



BUREAU VAN DIJK

Monthly M&A Activity Report

France, July 2016

zephyr

m&a research
catalyst



The following report details mergers and acquisitions activity in France in July 2016 using data from the Zephyr database.

It focuses on deal activity by target company.

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

Inbound French M&A value halves month-on-month

There were 112 inbound mergers and acquisitions (M&A) targeting French companies worth a combined EUR 3,005 million in July compared to 130 deals totalling EUR 6,445 million in June, representing a decline of 14 per cent by volume and 53 per cent by value. A lack of megadeals signed off during the four weeks brought an end to two consecutive months of growth by value while volume fell back to the lowest recorded since August 2015 (98 deals) and was down 30 per cent year-on-year (July 2015: 159 deals). While value slumped 88 per cent over the 12 months under review, the decline was particularly stark as the EUR 25,849-million worth of deals completed in July 2015 was the highest recorded for the period.

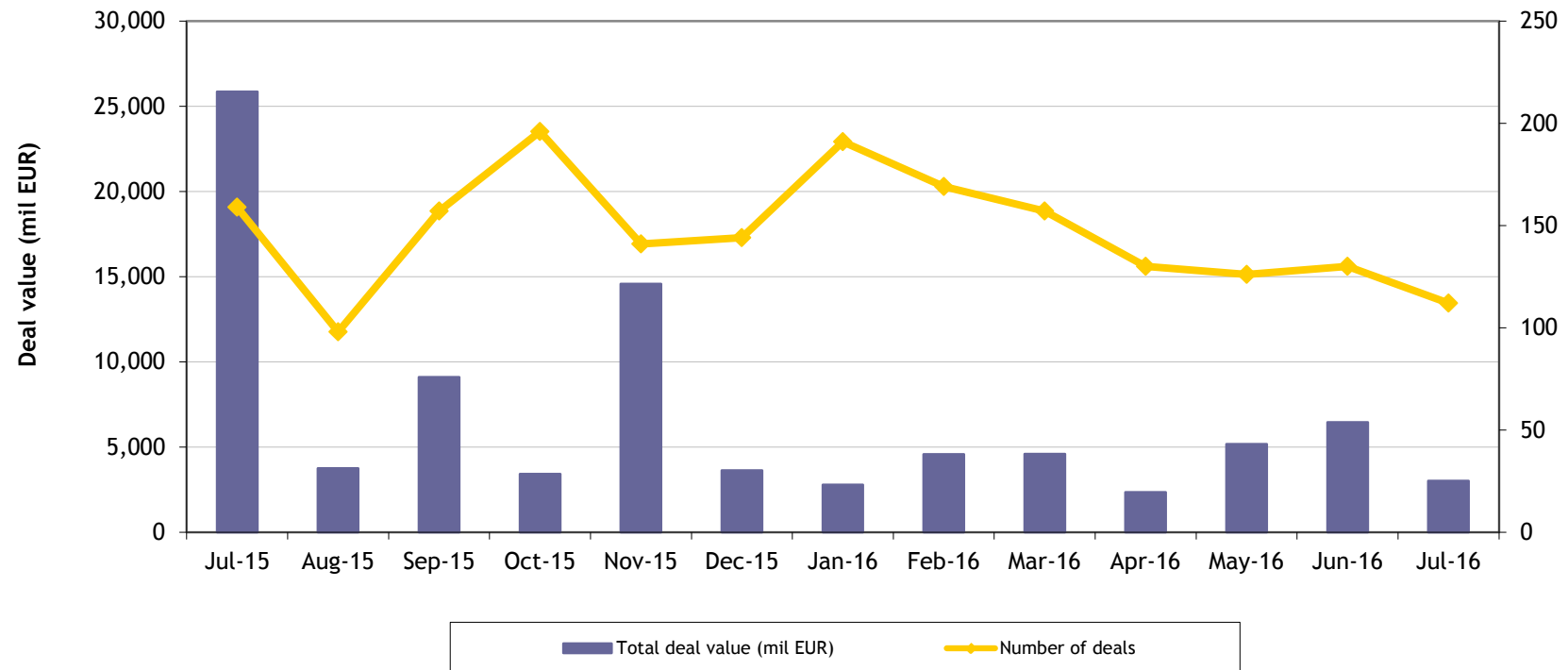
US companies were the main acquirors of French targets in July after signing off on 34 deals worth an aggregate EUR 353 million, up from 27 deals totalling EUR 348 million in June. While companies based in the UK were the next main buyers by volume with 18 deals worth EUR 187 million, in monetary terms they were overtaken by acquirors based in Germany (EUR 200 million).

Technip accounted for the month's largest inbound deal by value after Franklin Resources sold a 4 per cent stake in the project management, engineering and construction company for the energy industry for an estimated EUR 258 million. It was one of five deals that broke the EUR 200 million-barrier in July and which together represented 38 per cent of the month's overall M&A value (EUR 3,005 million).

Inbound French deals by volume and value

Completion date	No of deals	Total deal value (mil EUR)
Jul-16	112	3,005
Jun-16	130	6,445
May-16	126	5,165
Apr-16	130	2,349
Mar-16	157	4,595
Feb-16	169	4,577
Jan-16	191	2,777
Dec-15	144	3,630
Nov-15	141	14,581
Oct-15	196	3,418
Sep-15	157	9,102
Aug-15	98	3,748
Jul-15	159	25,849

