



**BUREAU VAN DIJK**

A Moody's Analytics Company

# France M&A Review May 2019

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

### Three USD 1bn+ M&A deals push May's value to 12-month high

The 273 deals inbound French mergers and acquisitions (M&A) worth an aggregate EUR 13,445 million completed in May represented the second-highest volume recorded for the trailing 12 months and a new 12-month high by value.

The US and UK were the among the most prolific inbound acquiror countries by volume and value, with 67 deals totalling EUR 3,578 million and 66 deals aggregating at EUR 1,375 million, respectively though Switzerland squeezed in between the two countries in terms of value, after completing EUR 2,261 million-worth of inbound deals.

There were three inbounds deals worth more than EUR 1,000 million in May, which accounted for 43 per cent of the month's total M&A: Atos distributed Worldline shares - worth EUR 2,438 million in the market at the time - to Atos shareholders; Sika of Switzerland acquired ParexGroup for EUR 2,221 million; and BlackRock completing institutional buyout of Efront Holding for EUR 1,159 million.

### Inbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	273	13,445
Apr-19	256	8,088
Mar-19	229	7,251
Feb-19	228	7,312
Jan-19	229	4,581
Dec-18	217	8,948
Nov-18	253	3,273
Oct-18	282	11,872
Sep-18	201	4,006
Aug-18	255	4,020
Jul-18	236	5,721
Jun-18	198	4,178
May-18	215	4,289



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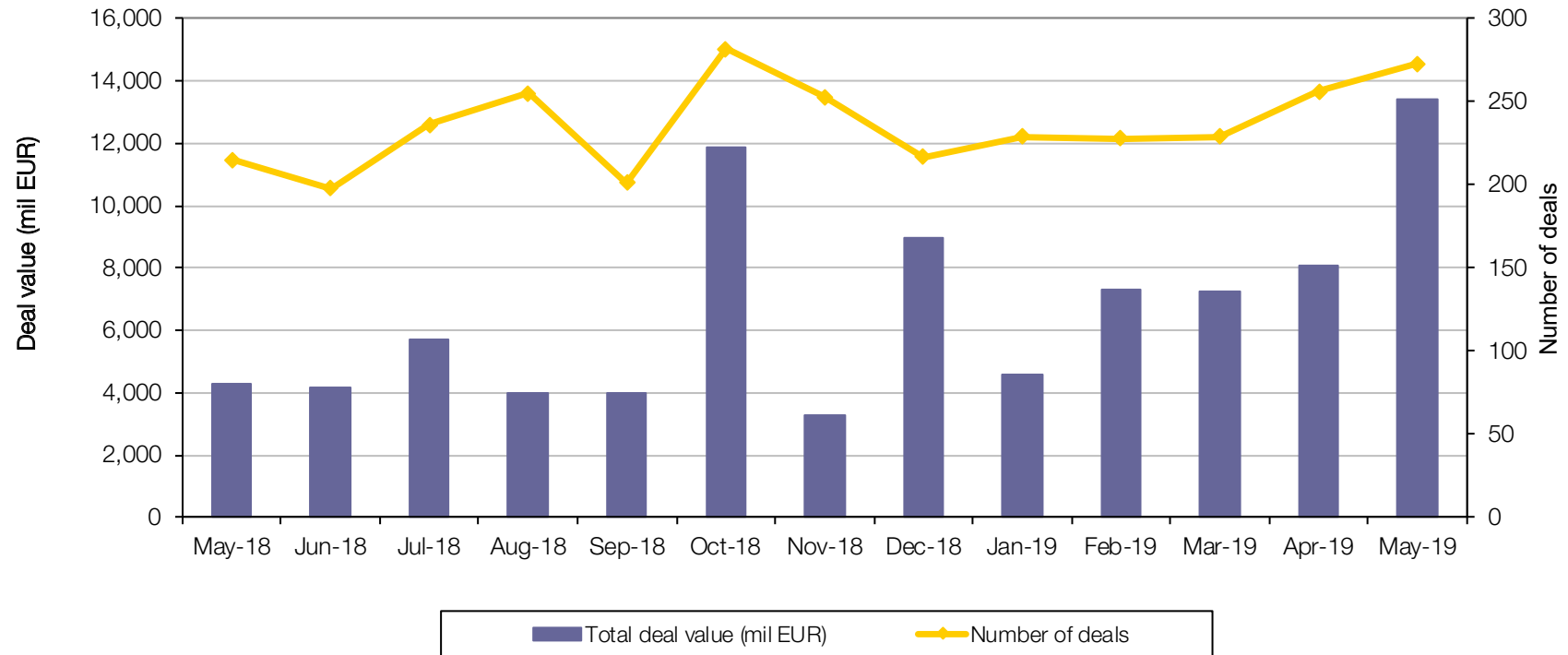
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**Inbound French deals by volume and value**



## Top inbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	2,438	Minority stake 24%	Worldline SA	FR	Shareholders		07/05/2019
2.	2,221	Acquisition 100%	ParexGroup SA	FR	Sika AG	CH	23/05/2019
3.	1,159	IBO 100%	Efront Holding SAS	FR	BlackRock Inc.	US	10/05/2019
4.	985	Minority stake 5%	Unibail-Rodamco SE	FR	State Street Corporation	US	23/05/2019
5.	383	Minority stake 5%	Atos SE	FR	Investors		17/05/2019
6.	377	Minority stake 6%	Valeo SA	FR	JP Morgan Securities plc	GB	20/05/2019
7.	361	Minority stake 6%	Valeo SA	FR	Investors		27/05/2019
8.	340	Minority stake 5%	Valeo SA	FR	Citigroup Global Markets Ltd	GB	28/05/2019
9.	331	Minority stake 2%	Orpea SA	FR	Investors		22/05/2019
10.	300	Capital Increase	Tikehau Investment Management SAS	FR	Existing Investors; North Haven Tactical Value Fund (Aiv) LP	N/A; US	20/05/2019
11.	293	Minority stake 5%	Valeo SA	FR	JP Morgan Securities plc	GB	31/05/2019
12.	252	Minority stake 7%	Eutelsat Communications SA	FR	Fullbloom Investment Corporation	CN	15/05/2019
13.	234	Minority stake 1%	Vivendi SA	FR	Investors		14/05/2019
14.	185	Minority stake 5%	Casino Guichard-Perrachon SA	FR	Investors		30/05/2019
15.	170	Minority stake to 6%	Sanofi SA	FR	BlackRock Inc.	US	14/05/2019
16.	166	Minority stake	BNP Paribas SA	FR	Investors		29/05/2019
17.	157	Capital Increase 2%	Eiffage SA	FR	Employees		17/05/2019
18.	136	Minority stake	Sanofi SA	FR	Investors		08/05/2019
19.	123	Minority stake	Sanofi SA	FR	Investors		20/05/2019
20.	96	Minority stake	Engie SA	FR	Investors		15/05/2019

