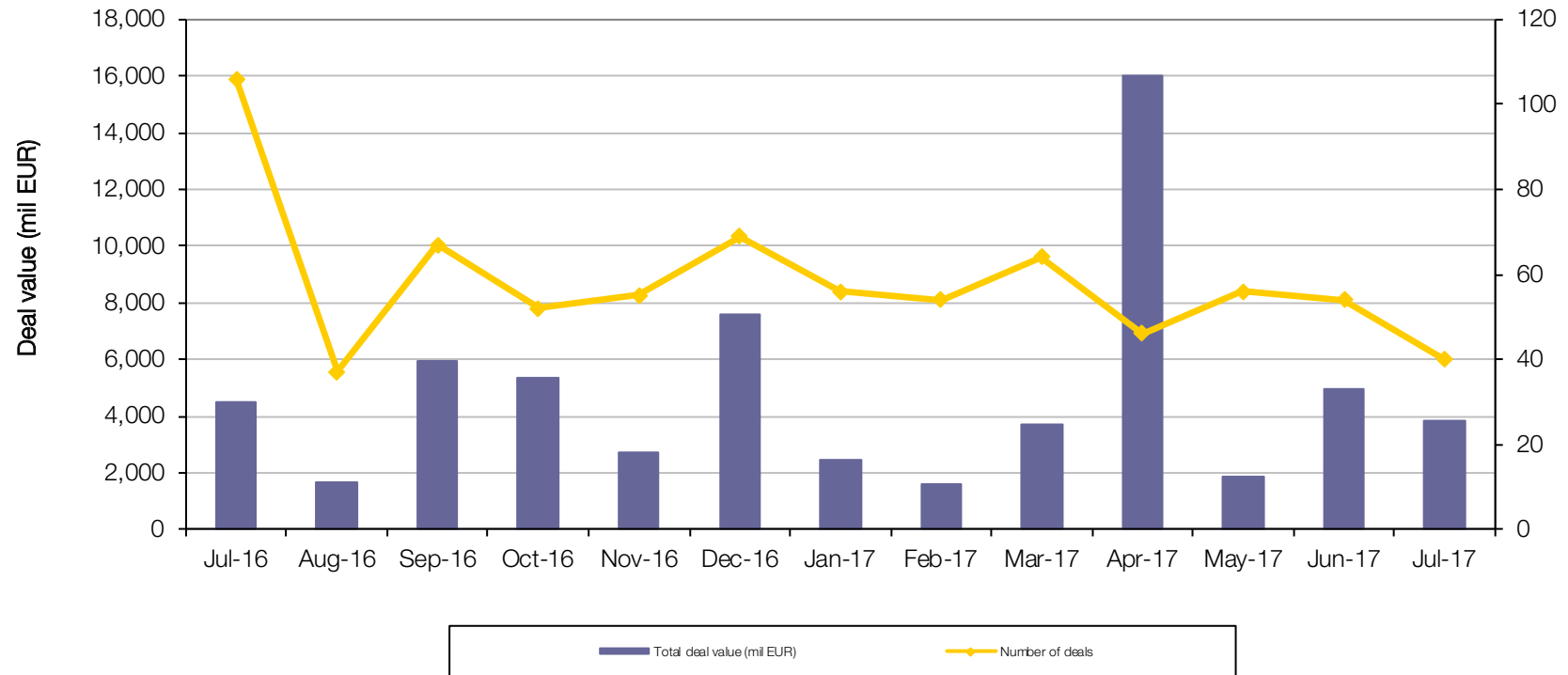
The Pioneer Global deal made companies based in Italy the largest recipients of French investment by value in July. In all, Italian targets completed two deals with a known total of EUR 3,220 million. In terms of volume, companies based in the UK were the main targets of French outbound M&A with nine deals worth a combined EUR 166 million.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	40	3,863
Jun-17	54	4,989
May-17	56	1,876
Apr-17	46	15,983
Mar-17	64	3,697
Feb-17	54	1,619
Jan-17	56	2,436
Dec-16	69	7,559
Nov-16	55	2,706
Oct-16	52	5,342
Sep-16	67	5,941
Aug-16	37	1,670
Jul-16	106	4,522



