

> 200 M€ ENTERPRISE VALUE

RANK	EP	AMOUNTS 2016 (M€)	DEALS NUMBER	AMOUNTS 2015 (M€)	DEALS NUMBER
1	PAI PARTNERS	463,3	2	0	0
2	ASTORG PARTNERS	410	2	225	2
3	BPIFRANCE	309,5	12	148,2	4
4	BRIDGEPOINT	300	2	379	3
5	EURAZEO*	294	2	114	1
6	ARDIAN	290	2	361	2
7	APAX PARTNERS	161	2	NR	NR
8	CARLYLE	244	2	C	1
9	INXICAP PARTNERS	206,5	2	0	0
10	EQUISTONE PARTNERS	204	3	C	1
11	IK INVESTMENT PARTNERS	171	2	141	4
12	CM-CIC INVESTISSEMENT	66,4	6	43,5	3
13	MONTEFIORE*	50	1	0	0
14	BNP PRINCIPAL INVESTMENT	45	2	NR	NR
15	SIPAREX	36,2	3	34,75	3
TOTAL DES 15 PREMIERS		3250,8	45	1446,45	24

C: Confidential NR: No report *Estimated

LBO DEBT < 100M€

RANK	EP	AMOUNTS 2016 (M€)	DEALS NUMBER	AMOUNTS 2015 (M€)	DEALS NUMBER
1	LCL	471,4	60	482,9	83
2	SG	285,4	42	171,8	27
3	CM-CIC	223,7	47	224,1	38
4	BNP*	182,6	14	90,3	17
5	HSBC	165,5	19	114	11
6	PALATINE	149,2	29	153,6	31
7	CEREA	83	7	109,7	3
8	ARTEMID	79,5	5	90	7
9	CACIB	34,3	3	109,7	3
10	KBC	20	1	46,4	6
TOTAL		1694,6	227	1592,5	226

C: Confidential NR: No report *Estimated

LBO DEBT > 100M€

RANK	EP	AMOUNTS 2016 (M€)	DEALS NUMBER	AMOUNTS 2015 (M€)	DEALS NUMBER
1	SG	1644,27	25	1063,5	15
2	DEUTSCHE BANK	1631,75	7	577,2	3
3	BVP**	1582,95	24	1252,1	18
4	CREDIT SUISSE	1468,92	12	679,8	2
5	CACIB	1388	14	1332,4	19
6	NATIXIS	1279,75	14	1045,1	20
7	NOMURA*	1171,99	5	1143,5	4
8	BOI	584,52	14	90,3	17
9	CITI	435	4	NR	NR
10	HSBC	422,48	14	997,7	18
TOTAL		11149,63	133	8181,6	116

C: Confidential NR: No report *Estimated

PRIVATE DEBT & MEZZANINE

RANK	EP	AMOUNTS 2016 (M€)	DEALS NUMBER	AMOUNTS 2015 (M€)	DEALS NUMBER
1	ALCENTRA	476	9	NR	NR
2	Tikehau Investment Management	433,6	11	209,9	15
3	ARES MANAGEMENT	412	5	321,8	5
4	IDINVEST PARTNERS	344,7	20	93,9	7
5	CAPZANINE-ARTEMID	243,7	14	70,3	6
6	CM-CIC PRIVATE DEBT	243	21	57	6
7	EUROPEAN CAPITAL	181	7	101,2	7
8	BNP PRINCIPAL INVESTMENT	104	10	NR	NR
9	INDIGO CAPITAL	83	5	59	3
10	EMZ PARTNERS	73,3	5	276,6	6
11	ARDIAN	66	2	184	3
12	PERMIRA*	64	2	NR	NR
13	INXICAP PARTNERS	49,1	4	NR	NR
14	ACTOMEZZ (Groupe EDRIP)	43,2	7	54	4
15	ICG*	40	1	> 460	6
Total		2856,6	123	>1887,7	68

C: Confidential NR: No report *Estimated

M&A

ADVISORS

2016 LEAGUE TABLES

In 2016, M&A advisers active in FRANCE were kept busy. Fund raisers for start-ups saw inflows surge, and bids for more established enterprises were often followed. Certain firms even found time to join forces.

METHODOLOGY: The tables rank advisers (banks or firms) mandated in 2016 (closing), on the buy or sell side, to advise on and negotiate development capital, LBO or IPO transactions, whether for funds or businesses. Advisers dedicated solely to management were not taken into account in these league tables, and neither were transactions with infrastructure or real estate funds. Target had to be French in all cases, except

in the case of build-up transactions from a French LBO platform, where foreign targets were counted. To take account of transactions, a professional investor of the fund type or analogous structure (holding company, family office, etc.) had to be identifiable on one side or the other. The values counted correspond to the total enterprise value in the case of majority LBOs (entering or exiting), the proportional part of the minority bloc (equity + debt) in the case of minority LBOs and only the equity stake for development capital transactions. For IPOs, we used the proportional part effectively sold to third parties (shareholders or market).

