



The State of **France** **Private Equity** **Report**

Insights into deal activity, portfolio stats
and largest investors in France

2024

Executive Summary

Welcome to “The State of France Private Equity” report. In this report, we go deep into the PE landscape in France.

We share insights on entries, add-ons, exits, holding periods, largest investors, PE portfolio, growth rates and much more. Here is a summary of our key findings:

- 1. Entries** — PE-backed entries in France are on track to hit a new high this year, propelled by a surge in activity across the Services, Industrials and TMT sectors. Even after the recent surge in deal activity, France notably remains underweight TMT (-5%) compared to the Rest of Europe.
- 2. Exits** — PE exits are up, driven by a particularly strong Sponsor-to-Sponsor exit market. But multiples are down (currently standing at 9.3x) and holding periods are up (from 5.6 to 6.1 years).
- 3. Largest global investors investing in France** — Ardian has emerged as the largest sponsor investing in France, managing a total estimated EV of €12.6bn in the region, followed by Bpifrance (€11.1bn) and Clayton, Dubilier & Rice (€10.6bn). France stands out as one of the most domestic PE markets in Europe.
- 4. Largest French investors investing in Europe** — Ardian also emerges as the leading French HQ'd investor, managing a total estimated EV of €30.9bn across Europe, followed by PAI Partners (€21.6bn) and Astorg (€12bn). Other investors in the top 10 include Crédit Agricole, Bpifrance, Antin, Naxicap, Eurazeo, CDC and AXA.
- 5. PE portfolio stats** — Services is the largest PE sector in France accounting for 27% of assets followed by Industrials (23%) and Consumer (20%). By region, Paris is the de facto hub, accounting for 47% of French PE-backed assets and 44 of the 50 largest French investors.

E-mail any questions about the data or the report to sid.jain@gain.pro.



Sid Jain,
Head of Insights



Maxime Jacquot,
Head of Sales, France



Mikołaj Zegar,
Insights Sr. Associate



Mayuresh Churi,
Insights Associate

Chapter: 01

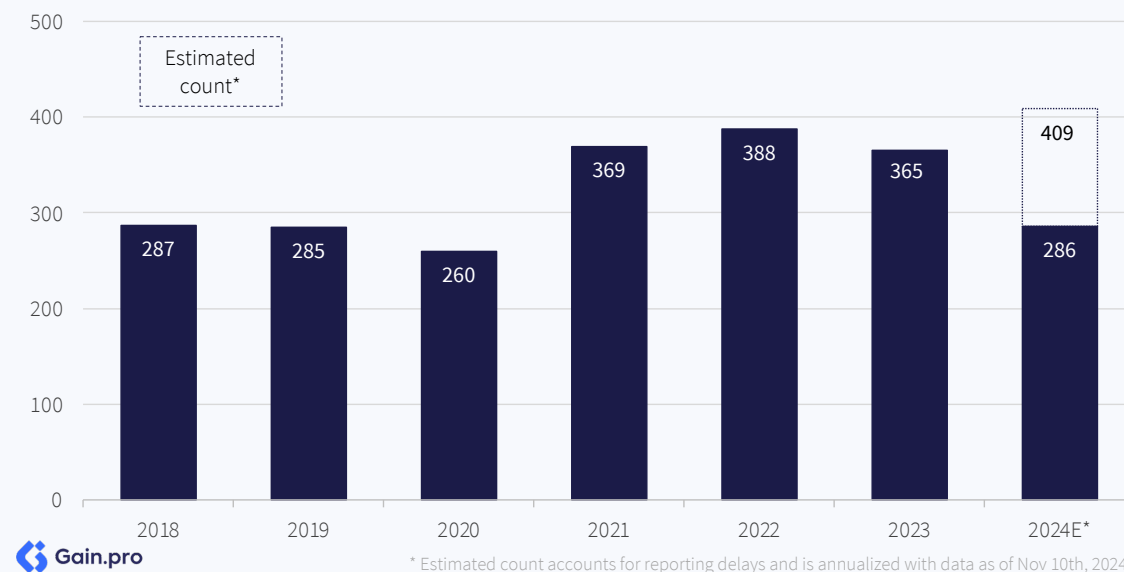
Entries

Overall PE Entries

PE-backed entries in France are on track to hit a new high this year. Investors are starting to deploy record levels of dry powder as overall market conditions improve. The strong deal momentum is driven by an uptick in activity in the Services, Industrials and TMT sectors.

French PE entries are on track to hit a new high this year

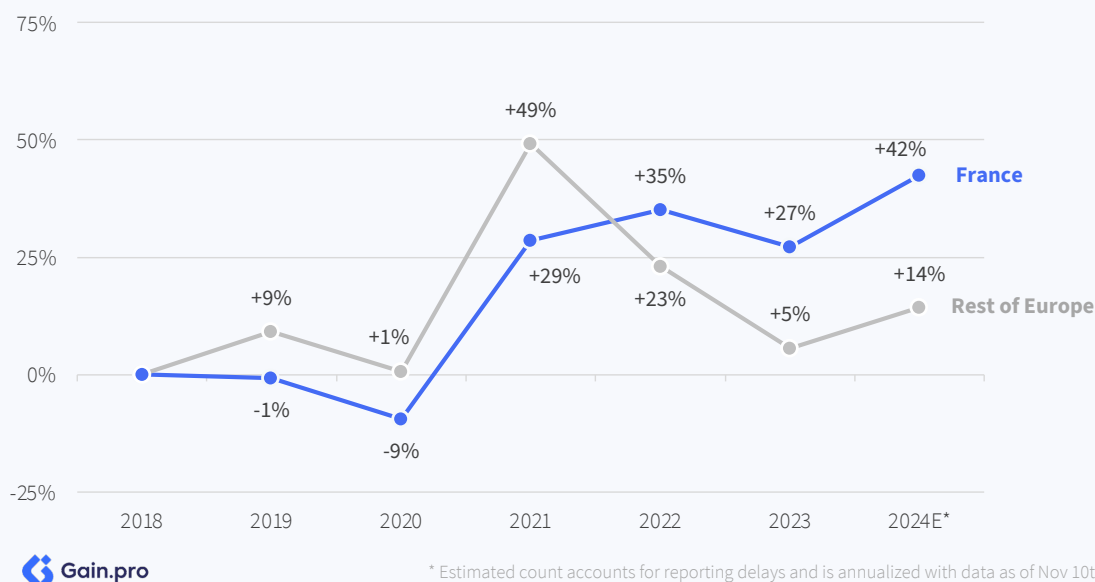
of PE-backed entries announced in France — majority & minority excluding VC rounds



Compared to the Rest of Europe, deal activity remains stronger in France. Deals are up 42% since 2018, outpacing the 14% rise seen across the Rest of Europe. Unlike other regions, France also did not see a deal boom in 2021 followed by a sharp decline. Activity was more balanced.

PE deal activity is stronger in France compared to the Rest of Europe

Change in PE entries normalized to 2018 levels

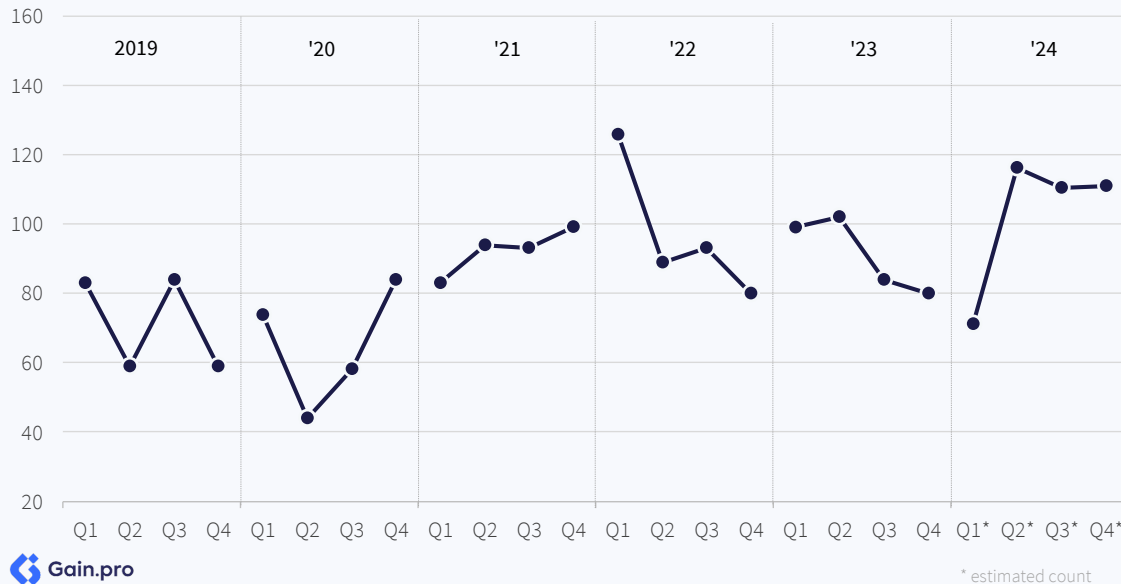


01: Entries: Overall PE Entries

Quarterly PE entry activity in France remains robust. After a slow Q1, the pace of PE entries has picked up. Investor confidence is improving. Q4 saw one of largest PE deals in French history (CD&R acquiring 50% stake in Opella from Sanofi at €16bn EV).

Quarterly PE entry activity in France remains robust

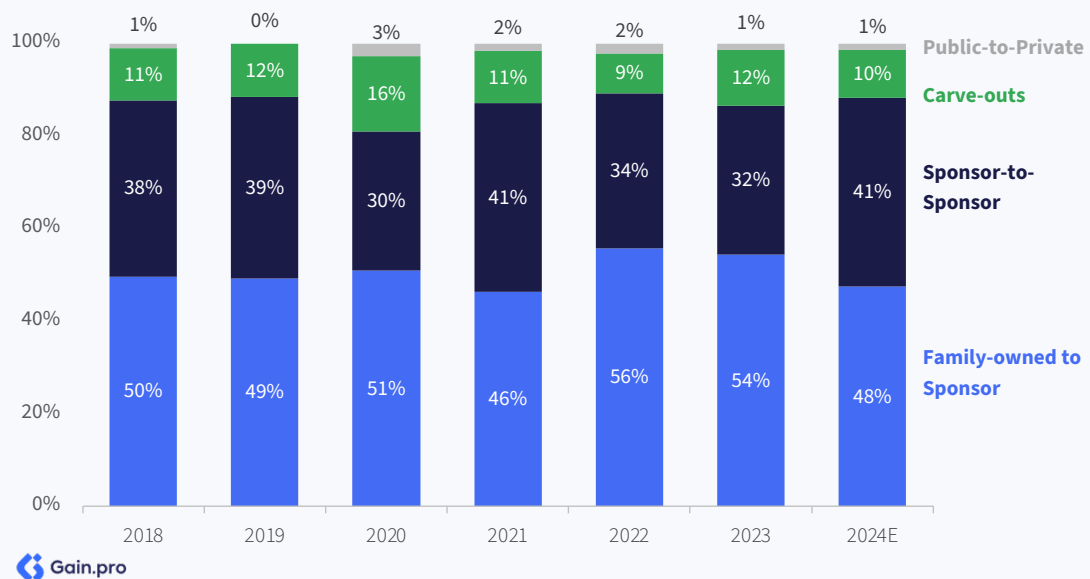
of PE-backed entries announced in France by quarter (ex-VC rounds)



As for deal activity by type, Sponsor-to-Sponsor deals are coming back. Their share is up from 32% in 2023 to 41% in 2024. For deals with EBITDA >€10m, their share was even higher (57%).

Sponsor-to-Sponsor deals are making a comeback

% of PE-backed entries in France by deal type

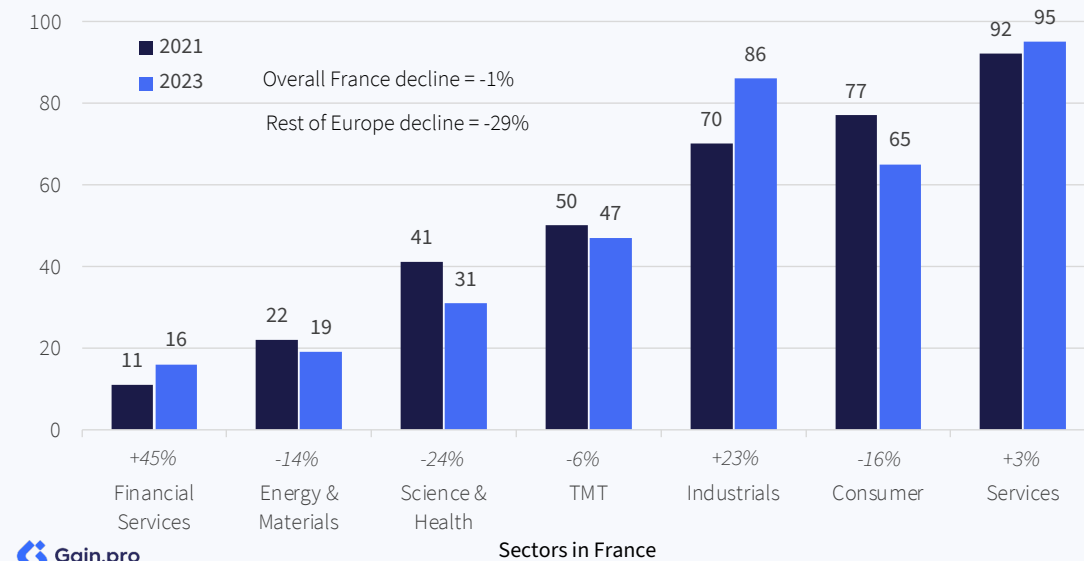


Sector Trends

By sector, PE entries in Industrials, Services and TMT held up better. Entries were up 23% in Industrials, 3% in Services and down just 6% in TMT. Overall, French PE entry count fared better compared to the Rest of Europe (down -1% vs. -29% for the Rest of Europe).

