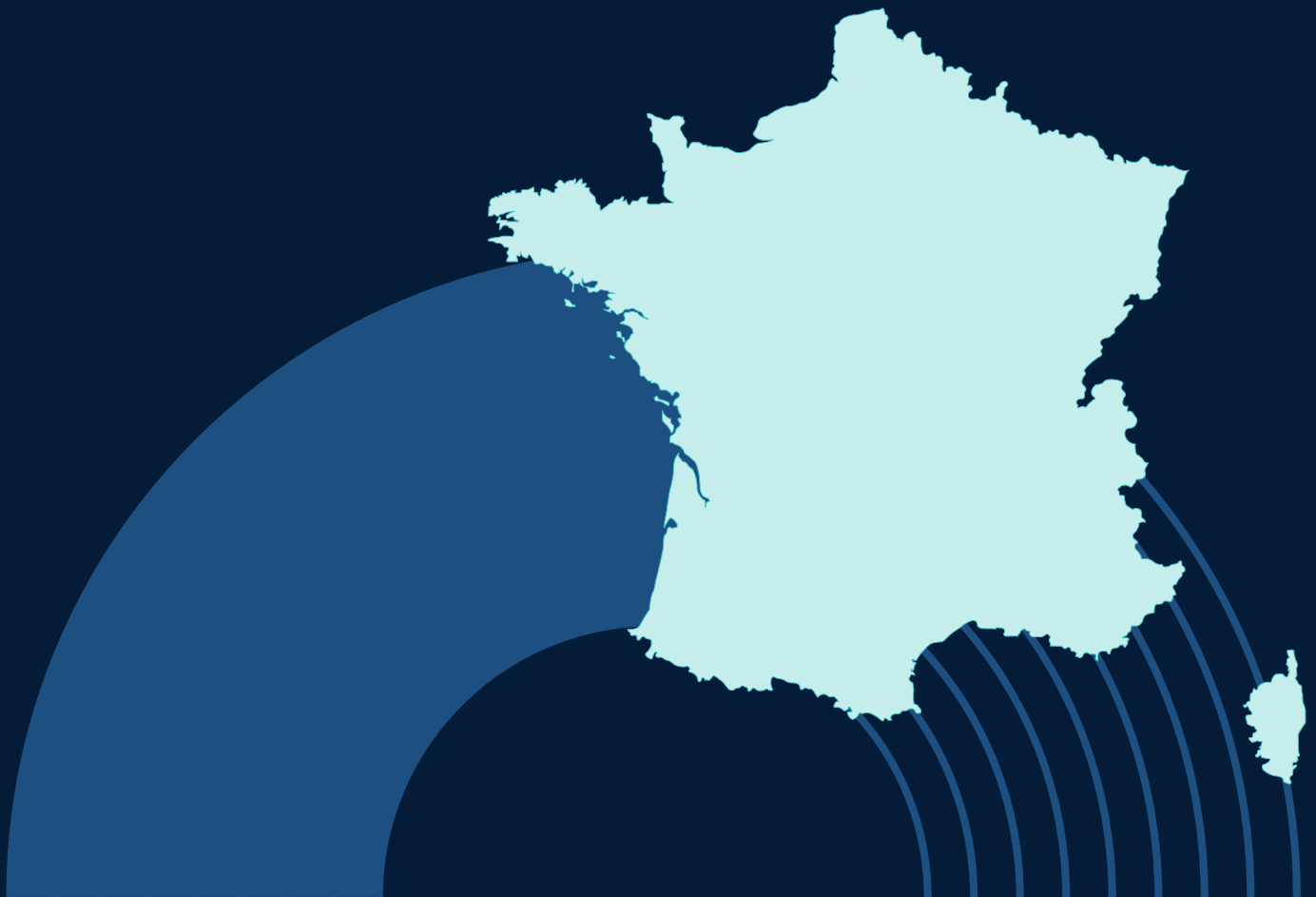




FRANCE

Market Snapshot

Q4 2023



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For further data and metrics on European private capital, please refer to our [2024 European Private Capital Outlook](#).

Additional country snapshots will be released throughout the year. View last quarter's snapshots below:

[Q3 2023 UK Market Snapshot](#)

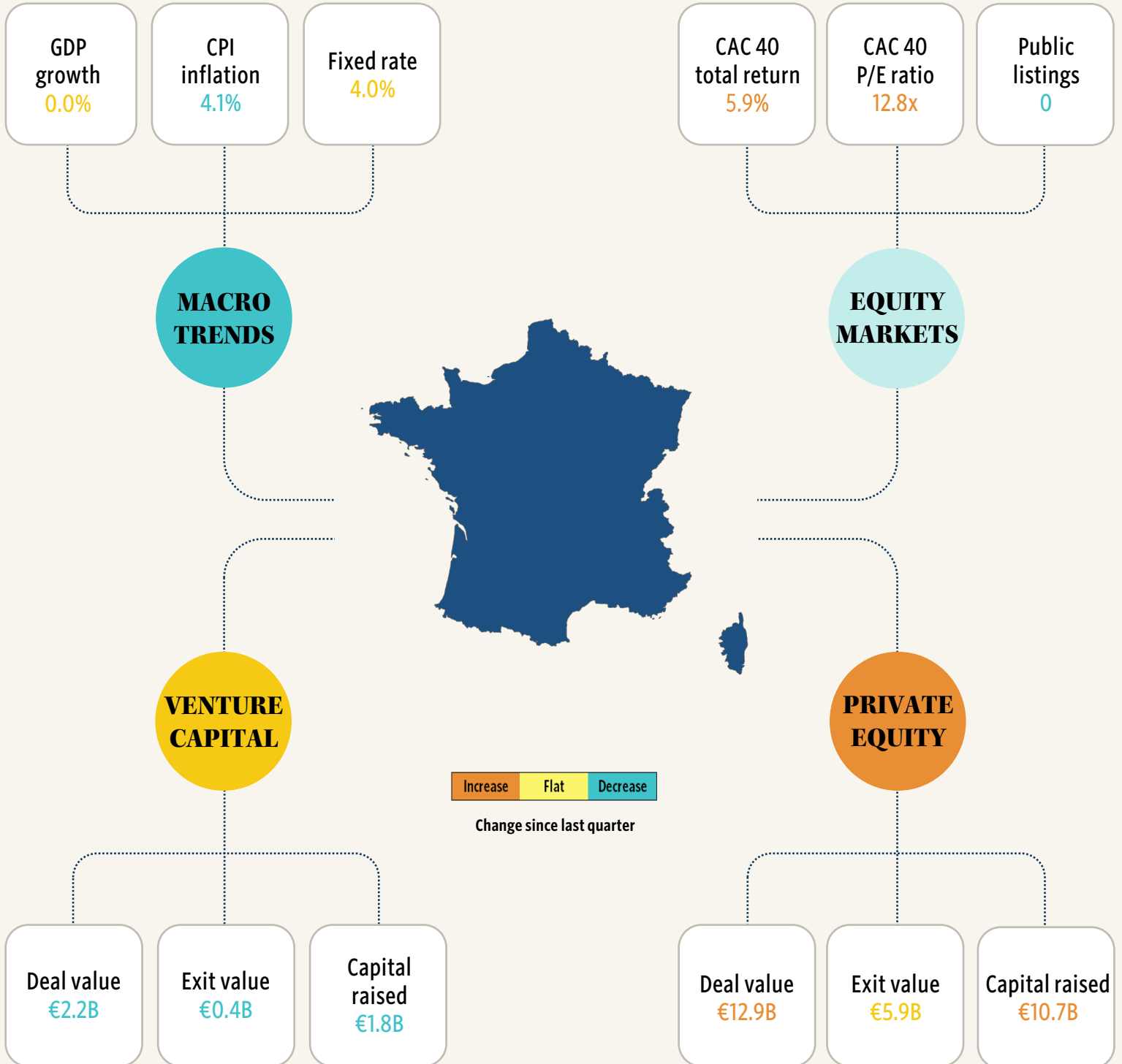
[Q3 2023 Germany Market Snapshot](#)

[Q3 2023 France Market Snapshot](#)

Note: All data in this report is as of December 31, 2023, unless noted otherwise.

Market overview

Q4 2023 quarterly comparison



Note: Value colour indicates the directional change from the previous quarter. Capital raised represents year-to-date fundraising through December 31, 2023.

Commentary

Our Country Snapshot series provides an overview of both macroeconomic and microeconomic trends in the region, covering various countries across Europe. With this edition, we launch our coverage of the France and look at how both public and private data points trended in Q4 2023. Here is what we highlight:

Macro

Q4 macroeconomic data points are marginally better than in Q3. Q4 GDP growth was flat, while inflation has been coming down from the elevated levels seen earlier in the year. The consumer price index decreased from 5.7% in Q3 to 4.1% in Q4 as inflation started responding to higher rates set by the European Central Bank. Energy prices dropped noticeably in Q4 after a volatile Q3, which helped the overall inflation drop. The euro rallied compared to the dollar in Q4, up 4.3% and ending the year at €1/\$1.1038. Unemployment ended the year at 7.3% in France, higher than the 6.0% EU27 average.

Moving forward, the International Monetary Fund forecast as of January 2024 that the French economy will grow 1.0% in 2024, which is below the average for advanced economies but still higher than the other large European economies such as Germany (0.5% projected), Italy (0.7% projected), and the UK (0.6% projected).¹ At a news briefing in February, Finance Minister Bruno Le Maire said, “Lower growth means lower tax receipts, so the government must spend less.” France had already pledged to €16 billion in cuts in its 2024 budget, but a further €10 billion in cuts were announced following lower growth projections.²

Public equity markets

The CAC 40 finished 2023 up 16.5%, outperforming other European indexes such as the STOXX Europe 600 (13.2%) and the FTSE 100 (3.4%). The composite’s largest holding, luxury group LVMH, was the first European company to reach a market cap of \$500 billion back in April 2023, capitalising on a demand boom from Chinese consumers after China lifted COVID-19 restrictions. Despite the market rallying in Q4, the CAC 40 P/E ratio dropped to 12.8x in Q4, down from 13.7x in Q1. There were no public listings from PE/VC backing in France in Q4 as the IPO market remains muted. 2023 closed with only four public listings, all coming from the VC side: Allurion, Vinpai, OSMOSUN, and lePERMISLIBRE.

Venture capital

France VC deal value dropped sequentially from Q3 to Q4 but was still slightly up compared with Q4 2022. Exit count increased from 241 VC deals in Q3 to 275 in Q4 but remained well below its five-year average of 365 deals per quarter. Two new unicorns, Mistral AI and Ledger, achieved the milestone, bringing total French unicorns to 21 as of the end of 2023.

France VC exit value picked up 25% in H2 2023 from H1, with two of the top five exits in 2023 closing towards the latter part of the year. Big Mamma, the restaurant group specialising in Italian restaurants across Europe, was sold for €270.0 million to PE food specialist McWin Capital Partners, and Inari Medical acquired LimFlow for €392.7 million. France VC fundraising almost halved from 2022, raising only 13 new funds (down from 23) worth a combined €1.8 billion. Fundraising conditions were challenging given the macroeconomic backdrop. As a result, funds were much smaller than in previous years: The last time we saw a VC fund larger than €500 million was in December 2021, when BNP raised €739 million for its Agility Capital Fund.

Private equity

French PE deal value fell 19.9% YoY in 2023 as higher interest rates increased borrowing costs for sponsors and limited the amount of leverage deployed across deals. No megadeals were executed or announced in Q4 as activity plateaued towards the end of the year.

PE exit value in France fell sharply in the second half of 2023, down 59.5% from H1. In fact, Q4 was the worst quarter of exit value since Q2 2020, when the pandemic erupted. The fact that public listings remained closed played a big role in the lack of exits in 2023. There were no public listings from PE-backed companies in the entire year—an unprecedented event.

PE fundraising saw mixed signals. Total capital raised in 2023 outpaced 2022 by 66.8%, yet fund count almost halved, meaning there were fewer new funds, but they were generally larger. The largest fund closed in 2023 was ARCHIMED’s MED Platform II, which specialises exclusively in healthcare. The fund raised €3.5 billion over 18 months, exceeding its initial target of €2.0 billion. MED Platform II is targeting 14 investments versus the seven that MED Platform I invested in.³

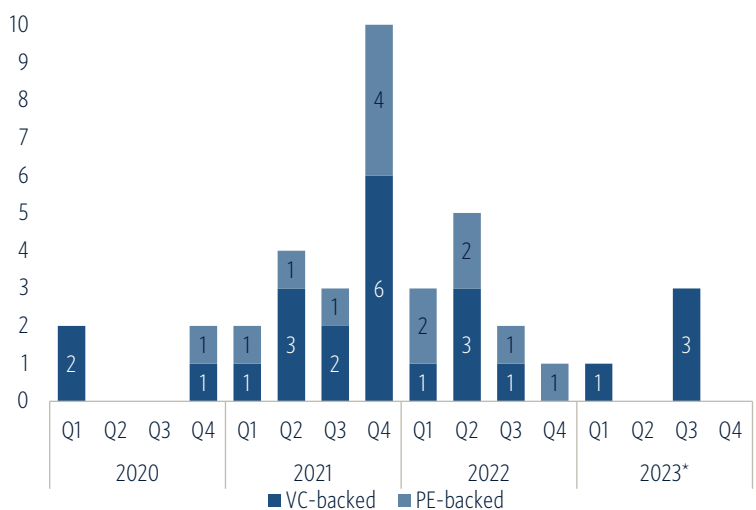
In other news

Within private equity, 2023 will be remembered for a lack of exits as evidenced by the sharp drop in exit value in France, among other countries. As a response, both LPs and GPs have tapped the secondaries market as a solution for liquidity. LP-led secondaries allow LPs to exit their positions mostly for rebalancing purposes without affecting the GPs. On the other hand, GP-led secondaries give more flexibility to the GPs, which not only enables existing LPs to exit and new LPs to enter, but also allows the GPs to roll over their most precious assets into continuation vehicles. The secondaries market is growing worldwide, including in France. Ardian, the French buyout giant with over €150 billion in AUM, has reportedly raised over \$20 billion from investors for a new secondaries fund, which it aims to close at \$25 billion.⁴ The Abu Dhabi Investment Authority (ADIA) has agreed to commit \$6 billion as the sovereign wealth fund is stepping up its private market allocations. Once closed, it will be the largest secondaries vehicle in Europe and third largest globally, behind Blackstone’s Strategic Partners IX and Lexington’s LCP X, which both recently closed. Co-head of secondaries at Ardian Vladimir Colas predicts that the first megafund over \$30 billion will be a secondaries fund.⁵

In other news, France continues to look at modifying legislations to increase the attractiveness of Paris within financial services. In a new rule concerning private equity, sponsors will now be able to invest in French companies with a market capitalization of up to €500 million, raised from a limit of €150 million.⁶

1. “Moderating Inflation and Steady Growth Open Path to Soft Landing,” International Monetary Fund, January, 2024.
2. “France Will Cut Spending as It Sees a Weaker Economy Ahead,” Liz Alderman, New York Times, February 23, 2024.
3. “ARCHIMED Raises €3.5 Billion for MED Platform II, a Record for a Buyout Fund Exclusively Investing in Healthcare Industries,” ARCHIMED, June 5, 2023.
4. “Ardian Raises \$20Bn to Buy Stakes in Buyout Funds,” Financial Times, June 2023.
5. “Ardian’s Colas on the Potential for Secondaries Growth in 2024,” Spotify, Spotlight: A PEI Podcast, January 2, 2024.
6. “France Plans New Measures to Lure Private Equity, Bankers to Paris,” Reuters, Leigh Thomas and Mathieu Rosemain, March 11, 2024.

