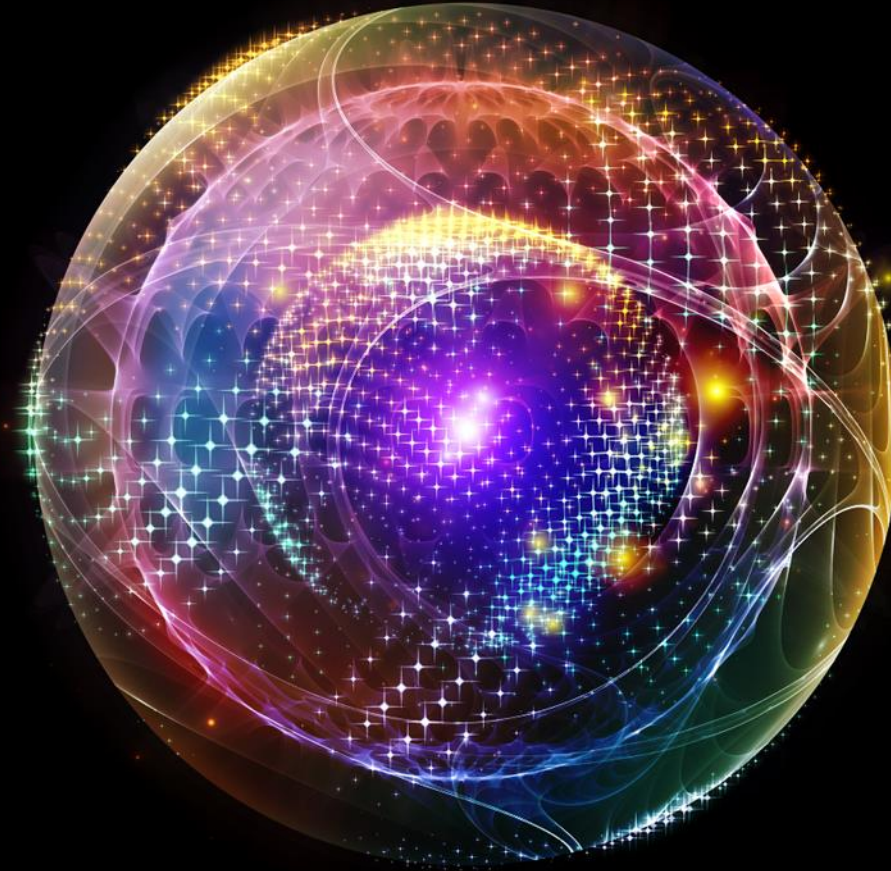


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France M&A Financial Services
Newsletter

January to December 2020

Contents

This publication covers recent M&A activity in France within the Financial Services sector: Banking, Insurance, Asset Management and Specialised Financial Services.

This edition covers the year FY20.

The information contained herein is based on publicly available information only.



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Overview

Key highlights

In FY20, the French Financial Services sector witnessed 70 M&A deals, a decrease of 10% in comparison with FY19. The Covid-19 crisis slowed down deal activity in 1H20, which gradually recovered in the second half of the year due to consolidation among large players and increased fundraising activity by start-ups. The main transactions by sub-sector include:

Banking

The sector was more active in 1H20. Neo-Banks represented 40% of inbound deals in FY20: i) Société Générale acquired Shine and ii) Qonto closed a €104m fundraising. Major French banks continued divesting international activities, especially in sub-Saharan Africa. Smaller banks focused on geographic expansion through international acquisitions.

Insurance

In FY20, the main deals in value were strategic partnerships, notably Klesia's partnership with Generali and Europ Assistance France's sale to Crédit Agricole Assurances. AXA and April Group maintained their divestment strategies by pursuing the sale of their non-strategic subsidiaries.

The brokerage space was still dominated by a consolidation of the sector and PE investments, for instance with Finaxy's sale to Ardian. Bridgepoint finalised the acquisition of Financière CEP from JC Flowers for €1.3bn, and +Simple, an online insurance brokerage raised €20m from a group of investors, including

Idinvest Partners and acquired April Enterprise and Aleade.

