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**France M&A Financial Services**

Newsletter

January to June 2017

# Foreword

This publication is intended to be issued on a semi annually basis.

The purpose of this document is to provide an overview of recent M&A activity in the French financial services industry. This edition covers the first half of 2017 and will be followed by a full year update at the end of the year. The information contained herein is based upon publicly available information only.

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# Overview

## Focus : France overview

### Trend

The first half of 2017 has seen a significant volume of M&A deals in the Financial Services Industry in France: 42 transactions were announced or completed versus 33 in 1H 2016.

The Banking and Insurance sectors remained stable in 1H 2017 versus 1H 2016 with 5 deals and 11 deals announced or completed, respectively.

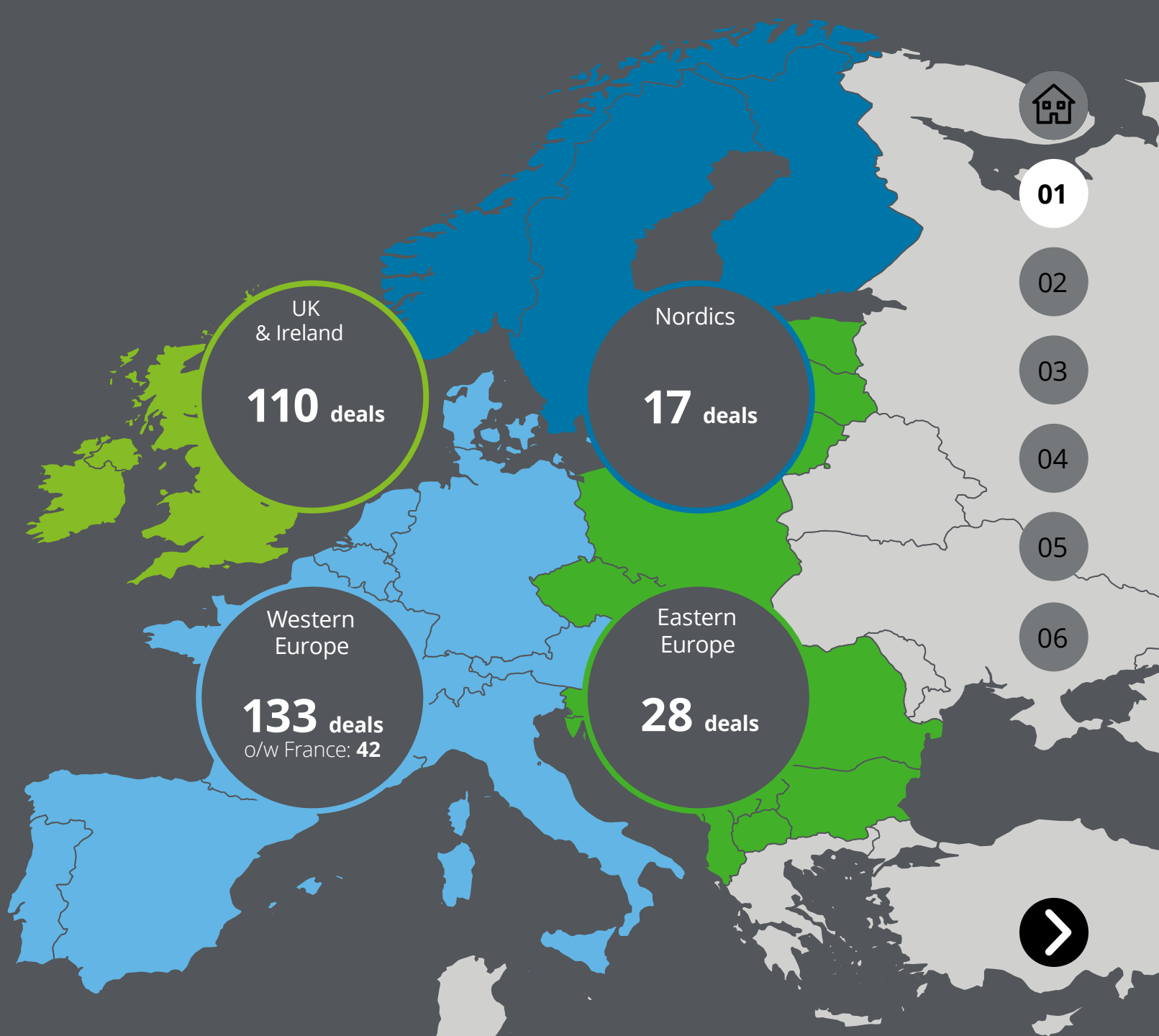
It has been a dynamic first half year for the "Specialised Financial Services" segment as it has fueled M&A activity with 26 deals, 50% more in comparison with 1H 2016.