Chart of the quarter: Quarterly public listing count by backing status



Source: Morningstar • Geography: France • *As of December 31, 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 | €33.0 | 5,663 | €9.2 | €112.3 | 2,082 | €84.2 | €45.2 | €8.2 | 1,650 |
| Marseille | €0.8 | 255 | €0.6 | €2.4 | 116 | €0.8 | €0.0 | €5.2 | 61 |
| Toulouse | €0.5 | 244 | €0.0 | €0.8 | 117 | €0.4 | €0.2 | €6.0 | 51 |
| Bordeaux | €0.6 | 280 | €0.2 | €0.3 | 76 | €0.1 | €0.1 | €5.2 | 81 |
| Nantes | €0.8 | 270 | €0.4 | €0.4 | 67 | €1.0 | €0.0 | €4.8 | 76 |
| Lille | €0.4 | 266 | €0.0 | €0.1 | 57 | €0.1 | €0.0 | €3.1 | 86 |
| Montpellier | €0.5 | 222 | €0.3 | €2.3 | 69 | €0.2 | €0.2 | €4.6 | 67 |
| Grenoble | €2.4 | 164 | €0.3 | €0.3 | 39 | €0.2 | €0.1 | €9.3 | 38 |
| Boulogne-Billancourt | €0.6 | 95 | €0.0 | €3.5 | 98 | €2.9 | €1.7 | €10.1 | 24 |
| Rennes | €0.3 | 148 | €0.0 | €0.0 | 30 | €0.0 | €0.3 | €6.4 | 36 |
| Levallois-Perret | €1.1 | 67 | €0.1 | €2.5 | 78 | €1.1 | €0.0 | €15.4 | 17 |
| Aix-en-Provence | €0.2 | 72 | €0.0 | €1.0 | 57 | €0.8 | €0.0 | €9.1 | 19 |
| Strasbourg | €0.2 | 88 | €0.1 | €0.1 | 33 | €0.1 | €0.0 | €4.3 | 17 |
| Montreuil | €0.3 | 97 | €0.1 | €0.3 | 17 | €0.2 | €0.0 | €3.8 | 25 |
| Nice | €0.1 | 82 | €0.0 | €0.1 | 25 | €0.1 | €0.0 | €7.4 | 16 |

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 December 31, 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 | €104.4 | 16,549 | €67.3 | €332.8 | 3,536 | €262.6 | €116.3 | €11.4 | 4,742 |
| Paris | €33.0 | 5,663 | €9.2 | €112.3 | 2,084 | €84.2 | €45.2 | €8.2 | 1,650 |
| Berlin | €34.1 | 3,542 | €27.9 | €17.6 | 466 | €25.0 | €23.0 | €83.0 | 1,213 |
| Stockholm | €22.9 | 2,544 | €23.8 | €35.1 | 961 | €29.5 | €10.0 | €10.2 | 827 |
| Tel Aviv | €21.0 | 2,687 | €29.8 | €3.1 | 106 | €4.2 | €20.5 | €51.2 | 888 |
| Dublin | €6.9 | 2,037 | €4.1 | €38.9 | 502 | €29.2 | €5.3 | €8.2 | 559 |
| Barcelona | €6.8 | 2,022 | €4.6 | €16.2 | 426 | €12.4 | €1.9 | €6.1 | 576 |
| Madrid | €5.5 | 1,513 | €0.8 | €71.5 | 737 | €65.6 | €6.9 | €7.2 | 516 |
| Amsterdam | €10.4 | 1,634 | €10.7 | €56.3 | 579 | €37.4 | €16.8 | €97.4 | 634 |
| Munich | €11.3 | 1,385 | €5.2 | €14.4 | 423 | €15.6 | €13.1 | €58.6 | 418 |
| Copenhagen | €5.4 | 1,500 | €4.9 | €14.0 | 300 | €7.5 | €3.1 | €8.8 | 454 |
| Helsinki | €5.0 | 1,393 | €6.2 | €10.6 | 357 | €9.4 | €5.1 | €6.0 | 433 |
| Milan | €4.2 | 1,013 | €1.3 | €42.3 | 612 | €42.6 | €5.0 | €11.0 | 348 |
| Moscow | €3.5 | 1,247 | €5.3 | €13.2 | 238 | €16.6 | €6.9 | €8.4 | 631 |
| Oslo | €3.8 | 941 | €1.4 | €12.3 | 464 | €18.6 | €1.3 | €20.1 | 293 |

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

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

Heatmap

France macroeconomic activity heatmap

| Segment | 2020 | | 2021 | | | 2022 | | | | 2023* | | | |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Real GDP value (€B) | €566.3 | €566.6 | €571.5 | €588.6 | €591.7 | €591.0 | €593.2 | €596.5 | €596.3 | €596.5 | €600.5 | €600.3 | €600.2 |
| Real GDP QoQ growth | -0.6% | 0.0% | 0.9% | 3.0% | 0.5% | -0.1% | 0.4% | 0.6% | 0.0% | 0.0% | 0.7% | 0.0% | 0.0% |
| CPI (all items) | 0.0% | 1.4% | 1.9% | 2.7% | 3.4% | 5.1% | 6.5% | 6.2% | 6.7% | 6.7% | 5.3% | 5.7% | 4.1% |
| PPI | 102.1% | 105.3% | 106.3% | 111.2% | 121.0% | 134.0% | 135.5% | 143.5% | 146.0% | 151.2% | 139.7% | 141.4% | 144.7% |
| Unemployment rate | 7.9% | 8.2% | 7.9% | 7.7% | 7.4% | 7.4% | 7.5% | 7.1% | 7.2% | 7.1% | 7.3% | 7.3% | 7.3% |
| ECB fixed rate | -0.5% | -0.5% | -0.5% | -0.5% | -0.5% | -0.5% | -0.5% | 0.8% | 2.0% | 3.0% | 3.5% | 4.0% | 4.0% |
| Consumer confidence | 99.9% | 100.6% | 101.4% | 100.6% | 99.3% | 97.9% | 97.1% | 96.3% | 97.3% | 98.4% | 98.3% | 98.5% | 98.9% |
| Business confidence | 99.7 | 100.8 | 102.1 | 102.4 | 102.4 | 101.8 | 101.4 | 100.6 | 100.6 | 100.8 | 100.2 | 99.8 | 99.7 |
| Manufacturing PMI | 51.1 | 59.3 | 59.0 | 55.0 | 55.6 | 54.7 | 51.4 | 47.7 | 49.2 | 47.3 | 46.0 | 44.2 | 42.1 |
| Service PMI | 49.1 | 48.2 | 57.8 | 56.2 | 57.0 | 57.4 | 53.9 | 52.9 | 49.5 | 53.9 | 48.0 | 44.4 | 45.7 |
| 10-year bond yield | -0.3% | -0.1% | 0.2% | 0.0% | 0.1% | 0.8% | 2.1% | 2.4% | 2.6% | 2.9% | 2.9% | 3.2% | 3.2% |
| 3-month yield | -0.5% | -0.5% | -0.5% | -0.5% | -0.6% | -0.5% | -0.2% | 1.0% | 2.1% | 2.9% | 3.5% | 3.9% | 4.0% |
| EUR to USD | \$1.22 | \$1.17 | \$1.18 | \$1.16 | \$1.13 | \$1.11 | \$1.05 | \$0.98 | \$1.07 | \$1.09 | \$1.09 | \$1.06 | \$1.11 |

Sources: ECB, OECD, FRED • Geography: France • *As of December 31, 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 | 275 | 100% | -2.48 | -1.32 | €2.2 | 100% | -2.30 | -1.81 |
| Pre-seed/seed | 57 | 21% | -2.04 | -1.17 | €0.2 | 8% | -0.94 | -0.99 |
| Early-stage VC | 104 | 38% | -1.02 | 0.11 | €1.1 | 47% | -1.22 | -0.35 |
| Late-stage VC | 105 | 38% | -2.65 | -1.50 | €0.9 | 38% | -2.48 | -1.77 |
| Venture growth | 9 | 3% | -1.24 | -1.38 | €0.1 | 7% | -2.07 | -1.40 |
| VC exits | 39 | 100% | 2.39 | 1.27 | €0.4 | 100% | -0.10 | 0.07 |
| PE deals | 247 | 100% | 0.97 | 0.96 | €12.9 | 100% | 1.47 | 0.74 |
| Buyout | 178 | 72% | 1.26 | 1.04 | €11.6 | 5% | 1.87 | 1.05 |
| Growth/expansion | 69 | 28% | 0.54 | 0.92 | €1.3 | 1% | 0.53 | 0.18 |
| PE exits | 48 | 100% | 1.61 | 1.29 | €5.9 | 100% | 1.52 | 0.62 |

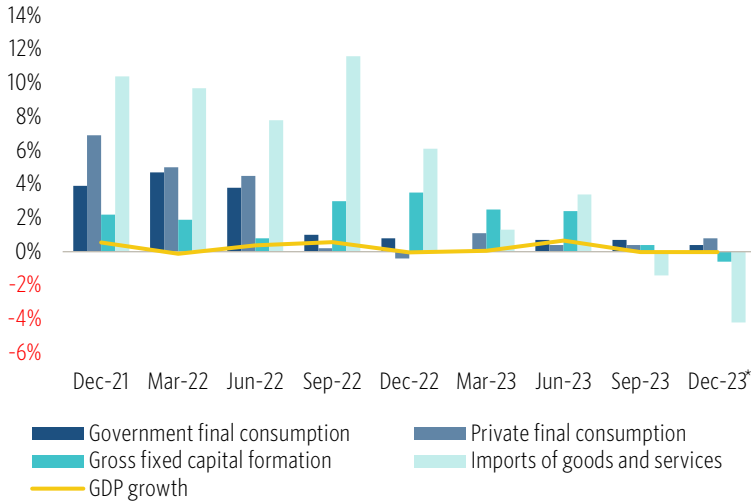
Note: Scores represent Z-score normalized deviations from a 10-year period linear trendline and a 12-month exponential moving average.

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

Venture capital
Private equity

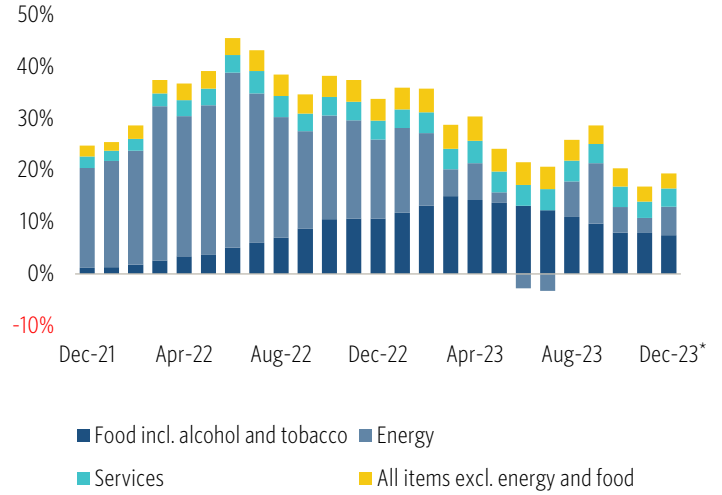
Macro activity

Contributions to quarterly GDP growth (annual rate of change)



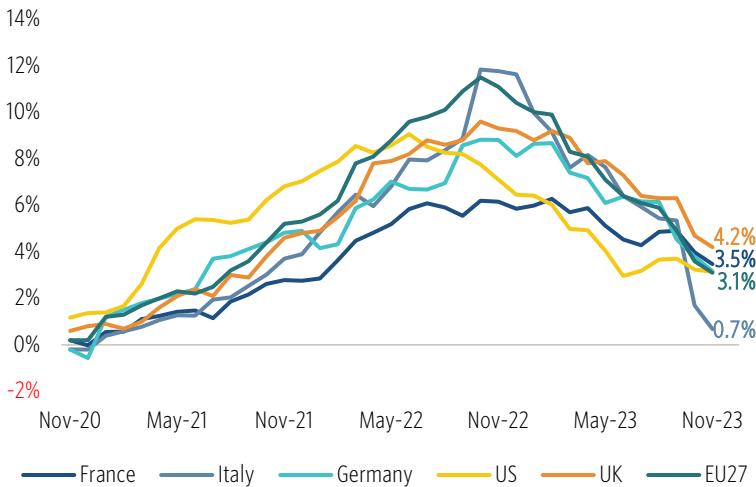
Source: ECB • Geography: France • *As of December 31, 2023

Contributions to HICP inflation rate (annual rate of change)



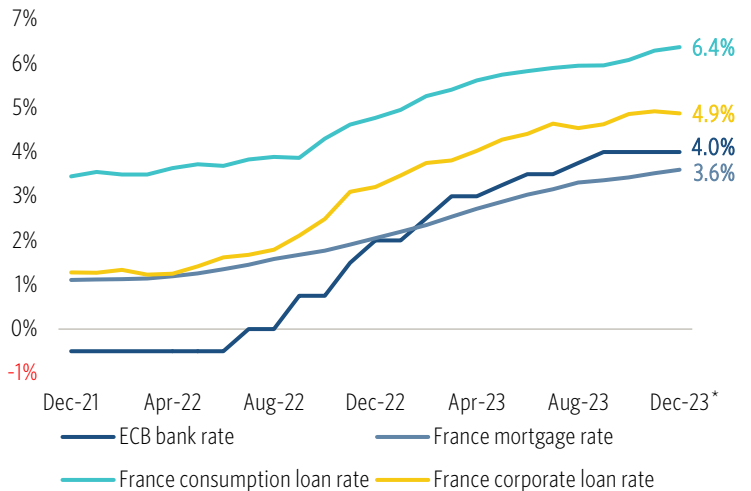
Source: ECB • Geography: France • *As of December 31, 2023

France CPI compared with select G7 and EU annual inflation rates*



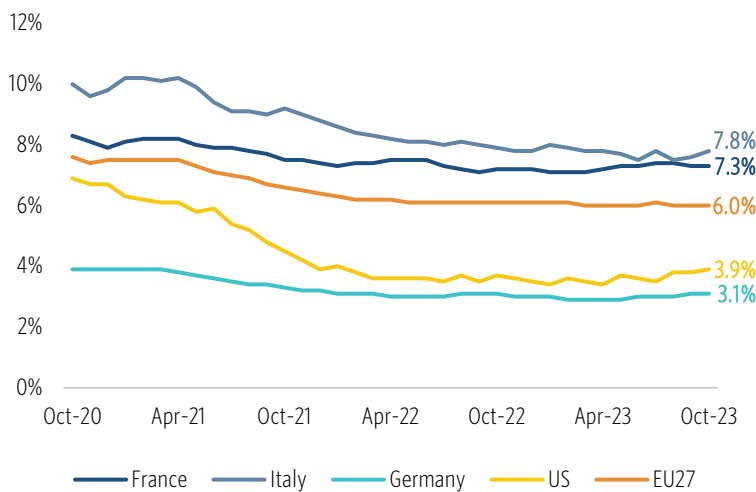
Source: OECD • Geography: Global • *As of December 31, 2023