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.	258	Minority stake 4%	Technip SA	FR			05/07/2016
2.	250	Acquisition 100%	Enablon SA	FR	Wolters Kluwer Legal & Regulatory		01/07/2016
3.	240	Capital Increase	Tikehau Capital Partners SAS	FR			04/07/2016
4.	207	Capital Increase 1%	Schneider Electric SE	FR	Employees		12/07/2016
5.	200	Acquisition 100%	Colruyt France SA	FR	Metro AG	DE	08/07/2016
6.	176	Capital Increase	Tikehau Capital Partners SAS	FR			04/07/2016
7.	173	Minority stake 3%	Seb SA	FR			01/07/2016
8.	165	Minority stake	BNP Paribas SA	FR			05/07/2016
9.	153	Minority stake	BNP Paribas SA	FR			06/07/2016
10.	138	Capital Increase	Sanofi SA	FR			25/07/2016
11.	99	Minority stake increased from 5% to 6%	Societe Generale SA	FR	BlackRock Inc.	US	26/07/2016
12.	93	Capital Increase	Vivendi SA	FR	Employees		28/07/2016
13.	70	Acquisition 59%	Medtech SA	FR	Zimmer Biomet Holdings Inc.	US	18/07/2016
14.	43	Capital Increase	Valtech SA	FR			27/07/2016
15.	37	Capital Increase	Foncia Pierre Rendement SCPI	FR	Undisclosed investors		21/07/2016
16.	37	Minority stake increased from 21% to 44%	Societe Internationale de Plantations d'Heveas SA	FR	Compagnie Financiere du Groupe Michelin, Senard et Cie	CH	12/07/2016
17.	32	Minority stake 1%	Casino Guichard-Perrachon SA	FR	Citadel Europe LLP	GB	29/07/2016
18.	31	Minority stake 1%	Technip SA	FR	GLG Partners LP	GB	01/07/2016
19.	29	Minority stake 1%	Casino Guichard-Perrachon SA	FR	BlueCrest Capital Management LP	GB	27/07/2016
20.	28	Minority stake 1%	Edenred SA	FR	Lansdowne Partners (UK) LLP	GB	26/07/2016

Inbound French target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	57	45	43
Transport	14	19	14
Machinery, equipment, furniture, recycling	15	12	14
Metals & metal products	20	20	12
Chemicals, rubber, plastics	12	2	6
Wholesale & retail trade	3	8	6
Banks	2	6	3
Post and telecommunications	9	6	3
Primary sector	0	1	3
Hotels & restaurants	1	1	2
Publishing, printing	3	2	2
Gas, water, electricity	10	2	2
Food, beverages, tobacco	3	1	1
Public administration and defence	0	0	0
Education, health	1	0	0
Insurance companies	1	0	0
Textiles, wearing apparel, leather	1	0	0
Wood, cork, paper	2	2	0
Construction	6	2	0

Inbound French target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Other services	1,287	985	1,331
Machinery, equipment, furniture, recycling	1,674	864	497
Banks	72	125	417
Chemicals, rubber, plastics	16,787	47	232
Post and telecommunications	930	32	116
Wholesale & retail trade	8	296	76
Transport	415	148	62
Metals & metal products	68	3,141	29
Food, beverages, tobacco	4,103	0	27
Hotels & restaurants	3	18	12
Primary sector	0	362	6
Gas, water, electricity	128	42	2
Public administration and defence	0	0	0
Education, health	250	0	0
Insurance companies	20	0	0
Wood, cork, paper	0	314	0
Textiles, wearing apparel, leather	0	0	0
Construction	100	28	0
Publishing, printing	5	9	0

Top inbound French acquiror countries by volume

Acquiror country	Jul-15	Jun-16	Jul-16
US	34	27	34
UK	21	27	18
Netherlands	5	5	4
Germany	5	2	3
Canada	2	0	3
Switzerland	2	0	2
Sweden	0	0	1
Japan	0	0	1
Australia	0	0	1
Hong Kong	1	0	1

Top inbound French acquiror countries by value

Acquiror country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
US	1,889	348	353
Germany	33	32	200
UK	559	168	187
Canada	334	0	47
Switzerland	16,656	0	40
Australia	0	0	19
Netherlands	3,819	41	18
Hong Kong	11	0	5

Inbound French PE and VC fails to sustain growth

Inbound private equity and venture capital (PE and VC) investment ended two consecutive months of growth as volume and value fell to a new 12-month low in July 2016 of one deal worth a little under EUR 1 million, compared with 7 deals worth a combined EUR 54 million in June (May: 6 deals; EUR 5 million).

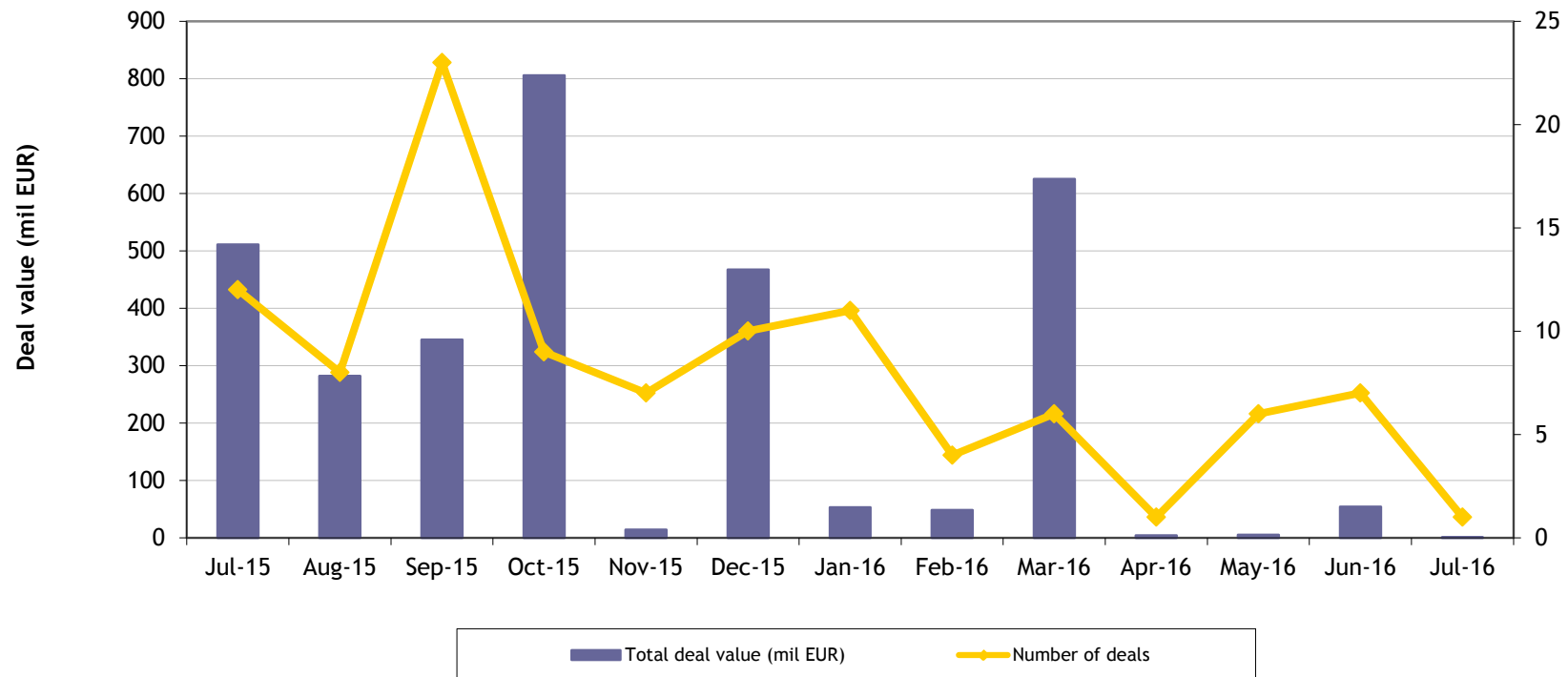
In a year-on-year contrast the decline is even starker as investment fell back from 12 deals valued at EUR 511 million, representing the second-highest volume and the third largest value recorded for the 12-months under review.

