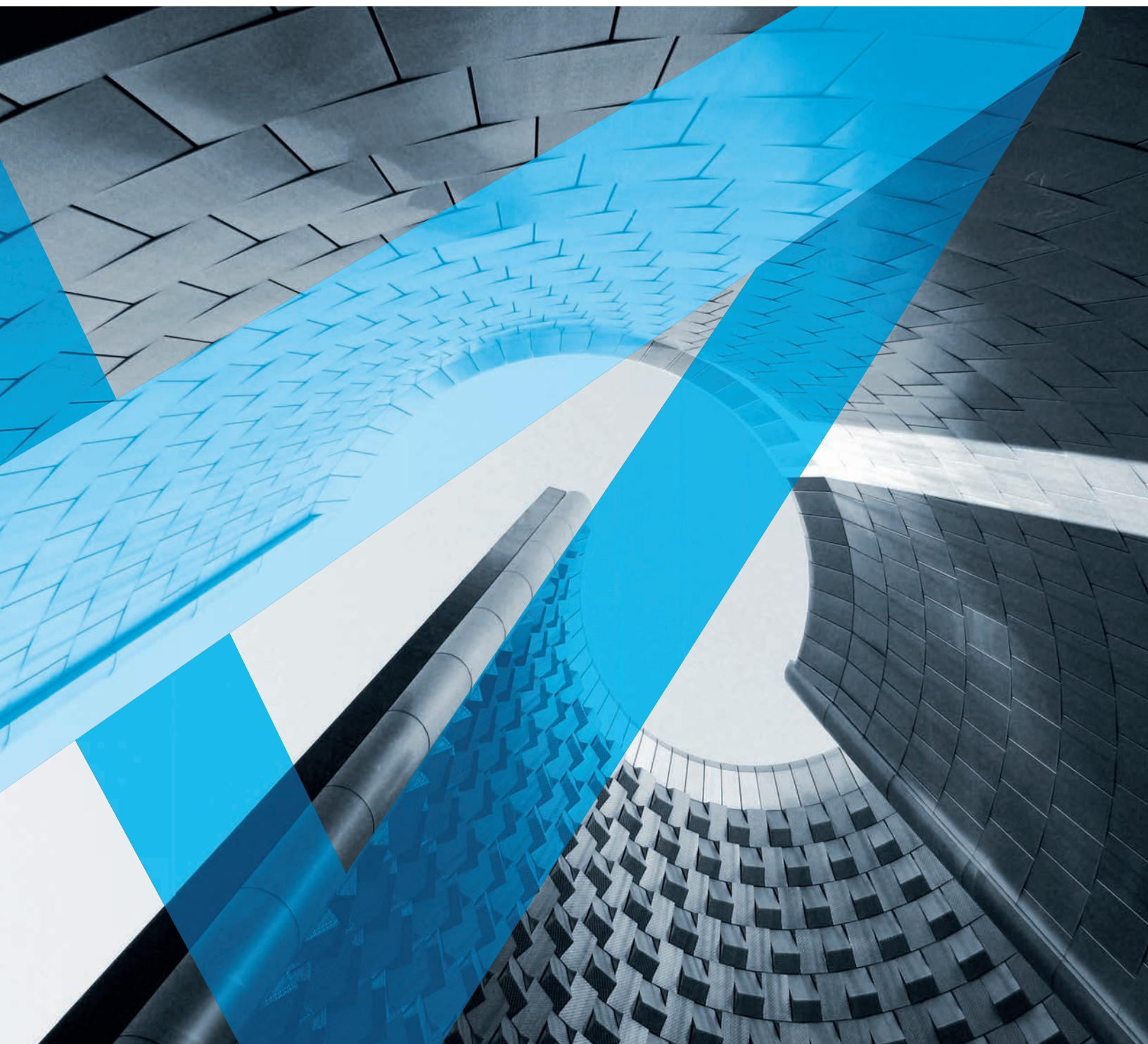


France Fundraising Report

2018 edition





An unexpected angle

Discover opportunities in the private equity market

News and analysis on European private equity funds and deals

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A wealth of further information is available through our website. This includes breaking news and analysis from each European market, features, commentary, blogs and video covering fund launches, changes in strategy and people moves, and in-depth analysis of every deal featured in this issue

Market overview



Gareth Morgan
Senior research
analyst

Private equity fundraising activity in France has continued to build on strong momentum since the lean years of the global financial crisis, with €11.16bn raised by 33 funds managed in France that held a final close in 2017. In terms of value, 2017 is the third highest fundraising year on record, beaten only by 2016, when 28 funds secured €30.23bn, and by 2015, when 36 funds closed €12.08bn.

