

France Advisory Opportunity Viewer: Advisors scramble to diversify services as investment banking revenues dive

Analysis

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French M&A advisors are looking to double down on strengthening long-term ties with clients to secure a steady flow of mandates, M&A bankers told *Mergermarket*.

Market volatility spurred by inflation and sluggish growth perspectives has continued to push M&A value down globally – down 33.9% year on year at USD 3,156.3bn as of today and down 18.4% in Europe at USD 801.9bn, *Dealogic* data shows. In France, USD 83.1bn were deployed over 1,250 deals, down 32% from YTD 21.

For investment banking revenues the dive is even steeper, and this may force M&A advisors to make some internal adjustments to avoid painful cuts and restructurings, French financial advisors agreed.

As of today (27 October 2022), investment banking revenues are down 41% year-on-year at USD 64.4bn globally and down 37% in Europe at USD 15.3bn, according to *Dealogic* data.

In this adverse economic environment, banks should strive to diversify their range of services for existing clients and focus on deals where they really have an edge by displaying sector expertise or a useful international network, financial advisors said.

“Despite growing concerns about a looming recession next year, deal-flow in France has not stalled, driven by resilient sectors such as infrastructure, energy and communications,” Head of France at Royal Bank of Canada Eric Meyer said.

Restricted access to global financing and the economic slowdown hitting European geographies pushed valuations downwards. But, after recent unprecedented highs, the question is whether valuations will settle down at a more realistic and sustainable level or keep diving and severely affect M&A activity, he explained.

“More than ever, consistency of advice and persistency in the dialogue during challenging times are the pillars of a strong relationship and will discriminate between trusted advisors and “M&A brokers”, Eric Meyer added.

Continuing to strengthen ties with clients is crucial for advisors to deliver the most impactful services, managing director for Alvarez & Marsal’s Private Equity Performance Improvement (PEPI) practice in Paris and London, Rénaud Béjaoui said.

Advisors must maintain a constant dialogue both with Private Equity sponsors and their portfolio management teams to help them reassess their plans for accelerated growth and improved profitability, he added.

Fewer deal opportunities do not mean less work for advisors, Edouard Narboux, managing director at Aether Financial Services said. When fund managers are not seeking out new investments, they focus on their portfolios. Advisors would assist them in reassessing potential external growth options, he added.

Downward economic cycles also mean that sponsors may need to review their portfolios and potentially seek growth opportunities overseas. The firm, which currently works on restructuring and pre-restructuring situations, is trying to tackle new markets, particularly in the Middle East and Africa, he said.

In times when financing is becoming incredibly difficult for companies, with banks and even private lenders getting more skittish, “debt advisory has also become a highly sought-after skill”, Partner at French midcap M&A bank Cambon Michael Azencot noted.

To stand out from the competition, being persistent to complete deals in adverse market conditions could pay off even though some transactions could now take more than a year, he added.

“Five-star deals go through without a hitch, but for less popular deals requiring debt, companies facing headwinds to secure debt financing are choosing to postpone and wait for better market conditions”, Azencot also explained.

Mitigating the rift between buyers trying to obtain a price that would reflect current market conditions, and sellers referring to comparable deals completed in less dire times is now a complicated work to carry out to keep the deal flow afloat, bankers said.

Despite sluggish growth and the wait-and-see approach adopted by many investors, some sectors have been proven resilient and guarantee an ongoing pipeline of deals, M&A practitioners agreed.

Among key awaited deals this autumn, M&A practitioners mentioned the potential sale of French utility water Saur.

This news service [reported](#) last month that its sponsor EQT Infrastructure was ready to kick off a sale set to attract Dutch pension fund PGGM and Swiss Life Asset Managers, as well as Wren House Infrastructure, the investment arm of the Kuwait Investment Authority.

Last month also, Cathay Capital and Bpifrance distributed marketing materials to prospective buyers for the sale of portfolio company NeoXam, a French developer of buy-side and sell-side software, in an auction led by Macquarie, as [reported](#).