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.	3,220	Acquisition 100%	Pioneer Global Asset Management SpA	IT	Amundi SA	FR	03/07/2017
2.	270	IBO 70%	Iberchem SA	ES	Eurazeo SA	FR	
3.	112	Minority stake	Hyperoptic Ltd	GB	ING Groep NV; The Royal Bank of Scotland Group plc; BNP Paribas SA; NIBC Bank NV	NL; GB; FR; NL	28/07/2017
4.	43	Minority stake 14%	KPIT Technologies Ltd	IN	IDFC Asset Management Co., Ltd; BNP Paribas Arbitrage SNC; Rajasthan Global Securities Pvt Ltd; Undisclosed acquiror(s); Mr Ashish Ramchandra Kacholia; Bengal Finance and Investment Pvt Ltd	IN; FR; IN; IN; IN	26/07/2017
5.	35	Minority stake 1%	GEA Group AG	DE	Capital Fund Management SA	FR	18/07/2017
6.	30	Acquisition 100%	Arjowiggins Security BV's VHP Security Paper Plant	NL	Oberthur Fiduciaire SAS	FR	31/07/2017
7.	25	Minority stake 1%	Gemalto NV	NL	Societe Generale SA	FR	25/07/2017
8.	23	Minority stake	Push Dr Ltd	GB	Partech International Inc.; Seventure Partners SA; Oxford Capital Partners LLP; Esprit Capital Partners LLP; Accelerated Digital Ventures Ltd	US; FR; GB; GB; GB	05/07/2017
9.	21	Minority stake	Inpria Corporation	US	Intel Capital Corporation; JSR Corporation; Applied Ventures LLC; Samsung Venture Investment Corporation; Air Liquide Venture Capital	US; JP; US; KR; FR	10/07/2017
10.	19	Minority stake	Gemalto NV	NL	Societe Generale SA	FR	05/07/2017



Top outbound French deals by volume and value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
11.	14	Minority stake	Privitar Ltd	GB	Partech International Partners SAS; IQ Capital Partners LLP; Salesforce Ventures; Illuminate Financial Management LLP; 24Haymarket Ltd; CME Ventures LLC	FR; GB; US; GB; GB; US	18/07/2017
12.	12	IBO 100%	Undisclosed digital platform operator		NextStage	FR	28/07/2017
13.	9	Minority stake	Curve 1 Ltd	GB	Connect Ventures LLP; SpeedInvest GmbH; Samos Investments Advisory Ltd; Breega Capital Sarl; Mr Paul Townsend; Oxford Capital Partners LLP; Mr Gael de Boissard; Mr Henry Ritchotte; Mr Alessandro Hatami; Mr Emilian Popa; Mr Rohan Haldea	GB; AT; GB; FR; GB; GB	12/07/2017
14.	7	Minority stake	Applitoools Ltd	IL	Bessemer Venture Partners LLC; Sierra Ventures Management LLC; Magma Venture Partners; iAngels Crowd Ltd; La Maison	US; US; IL; IL; FR	12/07/2017
15.	7	Minority stake	Reach Robotics Ltd	GB	iGlobe Partners Inc.; NCsoft Corporation; Qualcomm Ventures; Korea Investment Partners Co., Ltd; London Venture Partners LLP; Passion Capital Investments LLP; Hardware Club; Kin Yat (HK) Holdings Ltd	US; KR; US; KR; GB; GB; FR; HK	17/07/2017
16.	6	Minority stake	Qloo Inc.	US	Sir Elton John; AXA Strategic Ventures SASU	FR	12/07/2017
17.	4	Minority stake 19%	5EL SA	CH	Seres SA	FR	18/07/2017
18.	4	Minority stake	MorphoSys AG	DE	Capital Fund Management SA	FR	04/07/2017
19.	2	Minority stake	Enternships Ltd	GB	Playfair Capital LLP; Frontline Ventures (GP) Ltd; London Co-Investment Fund; Mr Jason Stockwood; Mr Renaud Visage; Future Planet Capital (UK) Ltd; Mr Stephan Thoma; Ms Claire Davenport	GB; IE; GB; GB; FR; GB; GB	17/07/2017
20.	1	Minority stake to 2%	Fugro NV	NL	Societe Generale SA	FR	05/07/2017
21.	1	Minority stake to 2%	Fugro NV	NL	Societe Generale	FR	12/07/2017



Outbound French target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	52	28	29
Publishing, printing	16	1	3
Machinery, equipment, furniture, recycling	8	11	2
Wholesale & retail trade	6	1	1
Post and telecommunications	1	0	1
Gas, water, electricity	2	3	1
Construction	0	1	1
Wood, cork, paper	1	0	1
Chemicals, rubber, plastics	6	0	1
Banks	0	0	0
Education, health	1	1	0
Insurance companies	1	0	0
Public administration and defence	0	1	0
Metals & metal products	0	4	0
Textiles, wearing apparel, leather	1	0	0
Food, beverages, tobacco	4	0	0
Transport	2	2	0
Hotels & restaurants	1	1	0
Primary sector	3	0	0

