PitchBook

FRANCE

Market Snapshot

Q3 2023

Contents

For further data and metrics on French private capital, please refer to our 2023 France Private Capital Breakdown.

Additional country snapshots will be released throughout the year. UK, Germany, and France data in our previous snapshot series can be found below:

Q3 2023 UK Market Snapshot

Q3 2023 Germany Market Snapshot

Q2 2023 France Market Snapshot

Note: All data in this report is as of September 30, 2023, unless noted otherwise.

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Market overview

Q3 2023 quarterly comparison

MACRO TRENDS

- GDP growth 0.1%
- CPI inflation 5.7%
- Fixed rate 4.0%

EQUITY MARKETS

- CAC 40 total return 12.6%
- CAC 40 PE ratio 18.3x
- Public listings 3

Increase | Flat | Decrease

Change since last quarter

VENTURE CAPITAL

- Deal value €3.4B
- Exit value €0.2B
- Capital raised €1.3B

PRIVATE EQUITY

- Deal value €17.8B
- Exit value €8.6B
- Capital raised €10.3B

Note: Value colour indicates the directional change from the previous quarter. Capital raised represents year-to-date fundraising through September 30, 2023.

Commentary

Our Country Snapshot series provides an overview of both macroeconomic and microeconomic trends in the region, covering various countries across Europe. We look at how both public and private data points have trended in Q3 for France. Here is what we highlight:

Macro

Q3 macroeconomic data points present a mixed bag in France, with GDP growth ticking lower than Q2's total but maintaining growth (marginally) despite increasing inflation. Q3 saw the Consumer Price Index increase to 5.7% in Q3 from 5.3% in Q2. Inflation in the region has been relatively responsive to higher rates in Europe through 2023, however the uptick in Q3 breaks the sequential decline seen through the year. Visibility continues to be low. Within the higher inflation, energy price increases outpace other categories, where food inflation has eased. Compared with Q2, the euro-to-dollar rate depreciated to €1/$1.05.

Going forward, however, French GDP growth is expected to be slower in 2023 than the G7 average but higher than regions such as the UK, according to International Monetary Fund forecasts as of October 2023.[1] Although forecasts are higher next year, generally the market is expecting a downbeat 2024 as the impact of a peak rate-regime bites.

Public equity markets

The CAC 40 continued to outperform other European indexes such as the STOXX Europe 600 and the FTSE 100 Index, up 12.6% YTD as of September 30, 2023. Whilst private valuations continued to compress, public market valuations increased this year compared with 2022, although Q3 saw a decline from Q2 with the CAC 40 PE ratio of 18.3x. Public listings saw some uptick in the quarter with three occurring in Q3, all being VC-backed.

Venture capital

France VC dealmaking activity increased in Q3 versus Q3 2022 and sequentially compared with Q2 2023. Exit value continued to plateau with minimal activity in the quarter. Of the top five VC-backed exits in France this year, none have been public listings with one being a buyout. VC fundraising continued to pace below last year, at 61.9% of 2022 levels, closed over nine vehicles.

In Q3 2023, the highest-valued deal was by battery maker Verkor with a value of €1.5 billion. This has boosted quarterly totals, and excluding the deal, overall deal value would broadly be in line with Q2 2023 levels. Also, as a result, the materials sector has gained share of deal value this year. Doctolib currently sits as the highest-valued company in the region at a post-money value of €5.8 billion.

Over the past three years, the European Investment Fund has made the highest count of LP commitments to VC funds in France. In the same period, from a GP standpoint, government-owned Bpifrance has made the highest number of VC investments, increasing to 631 in Q3 from 607 in Q2, well above other top allocators in the region.

Private equity

Contrary to VC trends, PE deal value in France came in below Q3 2022 levels and decreased QoQ in Q3. Regarding exit activity, quarterly strength in H1 exit momentum waned in Q3, with a significant step down in the quarter. Of the top five exits in the region this year, two were buyouts and three were M&A. As noted previously, PE fundraising continues to outperform in France, sitting at double the level of 2022 in the first nine months of the year. Interestingly, none of these closes have included megafunds (funds at a size of €5 billion or larger) unlike in other regions such as the UK.

In Q3 2023, the top deal was the growth/expansion investment into Groupe Premium, an independent wealth management provider. The strategy has featured more in the top tier of deals this quarter, with the top three deals involving a growth/expansion strategy. Postal services provider, La Poste Group, continues to be the highest-valued PE-backed company in France at an estimated valuation of €25.6 billion.

Over the past three years, the same two LPs that have made the most VC commitments have also made the most commitments to PE funds in France. These were the European Investment Fund and Bpifrance. The third highest was Ardian. This is similar on a GP basis, where Bpifrance made the highest number of PE investments in the region, increasing to 389 investments in Q3 from 355 in Q2.

In other news

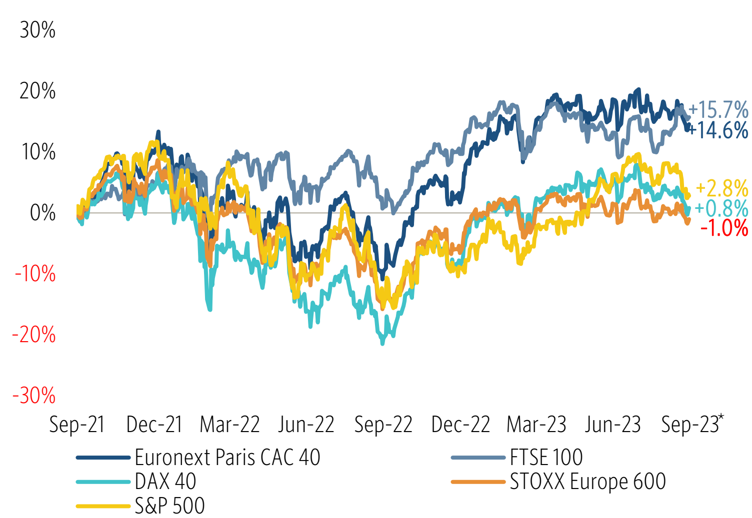
During Q3 2023, French private equity group Wendel stated that it seeks to do more acquisitions following the controlling stake the group took in UK buyout firm IK Partners.[2] Wendel acquired 51% of IK and plans to buy out the rest of the company between 2029 and 2032. Private equity tends to benefit in periods of market downturn due to its ability to capitalise on cheaper valuations in the market. Furthermore, higher rates and more capital constraints may reduce competition from other firms when doing deals. We see this as part of the reason for the resilience within the strategy compared to VC. We have also seen French asset manager Carmignac take a minority stake in Clipway, a secondaries firm, in Q3. The secondaries strategy is becoming increasingly popular, having been one of the top gainers of LP capital when it comes to fundraising in 2023 as the market tries to find solutions to weak exit markets and illiquidity. Carmingnac is also reportedly allocating capital to Clipway's first fund, which aims to raise $4 billion.[3]

1: "World Economic Outlook," International Monetary Fund, October 2023.

2: "Wendel Seeks Further Private Equity Deals After IK Partners Investment," Financial Times, Sarah White and Adrienne Klasa, November 12, 2023.

3: "General Atlantic and Carmignac Back New Private Equity Secondaries Firm," Financial Times, Will Louch, Harriet Agnew, and Antoine Gara, October 5 2023.

Chart of the quarter: CAC 40 versus major indexes two-year total return



Source: Morningstar • Geography: Global • *As of September 30, 2023

City comparison

France private market activity heatmap (2013-2023)*

City	VC deal value (€B)	VC deal count	VC exit value (€B)	PE deal value (€B)	PE deal count	PE exit value (€B)	PE and VC capital raised (€B)	Median VC valuation (€M)	VC first-time financing count
Paris	€32.3	5,542	€8.4	€108.2	1,978	€82.1	€41.9	€8.2	1,604
Lyon	€1.7	516	€0.3	€10.0	233	€6.8	€0.7	€6.0	165
Marseille	€0.8	245	€0.6	€2.3	104	€0.7	€0.0	€5.0	57
Toulouse	€0.5	228	€0.0	€0.8	114	€0.4	€0.2	€5.6	50
Bordeaux	€0.6	265	€0.2	€0.3	75	€0.1	€0.1	€4.1	77
Nantes	€0.8	255	€0.4	€0.4	69	€1.0	€0.0	€4.2	76
Lille	€0.3	263	€0.0	€0.1	53	€0.0	€0.0	€3.1	85
Montpellier	€0.5	214	€0.3	€2.3	64	€0.2	€0.2	€4.6	64
Grenoble	€2.4	158	€0.3	€0.3	35	€0.2	€0.1	€7.6	35
Boulogne-Billancourt	€0.6	94	€0.0	€3.3	97	€2.9	€1.7	€10.1	24
Rennes	€0.3	138	€0.0	€0.0	29	€0.0	€0.3	€7.0	36
Levallois-Perret	€1.1	63	€0.1	€2.2	72	€1.0	€0.0	€23.4	16
Aix-en-Provence	€0.2	67	€0.0	€1.0	53	€0.8	€0.0	€7.4	17
Strasbourg	€0.2	85	€0.1	€0.1	34	€0.1	€0.0	€4.3	16
Montreuil	€0.3	91	€0.1	€0.3	18	€0.2	€0.0	€3.3	24

Note: This list is limited to the cities for which data is available for each of the inputs above.

Source: PitchBook • Geography: France • *As of September 30, 2023

Europe private market activity heatmap (2013-2023)*

City	VC deal value (€B)	VC deal count	VC exit value (€B)	PE deal value (€B)	PE deal count	PE exit value (€B)	PE and VC capital raised (€B)	Median VC valuation (€M)	VC first-time financing count
London	€101.0	16,065	€67.6	€331.2	3,391	€266.7	€106.5	€11.2	4,541
Paris	€32.3	5,542	€8.4	€108.2	1,980	€82.1	€41.9	€8.2	1,604
Berlin	€33.6	3,414	€27.8	€15.3	445	€22.9	€24.0	€78.0	1,146
Stockholm	€26.9	2,433	€31.2	€53.3	927	€23.4	€9.8	€10.7	779
Tel Aviv	€19.6	2,560	€25.7	€3.0	101	€2.6	€22.0	€47.9	855
Dublin	€6.9	1,959	€3.0	€38.1	484	€28.6	€5.4	€8.2	532
Barcelona	€6.6	1,907	€4.6	€14.8	402	€11.4	€1.7	€6.4	539
Madrid	€5.3	1,432	€0.8	€73.4	695	€59.6	€6.0	€7.8	487
Amsterdam	€9.8	1,490	€10.7	€56.5	550	€37.2	€16.2	€110.1	561
Munich	€10.9	1,329	€4.8	€12.9	405	€15.1	€10.3	€55.7	397
Copenhagen	€5.2	1,432	€4.9	€14.3	297	€8.0	€2.9	€8.1	436
Helsinki	€4.9	1,344	€6.2	€9.9	345	€9.2	€5.0	€5.9	421
Milan	€4.3	981	€1.3	€40.6	584	€40.8	€4.8	€13.0	336
Moscow	€3.5	1,252	€5.3	€13.2	233	€16.6	€4.1	€6.2	634
Oslo	€3.7	896	€1.3	€10.7	439	€13.7	€1.3	€20.3	277

Note: This is a curated list of cities selected for comparison purposes.

Source: PitchBook • Geography: Europe • *As of September 30, 2023

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Heatmap

France macroeconomic activity heatmap

Segment	2020		2021				2022				2023*		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Real GDP value (€B)	€570.0	€566.2	€566.4	€571.4	€589.0	€591.7	€590.9	€593.4	€596.4	€596.2	€596.7	€600.0	€600.6
Real GDP QoQ growth	17.5%	-0.7%	0.0%	0.9%	3.1%	0.5%	-0.1%	0.4%	0.5%	0.0%	0.1%	0.6%	0.1%
CPI (all items)	0.0%	0.0%	1.4%	1.9%	2.7%	3.4%	5.1%	6.5%	6.2%	6.7%	6.7%	5.3%	5.7%
PPI	-2.5%	-2.3%	-0.9%	4.7%	7.8%	11.9%	18.3%	27.0%	27.2%	28.8%	20.5%	12.7%	3.1%
Unemployment rate	8.9%	7.9%	8.2%	7.9%	7.7%	7.4%	7.4%	7.5%	7.1%	7.2%	7.1%	7.3%	7.3%
European Central Bank fixed rate	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	0.8%	2.0%	3.0%	3.5%	4.0%
Consumer confidence	99.1	99.9	100.6	101.4	100.6	99.3	97.9	97.1	96.3	97.3	98.4	98.3	98.5
Business confidence	99.1	99.7	100.8	102.1	102.4	102.4	101.8	101.3	100.6	100.6	100.8	100.2	99.7
Manufacturing PMI	51.2	51.1	59.3	59.0	55.0	55.6	54.7	51.4	47.7	49.2	47.3	46.0	44.2
Service PMI	47.5	49.1	48.2	57.8	56.2	57.0	57.4	53.9	52.9	49.5	53.9	48.0	44.4
10-year bond yield	-0.2%	-0.3%	-0.1%	0.2%	0.0%	0.1%	0.8%	2.1%	2.4%	2.6%	2.9%	2.9%	3.2%
3-month yield	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.6%	-0.5%	-0.2%	1.0%	2.1%	2.9%	3.5%	3.9%
EUR to USD	$1.17	$1.22	$1.17	$1.18	$1.16	$1.13	$1.11	$1.05	$0.98	$1.07	$1.09	$1.09	$1.05

Sources: ECB, OECD, FRED, IHS Markit • Geography: France • *As of September 30, 2023

Scorecard

PE and VC long-term and short-term scores*

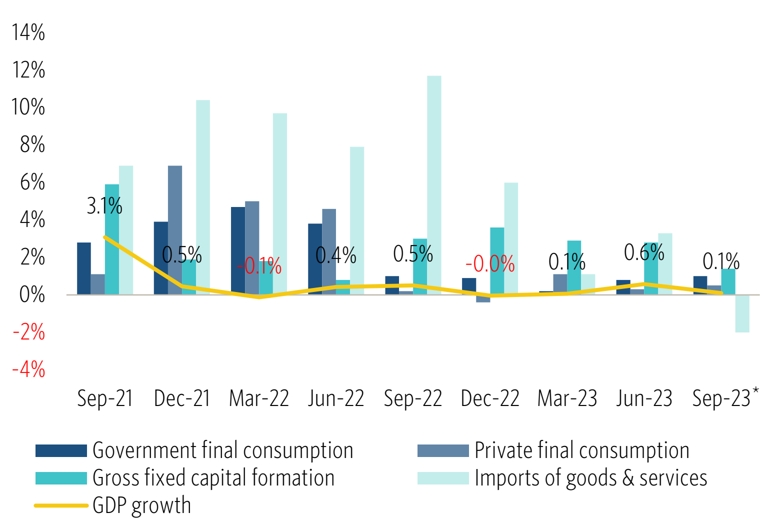
Segment	Count	% of total	Long-term score	Short-term score	Value (€B)	% of total	Long-term score	Short-term score	
VC deals	189	100%	-1.53	-1.11	€3.4	100%	-1.36	-2.26	Venture capital
Pre-seed/seed	37	20%	-1.15	-0.51	€0.2	6%	-0.28	-0.90	Venture capital
Early stage	84	45%	-1.27	-0.03	€0.6	18%	-1.31	-0.99	Venture capital
Late stage	62	33%	-1.10	-1.60	€2.5	72%	-1.12	-1.79	Venture capital
Venture growth	5	3%	-1.25	-2.19	€0.1	4%	-2.25	-2.15	Venture capital
VC exits	43	100%	2.20	0.82	€0.2	100%	-0.98	-0.58	Venture capital
PE deals	189	100%	2.11	0.94	€17.8	100%	3.51	1.04	Private equity
Buyout	143	76%	2.10	0.61	€15.1	8%	2.90	0.80	Private equity
Growth/expansion	46	24%	-0.35	0.40	€2.7	1%	3.52	0.82	Private equity
PE exits	40	100%	-0.65	0.09	€8.6	100%	0.07	0.07	Private equity

Note: Scores represent Z-score normalized deviations from a full 20-year period linear trendline and a 12-month exponential moving average.