This month, French telecom operator Orange [EPA: ORA] [appointed](#) Lazard to review options for the sale its banking subsidiary Orange Bank, which generated losses of EUR 800m since its creation in 2017 and plans to break even this year or by 2023.

French engineering and consulting services provider Expleo Group is also on everybody's lips, with sponsor Ardian [mandating](#) Citi as advisor this August.

by Myriam Mariotte and Arezki Yaïche in Paris with analytics by Kiki Skarvelaki and Jonathan Klonowski

Advisory opportunities – French highlights from Mergermarket's proprietary coverage:

[Qovoltis](#) (17/10/2022)

Qovoltis, an AI-managed electric-vehicles charging solution, plans to kick off a Series B round next year that is “well above” its last funding round, founder and President Ehsan Emami said. It [completed](#) a EUR 10m funding round with Andera Partners as lead investor this October. The Series B, which would be completed by the end of 2023, would ideally attract French infra funds in exchange for a minority stake. Carlsquare Partners was the company’s financial advisor on the previous funding round. Qovoltis could mandate them again for the upcoming round but also welcomes approaches from other advisors.

[IWEECH](#) (11/10/2022)

IWEECH, an electric bikes producer, is in the process of mandating an M&A advisor for an up-to-EUR 5m fundraising, co-founder and CEO Christophe Sauvan told Mergermarket. The company, which plans to raise the funds in both equity and debt from early 2023, will offer a minority equity stake in the round and will target France-based impact funds. The proceeds of the round will enable IWEECH to finance its industrial development, he said. Its 2024 sales target is 2,000 bikes, and it needs to invest in a new 2,500 sq m manufacturing plant and new machines in Marseille, he said.

[Billiv](#) (07/10/2022)

Billiv, a Paris-based provider of 100%-digital receipts, could mandate advisors for a potential up to EUR 10m funding round expected to take place by 2023, co-founder Ruben Kahloun said. It has received approaches from European and US-based funds with expertise in retail or tech, which would enter in exchange for a minority stake, Kahloun said. The proceeds will enable Billiv to hire sales staff by early 2024 and build strategic partnerships with cash register software companies and retailers.

Billiv operates in France and plans to expand in new countries in the next few months such as Belgium, Spain and the Netherlands.

[Optimix](#) (05/10/2022)

Optimix, a software provider specialised in pricing strategy, is assessing a fundraising to take place in 2023, co-founder and Chairman Bernard Delhaye said. The company could mandate financial and legal advisors to help with the process. He did not know at this stage how much the company could look to raise but said the proceeds will finance marketing costs and enable it to initiate its European expansion. Optimix would be interested in attracting financial investors with a strong network in the retail sector in France, the UK, and the rest of Europe.

[Lifen](#) (05/10/2022)

Lifen, a Paris-based software developer providing medical information exchange platforms for healthcare professionals, could assess acquisition opportunities as part of an expansion in neighbouring countries, CEO Franck Le Ouay said. It has so far not engaged in acquisition talks with potential targets but would not turn down approaches from financial and legal advisors. The company does not need to raise additional funds in the coming two to three years after its EUR 58m Series C [completed](#) last year but would do so to take part to a potential consolidation of the digital health sector.

[Novepan](#) (30/09/2022)

Novepan, the Sagard-backed frozen bread producer, has identified potential acquisition targets in the premium bread manufacturing space across Europe, Sagard partner Saik Paugam said. The company is mainly on the lookout for manufacturers of premium bread but will also consider attractive players in the snacking segment of the industry. Sagard would welcome pitches from advisers who could provide “good advice and access” to relevant market players. The company will continue to focus on strengthening its position in the French market while looking for international growth, mainly in the UK, Benelux, Germany, Italy, Spain and Switzerland.

