



BUREAU VAN DIJK

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France M&A Review March 2018

The following report details completed mergers and acquisitions activity in France in March 2018 using data from the Zephyr database.

It focuses on global deals activity by target company

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

Inbound M&A activity down in March

The volume and value of inbound French mergers and acquisitions (M&A) deals declined month-on-month in March. There were a total of 129 inbound deals worth a combined EUR 6,221 million completed during the month under review. In terms of volume, this represented a 46 per cent drop on February's 240 deals, while value slipped 55 per cent from EUR 13,702 million over the same timeframe.

It was a similar story in a year-on-year comparison as both volume and value declined, albeit at a slower rate; in March 2017 there were 173 deals worth a combined EUR 12,264 million. The decline in value can be attributed to a dearth of high value dealmaking as only one deal broke the EUR 1,000 million-barrier. This took the form of a EUR 1,185 million takeover of Schneider Electric's software business by AVEVA Group. This deal accounted for 19 per cent of total value in the month under review. The month's second-largest deal saw Vivendi sell a 12 per cent stake in Ubisoft to undisclosed institutional investors for EUR 883 million.

Inbound French deals by volume and value

| Completed date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| Mar-18 | 129 | 6,221 |
| Feb-18 | 240 | 13,702 |
| Jan-18 | 164 | 2,827 |
| Dec-17 | 125 | 3,137 |
| Nov-17 | 161 | 6,455 |
| Oct-17 | 190 | 5,336 |
| Sep-17 | 155 | 3,563 |
| Aug-17 | 147 | 5,066 |
| Jul-17 | 116 | 2,986 |
| Jun-17 | 108 | 2,168 |
| May-17 | 115 | 7,025 |
| Apr-17 | 121 | 8,111 |
| Mar-17 | 173 | 12,264 |



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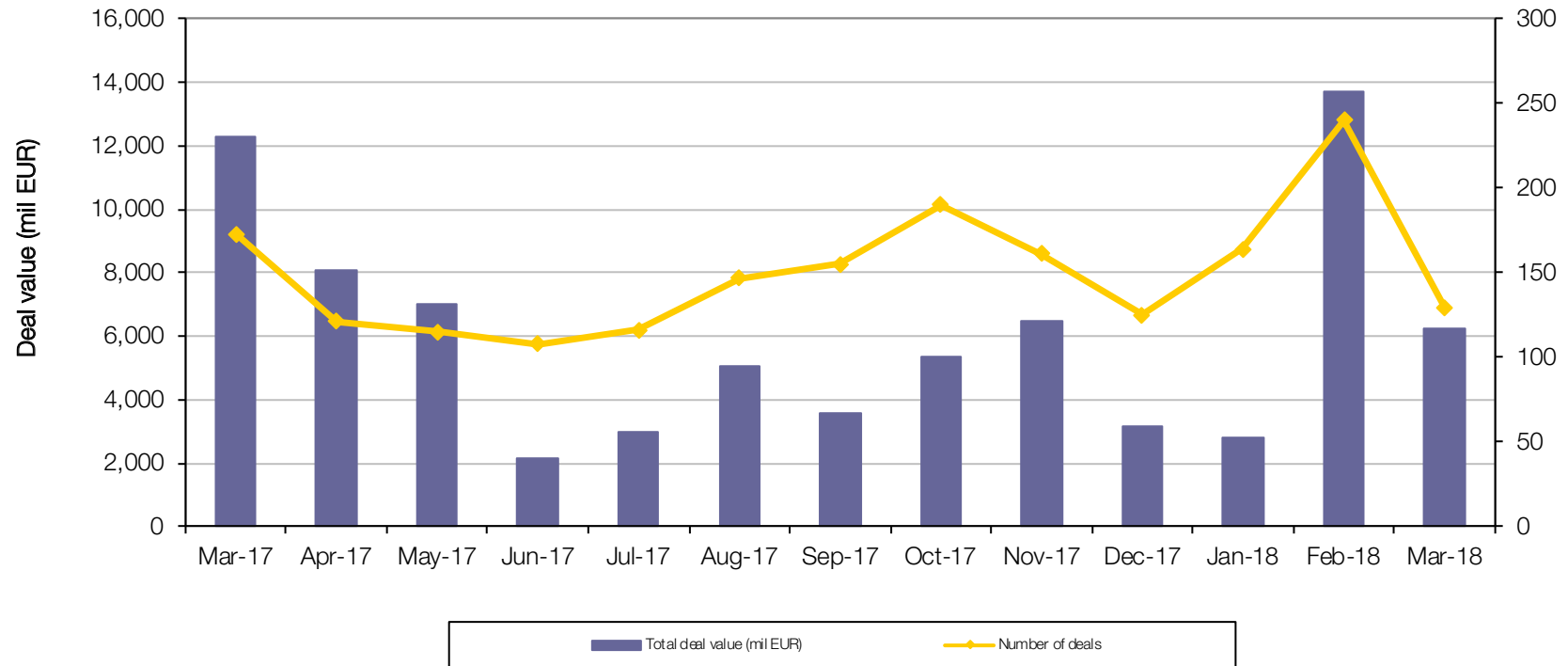
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Combining deal and company data

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. | 1,185 | Acquisition 100% | Schneider Electric SE's software business | FR | AVEVA Group plc | GB | 01/03/2018 |
| 2. | 883 | Minority stake 12% | Ubisoft Entertainment SA | FR | Institutional Investors | | 21/03/2018 |
| 3. | 619 | Minority stake 8% | Ubisoft Entertainment SA | FR | Ontario Teachers' Pension Plan Board; Tencent Holdings Ltd | CA; KY | 21/03/2018 |
| 4. | 552 | Minority stake 4% | Accor SA | FR | Institutional investors | | 06/03/2018 |
| 5. | 550 | Acquisition 100% | Ullink SASU | FR | Itiviti AB | SE | 14/03/2018 |
| 6. | 507 | Minority stake 5% | Veolia Environnement SA | FR | Undisclosed investors | | 13/03/2018 |
| 7. | 346 | Minority stake | JJA SAS | FR | TowerBrook Structured Opportunities Fund | CA | 01/03/2018 |
| 8. | 200 | Minority stake 3% | Ubisoft Entertainment SA | FR | Guillemot Brothers SE | GB | 21/03/2018 |
| 9. | 134 | Minority stake | Total SA | FR | Bridgewater Associates LP | US | 23/03/2018 |
| 10. | 124 | Minority stake | Total SA | FR | Bridgewater Associates LP | US | 02/03/2018 |
| 11. | 74 | Minority stake | Total SA | FR | Investors | | 13/03/2018 |
| 12. | 53 | Acquisition 100% | Bisquit Dubouche et Cie SASU | FR | Davide Campari-Milano SpA | IT | 31/03/2018 |
| 13. | 51 | Minority stake | Air Liquide SA | FR | Bridgewater Associates LP | US | 23/03/2018 |
| 14. | 48 | Capital Increase 5% | DBV Technologies SA | FR | | | 23/03/2018 |
| 15. | 48 | Minority stake | Danone SA | FR | Bridgewater Associates LP | US | 23/03/2018 |
| 16. | 44 | Minority stake | Danone SA | FR | Bridgewater Associates LP | US | 02/03/2018 |
| 17. | 44 | Minority stake | Air Liquide SA | FR | Bridgewater Associates LP | US | 02/03/2018 |
| 18. | 41 | Minority stake | Societe Generale SA | FR | Bridgewater Associates LP | US | 02/03/2018 |
| 19. | 39 | Minority stake | Societe Generale SA | FR | Bridgewater Associates LP | US | 23/03/2018 |
| 20. | 37 | Minority stake 7% | Albioma SA | FR | Institutional investors | | 15/03/2018 |

