
France advisory opportunity viewer: Steadier flow of mandates could materialize from 4Q23

Analysis

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- Valuation gap remains, but market sentiment starts improving
 - Increased political and regulatory scrutiny benefits experienced advisers
-

Mandate opportunities remain solid despite adverse market conditions and should translate into a surge in deals from 4Q23, French M&A advisors told *Mergermarket*.

Dealmakers are still navigating a period of transition in France, where market uncertainties fuelled by inflation and geopolitical tensions make valuation expectations between sellers and vendors still complicated to bridge, they said.

The restricted access to debt, especially for large private deals, and market volatility has dragged dealmakers into a grey area where the easiest option is to wait to get the highest valuation possible for vendors and the cheapest for buyers, several advisors explained.

“Until we reach a more stable environment, M&A bankers must deploy more efforts, hone additional skills and draw on past experience in order to effectively service clients,” Head of France at Royal Bank of Canada Eric Meyer said.

Many private deals were postponed this year over a valuation gap, financing issues or unfavourable market conditions, bankers and lawyers noted.

Deals expected to be revived later this year or the next include the sale of French insurance broker [Groupe Premium](#), media content group [Webedia](#), French biometrics and identity verification specialist [IDEMIA](#) and French logistics group [Staci](#), they flagged.

This transition period, which is prompting caution among dealmakers, is continuing to drive down M&A value globally – down 41% YoY (21 June 2023) to USD 1,246.8bn (EUR 1,133.1bn) and down 56% in Europe at USD 245.6bn (EUR 223.2bn), *Mergermarket* data shows. In France, USD 38.1bn (EUR 35.1bn) was so far deployed over 743 deals, down 26.7% from YTD 22 (USD 52bn).

Global investment banking revenues are so far down 28% YoY at USD 30.2bn and down 26% in Europe at USD 7.4bn in 2023, according to *Mergermarket* data.

The deal pipeline, however, has not dried out and kept M&A advisors busy as they prepare for more activity in 4Q23, a French TMT banker explained.

While buyers and vendors strive to gradually adjust to a new macroeconomic setting with high-interest rates and geopolitical risks set to persist long-term, companies and investors, resting on an abundant cash pile, are itching to get transactions done, several financial advisers said.

"Market sentiment has improved, thanks notably to the solid financial results registered by French listed companies this year and the level of inflation starting to reach a plateau. But there is no certainty on when interest rates hikes will stabilize, and inflation will reach a ceiling," HSBC Head of ECM France and South Europe Jean-Baptiste Bureau said.

There is a good chance a catch-up effect could materialize in 4Q23 provided that the geopolitical context does not worsen, he added.

Retaining existing clients

Experienced advisors with a sector edge, an international network, or a varied set of expertise still have the upper hand in the mandates hunt as deals are more complicated to close, bankers agreed.

"As transactions become more complex and buyers scarcer, mere execution processing is not enough and experience, reach and flair make the difference," Eric Meyer said.

A steady flow of work can be preserved when an advisor has the means to cover a large spectrum of services from acquisitions to capital increases, debt financing, restructuring, and IPOs (Initial Public Offering), Managing Director at Bryan Garnier Greg Revenu explained.

"This means that we advise clients on the full range of equity, debt and M&A transactions, generating opportunities when M&A deals are complicated to carry out", he added.

"It is a bit harder to find sell-side mandates compared to the last two years, but the main issue is that auctions are longer and tougher to close," Partner at M&A boutique Cambon Michael Azencot said.

"Processes are not as straightforward as in the recent past and require a holistic approach on the part of advisers, addressing financing, regulatory environment, FDI and political issues, etc. on top of mainstream M&A discussions," Meyer noted.

Even resilient sectors, such as infrastructure and energy, are not immune to this new era, and regulatory hurdles get stricter with the return of protectionism, M&A practitioners agreed.

The combined effect of inflation, restricted access to debt and heightened state scrutiny means that foreign bidders' appetite for long-term concession assets could be tamed in France, this news service wrote earlier this month.