Source: PitchBook • Geography: France • *As of September 30, 2023

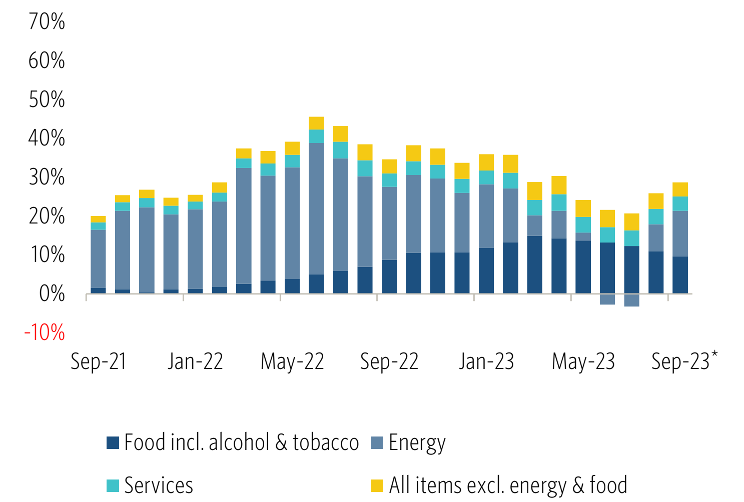
Macro activity

Contributions to quarterly GDP growth (annual rate of change)



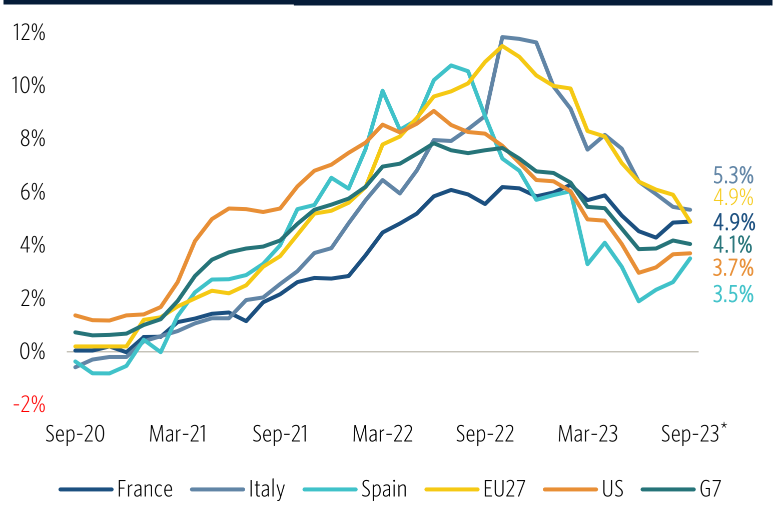
Source: ECB • Geography: France • *As of September 30, 2023

Contributions to HICP inflation rate (annual rate of change)



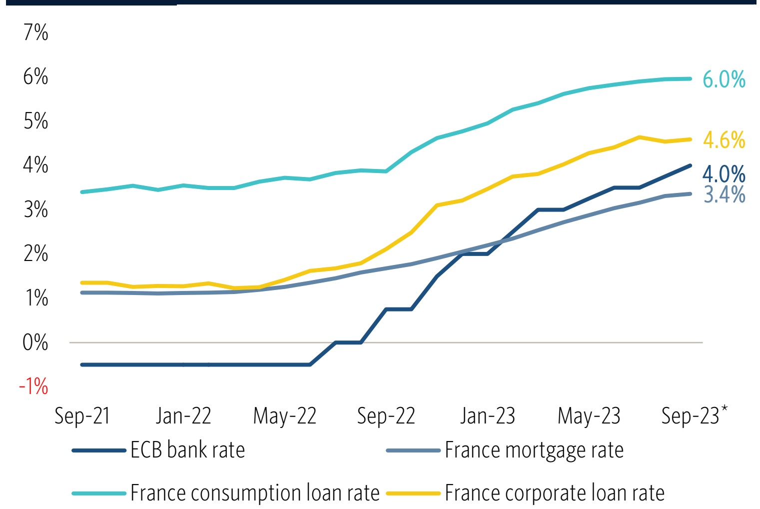
Source: ECB • Geography: France • *As of September 30, 2023

France CPI compared with select G7 and EU annual inflation rates



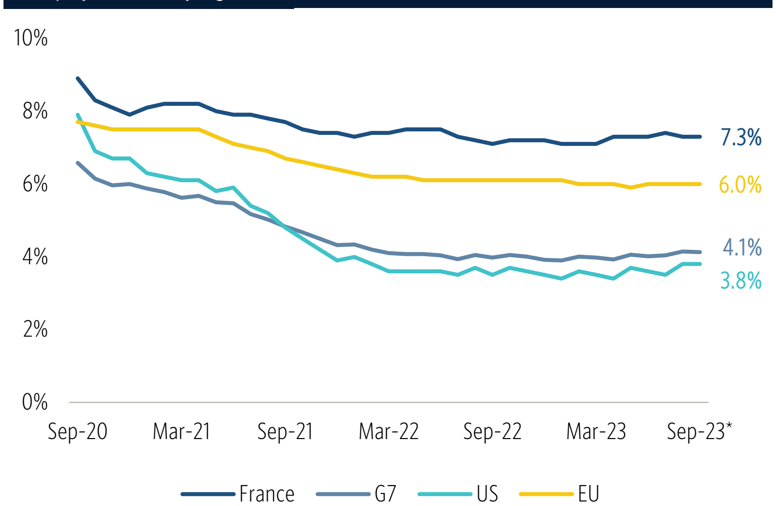
Source: OECD • Geography: Global • *As of September 30, 2023

ECB interest rates by type



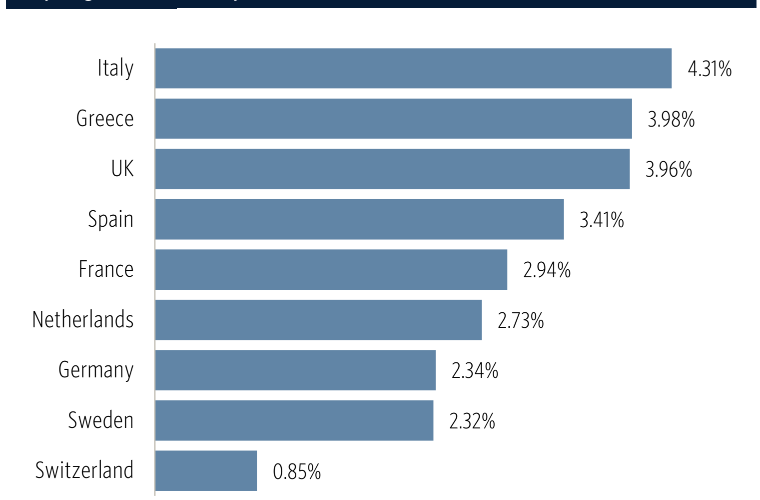
Source: ECB • Geography: France • *As of September 30, 2023

Unemployment rate by region



Sources: ONS, OECD • Geography: Global • *As of September 30, 2023

10-year government bond yields*



Source: FRED • Geography: Europe • *As of September 30, 2023

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Equity markets valuations

Select major indexes total return*

Euronext Paris CAC 40
YTD: +12.6% | 1-year: +26.7% | 3-year: +8.0%

FTSE 100
YTD: +5.5% | 1-year: +14.7% | 3-year: +4.4%

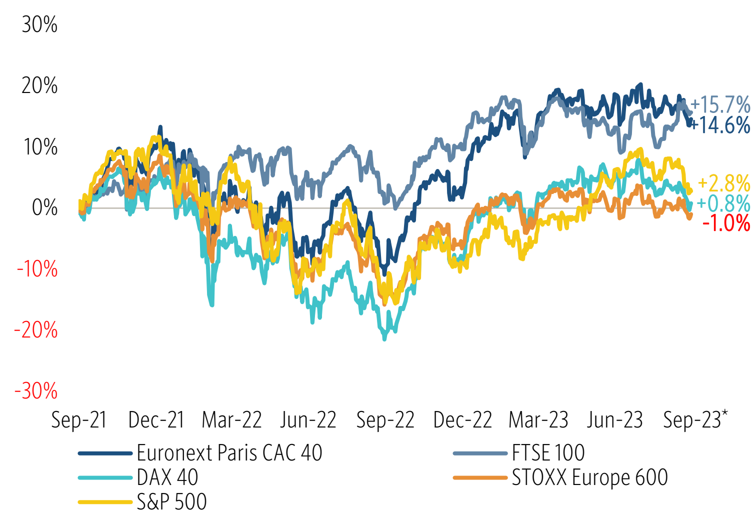
DAX 40
YTD: +10.5% | 1-year: +27.0% | 3-year: +5.5%

STOXX Europe 600
YTD: +6.0% | 1-year: +16.1% | 3-year: +3.4%

S&P 500
YTD: +13.1% | 1-year: +21.6% | 3-year: +11.4%

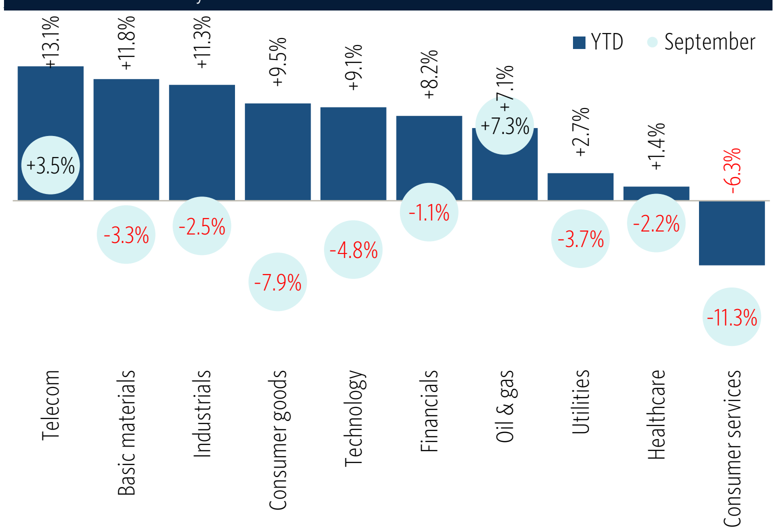
Note: Three-year returns are annualized.

