

A black and white photograph of a grand classical building, likely a government or institutional structure, featuring a prominent portico with tall, fluted columns and ornate capitals. The building's facade is detailed with carvings and arched windows. In the foreground, a dark metal fence runs across the bottom, and the silhouettes of a few people are visible. The sky is clear and bright.

ALANTRA

The Public Tender Offers Barometer 2021

10th edition

Introduction

- The *Public Tender Offers Barometer* is the opportunity for ALANTRA to provide all interested parties (e.g. issuers, shareholders, family offices, funds, lawyers, accountants) with quantitative and qualitative elements to better understand public tender offers in France
- This tenth edition of the barometer focuses on transactions completed during the full year 2021 (referred to as “2021”)
- We hope that this preliminary information will help your thinking with respect to listed companies, refine your planning of transactions. We stand ready to support you in their execution, as an advisor and as presenting and guaranteeing bank, by sharing with you the full and unique benefit of our teams' years of practical experience



Olivier Guignon
Managing Partner



Experience

+25 years experience in public M&A

43 public tender offers filed

Before joining **ALANTRA**, Olivier worked for Lazard and Oddo

Graduated from ESCP Europe and holds a law degree from *Barreau de Paris*



Recent transactions

Simplified public tender offer of **D and D International B.V.** on **S.T. Dupont**

Simplified public tender offer followed by a squeeze-out initiated by **Long Path Partners** on **Dalet**

Squeeze-out offer by **Five Arrows⁽¹⁾** on **Harvest**
Simplified public tender offer initiated by **BGI** on **SABC**

Simplified public tender offer initiated by **Dickson** on **Oceasoftware**

Simplified public tender offer initiated by **BGI** on **SOBOA**

Simplified public tender offer initiated by **Five Arrows** on **Harvest**

Simplified public tender offer followed by a squeeze-out initiated by **Sangamo Therapeutics** on **TxCel**

Exemption of public tender offer filing for **LFPI** on **Umanis**

Public tender offer initiated by **Coyote** on **Traqueur**

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Contact

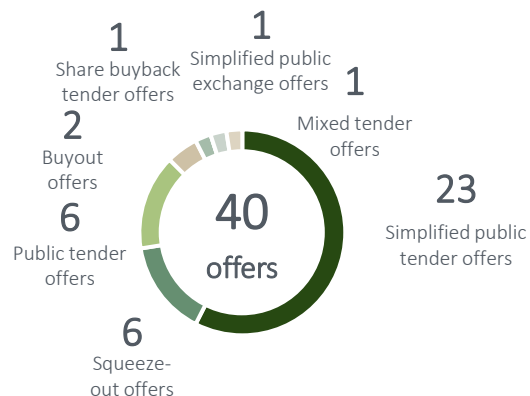
2021 key figures

44 offers announced and/or filed, of which 40 offers were effectively filed

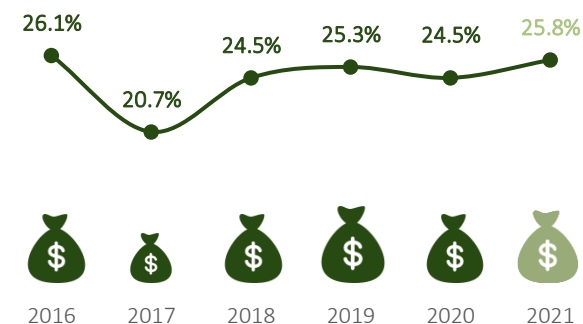
Number of public tender offers announced and/or filed to the AMF