Interest rates by type



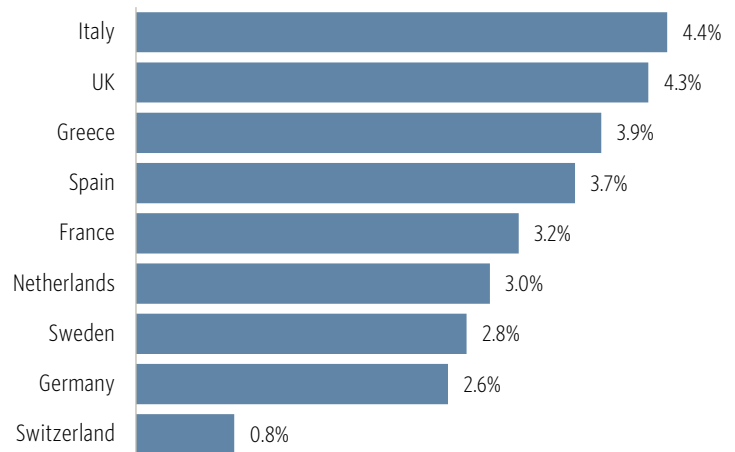
Source: ECB • Geography: France • *As of December 31, 2023

Unemployment rate by region*



Sources: ONS, OECD • Geography: Global • *As of December 31, 2023

10-year government bond yields*



Source: FRED • Geography: Europe • *As of December 31, 2023

Equity markets valuations

Select major indexes total return*

Euronext Paris CAC 40

YTD: +19.3% | 1-year: +19.3% | 3-year: +8.1%

FTSE 100

YTD: +7.9% | 1-year: +7.9% | 3-year: +4.3%

DAX 40

YTD: +20.3% | 1-year: +20.3% | 3-year: +6.0%

STOXX Europe 600

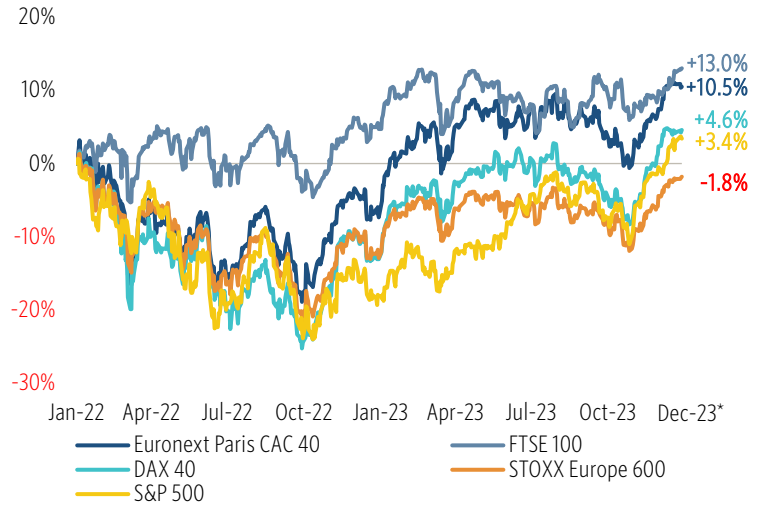
YTD: +12.7% | 1-year: +12.7% | 3-year: +3.6%

S&P 500

YTD: +26.3% | 1-year: +26.3% | 3-year: +12.0%

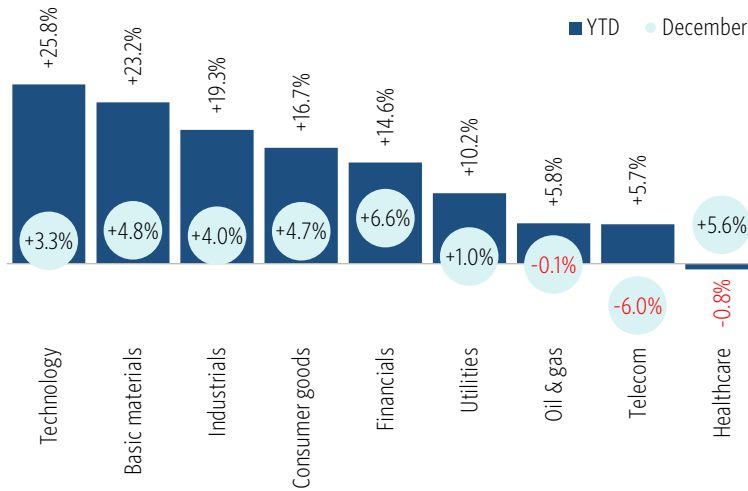
Note: Three-year returns are annualized.

Select major indexes two-year price return



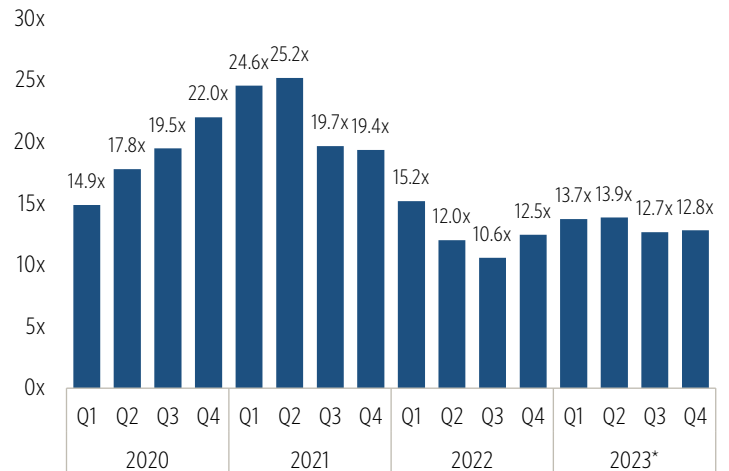
Source: Morningstar • Geography: Global • *As of December 31, 2023

CAC 40 total return by sector*



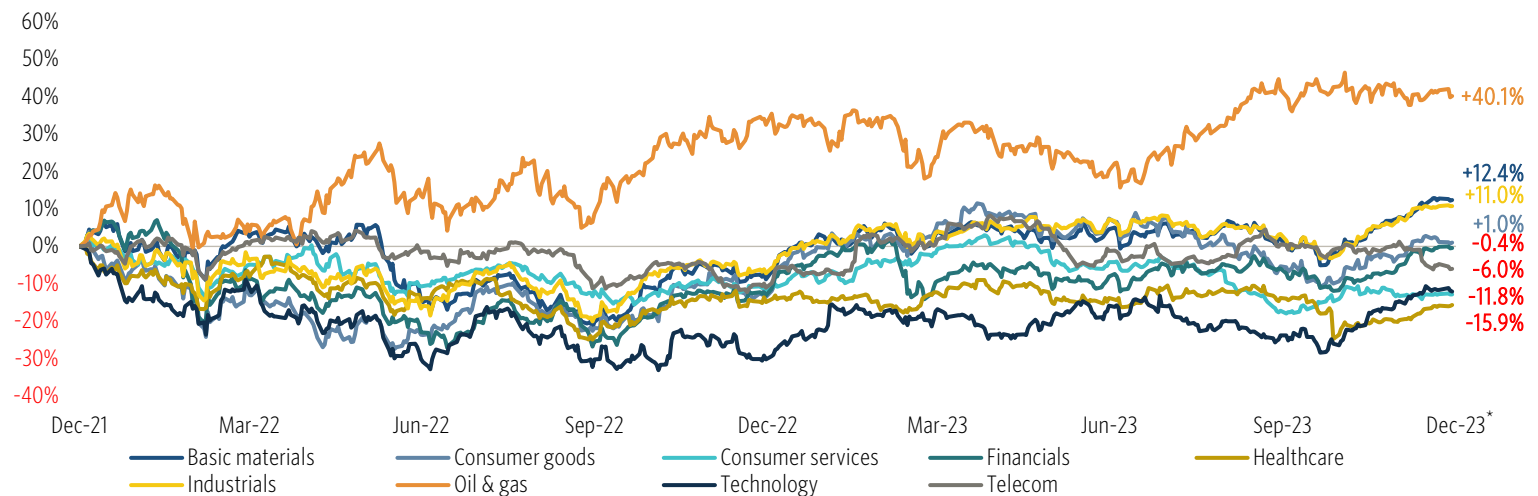
Source: Morningstar • Geography: France • *As of December 31, 2023

CAC 40 price/earnings ratio by quarter



Source: Morningstar • Geography: France • *As of December 31, 2023

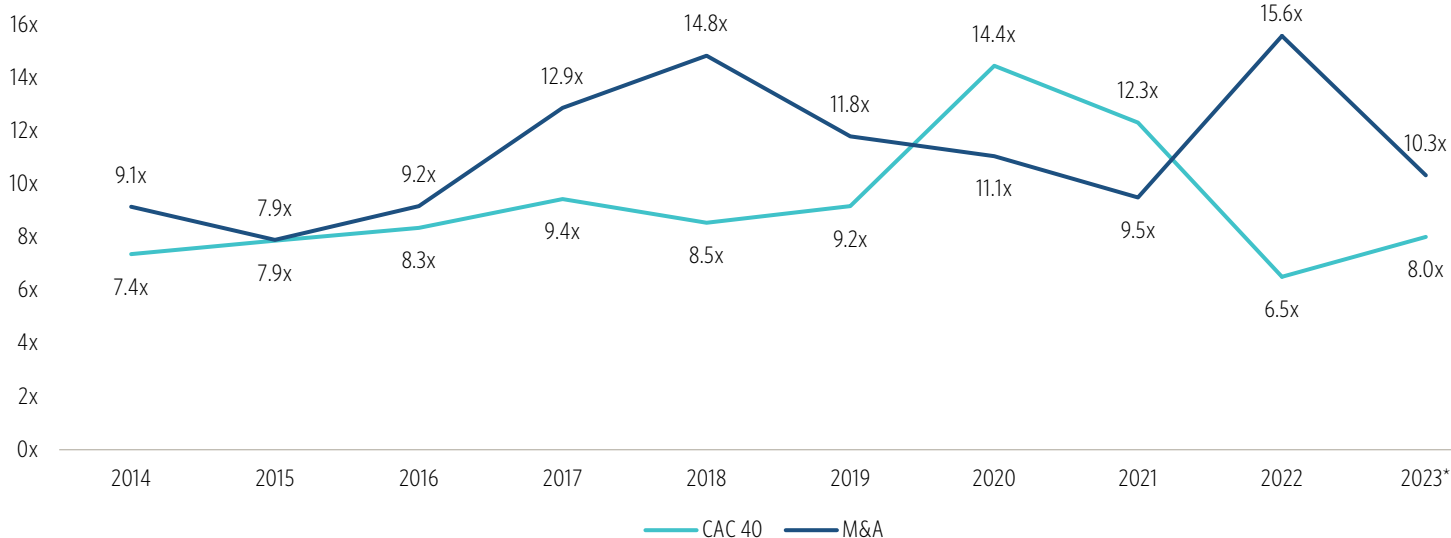
CAC 40 price return by sector (rebased in 2021)



Source: Morningstar • Geography: France • *As of December 31, 2023

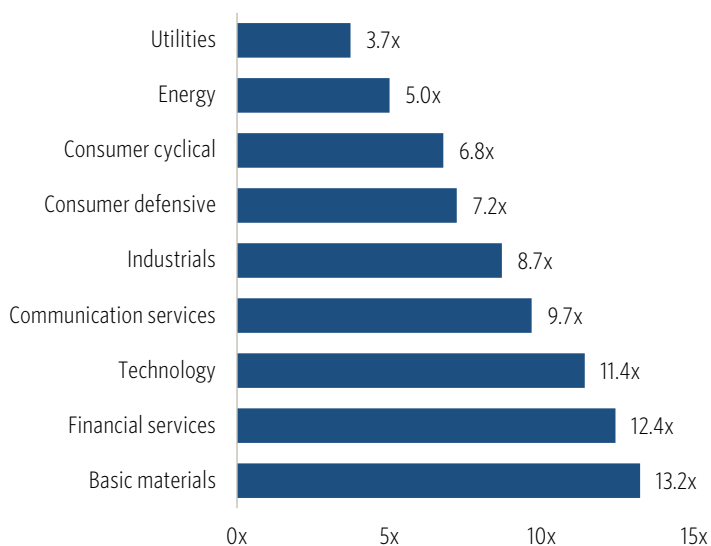
Equity markets valuations

CAC 40 versus M&A EV/EBITDA multiples



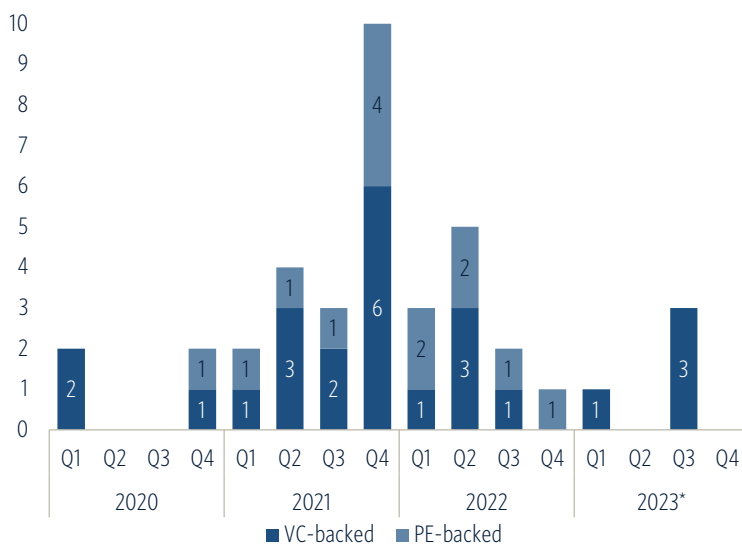
Sources: PitchBook, Morningstar • Geography: France • *As of December 31, 2023