Life insurance consolidators were active in searching for opportunities, but no deal was announced throughout the year.

Asset Management

The industry continued to see consolidation with alternative asset managers actively acquiring competitors mainly driven by a rationale of product expansion. Notable examples include Candriam's acquisition of Rothschild's hedge fund business and Alantra Partners' purchase of Indigo Capital. Major traditional asset managers continued acquiring other significant players in the market, while the wealth management sector began its consolidation with the sales of Meeschaert, Herez and Groupe Crystal.

Specialised Financial Services

Payment providers represented more than 50% of FY20 deals as major players in France continued to expand domestically and globally. Worldline acquired Ingenico and GOPAY, while Edenred acquired Union Tank Eckstein and Cooper Card's corporate benefits division. Tech-enabled start-ups such as Swile and Alma continued to raise funds from French investors.

Sébastien Manelfe

M&A Financial Services
Managing Partner

1. Overview



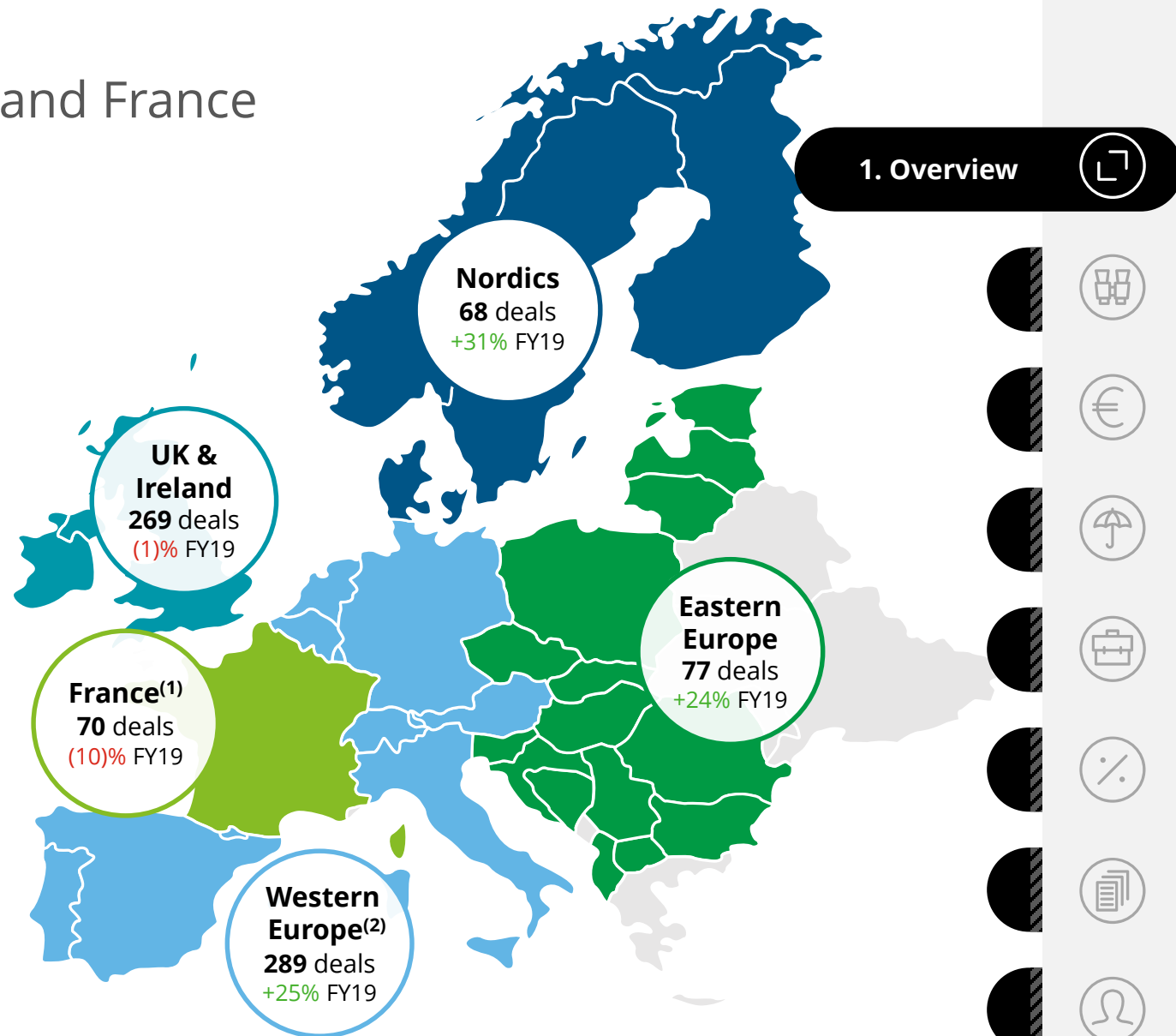
Overview

Financial Services M&A deals in Europe and France

During FY20, Europe's Financial Services M&A activity registered 773 deals, increasing by 11% compared to FY19. Most regions experienced a general increase compared to the previous period with the exception of the UK & Ireland and France, who saw a slight decrease versus prior periods. While France's 70 announced deals in FY20 were 10% lower than FY19, the market remained active in the context of a global pandemic. This was sustained by an increase in transactions in the second half of the year, with over 65% of deals announced or completed in 2H20 following a period of strict lockdowns related to Covid-19 in 1H20.

The Specialised Financial Services sector was the key driver in FY20, contributing to more than 45% of trades across Europe. The Alternative Financial Investments and Brokerage sub-sectors more than doubled in transaction volume in 2H20, especially across the UK & Ireland and Western Europe⁽²⁾.

In France, the Insurance sector drove the Financial Services M&A activity (39% of transaction volume) in FY20 with 27 deals. Transaction volume in Asset Management decreased to 16 deals versus 28 in FY19. The Specialised Financial Services and Banking sectors broadly remained stable, seeing a slight increase in deal activity.



1. Overview