Outbound French target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Other services	943	1,278	3,376
Chemicals, rubber, plastics	3,259	0	270
Post and telecommunications	0	0	112
Publishing, printing	8	2	37
Machinery, equipment, furniture, recycling	63	351	35
Wood, cork, paper	0	0	30
Gas, water, electricity	2	2,988	4
Banks	0	0	0
Transport	0	200	0
Public administration and defence	0	0	0
Education, health	0	25	0
Insurance companies	2	0	0
Textiles, wearing apparel, leather	3	0	0
Food, beverages, tobacco	10	0	0
Primary sector	28	0	0
Metals & metal products	0	65	0
Hotels & restaurants	100	80	0
Wholesale & retail trade	102	0	0
Construction	0	0	0



Top outbound French target countries by volume

Target country	Jul-16	Jun-17	Jul-17
UK	8	3	9
Netherlands	5	7	6
US	29	10	5
Australia	1	1	4
Brazil	1	0	2
Italy	9	0	2
Germany	16	11	2
India	1	2	1
Belgium	2	0	1
Spain	7	6	1
Sweden	2	1	1
Portugal	1	0	1
Israel	5	2	1
Colombia	1	0	1
Switzerland	2	2	1
Canada	1	0	1

Top outbound French target countries by value

Target country	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Italy	3,182	0	3,220
Spain	153	356	270
UK	91	3	166
Netherlands	109	65	77
India	1	5	43
Germany	140	135	39
US	574	3,694	26
Israel	3	47	7
Switzerland	0	11	4



Outbound PE and VC value nosedives after reaching record high level

The value of French outbound PE and VC plummeted 87 per cent to EUR 481 million in July from EUR 3,818 million in June 2017, which was represented the highest value recorded since the beginning of 2015. Volume fell back at a slower rate of 31 per cent month-on-month to 11 deals from 16 deals. In a year-on-year comparison, aggregate value remained unchanged against a 27 per cent decline in volume from 15 deals.

Eurazeo's purchase of a 70 per cent stake in Spanish fragrances maker Iberchem for EUR 270 million was the largest French outbound PE and VC deal in July. This was followed by the EUR 112 million investment in UK-based fibre-optic broadband services provider Hyperoptic by BNP Paribas, ING Groep, the Royal Bank of Scotland and NIBC Bank. Despite the two deals being reasonably sizeable, none of the other French outbound PE and VC deals managed to break the EUR 30 million mark, which contributed to the slump in aggregate value in July.

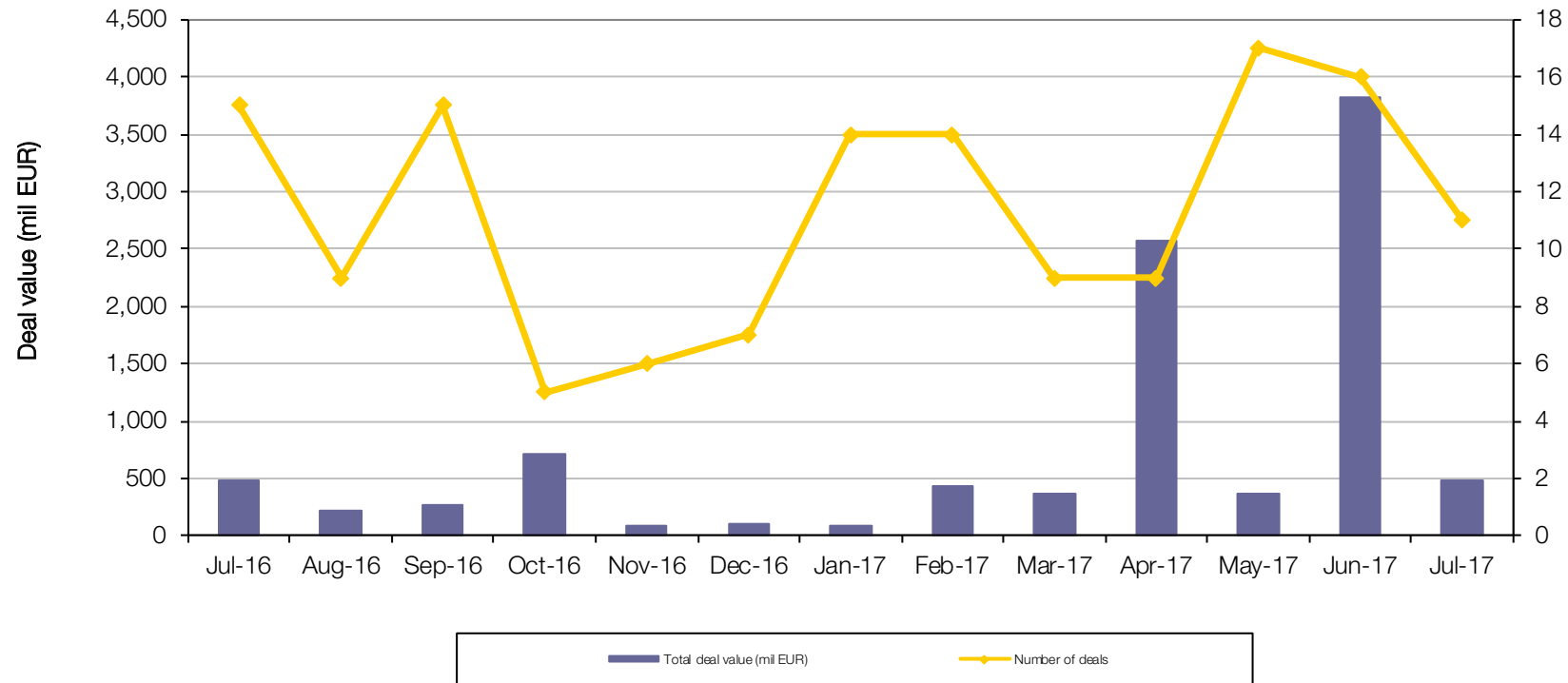
Supported by just the two aforementioned deals, the chemicals, rubber and plastics, and post and telecommunications sectors were ranked first and second, respectively, in terms of aggregate value. For the same reason, companies based in Spain and the UK were the largest recipients of French PE and VC investment by value in July.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	11	481
Jun-17	16	3,818
May-17	17	359
Apr-17	9	2,573
Mar-17	9	375
Feb-17	14	428
Jan-17	14	80
Dec-16	7	103
Nov-16	6	83
Oct-16	5	714
Sep-16	15	269
Aug-16	9	211
Jul-16	15	481