Rouen-based startup JLVG Company completed the only PE and VC deal in July as the online private marketplace operator secured funding from investors.

Inbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	1	1
Jun-16	7	54
May-16	6	5
Apr-16	1	4
Mar-16	6	625
Feb-16	4	48
Jan-16	11	53
Dec-15	10	467
Nov-15	7	14
Oct-15	9	806
Sep-15	23	345
Aug-15	8	282
Jul-15	12	511

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	Minority stake	JLVG Company SAS	FR		01/07/2016

Inbound French private equity target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	8	4	1
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	1	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	1	0	0
Primary sector	0	0	0
Food, beverages, tobacco	1	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	1	1	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	1	0	0
Metals & metal products	0	0	0

Inbound French private equity target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Other services	211	18	1
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	1	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	300	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0

Outbound M&A volume at new 12-month high

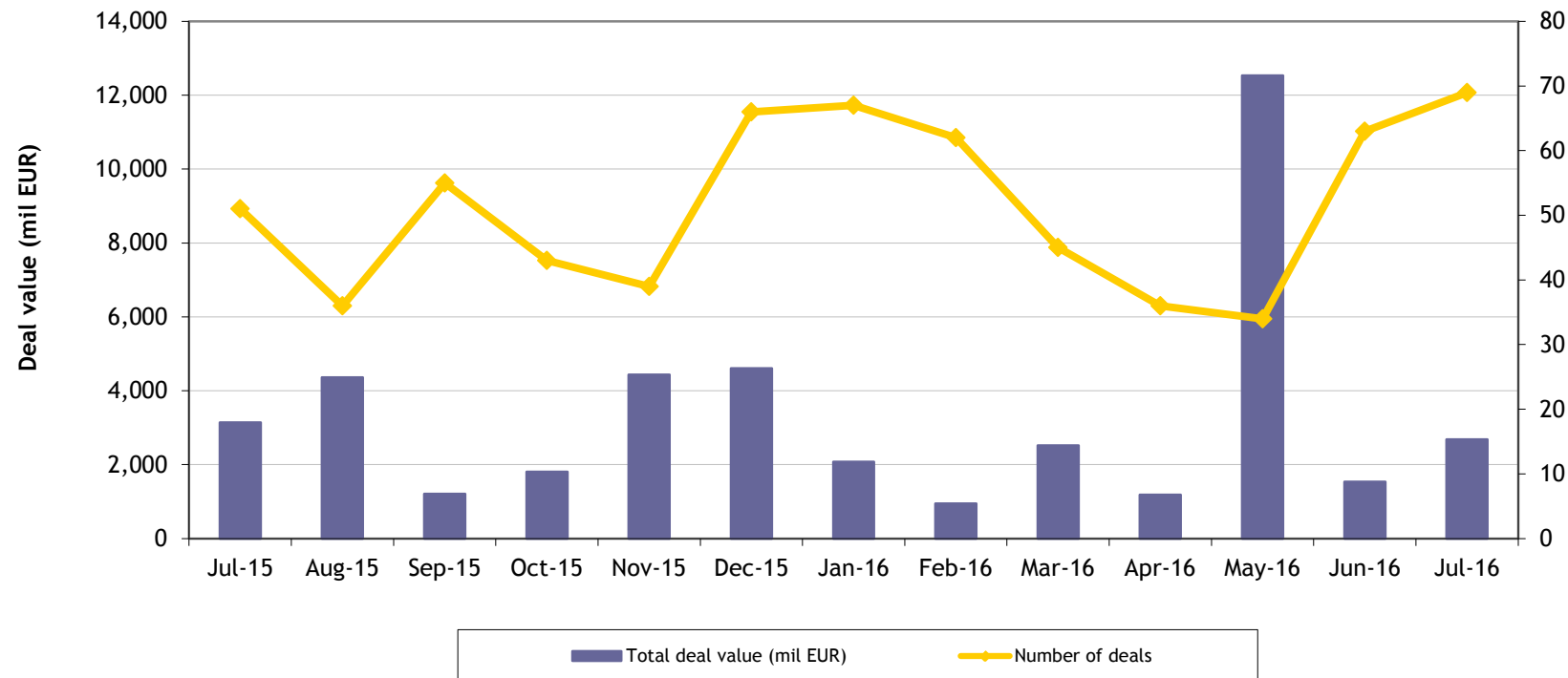
The volume of outbound M&A by French acquirors rose 10 per cent to a new 12-month high of 69 deals in July from 63 deals in June, and was up by more than a third year-on-year from 51 deals in July 2015. Similarly, value jumped by three quarters month-on-month to EUR 2,685 million from EUR 1,536 million as growth was boosted by one deal worth more than EUR 1,000 million and which accounted for 62 per cent of the month's aggregate outbound M&A value.

HeidelbergCement France acquired a 45 per cent stake in Italian cement, ready-mix concrete and construction aggregate manufacturer Italcementi for EUR 1,666 million in July's only EUR 1,000 million-plus deal and in so doing made companies based in Italy the main targets by value during the month (Italy: EUR 1,680 million). Others featured in the top 20 deals by value included companies based in the US, Spain, the Netherlands and the UK, among others.