PE entries in Industrials, Services and TMT held up better compared to other sectors

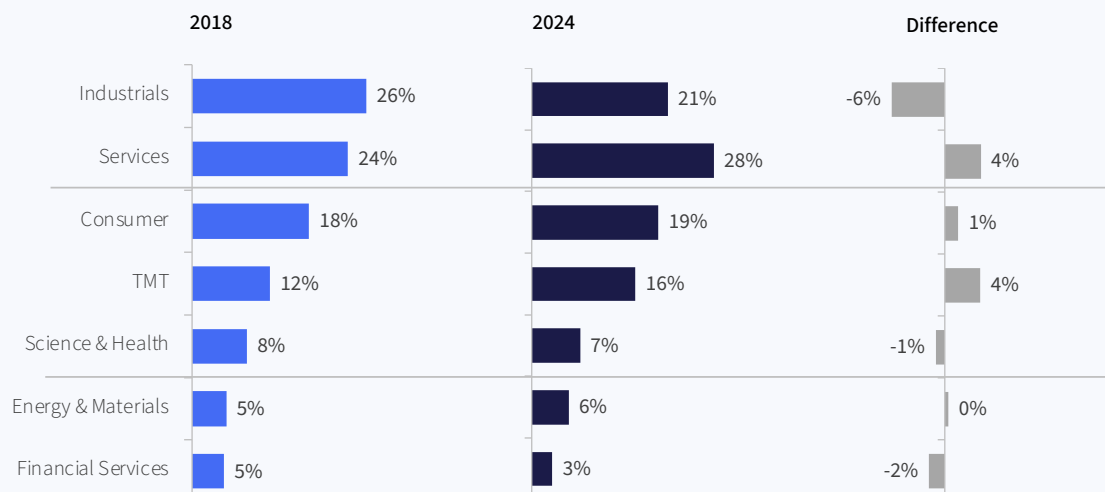
of PE-backed entries announced in France



Over the longer term, the share of Industrials entries is declining, with TMT and Services gaining share. The share of Consumer entries has also seen an uptick – a trend in contrast to the Rest of Europe, driven by France's attractive fashion, retail and other well-performing consumer brand industries.

Deal activity in France is shifting away from Industrials into TMT and Services

% of PE-backed entries in France by sector

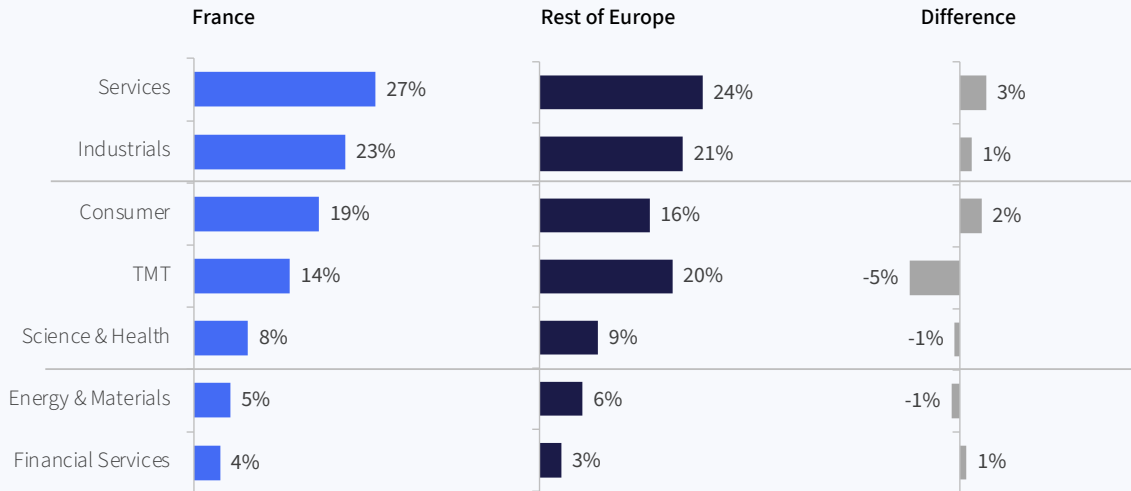


01: Entries: Sector Trends

Even after the recent shift in deal activity, France notably remains underweight TMT (-5%). France also remains overweight in the Services (+3%) and Consumer (+2%) sectors compared to the Rest of Europe.

PE entries in France are underweight TMT and overweight Services compared to the Rest of Europe

% of PE-backed entries in 2023-24 in Europe by sector

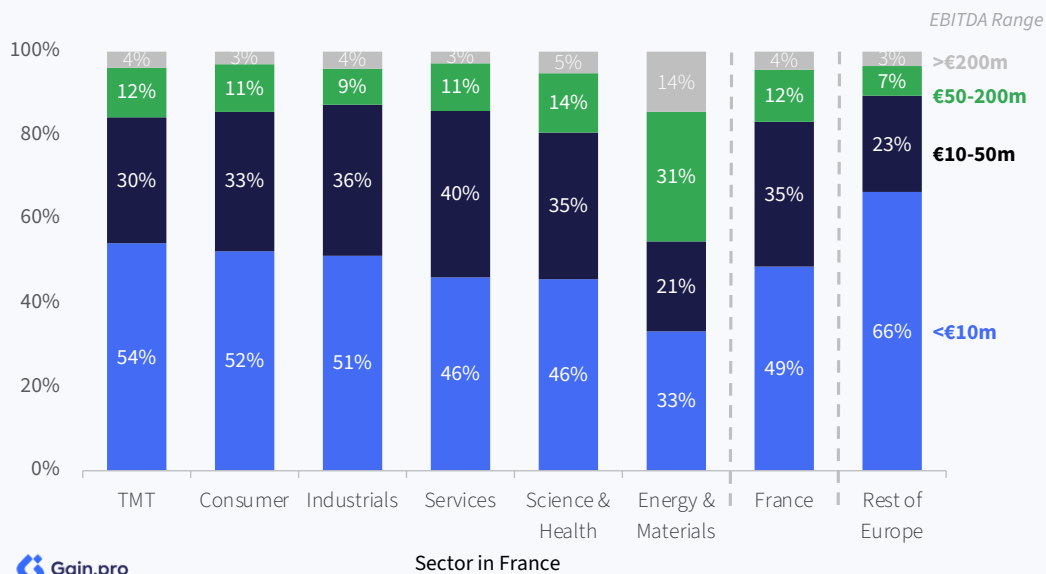


Note: numbers might not add-up due to rounding

As for size, PE-backed entries in France are larger compared to the Rest of Europe. 51% of PE entries in France were of those with EBITDA >€10m (vs. 34% for the Rest of Europe). Entry size was smallest in TMT and largest in Energy & Materials.

PE-backed entries in France are larger compared to the Rest of Europe

PE-backed entries by EBITDA range (last 6y)

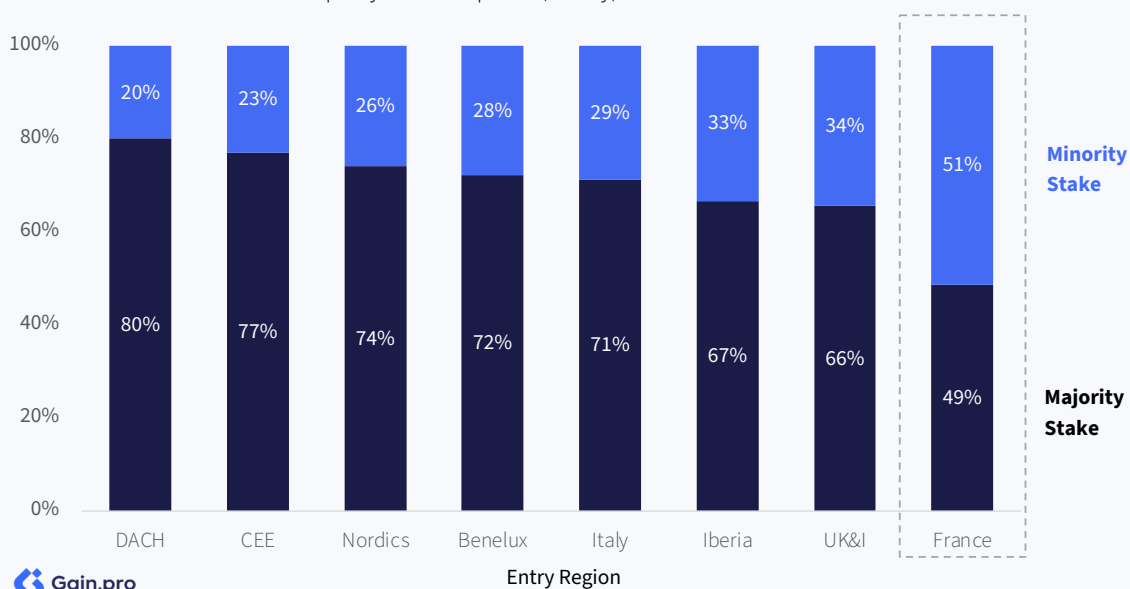


Minority vs. Majority Deals

France is a big market for minority stakes with many co-investors in a single asset. 51% of PE-backed entries in France were minority stakes (compared to just 20% in DACH, 28% in Benelux and 34% in UK).

France is a big market for minority stakes with many co-investors in a single asset

% of PE-backed entries in Europe by stake acquired (last 6y)

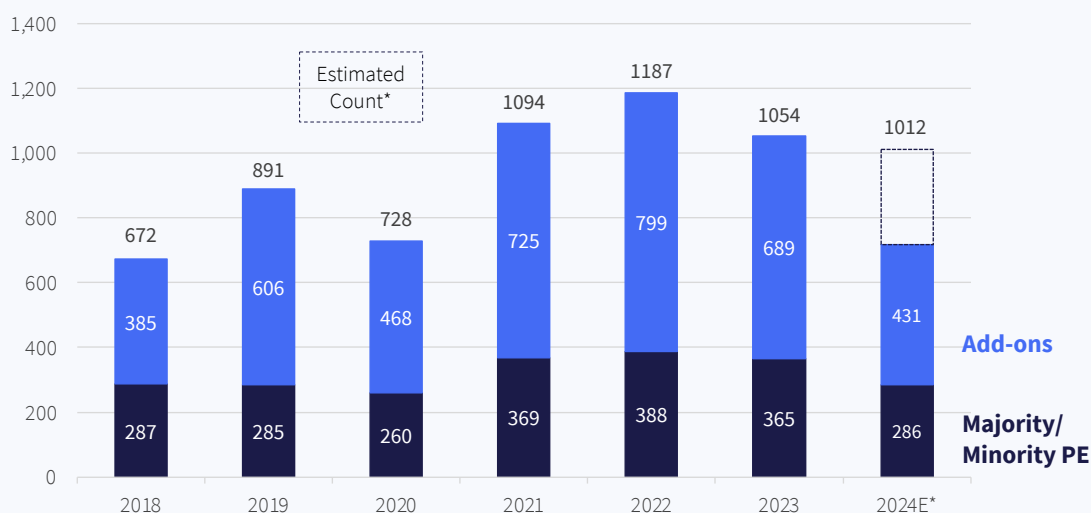


Buy-and-Build

Add-on deal activity in France is slightly muted compared to previous years. Even after estimating for reporting delays and annualizing the data, we expect add-on activity levels to be down ~12% yoy.