METHODOLOGY FOR VENTURE CAPITAL FUNDS
This table shows the advisers (banks or firms) that were mandated in 2016 (closing date) for venture capital fund raising, whether from funds or businesses, the latter having to be French in all cases. Exits (trade sales and IPOs) were taken into account when they could be identified as sales of specialist funds, while exits by way of LBO were counted in the appropriate LBO segments.

0-50 M€ ENTERPRISE VALUE

RANK/DEALS NBR.	RANK/ M€ DEALS	BANKS/ M&A ADVISOR	DEALS NUMBER	AMOUNTS (M€)
1	1	ROTHSCHILD	12	357,3
2	3	DEGROOF PETERCAM	10	187,9
3	4	CAMBON PARTNERS	9	159
4	5	INVEST CORPORATE FINANCE	9	> 139
5	7	OAKLINS AELIOS	9	84,3
6	6	DC ADVISORY	8	105
7	2	PWC CORPORATE FINANCE	6	189
8	9	NATIXIS PARTNERS	6	80-300
9	10	CLAIRFIELD INTERNATIONAL	6	72-100
10	12	LINKERS	6	< 52,2
11	17	CLEARWATER INTERNATIONAL	5	NC
12	16	GOODFOUNDERS	5	12,4
13	15	ACETIS FINANCE	4	> 12
14	18	CLIFFERTON	4	NR
15	8	PAX	3	82
16	11	KPMG	3	52,5
17	14	EUROLAND	3	23,7
18	19	EDMOND DE ROTHSCHILD CF	3	NR
19	20	ACTICAM	3	NR
20	13	BNP PARIBAS	2	> 36

* 9 deals Transaction R, 1 deal Rothschild & Cie

VENTURE / GROWTH

RANK/DEALS NBR.	RANK/ M€ DEALS	BANKS/ M&A ADVISOR	DEALS NUMBER	AMOUNTS (M€)
1	2	CLIFFERTON FINANCE	8	65,3
2	3	CAMBON PARTNERS	6	27,5
3	4	CHAUSSON FINANCE	6	22,5
4	9	MULTEAM	4	4,2
5	6	OAKLINS AELIOS	2	11,9
6	8	KPMG	2	5,2
7	1	LAZARD	1	150
8	5	NATIXIS PARTNERS	1	18
9	7	INVEST CORPORATE FINANCE	1	7,5
10	10	PWC CORPORATE FINANCE	1	2

*Estimated

50-200 M€ ENTERPRISE VALUE

RANK/DEALS NBR.	RANK/ M€ DEALS	BANKS/ M&A ADVISOR	DEALS NUMBER	AMOUNTS (M€)
1	1	NATIXIS PARTNERS	17	1570 - 2160
2	2	DC ADVISORY	9	>972
3	3	LAZARD	8	837 - 1312
4	4	UBS	8	>635*
5	5	ROTHSCHILD	5	560
6	6	EDMOND DE ROTHSCHILD CF	5	>515
7	8	CLEARWATER INTERNATIONAL	4	>330
8	7	CAMBON PARTNERS	3	403
9	9	INVEST CORPORATE FINANCE	3	260
10	10	KPMG	2	185
11	13	ATHEMA	2	>130
12	11	HSBC	1	185
13	12	DEGROOF PETERCAM	1	160
14	14	ATOUT CAPITAL	1	120
14	14	ODDO	1	120*

*Estimated

200-500 M€ ENTERPRISE VALUE

RANK/DEALS NBR.	RANK/ M€ DEALS	BANKS/ M&A ADVISOR	DEALS NUMBER	AMOUNTS (M€)
1	1	LAZARD	9	>2748
2	2	ROTHSCHILD	8	2469
3	3	NATIXIS PARTNERS	6	>1245
4	5	DC ADVISORY	5	1245
5	4	BNP PARIBAS	4	>1505
6	6	SYCOMORE CORPORATE FINANCE	3	982
7	7	HSBC	3	980
8	8	SOCIÉTÉ GÉNÉRALE	3	>889
9	9	WAGRAM CORPORATE FINANCE	3	835
10	10	CITI	2	555

* Rothschild & Cie, 1 transaction of Transaction R

**Estimated

> 500 M€ ENTERPRISE VALUE

RANK/DEALS NBR.	RANK/ M€ DEALS	BANKS/ M&A ADVISOR	DEALS NUMBER	AMOUNTS (M€)
1	1	ROTHSCHILD	11	7916
2	3	BNP PARIBAS	6	3589*
3	2	LAZARD	4	3814
4	5	MORGAN STANLEY	4	2540*
5	4	NATIXIS PARTNERS	3	3140
6	6	HSBC	3	2500
7	8	CITI	3	1962
8	7	UBS	2	2300
9	9	SYCOMORE FINANCE	2	1850
10	10	EDMOND DE ROTHSCHILD CF	1	1300
10	10	BANK OF AMERICA MERRILL LYNCH	1	1300
10	10	JP MORGAN	1	1300
13	13	DEUTSCHE BANK	1	1000
14	14	MESSIERS MARIS ET ASSOCIÉS	1	850
15	15	CLEARWATER INTERNATIONAL (EASTON)	1	800

* Rothschild & Cie, 1 transaction of Transaction R

**Estimated