### Inbound French target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	64	90	86
Wholesale & retail trade	21	43	54
Machinery, equipment, furniture, recycling	35	47	31
Publishing, printing	16	7	16
Chemicals, rubber, plastics	8	20	16
Post and telecommunications	5	13	13
Transport	14	3	11
Construction	1	3	11
Wood, cork, paper	1	10	10
Banks	0	0	7
Metals & metal products	34	5	6
Hotels & restaurants	2	6	6
Gas, water, electricity	11	2	4
Textiles, wearing apparel, leather	0	2	1
Primary sector	0	0	1
Public administration and defence	1	0	0
Education, health	0	1	0
Insurance companies	0	3	0
Food, beverages, tobacco	2	1	0

### Inbound French target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Other services	1,872	1,095	5,596
Chemicals, rubber	312	491	3,004
Machinery, equipment, furniture, recycling	476	3,744	1,499
Construction	144	90	1,261
Wholesale & retail trade	237	999	676
Banks	0	0	495
Post and telecommunications	41	85	305
Publishing, printing	596	96	233
Gas, water, electricity	251	1	218
Wood, cork, paper	0	852	56
Transport	136	34	46
Hotels & restaurants	42	18	34
Metals & metal products	173	7	17
Primary sector	0	0	2
Textiles, wearing apparel, leather	0	3	2
Public administration and defence	2	0	0
Education, health	0	567	0
Insurance companies	0	3	0
Food, beverages, tobacco	7	3	0

### Top inbound French acquiror countries by volume

Acquiror country	May-18	Apr-19	May-19
US	67	46	67
UK	50	45	66
Hong Kong	3	0	5
Switzerland	2	1	4
Italy	1	0	2
Luxembourg	2	3	2
Japan	0	1	1
Cayman Islands	0	1	1
Germany	3	4	1
China	1	0	1
Singapore	0	1	1
Netherlands	0	1	1

### Top inbound French acquiror countries by value

Acquiror country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
US	1,296	4,781	3,578
Switzerland	7	60	2,261
UK	454	259	1,375
China	3	0	252
Luxembourg	3	2	42
Hong Kong	32	0	39
Italy	57	0	10
Cayman Islands	0	2	8
Germany	5	240	3
Japan	0	0	2
Singapore	0	163	2

## PE/VC volume down against a hike in value

Private equity and venture capital (PE/VC) investment in targets based in France continued to fluctuate and May merely served to highlight the difficulty in predicting results or establishing an ongoing pattern as 5 deals worth an aggregate EUR 1,164 million completed over the four weeks under review compared to 7 deals totalling EUR 24 million in April, or even to the 11 deals with a combined value of EUR 1,138 million in May 2018.

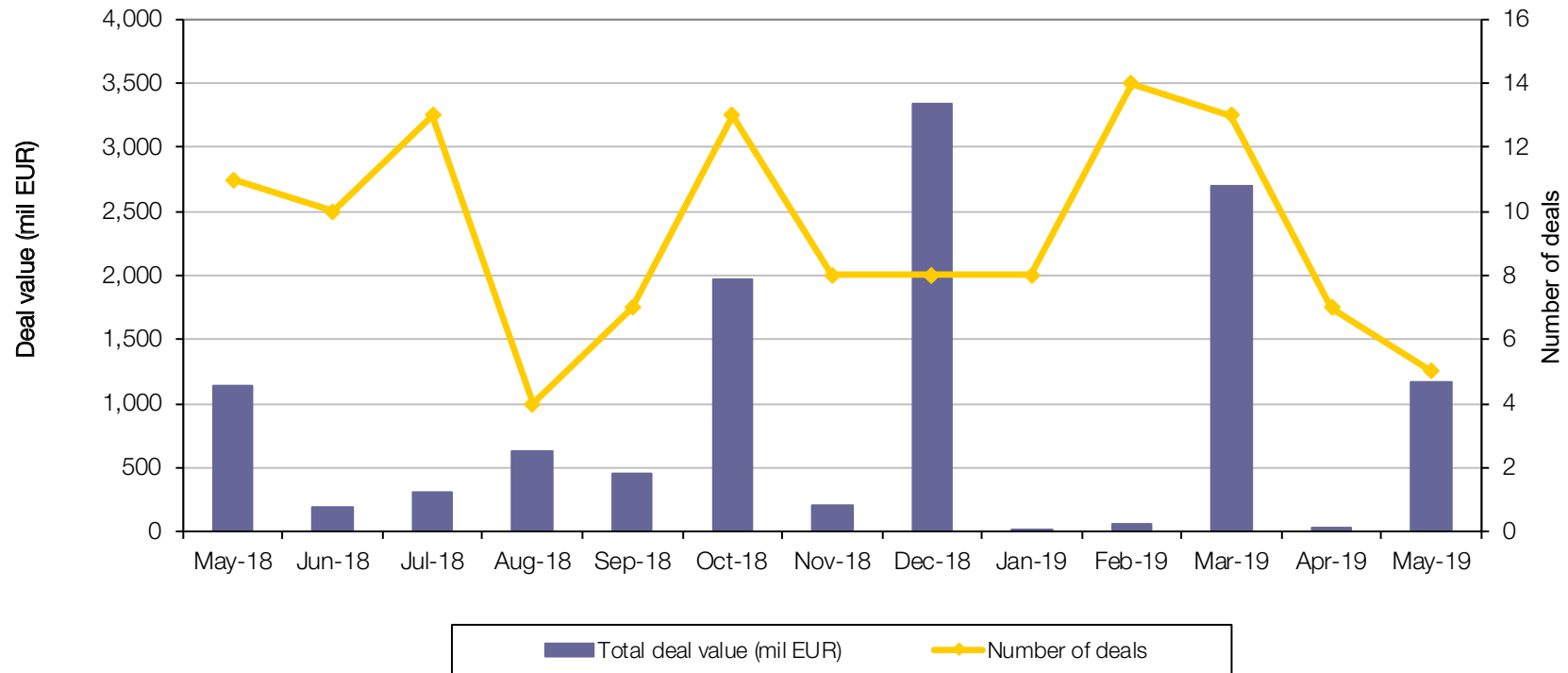
Prolific dealmaking does not always mean higher aggregate valuations, as can be seen with July's result of 13 deals totalling EUR 313 million, and May is a good example of how one individual deal with a high valuation can affect overall value as BlackRock's institutional buyout of French financial analysis software developer Efront for EUR 1,159 million accounted for almost all of the EUR 1,164 million-worth of deals that completed over the four weeks.