Inbound French target sectors by volume

| Target sector | Mar-17 | Feb-18 | Mar-18 |
|--|--------|--------|--------|
| Other services | 41 | 45 | 39 |
| Metals & metal products | 25 | 27 | 23 |
| Machinery, equipment, furniture, recycling | 32 | 43 | 14 |
| Wholesale & retail trade | 16 | 15 | 9 |
| Publishing, printing | 5 | 5 | 8 |
| Chemicals, rubber, plastics | 27 | 22 | 8 |
| Banks | 2 | 12 | 6 |
| Food, beverages, tobacco | 1 | 8 | 5 |
| Transport | 13 | 16 | 4 |
| Primary sector | 3 | 5 | 4 |
| Gas, water, electricity | 1 | 7 | 3 |
| Wood, cork, paper | 0 | 5 | 2 |
| Construction | 2 | 8 | 1 |
| Textiles, wearing apparel, leather | 0 | 0 | 1 |
| Hotels & restaurants | 2 | 1 | 1 |
| Education, health | 0 | 0 | 0 |
| Public administration and defence | 0 | 0 | 0 |
| Post and telecommunications | 0 | 16 | 0 |
| Insurance companies | 3 | 4 | 0 |

Inbound French target sectors by value

| Target sector | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|--|---------------------|---------------------|---------------------|
| Other services | 989 | 1,300 | 1,943 |
| Publishing, printing | 201 | 23 | 1,712 |
| Hotels & restaurants | 121 | 13 | 552 |
| Gas, water, electricity | 4,018 | 266 | 549 |
| Primary sector | 276 | 1,059 | 367 |
| Transport | 67 | 4,829 | 364 |
| Chemicals, rubber, plastics | 925 | 1,531 | 196 |
| Food, beverages, tobacco | 25 | 464 | 174 |
| Banks | 4,117 | 1,134 | 125 |
| Machinery, equipment, furniture, recycling | 612 | 1,250 | 104 |
| Metals & metal products | 70 | 182 | 55 |
| Wholesale & retail trade | 283 | 63 | 49 |
| Construction | 451 | 491 | 14 |
| Textiles, wearing apparel, leather | 0 | 0 | 13 |
| Wood, cork, paper | 0 | 38 | 4 |
| Education, health | 0 | 0 | 0 |
| Public administration and defence | 0 | 0 | 0 |
| Post and telecommunications | 0 | 566 | 0 |
| Insurance companies | 109 | 493 | 0 |

Top inbound French acquiror countries by volume

| Acquiror country | Mar-17 | Feb-18 | Mar-18 |
|------------------|--------|--------|--------|
| UK | 23 | 49 | 37 |
| US | 51 | 70 | 32 |
| Canada | 0 | 1 | 3 |
| Switzerland | 1 | 3 | 3 |
| Sweden | 1 | 0 | 2 |
| Italy | 0 | 0 | 2 |
| Cayman Islands | 0 | 0 | 1 |
| Bermuda | 0 | 0 | 1 |
| Norway | 2 | 1 | 1 |
| Spain | 1 | 1 | 1 |
| Israel | 0 | 0 | 1 |
| Germany | 2 | 0 | 1 |
| Luxembourg | 1 | 3 | 1 |
| Belgium | 0 | 2 | 1 |

Top inbound French acquiror countries by value

| Acquiror country | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|------------------|---------------------|---------------------|---------------------|
| UK | 197 | 5,170 | 1,549 |
| Canada | 0 | 0 | 982 |
| US | 5,564 | 5,498 | 735 |
| Cayman Islands | 0 | 0 | 619 |
| Sweden | 5 | 0 | 550 |
| Italy | 0 | 0 | 53 |
| Luxembourg | 3 | 17 | 20 |
| Israel | 0 | 0 | 18 |
| Switzerland | 0 | 148 | 13 |

Inbound PE and VC volume and value up marginally in March

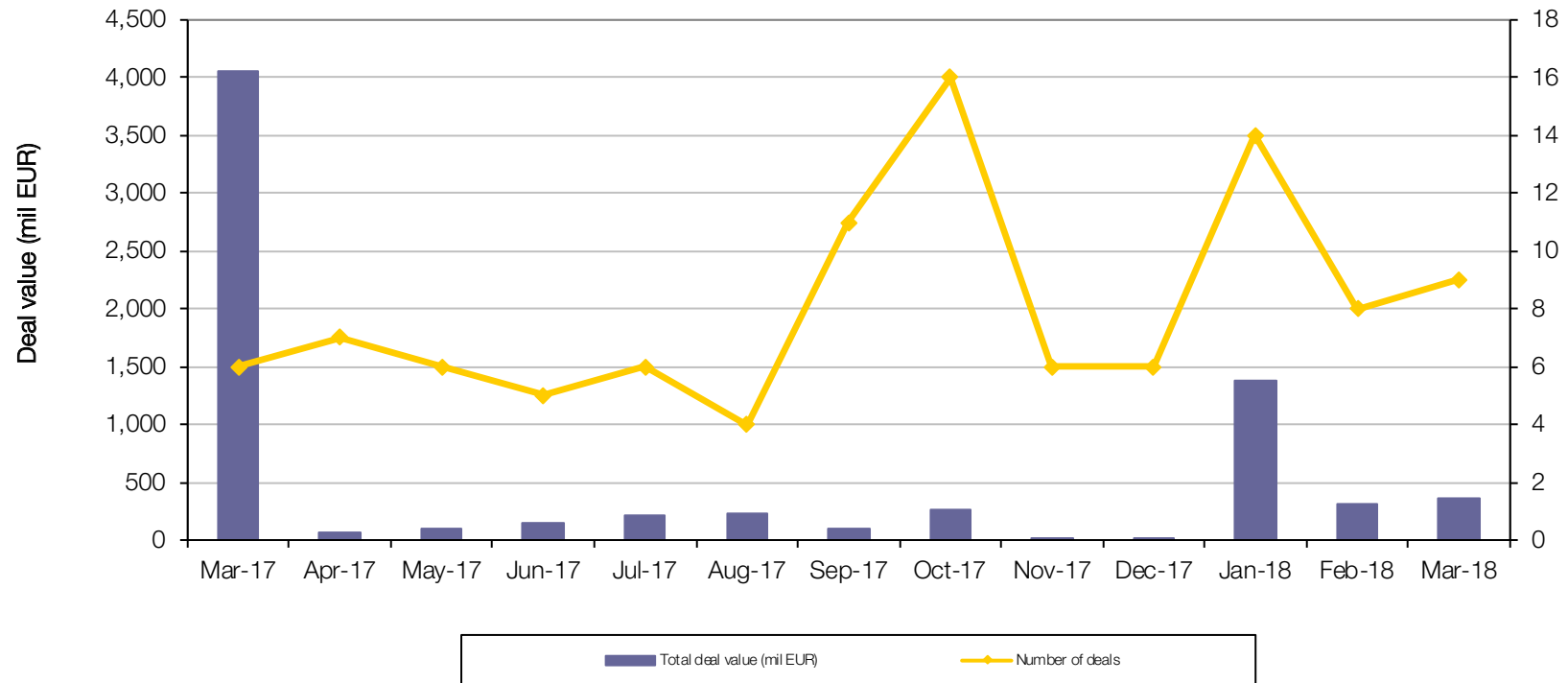
In contrast to the M&A figures, the volume and value of inbound PE and VC dealmaking increased in March. There were nine completed deals worth an aggregate EUR 355 million that closed during the month, compared to the EUR 309 million injected across eight deals in February. Although volume was also up year-on-year (March 2017: six deals), value plummeted from EUR 4,052 million over the same timeframe. However, it is worth noting that EUR 4,050 million of that amount was attributable to a single deal as Cerberus Capital Management picked up GE Money Bank, as well as the bank's French Overseas Territories operations, from General Electric.