[Shippingbo](#) (27/09/2022)

Shippingbo, a publisher of logistics automation software for e-retailers, could raise EUR 30m-EUR 50m in Series B in 2023, co-founder and CMO Eric Royer said. The company mandated KPMG for its previous fundraising and will also mandate advisers for the Series B, he said. The business will look to attract investment funds based in France, the UK or the US and will use the proceeds to finance entry into several European countries in 2023. Shippingbo will offer an undisclosed stake in its capital in exchange for the funding.

[Look HealSee](#) (26/09/2022)

Look HealSee, a Paris region-based diagnostics software developer for eye diseases, aims to attract European and US VCs as part of a planned Series A funding of up to EUR 10m in 2Q23, COO and co-founder Alexis Vaucheret said. The co-founders would not necessarily turn down financial and legal advisers’ approaches. Look HealSee would favour a syndicate of one to two VCs potentially co-investing with French state-controlled investment bank Bpifrance for a capital hike worth between EUR 5m – EUR 10m. The financial round is set to be completed by May or June 2023.

[LISAqua](#) (09/09/2022)

LISAqua, a developer of permaculture aquafarms, is in the process of mandating a financial advisor ahead of a funding round set for 2023, co-founder and Chairman Gabriel Boneu said. The company will look to raise “several dozen million euros” via a mix of equity and debt in exchange for an undisclosed stake. LISAqua will target new investors which could be either impact funds, specialist food and agriculture funds or industry players. It will use the proceeds of the fundraising to finance the construction of 20 sustainable shrimp farms across France by 2030.

[Opteven](#) (04/08/2022)

Opteven, a vehicle insurance company, is planning to acquire “a couple” of European companies to strengthen its presence across the continent, said Thomas Simon, services partner at owner Apax Partners. The company welcomes pitches from advisers that can help it pursue targets outside France. It is looking to acquire small independent peers with sales in the range of EUR 5m-EUR 50m. Opteven is aiming to strengthen its foothold across its existing markets including France, the UK, Germany, Italy, and Spain. Opteven mainly operates in the used-car market so it could consider eastern and western European companies which have connections in the used-car space, including the Czech Republic, Austria, Poland, and the Nordic region.

The following table gives an overview of France's advisory opportunities (04/08/2022 - 26/10/2022):

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	TYPE OF ADVISOR	SECTORS
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DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	TYPE OF ADVISOR	SECTORS
17/10/2022	Qovoltis to kick off Series B next year, welcomes advisor pitches - CEO	Companies for sale Growth Capital Raise Private equity related	EUR 10m+ Series B	Advisory Invitation (Bankers, Other)	Computer software Energy Industrial: Electronics Services (other)
11/10/2022	IWEECH to mandate M&A advisor for up-to-EUR 5m fundraise - co-founder	Companies for sale Cross Border Growth Capital Raise	EUR 5m	Advisory Invitation (Bankers, Other) Advisory Invitation (Due Diligence) Advisory Invitation (Bankers, Other)	Consumer: Retail
07/10/2022	Billiv contemplates funding of up to EUR 10m in 2023, co-founder says	Companies for sale Growth Capital Raise	EUR 10m	Advisory Invitation (Due Diligence) Advisory Invitation (Lawyers)	Computer software Services (other)
07/10/2022	Edison attracts interest of F2i, Ardian and EPH - report (translated)	Cross Border Private equity related Takeover situations	c. EUR 9bn potential valuation	Advisory Invitation (Bankers, Other)	Chemicals and materials Energy Financial Services Government Industrial products and services Mining Services (other) Utilities (other)