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.	270	IBO 70%	Iberchem SA	ES	Eurazeo SA	
2.	112	Minority stake	Hyperoptic Ltd	GB	ING Groep NV; The Royal Bank of Scotland Group plc; BNP Paribas SA; NIBC Bank NV	28/07/2017
3.	23	Minority stake	Push Dr Ltd	GB	Partech International Inc.; Seventure Partners SA; Oxford Capital Partners LLP; Esprit Capital Partners LLP; Accelerated Digital Ventures Ltd	05/07/2017
4.	21	Minority stake	Inpria Corporation	US	Intel Capital Corporation; JSR Corporation; Applied Ventures LLC; Samsung Venture Investment Corporation; Air Liquide Venture Capital	10/07/2017
5.	14	Minority stake	Privitar Ltd	GB	Partech International Partners SAS; IQ Capital Partners LLP; Salesforce Ventures; Illuminate Financial Management LLP; 24Haymarket Ltd; CME Ventures LLC	18/07/2017
6.	12	IBO 100%	Undisclosed digital platform operator		NextStage	28/07/2017
7.	9	Minority stake	Curve 1 Ltd	GB	Connect Ventures LLP; SpeedInvest GmbH; Samos Investments Advisory Ltd; Breega Capital Sarl; Oxford Capital Partners LLP	12/07/2017
8.	7	Minority stake	Applitoools Ltd	IL	Bessemer Venture Partners LLC; Sierra Ventures Management LLC; Magma Venture Partners; iAngels Crowd Ltd	12/07/2017
9.	7	Minority stake	Reach Robotics Ltd	GB	iGlobe Partners Inc.; NCsoft Corporation; Qualcomm Ventures; Korea Investment Partners Co., Ltd; London Venture Partners LLP; Passion Capital Investments LLP; Hardware Club; Kin Yat (HK) Holdings Ltd	17/07/2017
10.	6	Minority stake	Qloo Inc.	US	AXA Strategic Ventures SASU	12/07/2017
11.	2	Minority stake	Entershops Ltd	GB	Playfair Capital LLP; Frontline Ventures (GP) Ltd; SME Wholesale Finance (London) Ltd; Capital Enterprise Ltd; Future Planet Capital (UK) Ltd	17/07/2017



Outbound French private equity target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	10	11	7
Publishing, printing	2	0	2
Post and telecommunications	0	0	1
Chemicals, rubber, plastics	1	0	1
Hotels & restaurants	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	1	1	0
Wholesale & retail trade	0	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	1	2	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	2	0

Outbound French private equity target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Chemicals, rubber, plastics	0	0	270
Post and telecommunications	0	0	112
Other services	480	792	62
Publishing, printing	1	0	37
Transport	0	0	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Education, health	0	25	0
Wholesale & retail trade	0	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	2,973	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	27	0



Top outbound French private equity target countries by volume

Target country	Jul-16	Jun-17	Jul-17
UK	2	0	6
US	1	7	2
Spain	3	2	1
Israel	0	2	1

Top outbound French private equity target countries by value

Target country	Jul-16 (mil EUR)	Jun-16 (mil EUR)	Jul-17 (mil EUR)
Spain	3	43	270
UK	38	0	166
US	432	3,694	26
Israel	0	47	7



Domestic M&A boosted by three deals each worth EUR 2bn or more

There were 102 domestic M&A deals with a known combined EUR 14,843 million in July, compared to 85 deals totalling EUR 2,515 million in June.