Select major indexes two-year price return



Source: Morningstar • Geography: Global • *As of September 30, 2023

CAC 40 total return by sector*

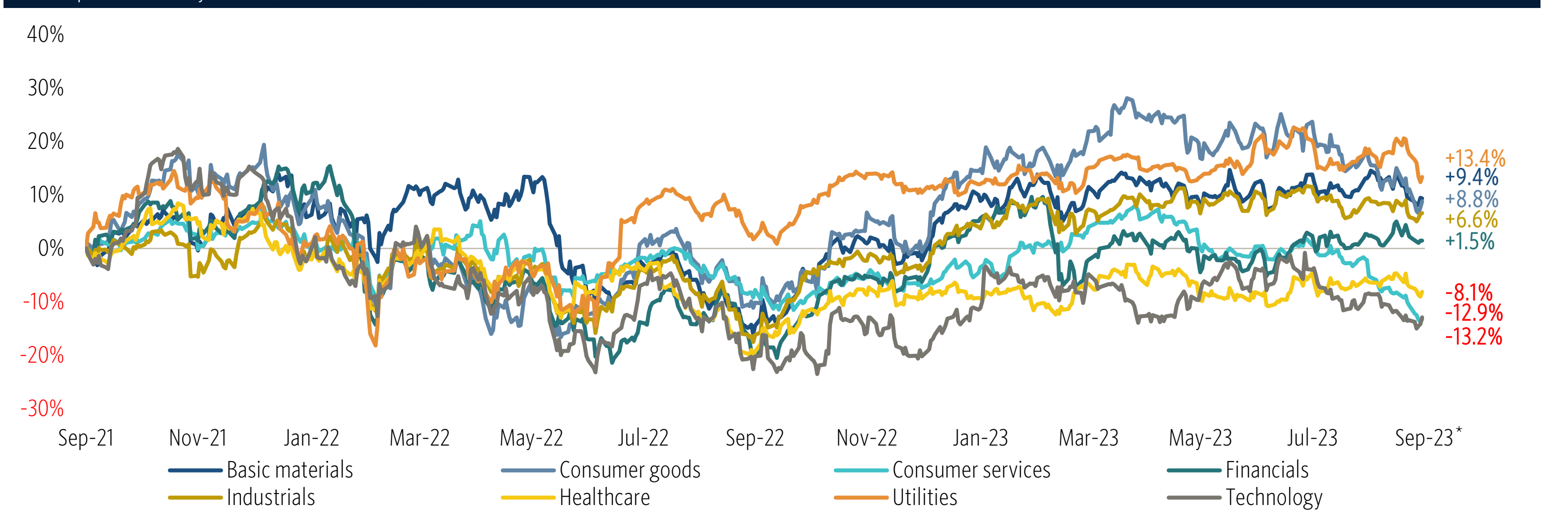


Source: Morningstar • Geography: France • *As of September 30, 2023

CAC 40 price/earnings ratio by quarter

Source: Morningstar • Geography: France • *As of September 30, 2023

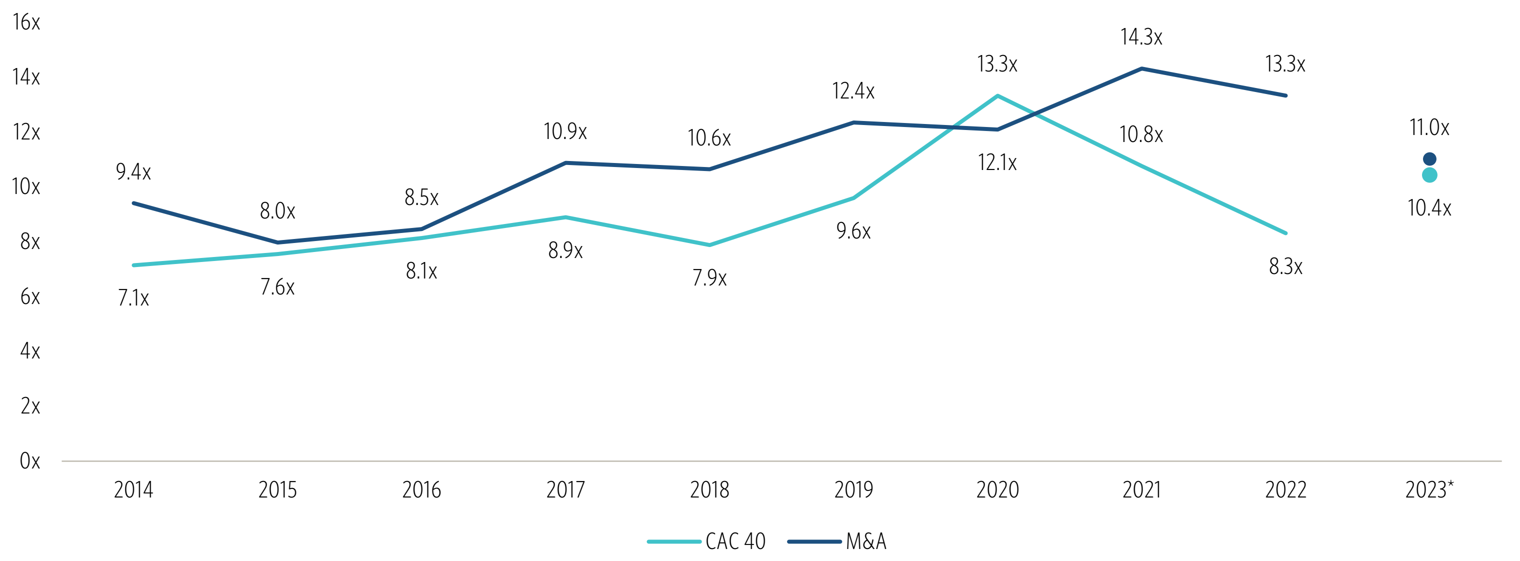
CAC 40 price return by sector (rebased in 2021)



Source: Morningstar • Geography: France • *As of September 30, 2023

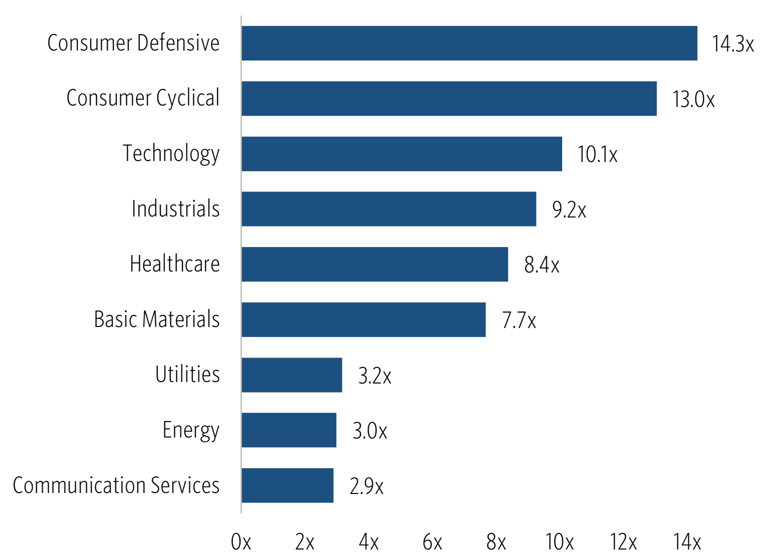
Equity markets valuations

M&A versus CAC 40 EV/EBITDA multiples



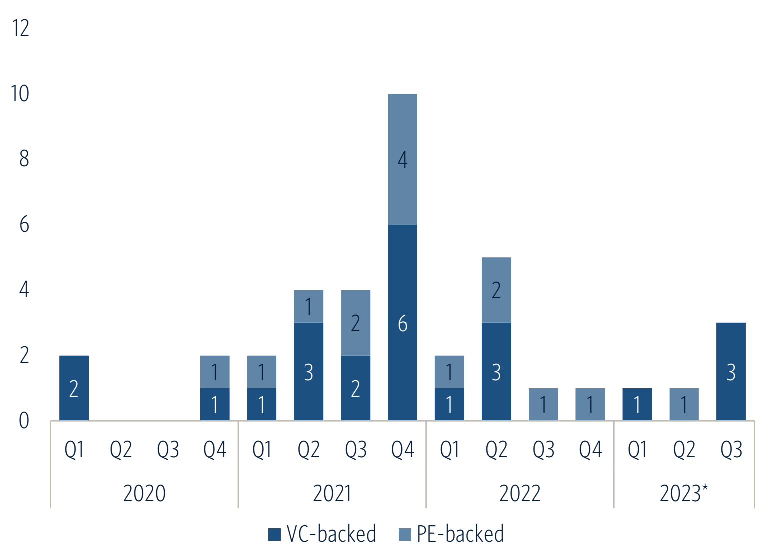
Sources: PitchBook, Morningstar • Geography: France • *As of September 30, 2023

CAC 40 EV/EBITDA multiple by sector*



Sources: Morningstar • Geography: France • *As of September 30, 2023

Quarterly public listing count by backing status



Source: PitchBook • Geography: France • *As of September 30, 2023

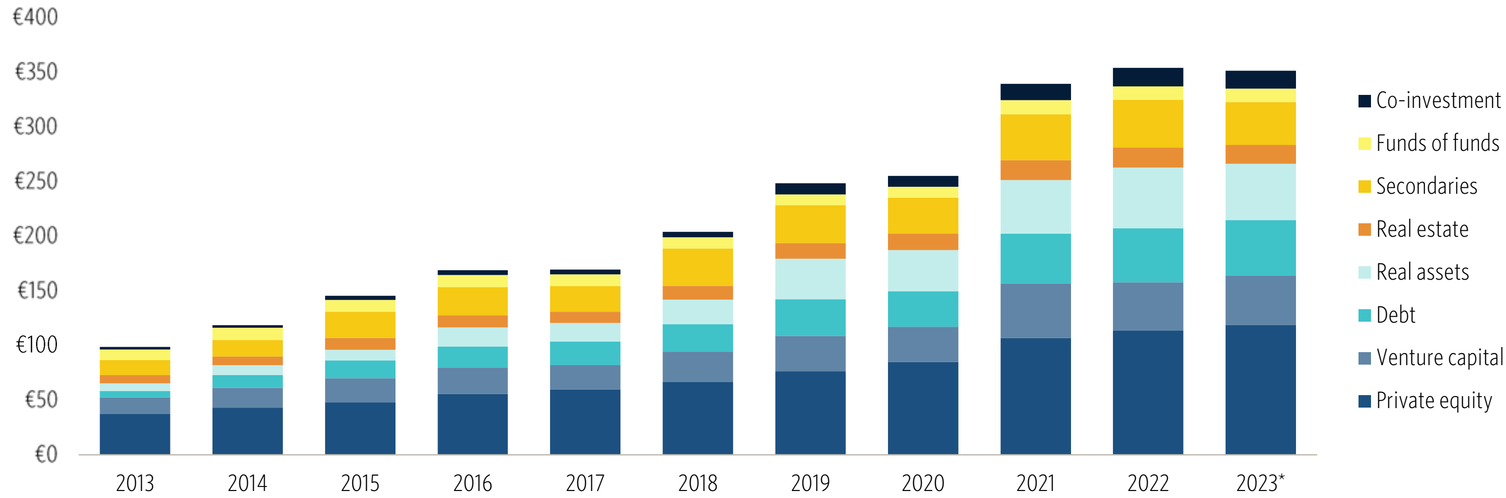
Largest PE- and VC-backed public listings since 2021*

Company	Date	Backing	Valuation (€B)	Exchange: Ticker	Industry	Industry code
OVH Groupe	October 15, 2021	PE	€3.5	PAR: OVH	IT services	Systems & information management
Believe	June 10, 2021	VC	€1.9	PAR: BLV	Media	Movies, music & entertainment
Exclusive Networks	September 23, 2021	PE	€1.8	PAR: EXN	IT services	Systems & information management
Deezer	July 5, 2022	PE	€1.1	PAR: DEEZR	Software	Entertainment software
Waga Energy	October 27, 2021	VC	€0.4	PAR: WAGA	Commercial services	Environmental services (B2B)
Forsee Power	November 3, 2021	PE	€0.4	PAR: FORSE	Commercial products	Electrical equipment
Lhyfe	May 23, 2022	VC	€0.4	PAR: LHYFE	Exploration, production & refining	Energy production
Haffner Energy	February 15, 2022	PE	€0.4	PAR: ALHAF	Commercial services	Environmental services (B2B)
Afyren	October 1, 2021	VC	€0.2	PAR: ALAFY	Pharmaceuticals & biotechnology	Biotechnology
Aelis Farma	February 18, 2022	VC	€0.2	PAR: AELIS	Pharmaceuticals & biotechnology	Drug discovery

Source: PitchBook • Geography: France • *As of September 30, 2023

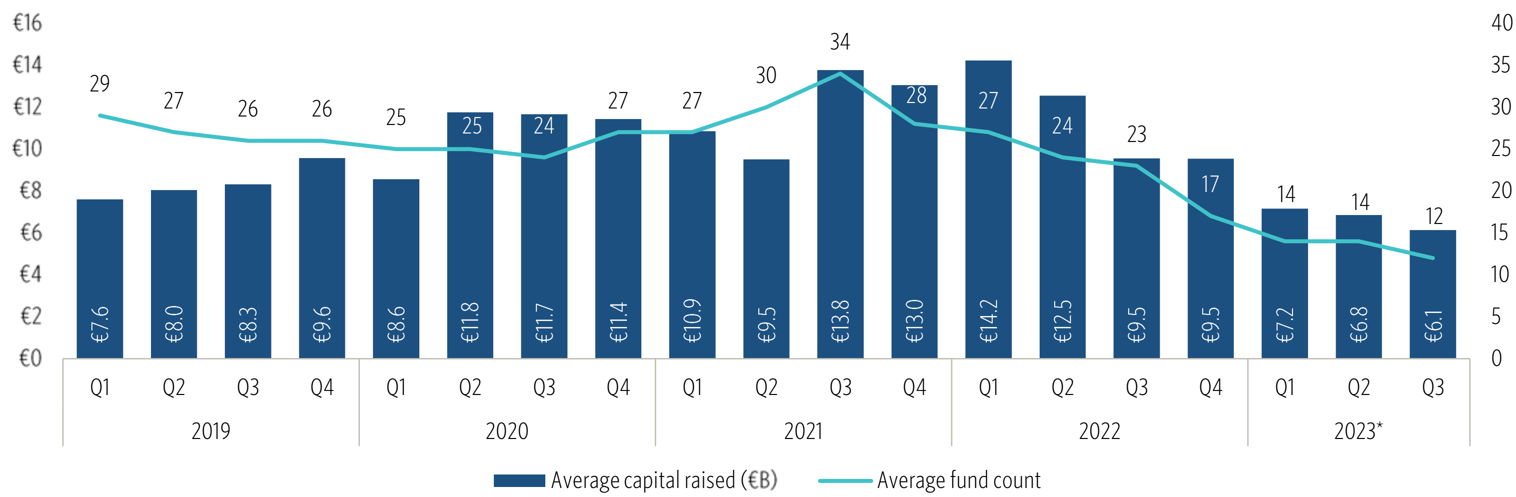
Private markets

Private market AUM (€B) by asset class



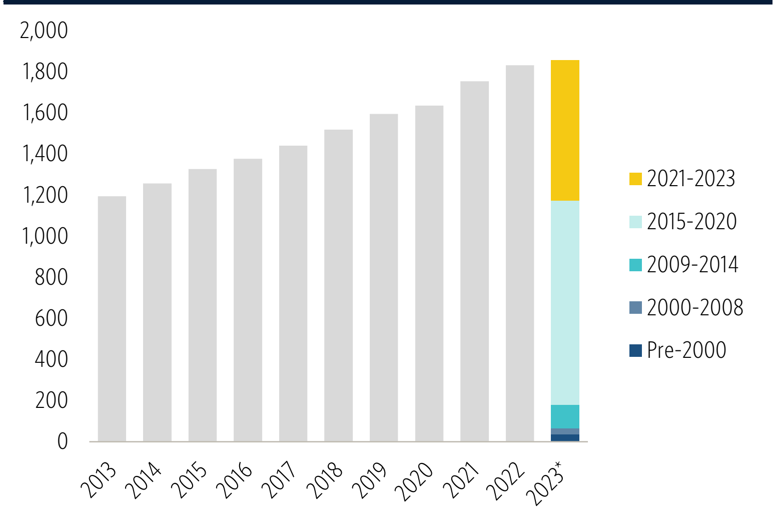
Source: PitchBook • Geography: France • *As of March 31, 2023

Rolling four-quarter average private capital fundraising activity



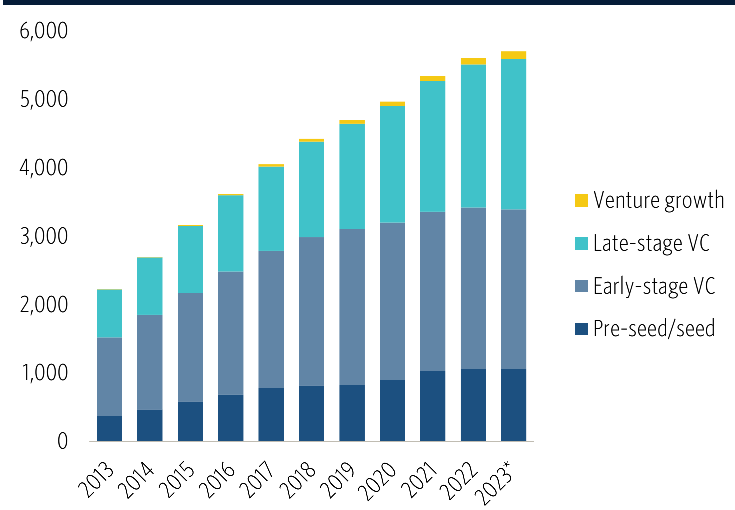
Source: PitchBook • Geography: France • *As of September 30, 2023