CAC 40 EV/EBITDA multiple by sector*



Source: Morningstar • Geography: France • *As of December 31, 2023

Quarterly public listing count by backing status



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

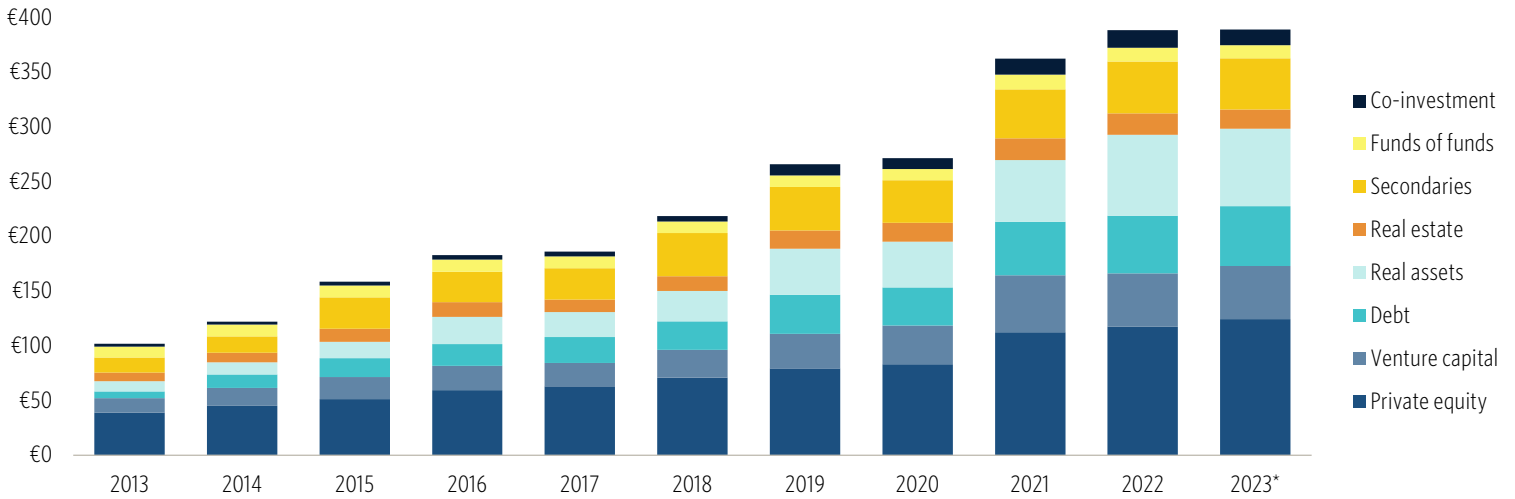
Largest PE- and VC-backed public listings since 2018*

| Company | Date | Backing | Valuation (€B) | Exchange: Ticker | Industry | Industry code |
|--------------------|--------------------|---------|----------------|------------------|------------------------|----------------------------------|
| Verallia | October 4, 2019 | PE | €3.2 | PAR: VRLA | Business prod. & serv. | Other containers & packaging |
| OVH Groupe | October 15, 2021 | PE | €3.1 | PAR: OVH | Business prod. & serv. | Systems & information management |
| Club Méditerranée | December 14, 2018 | PE | €1.8 | N/A | Consumer prod. & serv. | Hotels & resorts |
| Exclusive Networks | September 23, 2021 | PE | €1.6 | PAR: EXN | Business prod. & serv. | Systems & information management |
| Believe | June 10, 2021 | VC | €1.6 | PAR: BLV | Media | Movies, music & entertainment |
| Deezer | July 5, 2022 | PE | €0.8 | PAR: DEEZR | Software | Entertainment software |
| Neoen | October 17, 2018 | PE | €0.8 | PAR: NEOEN | Energy | Energy production |
| Lhyfe | May 23, 2022 | VC | €0.3 | PAR: LHYFE | Energy | Energy production |
| Forsee Power | November 3, 2021 | PE | €0.3 | PAR: FORSE | Business prod. & serv. | Electrical equipment |
| Haffner Energy | February 15, 2022 | PE | €0.3 | PAR: ALHAF | Business prod. & serv. | Environmental services (B2B) |

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

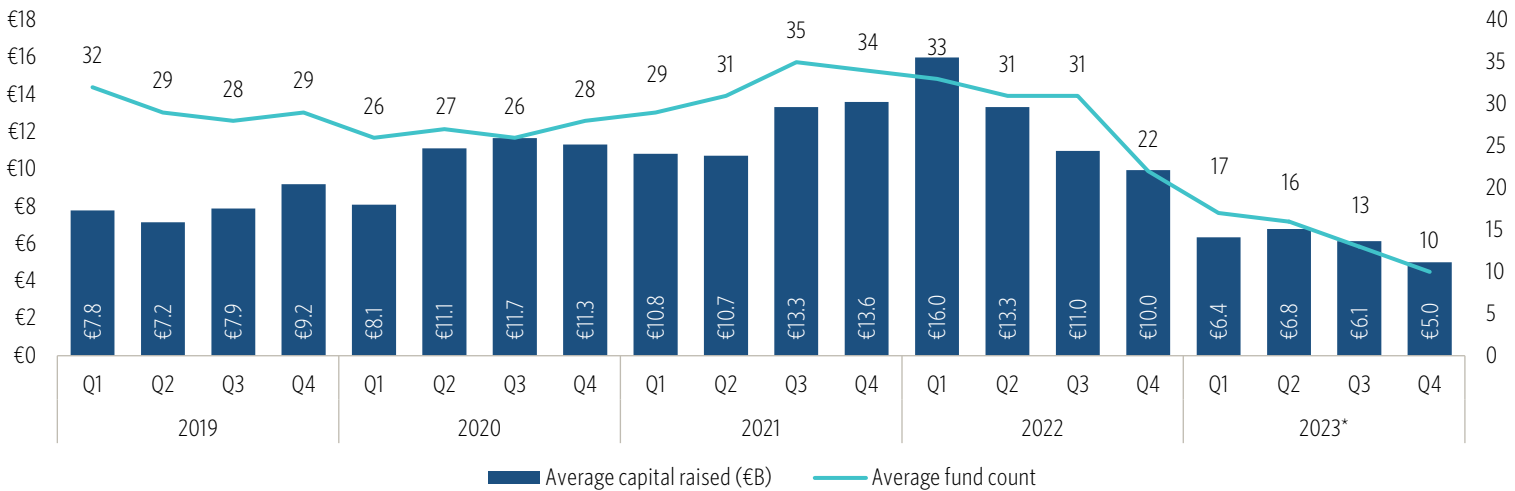
Private markets

Private market AUM (€B) by asset class



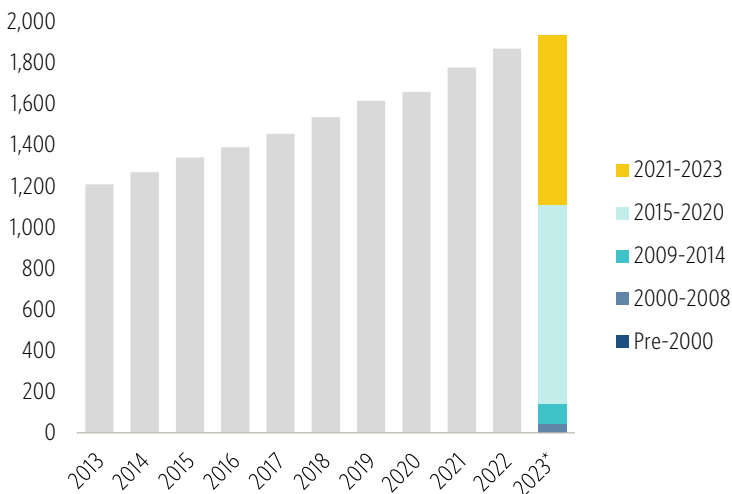
Source: PitchBook • Geography: France • *As of June 30, 2023

Rolling four-quarter average private capital fundraising activity



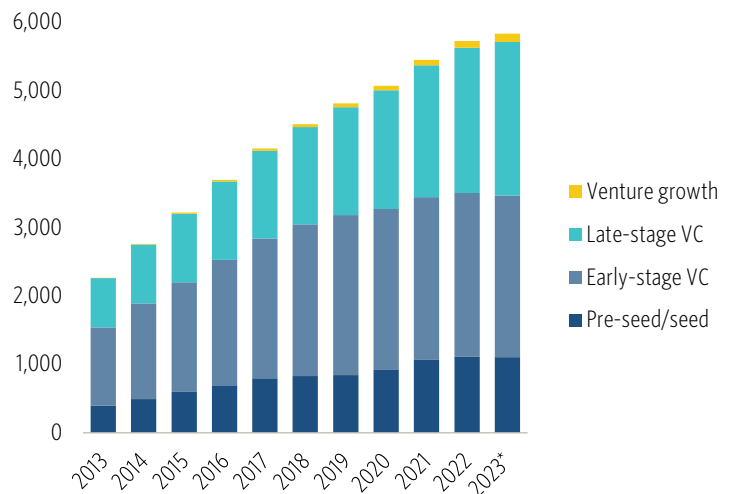
Source: PitchBook • Geography: France • *As of December 31, 2023

PE-backed company counts



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

VC-backed company counts



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

Fund performance

Europe one-year horizon IRRs by asset class

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023* |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| Growth/expansion 18.2% | Growth/expansion 19.5% | Venture capital 35.1% | Venture capital 57.2% | Oil & gas 32.0% | Infrastructure 7.0% |
| Venture capital 18.1% | Venture capital 17.0% | Growth/expansion 33.5% | Growth/expansion 51.5% | Infrastructure 9.7% | Buyout 6.8% |
| Funds of funds 16.7% | Buyout 15.9% | Funds of funds 24.0% | Secondaries 45.9% | Real estate 6.6% | Private capital 4.3% |
| Secondaries 14.2% | Funds of funds 12.0% | Buyout 21.1% | Funds of funds 45.2% | Private debt 4.4% | Private debt 3.7% |
| Infrastructure 12.0% | Private capital 11.6% | Private capital 15.4% | Buyout 44.8% | Secondaries 4.1% | Growth/expansion 2.3% |
| Buyout 10.9% | Secondaries 9.7% | Secondaries 11.7% | Oil & gas 44.0% | Private capital 0.4% | Secondaries 1.9% |
| Private capital 10.8% | Private debt 8.2% | Infrastructure 7.9% | Private capital 38.2% | Buyout -0.7% | Funds of funds 1.2% |
| Real estate 7.5% | Real estate 8.0% | Real estate 4.3% | Real estate 27.2% | Funds of funds -5.8% | Real estate 0.1% |
| Private debt 5.8% | Infrastructure 7.0% | Private debt 3.3% | Private debt 17.8% | Growth/expansion -6.7% | Venture capital -0.6% |
| Oil & gas 4.2% | Oil & gas -12.0% | Oil & gas -20.5% | Infrastructure 15.8% | Venture capital -17.4% | Oil & gas -2.1% |

15-year horizon IRR

| 15-year |
|---------------------------|
| Growth/expansion 13.9% |
| Buyout 12.2% |
| Secondaries 11.8% |
| Venture capital 11.1% |
| Private capital 10.6% |
| Funds of funds 10.0% |
| Infrastructure 9.0% |
| Private debt 8.2% |
| Real estate 7.0% |
| Oil & gas 5.5% |

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

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

| Limited partner | Commitment count | HQ location |
|-------------------------------|------------------|-------------|
| European Investment Fund | 23 | Luxembourg |
| Bpifrance | 19 | France |
| BNP Paribas | 6 | France |
| BNP Paribas Wealth Management | 3 | France |
| Fonds National d'Amorçage | 3 | France |

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

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

| Investor | Investment count | HQ location |
|-------------------|------------------|-------------|
| Bpifrance | 682 | France |
| Kima Ventures | 305 | France |
| Super Capital | 126 | France |
| AngelSquare | 94 | France |
| UI Investissement | 92 | France |

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

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

| Limited partner | Commitment count | HQ location |
|--|------------------|----------------|
| European Investment Fund | 30 | Luxembourg |
| Bpifrance | 20 | France |
| abrnd Capital Partners | 9 | United Kingdom |
| abrnd Private Equity Opportunities Trust | 6 | United Kingdom |
| Fonds de Réserve pour les Retraites | 6 | France |

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

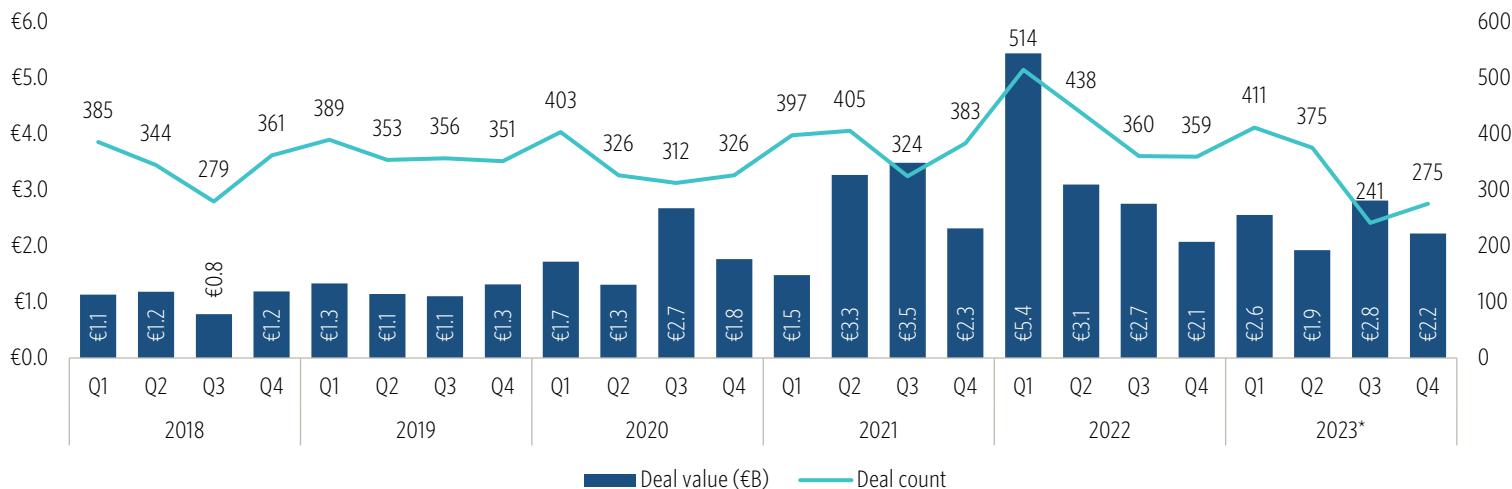
Top investors by PE investment count in France (2020-2023)*

| Investor | Investment count | HQ location |
|---------------------------|------------------|-------------|
| Bpifrance | 435 | France |
| BNP Paribas Développement | 178 | France |
| Siparex Group | 135 | France |
| EQT | 99 | Sweden |
| CAPZA | 99 | France |