Only two other PE and VC deals in May had a disclosed value: BFF Financial Services, a startup focused on developing a mobile banking application for teenagers, raised EUR 3 million in a pre-seed funding round led by Global Founders Capital Management and in-flight marketplace software-as-a-service startup airfree raised EUR 2 million in a series A round from undisclosed business angels, Starburst Accelerator and Shiseido's corporate venturing Shiseido Venture Partners.

## Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	5	1,164
Apr-19	7	24
Mar-19	13	2,696
Feb-19	14	55
Jan-19	8	5
Dec-18	8	3,347
Nov-18	8	199
Oct-18	13	1,973
Sep-18	7	458
Aug-18	4	630
Jul-18	13	313
Jun-18	10	189
May-18	11	1,138

**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.	1,159	IBO 100%	Efront Holding SAS	FR	BlackRock Inc.	10/05/2019
2.	3	Minority stake	BFF Financial Services SAS	FR	Global Founders Capital Management GmbH	27/05/2019
3.	2	Minority stake	airfree SAS	FR	Starburst Accelerator LLC	28/05/2019
4.	n.a.	IBO 100%	Compagnie de Saint Gobain SA's silicon carbide business	FR	OpenGate Capital LLC	14/05/2019
5.	n.a.	IBO 100%	Smac SAS	FR	OpenGate Capital LLC	22/05/2019

### Inbound French private equity target sectors by volume

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

### Inbound French private equity target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Other services	959	22	1,161
Publishing, printing	174	0	3
Transport	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	3	0	0
Hotels & restaurants	0	0	0
Insurance companies	0	0	0
Public administration and defence	2	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	1	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	1	0
Primary sector	0	0	0
Banks	0	0	0

### Top inbound French private equity acquiror countries by volume

Acquiror country	May-18	Apr-19	May-19
US	4	0	4
Japan	0	0	1
Germany	1	0	1

### Top inbound French private equity acquiror countries by value

Acquiror country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
US	178	0	1,161
Germany	5	0	3
Japan	0	0	2

### Outbound M&A down significantly in May

The volume and value of outbound French M&A that completed in May declined significantly both month-on-month and year-on-year to 33 deals worth an aggregate EUR 1,655 million. This represents a 21 per cent decrease by volume and an 85 per cent decline by value from 42 deals worth EUR 10,862 million in April. On a 12-month comparison, volume fell 45 per cent, while value slipped 88 per cent from 60 deals worth EUR 14,355 million in May 2018.

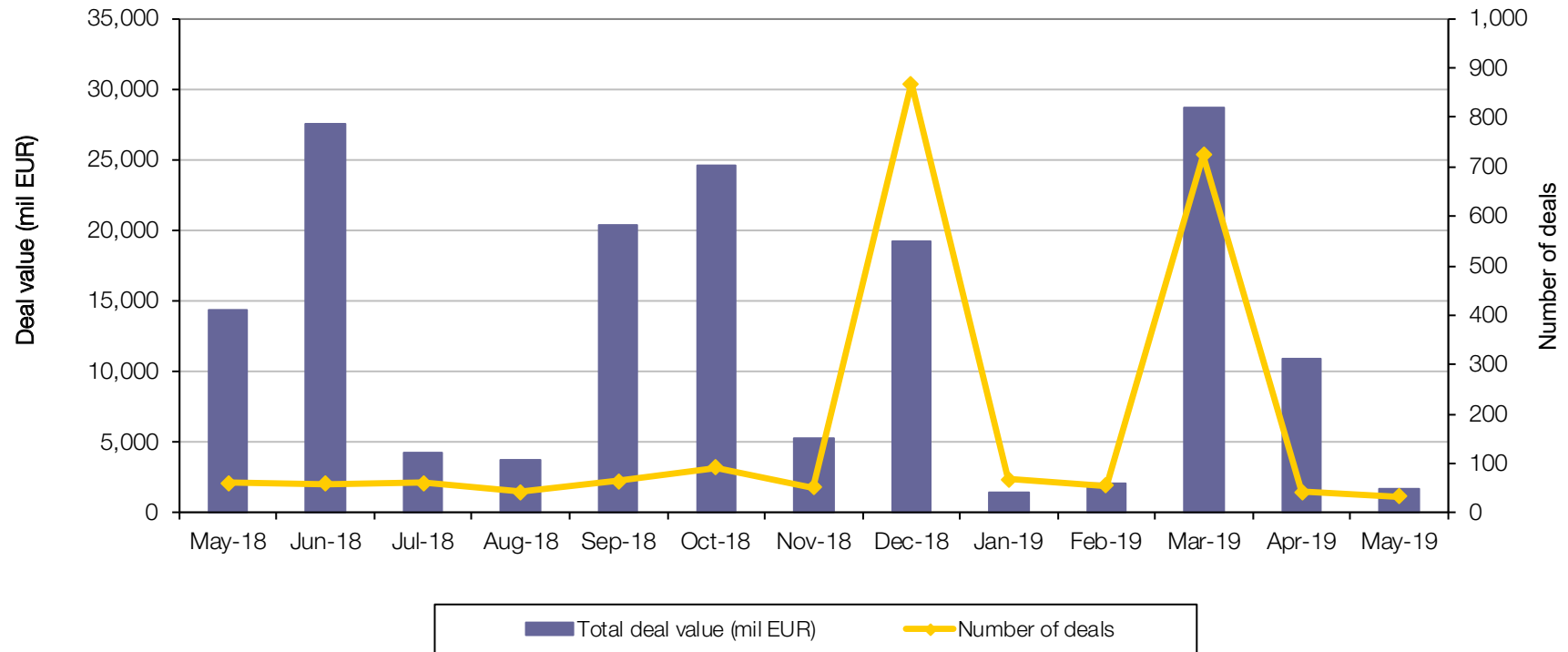
May's overall decline can largely be attributable to the lack of a large deal being completed during the four weeks under review, with the largest worth EUR 740 million and involving Groupe Lactalis picking up the infant formula business of South Africa's Aspen Pharmacare. This deal was worth significantly more than the month's second-largest deal by value, which involved Amundi Asset Management buying a 4 per cent interest in ASR Nederland for EUR 192 million.