PE-backed company counts



Source: PitchBook • Geography: France • *As of September 30, 2023

VC-backed company counts



Source: PitchBook • Geography: France • *As of September 30, 2023

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Fund performance

Europe one-year horizon IRRs by asset class / 15-year horizon IRR

2018	2019	2020	2021	2022	2023*	15-year
Growth/expansion 19.3%	Growth/expansion 19.5%	Venture capital 35.4%	Venture capital 56.5%	Oil & gas 31.6%	Infrastructure 5.5%	Growth/expansion 14.7%
Venture capital 17.8%	Venture capital 16.9%	Growth/expansion 35.2%	Growth/expansion 52.2%	Infrastructure 9.5%	Buyout 5.1%	Secondaries 12.0%
Funds of funds 16.2%	Buyout 16.1%	Funds of funds 23.2%	Secondaries 46.4%	Real estate 7.0%	Private capital 3.3%	Buyout 11.8%
Secondaries 14.2%	Private capital 11.6%	Buyout 21.0%	Funds of funds 46.3%	Secondaries 4.9%	Private debt 2.1%	Venture capital 10.9%
Infrastructure 11.9%	Funds of funds 11.6%	Private capital 15.3%	Buyout 44.9%	Private debt 4.3%	Secondaries 2.1%	Private capital 10.4%
Buyout 10.9%	Secondaries 9.7%	Secondaries 12.3%	Oil & gas 44.1%	Private capital 0.1%	Growth/expansion 1.3%	Funds of funds 9.5%
Private capital 10.8%	Private debt 8.1%	Infrastructure 8.2%	Private capital 38.2%	Buyout -1.1%	Funds of funds 1.1%	Infrastructure 9.1%
Real estate 7.6%	Real estate 8.0%	Real estate 4.3%	Real estate 27.6%	Funds of funds -5.6%	Venture capital 1.0%	Private debt 8.1%
Private debt 5.7%	Infrastructure 6.4%	Private debt 3.2%	Private debt 16.7%	Growth/expansion -7.1%	Real estate 0.5%	Real estate 6.9%
Oil & gas 4.3%	Oil & gas -11.9%	Oil & gas -20.6%	Infrastructure 15.8%	Venture capital -17.8%	Oil & gas -2.8%	Oil & gas 5.6%

Source: PitchBook • Geography: Europe • *As of March 31, 2023

Top limited partners by commitments to France VC funds (2020-2023)*

Limited partner	Commitment count	HQ location
European Investment Fund	22	Luxembourg
Bpifrance	17	France
BNP Paribas	4	France
BNP Paribas Wealth Management	3	France
Fonds National damorcage	3	France

Source: PitchBook • Geography: France • *As of September 30, 2023

Top limited partners by commitments to France PE funds (2020-2023)*

Limited partner	Commitment count	HQ location
European Investment Fund	27	Luxembourg
Bpifrance	16	France
Ardian	5	France
Fonds de Réserve pour les Retraites	5	France
abrdn Private Equity Opportunities Trust	4	UK

Source: PitchBook • Geography: France • *As of September 30, 2023

Top investors by VC investment count in France (2020-2023)*

Investor	Investment count	HQ location
Bpifrance	631	France
Kima Ventures	284	France
Super Capital	114	France
AngelSquare	94	France
Plug and Play Tech Center	81	US

Source: PitchBook • Geography: France • *As of September 30, 2023

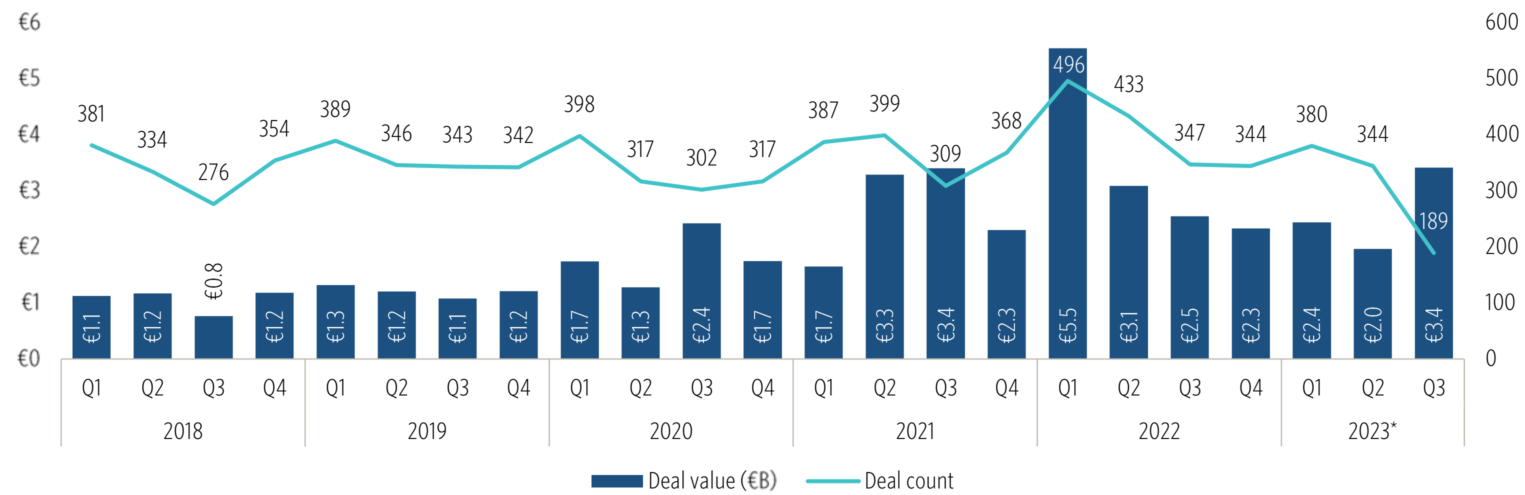
Top investors by PE investment count in France (2020-2023)*

Investor	Investment count	HQ location
Bpifrance	389	France
BNP Paribas Développement	159	France
Siparex Group	118	France
EQT	97	Sweden
Capza	91	France

Source: PitchBook • Geography: France • *As of September 30, 2023

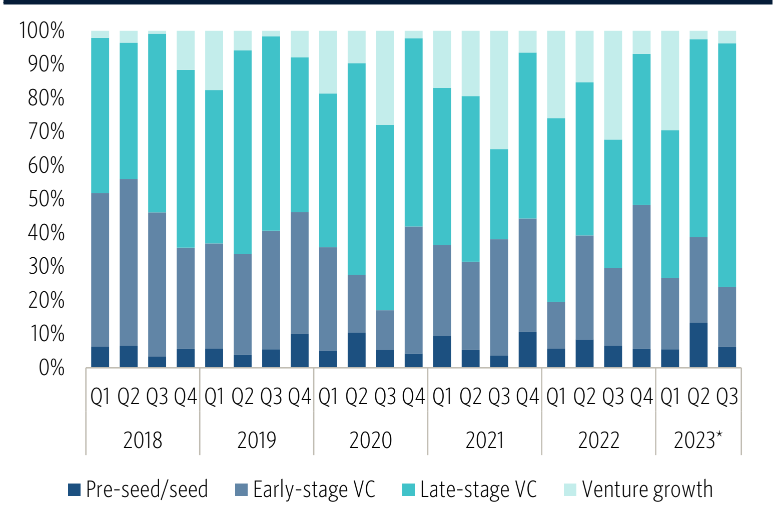
VC deal activity

VC deal activity by quarter



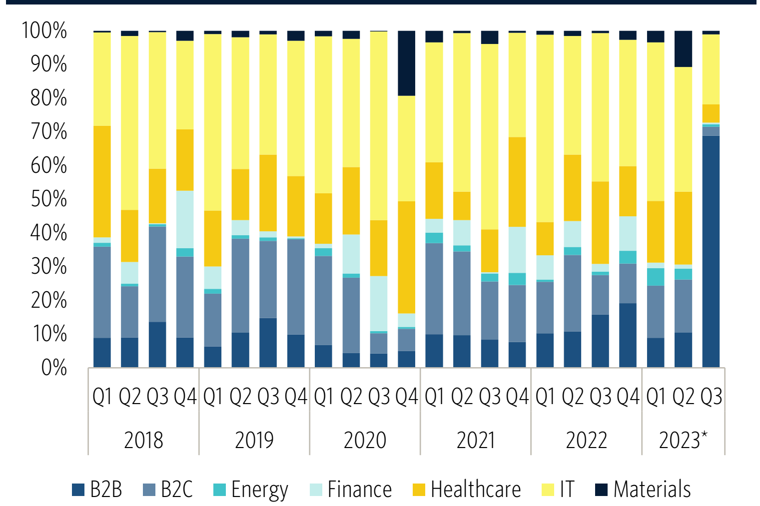
Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of VC deal value by stage



Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of VC deal value by sector



Source: PitchBook • Geography: France • *As of September 30, 2023

Top five VC deals by deal value in Q3 2023*

Company	Date	Deal value (€M)	Valuation (€M)	Deal type	Industry group	Industry code
Verkor	September 14	€1,450.0	N/A	Late-stage VC	Commercial products	Electrical equipment
Defacto	November 14	€177.0	N/A	Early-stage VC	Software	Financial software
Aledia	September 26	€119.5	N/A	Venture growth	Computer hardware	Computers, parts & peripherals
Accenta	September 18	€108.0	N/A	Late-stage VC	Commercial services	Environmental services (B2B)
Corteria Pharmaceuticals	September 7	€65.0	N/A	Early-stage VC	Pharmaceuticals & biotechnology	Drug discovery

Source: PitchBook • Geography: France • *As of September 30, 2023

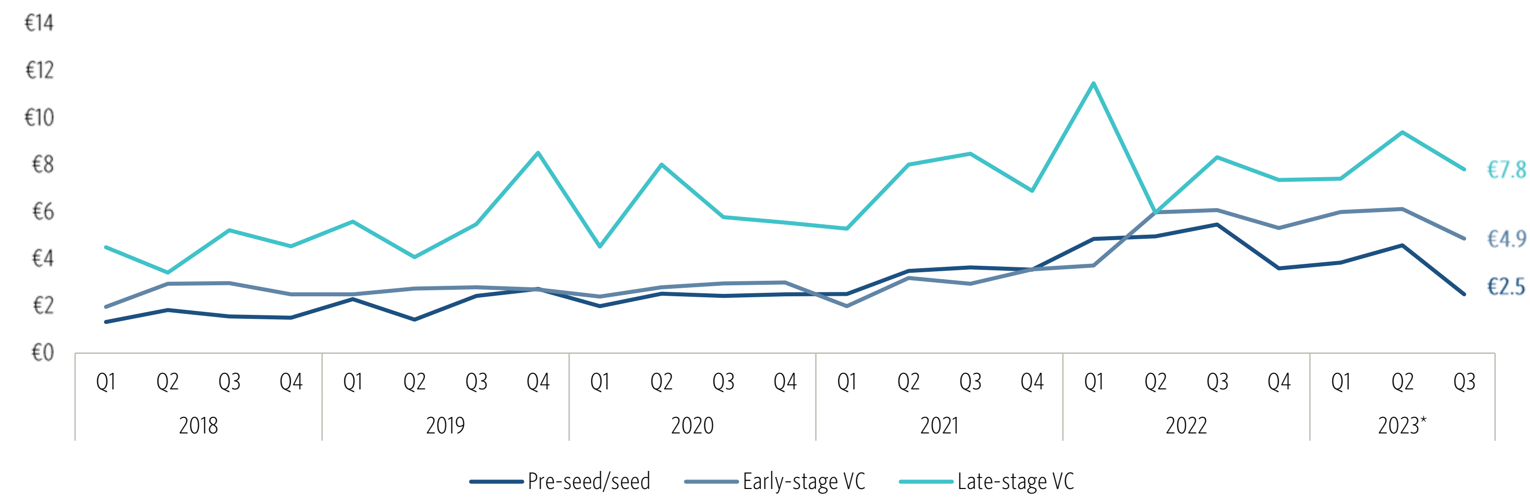
Top five VC-backed companies by post-money valuation*

Company	Last deal date	Deal value (€M)	Valuation (€M)	Deal type	Industry group	Industry code
Doctolib	March 15, 2022	€500.0	€5,800.0	Venture growth	Software	Automation/workflow software
ContentSquare	July 15, 2022	€581.5	€5,482.7	Venture growth	Software	Business/productivity software
Back Market	January 11, 2022	€479.0	€5,000.0	Venture growth	Retail	Specialty retail
Qonto	January 10, 2022	€486.0	€4,400.0	Late-stage VC	Software	Financial software
Plendi	January 19, 2016	€350.0	€4,070.2	Late-stage VC	Commercial services	Construction & engineering