Outbound French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	69	2,685
Jun-16	63	1,536
May-16	34	12,535
Apr-16	36	1,181
Mar-16	45	2,523
Feb-16	62	943
Jan-16	67	2,078
Dec-15	66	4,604
Nov-15	39	4,439
Oct-15	43	1,803
Sep-15	55	1,209
Aug-15	36	4,359
Jul-15	51	3,142

Outbound French deals by volume and value



Top 20 outbound French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	1,666	Minority stake 45%	Italcementi SpA	IT	HeidelbergCement France SAS	FR	01/07/2016
2.	294	IBO 100%	Envision Pharma Inc.	US	Management; Ardian France; GHO Capital Partners LLP	FR; GB	06/07/2016
3.	219	Capital Increase 55%	Fagron NV	BE	Investors; Midlin NV; Alychlo NV; WPEF VI Holdco III BE BV; Carmignac Portfolio SICAV; Carmignac Gestion SA	NL; BE; NL; LU; FR	07/07/2016
4.	150	Acquisition 100%	Union Sanyres SL	ES	Orpea SA	FR	01/07/2016
5.	102	Minority stake 1%	Koninklijke Ahold NV	NL	Syquant Capital SAS	FR	14/07/2016
6.	99	Capital Increase 27%	Ardelyx Inc.	US	New Enterprise Associates Inc.; Existing Investors; New Investors; Deerfield Management Company LP; RA Capital Management LLC; Perceptive Advisors LLC; Future Fund Board of Guardians; DAFNA Capital Management LLC; EcoR1 Capital LLC; Rock Springs Capital Management LP; Cormorant Asset Management LLC; Quadrille Capital; First Manhattan Company	US; US; US; US; AU; US; US; US; US; FR; US	18/07/2016
7.	53	Capital Increase 61%	Verona Pharma plc	GB	New Enterprise Associates Inc.; Existing Investors; Novo A/S; Hargreave Hale Ltd; New Investors; Edmond de Rothschild Investment Partners SA; Aisling Capital LLC; Polar Capital Group LLC; OrbiMed Private Investments VI LP; Aris Bioscience Ltd; Abingworth Bioventures VI LP; Vivo Capital Fund VIII; Mr David Ebsworth	US; DK; GB; FR; US; US; US; GB; US; US; GB	29/07/2016
8.	20	Acquisition 100%	Trancor Astra Luxembourg SA	LU	La Francaise de l'Energie SAS	FR	12/07/2016
9.	14	Minority stake	Infineon Technologies AG	DE	Capital Fund Management SA	FR	22/07/2016
10.	10	Acquisition increased to 100%	Richard Ginori 1735 SpA	IT	Kering SA	FR	12/07/2016
11.	10	Minority stake 17%	Viro Tvoronica Secera dd	HR	Cristal Financiere SAS	FR	27/07/2016
12.	6	Capital Increase	Powerlinx Inc.	US	Founders; Strategic investors; Altares - D&B SAS	US; FR	26/07/2016
13.	5	Minority stake	Gemalto NV	NL	Capital Fund Management SA	FR	05/07/2016
14.	5	Minority stake	K+S AG	DE	Capital Fund Management SA	FR	05/07/2016
15.	4	Acquisition 56%	Vincenzo Zucchi SpA	IT	Astrance Capital SAS; Zucchi SpA	FR; IT	22/07/2016
16.	3	Minority stake	K+S AG	DE	Capital Fund Management SA	FR	08/07/2016
17.	3	Minority stake	Infineon Technologies AG	DE	Capital Fund Management SA	FR	13/07/2016
18.	2	Minority stake	Capital Stage AG	DE	Syquant Capital SAS	FR	15/07/2016
19.	2	Minority stake	Durr AG	DE	Capital Fund Management SA	FR	07/07/2016
20.	2	Minority stake increased to 1%	Delta Lloyd NV	NL	Capital Fund Management SA	FR	06/07/2016

Outbound French target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	22	28	34
Publishing, printing	4	5	12
Wholesale & retail trade	3	0	4
Chemicals, rubber, plastics	3	1	4
Machinery, equipment, furniture, recycling	6	8	3
Primary sector	1	2	3
Transport	1	1	2
Post and telecommunications	2	4	1
Insurance companies	1	3	1
Education, health	1	2	1
Textiles, wearing apparel, leather	0	1	1
Wood, cork, paper	0	0	1
Food, beverages, tobacco	3	1	1
Construction	1	2	0
Public administration and defence	1	0	0
Hotels & restaurants	1	0	0
Gas, water, electricity	1	2	0
Banks	0	3	0
Metals & metal products	0	1	0

Outbound French target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Chemicals, rubber, plastics	0	0	1,676
Other services	333	360	838
Wholesale & retail trade	1,539	0	102
Primary sector	28	5	28
Machinery, equipment, furniture, recycling	13	317	20
Food, beverages, tobacco	952	0	10
Publishing, printing	20	5	6
Textiles, wearing apparel, leather	0	1	4
Insurance companies	45	4	2
Post and telecommunications	12	145	0
Banks	0	260	0
Education, health	0	352	0
Public administration and defence	0	0	0
Gas, water, electricity	8	0	0
Metals & metal products	0	3	0
Wood, cork, paper	0	0	0
Transport	0	85	0
Hotels & restaurants	192	0	0
Construction	0	0	0



Top outbound French target countries by volume

Target country	Jul-15	Jun-16	Jul-16
Germany	5	9	13
US	5	6	8
Netherlands	2	3	6
Italy	4	7	6
UK	8	4	6
Israel	0	0	5
Spain	7	8	4
UAE	0	0	3
Belgium	5	4	2
Switzerland	3	4	2
Denmark	0	1	1
Egypt	0	0	1
Brazil	3	0	1
Colombia	0	0	1
South Africa	0	0	1
Croatia	0	0	1
Singapore	0	0	1
Finland	0	0	1
Sierra Leone	0	0	1
India	1	2	1
Australia	1	1	1
Austria	1	0	1
Uganda	0	0	1
Luxembourg	1	1	1
Malaysia	0	0	1

