

ANNEX

2025 FRENCH STRATEGIC M&A SUMMARY

Source: Mergermarket (deal value of €2BN or more, for strategic M&A involving a French party in a material role announced in 2025, limited to control transactions).

All figures are enterprise value as reported by Mergermarket, unless otherwise indicated by a *. Matters appear in chronological order of announcement.

Target	Juris.	Acquirer	Seller	Deal Summary	Value (€M)
Natixis IM	France	Generali Investments Holding SpA	Generali Group, BPCE	Proposed 50:50 joint venture of asset management operations (aborted)	4,936
Atlandes SA	France	Abertis	AXA, Credit Agricole CIB	Acquisition of a 51.22% stake in a highway concession company	3,735
Blueprint Medicines Corp BPMC	United States	Sanofi SA SAN		Acquisition of a biopharma company focused on rare diseases and cancer	9,612
Novo Banco SA	Portugal	BPCE	Lone Star Funds, Portugal, Resolution Fund	Acquisition of a Portuguese commercial bank	7,400
WNS (Holdings) Ltd WNS	India	Capgemini SE		Acquisition of a business process outsourcing services provider	3,862
Altice France SA (Telecom business in France) 6NU	France	Bouygues SA EN, Orange SA ORA, Iliad SA ILD	Altice Luxembourg SA	Joint offer to acquire a French telecommunication's business (rejected)	19,688
Kering Beauté SAS	France	L'Oreal SA	Kering SA KER	Acquisition of a luxury beauty and fragrance business	4,661
Thales Alenia Space SAS	France	Airbus SE AIR	Leonardo SpA LDO, Airbus SE AIR, Thales HO	Merger of space activities to create a new space and satellite operator	7,543

Target	Juris.	Acquirer	Seller	Deal Summary	Value (€M)
Tipico Co Ltd	Malta	Banijay (via BetClic Everest Group SAS)	CVC Capital Partners	Acquisition of physical retail betting shops and online betting and casino platforms	5,400
EPH	Italy	TotalEnergies SE TTE	EPH	Acquisition of a 50% stake in a flexible power generation platform	12,443
Clean Earth LLC	United States	Veolia Environment VIE	Enviri Corp NVRI	Acquisition of a waste management services provider	3,040
Athlon Car Lease International BV	Netherlands	BNP Paribas SA	Mercedes Benz MBG	Acquisition of a full-service vehicle leasing company	10,511
Groupe Atlantic	France	Paloma Rheem Holdings Co Ltd (Japan)		Acquisition of a majority stake in a heating and hot water equipment manufacturer	3,535*