Source: PitchBook • Geography: France • *As of September 30, 2023

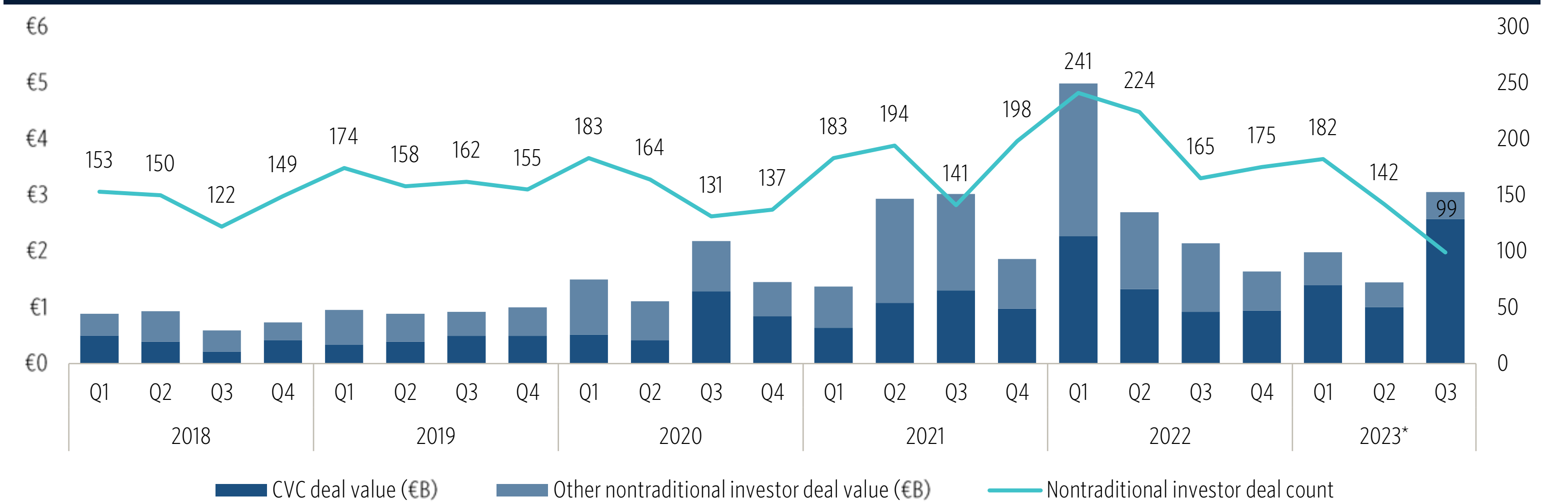
VC deal activity

Quarterly median VC pre-money valuation (€M) by stage



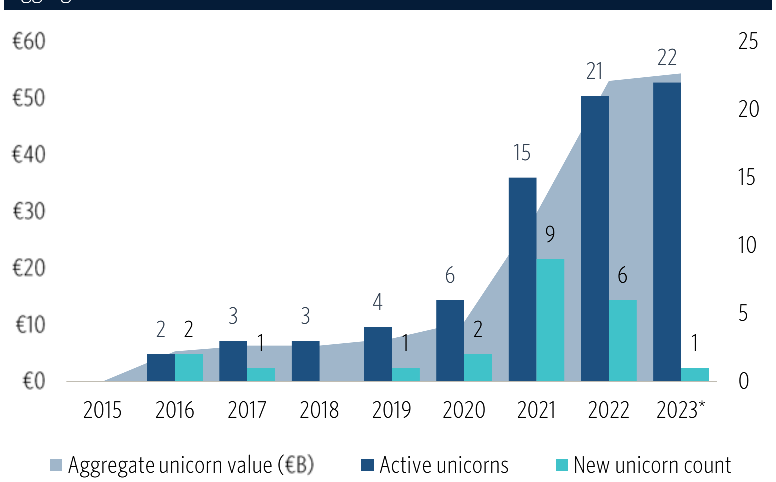
Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly nontraditional investor VC deal activity by type



Source: PitchBook • Geography: France • *As of September 30, 2023

Aggregate unicorn value and count



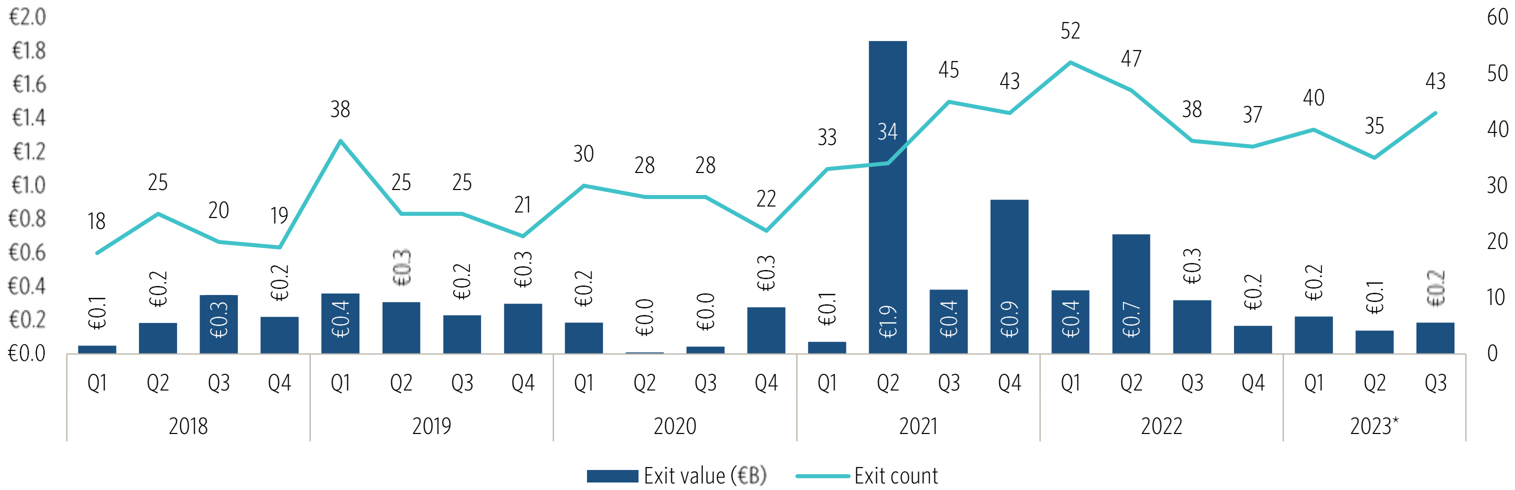
Source: PitchBook • Geography: France • *As of September 30, 2023

First-time financing VC deal activity by quarter

Source: PitchBook • Geography: France • *As of September 30, 2023

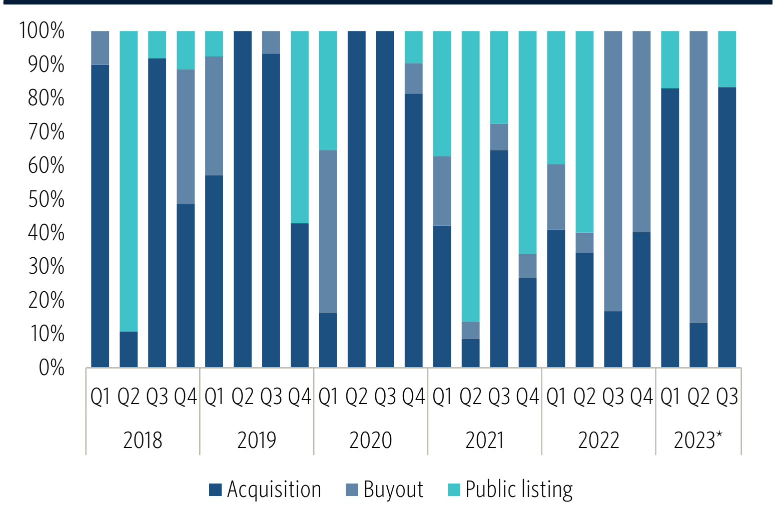
VC exit activity

VC exit activity by quarter



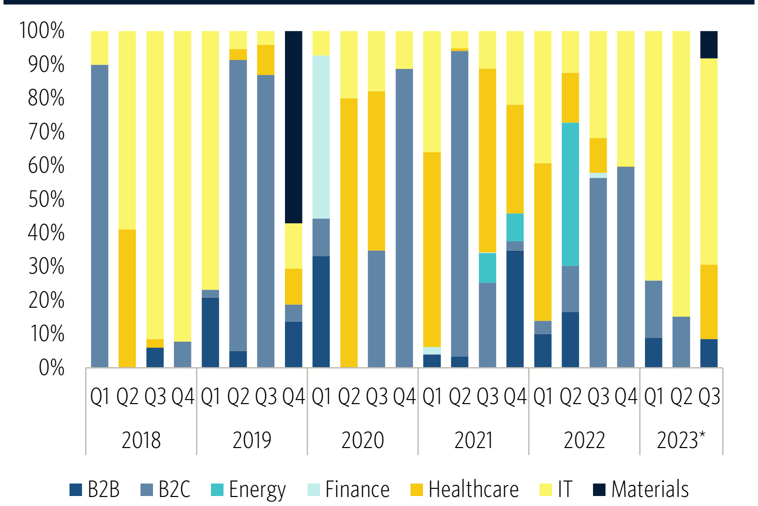
Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of VC exit value by type



Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of VC exit value by sector



Source: PitchBook • Geography: France • *As of September 30, 2023

Top five VC-backed exits by exit value in 2023*

Company	Date	Exit value (€M)	Exit type	Industry	Industry code
Scibids Technology	September 14	€113.0	M&A	Software	Business/productivity software
Augmenta	March 13	€103.4	M&A	Computer hardware	Electronic equipment & instruments
Doctrine	April 11	€100.0	Buyout/LBO	Software	Business/productivity software
PhysioAssist	September 14	€41.2	M&A	Healthcare devices & supplies	Therapeutic devices
UntieNots	January 3	€38.8	M&A	Software	Business/productivity software

Source: PitchBook • Geography: France • *As of September 30, 2023

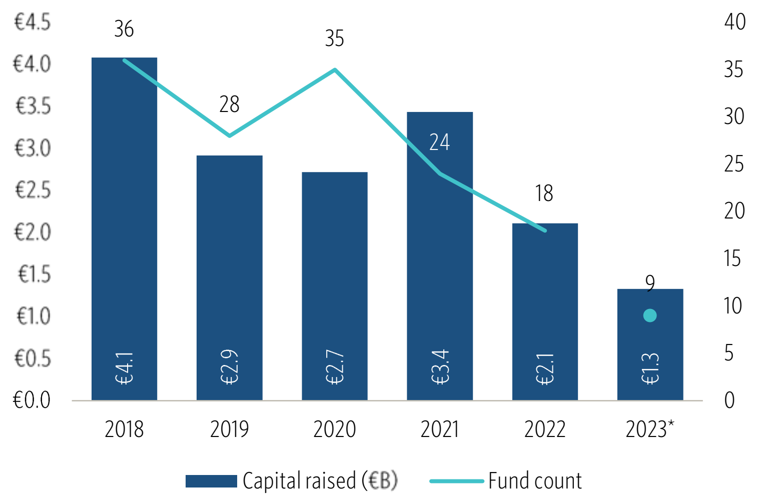
Top five VC-backed public listings by exit value (2021-2023)*

Company	Date	Exit value (€M)	Exit type	Industry	Industry code
Believe	June 10, 2021	€1,569.1	IPO	Media	Movies, music & entertainment
Lhyfe	May 23, 2022	€300.8	IPO	Exploration, production & refining	Energy production
Waga Energy	October 27, 2021	€224.4	IPO	Commercial services	Environmental services (B2B)
Aelis Farma	February 18, 2022	€150.0	IPO	Pharmaceuticals & biotechnology	Drug discovery
Afyren	October 1, 2021	€140.2	IPO	Pharmaceuticals & biotechnology	Biotechnology

Source: PitchBook • Geography: France • *As of September 30, 2023

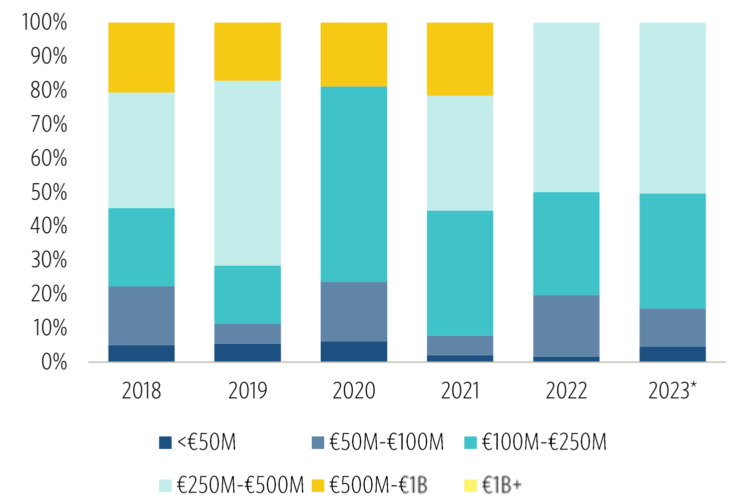
VC fundraising activity

VC fundraising activity



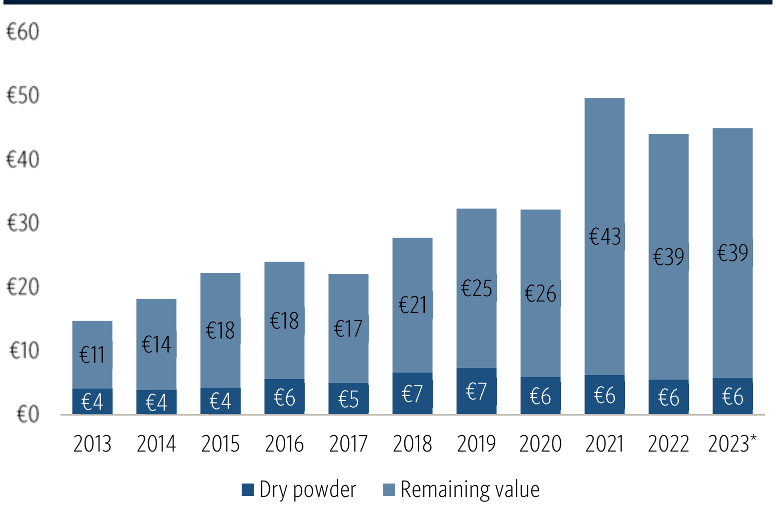
Source: PitchBook • Geography: France • *As of September 30, 2023

Share of VC capital raised by size bucket



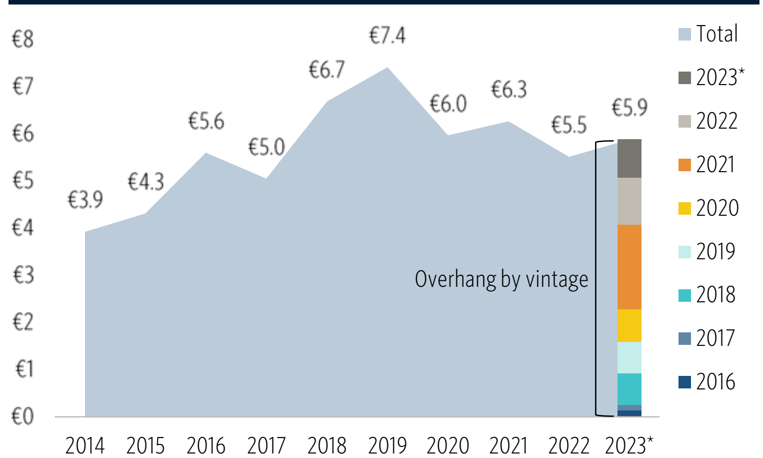
Source: PitchBook • Geography: France • *As of September 30, 2023

VC AUM (€B)