Top outbound French target countries by value

Target country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Italy	230	132	1,680
US	19	212	402
Belgium	101	260	219
Spain	564	186	151
Netherlands	89	25	109
UK	1,441	6	54
Germany	89	57	33
Luxembourg	12	3	20
Croatia	0	0	10
Israel	0	0	3
UAE	0	0	2
India	0	18	1
Brazil	0	0	1
Singapore	0	0	1
Colombia	0	0	1
Austria	89	0	1
Australia	3	57	1
Malaysia	0	0	1
Egypt	0	0	1

Outbound French PE and VC weakens in July

A lack of bigticket outbound PE and VC investment contributed to a 40 per cent decline in value month-on-month as dealmaking fell to EUR 295 million from EUR 490 million in June, and was down 48 per cent year-on-year from EUR 571 million in July 2015. Similarly, volume followed suit as outbound PE and VC investment fell month-on-month to one of the lowest recorded for the 12 months to match the 6 deals recorded in May. Volume also weakened at the same rate of 45 per cent year-on-year from 11 deals signed off during July 2015.

Only three outbound PE and VC deals had a known value in July and the largest involved Ardian France and GHO Capital Partners carrying out an institutional buyout worth EUR 294 million for US medical and scientific communications company Envision Pharma.

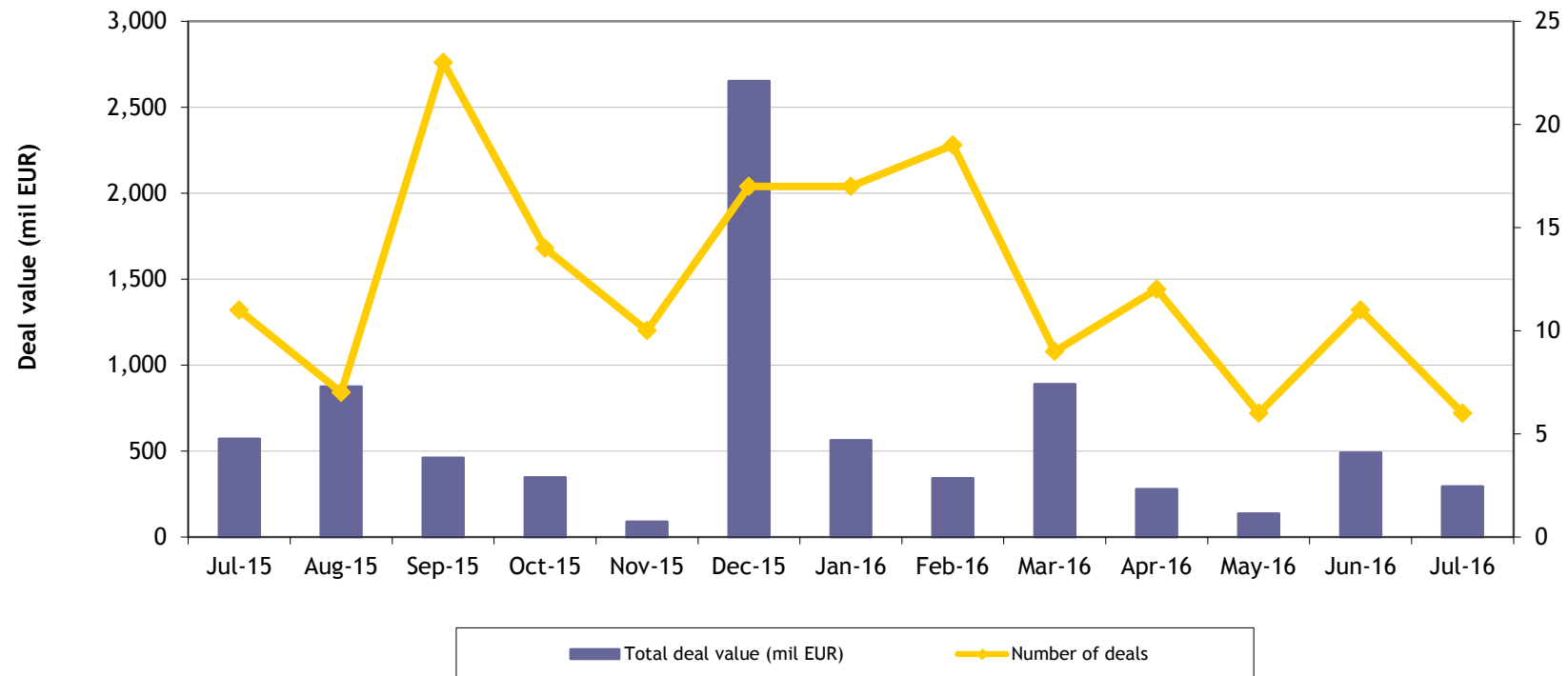
UK brand building and performance management company Cognisante and Italian startup brain-storming cloud platform developer Storm accounted for the only other two deals with known values after securing funding from Publicis Groupe's accelerator Publicis90.

The remaining three deals without a disclosed value targeted companies in Italy, Uganda and South Africa and featured investment from Ardian France, Rassembleurs d'Energies, Societe de Promotion et de Participation pour la Cooperation Economique and Investisseurs & Partenaires.

Outbound French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	6	295
Jun-16	11	490
May-16	6	137
Apr-16	12	278
Mar-16	9	889
Feb-16	19	342
Jan-16	17	562
Dec-15	17	2,653
Nov-15	10	88
Oct-15	14	347
Sep-15	23	461
Aug-15	7	875
Jul-15	11	571

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.	294	IBO 100%	Envision Pharma Inc.	US	Ardian France; GHO Capital Partners LLP	06/07/2016
2.	1	Minority stake	Cognisante	GB	Publicis90	01/07/2016
3.	1	Minority stake	Storm	IT	Publicis90	01/07/2016
4.	n.a.	IBO 60%	Dedalus Holding SpA	IT	Ardian France	08/07/2016
5.	n.a.	Minority stake 19%	Green Bio Energy Ltd	UG	Rassembleurs d'Energies SAS	21/07/2016
6.	n.a.	Minority stake	Enko Education Investments (Pty) Ltd	ZA	Societe de Promotion et de Participation pour la Cooperation Economique Sarl; Investisseurs & Partenaires EURL	29/07/2016