Add-on deal activity in France is slightly muted compared to previous years

Private equity (PE) entries including add-ons announced in France

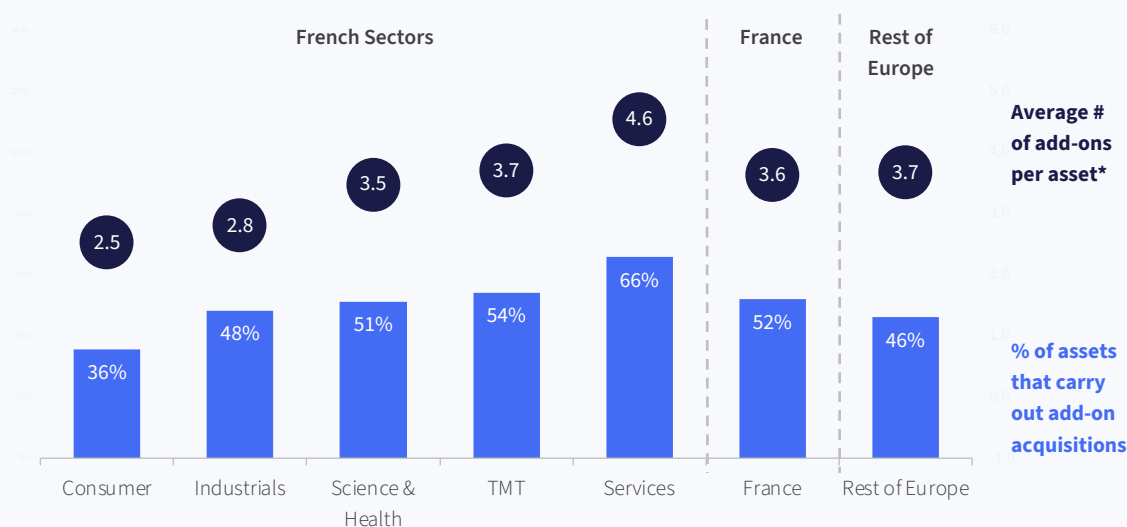


* Estimated count accounts for reporting delays and is annualized with data as of Nov 10th, 2024

France has a similar level of add-on activity compared to the Rest of Europe. On average, 52% of French PE assets carry out add-on acquisitions. By sector, Services, TMT and Industrials are the most active sectors for buy-and-build, accounting for 42%, 19% and 17% of deals, respectively.

France has a similar level of add-on activity as the Rest of Europe

Avg. # of add-on deals (last 5 years) and % of assets that carry out add-on acquisitions



*only includes assets that carry out add-on acquisitions

Chapter: 02

Exits

Overall PE Exits

French PE exit activity is on track to be up year-over-year. After two consecutive years of decline, we expect activity to pick up this year, driven by a particularly strong Sponsor-to-Sponsor exit market in France.

French PE exits are on track to be up year-over-year

of PE-backed exits announced in France (majority & minority exits ex-VC)

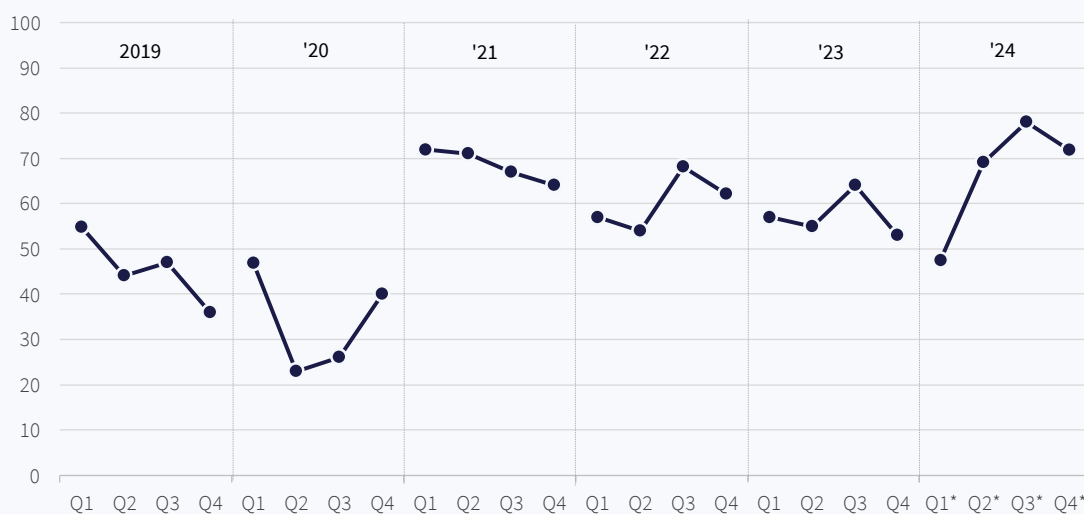


* Estimated count accounts for reporting delays and is annualized with data as of Nov 10th, 2024

Quarterly exit volumes are hitting new highs after a slow Q1. Improving overall market conditions, greater availability of credit and fundraising dynamics are all contributing to the uptick.

Quarterly exit volumes have picked up after a slow Q1

of PE-backed exits announced in France (majority & minority) by quarter



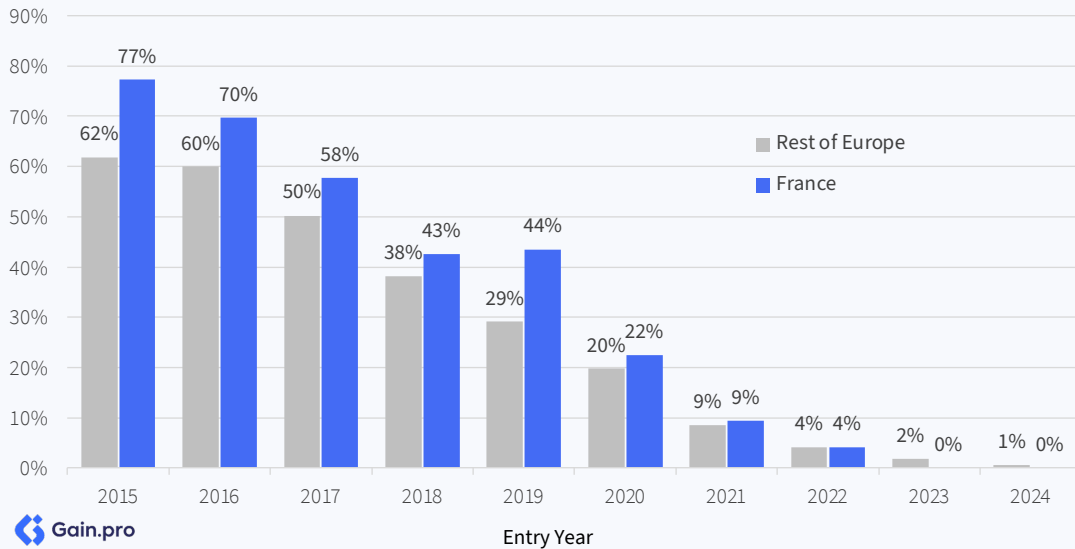
* estimated count

02: Exits: Overall PE Exits

As a percentage of entries, a higher number of French PE assets have exited compared to the Rest of Europe. 77% of French PE entries from the year 2015 have exited (vs. 62% for the Rest of Europe). The data for more recent years (2016-2020) tells a similar story.

French PE assets have higher exit rates compared to the Rest of Europe

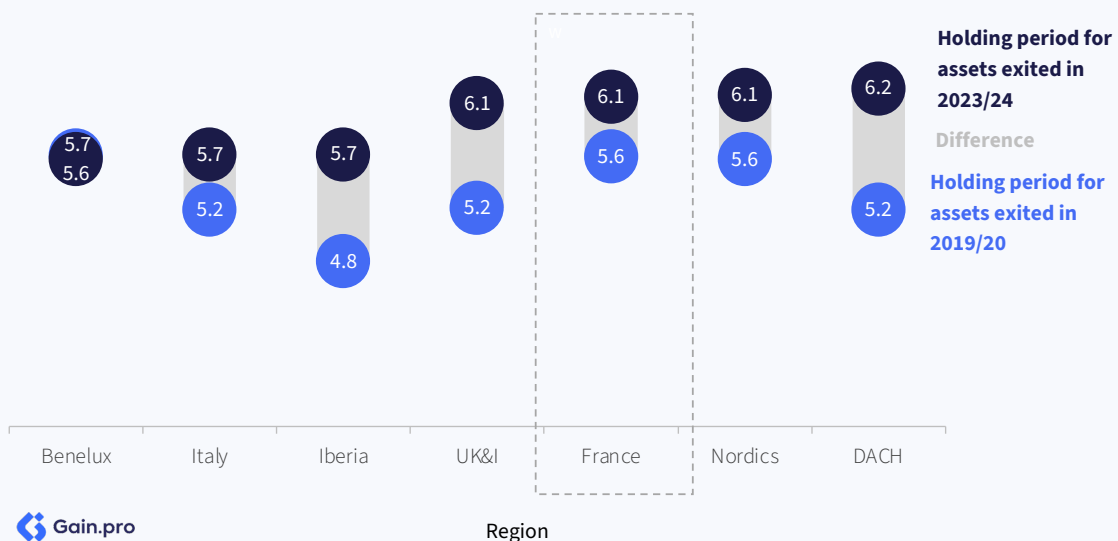
% of PE-backed entries that have exited (both partial or full exit) by entry year



On average, French PE assets have a holding period of around 6 years (in line with other regions). As exits ramp up, we anticipate average holding periods to rise even further, particularly in regions outside of France, which have a larger inventory of longer-held assets.

French PE assets have a holding period of around 6 years

Average holding period in years for PE assets that have exited

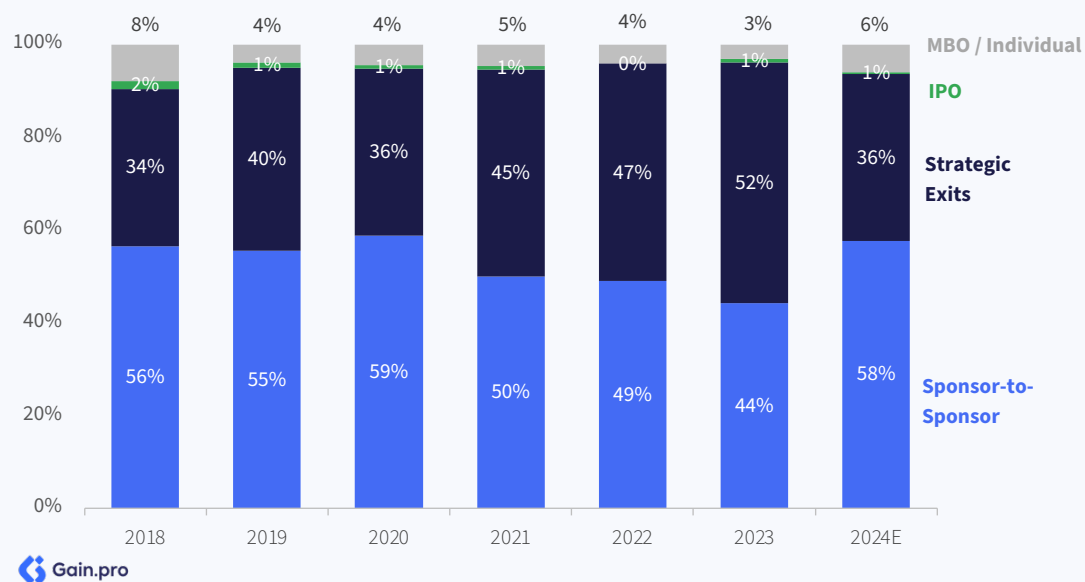


02: Exits: Overall PE Exits

Sponsor-to-Sponsor exits made a comeback in 2024. 58% of PE exits in France in 2024 were Sponsor-to-Sponsor (up from 44% in 2023). The share of strategic exits, which increased in the years 2021-2023, has since come down.

Sponsor-to-Sponsor exits made a comeback in 2024

% of PE-backed exits in France by deal type

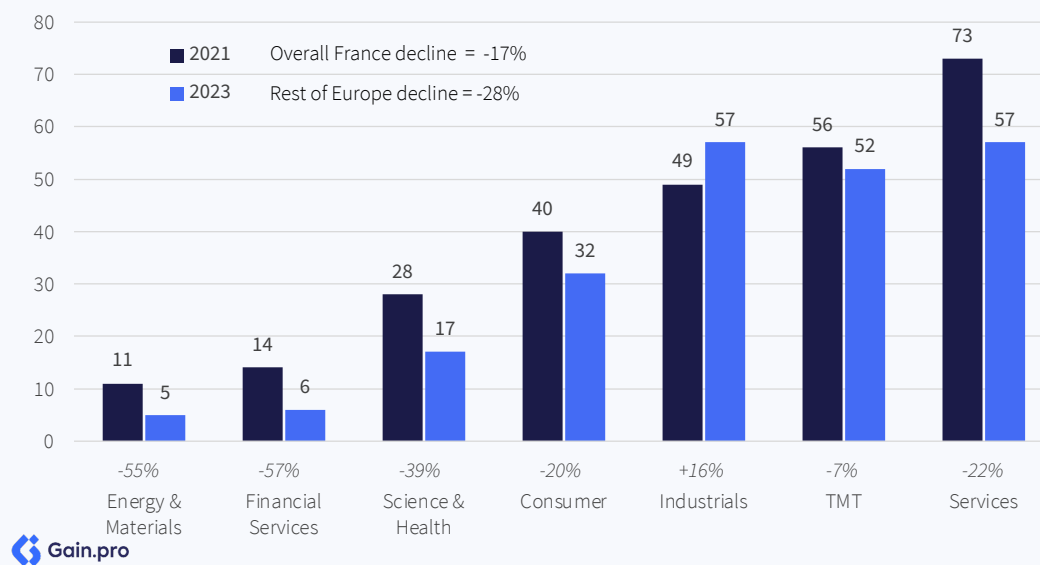


Sector Trend

Exits in Industrials and TMT held up better compared to other sectors. PE exits in Industrials were up 16% and down just 7% in TMT. Overall, French PE exit count also fared better than the Rest of Europe (-17% vs. -28%, respectively).