Last year saw slightly more subdued activity at the top end of the market, with three €1bn+ funds holding final closes: Chequers Capital XVII closed on €1.1bn against its €1bn target, Committed Advisors raised €1.03bn for its third secondaries fund, and Apax France IX hit its €1bn hard-cap in March 2017.

Setting the tone

The first quarter of 2018 has set the tone for what is likely to be a busy year for fundraising in the region, with €6.09bn closed by six funds, including

the €5bn PAI Europe VII. This is already more than half of the 2017 total value, and looking at the number of funds in the market, 2018 seems set to mark another robust year. *Unquote Data* lists 27 funds managed in France that have held a first close since January 2017, targeting a combined €4.96bn, including Capzanine 4 Private Debt, targeting €800m, 21 Centrale Partners V, aiming for €400m, and the €350m-target Qualium II.

This robust fundraising environment is consistent across Europe, and the same drivers apply. Globally, in a low interest rate environment, institutions are facing challenges when it comes to generating returns from traditional asset classes, and the strong track record of private equity over what is now a number of decades makes it an attractive proposition, and often the first port of call when investors begin looking at alternative assets.

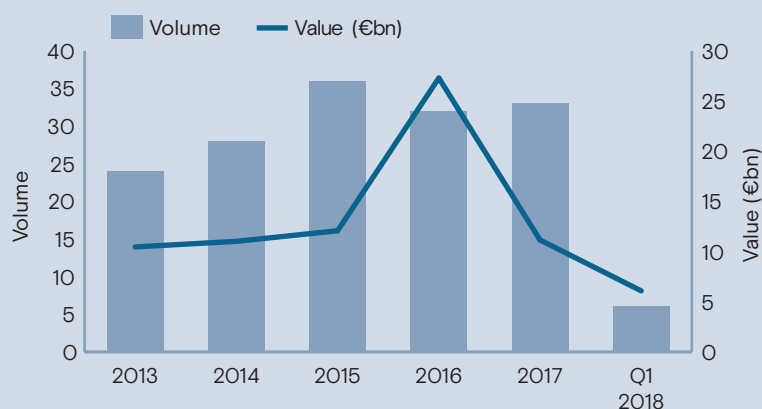
Macro mirror

Typically, an underlying economy will dictate the size and shape of its national private equity landscape, and France's economy is characterised by a large number of small, boutique companies, and some large industrial and chemical firms.

"The French private equity industry mirrors the French economy," says Olivier Millet, chair of Eurazeo PME's executive board. "There are lots of smaller companies in France, and consequently there are lots of small GPs targeting smaller businesses."

With this increased level of activity at the lower end of the market, French businesses are accustomed to working with private equity from relatively early in their life cycle. "The relationship between companies and private equity firms starts very early on in France," says Millet. "Firms

Final closes of French PE funds



Source: *Unquote Data*

As 2018 kicked off with a flurry of fund closes, France looks well-placed to take advantage of low interest rates, a rich local source of SMEs, and a business culture that appreciates private equity's participation

with €10-20m EV will partner with a sponsor and grow, and then find a new sponsor to take the step up into the mid-market. Companies will spend 10-15 years under private equity ownership, and secondary buyouts are, therefore, part of the DNA of the market."

In an environment where growth for companies has historically been difficult, sponsor-owned firms have bucked the trend and have performed well. Data from France Invest shows that between 2009-2016 private-equity-backed French companies grew by 40.4%, outperforming the French nominal GDP, which grew by 15%. Over the same period, employment within these companies was up 29.9%, versus just 1.4% in the wider French economy. Net of losses, 300,000 jobs were created by private-equity-backed firms. This track record has meant that the private equity industry has developed a very good reputation among the business community in France, and management teams are active in seeking out funding from sponsors.

According to Charles Diehl, partner at Activa Capital: "Often entrepreneurs or family owners want to meet two or three private equity firms and find the right partners to take their business forwards, and will do this through an investment bank or accountancy firm."

Guardians of growth

This forward-looking tendency is typical of management culture in France, with teams having a great sense of ownership and responsibility towards their company. "Management play an important role in buyouts in France," says Millet. "They are seen as guardians of the company, guaranteeing its future vision. In this cultural ►