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

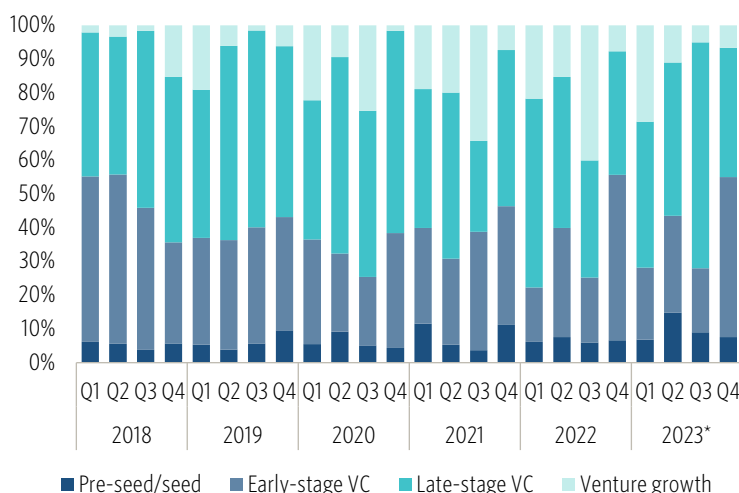
VC deal activity

VC deal activity by quarter



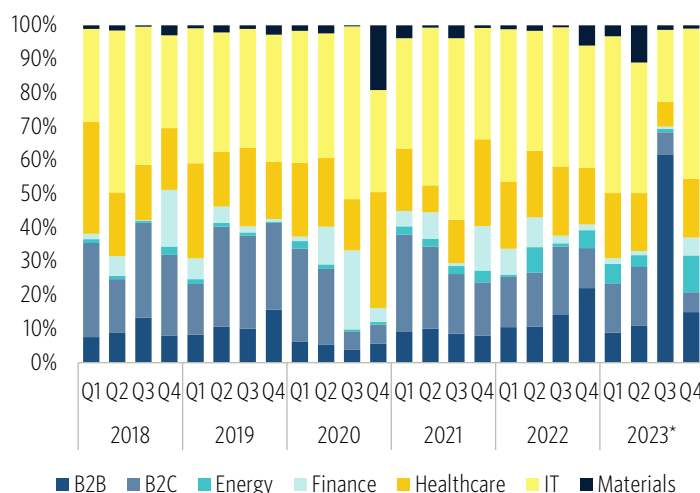
Source: PitchBook • Geography: France • *As of December 31, 2023

Quarterly share of VC deal value by stage



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

Quarterly share of VC deal value by sector



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

Top five VC deals by deal value in Q4 2023*

| Company | Date | Deal value (€M) | Valuation (€M) | Deal type | Industry group | Industry code |
|-----------------|-------------|-----------------|----------------|----------------|---------------------|------------------------------------|
| Mistral AI | December 5 | €400.0 | €2,000.0 | Early-stage VC | Pharma & biotech | Business/productivity software |
| MyLight Systems | November 30 | €100.0 | N/A | Late-stage VC | Energy equipment | Alternative energy equipment |
| Braincube | November 28 | €83.0 | N/A | Late-stage VC | Commercial services | Media & information services (B2B) |
| Néolithe | December 7 | €60.0 | N/A | Early-stage VC | Commercial services | Construction & engineering |
| Quandela | November 7 | €53.0 | N/A | Late-stage VC | Pharma & biotech | Other hardware |

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

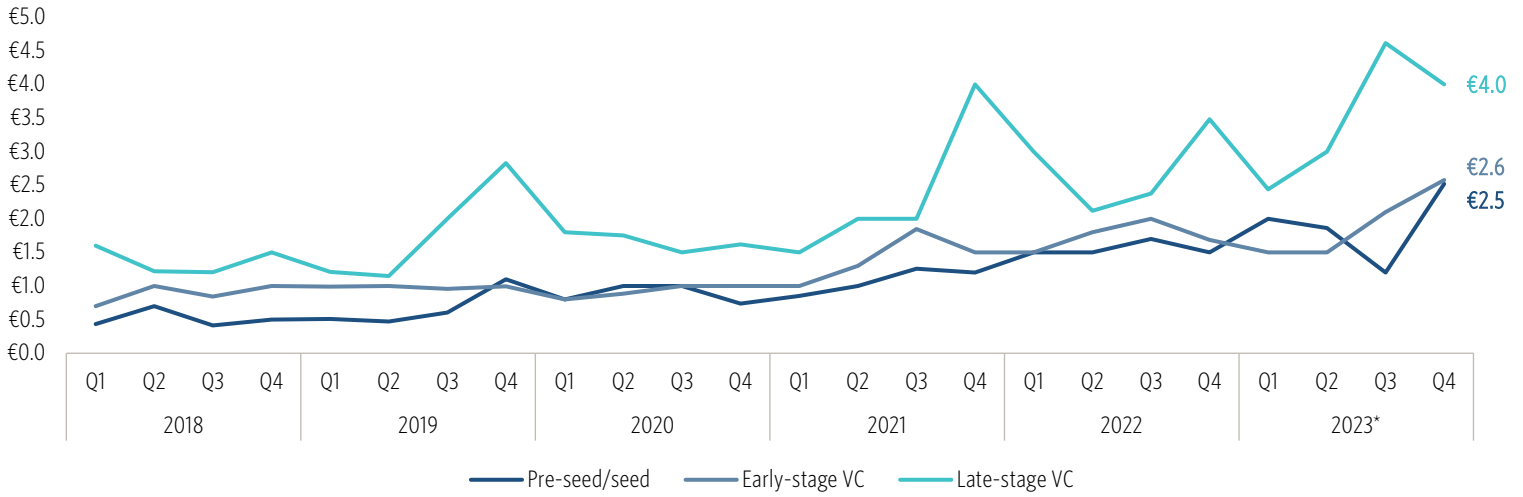
Top five VC-backed companies by post-money valuation*

| 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 | Healthcare technology systems | Other healthcare technology systems |
| 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 11, 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 December 31, 2023

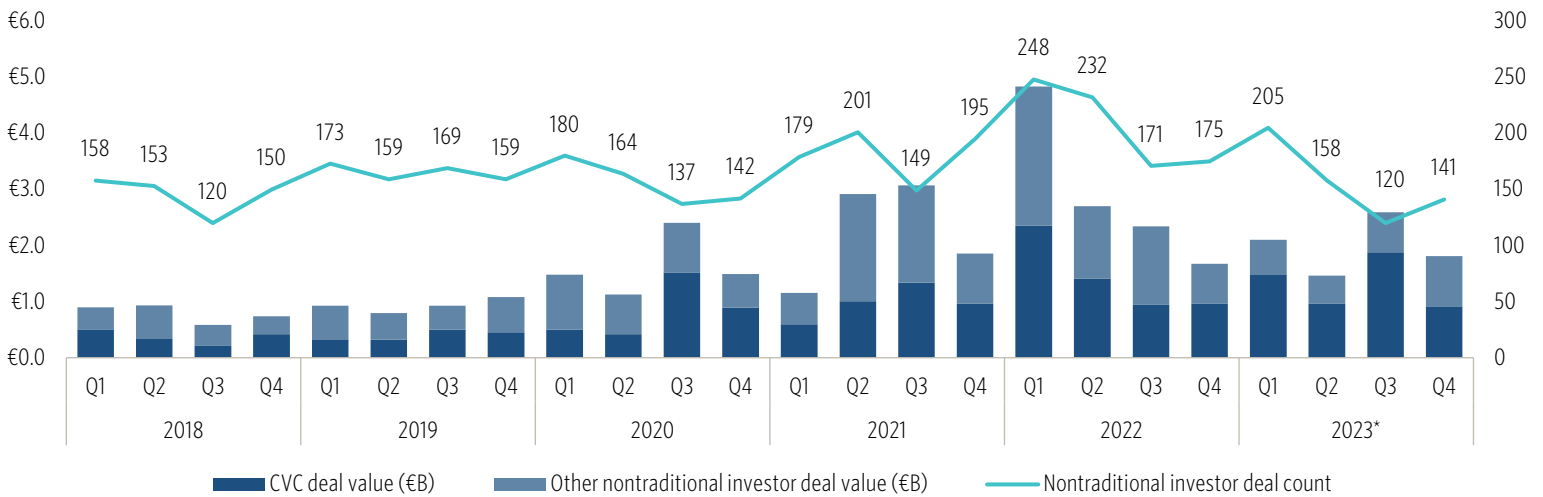
VC deal activity

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



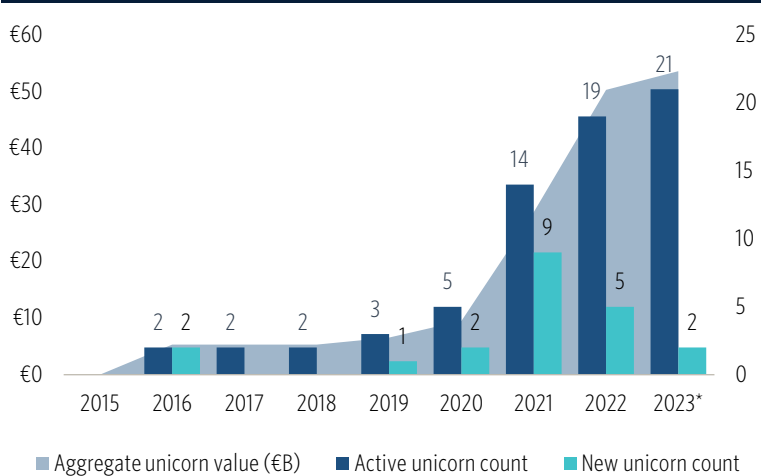
Source: PitchBook • Geography: France • *As of December 31, 2023

Quarterly VC deal activity with nontraditional investor participation by type



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

Aggregate unicorn value and count



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

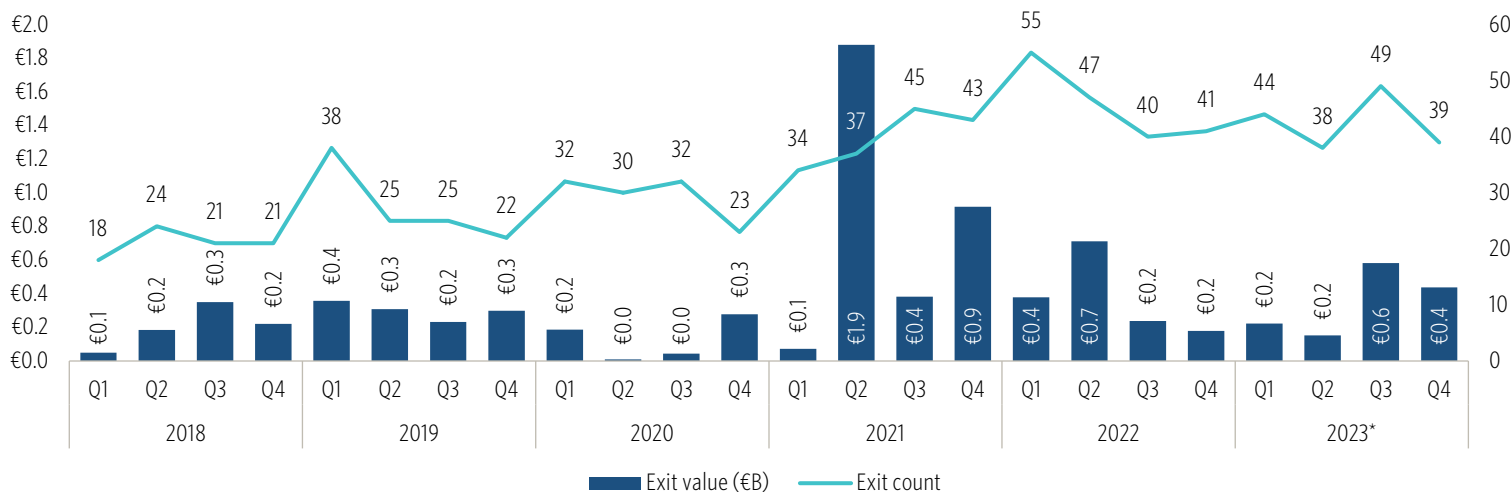
First-time financing VC deal activity by quarter



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

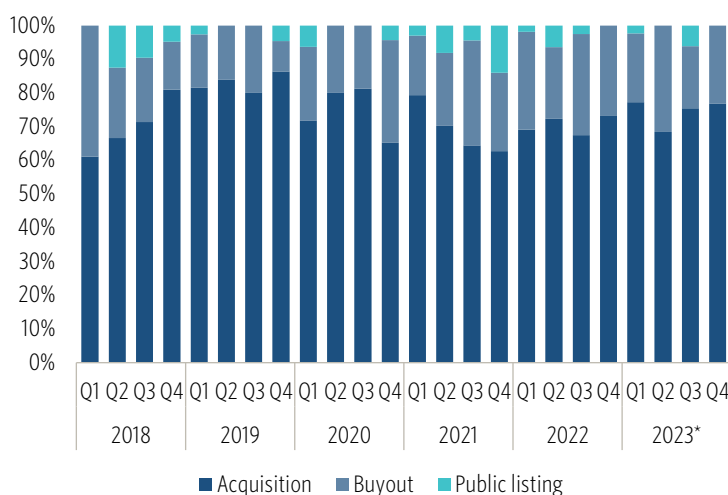
VC exit activity

VC exit activity by quarter



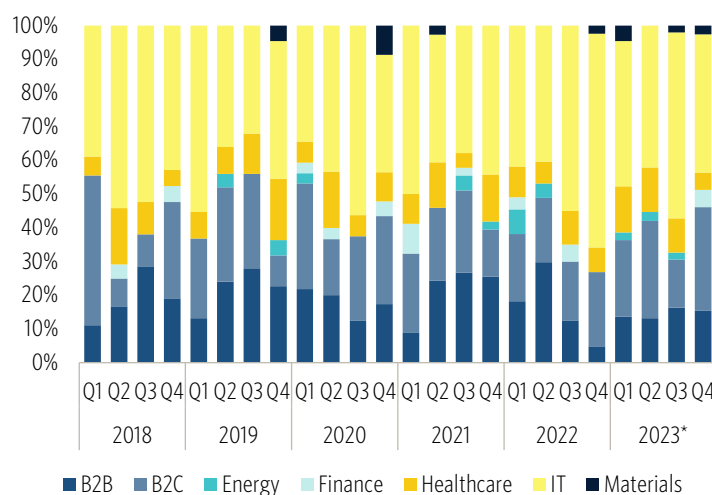
Source: PitchBook • Geography: France • *As of December 31, 2023

Quarterly share of VC exit count by type



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

Quarterly share of VC exit count by sector



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

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

| Company | Date | Exit value (€M) | Exit type | Industry group | Industry code |
|--------------------|--------------|-----------------|------------|-------------------------------|------------------------------------|
| LimFlow | November 15 | €392.7 | M&A | Healthcare devices & supplies | Therapeutic devices |
| Big Mamma | September 19 | €270.0 | Buyout/LBO | Restaurants, hotels & leisure | Restaurants & bars |
| Scibids Technology | August 14 | €135.6 | M&A | Software | Business/productivity software |
| Augmenta | March 13 | €103.4 | M&A | Computer hardware | Electronic equipment & instruments |
| CellPoint | April 11 | €100.0 | Buyout/LBO | Software | Business/productivity software |