Exit activity in Industrials and TMT held up better compared to other sectors

of PE-backed exits announced in France

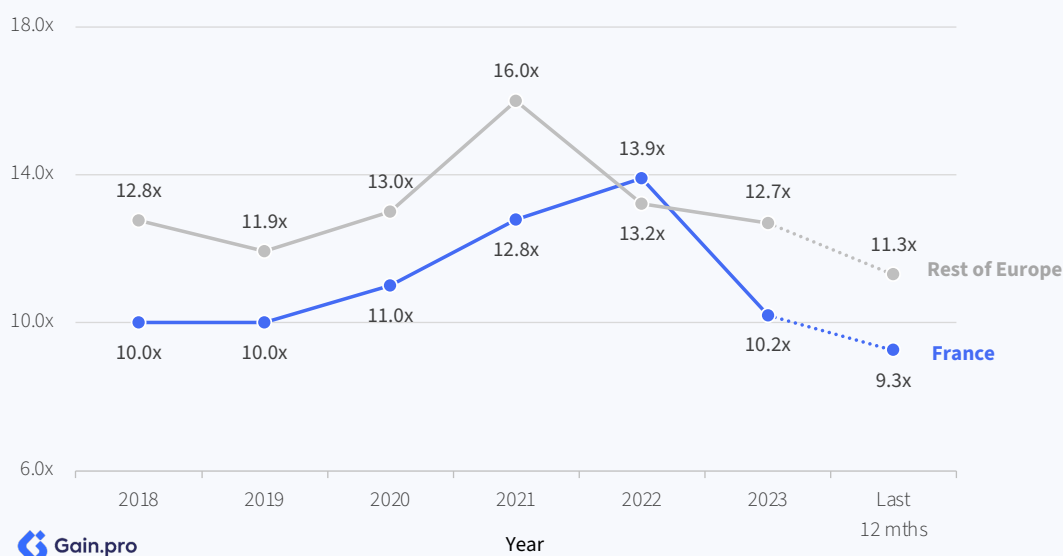


Multiples

PE deal multiples in France are lower compared to the Rest of Europe. On average, deals are 20-30% cheaper to execute in France, with the discount holding steady over the past few years (except 2022 which was impacted by a few outlier deals).

PE deal multiples in France are lower compared to the Rest of Europe

Median EV to EBITDA multiples for PE entries and exits



Chapter: 03

Largest Investors

Largest Global Investors Investing in France

Ardian has emerged as the largest investor investing in France, managing a total estimated EV of €12.6bn in the region, followed by Bpifrance (€11.1bn) and Clayton, Dubilier & Rice (€10.6bn).

Other investors in the top 10 include Groupe Crédit Agricole (€10bn), EQT (€9bn), PAI Partners (€6.2bn), KKR (€6.1bn), Naxicap (€5.3bn), Eurazeo (€5.2bn) and Groupe HLD (€4.7bn). Collectively, the largest 50 investors in France manage an estimated EV of €173.3bn, with the top 10 alone managing an estimated EV of €81bn (~47% of the total).

Region Rank	Investor	HQ	EV Managed (€bn, France)	Portfolio Count (France)	Median portfolio EBITDA (€m, France)	Entries since '18 (France)	Exits since '18 (France)	Global Fundraising 5yr (€bn)
1	Ardian	France	12.6	52	41.4	58	37	24.4
2	Bpifrance	France	11.1	283	10.3	277	128	4.6
3	Clayton, Dubilier & Rice	US	10.6	3	402.6	3	1	38.6
4	Groupe Crédit Agricole	France	10.0	164	10.9	153	51	-
5	EQT	Sweden	9.0	8	174.1	7	5	88.4
6	PAI Partners	France	6.2	16	59.9	16	3	10.0
7	KKR	US	6.1	7	131.1	11	3	98.8
8	Naxicap	France	5.3	56	11.7	28	39	0.9
9	Eurazeo	France	5.2	54	11.1	43	27	13.7
10	Groupe HLD	Luxembourg	4.7	17	42.8	14	4	-
11	CVC	UK	4.7	6	143.9	6	4	61.9
12	TowerBrook Capital Partners	US	4.6	13	48.8	12	3	0.9
13	Caisse de dépôt et placement du	Canada	4.2	9	137.8	5	0	-
14	Bridgepoint	UK	4.2	16	23.1	18	9	19.9
15	BNP Paribas Développement	France	3.6	151	8.8	133	55	-
16	Goldman Sachs Asset Management	US	3.6	3	297.5	4	3	34.6
17	CDC France	France	3.3	5	149.1	9	6	-
18	Crédit Mutuel Equity	France	3.2	80	10.3	62	59	-
19	Cobepa	Belgium	3.0	4	90.0	4	5	-
20	Montefiore Investment	France	2.8	21	15.2	23	9	1.2

Largest Global Investors Investing in France

Region Rank	Investor	HQ	EV Managed (€bn, France)	Portfolio Count (France)	Median portfolio EBITDA (€m, France)	Entries since '18 (France)	Exits since '18 (France)	Global Fundraising 5yr (€bn)
21	IK Partners	UK	2.8	21	27.5	26	16	4.4
22	Arkéa Capital Investissement	France	2.5	26	10.7	31	15	-
23	AXA Investment (incl. CAPZA)	France	2.5	45	12.3	55	28	-
24	Brookfield	Canada	2.5	3	241.8	3	0	117.3
25	Seven2	France	2.4	19	6.6	17	17	2.9
26	Andera Partners	France	2.2	50	7.9	58	51	2.4
27	Astorg	France	2.1	5	75.9	7	3	8.0
28	TA Associates	US	2.1	7	55.0	9	3	29.3
29	Latour Capital	France	2.1	10	30.0	14	7	1.0
30	Sagard	Canada	2.1	23	15.9	22	8	2.5
31	ICG	UK	2.0	11	56.5	13	8	27.2
32	Siparex	France	2.0	90	9.6	89	62	1.6
33	Unigrains	France	2.0	44	6.9	24	7	0.1
34	Cinven	UK	1.9	3	29.0	5	1	14.7
35	Vauban Infrastructure Partners	France	1.9	5	82.0	5	0	-
36	Téthys Invest	France	1.8	8	137.8	5	0	-
37	Rothschild Five Arrows	France	1.7	10	30.0	9	7	1.9
38	Montagu	UK	1.6	7	40.0	7	4	3.3
39	Bain Capital	US	1.6	3	47.3	2	1	27.2
40	EMZ Partners	France	1.5	18	21.6	20	9	1.0
41	Tikehau Capital	France	1.5	27	20.0	32	18	8.9
42	Wendel Group	France	1.5	3	180.9	2	3	-
43	Equistone	UK	1.4	8	48.7	9	12	-
44	Hg	UK	1.4	3	15.0	3	1	27.8
45	Dentressangle	France	1.4	8	20.0	6	6	-
46	Mubadala Investment Company	United Arab Er	1.4	7	111.8	9	1	2.8
47	Charterhouse	UK	1.4	7	30.0	6	4	0.7
48	Carlyle	US	1.3	8	22.6	9	7	41.7
49	Qatar Investment Authority	Qatar	1.3	3	164.3	2	0	-
50	Societe Generale Capital Parten	France	1.3	56	10.6	42	32	-

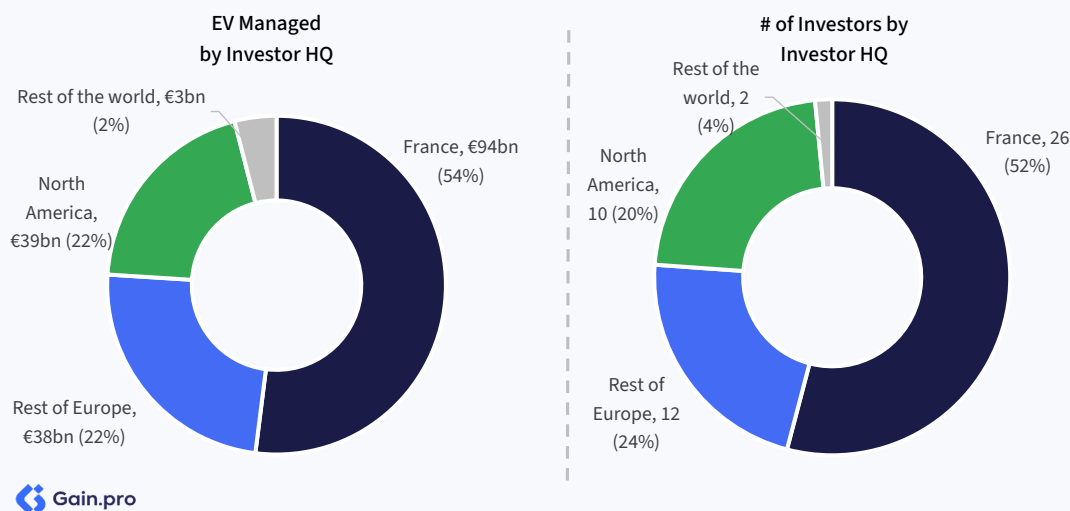
03: Largest Investors: Largest Global Investors Investing in France

French HQ'd investors dominate the ranking, taking 6 of the top 10 positions and 26 of the top 50.

France's private equity market is distinctly local, with French investors managing €94bn (52%) of total enterprise value (EV), compared to €39bn (22%) for North American investors and €38bn (22%) for the Rest of Europe.

French HQ'd investors take 6 of the top 10 positions and 26 of the top 50 positions in the ranking

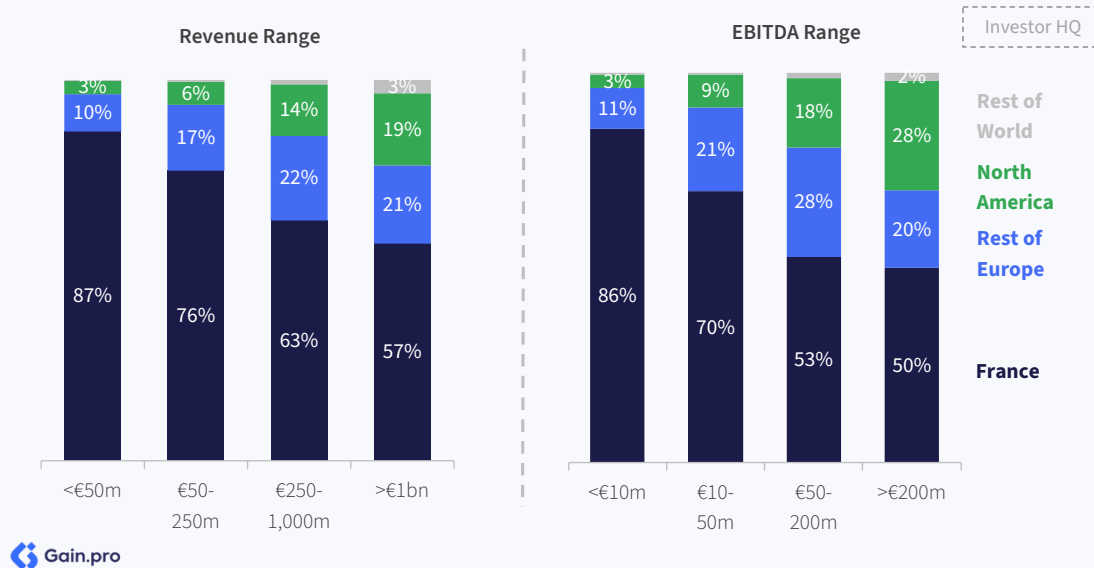
Investors stats for largest 50 investors in France



French PE investors are active across the entire EBITDA spectrum. This is unlike the **DACH region** where we see local investment significantly drop-off at higher EBITDA ranges.