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	TYPE OF ADVISOR	SECTORS
05/10/2022	Optimix assesses fundraising in 2023 - Chairman	Companies for sale Cross Border Growth Capital Raise	EUR 7m revenue	Advisory Invitation (Bankers, Other) Advisory Invitation (Lawyers)	Computer software
05/10/2022	Lifen could assess acquisition opportunities to expand to neighbouring countries - CEO	Companies for sale Cross Border Growth Capital Raise Private equity related	EUR 50m Series C 2021	Advisory Invitation (Bankers, Other) Advisory Invitation (Lawyers)	Computer software Medical
30/09/2022	Novepan looks to acquire premium bread players across Europe	Companies for sale Cross Border Private equity related	EUR 10m - EUR 60m targets turnover	Advisory Invitation (Bankers, Other) Advisory Invitation (Bankers, Other)	Consumer: Foods
27/09/2022	Shippingbo could raise up to EUR 50m Series B in 2023 - co-founder	Companies for sale Cross Border Growth Capital Raise Private equity related	EUR 50m Series B	Advisory Invitation (Due Diligence) Advisory Invitation (Lawyers)	Computer software Services (other)
26/09/2022	Look HealSee seeks one or two VCs as part of EUR 5m-10m Series A in 2Q23 - co-founder	Companies for sale Growth Capital Raise Private equity related	EUR 5m- EUR 10m Series A	Advisory Invitation (Bankers, Other) Advisory Invitation (Lawyers)	Computer: Hardware Computer software Industrial automation Medical

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	TYPE OF ADVISOR	SECTORS
09/09/2022	LISAqua to mandate financial advisor to prepare next funding round in 2023 - chairman	Companies for sale Growth Capital Raise Private equity related	EUR 4.9m previous fundraising	Advisory Invitation (Bankers, Other)	Agriculture Consumer: Foods
04/08/2022	Back Market preparing to go public - report	Companies for sale Growth Capital Raise IPO Private equity related	USD 5.7bn+ target valuation	Advisory Invitation (Bankers, Other)	Internet / ecommerce
04/08/2022	Opteven hunts European mechanical breakdown insurance bolt-ons under new owner - sponsor	Bolt on/Oppportunistic Cross Border Private equity related	EUR 5m- EUR 50m targets sales	Advisory Invitation (Bankers, Other)	Financial Services Services (other)

The following table gives an overview of key advisory appointments for France (04/08/2022 - 26/10/2022):

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	ADVISORS	SECTORS
25/10/2022	AXA IM to kick off EUR 4bn Data4 sale in Deutsche Bank-led process - sources	Companies for sale	EUR 4bn	Deutsche Bank AG	Computer services Telecommunications: Hardware
24/10/2022	CBA shareholders prep likely 2023 exit with Natixis Partners - sources	Companies for sale Growth Capital Raise	c. EUR 13m EBITDA	Natixis Partners	Computer software Medical Services (other)
21/10/2022	Ardian prepares Staci for early 2023 sale - sources	Companies for sale Private equity related	c. EUR 150m EBITDA	Bank of America	Services (other) Transportation

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	ADVISORS	SECTORS
20/10/2022	AURA AERO in talks to raise EUR 50m Series B by 1Q23 - founder	Companies for sale Growth Capital Raise	EUR 50m Series B	Bpifrance SA Innovacom SA La Region Occitanie/ Pyrenees Mediterranee	Industrial products and services
18/10/2022	PeopleSpheres intends to raise up to EUR 10m by 1Q23 - CEO	Bolt on/Oppportunistic Companies for sale Growth Capital Raise Private equity related	EUR 10m	Blueprint Partners	Computer software
13/10/2022	Driveco looking for financial partner willing to invest EUR 200m; Nomura and Lazard advising - report (translated)	Companies for sale Growth Capital Raise Private equity related	EUR 200m	Lazard Freres et Cie Nomura Holdings, Inc.	Consumer: Retail Industrial: Electronics
13/10/2022	Orange appoints Lazard to review options for Orange Bank	Companies for sale	EUR 800m losses since 2017	Lazard Freres et Cie	Financial Services Internet / ecommerce Telecommunications: Carriers
11/10/2022	Parfums de Marly retains Jefferies to explore sale - report	Companies for sale Private equity related	EUR 500m minimum potential sale value	Jefferies Financial Group Inc.	Consumer: Other
11/10/2022	Telharnorte put on the block by Saint-Gobain - report (translated)	Auction/Privatization Companies for sale Border	Cross 77 stores	Banco Bradesco BBI S.A.	Consumer: Retail Construction Manufacturing (other)
07/10/2022	Anagram acquired by Newen Studios - ADVISORY COVERAGE	Deal announcements Cross Border	USD 8m revenues	Vinge Wistrand	Media
27/09/2022	Webedia sends content unit sale marketing docs; NBOs by end-October - sources	Auction/Privatization Companies for sale Border Private equity related	EUR 450m revenues c. EUR 80m+ EBITDA	LionTree Advisors, LLC Societe Generale Corporate & Investment Banking	Computer software Internet / ecommerce Leisure Media Real Estate Services (other)