March 2018's largest deal was worth EUR 346 million and took the form of an investment in home furnishing and goods international transportation services provider JJA by TowerBrook Capital Partners. This was the most valuable deal by some distance – second place saw recruitment software developer Tim Talent secure a EUR 5 million Series A injection from Balderton Capital and SAPIO

Inbound French private equity deals by volume and value

| Completed date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| Mar-18 | 9 | 355 |
| Feb-18 | 8 | 309 |
| Jan-18 | 14 | 1,385 |
| Dec-17 | 6 | 10 |
| Nov-17 | 6 | 4 |
| Oct-17 | 16 | 271 |
| Sep-17 | 11 | 102 |
| Aug-17 | 4 | 232 |
| Jul-17 | 6 | 216 |
| Jun-17 | 5 | 157 |
| May-17 | 6 | 107 |
| Apr-17 | 7 | 67 |
| Mar-17 | 6 | 4,052 |

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. | 346 | Minority stake | JJA SAS | FR | TowerBrook Capital Partners (UK) LLP | 01/03/2018 |
| 2. | 5 | Minority stake | Tim Talent SAS | FR | Balderton Capital (UK) LLP | 27/03/2018 |
| 3. | 2 | Minority stake | Ketrium | FR | Investors | 15/03/2018 |
| 4. | 1 | Minority stake | International Consultancy Coverage Investment SAS | FR | Investors | 27/03/2018 |
| 5. | 1 | Minority stake | Advenworks SAS | FR | Investors | 08/03/2018 |
| 6. | 1 | Minority stake | RogerVoice SAS | FR | Investors | 26/03/2018 |
| 7. | 0 | Minority stake | Arthur Dupuy SAS | FR | Investors | 19/03/2018 |
| 8. | n.a. | IBO 100% | ArjoWiggins Security SAS | FR | PARTER Capital Group AG | 31/03/2018 |
| 9. | n.a. | Minority stake 33% | Echosens SA | FR | Astorg Partners SAS | 09/03/2018 |

Inbound French private equity target sectors by volume

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

Inbound French private equity target sectors by value

| Target sector | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|--|---------------------|---------------------|---------------------|
| Transport | 0 | 0 | 346 |
| Other services | 1 | 305 | 8 |
| Publishing, printing | 2 | 1 | 1 |
| Post and telecommunications | 0 | 0 | 0 |
| Wholesale & retail trade | 0 | 0 | 0 |
| Hotels & restaurants | 0 | 0 | 0 |
| Insurance companies | 0 | 0 | 0 |
| Banks | 4,050 | 0 | 0 |
| Education, health | 0 | 0 | 0 |
| Textiles, wearing apparel, leather | 0 | 0 | 0 |
| Wood, cork, paper | 0 | 0 | 0 |
| Food, beverages, tobacco | 0 | 0 | 0 |
| 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 | 3 | 0 |

Top inbound French private equity acquiror countries by volume

| Acquiror country | Mar-17 | Feb-18 | Mar-18 |
|------------------|--------|--------|--------|
| Canada | 0 | 0 | 1 |
| UK | 1 | 0 | 1 |
| US | 1 | 1 | 1 |
| Switzerland | 0 | 1 | 1 |

Top inbound French private equity acquiror countries by value

| Acquiror country | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|------------------|---------------------|---------------------|---------------------|
| Canada | 0 | 0 | 346 |
| UK | 0 | 0 | 5 |
| US | 4,050 | 3 | 5 |

Growth of outbound M&A value driven by primary sector and chemicals, rubber and plastics sectors

Two outbound acquisitions each worth more than EUR 5,000 million completed in March to drive the total value of outbound French M&A up to EUR 18,592 million, a peak not recorded since December 2000 when EUR 46,665 million-worth of deals completed over four weeks. This significant growth meant value not only advanced for the second consecutive month but was also eight times higher than that recorded for February 2018 (EUR 2,413 million) and was almost five times the EUR 3,761 million-worth of deals that completed in March 2017.

In comparison, volume rose 24 per cent to 52 outbound M&A deals from 42 in February and, while it was down by a fifth on the 65 deals that completed in March 2017, it was not one of the lowest recorded over the 12 months as it matched November and was ahead of the 47 deals that completed in April.

The total value of outbound dealmaking completed by French acquirors in March was propped up by the EUR 9,347 million acquisition of Bioverativ of the US by Sanofi and that of Maersk Olie og Gas by Total for USD 6,003 million. These two deals alone accounted for 83 per cent of the month's overall value and made the US and Denmark the largest outbound target countries by value, with EUR 9,458 million and EUR 6,003 million, respectively.

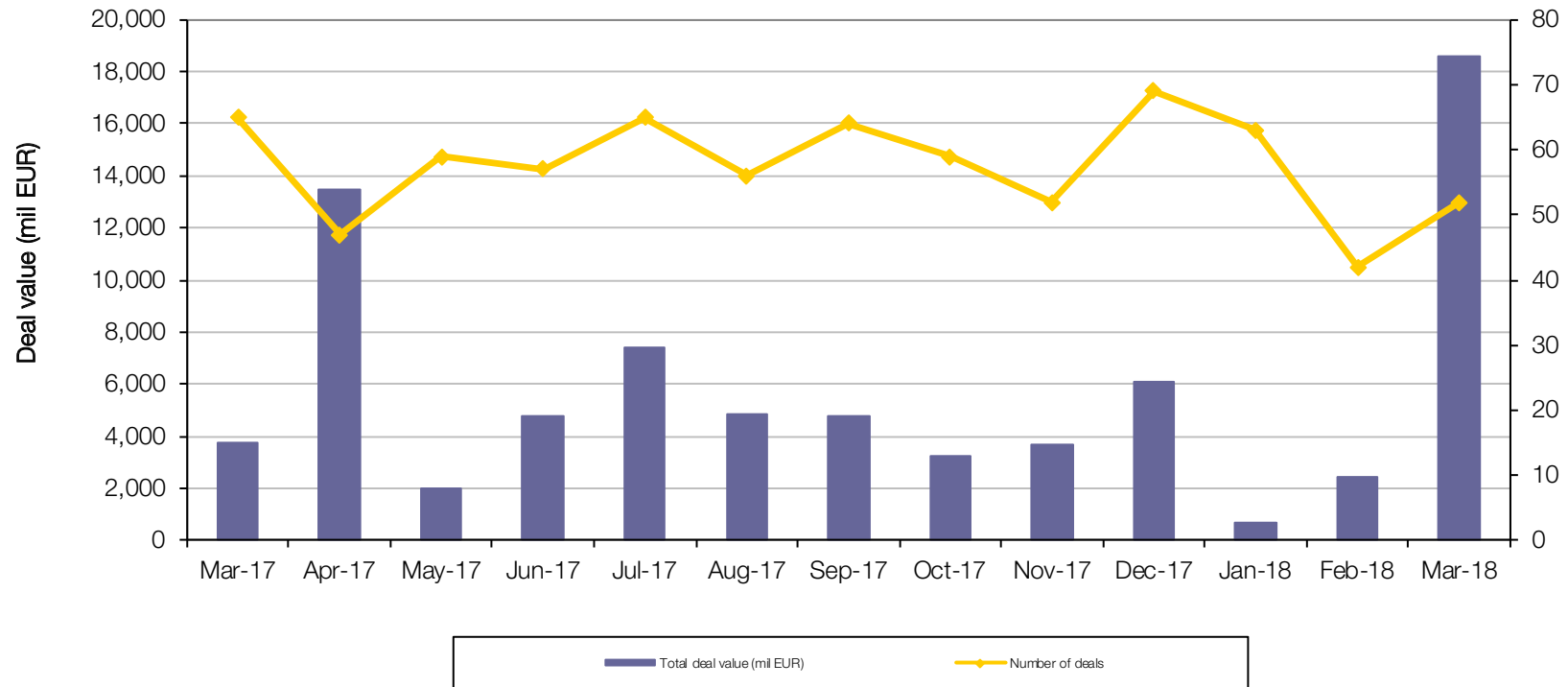
Sanofi's acquisition of Bioverativ made the chemicals, rubber and plastics sector the main outbound target industry by value, but it was closely followed by the primary sector as French acquirors completed four investments - each worth more than EUR 200 million - in companies involved in oil and gas production and extraction and the provision of offshore services. Total accounted for three of these cross-border deals, namely the takeover of Maersk Olie og Gas for EUR 6,003 million, and the purchase of a 20 per cent stake and a 5 per cent interest in Abu Dhabi National Oil's Umm Shaif and Nasr concession and the Lower Zakum permit for EUR 930 million and EUR 244 million, respectively.

Elf Aquitaine took full control of Marathon Oil Libya for EUR 369 million in deal that represents the only other outbound deal completed by a French acquiror in Libya, after BNP Paribas bought a minority stake in Sahara Bank in 2007.