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Note (1): Inbound/domestic and outbound deals, excluding activity from subsidiaries abroad; (2) Excluding France.

Covid-19 impact on Financial Services in France

M&A activity in Financial Services in France proved highly resilient in FY20 despite the impact of Covid-19 lockdowns. Deal volume only decreased by 10% in comparison to FY19 - which had already been a strong year - partly driven by a catch-up in deal activity in May-June after the first lockdown

Observations on business activity

	Impact on M&A
<p>Banks</p> <ul style="list-style-type: none"> French banking balance sheets were moderately affected by the Covid-19 economic crisis, allowing them to advance with strategic acquisitions. The extent and duration of this situation is yet unknown given the ongoing governmental measures and moratoria. Domestic consolidation efforts by larger banks occurred in FY20 through acquisitions of smaller and distressed banks, mirrored by the disposal of non-core businesses in non-strategic markets. Fintech were acquired by traditional banking players to increase online banking capabilities. 	
<p>Insurance</p> <ul style="list-style-type: none"> Private equity appetite for insurance brokers remained strong in FY20. FY20 deals were mainly driven by efforts to accelerate companies' operational and digital transformations, develop complementary distribution channels and refocus on core activities. 	
<p>Asset Management</p> <ul style="list-style-type: none"> Savings in France increased dramatically during FY20 as spending plummeted, leading to large inflows mainly directed towards secured products. Consolidation efforts may be undertaken to reinforce funds' performance. Vertical acquisitions of complementary and digital financial services could be necessary to avoid distribution problems revealed by Covid-19. 	
<p>Other specialised fin. services</p> <ul style="list-style-type: none"> Covid-19 lockdowns and social distancing rules caused a surge in contactless payments. M&A interest for digital payment services was reinforced in FY20. Consolidation in the Fintech landscape should continue in the context of limited funding sources. 	

2. Covid-19 impact



Banking

French inbound, outbound and international activity in FY20

Trends

M&A activity during FY20 included 5 inbound and 3 outbound deals, announced or completed. The level of activity is higher than FY19 (6 deals). Transaction volume was stable in 1H20 and in 2H20, with 4 deals per semester.