Outbound French private equity target sectors by volume

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

Outbound French private equity target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Other services	303	133	295
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	0
Education, health	0	352	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
Food, beverages, tobacco	230	0	0
Publishing, printing	20	5	0
Machinery, equipment, furniture, recycling	10	0	0
Gas, water, electricity	8	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0

Top outbound French private equity target countries by volume

Target country	Jul-15	Jun-16	Jul-16
Italy	2	2	2
US	2	3	1
South Africa	0	0	1
UK	1	1	1
Uganda	0	0	1

Top outbound French private equity target countries by value

Target country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
US	19	47	294
Italy	230	50	1
UK	0	6	1

Domestic French M&A value advances against decline by volume

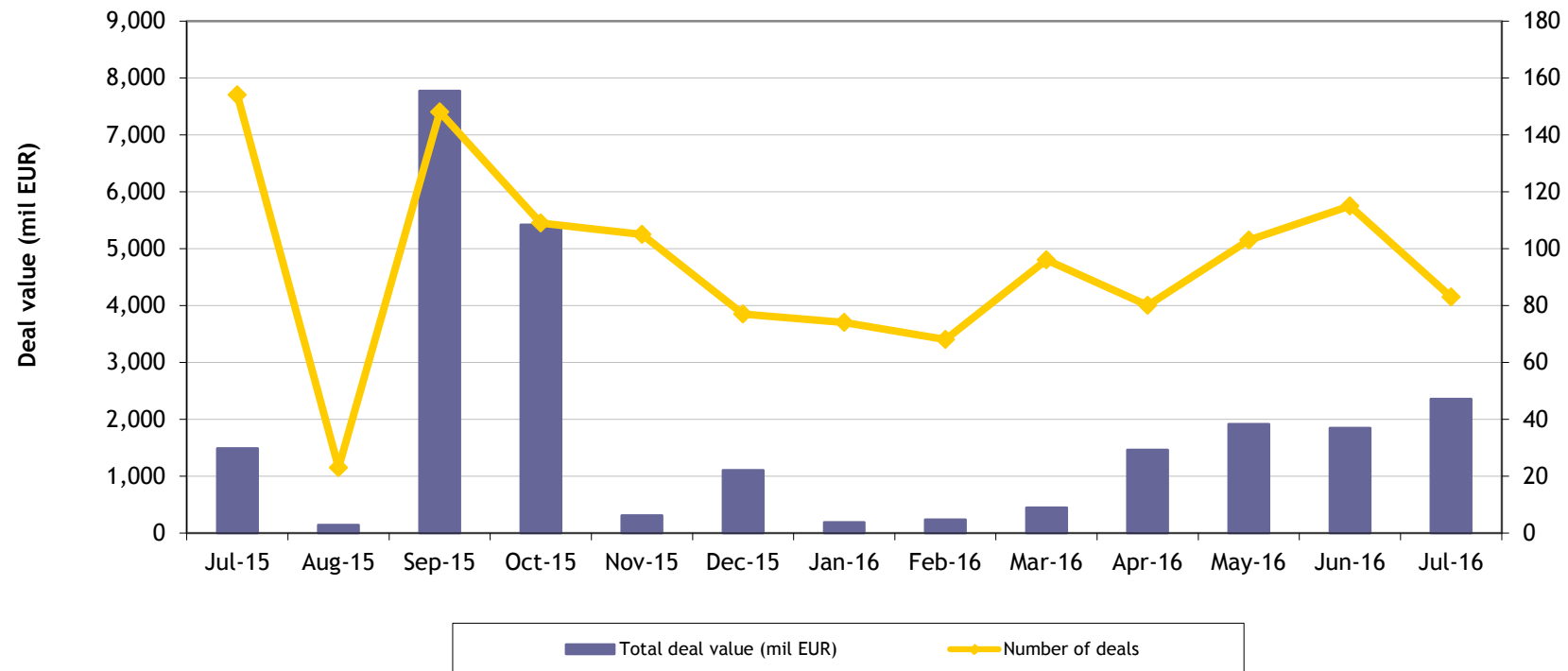
Domestic French M&A totalled 83 deals worth a combined EUR 2,359 million in July as 7 deals each worth over EUR 100 million helped boost value by 28 per cent month-on-month (June: EUR 1,845 million) to the highest recorded since October 2015 when EUR 5,419 million-worth of deals were completed. Conversely, volume fell 28 per cent over the four weeks under review from 115 deals in June and was down 46 per cent from 154 deals in July 2015.

The 7 deals worth EUR 100 million or more in July accounted for 82 per cent of the month's total value. The largest involved Plastic Omnium acquiring Faurecia's bumper and front-end modules business in a EUR 665 million-deal which helped make companies operating in the machinery, equipment and furniture sector the most popular targets by value as dealmaking soared from EUR 20 million in June to EUR 775 million in July. The month's second-largest deal was valued at EUR 358 million and accounted for 71 per cent of the overall EUR 506 million-worth of M&A targeting companies in the hotels and restaurants industry.

Domestic French deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	83	2,359
Jun-16	115	1,845
May-16	103	1,916
Apr-16	80	1,464
Mar-16	96	446
Feb-16	68	235
Jan-16	74	190
Dec-15	77	1,103
Nov-15	105	307
Oct-15	109	5,419
Sep-15	148	7,771
Aug-15	23	142
Jul-15	154	1,488