Q1 2018 final closes

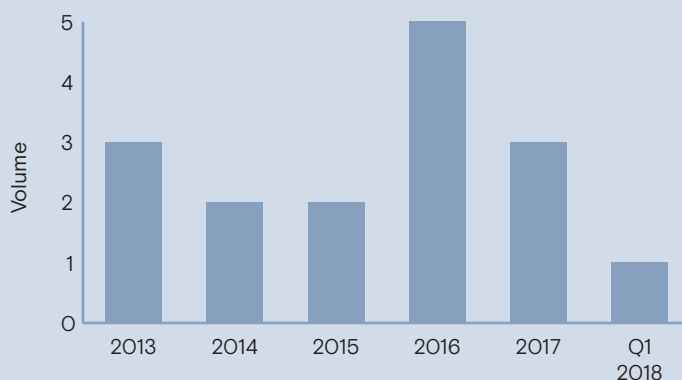
FUND NAME	AMOUNT RAISED AT FINAL CLOSE (€m)
PAI Europe VII	5,000
Artemid Senior Loan II	413
BioDiscovery V	345
Sofinnova Industrial Biotech I	125
Essling Co-invest 2	115
IBionext Growth Fund	90
Grand Total	6.088

Source: Unquote Data

"Management play an important role in buyouts in France. They are seen as guardians of the company, guaranteeing its future vision"

Olivier Millet, Eurazeo PME

Volume of €1bn+ final closes in France



Source: Unquote Data

2017 final closes

FUND NAME	AMOUNT RAISED AT FINAL CLOSE (€m)
Chequers Capital XVII	1,100
Committed Advisors Secondary Fund III	1,025
Apax France IX	1,000
Alpha Private Equity Fund VII	903
Sagard III	800
Amundi Dette Senior FPE III	665
Eurazeo PME III	658
White Knight IX	450
Abénex V	425
Partech International Ventures VII	400
Siparex ETI 4	315
Med II	315
ActoMezz III	315
Parquest fund 2	310
Cathay Innovation I	287
Capenergie III	245
Cerea Capital II	225
Middle Market Fund V	215
Omnes Croissance 4	210
Access Capital Partners ERAFP Managed Account	200
ASV Diversified	150
CapAgro Innovation fund	124
BEX Fund II	120
Hivest I	120
Breega Capital Venture 2	100
Investissement Energie Environnement (FIEE)	100
Jolt Capital Fund III	83
NewAlpha venture fund	56
Impact Création fund	50
Definvest	50
Brighteye Ventures I	50
Crédit Agricole Innovations et Territoires	50
Citizen Capital II	43
Grand Total	11,159

setting, private equity has a specific role to play: to empower management, allowing them to keep control, but at the same time truly evolve.”

Alongside a developed PE market, France’s private debt space has rapidly come of age over recent years, and so local SMEs looking to grow have a huge array of financing options available. The loosening of employment regulation has made businesses more willing to take risks, and freed up capital to fund growth. Gen Oba, co-head of sales and marketing at Tikehau, says: “With constraints on hiring and firing being lowered, fixed costs for firms are falling, giving them room to look for investment opportunities.”

À la mode

Across Europe, regulatory requirements are forcing traditional lenders to withdraw from leveraged finance, opening up the market to private capital. The opportunity set, along with the promise of attractive returns with fixed income-equivalent levels of risk, is drawing investors into the asset class, especially in France. “French private debt is seen as the ‘opportunity-du-jour’ for investors outside Europe,” says Oba. “Over time, yield compression and covenant loosening in more established private debt markets, alongside developing economic stability in southern Europe, has meant appetite has shifted, and investors now see continental Europe as complementary to, if not better than, the UK.”

With the French economy growing steadily, and a political regime in place committed to reforms aimed at increasing competitiveness, the future for France looks bright. International expansion is a hot topic, and a key part of Macron’s election platform, and the private equity industry is adapting to this shift. “French GPs are increasingly outward-looking towards continental Europe, looking abroad to source deals,” says Millet. “For some GPs in the past, France was enough.” With its long-standing track record, a large number of firms ready to grow into the mid-market, and an increasing number of investors looking at the asset class, French private equity is well placed to flourish, both at home and abroad. ■



An insightful angle

Discover opportunities in the private equity market

Detailed data on European private equity deals, funds and exits

VCs shift towards sector specialisation



Francesca Veronesi
Reporter

European venture capital may not have been an obvious choice five to 10 years ago, but it has since developed greatly, and France is taking its fair share of the market. Indeed, aggregate value for French early-stage investments taking place in the 12 months to March rose from €311m in 2016/17 to €494m in 2017/18. Idivest partner Charles Daulon du Laurens points out that “series-A of today are the size of what were series-B a few years ago. Bigger tickets are given to start with, but equally rewarding returns are seen in exits.”