As a result of the number one deal by value in May, companies based in South Africa were the top targets of French acquirors by value, with an aggregate EUR 740 million; however, it is worth noting this is wholly attributable to Lactalis buying the infant formula business of Aspen. The US placed second with EUR 335 million, followed by the Netherlands (EUR 225 million) and Germany (EUR 108 million).

### Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	33	1,655
Apr-19	42	10,862
Mar-19	724	28,705
Feb-19	55	2,047
Jan-19	68	1,452
Dec-18	868	19,232
Nov-18	51	5,318
Oct-18	92	24,616
Sep-18	64	20,421
Aug-18	43	3,803
Jul-18	60	4,244
Jun-18	59	27,492
May-18	60	14,355

**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.	740	Acquisition 100%	Aspen Pharmacare Holdings Ltd's infant formula business	ZA	Groupe Lactalis SA	FR	31/05/2019
2.	192	Minority stake 4%	ASR Nederland NV	NL	Amundi Asset Management SA	FR	16/05/2019
3.	179	Minority stake	GT Forge Inc.	US	Acces Industrie SA; among other international acquirors	FR	07/05/2019
4.	102	Minority stake	Raisin GmbH	DE	Orange Digital Ventures SASU; among other international acquirors	FR	09/05/2019
5.	58	Acquisition 88% to 99%	Multistrada Arah Sarana Tbk, PT	ID	Compagnie Generale des Etablissements Michelin SCA	FR	22/05/2019
6.	54	Minority stake	GuardiCore Ltd	IL	Partech Partners SAS; among other international acquirors	FR	21/05/2019
7.	52	Minority stake	Noom Inc.	US	Aglae Ventures SAS; among other international acquirors	US	06/05/2019
8.	45	Minority stake	KaiOS Technologies Ltd	US	Cathay Innovation SAS; among other international acquirors	FR	22/05/2019
9.	45	Minority stake	CinCor Pharma Inc.	US	Sofinnova Partners SAS; among other international acquirors	FR	14/05/2019
10.	33	Minority stake increased to 3%	ASR Nederland NV	NL	Amundi Asset Management SA	FR	31/05/2019
11.	30	Acquisition 55% to 61%	Ichikoh Industries Ltd	JP	Valeo Bayen SASU	FR	14/05/2019
12.	30	Acquisition 100%	EpiGan SA/NV	BE	Silicon on Insulator Technologies SA	FR	13/05/2019
13.	22	Minority stake	Prowler.io Ltd	GB	RB Capital SASU; among other international acquirors	FR	20/05/2019
14.	19	Minority stake	TransferGo Ltd	GB	Seventure Partners SA; among other international acquirors	FR	08/05/2019
15.	14	Minority stake 1%	Parques Reunidos Servicios Centrales SA	ES	FundLogic SAS	FR	10/05/2019
16.	9	Minority stake	Zappy Ltd	IE	Partech Partners SAS; among other international acquirors	FR	14/05/2019
17.	7	Minority stake	Artemis Inc.	US	Astanor Ventures; among other international acquirors	FR	22/05/2019
18.	6	Minority stake	LifeSprout Inc.	US	IDI Kairos Ventures FCPR; among other international acquirors	FR	30/05/2019
19.	4	Capital Increase	iTech	TW	TwinswHeel	FR	20/05/2019
20.	4	Minority stake	Farm to Fork Sdn Bhd	MY	Partech Partners SAS; among other international acquirors	FR	22/05/2019

### Outbound French target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	23	18	18
Publishing, printing	5	3	3
Machinery, equipment, furniture, recycling	9	2	3
Chemicals, rubber, plastics	3	3	2
Wholesale & retail trade	2	3	2
Insurance companies	1	1	2
Transport	0	0	1
Food, beverages, tobacco	4	4	1
Wood, cork, paper	0	0	1
Education, health	0	3	0
Post and telecommunications	1	0	0
Public administration and defence	0	0	0
Banks	2	0	0
Metals & metal products	2	1	0
Textiles, wearing apparel, leather	1	0	0
Primary sector	1	0	0
Hotels & restaurants	2	1	0
Construction	3	1	0
Gas, water, electricity	1	2	0

### Outbound French target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Food, beverages, tobacco	64	320	740
Other services	3,491	7,132	376
Insurance companies	0	164	225
Publishing, printing	167	150	192
Machinery, equipment, furniture, recycling	566	111	60
Chemicals, rubber, plastics	600	48	58
Wholesale & retail trade	182	0	3
Post and telecommunications	1	0	0
Transport	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	100	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	4,500	0	0
Primary sector	0	0	0
Metals & metal products	75	0	0
Hotels & restaurants	4,600	2,837	0
Construction	9	100	0
Gas, water, electricity	0	0	0

### Top outbound French target countries by volume

Target country	May-18	Apr-19	May-19
US	8	6	7
UK	4	9	5
Netherlands	8	3	3
Germany	6	3	3
Ireland	1	0	2
Spain	4	6	2
Belgium	4	3	2
Japan	0	1	1
Indonesia	0	0	1
Ukraine	0	0	1
Italy	2	0	1
Taiwan	0	0	1
Israel	0	0	1
Singapore	1	0	1
Malaysia	0	0	1
South Africa	0	0	1

### Top outbound French target countries by value

Target country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
South Africa	0	0	740
US	168	389	335
Netherlands	411	5,781	225
Germany	4,510	65	108
Indonesia	0	0	58
Israel	0	0	54
UK	617	89	44
Japan	0	6	30
Belgium	30	100	30
Spain	207	407	14
Ireland	0	0	9
Taiwan	0	0	4
Malaysia	0	0	4



### Outbound PE and VC volume up slightly month-on-month

The volume of outbound French PE and VC investment improved slightly despite value declining over the four weeks under review as 15 deals worth an aggregate EUR 550 million completed in May, compared to 14 deals worth EUR 971 million in April. Outbound PE and VC activity was more disappointing year-on-year as both volume and value fell from 20 deals worth EUR 4,974 million in May 2018.