Domestic French deals by volume and value



Top 20 completed domestic French deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completed date
1.	665	Acquisition 100%	Faurecia SA's bumper and front-end modules business	FR	Plastic Omnium SA	FR	29/07/2016
2.	358	IBO 100%	Portfolio of 57 hotels	FR	Grape Hospitality	FR	01/07/2016
3.	300	IBO 60%	SGL Africa SASU	FR	Oranje-Nassau Developpement SAS; Future French Champions	FR; FR	29/07/2016
4.	212	Minority stake 38%	Cegid Group SA	FR	Claudius France SASU	FR	08/07/2016
5.	153	IBO 51%	IM Production SAS	FR	Montefiore Investment SAS	FR	22/07/2016
6.	146	IBO 100%	Accor SA's 28 hotels	FR	Grape Hospitality	FR	01/07/2016
7.	101	Minority stake 20% to 23%	Ubisoft Entertainment SA	FR	Vivendi SA	FR	18/07/2016
8.	94	Capital Increase	Tikehau Capital Advisors SAS	FR	Temasek Capital (Pte) Ltd; Credit Mutuel Arkea SA; Societe Fonciere et Financiere de Participations SA; Amundi SA; MACSF-SGAM	SG; FR; FR; FR; FR	04/07/2016
9.	87	MBO majority stake	Groupe Aries Sarl	FR	MBO Team - France; ACE Management SA; BNP Paribas Developpement SA; CM-CIC Investissement SASU	FR; FR; FR; FR	19/07/2016
10.	75	Minority stake 1%	Publicis Groupe SA	FR	Capital Fund Management SA	FR	26/07/2016
11.	50	Minority stake	Link By Net SAS	FR	Keensight Capital	FR	22/07/2016
12.	17	Capital Increase	Tikehau Capital Advisors SAS	FR	Founders; Management; Partners	FR; FR	04/07/2016
13.	12	Minority stake	Adents High Tech International SAS	FR	Naxicap Partners SA; CapHorn Invest SAS; Omnes Capital SA	FR; FR; FR	05/07/2016
14.	8	Capital Increase	EasyVista SA	FR	Alto Invest SA; Institutional Investors; Isatis Capital SA	FR; FR	29/07/2016
15.	7	Minority stake 5%	SergeFerrari Group SA	FR	CM-CIC Investissement SASU	FR	07/07/2016
16.	6	Minority stake 1%	Fnac SA	FR	Syquant Capital SAS	FR	13/07/2016
17.	5	Minority stake	Quattrocento SAS	FR	Private Investors; Historical Investors; French Tech Acceleration	FR	13/07/2016
18.	5	Minority stake	Robocath SAS	FR	Go Capital SAS; Normandie Capital Investissement Gestion SAS	FR; FR	21/07/2016
19.	5	Minority stake	Kyotherm SAS	FR	Historical shareholders; Johes SAS; Greenquest 2; Starquest ISF 4; Noria Invest Sprl	FR; FR; FR; BE	01/07/2016
20.	5	Minority stake	Se Faire Aider SAS	FR	Financiere Fonds Prives SAS	FR	19/07/2016



Domestic French target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	60	57	39
Machinery, equipment, furniture, recycling	21	10	16
Wholesale & retail trade	12	10	8
Publishing, printing	9	7	6
Hotels & restaurants	3	7	3
Textiles, wearing apparel, leather	0	0	3
Construction	10	4	2
Transport	3	1	1
Insurance companies	2	0	1
Education, health	6	2	1
Metals & metal products	3	4	1
Food, beverages, tobacco	14	2	1
Primary sector	0	3	1
Wood, cork, paper	2	0	0
Banks	0	1	0
Public administration and defence	1	0	0
Gas, water, electricity	1	1	0
Post and telecommunications	3	2	0
Chemicals, rubber, plastics	4	3	0

Domestic French target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Machinery, equipment, furniture, recycling	20	20	775
Hotels & restaurants	3	59	506
Other services	419	230	488
Construction	49	31	300
Textiles, wearing apparel, leather	0	0	153
Publishing, printing	17	789	116
Wholesale & retail trade	485	2	13
Metals & metal products	0	0	7
Education, health	311	1	0
Insurance companies	0	0	0
Banks	0	68	0
Food, beverages, tobacco	131	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Chemicals, rubber, plastics	2	566	0
Gas, water, electricity	4	16	0
Wood, cork, paper	0	0	0
Post and telecommunications	48	50	0
Transport	0	0	0

Domestic French PE and VC value remains one of highest recorded in last 12 months

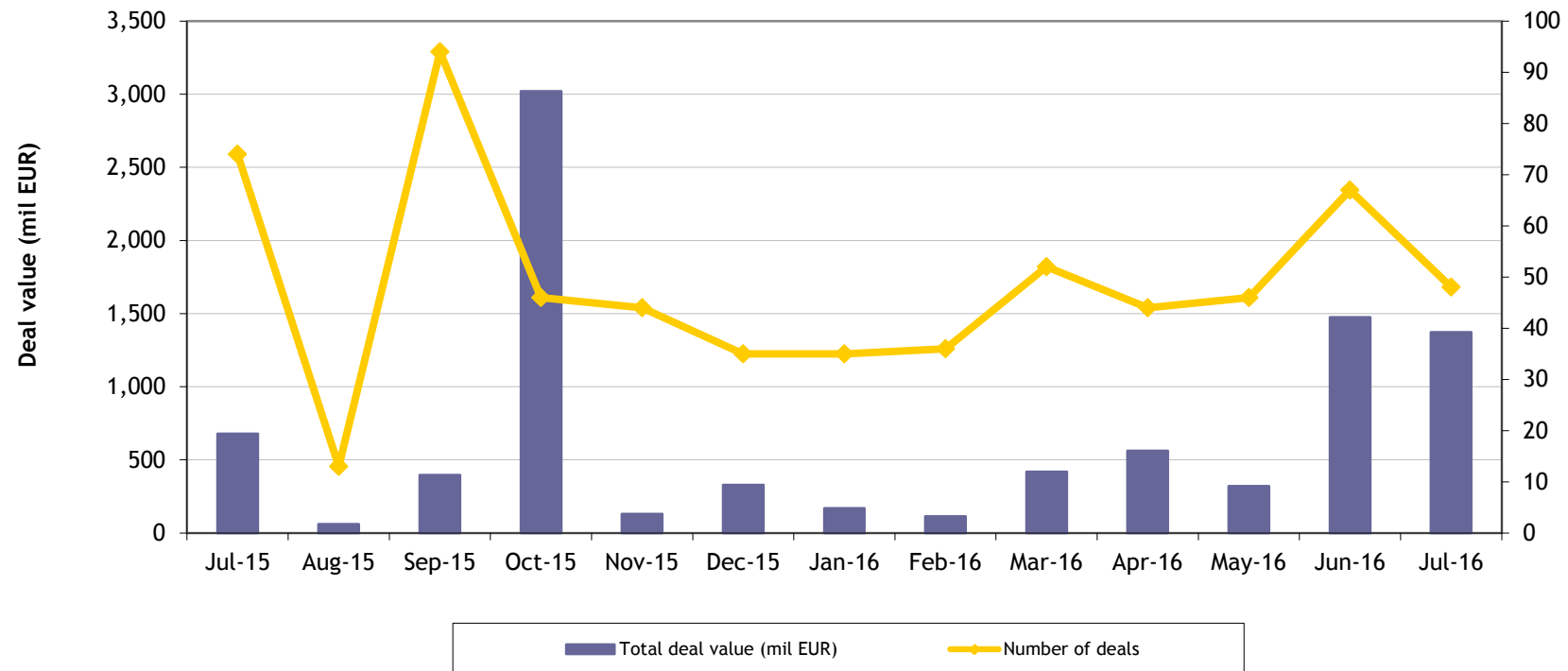
Domestic French PE and VC investment failed to sustain significant growth recorded in June as volume slipped 28 per cent against a 7 per cent weakening by value to 48 deals worth EUR 1,373 million from 67 deals totalling EUR 1,475 million. However, growth was not wholly stripped away as value remained at one of the highest recorded for the 12 months under review (October: EUR 3,021 million) and was double the EUR 678 million-worth of deals recorded in July 2015.