French PE investors are active across the entire EBITDA spectrum

% of French PE-owned assets by HQ of investors

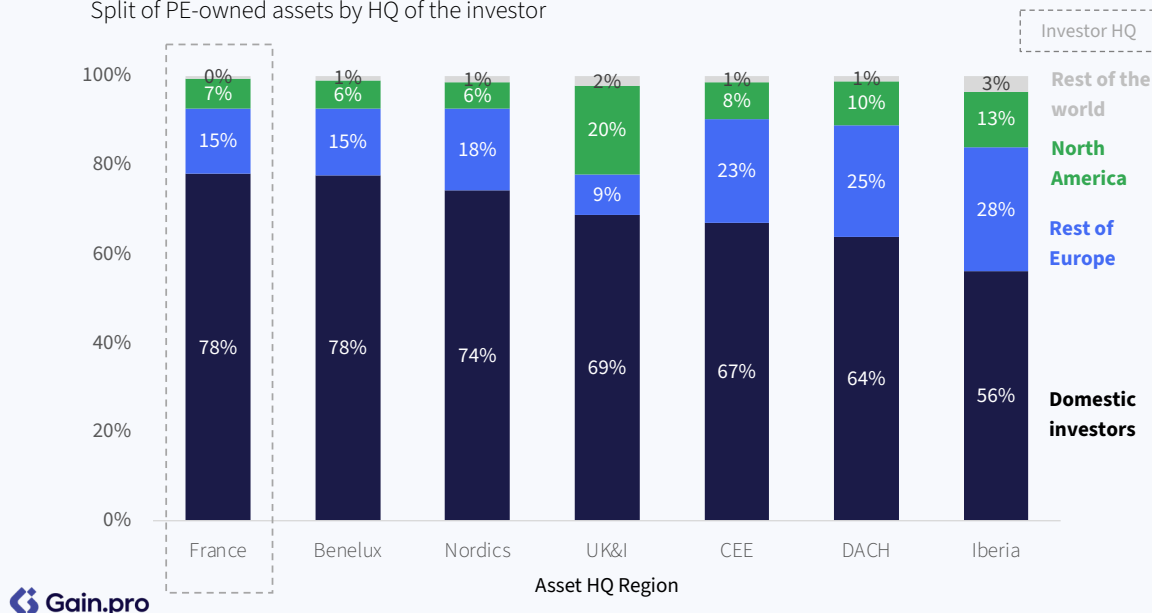


03: Largest Investors: Largest Global Investors Investing in France

The French PE market is one of the most domestic in Europe. 78% of PE-owned assets in France are owned by domestic investors. Even global players like Ardian have a strong domestic focus, with 54% of their European PE investments in France. On the other hand, DACH and Iberian markets are much less local with over a third of PE assets in those regions owned by international investors.

The French PE market is one of the most domestic in Europe

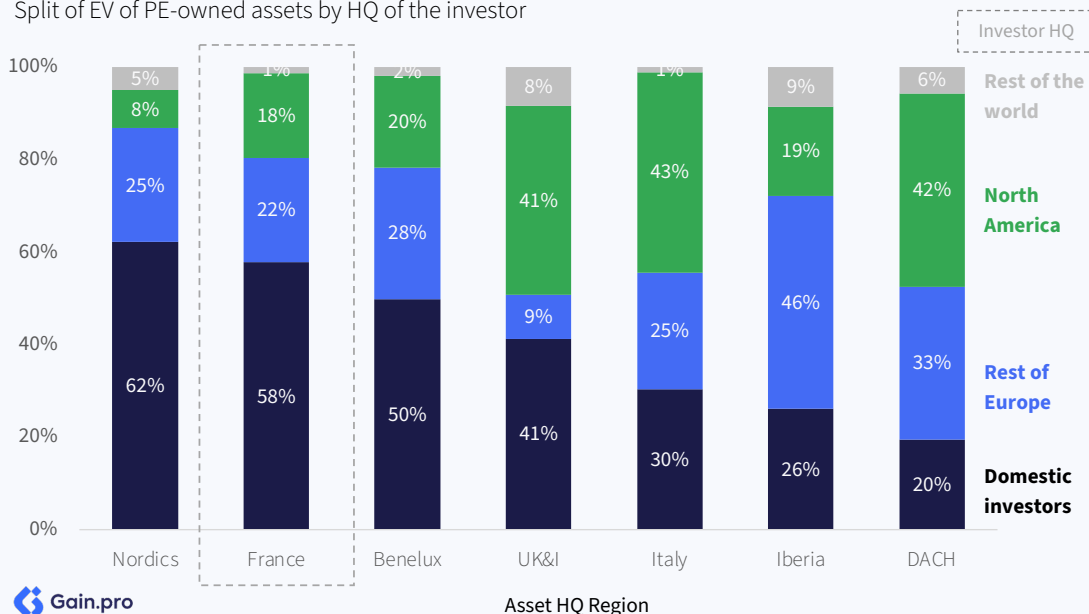
Split of PE-owned assets by HQ of the investor



Domestic investors own 58% of the total managed EV in France, just behind Nordics' 62%. Note how North American investors hold only 18% of EV share in France, in contrast to UK&I, Italy and DACH where they hold over 40% of the EV. It's hard to "win" the deals against well-established French investors and notable acquirers like Ardian and PAI Partners.

~58% of the total managed EV in France is owned by domestic investors

Split of EV of PE-owned assets by HQ of the investor

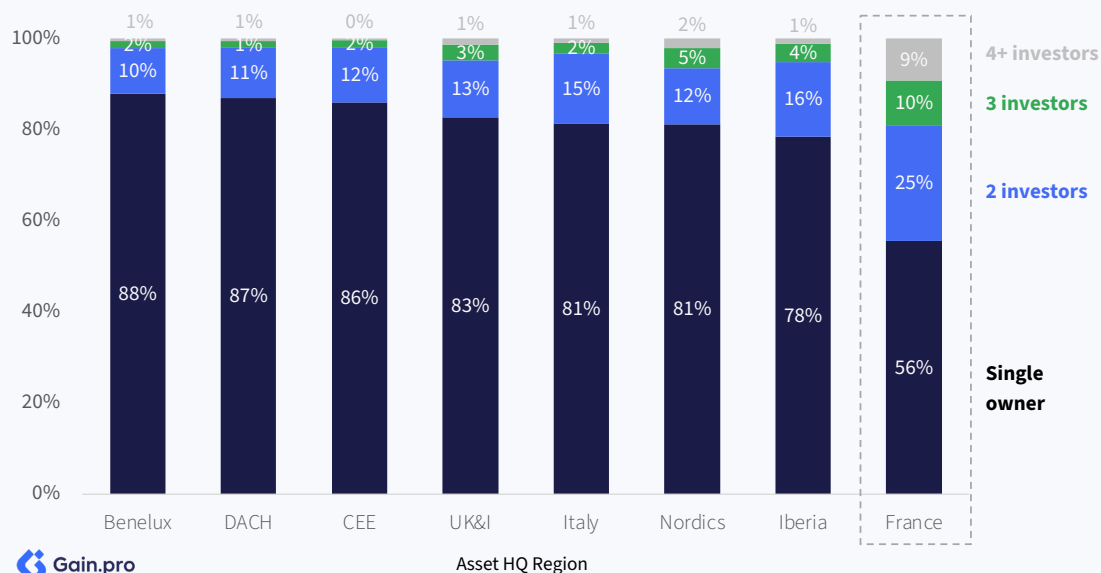


03: Largest Investors: Largest Global Investors Investing in France

France is a consortium-driven PE market with significant co-investing activity. 44% of the majority PE-backed assets in France have 2 or more co-owners, with 19% having 3 or more.

France is a consortium-driven PE market with significant co-investing activity

of co-investors in PE majority-owned assets



Largest French Investors Investing in Europe

Ardian has emerged as the leading French investor, managing a total estimated EV of €30.9bn in Europe (including France). Closely following it are PAI Partners (managing an EV of €21.6bn) and Astorg (€12bn).

Other investors in the top 10 include Groupe Crédit Agricole (€11.3bn), Bpifrance (€11.2bn), Antin (€7.5bn), Naxicap (€6.3bn), Eurazeo (€6.2bn), Caisse des Dépôts et Consignations (CDC) Groupe (€5.2bn) and AXA Investment (€4.8bn). Collectively, the largest 50 French investors manage an estimated EV of €193bn in Europe with the top 10 alone managing €117bn (61%).

The largest French investors have a median portfolio EBITDA of €28.7m and manage 39 companies each. Over the last 6 years, they have bought nearly twice as many assets than they have sold. Specifically, there have been 1,911 new investments and 1,063 exits.

Region Rank	Investor	HQ	EV Managed (€bn, Pan-Europe)	Portfolio Count (Pan-Europe)	Median portfolio EBITDA (€m, Pan-Europe)	Entries since '18 (Pan-Europe)	Exits since '18 (Pan-Europe)	Global Fundraising 5yr (€bn)
1	Ardian	France	30.9	97	41.3	105	73	24.4
2	PAI Partners	France	21.6	38	68.0	41	15	10.0
3	Astorg	France	12.0	25	54.6	27	8	8.0
4	Groupe Crédit Agricole	France	11.3	168	10.9	162	54	-
5	Bpifrance	France	11.2	287	10.1	277	131	4.6
6	Antin	France	7.5	17	61.9	17	7	14.9
7	Naxicap	France	6.3	61	11.7	32	41	0.9
8	Eurazeo	France	6.2	63	12.1	52	36	13.7
9	CDC France	France	5.2	6	216.2	10	6	-
10	AXA Investment (incl. CAPZA)	France	4.8	57	13.6	68	30	-
11	Wendel Group	France	4.4	6	162.3	5	4	-
12	Rothschild Five Arrows	France	4.0	27	18.8	24	14	1.9
13	Crédit Mutuel Equity	France	3.8	95	10.6	76	62	-
14	BNP Paribas Développement	France	3.8	156	8.8	136	55	-
15	Seven2	France	3.7	26	8.4	26	21	2.9
16	Tikehau Capital	France	3.0	43	14.5	49	22	8.9
17	Montefiore Investment	France	3.0	23	11.9	25	10	1.2
18	Andera Partners	France	2.8	59	9.8	65	56	2.4
19	InfraVia Capital Partners	France	2.6	19	19.5	12	8	5.5
20	Latour Capital	France	2.6	11	49.3	15	7	1.0

03: Largest Investors: Largest French Investors Investing in Europe

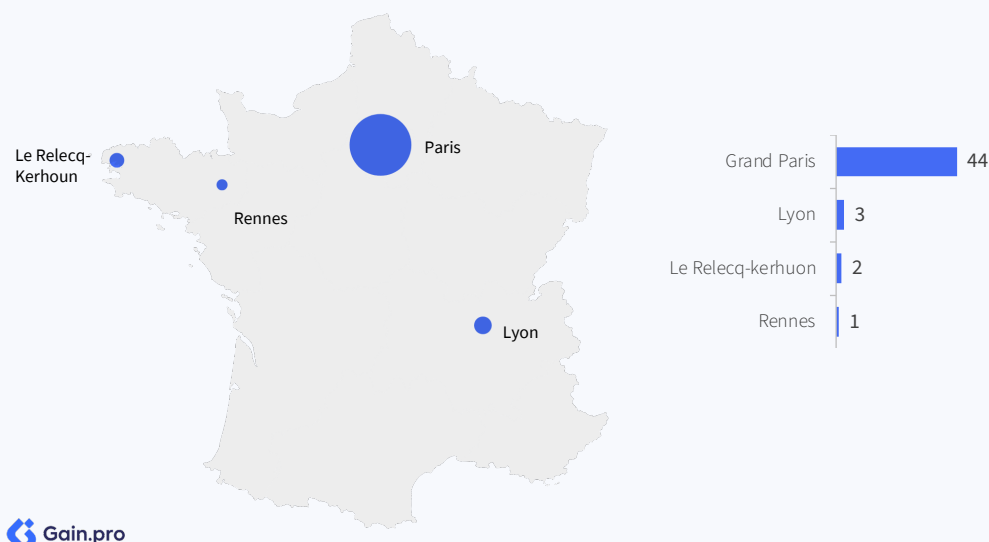
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21	Arkéa Capital Investissement	France	2.5	27	10.7	32	15	-
22	Vauban Infrastructure Partners	France	2.4	8	75.3	9	0	-
23	Keensight Capital	France	2.3	28	6.9	28	10	2.8
24	Omnes Capital	France	2.2	20	55.2	37	22	1.7
25	Siparex	France	2.2	95	8.3	93	67	1.6
26	Chequers Capital	France	2.1	17	17.2	16	16	-
27	Unigrains	France	2.1	51	6.3	31	8	0.1
28	EMZ Partners	France	2.0	27	16.2	32	12	1.0
29	Essling Capital	France	1.9	11	43.3	8	3	-
30	Téthys Invest	France	1.8	8	137.8	5	0	-
31	ARCHIMED	France	1.6	17	6.5	19	7	5.2
32	Dentressangle	France	1.4	8	20.0	7	6	-
33	LBO France	France	1.4	20	6.4	23	17	0.3
34	BlackFin Capital Partners	France	1.3	16	6.2	17	10	3.1
35	Societe Generale Capital Partenaires	France	1.3	57	10.5	43	32	-
36	Merieux Equity Partners	France	1.3	14	20.5	17	8	1.0
37	UI Investissement	France	1.2	53	5.3	47	26	0.1
38	RAISE	France	1.2	24	27.0	24	10	0.2
39	Argos Wityu	France	1.2	23	8.6	21	12	0.4
40	Crédit Mutuel Arkéa	France	1.2	23	7.0	21	17	-
41	Hivest Capital Partners	France	1.1	9	15.7	12	3	0.3
42	Abénex	France	0.8	23	9.7	25	9	0.9
43	LFPI Group	France	0.8	15	14.3	14	9	-
44	Qualium Investissement	France	0.8	15	7.8	14	11	0.5
45	Vivalto Partners	France	0.8	6	16.0	6	0	-
46	MBO+	France	0.7	16	8.0	13	13	0.3
47	Parquest Capital	France	0.7	12	13.3	12	11	-
48	Evolem	France	0.7	7	13.3	7	11	-
49	Cathay Capital	France	0.7	14	17.6	18	20	3.7
50	Unexo	France	0.6	36	10.4	36	18	-

03: Largest Investors: Largest French Investors Investing in Europe

44 of the 50 largest French investors are HQ'd in Grand Paris. Those outside include ARCHIMED, Merieux Equity Partners and Evolem who are HQ'd in Lyon; Arkéa Capital and Crédit Mutuel Arkéa in Le Relecq-Kerhuon and Unexo in Rennes.