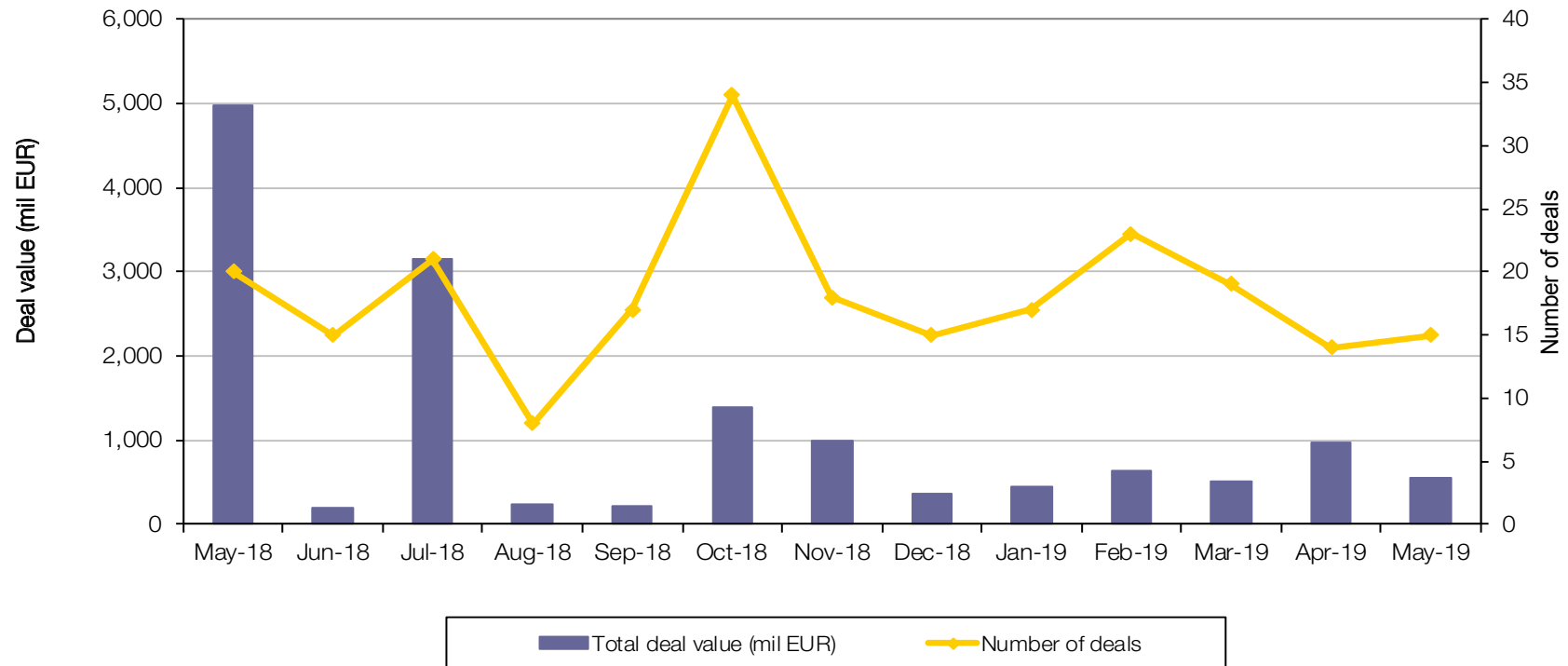
The largest deal completed in May was one of two worth over EUR 100 million and involved US-based taxi ordering mobile application GT Forge raising EUR 179 million in series E funding from Kreos Capital Services and MCI Capital, among others. This was followed by German online deposits marketplace Raisin raising series D financing from investors including Orange Digital Ventures, Index Ventures and Thrive Capital Management.

Companies based in the US were the main targets of French buyers by both volume and value in May, having featured in 7 deals worth EUR 335 million in the four weeks under review. In terms of value, Germany was second with EUR 104 million, followed by Israel (EUR 54 million), the UK (EUR 44 million), Ireland (EUR 9 million) and Malaysia (EUR 4 million).

### Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	15	550
Apr-19	14	971
Mar-19	19	512
Feb-19	23	640
Jan-19	17	447
Dec-18	15	366
Nov-18	18	999
Oct-18	34	1,391
Sep-18	17	223
Aug-18	8	246
Jul-18	21	3,160
Jun-18	15	201
May-18	20	4,974

**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.	179	Minority stake	GT Forge Inc.	US	Kreos Capital Services Ltd; MCI Capital SA	07/05/2019
2.	102	Minority stake	Raisin GmbH	DE	Thrive Capital Management LLC; Ribbit Management Company LLC; Orange Digital Ventures SASU; Index Ventures SA	09/05/2019
3.	54	Minority stake	GuardiCore Ltd	IL	Partech Partners SAS; Battery Management Corporation; Greenfield Partners LLC; Clal Industries Ltd; Qumra Capital Management Ltd; 83North Management Ltd; Deutsche Telekom Capital Partners Management GmbH; TPG Capital Advisors LLC	21/05/2019
4.	52	Minority stake	Noom Inc.	US	Sequoia Capital Operations LLC; Aglae Ventures SAS	06/05/2019
5.	45	Minority stake	KaiOS Technologies Ltd	US	Cathay Capital Private Equity SAS	22/05/2019
6.	45	Minority stake	CinCor Pharma Inc.	US	Sofinnova Partners SAS; 5am Venture Management LLC; Sofinnova Investments Inc.	14/05/2019
7.	22	Minority stake	Prowler.io Ltd	GB	Amadeus Capital Partners Ltd; RB Capital SASU; Cambridge Innovation Capital plc; Atlantic Bridge Capital; Passion Capital; Singapore Innovate Pte Ltd	20/05/2019
8.	19	Minority stake	TransferGo Ltd	GB	Seventure Partners SA; Practica Capital UAB; Vostok Emerging Finance Ltd; U-Start SA; Hard Yaka; Revo Capital Management BV	08/05/2019
9.	9	Minority stake	Zappy Ltd	IE	Partech Partners SAS; Octopus Ventures Ltd; Notion Capital Partners LLP; Tribal Ventures Ltd	14/05/2019
10.	7	Minority stake	Artemis Inc.	US	New York State Urban Development Corporation; Talis Capital Ltd; iSelect Fund Management LLC; Astanor Ventures	22/05/2019
11.	6	Minority stake	LifeSprout Inc.	US	Maryland Technology Development Corporation; angelMD Inc.; Ginkgo Investment Group Co., Ltd; IDI Kairos Ventures FCPR; Medytox Inc.; Triskelion Capital Management LLC	30/05/2019
12.	4	Minority stake	Farm to Fork Sdn Bhd	MY	Partech Partners SAS; Y Combinator Management LLC; UpHonest Capital; Atami Capital Ltd	22/05/2019
13.	4	Minority stake	SeedLegals Ltd	GB	Seedcamp Ltd; Kima Ventures SAS; The Family SASU; Index Ventures SA	28/05/2019
14.	3	Minority stake	FourStop GmbH	DE	VenTech SA	15/05/2019
15.	2	Minority stake	Pliant.io Inc.	US	Newfund Management SA; Leading Edge Ventures; New Stack Ventures	21/05/2019