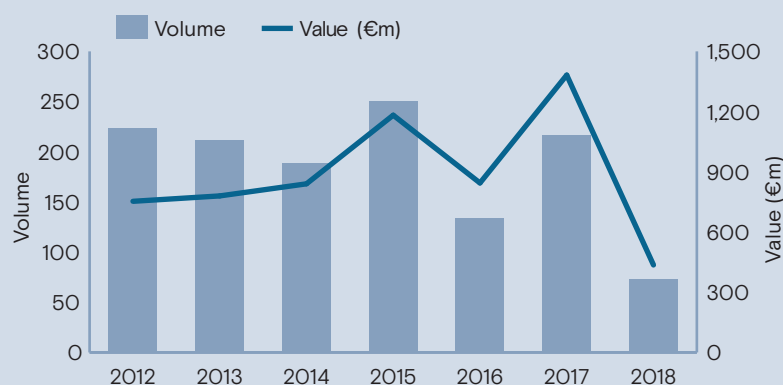
A sign of sophistication of the VC market is the shift towards sector specialisation in funds. The first quarter of 2018 has seen seven French venture funds holding either a first or final close, totalling commitments of €924m. Among these,

five were sector-specific: EdRip's BioDiscovery5; Sofinnova Partners' IB I; Seventure's AVF; iBionext's Growth Fund; and Five Seasons' Ventures I.

Several new VC firms are opting for sector-specific, or niche, approaches from the start. iBionext's inaugural fund, iBionext Growth, which closed on €90m, will back startups as they accelerate their development and start clinical trials or commercialisation activities. Meanwhile, Five Seasons Ventures held a €60m close for its inaugural fund, dedicated to food and agriculture technology.

On the other hand, well-established, generalist private equity and venture firms, such as 360 Capital Partners, Serena Capital and Omnes Capital, have started raising funds with dedicated investment strategies – whether in terms of sector, investment size or growth stage – rather than relying on generic venture funds.

Sub-€20m expansion & early-stage deals



Source: Unquote Data

Expert opinion

Several factors are encouraging the raising of vertical funds. Firstly, as a response to the increasingly proactive entrepreneurial and technology-focused ecosystem, venture capital is reacting to the change by appointing investors with greater technical knowledge to manage funds.

Secondly, the venture capital market in France has become more crowded. Competition for the best startups is tougher, partly because international VCs are increasingly competing with local players for French assets. Therefore, local VCs are aiming to attract LPs and win bids on the

The French entrepreneurial ecosystem has become more sophisticated in recent years, with more and bigger early-stage deals completed. Francesca Veronesi explores how this affects greater fund sector specialisation

basis of their sophisticated industry knowledge and networks. According to Five Seasons founder Niccolò Manzoni: “We can add value to our portfolio companies by having deep connections to people in the industry. It is easier to build a reputation in a specific sector than as a generalist.” He also says that scaling a business in food requires specialised skills not necessarily held by general VC firms.

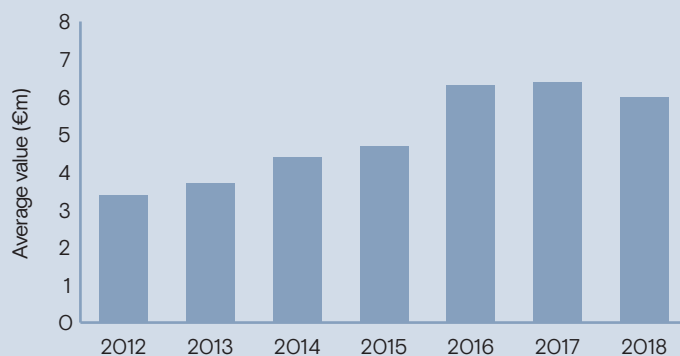
Corporate backing

Finally, the introduction of corporates into the LP landscape has encouraged VCs to commit to specific industries. Emanuele Levi, partner at 360 Capital Partners, says that, while they still represent a minority compared with institutional investors, “corporates have begun to understand the potential of startups, both as competitors and attractive targets to bolt on. Acting as LPs in VC funds, they have the chance of starting an indirect bond with them.” Knowing that sector-specific maiden funds are more likely to attract corporate backing provides a big incentive to pursue this strategy. Levi also explains that, while maintaining full independence in their strategy, VC investors can benefit from the technical expertise of big industry players.