44 of the 50 largest French investors are HQ'd in Grand Paris

HQ cities for the largest 50 France HQ'd investors



The portfolio of French investors is largely concentrated within France, with only a handful investing abroad meaningfully. Those with >50% of their portfolio abroad include PAI Partners (#2), Astorg (#3), Antin (#6), Rothschild Five Arrows (#12), InfraVia Capital Partners (#19), Keensight Capital (#23) and Chequers Capital (#26). Astorg, Antin and Rothschild jump out as those focused more on the UK (>30% of their portfolio).

Only a few large French investors make significant investments outside of France

Split of investor portfolio by region (% of assets)

	# of PortCos	UK&I	Nordics	Italy	Iberia	France	DACH	CEE	Benelux
Ardian	97	5%	1%	14%	5%	54%	13%	1%	7%
PAI Partners	38	16%	0%	8%	11%	42%	13%	0%	11%
Astorg	25	40%	0%	4%	0%	20%	12%	0%	24%
Groupe Crédit Agricole	168	0%	0%	1%	0%	98%	0%	0%	0%
Bpifrance	287	0%	0%	0%	0%	99%	0%	0%	1%
Antin	17	41%	6%	18%	6%	12%	12%	0%	6%
Naxicap	61	0%	0%	0%	0%	92%	5%	0%	3%
Eurazeo	63	5%	2%	0%	2%	86%	3%	0%	3%
CDC France	6	0%	0%	0%	0%	83%	0%	0%	17%
AXA Investment (incl. CAPZA)	57	0%	4%	2%	11%	79%	4%	0%	2%
Wendel Group	6	0%	0%	0%	17%	50%	0%	0%	33%
Rothschild Five Arrows	27	33%	0%	0%	0%	37%	11%	0%	19%
Crédit Mutuel Equity	95	0%	0%	0%	0%	84%	14%	0%	2%
BNP Paribas Développement	156	0%	1%	1%	0%	97%	1%	0%	1%
Seven2	26	0%	0%	4%	0%	73%	0%	0%	23%
Tikehau Capital	43	9%	0%	12%	7%	63%	2%	0%	7%
Montefiore Investment	23	0%	0%	9%	0%	91%	0%	0%	0%
Andera Partners	58	0%	0%	5%	0%	86%	0%	0%	9%
InfraVia Capital Partners	19	11%	5%	16%	21%	21%	11%	5%	11%
Latour Capital	11	0%	0%	0%	0%	91%	9%	0%	0%
Arkéa Capital Investissement	26	0%	0%	0%	0%	100%	0%	0%	0%
Vauban Infrastructure Partr	7	0%	14%	0%	0%	71%	14%	0%	0%
Keensight Capital	28	11%	4%	4%	7%	43%	11%	0%	21%
Omnes Capital	20	15%	15%	10%	0%	50%	5%	0%	5%
Siparex	95	0%	0%	1%	2%	95%	1%	0%	1%
Chequers Capital	17	0%	0%	24%	0%	47%	24%	0%	6%
Unigrains	51	0%	0%	8%	4%	86%	0%	0%	2%
EMZ Partners	27	0%	0%	0%	0%	67%	33%	0%	0%
Essling Capital	11	0%	0%	0%	9%	82%	9%	0%	0%
Téthys Invest	8	0%	0%	0%	0%	100%	0%	0%	0%

03: Largest Investors: Largest French Investors Investing in Europe

By sector, the portfolio of the largest French investors is quite diversified. On average, they allocate 26% of their portfolio to Services, followed by 20% to Industrials and 17% to TMT. Only 5 investors have >50% of their portfolio in one sector: PAI Partners (51% in Consumer), Seven2 (54% in TMT), Chequers Capital (59% in Services), Unigrains (55% in Consumer) and Téthys Invest (63% in Science & Health).

The largest French HQ'd investors are diversified across sectors

Split of investor portfolio by sector (% of assets)

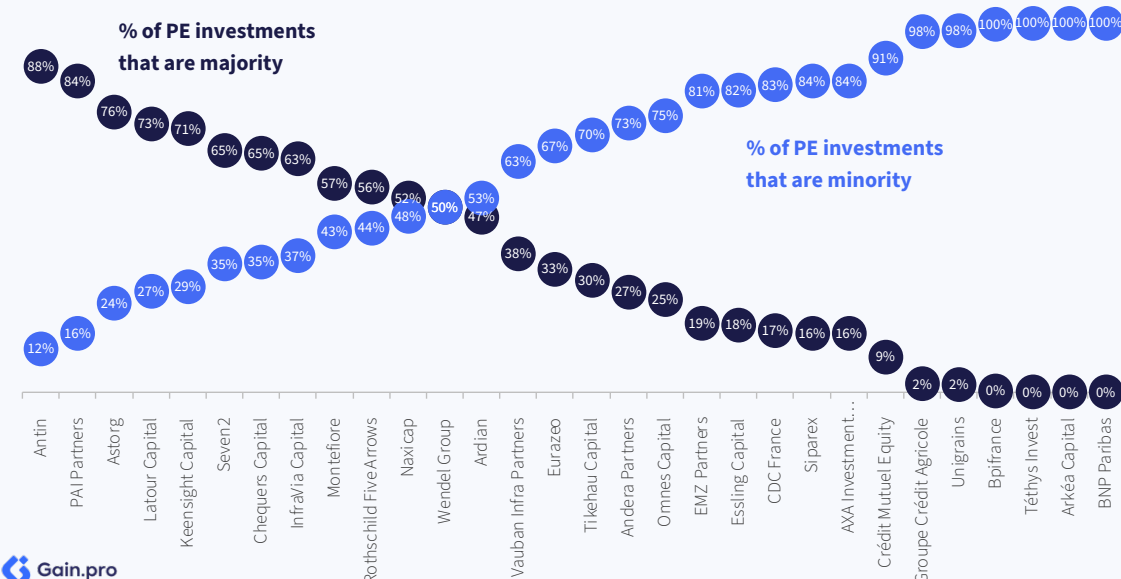
	# of PortCos	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer		# of PortCos	TMT	Services	Science & Health	Energy & Materials	Industrials	Financials	Consumer
Ardian	97	16%	27%	19%	8%	11%	4%	16%	Tikehau Capital	43	20%	22%	0%	10%	41%	2%	5%
PAI Partners	38	5%	14%	14%	0%	16%	0%	51%	Montefiore Investment	23	9%	30%	9%	0%	9%	9%	35%
Astorg	25	36%	16%	24%	4%	16%	0%	4%	Andera Partners	59	14%	42%	7%	4%	19%	4%	11%
Groupe Crédit Agricole	168	5%	24%	8%	9%	25%	1%	29%	InfraVia Capital Partners	19	24%	12%	24%	41%	0%	0%	0%
Bpifrance	287	8%	32%	9%	5%	30%	2%	14%	Latour Capital	11	9%	18%	9%	9%	27%	18%	9%
Antin	17	27%	27%	13%	20%	13%	0%	0%	Arkéa Capital Investissement	27	0%	19%	8%	0%	35%	4%	35%
Naxicap	61	8%	22%	8%	2%	28%	5%	27%	Vauban Infrastructure Partners	8	0%	50%	0%	17%	17%	0%	17%
Eurazeo	63	25%	18%	10%	7%	15%	8%	18%	Keensight Capital	28	50%	18%	29%	0%	0%	4%	0%
CDC France	6	40%	20%	0%	0%	20%	0%	20%	Omnes Capital	20	10%	15%	10%	30%	30%	0%	5%
AXA Investment (incl. CAPZA)	57	27%	27%	13%	5%	16%	2%	11%	Siparex	95	6%	33%	12%	3%	34%	1%	11%
Wendel Group	6	17%	50%	0%	17%	17%	0%	0%	Chequers Capital	17	6%	59%	0%	0%	24%	6%	6%
Rothschild Five Arrows	27	41%	19%	26%	0%	7%	7%	0%	Unigrains	51	2%	2%	2%	4%	35%	0%	55%
Crédit Mutuel Equity	95	6%	24%	6%	6%	31%	1%	25%	EMZ Partners	27	22%	37%	11%	4%	15%	4%	7%
BNP Paribas Développement	156	6%	28%	5%	4%	34%	1%	22%	Essling Capital	11	9%	36%	9%	0%	36%	0%	9%
Seven2	26	54%	15%	8%	0%	0%	15%	8%	Téthys Invest	8	0%	13%	63%	0%	0%	13%	13%



The preference for minority versus majority stakes differs significantly across investors. BNP Paribas, Bpifrance and Groupe Crédit Agricole focus almost exclusively on acquiring minority stakes. On the other hand, Antin, PAI Partners and Astorg are more majority-focused.

BNP Paribas, Bpifrance and Groupe Crédit Agricole focus exclusively on acquiring minority stakes

% of PE investments that are majority/minority in an investor portfolio

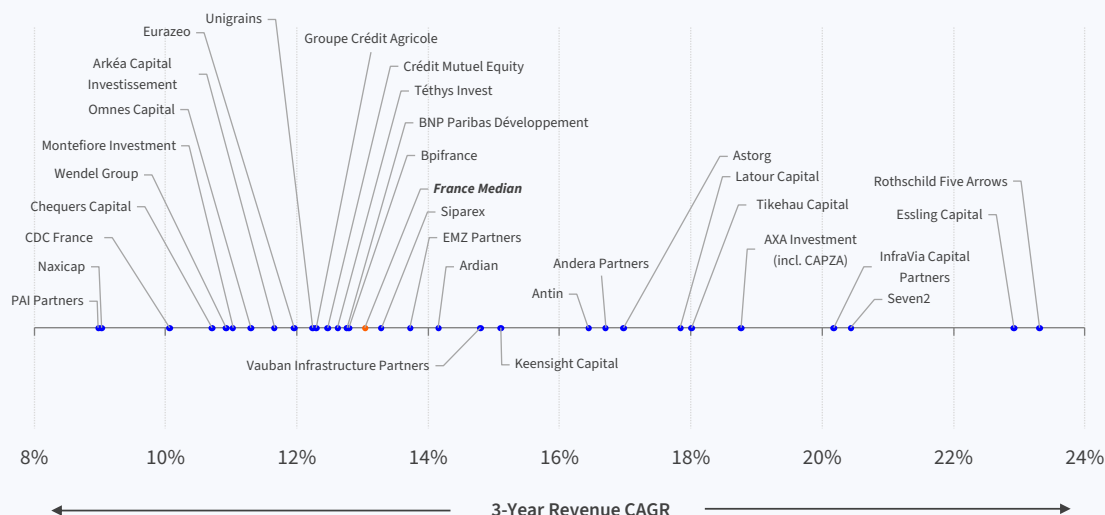


03: Largest Investors: Largest French Investors Investing in Europe

Rothschild Five Arrows, Essling Capital, Seven2, InfraVia Capital Partners and AXA Investment are investors with the fastest-growing portfolios. Essling Capital and Rothschild Five Arrows have one of the most acquisitive portfolios, while Seven2 is titled more toward the fast-growing TMT sector.