Volume advanced by a modest 20 per cent month-on-month but was down marginally year-on-year from 106 completed deals in July 2016. Meanwhile, value was six times higher over the four weeks and reached the highest recorded since July 2008 (EUR 48,662 million) on the back of three deals each worth EUR 2,000 million or more in July.

The month's largest deal featured Semyrhamis increasing its majority stake in Christian Dior to 94 per cent for EUR 8,905 million as the Arnault family seeks to simplify its corporate structure between Group Arnault, the French luxury goods company and LVMH. Havas accounted for the second-largest acquisition of the four weeks after Vivendi bought Bolloré's 59 per cent stake in the French advertising group for roughly EUR 2,298 million. This was followed by Areva, which raised EUR 2,000 million via a capital increase.

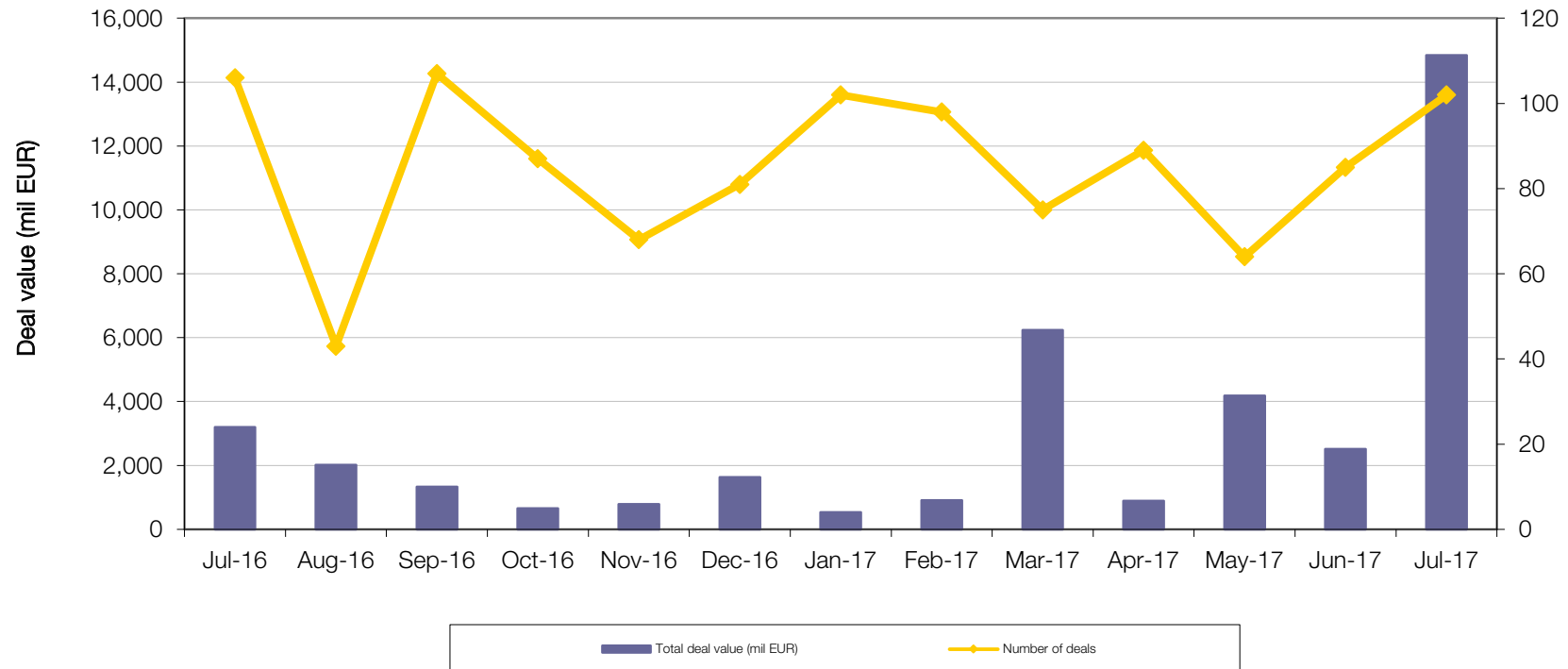
Kerneos was involved in the only other acquisition worth more than EUR 500 million after Imerys bought the high-tech calcium aluminate concrete manufacturer for EUR 880 million. Other acquirors that featured in the top 20 ranged from Groupe Marc de Lacharriere and EDF Energies Nouvelles to Capital Fund Management and Syquant Capita.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	102	14,843
Jun-17	85	2,515
May-17	64	4,179
Apr-17	89	893
Mar-17	75	6,237
Feb-17	98	912
Jan-17	102	535
Dec-16	81	1,632
Nov-16	68	788
Oct-16	87	653
Sep-16	107	1,330
Aug-16	43	2,018
Jul-16	106	3,194