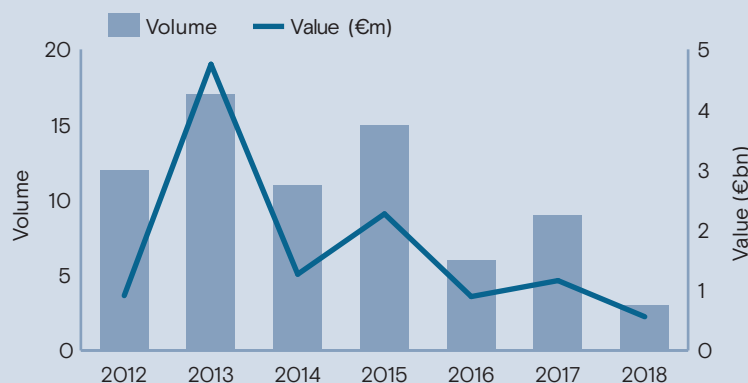
However, Serena managing partner Xavier Lorphelin cautions that having an LP base overly dependent on new-entrant corporates is a less reliable approach in the long term, as the company might not recommit to a second or third fund. On the other hand, he says, “institutional investors are much more familiar with the VC space and are

used to recommitting to several generations of funds raised by a successful VC firm.” ■

Average deal size (sub-€20m growth deals)



French venture fund final closes



All sources: Unquote Data

PE and politicking



Gareth Morgan
Senior research analyst

It is an idiosyncrasy of France that politics and the economy are very closely entwined, and particularly that the state is expected to play a large role in economic life. This can make the business climate a difficult one, and can cause particular problems for a private equity industry dependent on international investors for the majority of their fundraising.

The recent history of French politics has been a case in point, with several years of difficult fundraising prompted by the domestic political environment. The election of Emmanuel Macron last year, however, signals that times may be changing, and that the fundraising climate may adapt to these changes.

The private equity industry found life particularly difficult under the presidency of Francois Hollande, leader of the Socialist Party, who was elected in May 2012 after Nicolas Sarkozy served a five-year term. Sarkozy promised much in the way of economic reform, but, scuppered by the global financial crisis, was unable to deliver. Rather than reducing the

of Hollande, who campaigned on a platform of raising taxes, subsidising jobs in areas of high youth unemployment, and decreasing the retirement age to 60 from 62. Part of the Hollande government's approach to tax was an increase in capital gains tax, meaning that an entrepreneur who sold their company after 10 years would pay 45% income tax and 15% in social contributions, an effective 60% tax rate, and the implementation of a 75% "super-tax" on earnings over €1m, a policy which Emmanuel Macron commented would turn France into "Cuba without sun".

Keeping up appearances

For the private equity industry, the perception of Hollande's government severely impacted fundraising efforts. "Fundraising during the Hollande years was not easy," says Charles Diehl, partner at Activa Capital. "Headlines about high tax rates, unemployment and budget deficits were not viewed well by institutional investors."

Over the course of Hollande's presidency, the unemployment rate in France increased significantly, touching 10.5% in Q4 2014 and Q2 2015. In response to this, the government pushed ahead with reform aimed at making France more competitive, increasing domestic competition and changing the labour market.

In August 2015, a wide-ranging piece of legislation that became known as the Macron law after the Economy Minister at the time, was passed. Among a broad range of topics, this included the implementation of caps for compensation for dismissed workers and a reduction of tax on free shares. The following year, in August 2016, what was known as the El Khomri law was passed. This was focused on employment, and included

"Fundraising during the Hollande years was not easy. Headlines about high tax rates, unemployment and budget deficits were not viewed well by institutional investors"

Charles Diehl, Activa Capital

public deficit, as Sarkozy campaigned on during the election as leader of the French conservative party UMP, he was forced to launch a stimulus package.

Over the course of his presidency, Sarkozy rapidly lost public support, leading to the election

With the election of Emmanuel Macron in 2017, France signalled its intent to modernise. Gareth Morgan investigates Macron's proposed reforms, and their impact on the private equity industry

provisions making it easier for companies to lay off workers, changes in overtime bonuses paid beyond the statutory 35-hour work week and to reduce severance payments. These reforms led to widespread protests and disillusionment among Hollande's core support, but did see an uptick in the employment rate, which jumped 0.6% from 64.7% to 65.3% between Q1 and Q2 2017.

Two-horse race

Low approval ratings meant Hollande decided not to run for a second term in the 2017 elections, which culminated in a two-way race between former economy minister Macron, who established his own political party, La République en Marche, in early 2016; and the leader of Front National, Marine Le Pen. Macron, campaigning on a platform of modernising France to adapt to globalisation and closer European integration, won a significant majority over the eurosceptic, anti-immigration Le Pen.

Macron's list of proposed reforms includes cutting the corporate tax rate to 25% from 33.3%, cutting public spending by €60bn over five years, and ending the 35-hour work week, although the last of these has succumbed to union pressure and has since been abandoned.

In many ways, these examples are representative of Macron's tenure so far; there is the promise of much to come, but, as the scrapping of the pledge to end the 35-hour work week highlights, one of the biggest issues facing the president is being able to force through changes in the face of powerful trade unions and deeply entrenched public opinion.