Source: PitchBook • Geography: France • *As of March 31, 2023

VC dry powder (€B) by vintage



Source: PitchBook • Geography: France • *As of March 31, 2023

Top five closed VC funds in 2023*

Fund	Close date	Capital raised (€M)	Fund type	Investor	Experienced/emerging	Fund city
Smart City II Venture Fund	July 18	€400.0	Venture - general	Eurazeo	Experienced firm	Paris
Elaia Digital Ventures 4	March 30	€200.0	Early-stage VC	Elaia Partners	Experienced firm	Paris
Educapital Fund II	April 14	€150.0	Venture - general	EduCapital	Emerging firm	Paris
Brighteye Ventures Fund II	June 19	€100.0	Venture - general	Brighteye Ventures	Emerging firm	Paris
ISAI Build Venture	March 31	€80.0	Later-stage VC	ISAI	Experienced firm	Paris

Source: PitchBook • Geography: France • *As of September 30, 2023

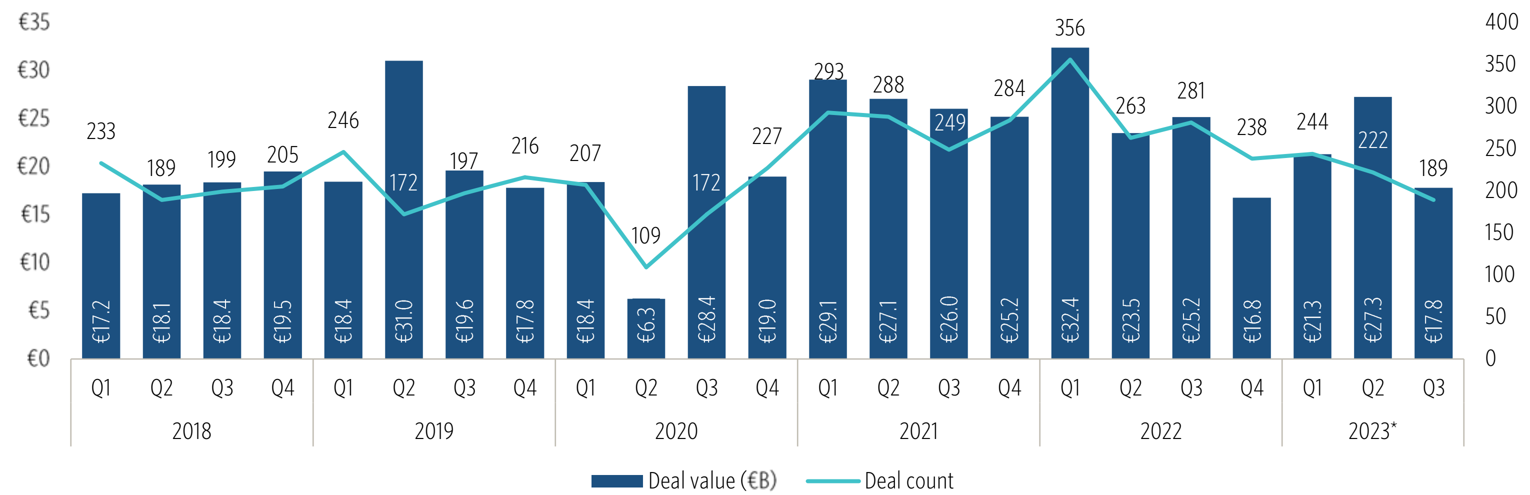
Top five open VC funds*

Fund	Open date	Capital raised (€M)	Fund type	Investor	Experienced/emerging	Fund city
BlackFin Tech Fund 2	July 15, 2021	€350.0	Venture - general	BlackFin Capital Partners	Experienced firm	Paris
Shift4Good Fund 1	N/A	€300.0	Early-stage VC	Shift4Good	Emerging firm	Paris
Green European Tech Fund	N/A	€250.0	Venture - general	Munich Venture Partners	Emerging firm	Paris
K-Fund 2	April 11, 2022	€200.0	Venture - general	Naver	Experienced firm	Seongnam
Circular Innovation Fund	April 21, 2022	€165.0	Venture - general	L'Oreal	Emerging firm	Clichy

Source: PitchBook • Geography: France • *As of September 30, 2023

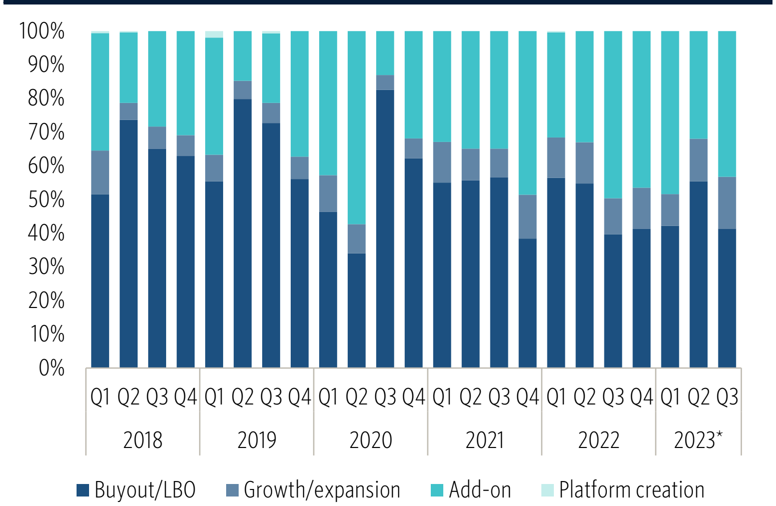
PE deal activity

PE deal activity by quarter



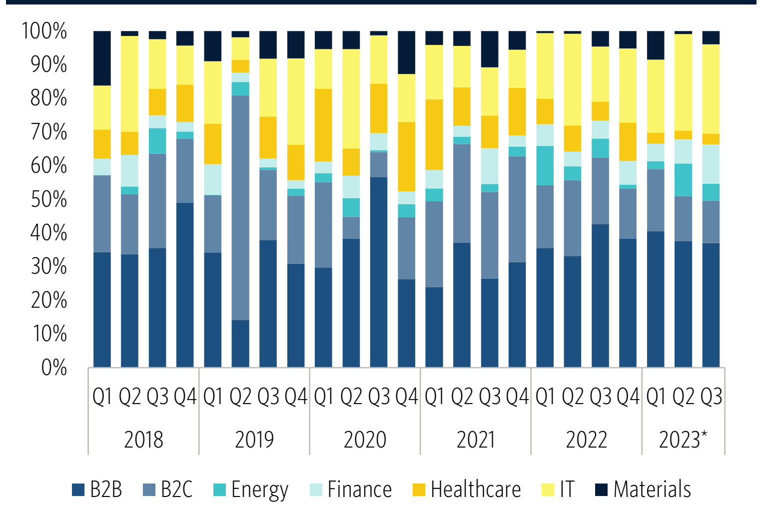
Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of PE deal value by type



Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of PE deal value by sector



Source: PitchBook • Geography: France • *As of September 30, 2023

Top five PE deals by deal value in Q3 2023*

Company	Date	Deal value (€M)	Valuation (€M)	Deal type	Industry	Industry code
Groupe Premium	July 31	€835.0	€1,150.0	Growth/expansion	Capital markets/institutions	Asset management
Lebronze Alloys	July 27	€255.0	N/A	Growth/expansion	Metals, minerals & mining	Other metals, minerals & mining
Racing Club de Lens	September 10	€143.1	N/A	Growth/expansion	Restaurants, hotels & leisure	Leisure facilities
Infraneo	July 11	€100.0	€100.0	Buyout/LBO	Commercial services	Construction & engineering
Soeur	July 28	€70.0	€70.0	Buyout/LBO	Apparel & accessories	Clothing

Source: PitchBook • Geography: France • *As of September 30, 2023

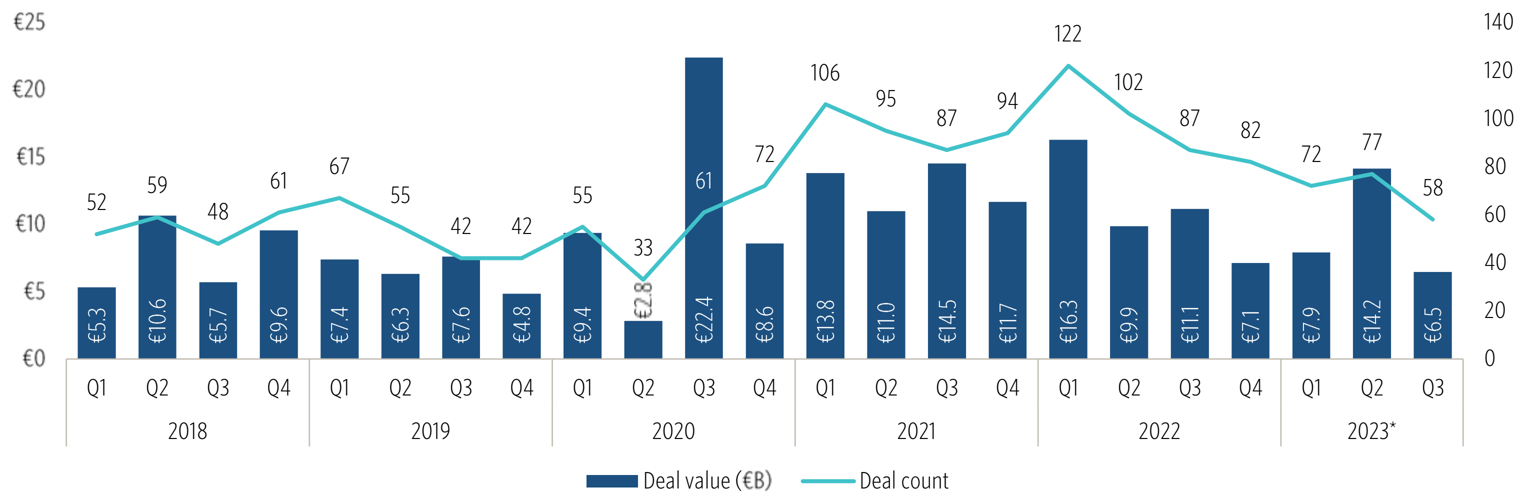
Top five PE-backed companies by valuation*

Company	Last deal date	Deal value (€M)	Valuation (€M)	Deal type	Industry	Industry code
Groupe La Poste	March 4, 2020	€16,900.0	€25,606.0	Buyout/LBO	Services (nonfinancial)	Other services (B2C nonfinancial)
Suez Environment	January 31, 2022	€12,900.0	€12,900.0	Buyout/LBO	Commercial services	Environmental services (B2B)
Solocal Group	October 11, 2006	€3,310.0	€6,130.0	Buyout/LBO	Software	Business/productivity software
Engie E&P International	February 15, 2018	€4,700.0	€4,700.0	Buyout/LBO	Commercial services	Consulting services (B2B)
My Money Bank	March 28, 2017	€4,339.0	€4,339.0	Buyout/LBO	Commercial banks	National banks

Source: PitchBook • Geography: France • *As of September 30, 2023

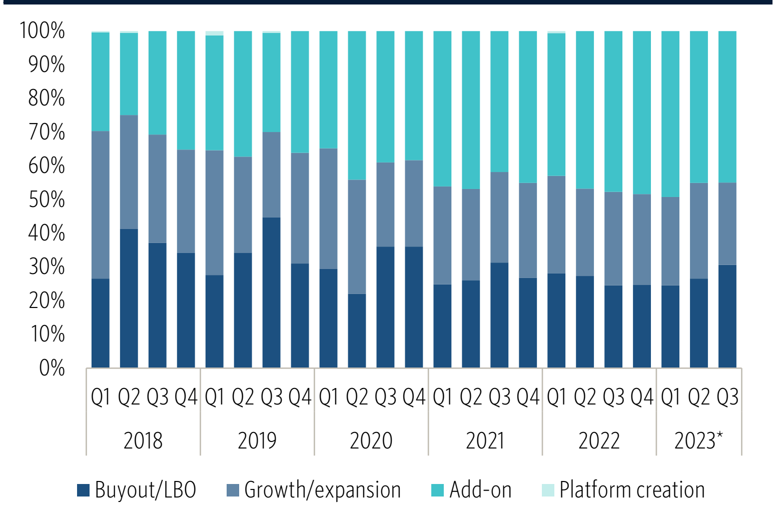
PE deal activity

Cross-border PE deal activity by quarter



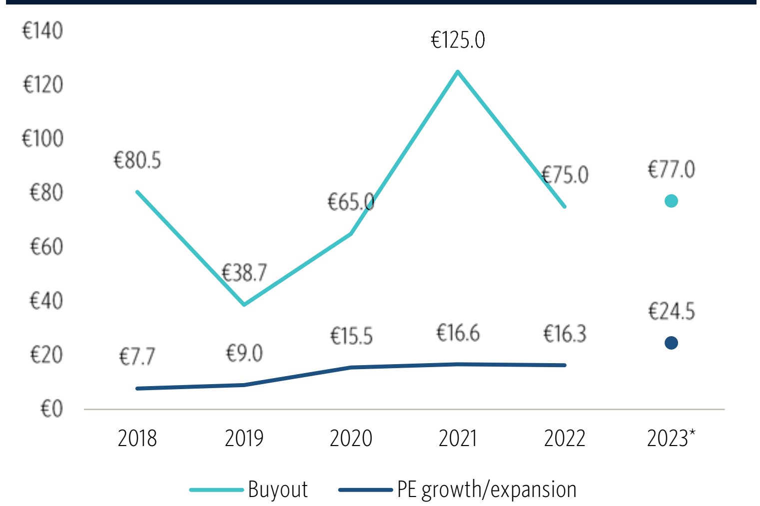
Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of PE deal count by type



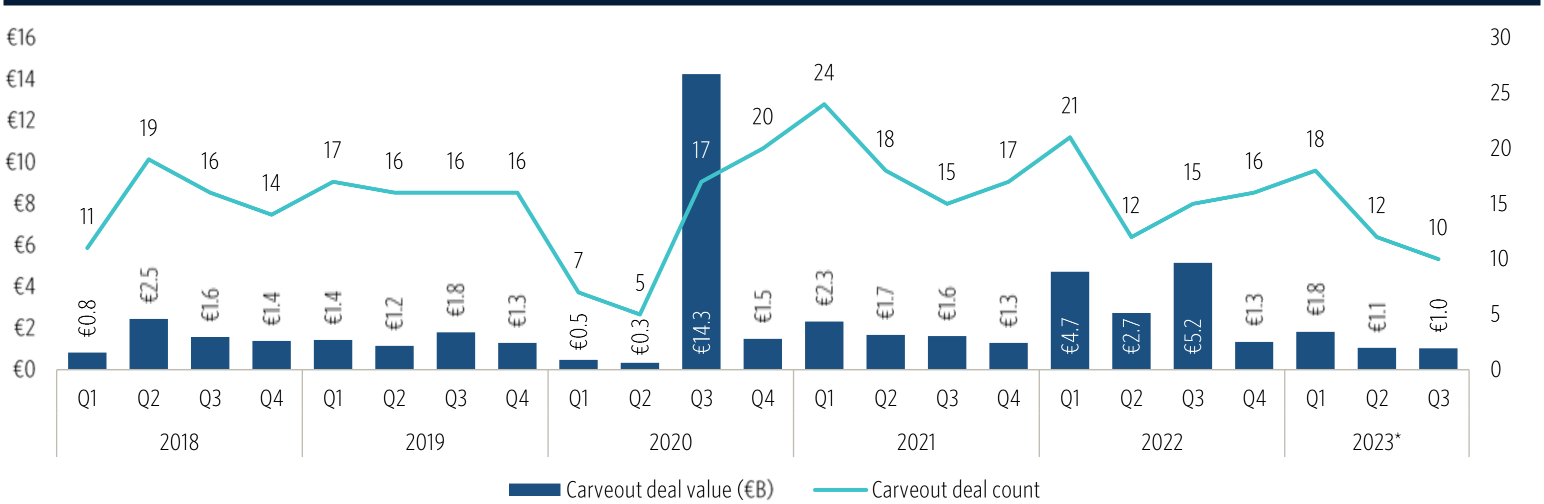
Source: PitchBook • Geography: France • *As of September 30, 2023