Outbound French deals by volume and value

| Completed date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| Mar-18 | 52 | 18,592 |
| Feb-18 | 42 | 2,413 |
| Jan-18 | 63 | 692 |
| Dec-17 | 69 | 6,083 |
| Nov-17 | 52 | 3,652 |
| Oct-17 | 59 | 3,220 |
| Sep-17 | 64 | 4,770 |
| Aug-17 | 56 | 4,876 |
| Jul-17 | 65 | 7,381 |
| Jun-17 | 57 | 4,810 |
| May-17 | 59 | 1,976 |
| Apr-17 | 47 | 13,473 |
| Mar-17 | 65 | 3,761 |

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. | 9,347 | Acquisition 100% | Bioverativ Inc. | US | Sanofi SA | FR | 08/03/2018 |
| 2. | 6,003 | Acquisition 100% | Maersk Olie og Gas A/S | DK | Total SA | FR | 08/03/2018 |
| 3. | 930 | Minority stake 20% | Abu Dhabi National Oil Company's Umm Shaif and Nasr concession | | Total SA | FR | 18/03/2018 |
| 4. | 683 | Minority stake 4% | Abertis Infraestructuras SA | ES | Societe Generale SA | FR | 27/03/2018 |
| 5. | 382 | Minority stake 3% | Deutsche Lufthansa AG | DE | Amundi SA | FR | 23/03/2018 |
| 6. | 369 | Acquisition 100% | Marathon Oil Libya Ltd | LY | Elf Aquitaine SAS | FR | 01/03/2018 |
| 7. | 244 | Minority stake 5% | Abu Dhabi National Oil Company's Lower Zakum concession | | Total SA | FR | 18/03/2018 |
| 8. | 194 | Minority stake 1% | Abertis Infraestructuras SA | ES | Syquant Capital SAS | FR | 15/03/2018 |
| 9. | 102 | Minority stake | TCR2 Therapeutics Inc. | US | MPM Capital LP; Redmile Group LLC; Cathay Capital Private Equity SAS; F2 Ventures LLC; Mirae Asset Financial Group; Leerink Partners LLC; Syno Capital LLC; Creative Ventures; ArrowMark Colorado Holdings LLC; Alexandria Venture Investments LLC; Hillhouse Capital Management Ltd; Lucion Venture Capital Group Co., Ltd; Haitong International Securities Group Ltd; 6 Dimensions Capital; Sirona Capital Holdings Pty Ltd | US; US; FR; US; KR; US; US; US; US; US; HK; CN; BM; CN; AU | 21/03/2018 |
| 10. | 99 | Capital Increase 29% | Arix Bioscience plc | GB | UCB SA; Existing shareholders; Directors; New shareholders; Takeda Ventures Inc.; Ipsen Pharma SAS; Fosun Industrial Holdings Ltd; LF Woodford Equity Income Fund | BE; GB; US; FR; HK; GB | 20/03/2018 |

Top outbound French deals by volume and value (Cont'd)

| | Deal value (mil EUR) | Deal type | Target | Target country | Acquiror | Acquiror country | Completion date |
|-----|----------------------|-------------------------|--|----------------|--|--------------------------------|-----------------|
| 11. | 73 | Minority stake 3% to 5% | Gemalto NV | NL | DNCA Finance SA | FR | 29/03/2018 |
| 12. | 45 | Minority stake | Made.com Design Ltd | GB | Partech Partners SAS; Undisclosed investor; Level Equity Management LLC; Eight Roads Capital Advisors (UK) Ltd | FR; US; GB | 18/03/2018 |
| 13. | 22 | Minority stake 35% | Societe Tunisienne d'Assurance et de Reassurance | TN | Groupama Holding SA | FR | 30/03/2018 |
| 14. | 19 | Minority stake | Mojio Inc. | CA | Iris Capital Management SAS; TELUS Ventures; Kensington Capital Partners Ltd; Relay Ventures Canada Inc.; Deutsche Telekom Capital Partners Management GmbH; The Alexa Fund; BDC IT Venture Fund; innogy Ventures GmbH; Trend Forward Capital Management LLC | FR; CA; CA; CA; DE; CA; DE; US | 08/03/2018 |
| 15. | 17 | Minority stake | Koninklijke KPN NV | NL | BNP Paribas SA | FR | 09/03/2018 |
| 16. | 11 | Minority stake to 2% | alstria office REIT-AG | DE | BNP Paribas SA | FR | 01/03/2018 |
| 17. | 10 | Minority stake | Midaxo Oy | FI | Suomen Teollisuussijoitus Oy; IDInvest Partners; COE Investments AB | FI; FR; SE | 29/03/2018 |
| 18. | 9 | Minority stake | BestMile SA | CH | Partech Partners SAS; Aeroports de Paris SA; Serena Capital SAS; AV Capital Management LLC; Road Ventures SA; MobilityFund Management GmbH | FR; FR; FR; US; CH; DE | 22/03/2018 |
| 19. | 7 | Minority stake | Scalefast Inc. | US | Benhamou Global Ventures LLC; CM-CIC Investissement SASU; B&Y Venture Partners; Adara Ventures Partners II Sarl; Deltalpha Capital SA | US; FR; LB; LU; CH | 01/03/2018 |
| 20. | 6 | Minority stake | Poka Inc. | CA | La Caisse de depot et placement du Quebec; Leclerc family; iNovia Capital Inc.; Robert Bosch Venture Capital GmbH; Uncork Capital Inc. | CA; FR; CA; DE; US | 09/03/2018 |

Outbound French target sectors by volume

| Target sector | Mar-17 | Feb-18 | Mar-18 |
|--|--------|--------|--------|
| Other services | 33 | 14 | 22 |
| Primary sector | 0 | 1 | 5 |
| Publishing, printing | 3 | 3 | 4 |
| Chemicals, rubber, plastics | 5 | 1 | 4 |
| Wholesale & retail trade | 4 | 6 | 3 |
| Machinery, equipment, furniture, recycling | 9 | 7 | 3 |
| Transport | 3 | 1 | 3 |
| Insurance companies | 0 | 0 | 2 |
| Post and telecommunications | 0 | 2 | 1 |
| Construction | 1 | 0 | 1 |
| Textiles, wearing apparel, leather | 1 | 0 | 1 |
| Wood, cork, paper | 0 | 1 | 1 |
| Food, beverages, tobacco | 4 | 4 | 1 |
| Education, health | 0 | 1 | 0 |
| Public administration and defence | 1 | 0 | 0 |
| Hotels & restaurants | 0 | 0 | 0 |
| Gas, water, electricity | 1 | 0 | 0 |
| Banks | 0 | 0 | 0 |
| Metals & metal products | 0 | 2 | 0 |

Outbound French target sectors by value

| Target sector | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|--|---------------------|---------------------|---------------------|
| Chemicals, rubber, plastics | 111 | 181 | 9,347 |
| Primary sector | 0 | 28 | 7,546 |
| Transport | 60 | 221 | 1,260 |
| Other services | 2,090 | 425 | 338 |
| Wholesale & retail trade | 0 | 382 | 45 |
| Insurance companies | 0 | 0 | 22 |
| Post and telecommunications | 0 | 204 | 17 |
| Publishing, printing | 1 | 8 | 15 |
| Machinery, equipment, furniture, recycling | 394 | 979 | 2 |
| Public administration and defence | 0 | 0 | 0 |
| Education, health | 0 | 0 | 0 |
| Banks | 0 | 0 | 0 |
| Wood, cork, paper | 0 | 12 | 0 |
| Textiles, wearing apparel, leather | 94 | 0 | 0 |
| Food, beverages, tobacco | 2 | 158 | 0 |
| Metals & metal products | 0 | 1 | 0 |
| Hotels & restaurants | 0 | 0 | 0 |
| Construction | 850 | 0 | 0 |
| Gas, water, electricity | 160 | 0 | 0 |

Top outbound French target countries by volume

| Target country | Mar-17 | Feb-18 | Mar-18 |
|----------------|--------|--------|--------|
| UK | 8 | 6 | 6 |
| US | 7 | 6 | 6 |
| Spain | 4 | 5 | 6 |
| Germany | 10 | 5 | 5 |
| Netherlands | 5 | 6 | 4 |
| Switzerland | 1 | 2 | 4 |
| Canada | 0 | 1 | 3 |
| Finland | 0 | 1 | 2 |
| Denmark | 2 | 1 | 2 |
| Italy | 2 | 2 | 2 |
| Tunisia | 0 | 0 | 2 |
| Japan | 1 | 0 | 1 |
| Israel | 0 | 1 | 1 |
| China | 0 | 1 | 1 |
| Romania | 0 | 0 | 1 |
| Ethiopia | 0 | 0 | 1 |
| Lithuania | 0 | 0 | 1 |
| Libya | 0 | 0 | 1 |

Top outbound French target countries by value

| Target country | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|----------------|---------------------|---------------------|---------------------|
| US | 28 | 202 | 9,458 |
| Denmark | 22 | 18 | 6,003 |
| Spain | 1,259 | 426 | 880 |
| Germany | 979 | 196 | 393 |
| Libya | 0 | 0 | 369 |
| UK | 983 | 53 | 149 |
| Netherlands | 171 | 931 | 91 |
| Canada | 0 | 181 | 25 |
| Tunisia | 0 | 0 | 24 |
| Finland | 0 | 18 | 13 |
| Switzerland | 83 | 186 | 9 |
| Israel | 0 | 10 | 3 |
| Lithuania | 0 | 0 | 2 |

Prolific outbound PE/VC made North American companies favourite targets in March

The value of completed outbound French PE and VC investment more than halved in March, to just EUR 210 million from EUR 513 million in February, as value was suppressed by a lack of dealmaking worth more than EUR 100 million.