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

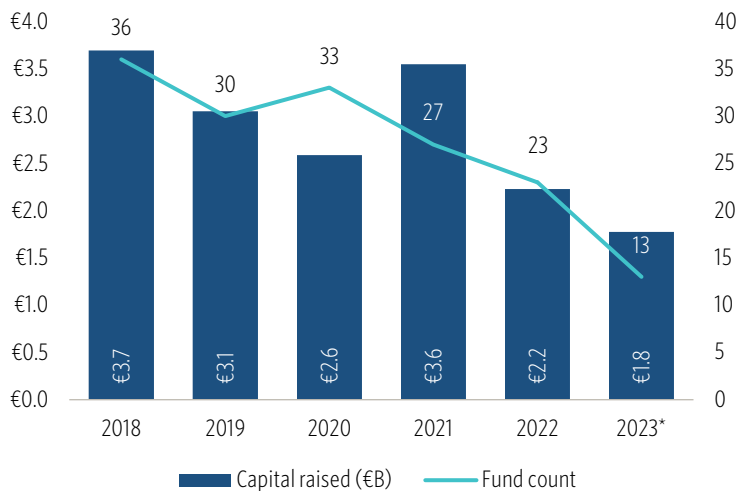
Top five VC-backed public listings by exit value (2022-2023)*

| Company | Date | Exit value (€M) | Exit type | Industry group | Industry code |
|-------------------|-------------------|-----------------|-----------|------------------------------------|---------------------------------------|
| Lhyfe | May 23, 2022 | €300.8 | IPO | Exploration, production & refining | Energy production |
| Aelis Farma | February 18, 2022 | €150.0 | IPO | Pharmaceuticals & biotechnology | Drug discovery |
| ONWARD | April 20, 2022 | €105.0 | IPO | Pharmaceuticals & biotechnology | Drug delivery |
| LAVA Therapeutics | July 15, 2022 | €98.4 | IPO | Other financial services | Other financial services |
| lePERMISLIBRE | February 08, 2023 | €37.9 | IPO | Services (nonfinancial) | Educational & training services (B2C) |

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

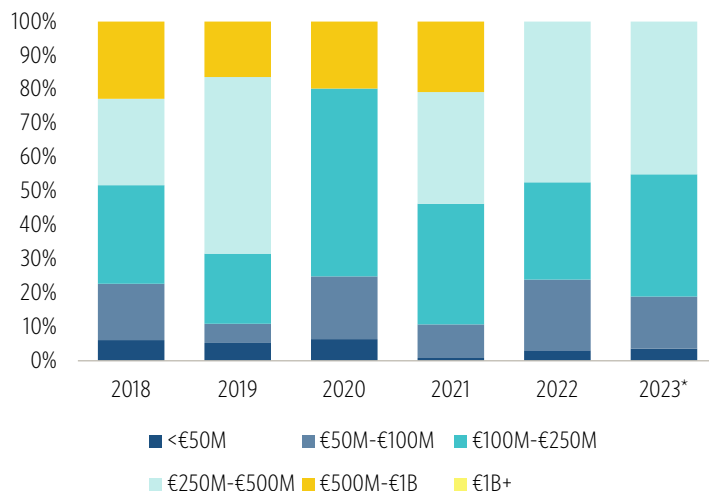
VC fundraising activity

VC fundraising activity



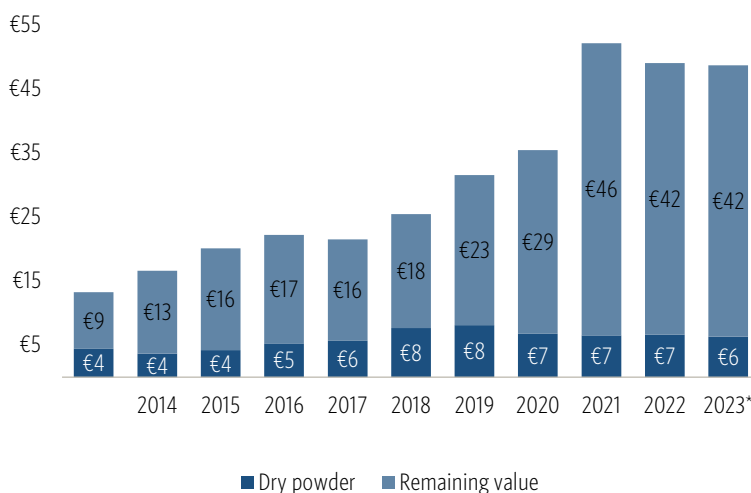
Source: PitchBook • Geography: France • *As of December 31, 2023

Share of VC capital raised by size bucket



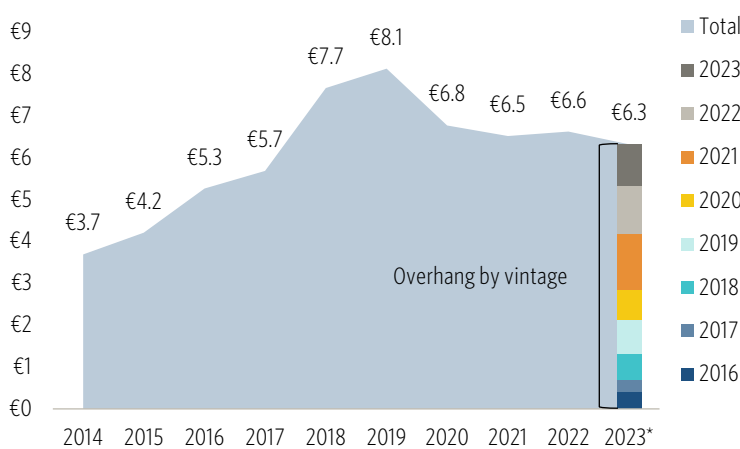
Source: PitchBook • Geography: France • *As of December 31, 2023

VC AUM (€B)



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

VC dry powder (€B) by vintage



Source: PitchBook • Geography: France • *As of June 30, 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 |
| Digital Medicine Venture Fund | October 26 | €190.0 | Early-stage VC | Sofinnova 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 | Late-stage VC | ISAI | Experienced firm | Paris |

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

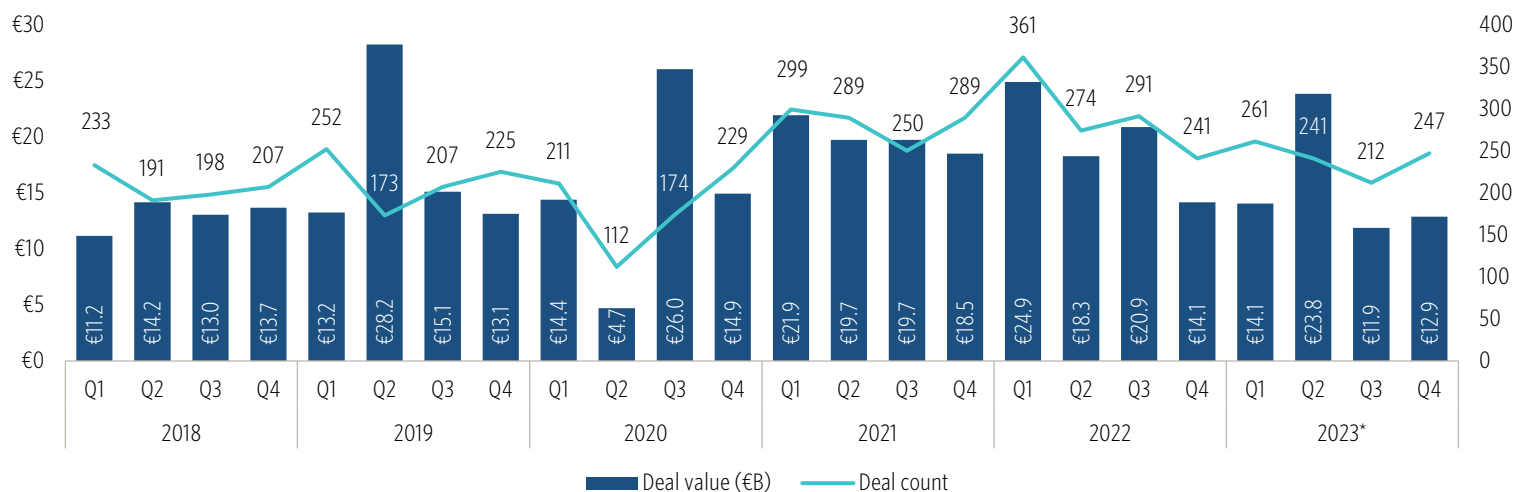
Top five open VC funds*

| 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 | Paris |
| Circular Innovation Fund | April 21, 2022 | €165.0 | Venture - general | L'Oréal | Emerging firm | Paris |

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

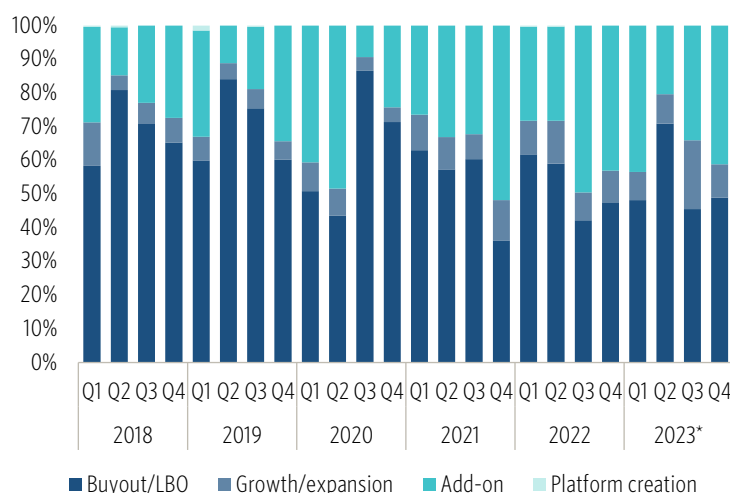
PE deal activity

PE deal activity by quarter



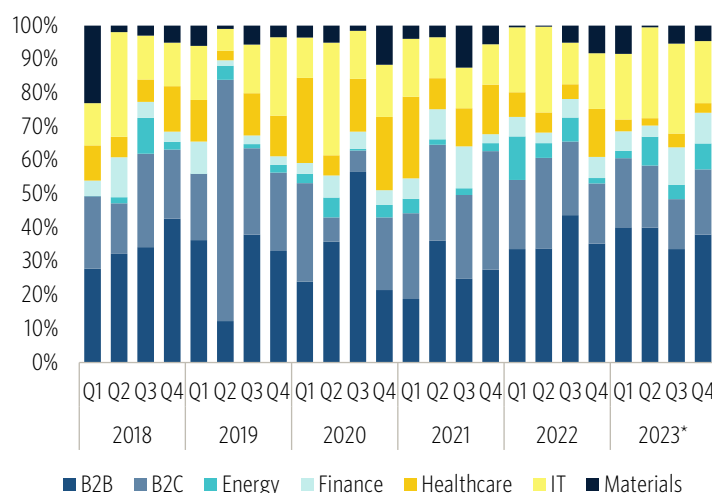
Source: PitchBook • Geography: France • *As of December 31, 2023

Quarterly share of PE deal value by type



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

Quarterly share of PE deal value by sector



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

Top five PE deals by deal value in Q4 2023*

| Company | Date | Deal value (€M) | Valuation (€M) | Deal type | Industry group | Industry code |
|-------------------|-------------|-----------------|----------------|------------------|------------------------------------|----------------------------------|
| UltraEdge | November 21 | €764.0 | €1,091.4 | Buyout/LBO | IT services | Systems & information management |
| EFESO Consulting | November 27 | €405.0 | €450.0 | Buyout/LBO | Commercial services | Consulting Services (B2B) |
| Polygone Riviera | October 12 | €272.3 | €272.3 | Buyout/LBO | Retail | Other retail |
| Technique Solaire | October 20 | €200.0 | N/A | Growth/expansion | Exploration, production & refining | Energy production |
| Reservoir Sun | November 16 | €125.0 | €250.0 | Buyout/LBO | Commercial services | Other commercial services |

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

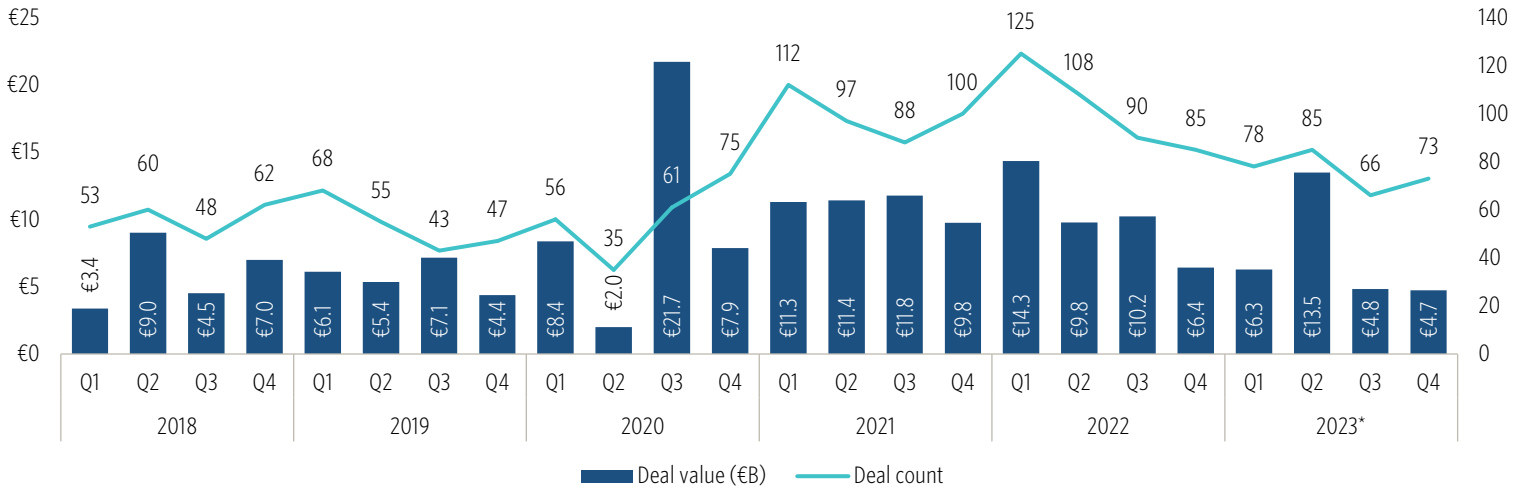
Top five PE-backed companies by valuation*

| Company | Last deal date | Deal value (€M) | Valuation (€M) | Deal type | Industry group | Industry code |
|-------------------------|--------------------|-----------------|----------------|------------------|-------------------------|-----------------------------------|
| La Poste Groupe | 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 |
| Cegid | September 30, 2021 | N/A | €5,500.0 | Growth/expansion | Software | Business/productivity software |
| ENGIE E&P International | February 15, 2018 | €4,700.0 | €4,700.0 | Buyout/LBO | Commercial services | Consulting services (B2B) |