Median PE deal value (€M) by strategy



Source: PitchBook • Geography: France • *As of September 30, 2023

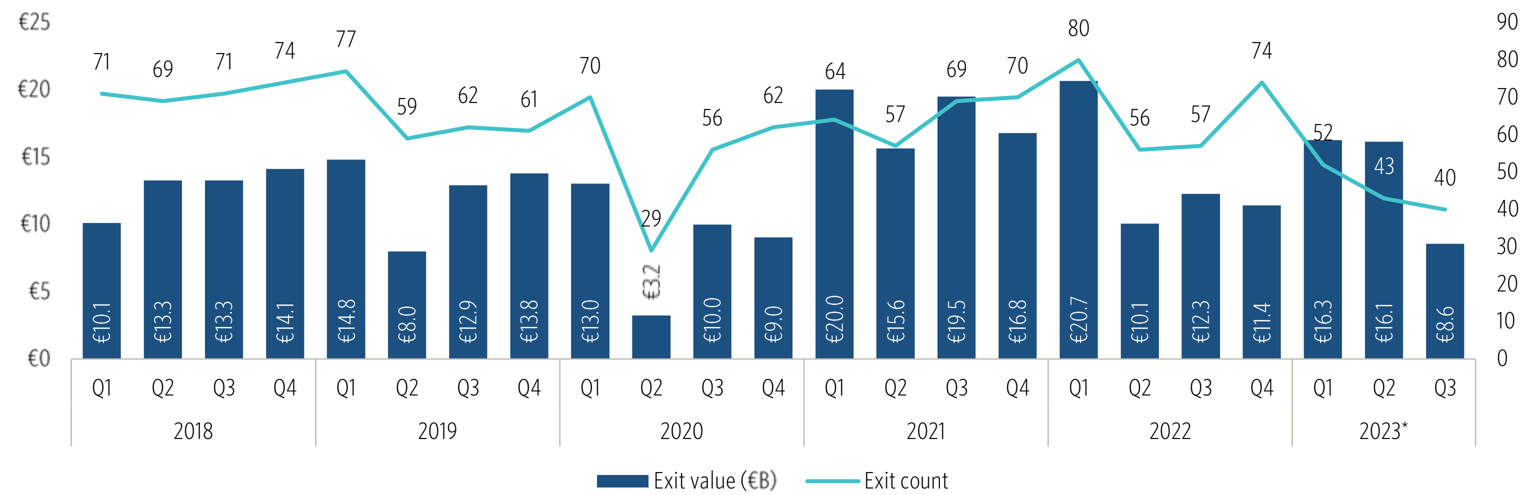
PE carveout activity by quarter



Source: PitchBook • Geography: France • *As of September 30, 2023

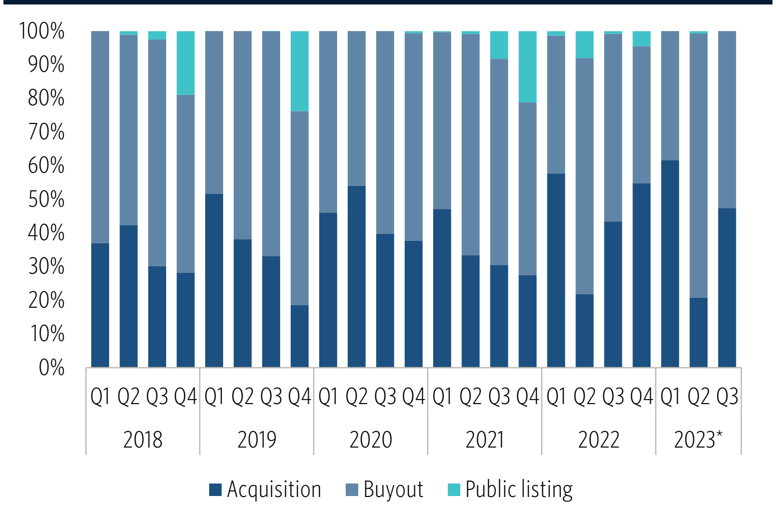
PE exit activity

PE exit activity by quarter



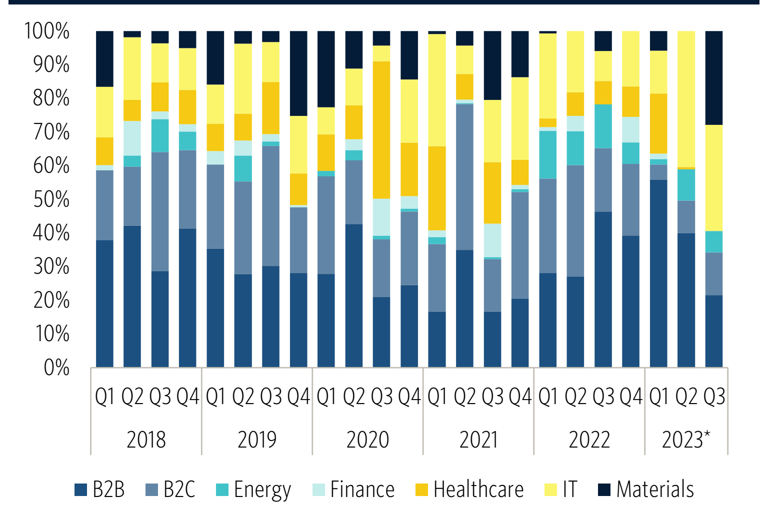
Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of PE exit value by type



Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of PE exit value by sector



Source: PitchBook • Geography: France • *As of September 30, 2023

Top five PE-backed exits by exit value in 2023*

Company	Date	Exit value (€M)	Exit type	Industry	Industry code
Webhelp	September 25	€4,490.0	M&A	Commercial services	BPO/outsource services
DATA4	April 11	€3,500.0	Buyout/LBO	IT services	Systems & information management
Polyplus-transfection	July 18	€2,400.0	M&A	Pharmaceuticals & biotechnology	Biotechnology
InfoPro Digital	May 23	€2,365.7	Buyout/LBO	Commercial services	Media & information services (B2B)
Saverglass	September 5	€2,022.0	M&A	Containers & packaging	Other containers & packaging

Source: PitchBook • Geography: France • *As of September 30, 2023

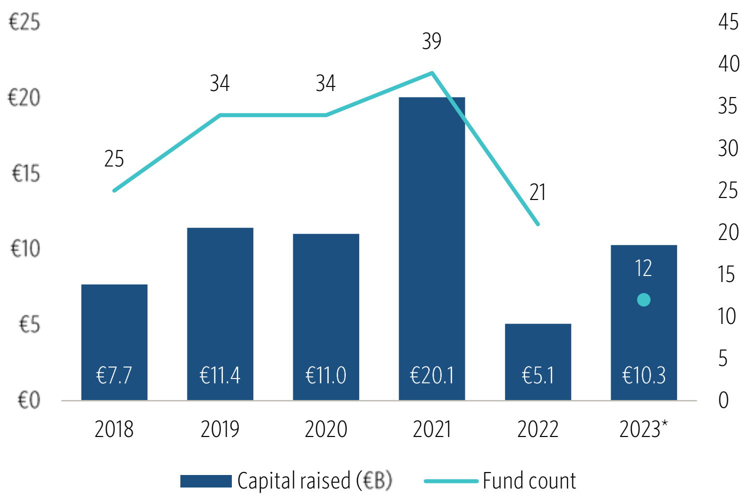
Top five PE-backed public listings by exit value in 2023*

Company	Date	Exit value (€M)	Exit type	Industry	Industry code
OVH Groupe	October 15, 2021	€3,137.9	IPO	IT services	Systems & information management
Exclusive Networks	September 23, 2021	€1,569.5	IPO	IT services	Systems & information management
Forsee Power	November 3, 2021	€285.8	IPO	Commercial products	Electrical equipment
Affluent Medical	June 14, 2021	€131.2	IPO	Healthcare devices & supplies	Therapeutic devices
Groupe Berkem	December 8, 2021	€120.6	IPO	Chemicals & gases	Specialty chemicals

Source: PitchBook • Geography: France • *As of September 30, 2023

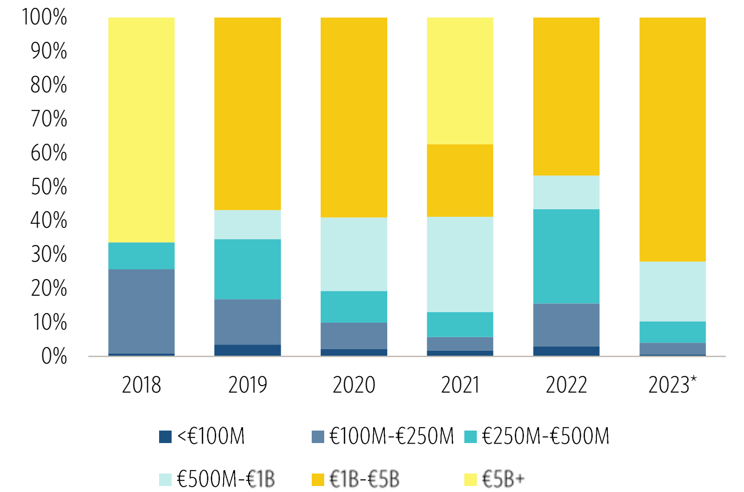
PE fundraising activity

PE fundraising activity



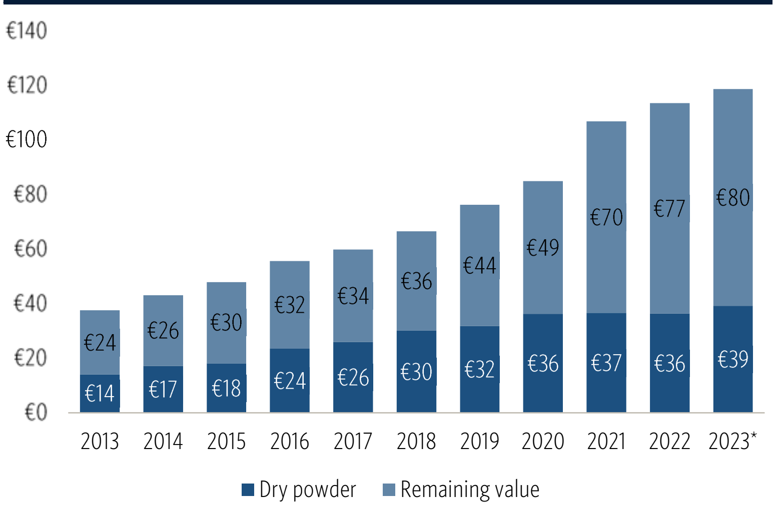
Source: PitchBook • Geography: France • *As of September 30, 2023

Share of PE capital raised by size bucket



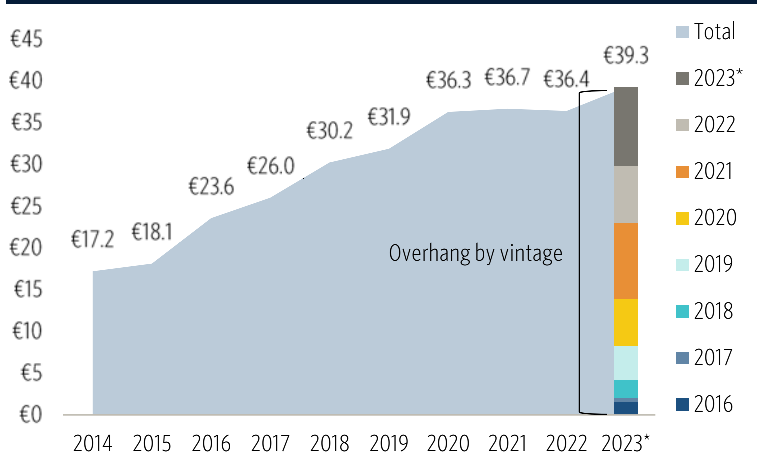
Source: PitchBook • Geography: France • *As of September 30, 2023

PE AUM (€B)



Source: PitchBook • Geography: France • *As of March 31, 2023

PE dry powder (€B) by vintage



Source: PitchBook • Geography: France • *As of March 31, 2023

Top five closed PE funds in 2023*

Fund	Close date	Fund size (€M)	Fund type	Investor	Experienced/Emerging	Fund city
ArchiMed MED Platform II	June 5	€3,500.0	Buyout	ArchiMed	Experienced firm	Lyon
Keensight European Growth Buyout	September 22	€2,800.0	Buyout	Keensight Capital	Experienced firm	Paris
Adagia Capital Europe	September 19	€1,100.0	Buyout	Adagia Partners	Emerging firm	Paris
Andera Midcap 5	September 18	€750.0	Growth/expansion	Andera Partners	Experienced firm	Paris
Merieux Participations 4	September 22	€570.0	Buyout	Merieux Equity Partners	Experienced firm	Lyon