Neo-Banks

Two transactions involved FinTechs operating in the professional client segment:

- Société Générale acquired Shine, a neo-bank catering to SMEs and entrepreneurs, offering a 100% online experience and supporting clients in administrative tasks such as invoicing and accounting.
- Qonto closed a record-setting €104m fundraising from investors to ramp up its expansion in the professional segment and key markets (Italy, Spain and Germany). The fundraising may be used to prepare for its upcoming credit institution license, with the ambition to compete with traditional banks.

Meilleurtaux

Silver Lake Partners acquired a 90% stake in financial services provider Meilleurtaux from Goldman Sachs. The investment will enable the company to accelerate its technological and digital shift and to develop a complementary product offering.

International deals

- Oddo BHF merged with Landolt & Cie, a bank in French-speaking Switzerland to form a combined entity with CHF 4.6bn in assets under management.
- Groupe Duval acquired Credit Solidaire Afrique, a Senegal-based microfinance company in a distressed takeover transaction.
- Worldline acquired a 51% stake in ANZ's commercial acquiring business to expand its merchant services business outside Europe.

Crédit Agricole Consumer Finance

Crédit Agricole consolidated its market share in the competitive consumer finance segment by acquiring the remaining shares of Menafinance from Darty.

BNP Paribas non-core disposals

BNP Paribas continued its divestiture from non-core and non-strategic subsidiaries in Africa, similar to its peers (Barclays and BPCE), with the completed sale of a 100% stake of BNPP BICIM, BNPP BICIG and BNPP BIC to Atlantic Bank Group, a West African banking group.

BNP Paribas' strategy aims at refocusing on countries where market characteristics correspond to its strengths and targeted conditions in terms of development and risks as noted by its recent investments in North Africa.

BNP Paribas' recent disposals included only retail banking activities as the Group continues to focus on Corporate and Investment Banking clients.

3. Banking



Banking

French inbound, outbound and international activity in FY20

Banking sector - Deal activity from January to December 2020 in France or French corporates

Segment	Annouc. date	Target name	Target country	Stake acquired / deal type	Acquiror Name	Deal status at 31/12/2020
Inbound / Domestic	Jan-20	Qonto	France	Undisclosed	Capital infusion	Completed
	May-20	Cofidis Participations	France	9%	CMAF	Completed
	Jun-20	Shine	France	Undisclosed	Societe Generale	Completed
	Jun-20	Menafinance	France	100%	CACF	Completed
	Oct-20	Meilleurtaux	France	90%	Silver Lake Partners	Completed
Outbound	Jul-20	Landolt & Cie	Switzerland	100%	Oddo BHF	Pending
	Jul-20	Crédit Solidaire Afrique	Senegal	100%	Groupe Duval	Completed
	Dec-20	ANZ	Australia	51%	Worldline	Pending
International activity	May-20	BNPP BICIM	Mali	100%	Atlantic Financial Group	Completed
	May-20	BNPP BIC	Comoros	100%	Atlantic Financial Group	Completed
	May-20	BNPP BICIG	Gabon	100%	Atlantic Financial Group	Completed

3. Banking



Insurance

French inbound, outbound and international activity in FY20

Trends

The French Insurance sector saw 27 deals (23 inbound, 4 outbound announced or completed in FY20 as compared to 35 deals in FY19. More than 70% of deals were in 2H20 (8 deals in 1H20 and 19 deals in 2H20). Most inbound acquirers were French, with the exception of Arch Capital Group (USA).

Focus

Insurance brokers and digital insurance providers continue to be the main target of acquisitions, from PE and PE-backed corporates.

Regulated insurance carriers continued their disposal of non-core entities, while emerging players acquired companies for geographical and product expansion.

Key Movers

- JC Flowers has been considering a disposal of Financière CEP since 2017, and sold the company to Bridgepoint for a €1.3bn valuation in May 2020.