### Focus

The main catalyst in the Banking sector has been the geographical consolidation of local players, the adoption of Fintech and overseas expansion.







In the Insurance sector, Private Equity funds have driven market activity by allocating their capital in regulated activities, and local entrant brokers have looked for strategic acquisitions to build-up market share.

Asset managers and banks continued product diversification strategies through acquisitions and Fintech integration.



# European FSI M&A

Number of FSI M&A transactions in Europe (announced or completed at 30 June 2017)

Country	Banking	Insurance	Specialised services	Total 1H 2017	Total 1H 2016	%Var 1H	Trend
UK and Ireland	10	22	78	110	183	(40%)	
Western Europe <sup>(1)</sup>	43	26	64	133	258	(48%)	
<i>o/w France</i> <sup>(2)</sup>	5	11	26	42	33	27%	
Nordics	4	4	9	17	42	(60%)	
Eastern Europe	13	5	10	28	88	(68%)	
<b>Total</b>	<b>70</b>	<b>57</b>	<b>161</b>	<b>288</b>	<b>571</b>	<b>(51%)</b>	

 Dynamic

 Very dynamic

Source: Thomson One - transaction classification by industry and target country  
 Note: <sup>(1)</sup> excluding UK, Ireland and Nordics; <sup>(2)</sup> including inbound and outbound deals



## Banking

### French inbound/outbound deal activity from January to June 2017

#### Trend

The French Banking sector has been more active overseas in terms of investment than domestically with 3 and 2 deals announced or completed, respectively.

#### Focus

The inbound/domestic M&A activity was mainly focused on:

- Local players merging to consolidate their activity in France;
- Expansion abroad through acquisition of new channels; and
- Major banks accelerating their digital strategy with acquisitions.

#### Key Mover

BNP Paribas has been the most active player by disposing of Effico and by acquiring both the Swedish consumer credit specialist SevenDay and the French online bank Compte-Nickel. BNP Paribas also has partnered with leading car manufacturer PSA, through its Personal Finance branch, to acquire Opel and Vauxhall car loan captives (€900m).

#### Main transactions

Finally, Cerberus Capital Management has completed the acquisition of GE Money Bank after receiving regulatory approvals (deal announced and already reported in FY16).



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## French banking sector - (January to June 2017 inbound/domestic deals)

Announcement date	Target name	Percentage of acquisition	Bidder Name	Deal status at 30/06/17
May-17	Caisse De Crédit Maritime Mutuel De La Region Du Nord (SA Cooperative)	Merger	Banque Populaire du Nord (SA Cooperative)	Completed
May-17	Caisse d'Epargne Alsace (Cooperative)	Merger	Caisse d'Epargne Lorraine Champagne Ardenne (Cooperative)	Completed

## French banking sector - (January to June 2017 outbound deals)

Announcement date	Target name	Percentage of acquisition	Bidder Name	Deal status at 30/06/17
May-17	SevenDay Finans AB	100%	BNP Paribas Personal Finance SA	Completed
May-17	BBVA Autorenting SA	undisclosed	ALD Automotive (Société Générale)	Pending
Mar-17	OXUS RDC	98%	Microcred SAS	Completed

Source: Thomson One – classification by industry target



### French inbound/outbound deal activity from January to June 2017

#### Trend

The M&A market has been mostly active on local French targets with 10 deals announced or completed, whilst only 1 transaction related to a foreign target was completed in 1H 2017.