Rothschild Five Arrows, Essling Capital and Seven2 are investors with fastest growing portfolios

Median portfolio 3-year revenue CAGR for 30 largest French investors* (last reported values)



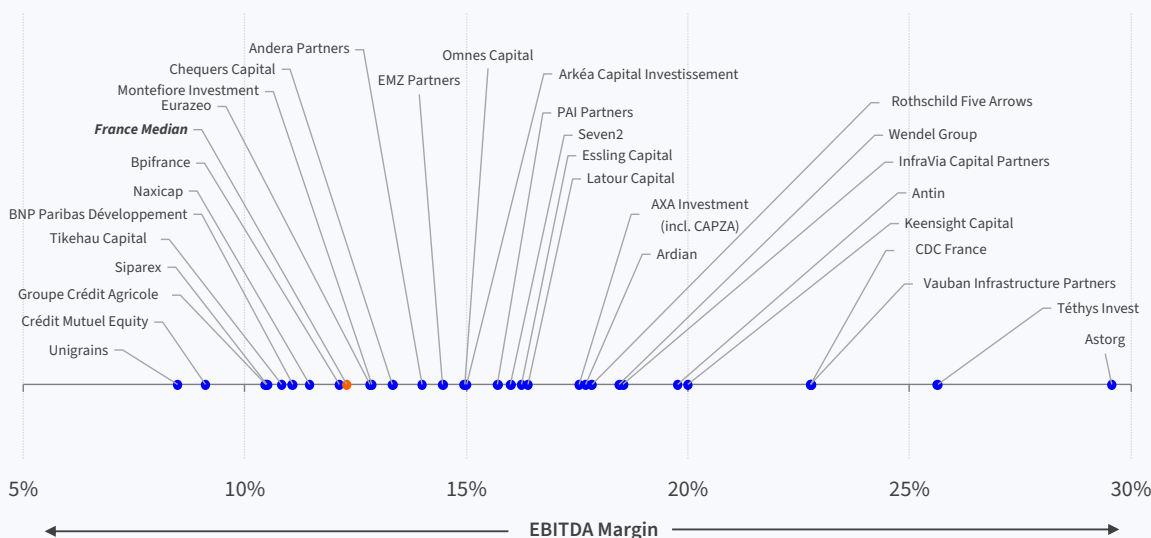
Gain.pro

* only includes investors with at least 3 datapoints

Astorg, Téthys Invest and Vauban Infrastructure Parents are investors with the highest median portfolio EBITDA margin. It's interesting to note that almost all large French investors have a median EBITDA margin of 10% or more.

Astorg, Téthys Invest and Vauban Infra Partners are investors with highest portfolio margin

Median portfolio EBITDA margin (last reported) for 30 largest French investors*



Gain.pro

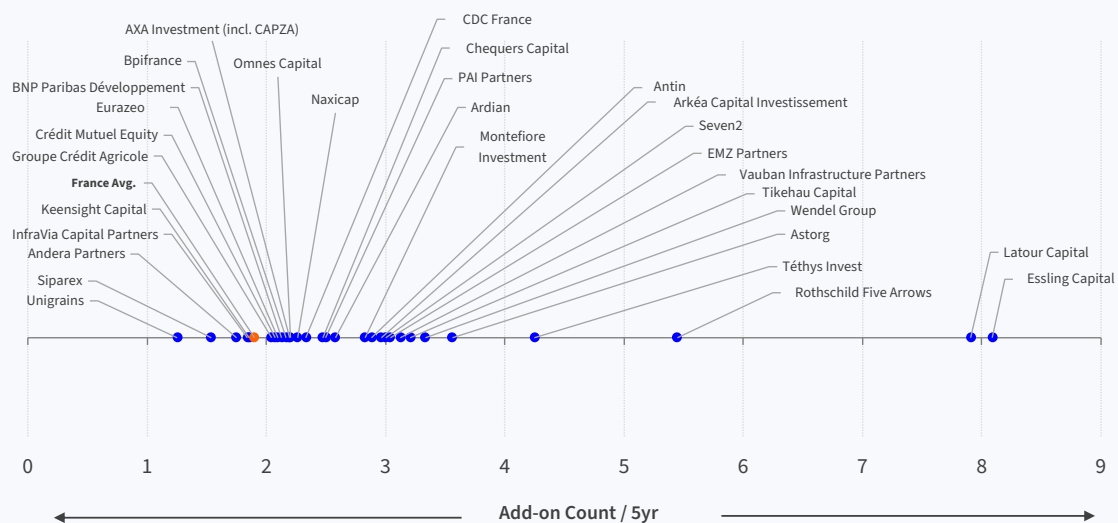
* only includes investors with at least 3 datapoints

03: Largest Investors: Largest French Investors Investing in Europe

Essling Capital, Latour Capital, Rothschild Five Arrows, Téthys Invest and Astorg are investors with the highest buy-and-build activity in their portfolios. Most large French investors employ a buy-and-build strategy as a value-creation tool to varying degrees.

Essling Capital, Latour Capital and Rothschild Five Arrows have highest buy-and-build activity

Avg. portfolio add-on count (last 5 years) for 30 largest French investors*



* only includes investors with at least 3 datapoints

Chapter: 04

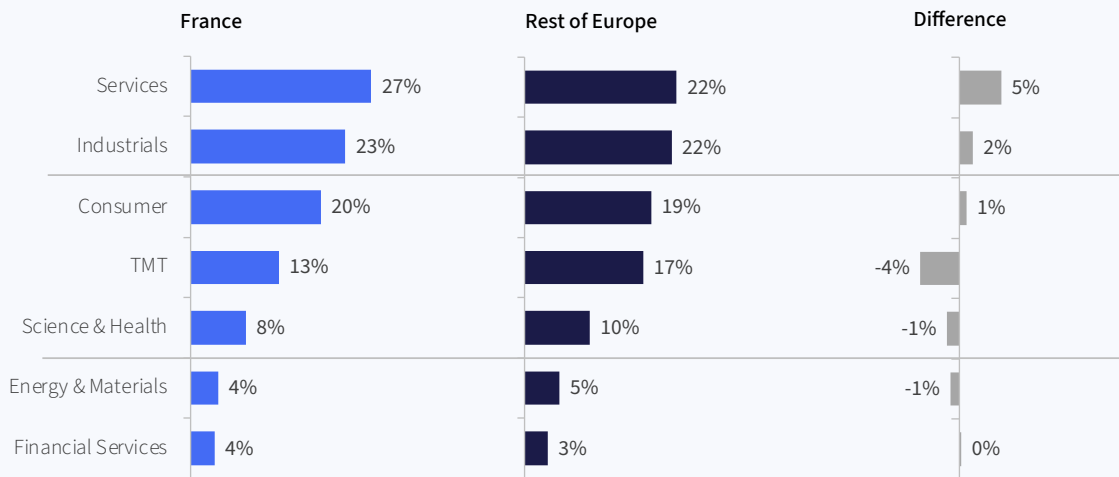
PE Portfolio Insights

Sector Stats

Services is the largest sector in France accounting for 27% of PE assets, followed by Industrials (23%) and Consumer (20%). Notably, France remains underrepresented in TMT compared to the Rest of Europe, both in terms of PE-owned assets and current PE deal activity.

French PE assets have a higher concentration in Services and a lower allocation to TMT vs. the RoE

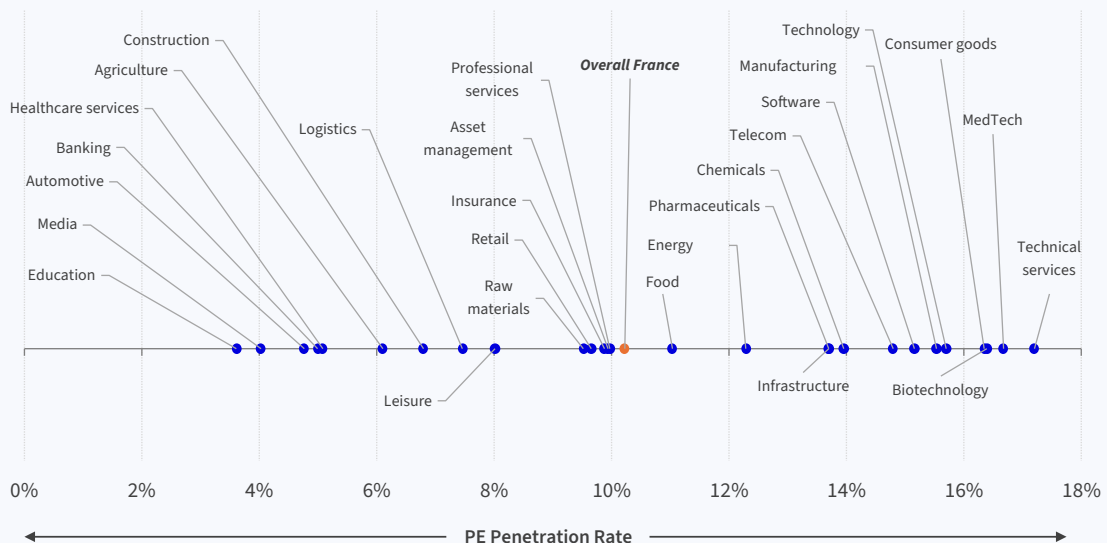
% of PE-backed assets in France and Rest of Europe by sector



PE penetration in France is highest in Technical Services, MedTech and Consumer Goods. Software and Technology, which aren't far behind, are the ones to look out for, especially as more deal activity shifts into those sectors.

PE penetration in France is highest in Technical Services, MedTech and Consumer Goods

% of assets over 100 FTE in France owned by private equity firms

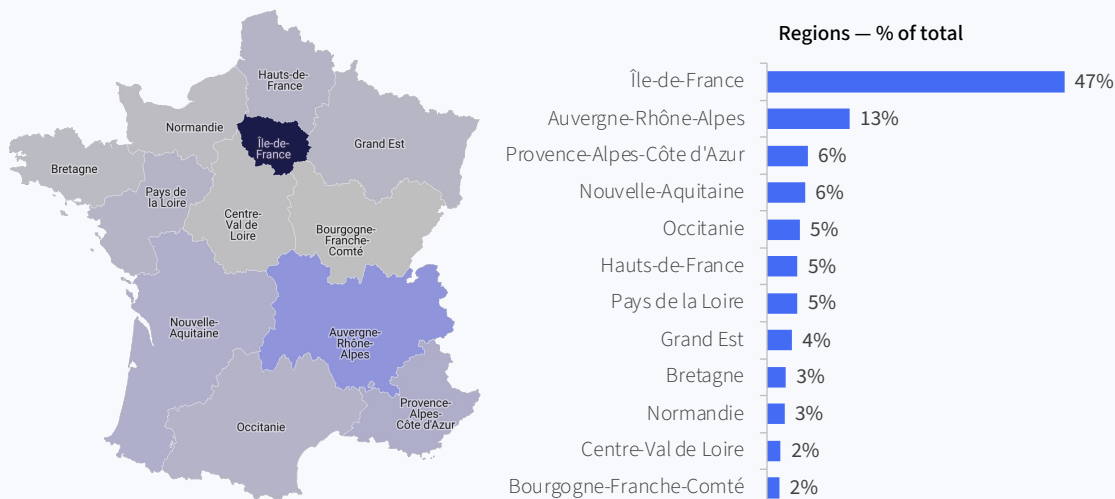


Regional Stats

French PE assets are predominantly based in the Île-de-France region (Paris). The region accounts for 47% of the country's PE assets, followed by Auvergne-Rhône-Alpes at 13% and Provence-Alpes-Côte-d'Azur at 6%.

French PE assets are predominantly based in Île-de-France region (Paris)

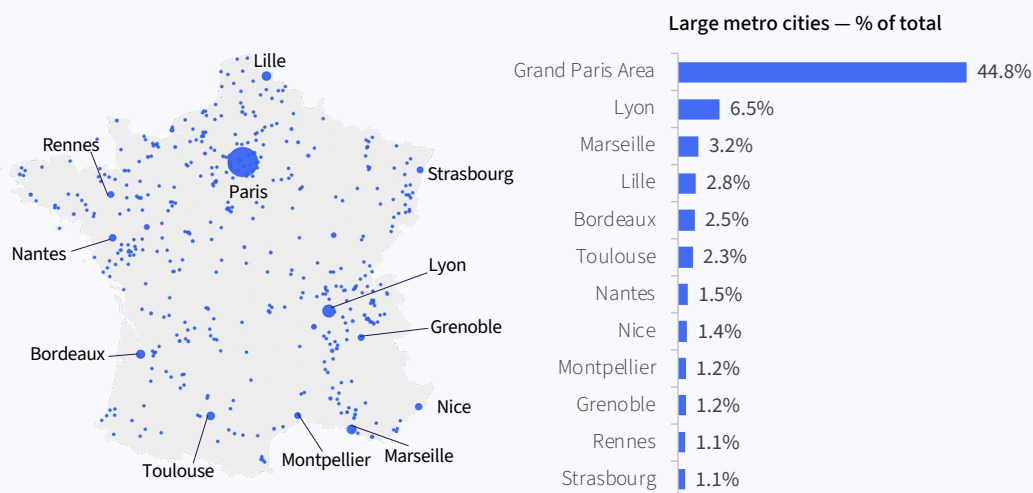
Regions where PE French assets are located



Paris is the largest PE hub in France. 45% of French PE assets are HQ'd there. Other smaller hubs include Lyon (6.5% of PE assets), Marseille (3.2%), Lille (2.8%) and Bordeaux (2.5%). Assets outside of Paris are spread widely, with key clusters located on the western and southern coasts.