- Klésia/Generali announced a partnership to create a leading player on the market of collective Health and Protection contracts.
- Credit Agricole acquired 50% of Europ Assistance France from the Generali Group. The strategic partnership will allow Europ Assistance to strengthen its position in the French market while Credit Agricole will be able to develop its assistance services to customers.
- Arch Capital Group, a Bermudian insurance carrier, purchased a 29.5% stake in Coface from Natixis for €480m, to further grow its international activities. 57% of the company remains listed on the French stock exchange.
- Ardian, a global private equity investor acquired a majority stake in Finaxy, niche and multi-specialist insurance broker from Equistone. With this funding, Finaxy will accelerate its buy-and-build strategy to strengthen its multi-specialist positioning.
- Essling Capital injected €70m in SPVIE in

March 2020, enabling the bolt-on acquisitions of (i) Adour Mutualité, a French independent insurance broker offering health insurance products and (ii) CGRM, a French manager of health insurance contracts, from Gras Savoye Willis Towers Watson.

- +Simple, an online insurance brokerage, acquired April Enterprise and Aleade in Italy to accelerate its commercial expansion strategy and expand to new geographies. Amidst its acquisitions, +Simple raised €20m from various investors, with Idinvest leading the investment round.
- Wealth management firm Astoria Finance acquired Les Boutiques and Epargne, two insurance brokers to expand its national coverage.
- The April Group acquired Compardise, a digital insurance platform from BlackFin Capital Partners, in line with its strategy to invest in the digital ecosystem.

4. Insurance

Insurance

French inbound, outbound and international activity in FY20

Non-core disposals

- AXA continued its divestment of non-strategic subsidiaries by selling its business in Slovakia, Poland and Czech Republic, to the Austrian insurer Uniqa for €1bn, and in the Gulf region to Gulf Insurance Group for €225m. These sales materialise AXA's ambition to refocus on strategic markets in the current environment of low interest rates.
- Cardif Lux Vie completed the sale of its employee benefits business to LALUX-Vie as the bank-insurer did not have the critical size to compete in the competitive segment. The BNP Paribas subsidiary plans to focus on the pension saving segment for retail customers and liberal professions.
- The April Group continued its organisational restructuring by divesting its subsidiary Axeria Prevoyance, a health insurance company with €134m of shareholders' equity as at 31 December

2019, to the social protection group Malakoff Humanis. April Group's strategy aims at pure brokerage activities which require less equity, and increasing digital solutions in the near future.

4. Insurance


Insurance


French inbound, outbound and international activity in FY20

Insurance sector - Deal activity from January to December 2020 in France or French corporates

Segment	Announc. date	Target name	Target country	Stake acquired / deal type	Acquiror Name	Deal status at 31/12/2020
Inbound / Domestic	Jan-20	 Apollo Conseil et Courtage	France	-	Aon France	 Completed
	Feb-20	Coface SA	France	30%	Arch Capital Group	Completed
	Mar-20	 SPVIE Assurances	France	-	Essling Capital	 Completed
	Mar-20	 Adour Mutualité	France	100%	SPVIE Assurances	 Completed
	May-20	 Financière Holding CEP	France	Undisclosed	Bridgepoint	 Pending
	Jun-20	 Patrim One	France	100%	MBO	Completed
	Jul-20	Klesia	France	100%	Assicurazioni Generali	Pending
	Jul-20	 FINAXY Group	France	Undisclosed	Ardian	 Completed
	Aug-20	 Mfprima	France	100%	Banque Francaise Mutualist	Completed
	Sep-20	 CGRM	France	100%	Spvie Assurance	 Completed
	Sep-20	April Entreprise Est	France	100%	+Simple	 Completed
	Sep-20	GFP	France	Undisclosed	BlackFin	 Completed
	Oct-20	 +Simple	France	Undisclosed	Investor Group	Pending
	Oct-20	 Groupe Santiane	France	Undisclosed	Latour Capital	 Completed
	Oct-20	Europ Assistance France	France	Undisclosed	Credit Agricole	Pending
	Nov-20	Comparadise	France	100%	April International	 Completed
	Dec-20	 Digital Insure	France	100%	Odealim	 Completed
	Dec-20	Les Boutiques	France	100%	Astoria Finance	Completed
	Dec-20	Epargne	France	100%	Astoria Finance	Completed
	Dec-20	Axeria Prevoyance	France	100%	Malakoff Humanis	Pending
	Dec-20	 Aleade	France	100%	+Simple	 Completed
	Dec-20	 Hyalin Assurances	France	100%	Eurodommages	 Pending
	Dec-20	 Reassurez-Moi	France	100%	Prevoir-Vie	Pending