#### Focus

M&A deals involved mostly French strategic buyers looking for brokers, but also some international Private Equity funds were active with the acquisition of Ciprés Assurances SAS by Apax Partners, SanteVet by Columna Capital and fundraising by +Simple.fr from VC crowd funder OneRagtime. Main regulated operations relate to the disposals of Antarius and a health and protection portfolio by Aviva and the acquisition of CFDP Assurances SA by Scor SE and Financière Miro.

#### Key Mover

The most active player has been Assurcopro SAS with 2 deals: following its acquisition by Eurazeo PME in late 2016, the French broker has acquired Interassurances and broker Jacques Boulard for market consolidation and product diversification purposes.

#### Main transactions

Société Générale became the sole shareholder of Antarius after completing the acquisition of the remaining 50% stake held by Aviva France. Aviva also disposed of a health and protection portfolio to Malakoff Médéric. Ciprés Assurances SAS was acquired by Apax Partners.

The only outbound deal was the acquisition of 60% stake in Brazilian Public Broker by April Group allowing the French broker to extend its operations in Brazil to include group private insurance.



## French insurance sector - (January to June 2017 inbound/domestic deals)

Announcement date	Target name	Percentage of acquisition	Bidder Name	Deal status at 30/06/17
Jun-17	AMIS portfolio	100%	Malakoff Médéric Group SA	Pending
May-17	Ciprés Assurances SAS	undisclosed majority	Apax Partners MidMarket SAS	Pending
Apr-17	+Simple.fr SAS	undisclosed minority	OneRagtime Platform Limited PLC Olivier Duha	Completed
Mar-17	Jacques Boulard SAS	100%	Assurcopro SAS	Completed
Mar-17	SanteVet (CDA Group SAS)	70%	Columna Capital LLP	Completed
Feb-17	OAAGC SAS	100%	Willis Towers Watson PLC	Completed
Feb-17	Courcelles Prevoyance SA	100%	Bessé (CB.IARD SAS)	Completed
Feb-17	Antarius SA	100%	Société Générale SA	Completed
Jan-17	CFDP Assurances SA	52%	SCOR SE Financière Miro SAS	Completed
Jan-17	Interassurances SARL	100%	Assurcopro SAS	Completed

## French insurance sector - (January to June 2017 outbound deals)

Announcement date	Target name	Percentage of acquisition	Bidder Name	Deal status at 30/06/17
May-17	Public Broker Do Brasil Corretora De Seguros SA	60%	April Group SA	Completed

Source: Thomson One – classification by industry target





## Specialised Financial Services

### French inbound/outbound deal activity from January to June 2017

#### Trend

The “Specialised Financial Services” segment was very active with 22 inbound deals and a low outbound activity levels with 4 deals.

#### Focus

Consolidation of Fintech has continued with momentum as two equity crowdfunding start-ups have been acquired within a week by two large financial institutions. However, the majority of the deals were focused in the Investment Management and Brokerage sectors.

#### Key Mover

Tikehau Capital has been quite active, in early January it announced the reorganisation of its shareholding structure: it placed a public offering on Salvepar’s shares and raised its capital by welcoming the FSP fund. Following the shareholding reorganisation, Tikehau Capital celebrated its successful listing on Euronext Paris in early March and diversified its offer by acquiring the online SME lending platform Credit.fr.

#### Main transactions

The pan-European stock exchange Euronext acquired a 90% stake in Fastmatch which operates an electronic communication network platform for foreign exchange trading. Ardian invested €2.2bn in Private Equity fund run by Mubadala Capital, an arm of Abu Dhabi’s state fund Mubadala. The portfolio includes North American buyout funds and direct investments. Outdoor advertising leader JCDecaux acquired a 15.4% stake in Private Equity firm Eurazeo, for a total consideration of €791m, in the context of the Credit Agricole’s reported divestment strategy of its capital consuming and non-controlling stakes.