Dalkia, an energy services business that operates heating network assets, is expected to be put up for sale in the wake of the nationalisation of its parent EDF [EPA:EDF], while Idex, a French energy network operator owned by Antin Infrastructure since 2018, could also come to market soon and garner specific interest for its heating network assets, as [reported](#). Even for less strategic assets, political scrutiny could raise, advisers warned.

The expected sale of France-based 200-year-old luxury crystal-maker, Baccarat, owned by Hong Kong-based Tor Investment Management and Sammasan Capital since 2020 is set to attract interest from many buyers from Asia and the Middle East but the French government is likely to push for a French buyer, as [reported](#) by this news service.

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

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

[Enchanted Tools](#) (16/06/2023)

Enchanted Tools, a Paris-based maker of humanoid robots, has already secured around 75% of the EUR 50m targeted for its upcoming Series A, CEO and founder Jérôme Monceaux said. Although the fundraising will officially kick off in September, it has already received commitments from existing investors and potential new shareholders. Enchanted Tools is holding discussions with corporate venture capital firms, as well as business angels and venture capital funds from France and the rest of Europe, which would invest in exchange for a minority stake. US-based and Chinese funds have also reached out to the company regarding the upcoming round, which would ideally be completed by the end of the year.

[Ringover](#) (15/06/2023)

Ringover, a Paris-headquartered cloud-based enterprise communications solutions provider, could consider small acquisitions as part of its expansion in France, the US, Spain and the UK, co-founder Jean-Samuel Najnudel told this news service. Clipperton Finance should continue to support the company in its upcoming growth objectives, although other advisors could also be mandated depending on the geographies.

[Sencrop](#) (15/06/2023)

Sencrop is considering kicking off a EUR 22m – EUR 30m funding round by the end of the year, CEO and co-founder Mickaël Bruniaux said. The Lille-based agritech start-up, which has developed a digitally connected weather station, would ideally welcome one or two funds in exchange for a minority stake. It aims to complete the fundraise in early 2024, but has already been solicited by French and international funds, including from Israel, the US and Belgium. Sencrop might mandate a financial advisor for the funding round. The proceeds would enable the business to invest in its product and potentially to pursue bolt-on acquisitions. The company expects around EUR 10m annual revenue by early 2024 and plans to be profitable by the end of the current year.

[Biomemory](#) (13/06/2023)

Biomemory, a Paris-based start-up focused on DNA data synthesis and storage, is in early talks regarding a EUR 50m funding round, co-founder and CEO Erfane Arwani told *Mergermarket*. The company will initiate the round in September this year, and will consider hiring a financial advisor from then to advise on the process. Management is talking to existing and potential new investors in France, and to new financial investors in the US and in the Middle East. Biomemory is considering selling a minority stake in exchange for the money.

[Zelig](#) (02/06/2023)

Paris-headquartered sales automation technology company Zeliq is preparing for a EUR 10m plus Series A financing round on the heels of a recent seed round through which it [raised](#) EUR 5m, CEO Dorian Ciavarella said. The Series A round is planned for next year. Zeliq will likely sell a 20%-25% equity stake and will be open to approaches from financial advisors. The company is interested in attracting international investors with an understanding of sales tech, such as UK and German VCs, as well as US-based ones. Zeliq, which was founded by Ciavarella and two co-founders in early 2023, plans to launch the beta version of its AI-powered product this month and already has 500 registered users.

[Hello Syndic](#) (26/05/2023)

Hello Syndic, a Paris-based digital property management solutions provider, is in discussions with potential targets and plans to complete several acquisitions within a year, co-founder and Chairman Eytan Koren said. It will focus on real estate managers in France, including around Toulouse, Bordeaux and Nantes, generating revenues between EUR 500,000 and EUR 2m. Hello Syndic is hiring an internal four-person M&A team and also welcomes approaches from external financial advisors. The business closed its first acquisition, the French property manager for real estate developers Faciliti, this May. Around the same time, Naxicap Partners [acquired](#) a 60% stake in Hello Syndic for EUR 21.3m.