4. Insurance

 Insurance broker



 PE/PE-backed corporate

Sources: Thomson One, Mergermarket


Insurance


French inbound, outbound and international activity in FY20

Insurance sector - Deal activity from January to December 2020 in France or French corporates

Segment	Annouc. date	Target name	Target country	Stake acquired / deal type	Acquiror Name	Deal status at 31/12/2020
Outbound	Sep-20	Wilink Insurance	Belgium	51%	LFPI 	Completed
	Oct-20	GNB Seguros	Portugal	25%	CAA	Pending
	Nov-20	Assepro	Switzerland	Undisclosed	EMZ Partners 	Completed
	Dec-20	Servicios de Asistencia Iguala	Spain	98%	AXA	Pending
International activity	Jan-20	Cardif Lux Vie - Employee Benefits	Luxembourg	100%	LALUX-Vie	Completed
	Feb-20	AXA SA - CEE Businesses	Slovakia, Poland and	100%	UNIQA Insurance Group AG	Pending
	Nov-20	AXA SA- Gulf Businesses	Gulf nations	Undisclosed	Gulf Insurance Group	Pending

4. Insurance

 Insurance broker

 PE/PE-backed corporate

Asset Management

French inbound, outbound and international activity in FY20

Trends

The French M&A market in the Asset Management sector was more active in 2H20 than in the first part of the year, with 12 inbound/domestic deals, and 1 outbound compared to 3 deals during 1H20. The activity in the sector decreased significantly in FY20 (16 trades) versus FY19 (28 trades). Abroad, French corporates were involved in one acquisition in Spain and one divestment in Singapore.

Focus

Asset Management deals in France in FY20 aimed at consolidating and strengthening market positions in the industry. This was particularly the case in the wealth management sector, which began its consolidation with the sales of Meeschaert, Herez and Groupe Crystal.

Asset Management movers

- Alongside the Caisse des Dépôts – CNP – La Banque Postale transaction, Natixis and La Banque Postale strengthened their

partnership by merging their asset management activities through Ostrum AM and La Banque Postale AM. Together, they will represent over €400bn in AuM, mostly from institutional players.

- Eurazeo, the majority shareholder of Idinvest Partners, acquired the remaining 20% from current shareholders. The transaction will allow Idinvest to take full strategic advantage of Eurazeo's financial and human resources.
- Alantra, a global alternative asset manager, acquired a majority stake in Indigo Capital, a private debt asset manager. The strategic partnership will consolidate Alantra's position in the French sponsorless market and accelerate its growth in other European geographies like Italy.

International activity

- Amundi Iberia SGIIC SA, a unit of Amundi SA, acquired the entire share capital of Sabadell Asset Management SA, a Barcelona-based portfolio manager, from

Banco de Sabadell SA, for €430m. As for UniCredit when acquiring Pioneer, Amundi also signed a ten-year distribution agreement with Banco de Sabadell, which will enable to distribute its in-house products to customers. This acquisition will position Amundi as the 4th largest asset manager in Spain.

- Amundi acquired BNP Paribas's stake in Fund Channel to become the sole shareholder of the fund distribution platform.

Non-core disposals

- BNP Paribas disposed its non-core assets with the sale of a Singaporean Wealth Management unit, BNP Paribas Singapore Trust Corporation to ZEDRA, a global provider of active wealth, corporate and fund solutions.
- Rothschild sold its €350m hedge fund business to Candriam. The transaction will take Candriam's hedge fund assets to €600m.