Only one outbound investment topped EUR 100 million over the four months, with the remaining 12 deals valued at under EUR 50 million, contributing to a result that was one of the lowest recorded for the last 12 months (August: EUR 24 million; April: EUR 63 million) and was down from EUR 377 million in March 2017, while volume fell marginally month-on-month to 13 deals but was up from 10 deals year-on-year.

Cathay Capital Private Equity backed the month's largest outbound PE and VC investment by joining a slate of other investors to take part in a series B funding round by US immuno-oncology company TCR2 Therapeutics worth EUR 102 million.

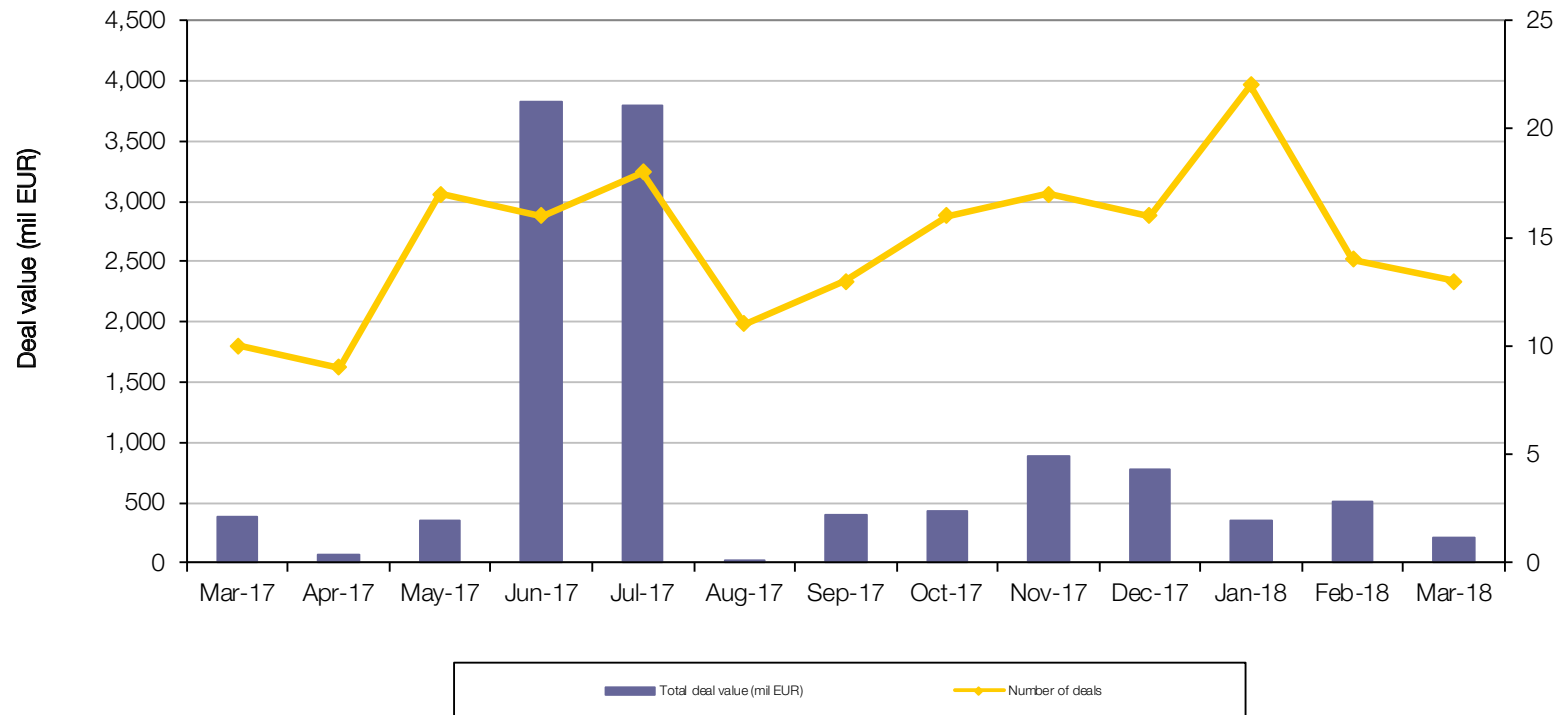
This was one of five outbound deals that targeted North American companies in March (Mojito: EUR 19 million; Scalefast: EUR 7 million; Poka: EUR 6 million; SSB Legal Technologies: EUR 3 million), making the US the main target country by value and Canada third, with a total of EUR 111 million and EUR 25 million, respectively.

However, the UK was the second main target country by value as companies in the country attracted investment totalling EUR 45 million in March, all of which was due to a funding round worth EUR 45 million by Made.com Design and which included participation from Partech Ventures, as well as Level Equity and Eight Roads.

Outbound French private equity deals by volume and value

| Completed date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| Mar-18 | 13 | 210 |
| Feb-18 | 14 | 513 |
| Jan-18 | 22 | 358 |
| Dec-17 | 16 | 773 |
| Nov-17 | 17 | 885 |
| Oct-17 | 16 | 438 |
| Sep-17 | 13 | 400 |
| Aug-17 | 11 | 24 |
| Jul-17 | 18 | 3,788 |
| Jun-17 | 16 | 3,826 |
| May-17 | 17 | 359 |
| Apr-17 | 9 | 63 |
| Mar-17 | 10 | 377 |

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. | 102 | Minority stake | TCR2 Therapeutics Inc. | US | MPM Capital LP; Redmile Group LLC; Cathay Capital Private Equity SAS; F2 Ventures LLC; Mirae Asset Financial Group; Leerink Partners LLC; Syno Capital LLC; Creative Ventures; ArrowMark Colorado Holdings LLC; Alexandria Venture Investments LLC; Hillhouse Capital Management Ltd; Lucion Venture Capital Group Co., Ltd; Haitong International Securities Group Ltd; 6 Dimensions Capital; Sirona Capital Holdings Pty Ltd | 21/03/2018 |
| 2. | 45 | Minority stake | Made.com Design Ltd | GB | Partech Partners SAS; Level Equity Management LLC; Eight Roads Capital Advisors (UK) Ltd | 18/03/2018 |
| 3. | 19 | Minority stake | Mojio Inc. | CA | Iris Capital Management SAS; TELUS Ventures; Kensington Capital Partners Ltd; Relay Ventures Canada Inc.; Deutsche Telekom Capital Partners Management GmbH; Amazon.com Inc.; The Business Development Bank of Canada; innogy Ventures GmbH; Trend Forward Capital Management LLC | 08/03/2018 |
| 4. | 10 | Minority stake | Midaxo Oy | FI | Suomen Teollisuussijoitus Oy; IDInvest Partners; COE Investments AB | 29/03/2018 |
| 5. | 9 | Minority stake | BestMile SA | CH | Partech Partners SAS; Serena Capital SAS; AV Capital Management LLC; Road Ventures SA; MobilityFund Management GmbH | 22/03/2018 |
| 6. | 7 | Minority stake | Scalefast Inc. | US | Benhamou Global Ventures LLC; CM-CIC Investissement SASU; B&Y Venture Partners; Adara Ventures Partners II Sarl; Deltalpha Capital SA | 01/03/2018 |
| 7. | 6 | Minority stake | Poka Inc. | CA | La Caisse de depot et placement du Quebec; iNovia Capital Inc.; Robert Bosch Venture Capital GmbH; Uncork Capital Inc. | 09/03/2018 |
| 8. | 3 | Minority stake | Candex Technologies Ltd | IL | Partech Partners SAS; Tekton Ventures LLC; Big Sur Ventures; Camp One Ventures LLC; Edenred Capital Partners Ltd; NFX Guild; Advisors Fund LLC | 23/03/2018 |
| 9. | 3 | Minority stake | Midaxo Oy | FI | Suomen Teollisuussijoitus Oy; IDInvest Partners; COE Investments AB | 29/03/2018 |
| 10. | 3 | Minority stake | SSB Legal Technologies LLC | US | | 13/03/2018 |
| 11. | 3 | Minority stake | Gestoos | ES | Kibo Ventures SL; OneRagtime SAS | 13/03/2018 |
| 12. | 2 | Minority stake | GOSU.AI | LT | VenTech SA; Runa Capital Management; Aktsionernaya Finansovaya Korporatsiya Sistema PAO | 21/03/2018 |
| 13. | n.a. | Minority stake | Soocare (Shenzhen) Technology Co., Ltd | CN | Cathay Capital Private Equity SAS; Beijing Shunwei Venture Capital Co., Ltd; Beijing Peakvalley Capital Investment Co., Ltd | 06/03/2018 |