Paris is the largest PE hub in France accounting for ~45% of PE assets

Cities where PE French assets are located



04: PE Portfolio Insights: Regional Stats

Sector-wise, Paris (Île-de-France) leans towards Services and TMT. 36% of PE-owned assets in Paris are in Services, 18% in TMT and 16% in Consumer. Other French regions are more focused on Industrials and Consumer sectors.

Paris is Services and TMT heavy while other regions are Industrials and Consumer heavy

Split of French regions by sector (% of PE assets)

#	Region	Largest Sector	Region share	Consumer	Financial Services	Industrials	Materials & Energy	Science & Health	Services	TMT
1	Île-de-France (Paris)	Services	47%	16%	5%	13%	3%	8%	36%	18%
2	Auvergne-Rhône-Alpes	Industrials	13%	24%	2%	32%	5%	8%	18%	11%
3	Provence-Alpes-Côte d'Azur	Consumer	6%	23%	2%	12%	5%	13%	22%	23%
4	Nouvelle-Aquitaine	Industrials	6%	23%	1%	35%	6%	8%	20%	8%
5	Occitanie	Services	5%	17%	1%	27%	6%	10%	28%	12%
6	Hauts-de-France	Industrials	5%	25%	0%	31%	6%	7%	24%	7%
7	Pays de la Loire	Industrials	5%	29%	4%	33%	0%	11%	18%	6%
8	Grand Est	Industrials	4%	17%	1%	48%	4%	4%	17%	7%
9	Bretagne	Industrials	3%	21%	4%	37%	12%	6%	17%	4%
10	Normandie	Industrials	3%	13%	4%	43%	2%	9%	26%	4%
11	Centre-Val de Loire	Industrials	2%	13%	3%	53%	5%	8%	13%	5%
12	Bourgogne-Franche-Comté	Industrials	2%	24%	0%	47%	3%	15%	9%	3%



Île-de-France (Paris) dominates the asset pool across all sectors. The dominance is especially visible in Financial Services (63% share), TMT (58%) and Services (58%). Auvergne-Rhône-Alpes ranks second in most sectors, with the smallest gap seen in Industrials (22% vs. 17%).

Île-de-France (Paris) dominates the asset pool across all sectors

% of asset pool by region in each investment sector

		INVESTMENT SECTOR						
		Consumer	Financial Services	Industrials	Materials & Energy	Science & Health	Services	TMT
DOMINANT REGION	#1	Île-de-France 37%	Île-de-France 63%	Île-de-France 22%	Île-de-France 35%	Île-de-France 41%	Île-de-France 58%	Île-de-France 58%
	#2	Auvergne-Rhône-Alpes 15%	Auvergne-Rhône-Alpes 8%	Auvergne-Rhône-Alpes 17%	Auvergne-Rhône-Alpes 17%	Auvergne-Rhône-Alpes 13%	Auvergne-Rhône-Alpes 8%	Provence-Alpes-Côte d'Azur 11%
	#3	Provence-Alpes-Côte d'Azur 7%	Pays de la Loire 5%	Nouvelle-Aquitaine 8%	Bretagne 8%	Provence-Alpes-Côte d'Azur 9%	Occitanie 5%	Auvergne-Rhône-Alpes 10%
	#4	Nouvelle-Aquitaine 7%	Bretagne 3%	Grand Est 8%	Nouvelle-Aquitaine 8%	Occitanie 6%	Provence-Alpes-Côte d'Azur 5%	Occitanie 5%
	#5	Pays de la Loire 7%	Normandie 3%	Hauts-de-France 6%	Occitanie 7%	Pays de la Loire 6%	Nouvelle-Aquitaine 4%	Nouvelle-Aquitaine 3%
	#6	Hauts-de-France 6%	Provence-Alpes-Côte d'Azur 3%	Pays de la Loire 6%	Hauts-de-France 6%	Nouvelle-Aquitaine 5%	Hauts-de-France 4%	Hauts-de-France 3%
	#7	Occitanie 4%	Centre-Val de Loire 2%	Bretagne 5%	Provence-Alpes-Côte d'Azur 6%	Hauts-de-France 4%	Pays de la Loire 3%	Grand Est 2%

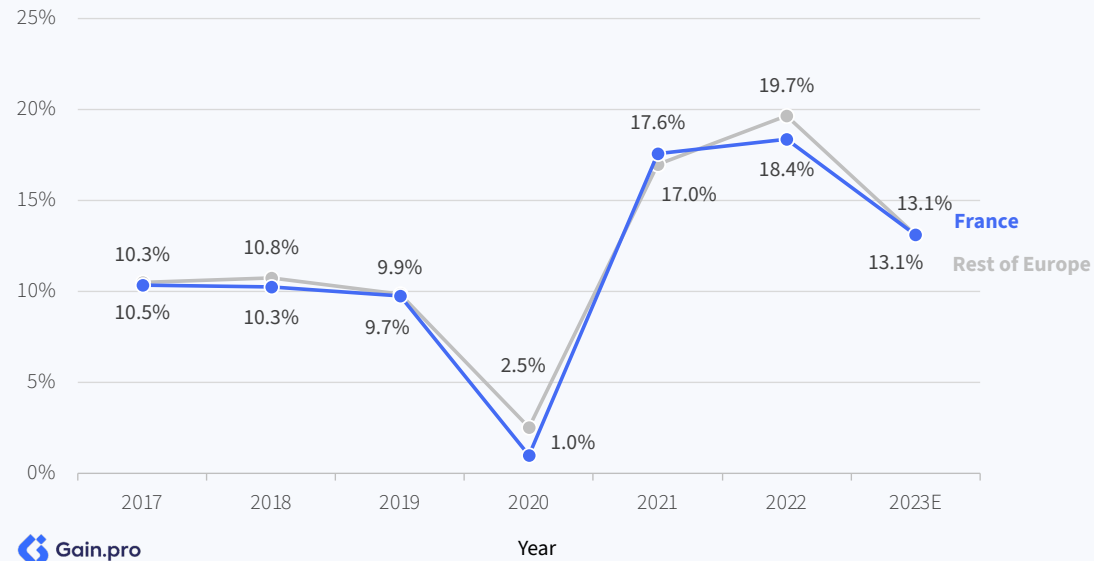


Growth and Margin

Growth for PE-backed assets in France mirrors that of the Rest of Europe. Although growth remains strong and in double digit territory, we are starting to see moderation in growth rates vs. 2021 and 2022.

Growth for French PE-backed assets is in line with the Rest of Europe

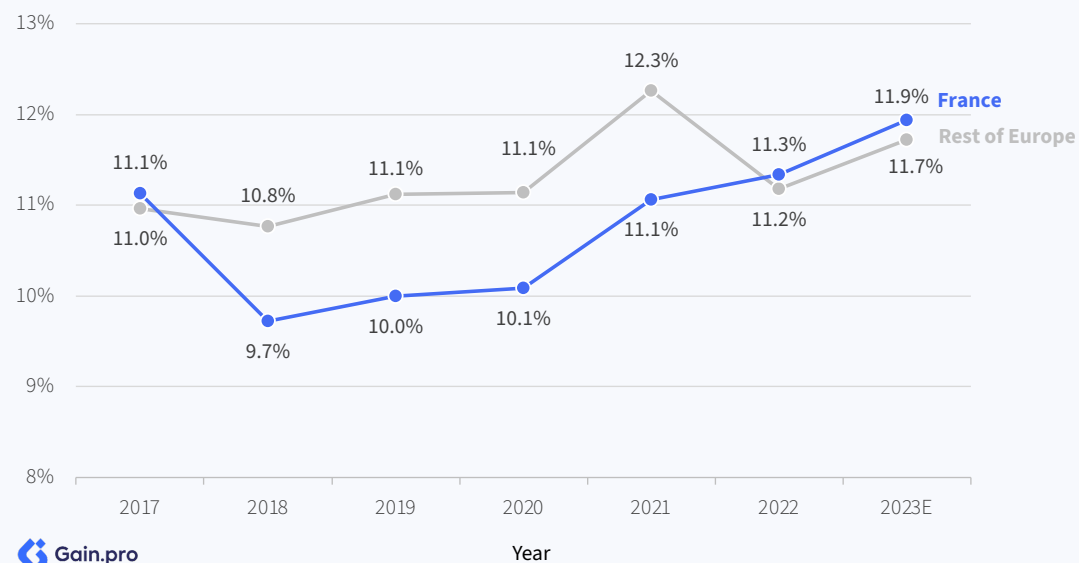
Revenue growth of PE-backed assets (YoY)



Margins for French PE assets have been expanding. They are up 220 bps since 2018, standing at 11.9% vs. 11.7% in the Rest of Europe.

Margins have been expanding for French PE assets

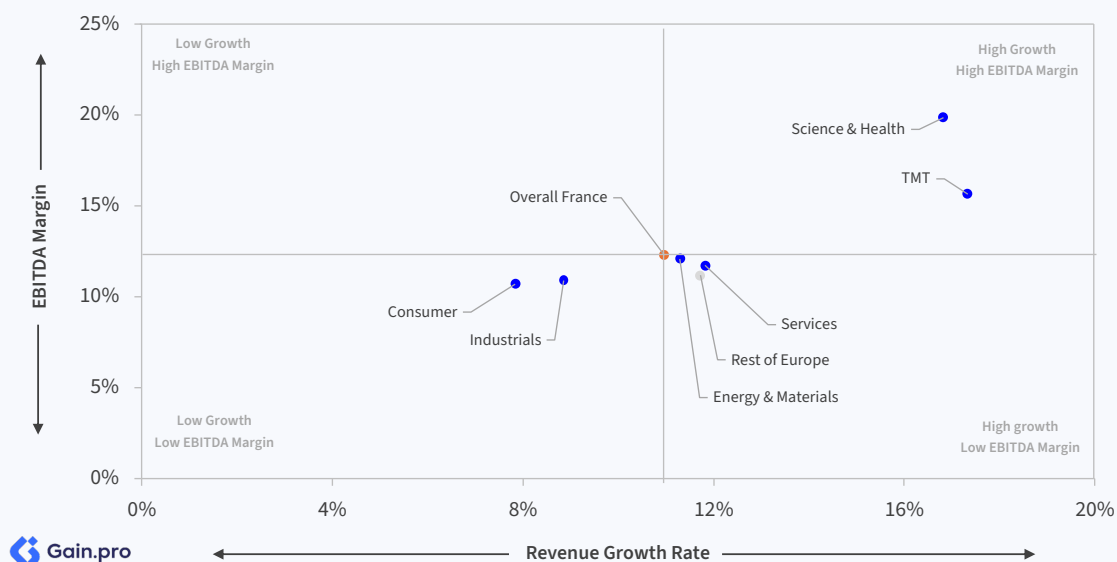
EBITDA margin of PE-backed assets



Science & Health and TMT stand out as high growth, high margin sectors. Industrials and Consumer assets have both lower growth rates and margins, as was also the case with **DACH PE assets**.

Science & Health and TMT stand out as high growth, high margin sectors

Median 5 yr revenue CAGR (2018-23) vs. EBITDA margin (last reported) for French PE assets



Methodology

The data for this report comes from [Gain.pro](#).

Entries & Exits

We define PE-backed entries as those in which a PE firm took a minority or majority stake. We define PE-backed exits as those in which a PE firm sold a minority or majority stake. We exclude any VC rounds from our analysis. Both entries and exits exclude live (pre-2023) and aborted deals.

Unless otherwise stated, we only focused our analysis on assets HQ'd in France.

We estimate the deal count based on prior deal history and the percentage of deals that are announced or added post-quarter close.

Financials

Unless stated otherwise, the financial metrics in the report are last reported. Where possible, we have used 2023 metrics. In cases where 2023 numbers are still being reported, we have relied on 2022 metrics.

For metric calculations, we only included assets that had a hand-curated profile on [Gain.pro](#) (12-14+ hours of primary research).

Methodology

Rankings

We take a novel approach to our ranking, which is based on total managed enterprise value (EV) in Europe.

At Gain.pro, we track over 12,900 investor portfolios in detail. We calculate EV for each asset in the investors portfolio by multiplying the assets' EBITDA by a predicted exit multiple, and sum it up. Where EBITDA numbers are not available, we estimate it based on assets revenue and investors' other holdings.

We only consider majority buyout and minority-owned PE assets for our rankings. We exclude any VC investments and publicly listed stakes. We also adjust for ownership share.

We leverage the assets' sector, size, growth rate, margin profile and cash generation to predict its exit multiple.

Further, we exclude any inactive investors from the largest global investors in France ranking with: i) <3 portfolio companies in France; ii) <2 entries in France since 2018 and iii) <2 positive portfolio EBITDA values.

For the largest French investors rankings, we exclude investors with: i) <5 portfolio companies in Europe; ii) <5 entries since 2018 in Europe and iii) <3 positive portfolio EBITDA values.

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