5. Asset Management

Asset Management

French inbound, outbound and international activity in FY20

Asset Management sector - Deal activity from January to December 2020 in France or French Corporates

Segment	Annouc. date	Target name	Target country	Stake acquired / deal type	Bidder name	Deal status at 31/12/2020
Inbound / Domestic	Apr-20	Salamandre Asset Management	France	100%	Auris Gestion Privee	Pending
	Jun-20	LBP - Asset Management division	France	Merger	Natixis	Pending
	Jun-20	Herez	France	23%	Florac	Completed
	Jul-20	Rothschild Asst Mgmt-Business	France	100%	Candriam	Pending
	Jul-20	Eura Patrimoine	France	Undisclosed	Cyrus Conseil	Completed
	Jul-20	Meeschaert	France	Undisclosed	LFPI	Pending
	Sep-20	IDInvest Partners	France	20%	Eurazeo	Pending
	Sep-20	A Plus Finance	France	Undisclosed	Groupe Magellim	Pending
	Sep-20	Groupe Crystal	France	Undisclosed	Apax France	Pending
	Sep-20	Montpensier Finance	France	25%	Amundi	Completed
	Sep-20	Tailor Capital	France	Undisclosed	DLPK	Pending
	Oct-20	Indigo Capital France	France	49%	Alantra	Completed
	Oct-20	Turenne Cap Partenaires	France	Undisclosed	LCS	Completed
	Dec-20	LFIS Capital	France	40%	Walter Global AM	Pending
Dec-20	Eurexo	France	100%	CED Holding	Completed	
Outbound	Oct-20	Fund Channel	Luxembourg	50%	Amundi	Pending
International activity	Jan-20	Sabadell Asset Management SA	Spain	100%	Amundi Iberia SGIIC SA	Completed
	Jan-20	BNP Paribas Singapore Trust Corp	Singapore	100%	Zedra Holdings SA	Completed

5. Asset Management

Specialised Financial Services

French inbound, outbound and international activity in FY20

Trend

French M&A activity during FY20 included 14 inbound and 5 outbound deals, announced or completed. This represents a higher level of activity than FY19 (15 deals). However, transactions were concentrated in the first half of the year (11 deals vs 8 in 2H20). Internationally, French corporates were involved in one acquisition in Brazil.

Focus

FinTechs, especially payment service providers, continue to be the main target of private equity investors and corporates.

Start-ups

- Credit Agricole acquired a majority stake in Linxo Group, a bank data aggregator, to further grow its position in digital payment services.
- Checkout.com, a payment services provider, acquired French startup ProcessOut, to offer its enterprise customers more tools to optimise payment routing.

- French investors including Idinvest, Cathay Innovation, Seaya Ventures and Picus Capital invested in Alma, a buy-now-pay-later provider. The company is expected to utilise the funding to increase its team and reach €1bn in annual payment volume in the next 2 years.
- Generali acquired Advize Group to accelerate the digitisation of its services. Advize Group plans to use the investment to further its development of B2B products.

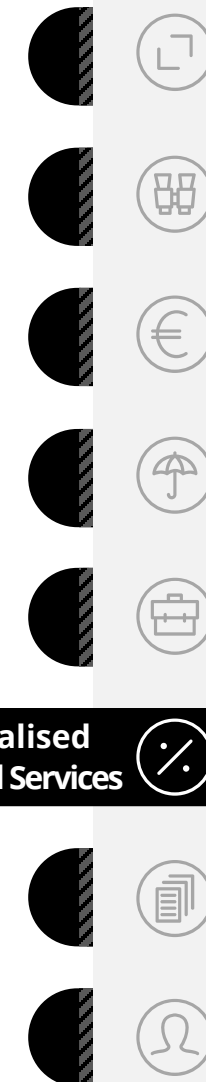
Worldline

- Worldline and Ingenico merged in October 2020, creating an entity that caters to the entire payment ecosystem. The transaction positioned Worldline as the 4th largest payment provider across the world and the largest payment processor in Europe.
- In April 2020, Worldline acquired GoPay, an online collecting payment service provider for SMEs in the Czech Republic. Through this acquisition, Worldline looks

to expand its online collecting activity in the Eastern European market and strengthen its market position in the Czech Republic.

Edenred

- Since 2017, Edenred has been gradually acquiring a stake in Union Tank Eckstein to support its growth in the expense management market. In 2020, Edenred acquired the remaining shares in the company, with UTA as a focal point in Edenred's growth strategy for its fleet and mobility solutions across Europe.
- Edenred acquired the employee benefits operations of Cooper Card to strengthen its position in the Brazilian market. Edenred will be able to integrate with the state of Parana, one of the most populous states in the country, whereas the Cooper Card customers will be able to access Edenred's mobile payment service and meal delivery platforms.