Source: PitchBook • Geography: France • *As of September 30, 2023

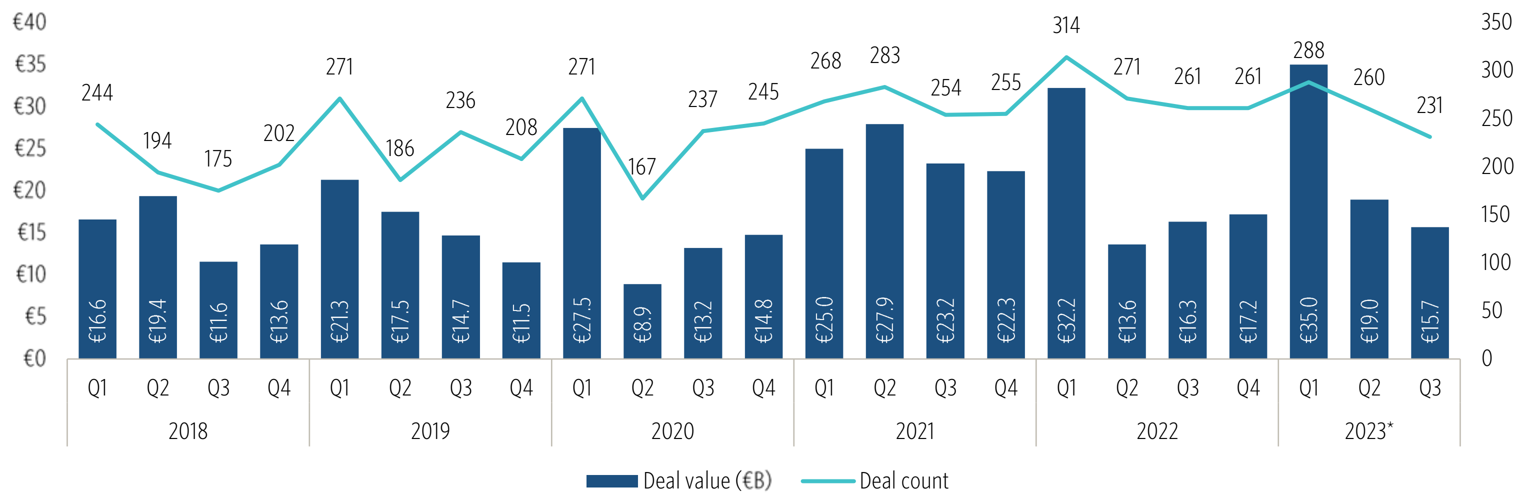
Top five open PE funds*

Fund	Open date	Fund size (€M)	Fund type	Investor	Experienced/Emerging	Fund city
Astorg VIII	December 10, 2021	€4,000.0	Buyout	Astorg	Experienced firm	Paris
Five Arrows Principal Investments I\	N/A	€2,000.0	Buyout	Rothschild & Co	Experienced firm	Paris
Montefiore Investment VI	October 1, 2022	€1,400.0	Buyout	Montefiore Investment	Experienced firm	Paris
CAPZA Flex Equity Mid-Market II	January 1, 2022	€1,300.0	Buyout	Capza	Experienced firm	Paris
Latour Capital 4	July 8, 2022	€782.6	Buyout	Latour Capital	Experienced firm	Paris

Source: PitchBook • Geography: France • *As of September 30, 2023

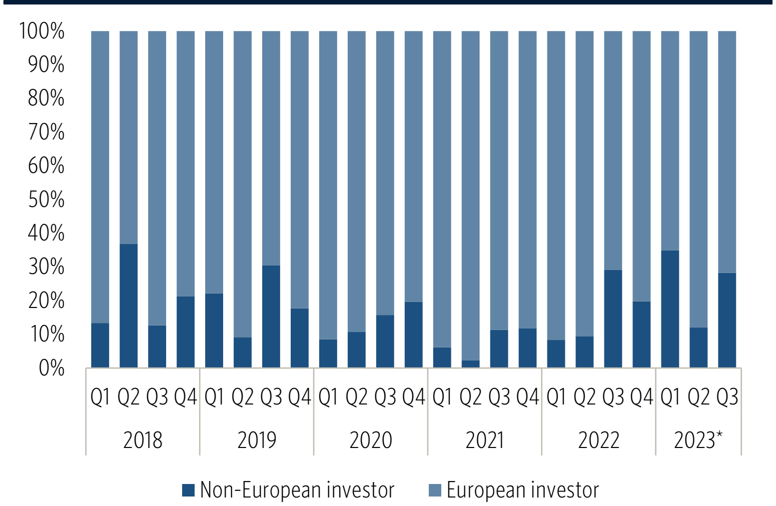
Corporate acquisition deal activity

Acquisition deal activity by quarter



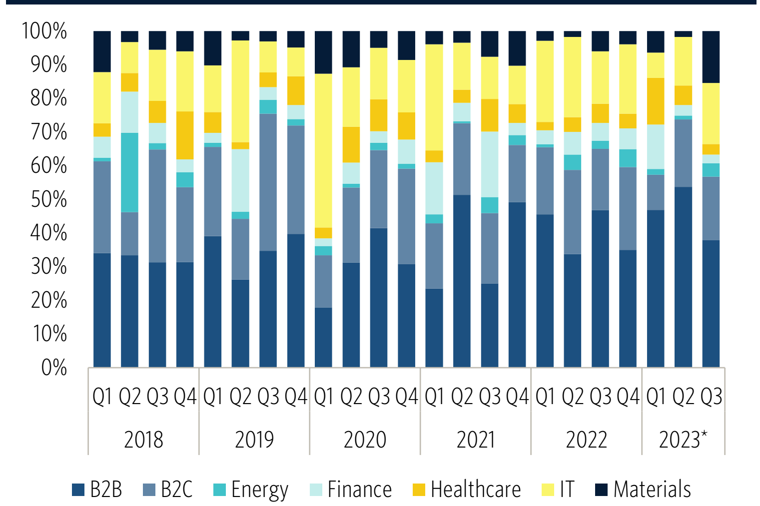
Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of corporate acquisition deal value by investor region



Source: PitchBook • Geography: France • *As of September 30, 2023

Quarterly share of corporate acquisition deal value by sector



Source: PitchBook • Geography: France • *As of September 30, 2023

Top five corporate acquisition deals by deal value in Q3 2023*

Company	Date	Deal value (€M)	Deal type	Industry	Industry code
Saverglass	September 5	€2,022.0	M&A	Containers & packaging	Other containers & packaging
Cobham Aerospace Communication	July 12	€1,007.3	M&A	Commercial products	Aerospace & defense
Galimmo	July 12	€273.4	M&A	Services (nonfinancial)	Real estate services (B2C)
Winoa Group	August 11	€260.0	M&A	Commercial services	Other commercial services
Evolis	July 19	€228.4	M&A	Computer hardware	Other hardware

Source: PitchBook • Geography: France • *As of September 30, 2023

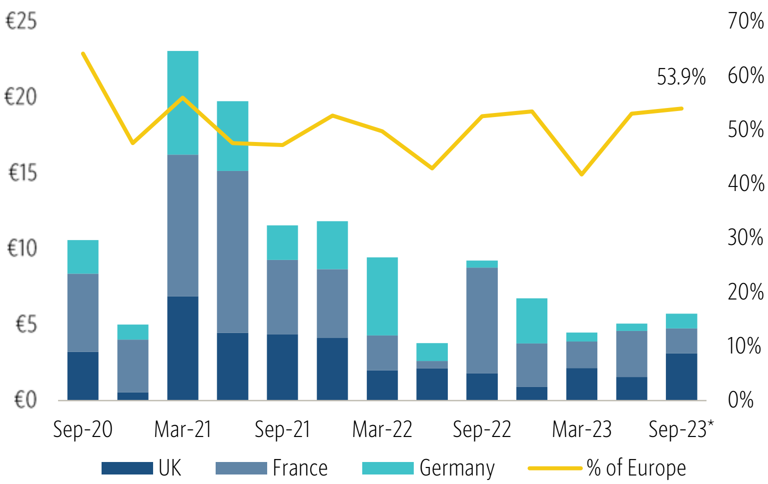
Top five investors in corporate acquisition deals since 2018*

Company	M&A deal count	Median deal size (€M)	Investor type	Investor country	Investor city
Accenture	15	N/A	Corporation	Ireland	Dublin
Koesio	15	N/A	Corporation	France	Valance
VINCI Energies	15	€33.0	Corporation	France	Montesson
Docaposte	14	N/A	Corporation	France	Ivry-sur-Seine
Clariane	12	€290.0	Corporation	France	Paris

Source: PitchBook • Geography: France • *As of September 30, 2023

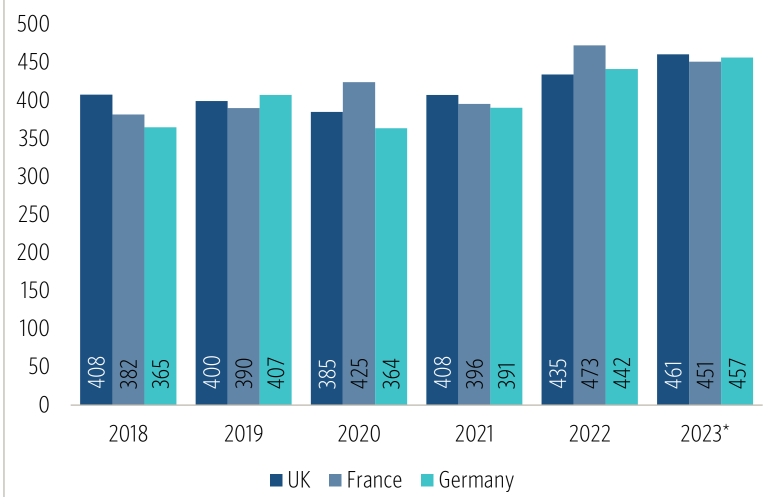
Credit markets

Europe loan volume syndicated



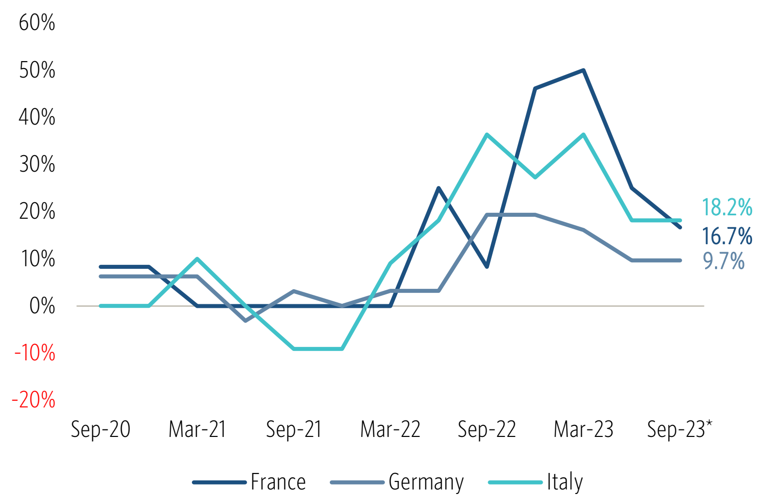
Source: PitchBook | LCD • Geography: Europe • *As of September 30, 2023

Average institutional spread over base rate (BPS)



Source: PitchBook | LCD • Geography: Europe • *As of September 30, 2023

Net percentage change in credit standards to enterprises by country



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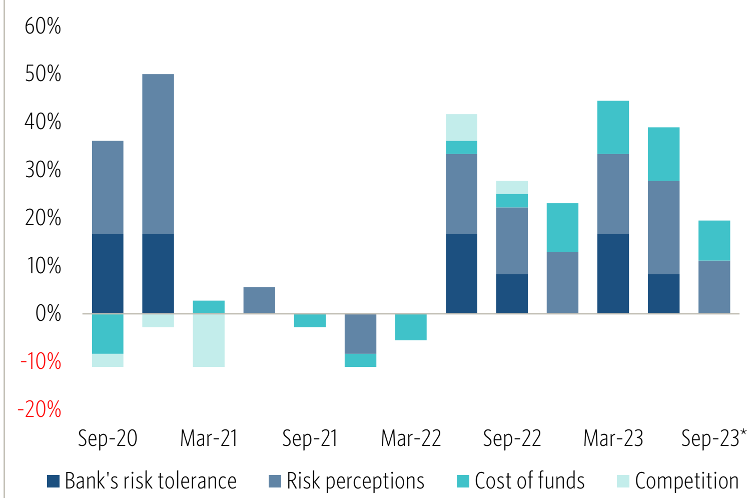
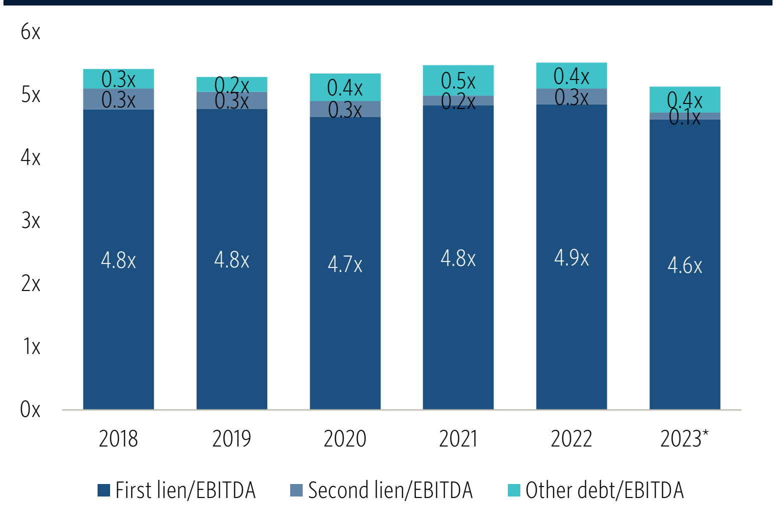
Contributing factors to changes in credit standards to enterprises



Source: ECB • Geography: France • *As of September 30, 2023

Europe pro-forma debt/EBITDA ratios



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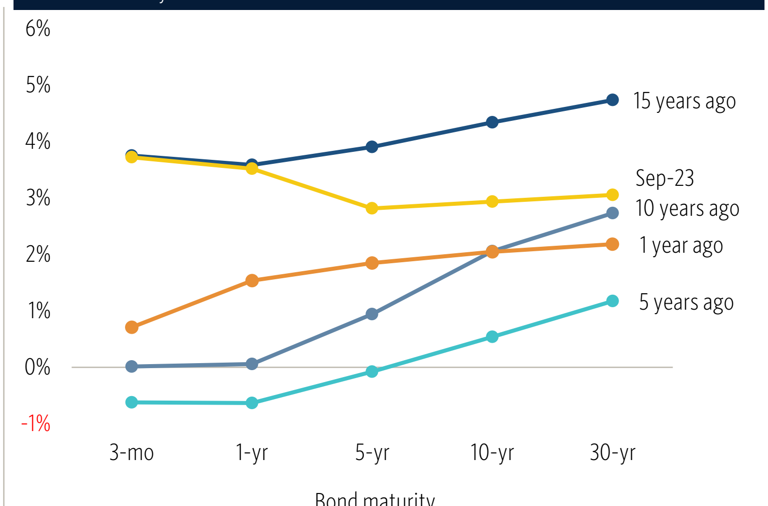
Euro area AAA yield curve*



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