The value of PE and VC investment in July was supported by five deals each worth EUR 100 million or more and which accounted for 85 per cent of the month's total. The largest PE and VC deal by value featured Eurazeo acquiring a portfolio of hotels for EUR 358 million, though this was closely followed by Wendel and CDC International Capital acquiring a 60 per cent stake in SGI Africa for EUR 300 million. Other investors featured in the month's top 20 by value included Sequoia Capital Operations, BPI Groupe, Financiere Fonds Prives and StarQuest Capital, among others.

Domestic French private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	48	1,373
Jun-16	67	1,475
May-16	46	321
Apr-16	44	562
Mar-16	52	419
Feb-16	36	113
Jan-16	35	169
Dec-15	35	329
Nov-15	44	131
Oct-15	46	3,021
Sep-15	94	396
Aug-15	13	61
Jul-15	74	678

Domestic French private equity deals by volume and value



Top 20 domestic French private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Announced date
1.	358	IBO 100%	Portfolio of 57 hotels	FR	Eurazeo SA	01/07/2016
2.	300	IBO 60%	SGL Africa SASU	FR	Wendel SA; CDC International Capital SA	29/07/2016
3.	212	Minority stake 38%	Cegid Group SA	FR	Silver Lake Technology Management LLC	08/07/2016
4.	153	IBO 51%	IM Production SAS	FR	Montefiore Investment SAS	22/07/2016
5.	146	IBO 100%	Accor SA's 28 hotels	FR	Eurazeo SA	01/07/2016
6.	87	MBO majority stake	Groupe Aries Sarl	FR	ACE Management SA; BNP Paribas Developpement SA; CM-CIC Investissement SASU	19/07/2016
7.	50	Minority stake	Link By Net SAS	FR	Keensight Capital	22/07/2016
8.	12	Minority stake	Adents High Tech International SAS	FR	Naxicap Partners SA; CapHorn Invest SAS; Omnes Capital SA	05/07/2016
9.	5	Minority stake	Quattrocento SAS	FR	BPI Groupe SA	13/07/2016
10.	5	Minority stake	Robocath SAS	FR	Go Capital SAS; Normandie Capital Investissement Gestion SAS	21/07/2016
11.	5	Minority stake	Kyotherm SAS	FR	Johes SAS; StarQuest Capital SAS	01/07/2016
12.	5	Minority stake	Se Faire Aider SAS	FR	Financiere Fonds Prives SAS	19/07/2016
13.	4	Minority stake	Robotiques 3 Dimensions Sarl	FR	ACE Management SA; Alto Invest SA; Institut de Developpement Economique de la Bourgogne; Inocap SA; CEA Investissement SA; Colas SA	08/07/2016
14.	4	Minority stake	Horama SAS	FR	Omnes Capital SA; Go Capital SAS; Turenne Capital Partenaires SA	08/07/2016
15.	4	Minority stake	Aerophile SA	FR	Amundi Private Equity Funds SA; BPI Groupe SA	26/07/2016
16.	3	Minority stake	eLichens SAS	FR	I-Source Gestion SA; Sofimac Partners SA; France Angels; BPI Groupe SA; Emertec Gestion SA; Aereco SA	29/07/2016
17.	2	Minority stake	Le Belvedere Sarl's Porto-Vecchio Hotel	FR	Vatel Capital SAS	05/07/2016
18.	2	Minority stake	Virtuo Technologies SAS	FR	Kima Ventures SAS	07/07/2016
19.	2	Minority stake	Storetail Marketing Services SAS	FR	ISAI Gestion SAS	07/07/2016
20.	2	Minority stake	Heliceo SAS	FR	Sequoia Capital Operations LLC	15/07/2016

Domestic French private equity target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	32	39	25
Machinery, equipment, furniture, recycling	10	8	11
Publishing, printing	5	5	3
Hotels & restaurants	2	4	3
Construction	3	3	2
Insurance companies	0	0	1
Education, health	3	2	1
Wholesale & retail trade	7	2	1
Textiles, wearing apparel, leather	0	0	1
Food, beverages, tobacco	3	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	1	2	0
Metals & metal products	2	0	0
Gas, water, electricity	1	0	0
Chemicals, rubber, plastics	2	1	0
Transport	3	0	0
Wood, cork, paper	0	0	0
Banks	0	0	0

Domestic French private equity target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Hotels & restaurants	3	7	506
Construction	0	31	300
Other services	170	79	294
Textiles, wearing apparel, leather	0	0	153
Machinery, equipment, furniture, recycling	13	20	105
Publishing, printing	17	707	14
Education, health	20	1	0
Insurance companies	0	0	0
Post and telecommunications	3	50	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Food, beverages, tobacco	5	0	0
Chemicals, rubber, plastics	2	566	0
Gas, water, electricity	4	0	0
Metals & metal products	0	0	0
Transport	0	0	0
Wood, cork, paper	0	0	0
Wholesale & retail trade	444	1	0
Banks	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

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

The date range is 01/07/2016 - 31/07/2016 inclusive.