## French specialised financial services sector - (January to June 2017 inbound/domestic deals)

Announcement date	Target name	Percentage of acquisition	Bidder Name	Deal Status at 31/12/2016
Jun-17	Credit.fr SAS	95%	Tikehau Capital SCA	Completed
Jun-17	KissKissBankBank & Co SAS	100%	La Banque Postale SA	Completed
Jun-17	Kepler Cheuvreux SA	6%	Swedbank AB	Completed
Jun-17	Cedrus Asset Management 360Hixance Asset Managers	100%	Amaika Asset Management	Pending
Jun-17	HDG Conseils SASU	100%	Theoreme SAS	Completed
Jun-17	Creditprofessionnel.com SARL	undisclosed minority	Eiffel Investment Group SAS	Completed
Jun-17	Eurazeo SA	15%	JCDecaux Holding SAS	Completed
Jun-17	Crystal Finance SA	34%	Ofi Asset Management SA	Completed
Apr-17	Qualium Investissement	70%	n/a	Pending
Apr-17	Moneo Payment Solutions SAS	100%	Edenred SA	Completed
Apr-17	Compte Nickel (FPE SAS)	100%	BNP Paribas SA	Completed
Mar-17	EthiFinance SA	100%	Spread Research SAS	Completed
Mar-17	NCI Gestion SAS	51%	Management	Completed
Mar-17	Alto Invest SA	100%	Eiffel Investment Group SAS	Completed
Mar-17	Oaks Field Partners SAS	35%	Sigma Gestion SA	Completed
Feb-17	Tikehau Capital Advisors SAS	6%	FSP SICAV	Completed
Feb-17	Effico SA	75%	DSOgroup SAS	Completed
Feb-17	La Vélière Capital SAS	undisclosed	Marignan Avocats SELARL FinanceCom Capital SA	Completed
Feb-17	Morning SARL	undisclosed minority	Banque Edel SNC	Completed

Source: Thomson One – classification by industry target



## French specialised financial services sector - (January to June 2017 inbound/domestic deals)

Announcement date	Target name	Percentage of acquisition	Bidder Name	Deal Status at 31/12/2016
Jan-17	Fourpoints IM SAS	undisclosed majority	YCAP Asset Mgmt (Europe) SA	Pending
Jan-17	Convictions AM SAS	undisclosed minority	MACSF Epargne Retraite SA La Financière de l'Echiquier SA	Completed
Jan-17	Salvepar SA	41%	Tikehau Capital SCA	Completed



Source: Thomson One – classification by industry target

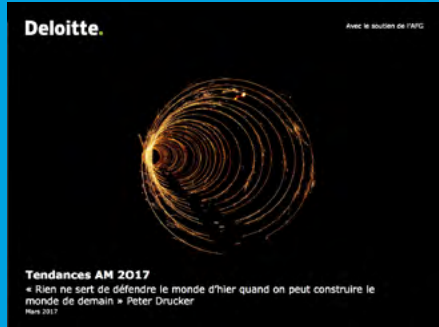
## French specialised financial services sector - (January to June 2017 outbound deals)

Announcement date	Target name	Percentage of acquisition	Bidder Name	Deal Status at 31/12/2016
May-17	Fastmatch, Inc.	90%	Euronext Paris SA	Completed
Mar-17	Mubadala Capital	70%	Ardian SAS	Completed
Mar-17	Oasis Capital Ghana Ltd	undisclosed	PROPARCO SA	Pending
Mar-17	GMAC UK PLC	100%	Banque PSA Finance SA BNP Paribas Personal Finance SA	Pending



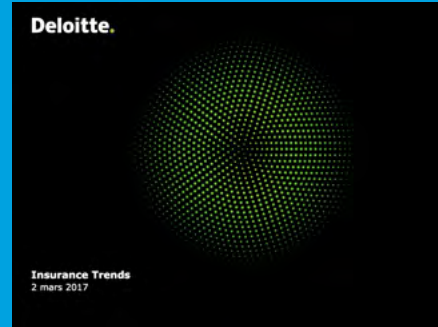
Source: Thomson One – classification by industry target

## Recent Publications



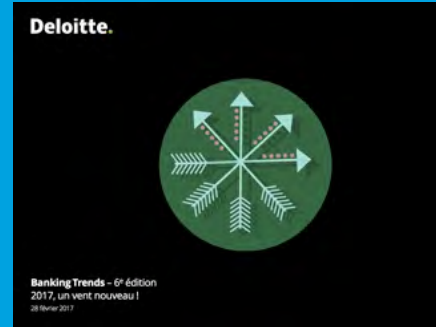
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