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

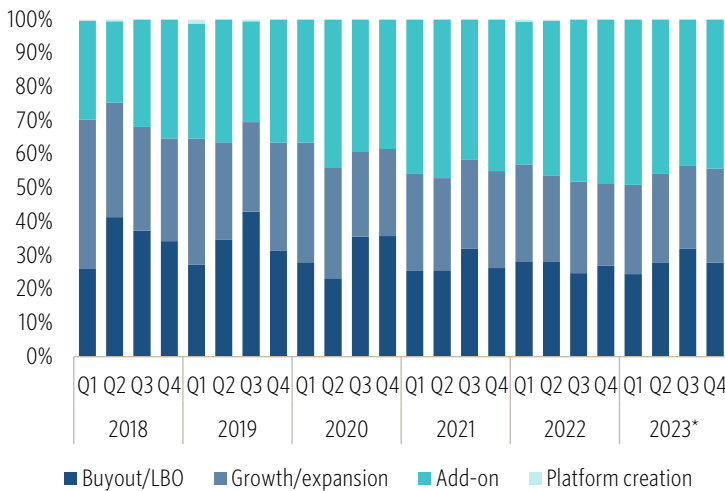
PE deal activity

Cross-border PE deal activity by quarter



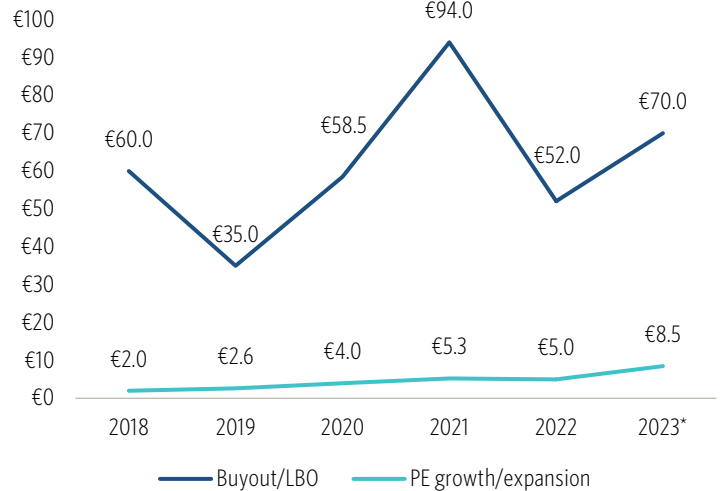
Source: PitchBook • Geography: France • *As of December 31, 2023

Quarterly share of PE deal count by type



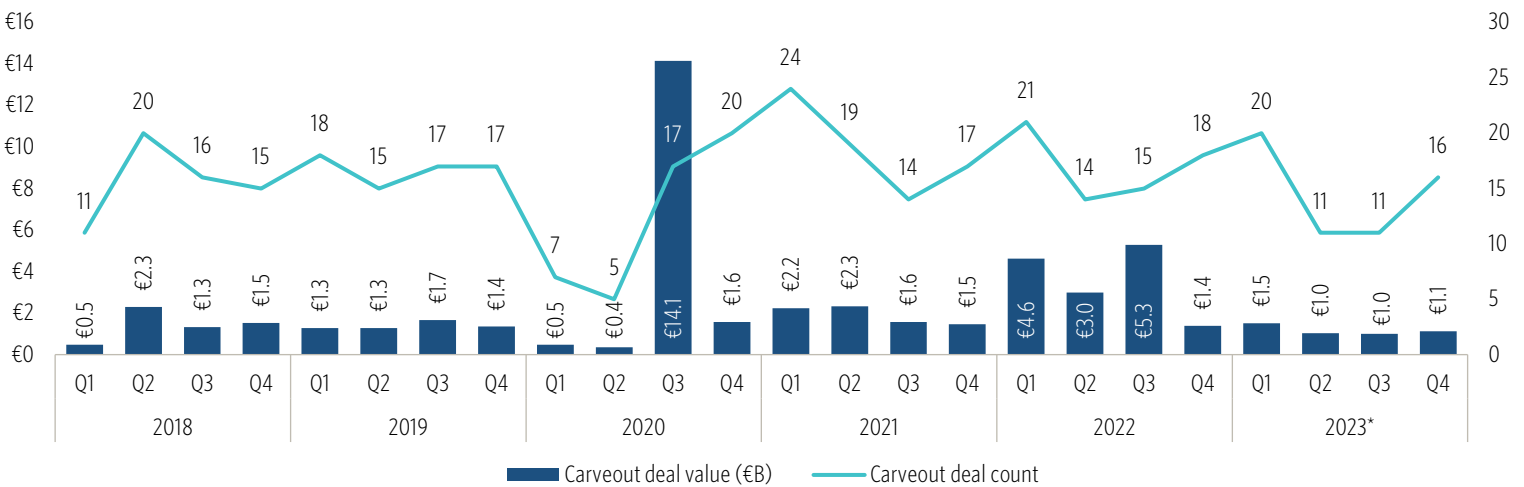
Source: PitchBook • Geography: France • *As of December 31, 2023

Median PE deal value (€M) by strategy



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

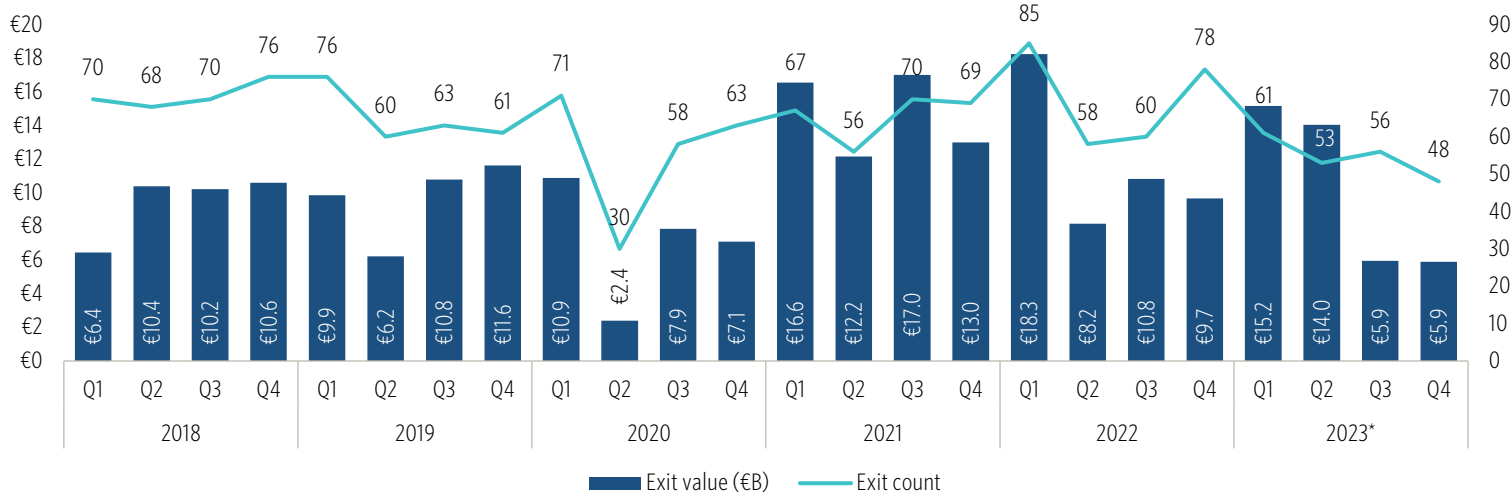
PE carveout activity by quarter



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

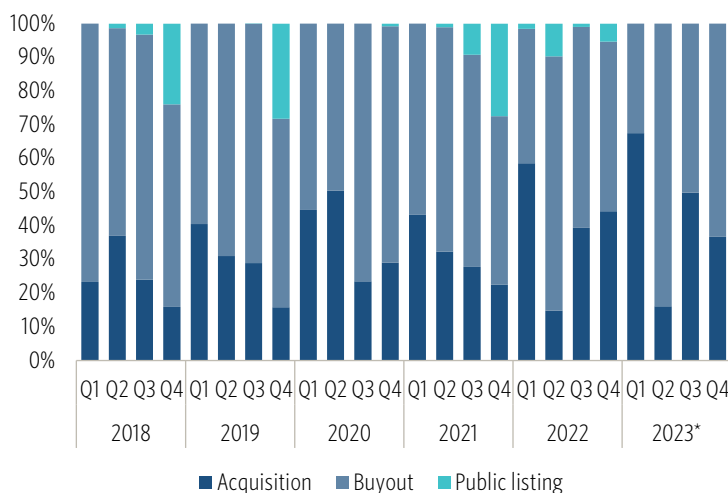
PE exit activity

PE exit activity by quarter



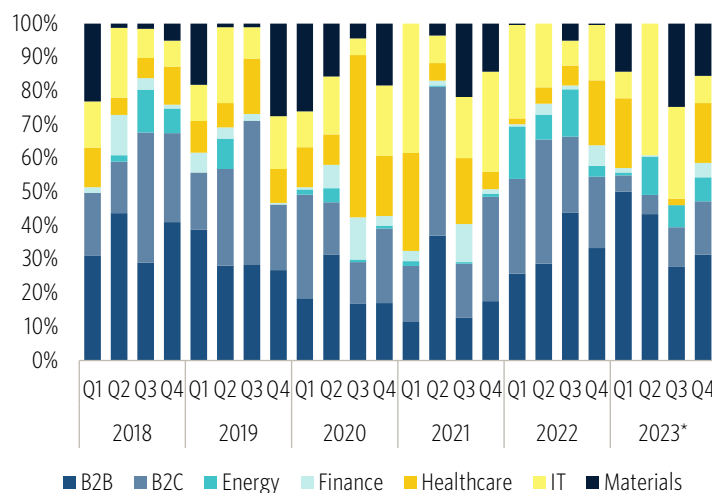
Source: PitchBook • Geography: France • *As of December 31, 2023

Quarterly share of PE exit value by type



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

Quarterly share of PE exit value by sector



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

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

| Company | Date | Exit value (€M) | Exit type | Industry group | 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 | 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) |
| Coriance | October 19 | €1,600.0 | Buyout/LBO | Energy services | Other energy services |

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

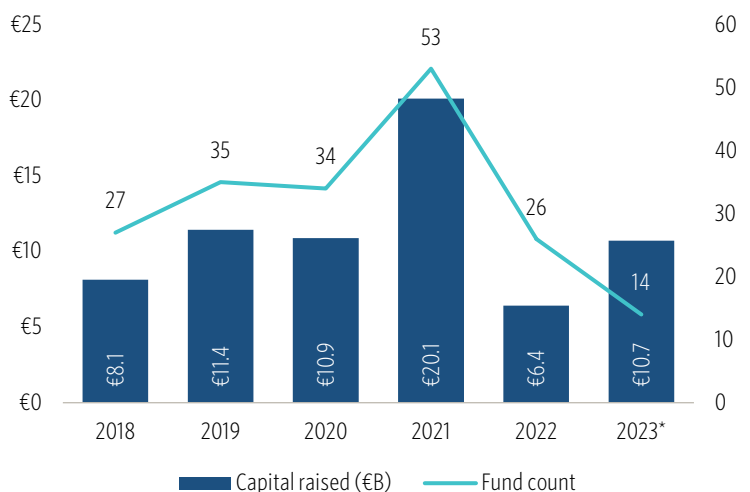
Top five PE-backed public listings by exit value (2019-2023)*

| Company | Date | Exit value (€M) | Exit type | Industry group | Industry code |
|--------------------|--------------------|-----------------|----------------|------------------------|----------------------------------|
| Verallia | October 4, 2019 | €3,196.6 | IPO | Containers & packaging | Other containers & packaging |
| OVH Groupe | October 15, 2021 | €3,137.9 | IPO | IT services | Systems & information management |
| Exclusive Networks | September 23, 2021 | €1,569.5 | IPO | Commercial services | Security services (B2B) |
| Deezer | July 5, 2022 | €794.2 | Reverse merger | Software | Metals, minerals & mining |
| Digital Virgo | November 17, 2022 | €513.0 | Reverse merger | Software | Financial software |

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

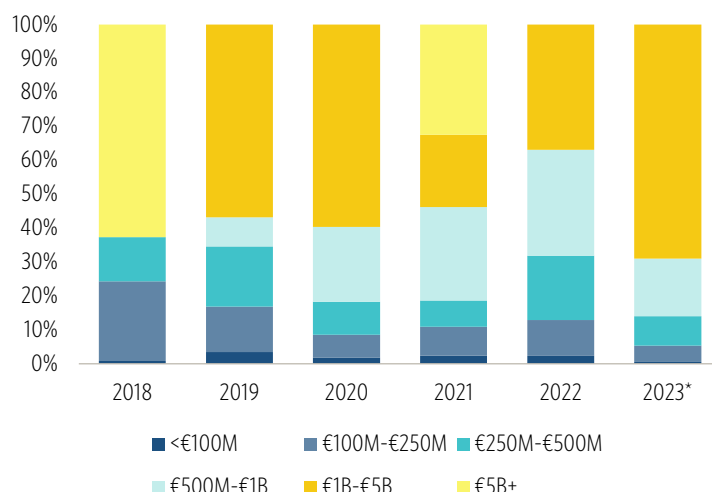
PE fundraising activity

PE fundraising activity



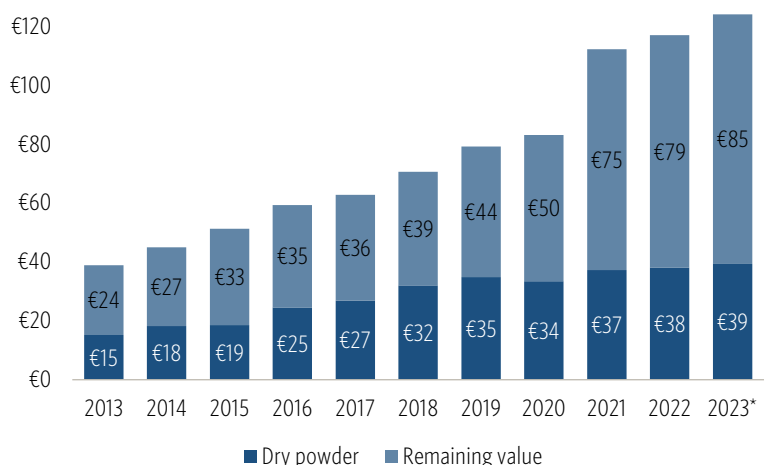
Source: PitchBook • Geography: France • *As of December 31, 2023

Share of PE capital raised by size bucket



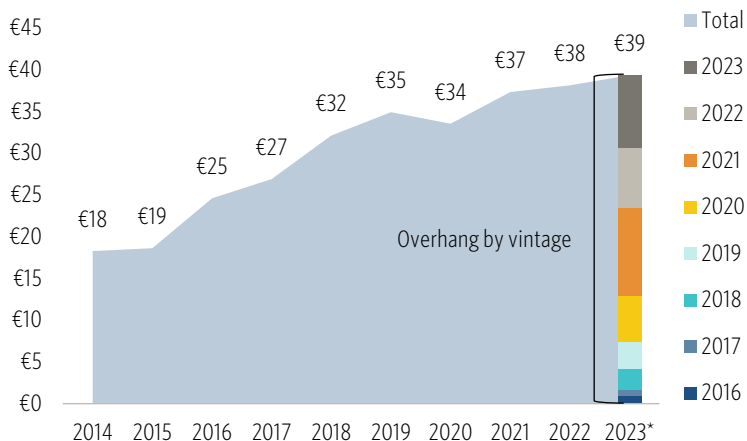
Source: PitchBook • Geography: France • *As of December 31, 2023

PE AUM (€B)



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

PE dry powder (€B) by vintage



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

Top five closed PE funds in 2023*

| Fund | Close date | Fund value (€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 |
| Mérieux Participations 4 | September 22 | €570.0 | Buyout | Mérieux Equity Partners | Experienced firm | Lyon |