[Milexia](#) (25/05/2023)

Milexia, a sponsor-backed distributor of electronic components headquartered in Saclay, Paris region, has begun talks that could lead to a potential bolt-on deal by 1Q24, Matthieu Anorga and Stéphane Vermot-Desroches of Crédit Mutuel Equity, said. The company plans to strengthen its footprint in markets where it already operates and to expand to Benelux and the Nordics. Milexia would acquire peers with the same offering as itself in countries where it does not already operate, whereas in Italy, Germany, UK and Spain, it would rather focus on companies with complementary products, CEO Xavier Gaillard said. When asked whether Milexia would mandate a financial advisor for its M&A strategy, “all options are on the table”.

[Dianosic](#) (15/05/2023)

Strasbourg-based medtech company Dianosic seeks to raise a Series A round of EUR 10m by early next year to finance a clinical trial of its chronic rhinitis treatment, and is considering an exit sale in 2026 or earlier, CEO Philippe Bastide told this news service. For the funding round, the Strasbourg-based company welcomes global VCs active in the respiratory field, larger business angels, and corporate partners that support rhinitis-related medtechs. The company is particularly interested in US-based investors and would be open to US-based advisor approaches for the round, both financial and legal. Dianosic is in the midst of starting clinical in vivo trials of the product, and the funding round will help it finance the subsequent Phase 2a study, expected to start in mid-2024, to enroll 50 patients, and hire additional personnel.

[Driveco](#) (11/05/2023)

Driveco, an EV charging stations manufacturer and operator, could study acquisition opportunities as part of its European expansion, CEO and co-founder Ion Leahu-Aluas told *Mergermarket*. It [received](#) last month a EUR 250m investment from Dutch pension fund APG to accelerate the deployment of charging stations in France and Belgium and to expand in Germany, Spain, Italy, Switzerland and the Netherlands. Potential “opportunistic” acquisitions

would be studied if serving the company's "North Star metric", which is the quality and efficacy of its charging stations for clients. Driveco was advised this May by Lazard and Nomura and could retain these advisors for future operations but does not rule out hiring new ones.

[XXII](#) (21/04/2023)

XXII, a Paris-headquartered artificial intelligence (AI) video stream analysis software publisher, is having discussions with an undisclosed target for a potential acquisition to be completed this year, CEO and founder William Eldin said. It has not mandated a financial advisor for the talks, although if XXII were to enter advanced negotiations, it could retain an advisor. The company which recorded EUR 2.7m in annual recurring revenue (ARR) in 2022 is targeting small peers with less than EUR 1m ARR in France, Eastern Europe, Dubai, Lebanon and the UK. XXII is particularly interested in voice recognition experts or companies with teams or a customer base which could expand its business.

The following table gives an overview of France's advisory opportunities (14/04/2023 - 25/06/2023):

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	TYPE OF ADVISOR	SECTORS
19/06/2023	Kiro considers extension of Series A round, acquisitions-CEO	Bolt on/Oppportunistic, Companies for sale, Growth Capital Raise	EUR 13.8m Series A March 2023	Advisory Invitation (Bankers, Other)	Computer software, Medical
16/06/2023	Enchanted Tools secures most of EUR 50m target for Series A - CEO	Companies for sale, Growth Capital Raise	EUR 50m Series A	Advisory Invitation (Bankers, Other)	Industrial automation
15/06/2023	Ringover to consider add-ons in existing geographies ahead of stronger consolidation move	Bolt on/Oppportunistic, Companies for sale, Cross Border, Growth Capital Raise, Private equity related	EUR 20m Series B secured June 2023	Advisory Invitation (Bankers, Other)	Computer services, Computer software, Government, Services (other), Telecommunications: Hardware
15/06/2023	Sencrop considers kicking off EUR 22m-EUR 30m funding round by year-end - co-founder	Bolt on/Oppportunistic, Companies for sale, Cross Border, Growth Capital Raise	EUR 22m-EUR 30m funding round	Advisory Invitation (Bankers, Other)	Agriculture, Computer software, Industrial automation