Outbound French private equity target sectors by volume

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

Outbound French private equity target sectors by value

| Target sector | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|--|---------------------|---------------------|---------------------|
| Other services | 86 | 286 | 150 |
| Wholesale & retail trade | 0 | 19 | 45 |
| Publishing, printing | 1 | 8 | 15 |
| Transport | 0 | 0 | 0 |
| Hotels & restaurants | 0 | 0 | 0 |
| Education, health | 0 | 0 | 0 |
| Post and telecommunications | 0 | 186 | 0 |
| Banks | 0 | 0 | 0 |
| Textiles, wearing apparel, leather | 0 | 0 | 0 |
| Wood, cork, paper | 0 | 0 | 0 |
| Food, beverages, tobacco | 0 | 0 | 0 |
| Chemicals, rubber, plastics | 0 | 181 | 0 |
| Gas, water, electricity | 0 | 0 | 0 |
| Construction | 0 | 0 | 0 |
| Metals & metal products | 0 | 0 | 0 |
| Machinery, equipment, furniture, recycling | 290 | 18 | 0 |
| Public administration and defence | 0 | 0 | 0 |
| Insurance companies | 0 | 0 | 0 |
| Primary sector | 0 | 0 | 0 |

Top outbound French private equity target countries by volume

| Target country | Mar-17 | Feb-18 | Mar-18 |
|----------------|--------|--------|--------|
| US | 2 | 4 | 3 |
| Canada | 0 | 1 | 2 |
| Finland | 0 | 1 | 2 |
| UK | 2 | 2 | 1 |
| China | 0 | 0 | 1 |
| Switzerland | 0 | 1 | 1 |
| Spain | 1 | 1 | 1 |
| Israel | 0 | 1 | 1 |
| Lithuania | 0 | 0 | 1 |

Top outbound French private equity target countries by value

| Target country | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|----------------|---------------------|---------------------|---------------------|
| US | 27 | 76 | 111 |
| UK | 237 | 3 | 45 |
| Canada | 0 | 181 | 25 |
| Finland | 0 | 18 | 13 |
| Switzerland | 0 | 186 | 9 |
| Israel | 0 | 10 | 3 |
| Spain | 34 | 0 | 3 |
| Lithuania | 0 | 0 | 2 |

Domestic French M&A increases slightly month-on-month

The volume and value of domestic French M&A increased marginally over the four weeks under review to 124 deals worth a combined EUR 9,450 million in March. Volume increased 3 per cent, while value rose less than 1 per cent from 120 deals worth EUR 9,387 million in February.

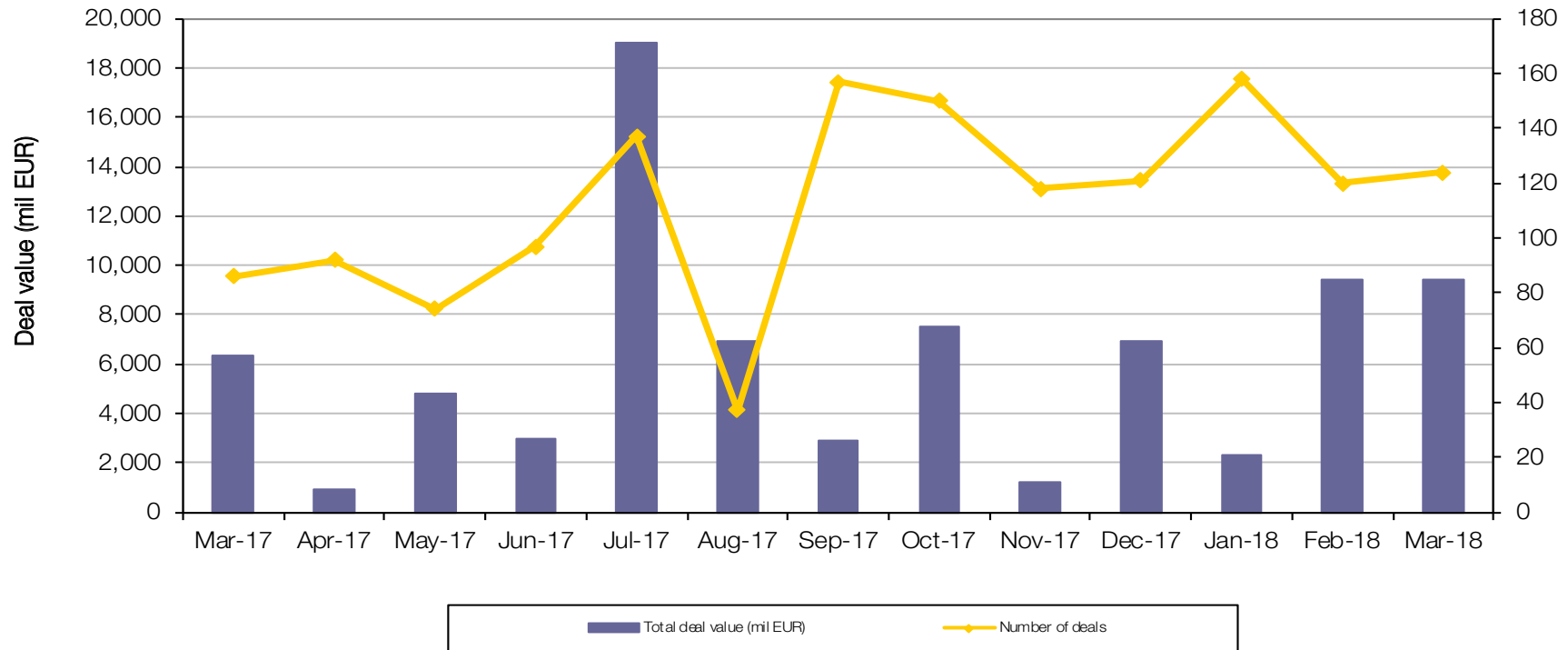
In terms of value, March was the second-largest recorded of the last 12 months and the largest since July 2017, when 137 deals worth EUR 19,032 million were completed. The improvement was even more noticeable on a 12-month comparison, as volume increased 44 per cent from 86 deals year-on-year, against a 49 per cent increase by value from EUR 6,328 million in March 2017.

Two deals largely supported domestic French M&A value in the month under review and together accounted for 88 per cent of total domestic value during the period. The largest such deal involved Safran acquiring Zodiac Aerospace for EUR 7,081 million. This was followed by PAI Partners buying Albea Services for EUR 1,213 million.