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.	8,905	Acquisition 74% to 94% acting in concert	Christian Dior SE	FR	Semyrhamis SA	FR	04/07/2017
2.	2,298	Acquisition 59%	Havas SA	FR	Vivendi SA	FR	03/07/2017
3.	2,000	Capital increase acquired 54%, to hold 92%	Areva SA	FR	Government of France	FR	12/07/2017
4.	880	Acquisition 100%	Kerneos SA	FR	Imerys SA	FR	18/07/2017
5.	207	Acquisition 94% to 100%	F Marc De Lacharriere SA	FR	Groupe Marc de Lacharriere SA	FR	17/07/2017
6.	130	Capital Increase 6%	Direct Energie SA	FR	Luxempart SA; Institutional Investors; AMS Industries SAS; Impala SAS; Crescendix SASU	LU; FR; FR; FR	12/07/2017
7.	82	Acquisition 62% to 88%	Futuren SA	FR	EDF Energies Nouvelles SA	FR	19/07/2017
8.	55	Acquisition 55% to 76%	PCAS SA	FR	Novacap SAS	FR	21/07/2017
9.	26	Minority stake 1%	Elis SA	FR	Syquant Capital SAS	FR	19/07/2017
10.	26	Minority stake 1%	Groupe Eurotunnel SE	FR	Exane Asset Management SAS	FR	20/07/2017
11.	24	Acquisition majority stake	Cannes Balneaire SA	FR	Newco	FR	27/07/2017
12.	20	Minority stake	Emera SAS	FR	CM-CIC Investissement SASU	FR	05/07/2017
13.	18	Capital Increase 25%	Cellnovo Group SA	FR	Air Liquide SA; Edmond de Rothschild Investment Partners SA; Undisclosed investors; Forbion Capital Partners Management Holding BV	FR; FR; NL	07/07/2017
14.	14	Minority stake	Payfit SAS	FR	Accel Management Company LLC; Mr Xavier Niel; Otium Capital Sarl	US; FR; FR	06/07/2017
15.	13	Minority stake	Groupe ECA SA	FR	Inocap SA	FR	10/07/2017
16.	12	Acquisition 84% to 96% acting in concert	DL Software SA	FR	DL Invest SASU	FR	11/07/2017
17.	12	Minority stake	Accor SA	FR	Capital Fund Management SA	FR	10/07/2017
18.	10	Minority stake	Olinda SAS	FR	Alven Capital SA; Valar Ventures Management LLC	FR; US	03/07/2017
19.	8	Minority stake	Agricool SAS	FR	Mr Henri Seydoux; Mr Thibaud Elziere; Mr Jacques-Antoine Granjon; Daphni SAS	FR; FR; FR	11/07/2017
20.	7	Minority stake	Avanis SAS	FR	Partech International Partners SAS; Investors; Entrepreneur Venture Gestion SA; Financiere de la Gommerie SARL; Sonorfi Family Office; 123 Investment Managers SA	FR; FR; FR; FR; FR	24/07/2017



Domestic French target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	46	32	46
Machinery, equipment, furniture, recycling	21	8	18
Wholesale & retail trade	11	9	8
Construction	2	2	8
Publishing, printing	10	14	6
Gas, water, electricity	1	2	3
Transport	1	0	3
Primary sector	1	0	2
Banks	0	0	2
Food, beverages, tobacco	2	2	2
Textiles, wearing apparel, leather	4	1	1
Hotels & restaurants	3	2	1
Insurance companies	0	3	1
Chemicals, rubber, plastics	2	3	1
Education, health	1	3	0
Public administration and defence	0	0	0
Metals & metal products	1	2	0
Wood, cork, paper	0	2	0
Post and telecommunications	0	0	0