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	TYPE OF ADVISOR	SECTORS
13/06/2023	Biomemory in early talks for EUR 50m fundraise - CEO	Companies for sale, Cross Border, Growth Capital Raise	EUR 50m fundraise	Advisory Invitation (Bankers, Other), Advisory Invitation (Due Diligence)	Biotechnology, Computer software
02/06/2023	Zeliq eyes Series A fundraising next year following recent EUR 5m seed round - CEO	Companies for sale, Growth Capital Raise	EUR 10m+ Series A	Advisory Invitation (Bankers, Other)	Computer software Financial Services Services (other)
26/05/2023	Hello Syndic in acquisition talks, plans several deals within 12 months - co founder	Acquisition Finance, Bolt on/Oppportunistic Cross Border, Private equity related	EUR 0.5m - EUR 2m targets' revenues	Advisory Invitation (Bankers, Other)	Computer software, Internet / ecommerce, Real Estate, Services (other)
25/05/2023	Milexia begins bolt-on talks - sponsors	Bolt on/Oppportunistic, Cross Border, Private equity related	EUR 10m - EUR 50m targets' revenues	Advisory Invitation (Bankers, Other)	Computer: Hardware, Computer: Semiconductors, Computer services, Industrial: Electronics, Industrial products and services, Services (other)
15/05/2023	Dianosic plans to raise EUR 10m in Series A; to seek exit sale around 2026 - CEO	Companies for sale, Cross Border, Growth Capital Raise, Private equity related	EUR 10m Series A	Advisory Invitation (Bankers, Other), Advisory Invitation (Due Diligence), Advisory Invitation (Lawyers)	Biotechnology, Medical

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	TYPE OF ADVISOR	SECTORS
11/05/2023	Driveco's could screen bolt-on opportunities as part of European expansion - CEO	Bolt on/Opportunistic, Cross Border, Growth Capital Raise, Private equity related	EUR 25m revenues 2022	Advisory Invitation (Bankers, Other)	Consumer: Retail, Energy, Financial Services
21/04/2023	XXII in discussion for a potential bolt-on this year CEO	Bolt on/Opportunistic, -Cross Border, Private equity related	< EUR 1m targets' ARR	Advisory Invitation (Bankers, Other)	Computer services, Computer software, Industrial automation, Industrial products and services, Services (other)
18/04/2023	Releaf Paper is in early talks to raise up to EUR 10m - exec	Bolt on/Opportunistic, Cross Border, Growth Capital Raise, Private equity related	EUR 10m	Advisory Invitation (Bankers, Other), Advisory Invitation (Lawyers)	Manufacturing (other)

The following table gives an overview of key advisory appointments for France (14/04/2023 - 25/06/2023):

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	ADVISORS	SECTORS
22/06/2023	ESI Group advances talks with buyout firms as strategic interest wanes - sources	Auction/Privatization, Private equity related, Takeover situations	c. EUR 130m sales; EUR 15m adjusted EBIT 2022	Evercore Inc., financial; Rothschild & Co, financial	Computer software, Industrial automation, Industrial: Electronics, Other
20/06/2023	Evergaz expands IPO syndicate - sources	IPO, Private equity related	EUR 150m potential IPO amount	Bank Degroof Petercam SA/NV, financial	Energy, Financial Services