Specialised Financial Services

French inbound, outbound and international activity in FY20

Specialised Financial Services sector - Deal activity from January to December 2020 in France or French corporates

Segment	Announc. date	Target name	Target country	Stake acquired / deal type	Bidder name	Deal status at 31/12/2020
Inbound / Domestic	Jan-20	Linxo	France	Undiscl. majority	Credit Agricole	Pending
	Feb-20	Ingenico	France	Undiscl. majority	Worldline	Pending
	Feb-20	ProcessOut	France	Undisclosed	Checkout	Completed
	Mar-20	Alma	France	Fundraising	Indivest, Isai Gestion	Completed
	Mar-20	AGL Services	France	Undisclosed	Olinn Group	Completed
	May-20	Bolden	France	100%	Riverbank	Completed
	Jun-20	Swile	France	Undisclosed	Investor Group	Completed
	Jun-20	Qivalio	France	Capital infusion	Adromede	Completed
	Jul-20	Advize Group	France	Undisclosed	Generali France	Completed
	Sep-20	Nova Lease Solutions	France	Undisclosed	Verso Healthcare	Completed
	Oct-20	LGO	France	100%	Voyager	Completed
	Oct-20	Market Pay	France	Undisclosed	AnaCap	Pending
	Nov-20	Score and Secure Payment	France	Undisclosed	Cegedim SA	Completed
Dec-20	Valoria Capital	France	Undisclosed	IK Small Cap II Fund	Pending	
Outbound	Apr-20	GOPAY	Czech Republic	Undisclosed	Worldline	Pending
	May-20	Union Tank Eckstein	Germany	17%	Edenred	Completed
	Jun-20	iBanFirst	Belgium	Fundraising	Elaia Partners	Completed
	Oct-20	Tugende	Uganda	Undisclosed	Investor Group	Completed
	Dec-20	Compagnie Internationale de Lea Tunisia		5%	Investor Group	Completed
International Activity	May-20	Cooper Card - Corporate Benefits Brazil		Undisclosed	Ticket Servicos SA	Pending



6. Specialised Financial Services



Publications



[2021 Global Banking and Capital Markets outlook](#)



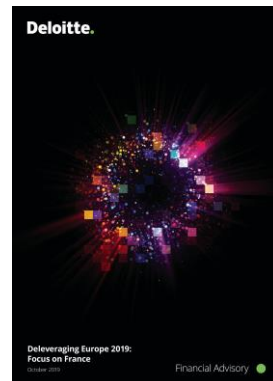
[2021 Global Insurance outlook](#)



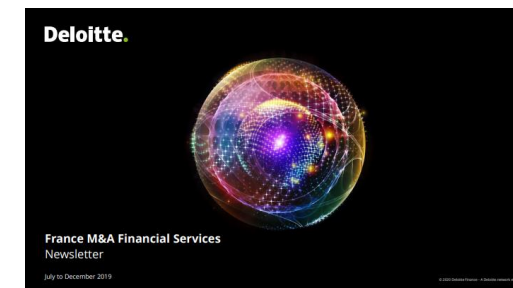
[2021 Global Investment Management outlook](#)



[2019 Future of the deal](#)



[Deleveraging Europe focus on France 2019](#)



[Deloitte France - M&A Financial Services Newsletter - H2'19](#)



7. Publications



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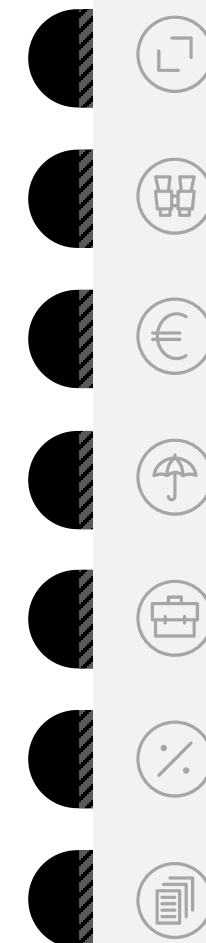
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