Domestic French target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Textiles, wearing apparel, leather	154	0	8,905
Other services	1,003	1,183	2,702
Construction	300	715	2,002
Chemicals, rubber, plastics	300	12	880
Gas, water, electricity	3	200	212
Machinery, equipment, furniture, recycling	783	37	59
Transport	0	0	26
Wholesale & retail trade	22	24	14
Publishing, printing	116	192	13
Hotels & restaurants	506	0	12
Banks	0	0	10
Primary sector	0	0	8
Food, beverages, tobacco	0	0	0
Public administration and defence	0	0	0
Education, health	0	150	0
Insurance companies	0	2	0
Metals & metal products	7	0	0
Post and telecommunications	0	0	0
Wood, cork, paper	0	0	0



Lack of high-value PE and VC investment suppressed overall domestic value

French domestic PE and VC investment continued to fluctuate in July as volume rose by a fifth month-on-month to the highest since March while value slipped for the second consecutive period after falling back by a third over the four weeks to a new 12-month low.

In all, there were 36 completed domestic PE and VC deals worth a combined EUR 127 million, compared to 30 deals valued at EUR 189 million in June. In a year-on-year comparison, volume was down 39 per cent (59 deals) while value fell back at a faster rate of 92 per cent (EUR 1,690 million).

A lack of PE and VC investment worth more than EUR 100 million suppressed overall domestic value in July as the month's largest PE and VC-backed deal only topped EUR 20 million; it featured nursing home operating receiving funding from CM-CIC Investissement.

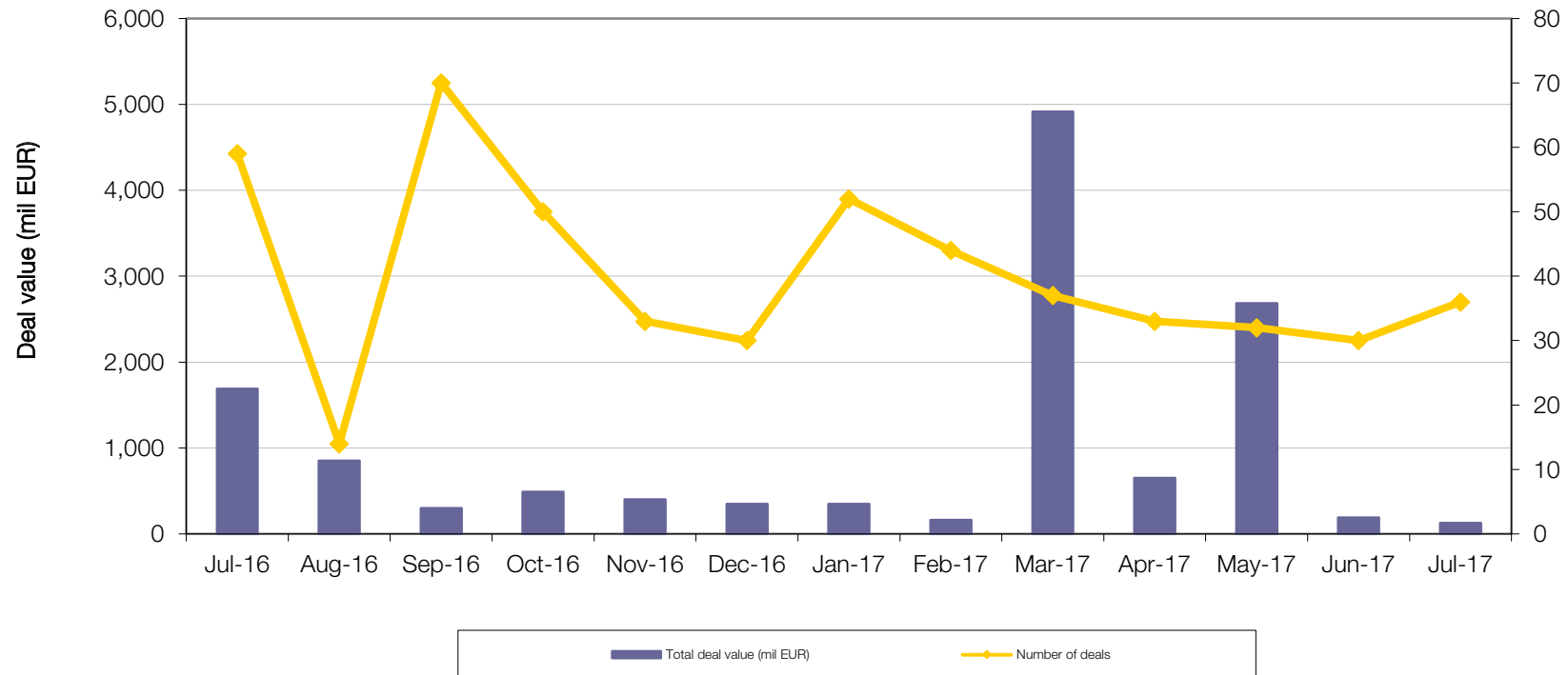
While Alven Capital, BPI Groupe and Breega Capital each featured twice in the top 20, Daphni, Kima Ventures and Partech International backed four deals apiece, including one investment in which they all participated, namely a series A financing round worth EUR 6 million by Foxintelligence.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	36	127
Jun-17	30	189
May-17	32	2,685
Apr-17	33	651
Mar-17	37	4,914
Feb-17	44	162
Jan-17	52	350
Dec-16	30	349
Nov-16	33	400
Oct-16	50	488
Sep-16	70	299
Aug-16	14	853
Jul-16	59	1,690