From the perspective of the private equity industry, the 2017 election result was a relief, and

potentially marks the end of what was a difficult period following the global financial crisis. Industry

"There has been, and continues to be, an effort by the private equity industry to encourage savers to invest into the asset class"

Charles Diehl, Activa Capital

insiders tell of several GPs putting their fundraising efforts on hold due to fears around the outcome of the election, and of a wave of "relief closes" in funds whose prospective limited partners had their plans on hold pending the results of the election.

Interestingly, although there were concerns around the perception of France among international investors, national private equity body France Invest produced figures that show 40% of the capital in French private equity funds came from overseas investors in 2016, averaging over the last decade at around 35%. This dependence of French private equity on overseas investors is due in no small part to the lack of a pension system in France.

Barred from entry

Pre-crisis, much of the capital invested into French private equity funds came from the balance sheets of banks and insurance companies, and regulation put in place post-crisis severely limited the ability of these institutions to invest in funds.

The industry has also struggled to attract retirement savings, which are traditionally housed outside the sorts of pension systems found elsewhere on the continent. "There is a high ►

personal savings ratio in France,” says Diehl. “There has been, and continues to be, an effort by the private equity industry to encourage savers to invest into the asset class.” This effort is supported by government, which under Macron is taking steps to reform what is currently a complex pension system. A draft reform proposal is due by the end of 2018. Meanwhile, the French association of institutional investors (Af2i), keen to become increasingly involved in financing the wider economy, has set up a committee to advise the government on these reforms.

“If Macron is able to prove he can carry out reforms, and that these will be for the long-term, then there’s a lot of money waiting in the wings”

Fabian Mourgue d’Algue, Triago

Alongside the perception of domestic change, external factors are increasing the appeal of France to international institutions. Besides an increase in interest in Europe as a whole, there has been considerable fallout from Brexit and the uncertainty around the subsequent negotiation process. “Private equity in the US has had an extended period of good health, and there’s a perception that this will run out of steam before Europe,” says

Diehl. “Investors are also now viewing the UK with much more caution. These factors, combined with a new Macron-led post-crisis health in the French economy, mean French private equity funds are seen in a much more positive light.”

Waiting in the wings

Whilst France is increasingly seen as an attractive investment opportunity, international institutions yet to invest in the country previously are biding their time before committing. “The perception that lots of outside money is flowing into France isn’t quite right,” says Fabian Mourgue d’Algue, partner and corporate secretary at Triago. “There’s a lot of capital waiting, but there are litmus tests that need to be passed before it gets invested. Investors are coming to France to meet GPs and placement agents, but haven’t committed as yet.”

Political reform is central to securing these commitments, as it has been difficult in the past for leaders to push through change, and investors are aware of this. Macron seems to have tapped into a desire for change among a large part of the French population, but is yet to prove that he can translate this into meaningful reform. “Time is the crucial factor for investors to become confident in France,” says Mourgue d’Algue. “If Macron is able to prove he can carry out reforms, and that these will be for the long-term, then there’s a lot of money waiting in the wings.” ■

French pensions plans and the prospect of reform

The French pension system is based on three pillars; a state pension, compulsory supplementary schemes (where employees contribute to a public reserve fund administered by industry-specific funds), and voluntary private pensions. The system has three goals: solidarity, fairness and sustainability, with the first two met, but the third being a major issue. The second pillar has faced regular deficits, and the state makes up the difference between the €82.6bn paid out and €41bn contributed annually. Within the second pillar there are at least 35 separate schemes, with 20 “special regimes”, each with

differences in contributions and pension rules.

Two reform proposals are currently on the table: the first involves furthering reform carried out in 2014, in which the special regimes aligned their rules, but not contributions, by merging them with the first-pillar old-age insurance. The second is similar, involving merging first-pillar regimes with the private sector second pillar.

Whatever reform eventually gets passed, the mobilisation of assets is highly likely, and the French private equity industry should see a significant pickup in domestic fundraising.

Location, location, location

Private funds in France have a long history, and a longstanding regulatory framework in place to support them. Even so, with the advent of the SLP, international investors are even better served

Products suitable for private equity funds have been in existence for over 30 years, but recent developments have increased the options available to GPs setting up a fund in the country.

“France has had dedicated vehicles used for PE investing for many years,” says Benjamin Aller, partner at DLA Piper. “FPCIs (formerly FCPRs) are typical, and have been in existence since the mid-1980s. These are well understood in France and internationally, and are also tax-efficient. This structure is a key ingredient that has allowed the PE industry to thrive.”