## Outbound French private equity target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	10	8	12
Publishing, printing	4	1	3
Transport	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	0	0	0
Hotels & restaurants	1	0	0
Banks	2	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	3	0
Chemicals, rubber, plastics	1	0	0
Gas, water, electricity	0	0	0
Construction	0	1	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	2	1	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	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Other services	87	372	358
Publishing, printing	167	150	192
Transport	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	0	0	0
Hotels & restaurants	4,600	0	0
Banks	100	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	303	0
Chemicals, rubber, plastics	20	0	0
Gas, water, electricity	0	0	0
Construction	0	100	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	46	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	May-18	Apr-19	May-19
US	5	4	7
UK	1	2	3
Germany	2	0	2
Malaysia	0	0	1
Ireland	0	0	1
Israel	0	0	1

### Top outbound French private equity target countries by value

Target country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
US	84	367	335
Germany	1	0	104
Israel	0	0	54
UK	0	62	44
Ireland	0	0	9
Malaysia	0	0	4

### Domestic M&A volume at new 12-month low, value falls back to end two consecutive months of growth

The volume of French domestic M&A that completed in May continued to decline and the resulting 35 deals represented a new 12-month low and contributed to the month-on-month decrease in value, which brought an end to two consecutive monthly increases by falling back to EUR 1,664 million. However, it should be noted that while growth was stripped away from value over the four weeks under review, the decline appears particularly stark as the EUR 5,600 million-worth of deals that completed in April represented a 12-month high.

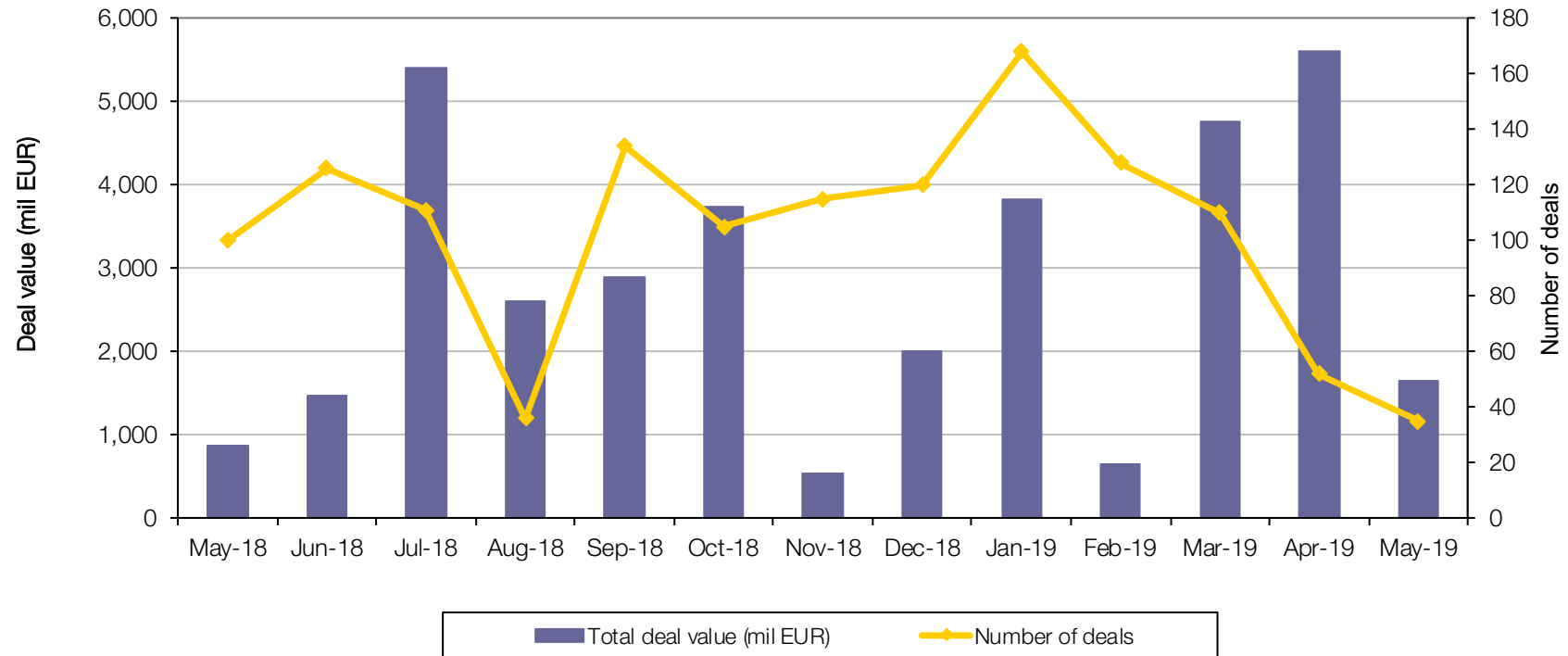
The slump in value over the four weeks would have been worse if not for one domestic deal worth EUR 1,241 million, which accounted for three quarters of May's total and involved the Guillemot family increasing its 16 per cent stake in Ubisoft Entertainment to 18 per cent. Only one other domestic M&A deal exceeded EUR 100 million as Societe Generale bought additional shares in Vivendi for EUR 113 million, based on the market price prior to the purchase.

The 35 domestic M&A deals that completed in May targeted companies operating in sectors ranging from education and health, banks and the wholesale and retail trade to printing and publishing and post and telecommunications. Targets featured in the top 20 included Europcar Mobility Group, Orange, TreeFrog Therapeutics and Brigad.

### Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	35	1,664
Apr-19	52	5,600
Mar-19	110	4,774
Feb-19	128	651
Jan-19	168	3,833
Dec-18	120	2,003
Nov-18	115	553
Oct-18	105	3,742
Sep-18	134	2,888
Aug-18	36	2,608
Jul-18	111	5,403
Jun-18	126	1,481
May-18	100	865

**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.	1,241	Minority stake 2% to 18%	Ubisoft Entertainment SA	FR	Guillemot family	FR	30/05/2019
2.	113	Minority stake 5% to 5%	Vivendi SA	FR	Societe Generale SA	FR	29/05/2019
3.	88	Minority stake 8%	Europcar Mobility Group SA	FR	Morgan Stanley France SA	FR	16/05/2019
4.	62	Minority stake 5% to 5%	Orange SA	FR	Amundi Asset Management SA	FR	21/05/2019
5.	57	Minority stake 5% to 5%	Societe Generale SA	FR	Lyxor International Asset Management SAS	FR	29/05/2019
6.	34	Minority stake	DNA Script SAS	FR	Sofinnova Partners SAS; IDInvest Partners SA; Kurma Partners SA; Large Venture; among other international acquirors	FR; FR; FR; FR;	16/05/2019
7.	9	Minority stake	Mindsay	FR	Partech Partners SAS; Accor SA; Aeroports de Paris SA; among other international acquirors	FR; FR; FR;	29/05/2019
8.	7	Minority stake	TreeFrog Therapeutics SAS	FR	Galia Gestion SAS; Aquiti Gestion GIE; Siparex Proximite Innovation SAS; Irdi Soridec Gestion SAS; SATT Aquitaine SAS	FR; FR; FR;FR; FR	13/05/2019
9.	6	Minority stake	Brigad SAS	FR	Serena Capital SAS; Mr Jerome Caille; among other international acquirors	FR	06/05/2019
10.	5	Minority stake	Dawex Systems SAS	FR	Caisse des Depots Developpement SA Bouygues Construction SA; among other international acquirors	FR; FR	23/05/2019
11.	5	Minority stake 5%	Ateme SA	FR	AXA Investment Managers SA	FR	28/05/2019
12.	4	Minority stake 9%	EOS Imaging SA	FR	FPS Bpifrance Innovation I	FR	16/05/2019
13.	4	Minority stake	Domain Therapeutics SA	FR	Seventure Partners SA	FR	28/05/2019
14.	3	Minority stake	Kard SAS	FR	Kima Ventures SAS; Mr Francisco Nappez; Mr Jean Pascal Beaufret	FR	23/05/2019
15.	3	Minority stake	Sim&Cure SA	FR	Elaia Partners SAS; IT-Translation SA	FR; FR	23/05/2019
16.	3	Minority stake	Waoup SAS	FR	Caisse d'Epargne Rhone-Alpes Lyon; Merieux Developpement SAS; Socomore SAS; M P Deloche & Associes SAS; MGA Technologies SAS; La Banque des Territoires	FR; FR; FR; FR; FR; FR; FR	27/05/2019
17.	2	Minority stake	Silicon on Insulator Technologies SA	FR	Capital Fund Management SA	FR	21/05/2019
18.	2	Minority stake 18%	Coheris SA	FR	ChapsVision SASU	FR	24/05/2019
19.	2	Minority stake	Foxnot SASU	FR	Caisse des Depots et Consignations	FR	28/05/2019
20.	2	Minority stake	CGG SA	FR	Capital Fund Management SA	FR	23/05/2019



### Domestic French target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	46	29	17
Machinery, equipment, furniture, recycling	14	6	5
Wholesale & retail trade	11	6	3
Publishing, printing	9	1	3
Banks	0	0	2
Post and telecommunications	0	0	1
Education, health	2	1	1
Food, beverages, tobacco	0	0	1
Textiles, wearing apparel, leather	0	0	1
Chemicals, rubber, plastics	2	2	1
Public administration and defence	0	0	0
Primary sector	0	1	0
Insurance companies	1	1	0
Gas, water, electricity	1	0	0
Metals & metal products	2	1	0
Wood, cork, paper	1	0	0
Transport	6	0	0
Hotels & restaurants	1	2	0
Construction	4	2	0

### Domestic French target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Publishing, printing	45	1	1,253
Other services	429	3,339	277
Post and telecommunications	0	0	62
Banks	0	0	60
Machinery, equipment, furniture, recycling	167	185	8
Wholesale & retail trade	169	113	3
Textiles, wearing apparel, leather	0	0	1
Education, health	2	12	1
Primary sector	0	0	0
Transport	12	0	0
Insurance companies	0	1,912	0
Public administration and defence	0	0	0
Chemicals, rubber, plastics	2	39	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	0	0	0
Hotels & restaurants	35	0	0
Construction	5	0	0
Gas, water, electricity	0	0	0

### Domestic French PE and VC down in May

The volume and value of domestic French PE and VC investment declined across the board in May as 18 deals worth an aggregate EUR 81 million completed over the four weeks under review. In terms of volume, this represents 33 per cent decrease from 27 deals month-on-month and a 66 per cent decline from 53 deals year-on-year. Similarly, value fell 82 per cent from EUR 451 million in April and 82 per cent from EUR 446 million in May 2018.