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

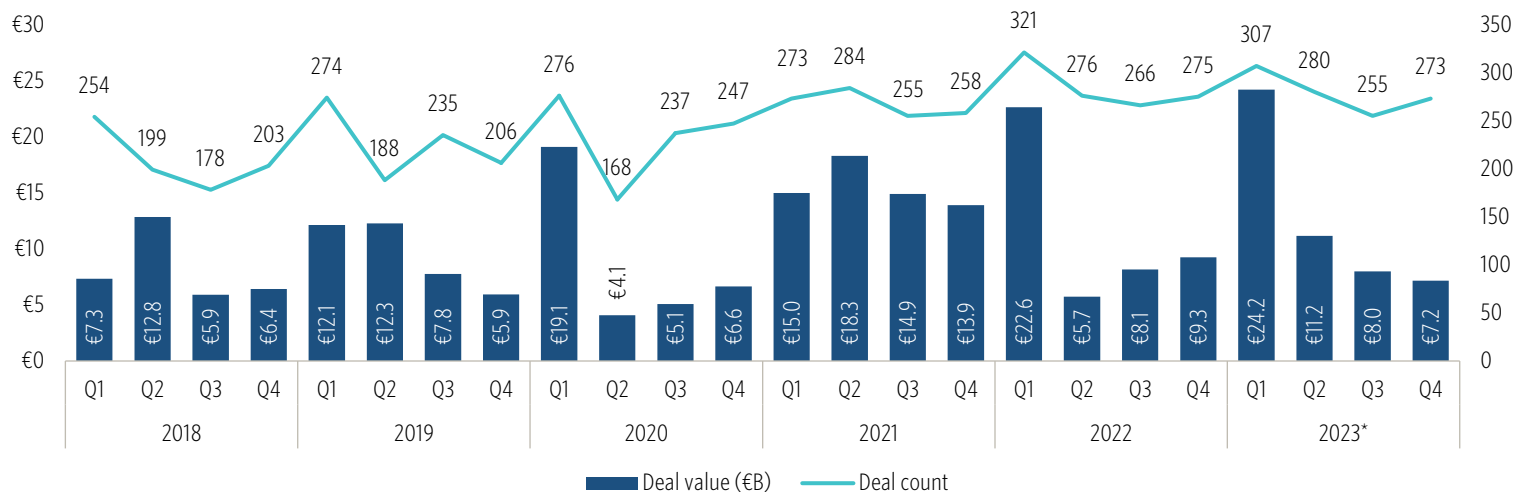
Top five open PE funds*

| Fund | Open date | Fund value (€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 IV | July 9, 2021 | €2,400.0 | Buyout | Rothschild & Co | Experienced firm | Paris |
| Eurazeo Capital V | July 10, 2022 | €2,300.0 | Buyout | Eurazeo | 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 |

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

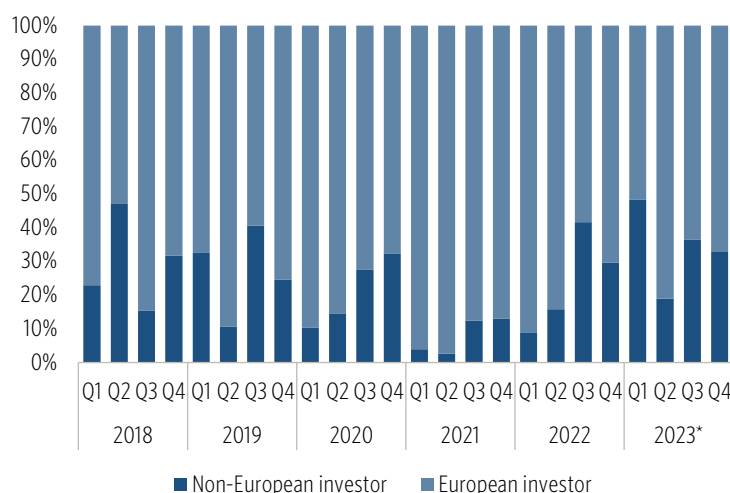
Corporate acquisition activity

Corporate acquisition activity by quarter



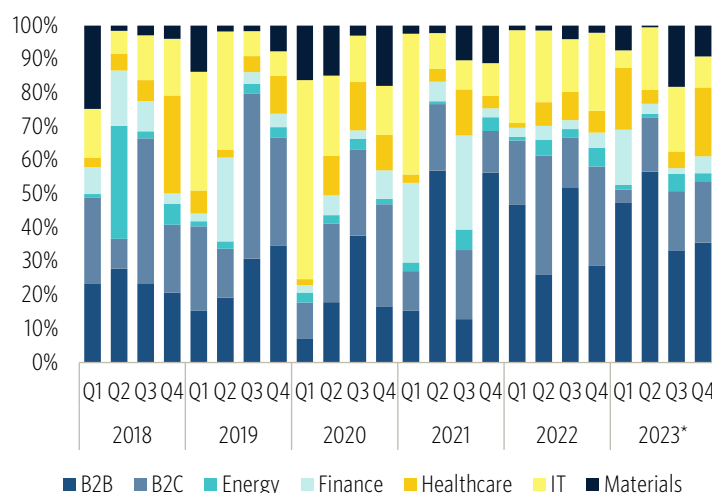
Source: PitchBook • Geography: France • *As of December 31, 2023

Quarterly share of corporate acquisition value by investor region



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

Quarterly share of corporate acquisition value by sector



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

Top five corporate acquisitions by deal value in Q4 2023*

| Company | Date | Deal value (€M) | Deal type | Industry | Industry code |
|------------------------------|-------------|-----------------|-----------|-------------------------------|--------------------------------|
| Thales | October 31 | €1,660.0 | M&A | Commercial transportation | Rail |
| Dutch Ophthalmic Research | December 26 | €870.0 | M&A | Healthcare devices & supplies | Diagnostic equipment |
| IPACKCHEM Group | October 31 | €509.2 | M&A | Containers & packaging | Plastic containers & packaging |
| YAYS | November 1 | €390.0 | M&A | Healthcare devices & supplies | Therapeutic devices |
| CEPE Renouveau Haut Cabardès | December 28 | €86.0 | M&A | Energy equipment | Alternative energy equipment |

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

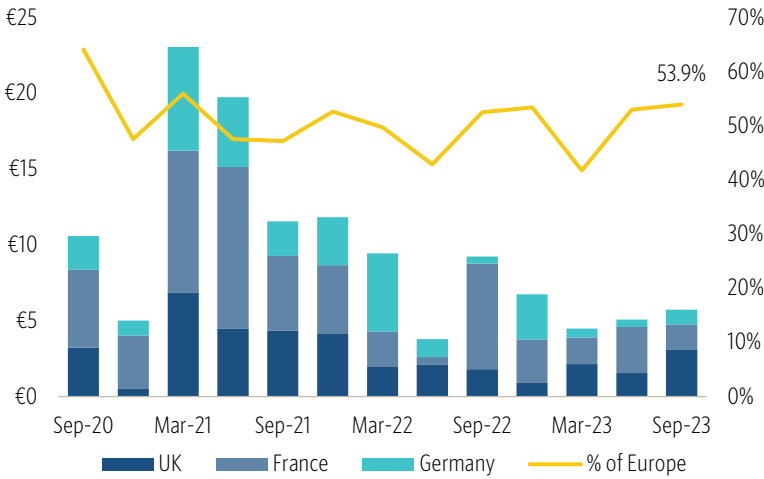
Top five investors in corporate acquisitions since 2018*

| Company | M&A count | Median deal value (€M) | Investor type | Investor country | Investor city |
|----------------|-----------|------------------------|---------------|------------------|----------------|
| Koesio | 17 | N/A | Corporation | France | Valance |
| VINCI Energies | 17 | €33.0 | Corporation | France | Nanterre |
| Accenture | 15 | N/A | Corporation | Ireland | Dublin |
| Docaposte | 14 | N/A | Corporation | France | Ivry-sur-Seine |
| Clariane | 12 | €290.0 | Corporation | France | Paris |

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

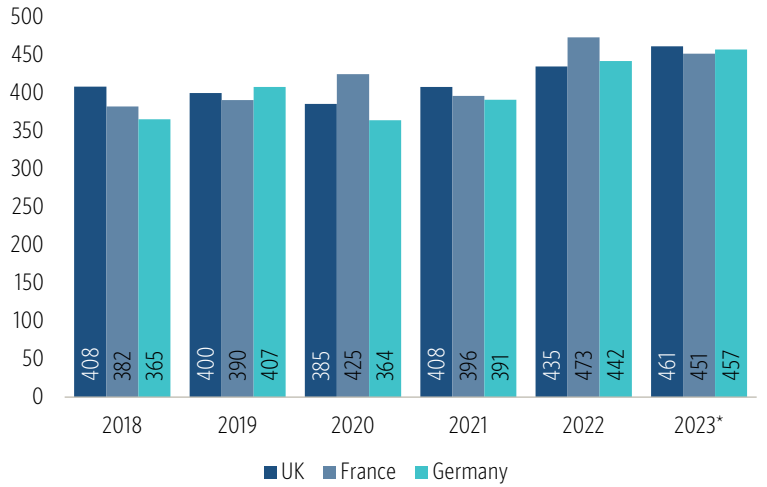
Credit markets

Europe syndicated loan volume*



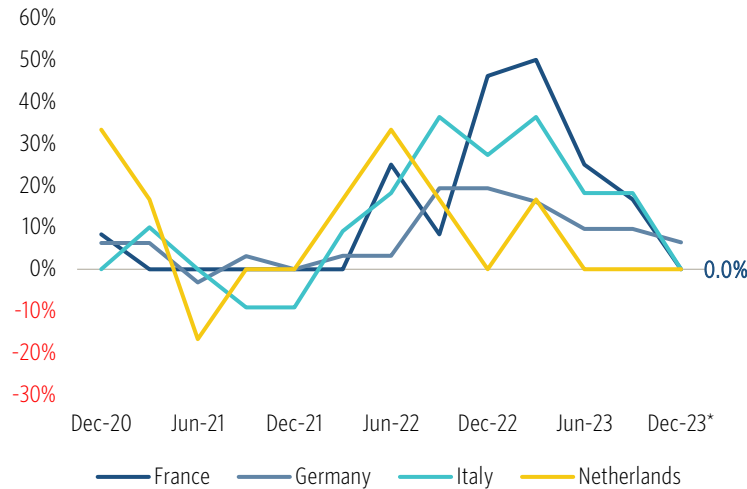
Source: PitchBook | LCD • Geography: Europe • *As of December 31, 2023

Average institutional spread over base rate (BPS) by country



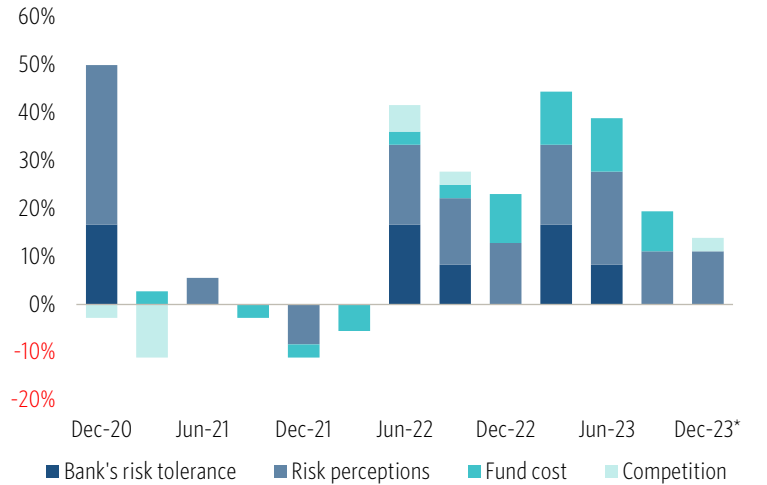
Source: PitchBook | LCD • Geography: Europe • *As of December 31, 2023

Net percentage change in credit standards to enterprises by country



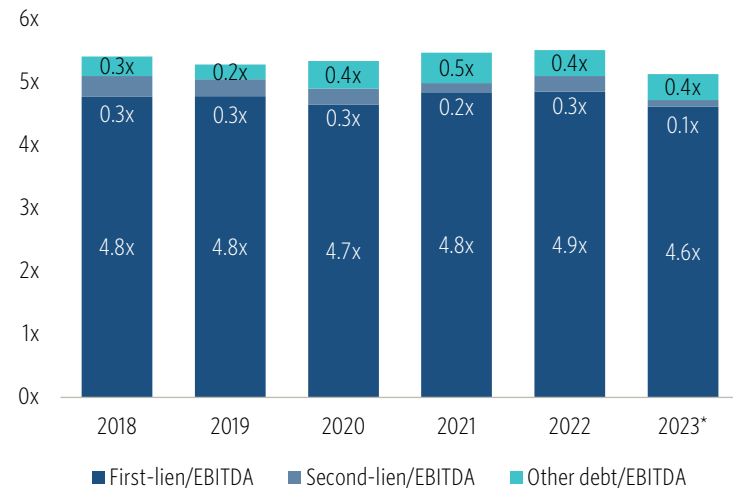
Source: ECB • Geography: Europe • *As of December 31, 2023

Contributing factors to changes in credit standards to enterprises



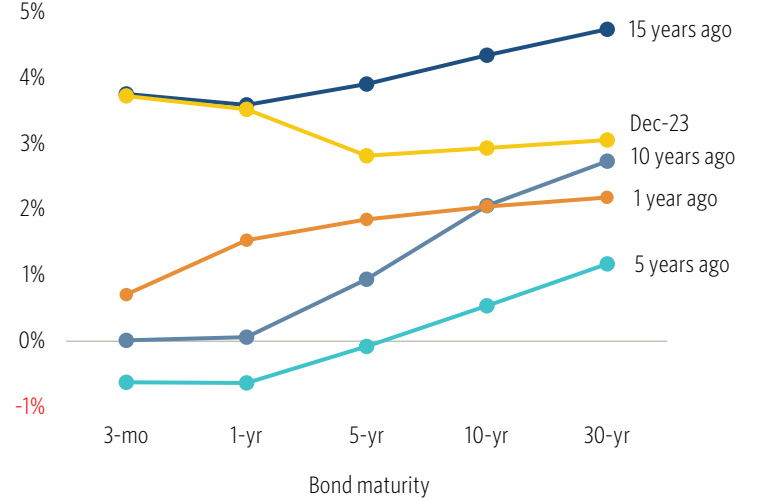
Source: ECB • Geography: France • *As of December 31, 2023

Europe pro-forma debt/EBITDA ratios



Source: PitchBook | LCD • Geography: Europe • *As of December 31, 2023

Euro area AAA yield curve*



Source: ECB • Geography: Euro area • *As of December 31, 2023

Additional research



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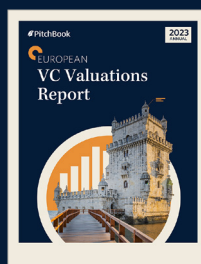
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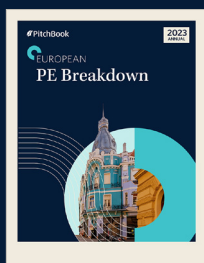
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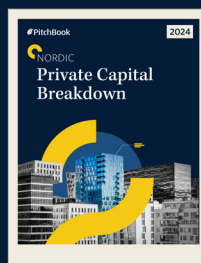
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