Alongside FPCIs, a French limited partnership structure, *société de libre partenariat* (SLP), was established in 2015. The SLP addresses some issues of previous structures, including the fact that the vehicles were not recognised by tax treaties outside France. The SLP is acknowledged as fiscally transparent in 130 countries, and eliminates any potential double-taxation issues. Speaking to *Unquote* in 2015, Industries & Finances Partenaires partner Sophie Pourqu  ry said: “The SLP will provide foreign investors with an additional type of governance in France. The point is to replicate the structures they were familiar with in Luxembourg or the Anglo-Saxon countries.”

As *Unquote* highlighted when the SLP was established, the separate legal personality and additional flexibility to enter other asset classes (including real estate, infrastructure and debt) underlines the intention of the French regulator to ensure the country keeps up with limited

partnership structures in Luxembourg, the UK and the Netherlands.

For French GPs, any push to establish Luxembourg-domiciled products is driven by unfamiliarity on the part of international LPs, as under AIFMD, French products are equivalent to other EU-domiciled funds, freely marketable to qualified investors, and the recently established SLP offers tax transparency.

An additional bonus of the structure is that regulatory requirements facilitate setting up a product quickly. “Vehicles marketed solely to qualified investors can have documents drafted just in English, which speeds things up for international investors,” says Aller.

Blue, white and red Brexit

Fund domiciling has become a hot topic since the UK voted to leave the European Union. What was historically the largest fund centre in Europe faces the possibility that fund products domiciled there will lose passporting rights, and be prohibited to being marketed to European investors. GPs are faced with the choice of riding the situation out, taking the risk of potentially being unable to market funds to European investors, or to reorganise and bring operations onshore.

With this being the case, French PE has the fund structuring platform and ecosystem in place to continue to operate successfully. Economic optimism and positive headlines are enticing investors to consider the market, and could start a period of robust health for the industry in France. ■

International investors returning to France



Gareth Morgan
Senior research analyst



Francesca Veronesi
Reporter

Despite being the third largest economy in Europe, France has struggled to attract investment capital from overseas in recent years. Between 2007–2010, foreign direct investment in France dropped from more than €80bn to €20bn, reaching a low of €10bn in 2015.

Factors driving this dearth of investments also apply to the nation's private equity industry. However, several new global actors have recently been active in the region, both in backing funds and making direct investments.

One group of overseas investors actively targeting France recently are Canadian pension funds looking at large-cap assets as direct investors. Since January 2017, Canadian institutional investors have executed six buyouts in France, something they had not done since 2015.

The Canadian connection

Speaking recently to *Unquote*, Simon Marc, managing director and head of private equity at Public Sector Pension Investment Board (PSP), said: "Investment sentiment has turned back in France's favour," pointing to the country's political stability and tax reforms under Emmanuel

Macron's first months of office. Aside from the recent "Macron effect", the EU's second largest private equity market is attractive for its large industrial businesses, many of which aspire to expand globally.

According to Marc, the cultural proximity factor is also at play. The use of French as a business language certainly encourages Québec-based investors, which "think of France almost as a domestic market", he says. As a result, and despite acknowledging the region's strong competition and high prices, he believes that Québécois pension funds have a definite role to play in France through direct investments, provided targets are picked carefully. This also ties into a more general uptick in direct investments from these institutions; for PSP, direct investments used to represent around 25% of its annually deployed private equity capital until 2015, while this increased to 50% in 2016 and 2017.

Promisingly for France, the local market has also proven attractive to investors outside of French-speaking Canada. The acquisition of Trescal represented a breakthrough for Toronto-headquartered Omers. The firm's director, Isabelle Pagnotta, explains that despite not having offices in Québec, "Omers has had facilities in London since 2009 and for some years has been looking into opportunities in the French region".

The Far East commits

Along with capital coming from Canadian direct investors, Chinese investors are also increasingly

"Chinese LPs often look into committing to funds that invest in French companies, which would then aim to expand into China"

Charles Daulon du Laurens, Idinvest Partners

Investment coming into France from abroad had been in freefall for some years, but large amounts of capital is now being drawn from Canada and China, among other countries. Gareth Morgan and Francesca Veronesi report

active in France, with state-backed entities and independent institutions making direct investments in French companies, and backing France-managed funds. Charles Daulon du Laurens, partner and global head of investor relations and marketing at Idinvest Partners, says: “Chinese LPs often look into committing to funds that invest in French companies, which would then aim to expand into China and even merge with or be acquired by Chinese corporates.”