Domestic French deals by volume and value

| Completed date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| Mar-18 | 124 | 9,450 |
| Feb-18 | 120 | 9,387 |
| Jan-18 | 158 | 2,283 |
| Dec-17 | 121 | 6,896 |
| Nov-17 | 118 | 1,229 |
| Oct-17 | 150 | 7,515 |
| Sep-17 | 157 | 2,933 |
| Aug-17 | 37 | 6,955 |
| Jul-17 | 137 | 19,032 |
| Jun-17 | 97 | 2,941 |
| May-17 | 74 | 4,780 |
| Apr-17 | 92 | 907 |
| Mar-17 | 86 | 6,328 |

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. | 7,081 | Acquisition 100% | Zodiac Aerospace SA | FR | Safran SA | FR | 23/03/2018 |
| 2. | 1,213 | IBO 100% | Albea Services SASU | FR | PAI Partners SAS | FR | 26/03/2018 |
| 3. | 500 | Acquisition 100% | Bio 7 SAS | FR | Cerba Healthcare SASU | FR | 25/03/2018 |
| 4. | 286 | Acquisition 78% | AuFeminin SA | FR | Television Francaise 1 SA | FR | 31/03/2018 |
| 5. | 103 | IBO 100% | Group C2S SAS | FR | Eurazeo SA; Management; Undisclosed investors | FR | 28/03/2018 |
| 6. | 41 | Acquisition 51% | Electro Power Systems SA | FR | Engie SA | FR | 08/03/2018 |
| 7. | 40 | Acquisition 64% | Business & Decision SA | FR | Network Related Services SA | FR | 31/03/2018 |
| 8. | 30 | Acquisition majority stake | Makever SAS | FR | Mediawan SA | FR | 15/03/2018 |
| 9. | 17 | Acquisition 100% | Polypipe France SAS | FR | Ryb SA | FR | 20/03/2018 |
| 10. | 15 | Minority stake | Geolid SAS | FR | IDInvest Partners | FR | 06/03/2018 |
| 11. | 11 | Minority stake | Surgivisio SAS | FR | Sigma Gestion SA; Mr Stephane Lavallee; Private Investors; PSIM | FR; FR | 27/03/2018 |
| 12. | 10 | Minority stake | Ornikar | FR | Partech Partners SAS; Elaia Partners SAS; IDInvest Partners; Brighteye Advisors SAS | FR; FR; FR; FR | 19/03/2018 |
| 13. | 10 | Minority stake | Privateaser SAS | FR | Serena Capital SAS; ISAI Gestion SAS; FJ Labs LLC | FR; FR; US | 12/03/2018 |
| 14. | 8 | Minority stake | Torricelli SASU | FR | Mr François Hisquin; Mr Pierre Kosciusko-Morizet; Mr Pierre Krings; Angel Investors; Mr Thibaud Elziere; Mr Jean Romain Lhomme | FR; FR; FR | 28/03/2018 |
| 15. | 8 | Minority stake | Honestica SAS | FR | Serena Capital SAS; Daphni SAS | FR; FR | 08/03/2018 |
| 16. | 6 | Minority stake | Trustbk SAS | FR | Founders; Mr Marc Simoncini; Mr Xavier Marie; Mr Jacques Antoine Granjon; Mr Thierry Petit; Daphni SAS; Mr Franck le Ouay; Mr Alex Lebrun; Angel Investors; Mr Thibaud Elziere; Mrs Rachel Delacour | FR; FR; FR; FR; FR; FR; FR; FR | 13/03/2018 |
| 17. | 6 | Minority stake | Safeheal SASU | FR | Sofinnova Partners SAS | FR | 23/03/2018 |
| 18. | 6 | Minority stake | Energisme SAS | FR | Mr Ingmar Wihelm; Mr Wissam Anastas; Undisclosed investors | FR; FR | 20/03/2018 |
| 19. | 6 | Minority stake | Armis SAS | FR | Iris Capital Management SAS; Elaia Partners SAS; Sonorf Family Office; Mr Michael Rubenstein; Mr Philippe Finkelstein; Angel Investors; Mr Brian O'Kelley | FR; FR; FR; FR; FR; FR | 06/03/2018 |
| 20. | 5 | Minority stake | Poietis SAS | FR | Nouvelle Aquitaine Co Investissement; Crowd-funding investors | FR | 27/03/2018 |

Domestic French target sectors by volume

| Target sector | Mar-17 | Feb-18 | Mar-18 |
|--|--------|--------|--------|
| Other services | 39 | 54 | 63 |
| Machinery, equipment, furniture, recycling | 13 | 20 | 15 |
| Wholesale & retail trade | 6 | 11 | 10 |
| Publishing, printing | 5 | 10 | 9 |
| Chemicals, rubber, plastics | 4 | 5 | 6 |
| Education, health | 1 | 2 | 4 |
| Hotels & restaurants | 0 | 2 | 3 |
| Transport | 2 | 1 | 2 |
| Banks | 0 | 0 | 2 |
| Construction | 3 | 5 | 2 |
| Metals & metal products | 4 | 2 | 2 |
| Gas, water, electricity | 2 | 2 | 2 |
| Insurance companies | 1 | 1 | 1 |
| Food, beverages, tobacco | 4 | 5 | 1 |
| Textiles, wearing apparel, leather | 0 | 0 | 1 |
| Post and telecommunications | 0 | 0 | 1 |
| Primary sector | 0 | 0 | 0 |
| Public administration and defence | 0 | 0 | 0 |
| Wood, cork, paper | 1 | 0 | 0 |

Domestic French target sectors by value

| Target sector | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|--|---------------------|---------------------|---------------------|
| Machinery, equipment, furniture, recycling | 791 | 155 | 7,134 |
| Chemicals, rubber, plastics | 679 | 2,922 | 1,229 |
| Education, health | 12 | 2 | 606 |
| Other services | 613 | 2,195 | 459 |
| Publishing, printing | 20 | 11 | 7 |
| Banks | 0 | 0 | 6 |
| Wholesale & retail trade | 1 | 722 | 3 |
| Hotels & restaurants | 0 | 159 | 3 |
| Food, beverages, tobacco | 1 | 4 | 2 |
| Post and telecommunications | 0 | 0 | 0 |
| Public administration and defence | 0 | 0 | 0 |
| Primary sector | 0 | 0 | 0 |
| Insurance companies | 0 | 200 | 0 |
| Metals & metal products | 2 | 0 | 0 |
| Wood, cork, paper | 0 | 0 | 0 |
| Textiles, wearing apparel, leather | 0 | 0 | 0 |
| Transport | 0 | 0 | 0 |
| Construction | 10 | 17 | 0 |
| Gas, water, electricity | 4,199 | 3,001 | 0 |

Domestic PE and VC dealmaking down in March

The volume and value of domestic French PE and VC investment declined both month-on-month and year-on-year.

There have been 47 deals worth a combined EUR 1,447 million completed in the month under review, representing a 39 per cent decline by volume and a 37 per cent decrease by value from 77 deals worth EUR 2,304 million in February. In terms of volume, the decline year-on-year was at a slower rate of 15 per cent from 41 deals in March 2017, while value slipped 71 per cent from EUR 4,918 million on a 12-month comparison.