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.	20	Minority stake	Emera SAS	FR	CM-CIC Investissement SASU	05/07/2017
2.	14	Minority stake	Payfit SAS	FR	Accel Management Company LLC; Otium Capital Sarl	06/07/2017
3.	10	Minority stake	Olinda SAS	FR	Alven Capital SA; Valar Ventures Management LLC	03/07/2017
4.	8	Minority stake	Agricool SAS	FR	Daphni SAS	11/07/2017
5.	7	Minority stake	Avanis SAS	FR	Partech International Partners SAS; Entrepreneur Venture Gestion SA; Sonorfi Family Office; 123 Investment Managers SA	24/07/2017
6.	6	Minority stake	Cubyn SAS	FR	Partech International Partners SAS; 360 Capital Management SA; DN Capital Ltd	20/07/2017
7.	6	Minority stake	Foxintelligence SAS	FR	Partech International Partners SAS; Iron Capital Partners LP; Kima Ventures SAS; eFounders SA; Global Founders Capital Management GmbH; Daphni SAS	07/07/2017
8.	5	Minority stake	Canal Toys SA	FR	BPI Groupe SA	25/07/2017
9.	5	Minority stake	Le Pape SAS	FR	Tikehau Capital Partners SAS	18/07/2017
10.	5	Minority stake	Padoa SAS	FR	Kamet Ventures	06/07/2017
11.	5	Minority stake	CAILabs SAS	FR	Safran Corporate Ventures SASU	10/07/2017
12.	5	Minority stake	Side	FR	Connect Ventures LLP; The Family SASU; Fly Ventures Management GmbH; Aglae Ventures SAS	07/07/2017
13.	5	Minority stake	Sensome SAS	FR	IDInvest Partners; Kurma Partners SA	10/07/2017
14.	4	Minority stake	Yoopies SAS	FR	XAnge Capital SA; Runa Capital	05/07/2017
15.	3	Minority stake	Gymlib SAS	FR	Fa Diese 2 SAS; Kima Ventures SAS; Alyan Group SARL; Breega Capital Sarl	04/07/2017
16.	3	Minority stake	Shine	FR	Kima Ventures SAS; Daphni SAS	11/07/2017
17.	3	Minority stake	Pandascor SAS	FR	Alven Capital SA; Global Founders Capital Management GmbH	06/07/2017
18.	3	Minority stake	Hostnfly SAS	FR	Partech International Partners SAS; Kima Ventures SAS; Kerala Ventures	10/07/2017
19.	2	Minority stake	Reminiz	FR	Breega Capital Sarl; Daphni SAS	18/07/2017
20.	2	Minority stake	Ad Scientiam SAS	FR	BPI Groupe SA	13/07/2017



Domestic French private equity target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	26	10	18
Machinery, equipment, furniture, recycling	15	4	6
Publishing, printing	5	6	4
Wholesale & retail trade	3	3	3
Construction	2	0	2
Primary sector	0	0	2
Banks	0	0	1
Transport	0	0	0
Post and telecommunications	0	0	0
Education, health	1	1	0
Public administration and defence	0	0	0
Insurance companies	0	1	0
Wood, cork, paper	0	1	0
Metals & metal products	0	1	0
Chemicals, rubber, plastics	1	2	0
Gas, water, electricity	1	0	0
Hotels & restaurants	3	1	0
Food, beverages, tobacco	0	0	0
Textiles, wearing apparel, leather	2	0	0

Domestic French private equity target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Other services	295	138	74
Machinery, equipment, furniture, recycling	109	10	15
Wholesale & retail trade	9	0	14
Banks	0	0	10
Primary sector	0	0	8
Publishing, printing	14	29	7
Transport	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Hotels & restaurants	506	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	154	0	0
Food, beverages, tobacco	0	0	0
Chemicals, rubber, plastics	300	12	0
Construction	300	0	0
Gas, water, electricity	3	0	0
Metals & metal products	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is completed within the time period.

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

The date range is 01/07/2017 - 31/07/2017 inclusive