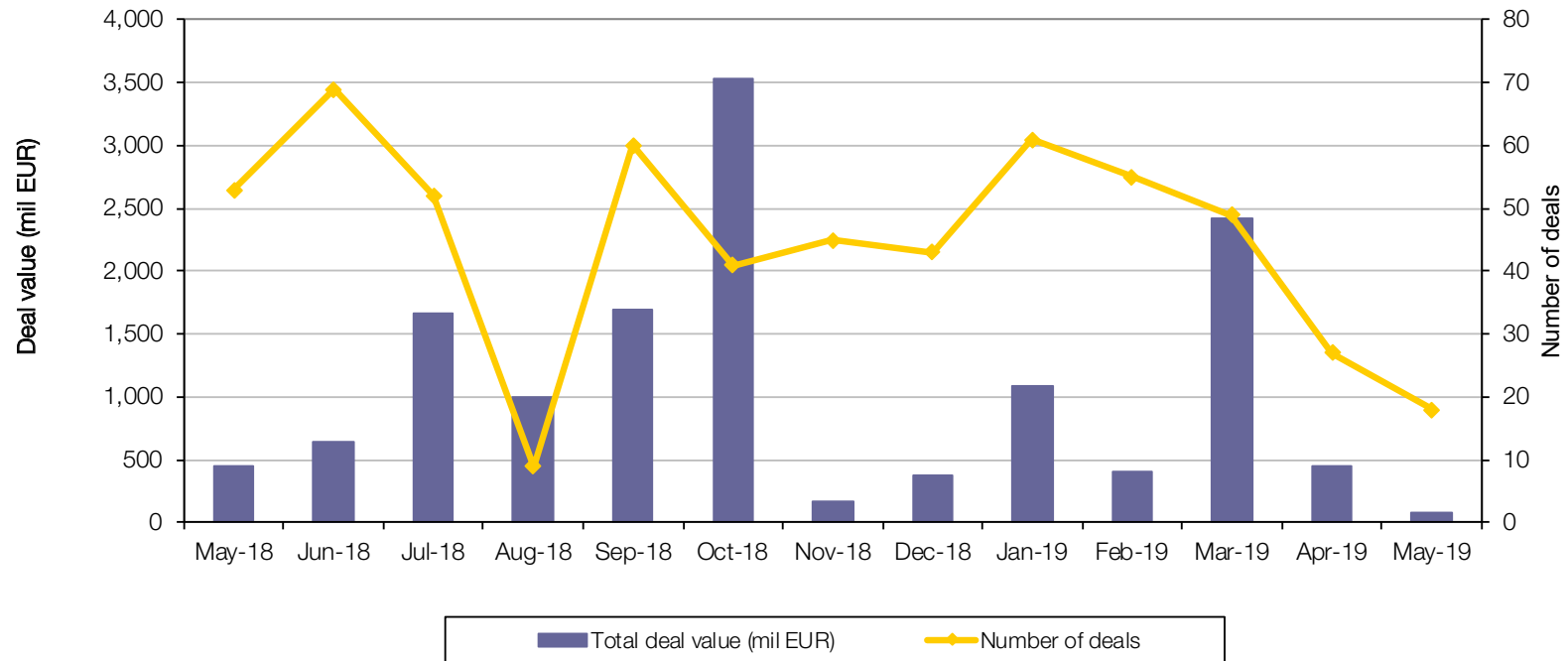
The decline in domestic French PE and VC activity can largely be attributable to no single deal being worth more than EUR 50 million in May, with the largest deal completed worth EUR 34 million and involving DNA Script raising series B funding from Life Sciences Partners, Kurma Partners and IDInvest Partners, among others.

Kima Ventures and BPI France were the only PE and VC firms to feature in two of the top deals by value in May. The former invested EUR 3 million in online commercial banking group Kard and EUR 2 million in seed funding for champagne wholesaler EPC Champagne. While the latter was part of a funding round for electrical bicycle retailer Coleen, which raised EUR 1 million, and an EUR 150,000 cash call by online boat manager Boaton.

### Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	18	81
Apr-19	27	451
Mar-19	49	2,420
Feb-19	55	411
Jan-19	61	1,092
Dec-18	43	381
Nov-18	45	175
Oct-18	41	3,532
Sep-18	60	1,691
Aug-18	9	1,005
Jul-18	52	1,665
Jun-18	69	643
May-18	53	446

**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.	34	Minority stake	DNA Script SAS	FR	Sofinnova Partners SAS; Life Sciences Partners BV; IDInvest Partners SA; Kurma Partners SA; BPIFrance SA; IIF Management Company LLC	16/05/2019
2.	9	Minority stake	Mindsay	FR	Partech Partners SAS; White Star Capital LP	29/05/2019
3.	7	Minority stake	TreeFrog Therapeutics SAS	FR	Galia Gestion SAS; Aquiti Gestion GIE; Siparex Proximate Innovation SAS; Irdi Soridec Gestion SAS; SATT Aquitaine SAS	13/05/2019
4.	6	Minority stake	Brigad SAS	FR	Serena Capital SAS; Leap Ventures	06/05/2019
5.	5	Minority stake	Dawex Systems SAS	FR	Caisse des Depots Developpement SA; Amadeus IT Group SA	23/05/2019
6.	4	Minority stake	Domain Therapeutics SA	FR	Seventure Partners SA	28/05/2019
7.	3	Minority stake	Kard SAS	FR	Kima Ventures SAS	23/05/2019
8.	3	Minority stake	Sim&Cure SA	FR	Elaia Partners SAS; IT-Translation SA	23/05/2019
9.	3	Minority stake	Waoup SAS	FR	Caisse d'Epargne Rhone-Alpes Lyon; Merieux Developpement SAS; La Banque des Territoires	27/05/2019
10.	2	Minority stake	Foxnot SASU	FR	Caisse des Depots et Consignations	28/05/2019
11.	2	Minority stake	Datexim SAS	FR	Odyssee Venture SAS; Normandie Participations SASU; MEDS Healthcare IT	06/05/2019
12.	2	Minority stake	EPC Champagne	FR	Kima Ventures SAS	15/05/2019
13.	1	Minority stake	Merito SAS	FR	ZTP; UL Invest Sarl; Holnest SAS	02/05/2019
14.	1	Minority stake	Coleen SAS	FR	Credit Cooperatif Groupe; BPIFrance SA; Region Nouvelle-Aquitaine	07/05/2019
15.	1	Minority stake	Pitchboy SAS	FR		07/05/2019
16.	0	Minority stake	Boaton SASU	FR	BPIFrance SA; Comite regional du tourisme de Nouvelle Aquitaine AD	17/05/2019
17.	n.a.	Minority stake	Cycle me SAS	FR	Arkea Capital SAS	24/05/2019
18.	n.a.	IBO majority stake	Spherea Test & Services SASU	FR	ACE Management SA; Irdi Soridec Gestion SAS; Omnes Capital SA; Andera Partners SA	15/05/2019

### Domestic French private equity target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	26	20	9
Machinery, equipment, furniture, recycling	11	1	3
Publishing, printing	5	1	2
Wholesale & retail trade	4	2	2
Banks	0	0	1
Education, health	2	1	1
Transport	0	0	0
Insurance companies	1	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Chemicals, rubber, plastics	0	2	0
Construction	2	0	0
Gas, water, electricity	1	0	0
Metals & metal products	1	0	0

### Domestic French private equity target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Other services	264	283	62
Publishing, printing	8	1	12
Banks	0	0	3
Wholesale & retail trade	10	113	3
Machinery, equipment, furniture, recycling	158	3	2
Education, health	2	12	1
Transport	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Chemicals, rubber, plastics	0	39	0
Construction	5	0	0
Gas, water, electricity	0	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 01/05/2019 - 31/05/2019 inclusive

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