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	ADVISORS	SECTORS
27/09/2022	Vernet put up for sale by Stirling Square Capital Partners; Natixis Partners advising - report (translated)	Companies for sale Private equity related	EUR 30m annual EBITDA EUR 200m - EUR 250m valuation	Natixis Partners	Industrial automation Industrial products and services
26/09/2022	Arkema prepares to launch sale of fluorogases unit - sources	Auction/Privatization Companies for sale Private equity related	EUR 175m - EUR 200m EBITDA	JPMorgan	Chemicals and materials
24/09/2022	Groupe M6 may attract joint bid from MediaForEurope and Xavier Niel - report (translated)	Auction/Privatization Takeover situations	EUR 1.86bn market capitalisation	JPMorgan	Media
16/09/2022	A2MAC1 owner releases 1 Ms for upcoming sale - sources	Auction/Privatization Cross Border Private equity related	EUR 50m EBITDA	Harris Williams Jefferies Group LLC	Automotive Computer software Internet / ecommerce Services (other)
14/09/2022	EODev mandates Clipperton to advise on up to EUR 100m Series B in 2023 - CEO	Acquisition Finance Bolt on/Opportunistic Companies for sale Growth Capital Raise IPO Series B Private equity related Takeover situations	EUR 100m	Clipperton Finance	Chemicals and materials Energy Industrial products and services
13/09/2022	NeoXam owners release marketing materials in Macquarie-led sale - sources	Auction/Privatization Companies for sale Private equity related	EUR 17m EBITDA	Macquarie Capital Advisers	Computer software Financial Services Services (other)
08/09/2022	Moret Industries Group appoints Zalis to sell De Smet Engineers & Contractors	Cross Border Takeover situations	USD 40m- USD 50m revenues	Zalis	Construction Industrial products and services Services (other)
07/09/2022	Credit Agricole to up stake in Egyptian unit - report	Other	USD 19.4m - USD 21.8m transaction value	EFG-Hermes Holding SAE	Financial Services
07/09/2022	Saint-Gobain hires JPMorgan for Jewson sale - report	Companies for sale Cross Border	c. 400 stores 6,000 employees	JPMorgan Chase & Co.	Construction Manufacturing (other)

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	ADVISORS	SECTORS
06/09/2022	Zeturf up for sale, Rothschild advising - report (translated)	Auction/Privatization Companies for sale Private equity related	EUR 200m - EUR 300m potential deal value	Rothschild & Co SCA	Internet / ecommerce Leisure
31/08/2022	Idemia's owner Advent hires Goldman Sachs, Rothschild for upcoming sale - sources	Auction/Privatization Credit Cross Border Private equity related Regulatory issues Takeover situations	EUR 200m+ EBITDA	Goldman Sachs & Co. Rothschild & Co	Defence Industrial products and services
30/08/2022	Expleo owner Ardian readies sale for September via Citi - sources	Companies for sale Cross Border Private equity related	EUR 1bn+ turnover EUR 92.4m EBITDA FY21	Citi	Computer services Industrial products and services Services (other)
09/08/2022	Laboratoires Vivacy sale effort getting re-boot from TA Associates - report	Auction/Privatization Private equity related Takeover situations	EUR 1bn potential sale value	BNP Paribas SA Rothschild & Co	Medical

[Editor's Note: The thirteenth paragraph has been amended post-publication to correct the name of French midcap M&A bank Cambon's Partner.]

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