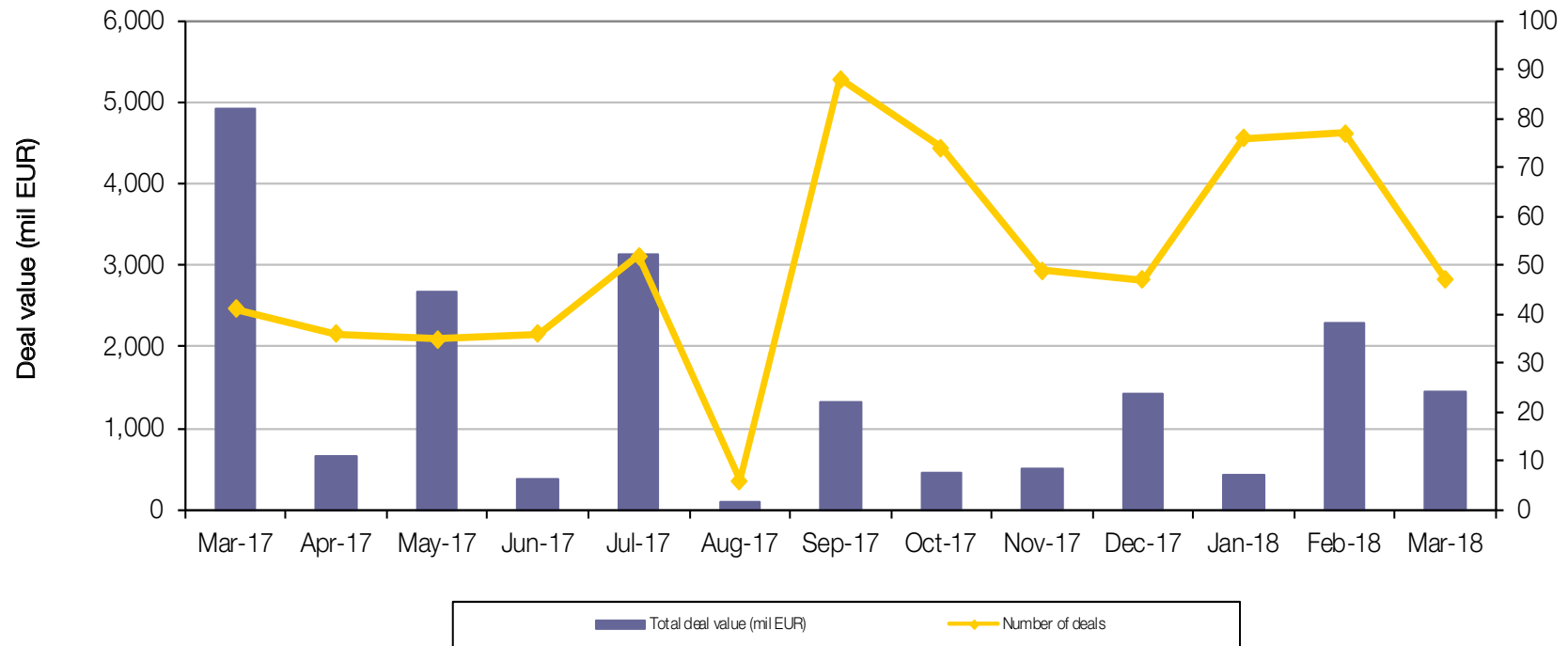
Only one domestic French PE and VC deal surpassed EUR 1,000 million in March; the aforementioned purchase of Albea Services by PAI Partners for EUR 1,213 million.

The second-largest deal was worth EUR 103 million and involved Eurazeo acquiring Group C2S. Other investors during the four-week period included IDInvest Partners, ISAI Gestion, Daphni and Odyssee Venture, all of which featured in more than one of the top 20 deals by value.

Domestic French private equity deals by volume and value

| Completed date | No of deals | Total deal value (mil EUR) |
|----------------|-------------|----------------------------|
| Mar-18 | 47 | 1,447 |
| Feb-18 | 77 | 2,304 |
| Jan-18 | 76 | 428 |
| Dec-17 | 47 | 1,437 |
| Nov-17 | 49 | 494 |
| Oct-17 | 74 | 460 |
| Sep-17 | 88 | 1,323 |
| Aug-17 | 6 | 108 |
| Jul-17 | 52 | 3,140 |
| Jun-17 | 36 | 390 |
| May-17 | 35 | 2,685 |
| Apr-17 | 36 | 664 |
| Mar-17 | 41 | 4,918 |

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. | 1,213 | IBO 100% | Albea Services SASU | FR | PAI Partners SAS | 26/03/2018 |
| 2. | 103 | IBO 100% | Group C2S SAS | FR | Eurazeo SA | 28/03/2018 |
| 3. | 15 | Minority stake | Geolid SAS | FR | IDInvest Partners | 06/03/2018 |
| 4. | 11 | Minority stake | Surgivisio SAS | FR | Sigma Gestion SA; BPIFrance SA | 27/03/2018 |
| 5. | 10 | Minority stake | Privateaser SAS | FR | Serena Capital SAS; ISAI Gestion SAS; FJ Labs LLC | 12/03/2018 |
| 6. | 10 | Minority stake | Ornikar | FR | Partech Partners SAS; Elaia Partners SAS; IDInvest Partners; Brighteye Advisors SAS | 19/03/2018 |
| 7. | 8 | Minority stake | Torricelli SASU | FR | | 28/03/2018 |
| 8. | 8 | Minority stake | Honestica SAS | FR | Serena Capital SAS; Daphni SAS | 08/03/2018 |
| 9. | 6 | Minority stake | Trustbk SAS | FR | Daphni SAS | 13/03/2018 |
| 10. | 6 | Minority stake | Energisme SAS | FR | | 20/03/2018 |
| 11. | 6 | Minority stake | Safeheal SASU | FR | Sofinnova Partners SAS | 23/03/2018 |
| 12. | 6 | Minority stake | Armis SAS | FR | Iris Capital Management SAS; Elaia Partners SAS; Sonorfi Family Office | 06/03/2018 |
| 13. | 5 | Minority stake | Poietis SAS | FR | Aquiti Gestion GIE | 27/03/2018 |
| 14. | 4 | Minority stake | Micropep Technologies SAS | FR | Institut Regional de Developpement Industriel de Midi-Pyrenees SA; Toulouse Tech Transfer SAS; Sofinnova Partners SAS | 06/03/2018 |
| 15. | 3 | Minority stake | Serious Factory SAS | FR | Odyssee Venture SAS; Femmes Business Angels; Sibessor SAS; Cap Decisif Management SAS | 14/03/2018 |
| 16. | 3 | Minority stake | Webforce3 SAS | FR | Odyssee Venture SAS; Impact Partenaires SAS | 02/03/2018 |
| 17. | 3 | Minority stake | Sesamm SAS | FR | Bourgogne Angels; Pole Capital SAS; Caisse d'Epargne Nord France Investissement SAS | 09/03/2018 |
| 18. | 3 | Minority stake | Ermeo SAS | FR | Partech Partners SAS; Axeleo SAS; Hi Inov SAS | 19/03/2018 |
| 19. | 3 | Minority stake | MMH SAS | FR | ISAI Gestion SAS | 15/03/2018 |
| 20. | 3 | Minority stake | Vacances Bleues Holding SA | FR | Caisse des Depots et Consignations | 02/03/2018 |

Domestic French private equity target sectors by volume

| Target sector | Mar-17 | Feb-18 | Mar-18 |
|--|--------|--------|--------|
| Other services | 16 | 35 | 25 |
| Machinery, equipment, furniture, recycling | 8 | 15 | 6 |
| Wholesale & retail trade | 2 | 5 | 4 |
| Publishing, printing | 5 | 8 | 3 |
| Education, Health | 0 | 1 | 2 |
| Hotels & restaurants | 0 | 1 | 2 |
| Chemicals, rubber, plastics | 2 | 4 | 2 |
| Food, beverages, tobacco | 4 | 2 | 1 |
| Post and telecommunications | 0 | 0 | 1 |
| Banks | 0 | 0 | 1 |
| Public administration and defence | 0 | 0 | 0 |
| Insurance companies | 0 | 1 | 0 |
| Primary sector | 0 | 0 | 0 |
| Metals & metal products | 0 | 1 | 0 |
| Wood, cork, paper | 0 | 0 | 0 |
| Textiles, wearing apparel, leather | 0 | 0 | 0 |
| Transport | 2 | 0 | 0 |
| Construction | 1 | 2 | 0 |
| Gas, water, electricity | 1 | 1 | 0 |

Domestic French private equity target sectors by value

| Target sector | Mar-17 (mil EUR) | Feb-18 (mil EUR) | Mar-18 (mil EUR) |
|--|---------------------|---------------------|---------------------|
| Chemicals, rubber, plastics | 679 | 16 | 1,213 |
| Education, health | 0 | 2 | 106 |
| Other services | 64 | 1,959 | 101 |
| Machinery, equipment, furniture, recycling | 52 | 79 | 11 |
| Banks | 0 | 0 | 6 |
| Wholesale & retail trade | 1 | 16 | 3 |
| Hotels & restaurants | 0 | 0 | 3 |
| Food, beverages, tobacco | 1 | 4 | 2 |
| Publishing, printing | 20 | 11 | 2 |
| Post and telecommunications | 0 | 0 | 0 |
| Primary sector | 0 | 0 | 0 |
| Public administration and defence | 0 | 0 | 0 |
| Insurance companies | 0 | 200 | 0 |
| Metals & metal products | 0 | 0 | 0 |
| Wood, cork, paper | 0 | 0 | 0 |
| Textiles, wearing apparel, leather | 0 | 0 | 0 |
| Transport | 0 | 0 | 0 |
| Construction | 10 | 17 | 0 |
| Gas, water, electricity | 4,092 | 1 | 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 01/03/2018 - 31/03/2018 inclusive