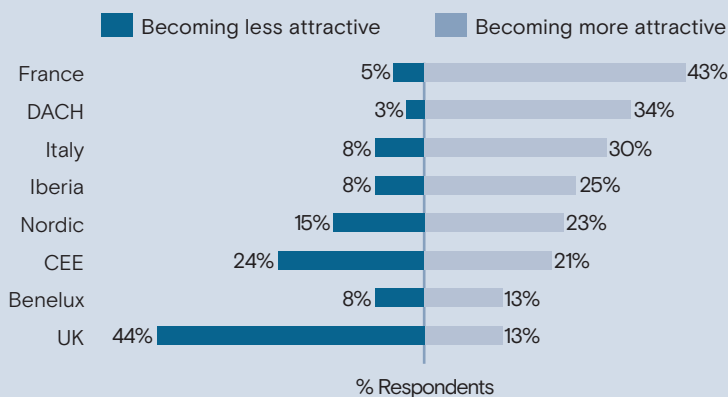
Cathay Capital is a French GP established 12 years ago with a Sino-French strategy. Co-founder and managing partner Edouard Moinet explains: “We are convinced that we are going to see more Chinese investment in Europe in the coming years. The ecosystem has been structuring itself [to do this] in recent years, with the development of Chinese banks and the creation of a very professional approach to international equity investment.”

Since inception, Cathay has invested in startups and small- and mid-cap businesses, 40% of which are based in France, 40% in China, and 20% in Europe and the US. Despite the forging of links with Chinese firms, Cathay’s LP base remains predominantly European, with roughly one third of its current assets under management coming from Chinese LPs. Cathay’s second Sino-European fund, launched in Q1 2018, is targeting €1.2bn, more than double the first offering, which closed on €500m in 2014. The vehicle is backed by BPI France and China Development Bank.

Macron magic

With Macron’s government driving large-scale reform aimed at increasing international competitiveness and improving the business environment in the country, foreign investors are looking seriously at France as an investment opportunity. Success in implementing these reforms should see a significant influx of capital into the country from investors with existing exposure and also from new entrants. For a private equity industry that has historically struggled to capture a fair share of international capital, this can only be good news. PAI Partners’ Ivan Massonnat, partner, explains: “With the French PE market becoming more and more sophisticated, French GPs are looking into diversifying their LP base, with the aim to capture a fair share of capital available globally.” ■

Attractiveness of European regions to LPs



Source: Collier Capital

Most active legal advisers

League tables of the most active advisers working on private equity deals in France, ranked by volume of deals, and further by their aggregate value

NAME OF ADVISER GROUP	NUMBER OF DEALS	VALUE OF DEALS (€m)	AVERAGE VALUE (€m)
Lamartine Conseil	34	1,076	32
Mayer Brown International	16	2,260	141
Hogan Lovells	16	1,365	85
De Pardieu Brocas Maffei	15	1,551	103
Allen & Overy	13	2,955	227
PwC	13	1,646	127
Latham & Watkins	12	9,794	816
DLA Piper	12	2,516	210
Paul Hastings	11	2,795	254
Goodwin Procter	11	2,536	231
Fidal	11	477	43
Weil Gotshal & Manges	10	9,393	939
Ayache, Salama & Associés	10	1,702	170
TAJ	8	1,265	158
VOLT Associés	8	421	53
Willkie Farr & Gallagher	7	4,879	697
EY - Transaction Advisory Services	7	923	132
Goodwin	7	771	110
Scotto Associates	6	2,445	408
Orrick, Herrington & Sutcliffe	6	1,689	282
Hoche Société d'Avocats	6	657	110
Linklaters	5	2,780	556
Gide Loyrette Nouel	5	1,775	355
Edge Avocats	5	575	115
Jones Day	5	443	89

Most active corporate finance advisers

NAME OF ADVISER GROUP	NUMBER OF DEALS	VALUE OF DEALS (€m)	AVERAGE VALUE (€m)
Rothschild	25	8,039	322
Natixis Partners	12	5,204	434
DC Advisory Partners	10	2,050	205
Lazard Group	9	5,975	664
Canaccord Genuity	7	3,195	456
Sycomore Corporate Finance	6	6,645	1,108
Roland Berger & Partners	6	2,770	462
Alantra	6	716	119
8 Advisory	6	670	112
Invest Securities	6	436	73
UBS	5	633	127
Transaction R	5	350	70
BNP Paribas	4	2,849	712
EY - Transaction Advisory Services	4	2,475	619
Aelios Finance	4	189	47
KPMG's Private Equity Group	4	138	35
Deloitte	4	137	34
Morgan Stanley	3	3,520	1,173
Crédit Agricole CIB	3	1,930	643
Callisto	3	1,145	382
Degroof Corporate Finance	3	690	230
Clearwater International	3	422	141
Lincoln International	3	175	58
Mazars	3	164	55
Capitalmind	3	129	43

Notes



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