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	ADVISORS	SECTORS
19/06/2023	Dessia Technologies to raise EUR 5m - EUR 6m in 4Q23 to boost European expansion - CEO	Bolt on/Oppportunistic, Companies for sale, Cross Border, Growth Capital Raise, Private equity related	EUR 5m - EUR 6m	Multeam conseil, financial; Pinot De Villechenon & Associes, legal	Automotive, Computer services, Computer software, Defence, Government, Industrial automation, Industrial: Electronics, Industrial products and services, Transportation
15/06/2023	Sweetch Energy aims to kick off around EUR 40m funding round by year-end - co-founder Montefiore-sponsored	Companies for sale, Cross Border, Growth Capital Raise	EUR 40m - EUR 60m funding round	undisclosed, financial	Biotechnology, Energy
15/06/2023	European Digital Group tests PE appetite ahead of post-summer sale launch	Auction/Privatization, Companies for sale, Private equity related	c. EUR 200m turnover	Lazard Freres Gestion, financial	Computer software, Financial Services, Internet / ecommerce, Media, Services (other)
14/06/2023	CellProthera seeks at least EUR 30m for Phase III trial of heart disease cell therapy - CEO	Companies for sale, Growth Capital Raise, Private equity related	EUR 30m - EUR 50m	undisclosed, financial	Biotechnology, Medical: Pharmaceuticals
13/06/2023	Archimed preps Citieffe for sale, Potomac advising - sources	Auction/Privatization, Companies for sale, Private equity related	EUR 5m EBITDA 2023	Potomac Capital Conseil, financial	Computer software, Medical
11/06/2023	Staci Group sponsor Ardian in talks with Bpost - report (translated)	Companies for sale, Cross Border, Private equity related, Takeover situations	EUR 800m expected turnover 2023	Bank of America Corp, financial; Societe Generale SA, financial	Transportation

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	ADVISORS	SECTORS
09/06/2023	HysetCo in final talks to raise at least EUR 100m - chairman	Bolt on/Oppportunistic, Growth Capital Raise, Private equity related	EUR 100m	Natixis Partners SAS, financial	Services (other), Transportation
08/06/2023	Bourbon up for sale, Lazard advising - report (translated)	Auction/Privatization, Companies for sale, Crossc. Border, Private equity related, Takeover situations	EUR 1.3bn expected valuation	Lazard, financial	Energy, Transportation
07/06/2023	Arkance hires Rothschild to find minority investor in 2023 - executive	Bolt on/Oppportunistic, Companies for sale, Private equity related	EUR 500m expected annual revenues	Edmond de Rothschild Financial Services, financial	Computer software, Industrial products and services, Services (other)
06/06/2023	Efor mandates Clearwater International to seek minority investor - report (translated)	Companies for sale, Private equity related	EUR 175m forecasted turnover; c. EUR 30m forecasted EBITDA 2023	Clearwater International Ltd, financial	Financial Services, Services (other)
09/05/2023	Le Fourgon mandates advisor to raise up to EUR 15m by September for French expansion - CEO	Companies for sale, Growth Capital Raise	EUR 10m - EUR 15m Series A	financial	Computer software, Consumer: Other, Internet / ecommerce, Transportation
04/05/2023	Capsule Corp Labs seeks EUR 8m-EUR 10m funding with Hottinguer - CEO	Bolt on/Oppportunistic, Companies for sale, Growth Capital Raise, Private equity related	EUR 8m - EUR 10m	Banque Hottinguer SA, financial	Computer software, Internet / ecommerce, Services (other)

DATE	COMPANY NAME - HEADLINE	INTELLIGENCE TYPE	DEAL SIZE / FINANCIALS	ADVISORS	SECTORS
26/04/2023	H2V mandates La Compagnie financiere du Lion to raise EUR 200m - report (translated) Potel & Chabot sponsor Andera Partners	Other	EUR 200m	Compagnie Financiere du Lion, financial	Chemicals and materials, Energy, Financial Services, Industrial products and services
21/04/2023	appoints Lazard to prepare exit - report (translated) Linxea hires Cambon Partners to seek minority backer - report (translated)	Companies for sale, Private equity related	EUR 145m turnover 2022; c. EUR 10m target EBITDA 2023	Lazard, financial	Consumer: Foods, Financial Services, Leisure, Services (other)
21/04/2023	Baccarat launches sale process with BD A and Messier & Associés - sources	Private equity related	EUR 30m turnover	Cambon Partners SAS, financial	Financial Services, Internet / ecommerce
14/04/2023		Auction/Privatization, Companies for sale, Cross Border, Private equity related	EUR 127m revenue; EUR 25m EBITDA 2021	BDA Partners Ltd, financial; Messier & Associés SAS, financial	Consumer: Other, Consumer: Retail

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Other services
Packaging products and systems
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Real estate
Rental and leasing
Robotics
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Security & safety systems
Semiconductors
Software development
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