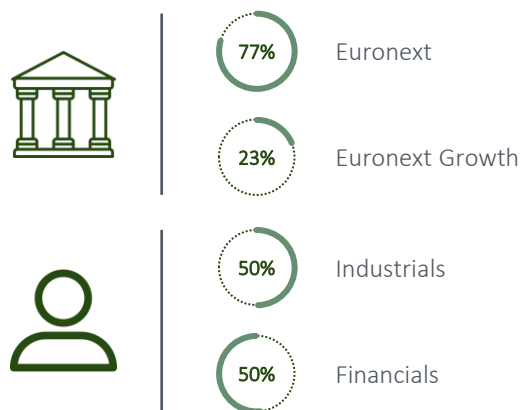
Types of offers filed



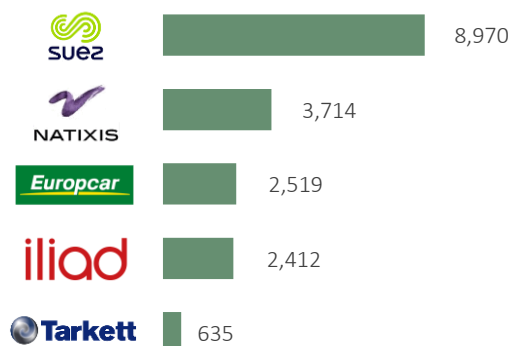
Median premiums offered on the last spot price before announcement



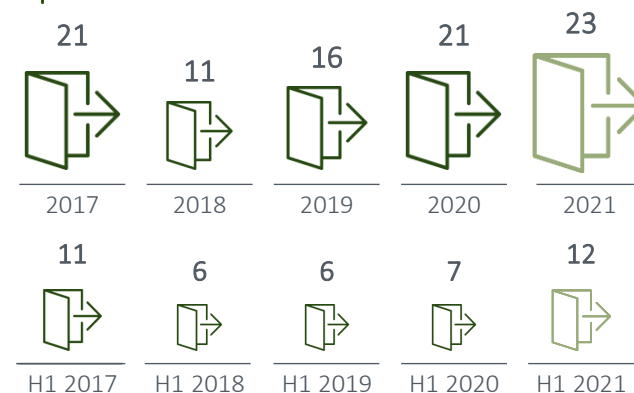
Stock exchange compartments & types of offerors



Top 5 largest deals (€m)⁽¹⁾



Number of delisted companies following public tender offers



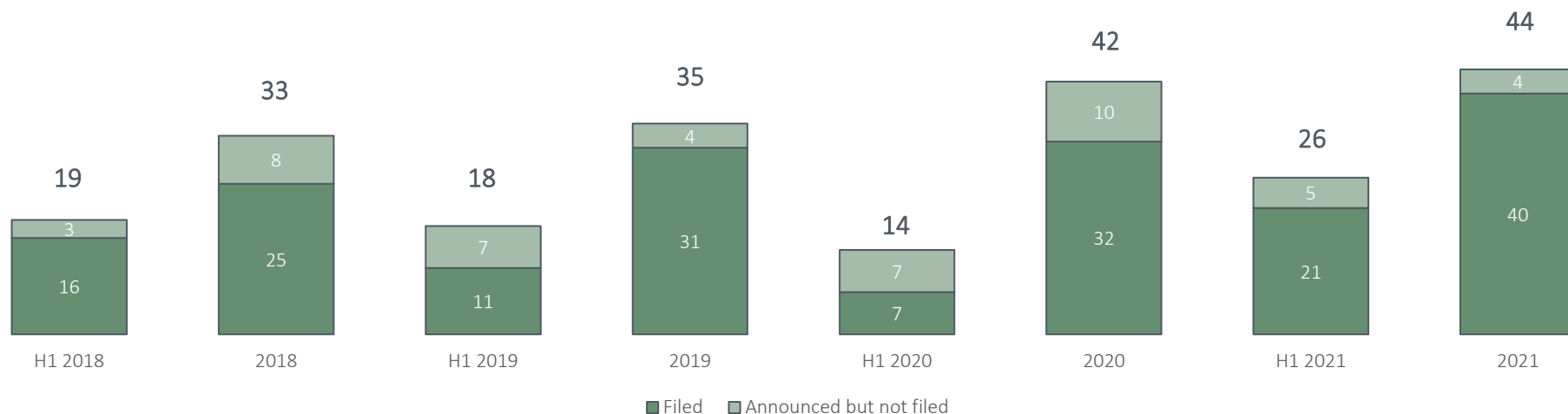


2021 Review

Appendix

Volumes of public tender offers announced and/or filed to the AMF

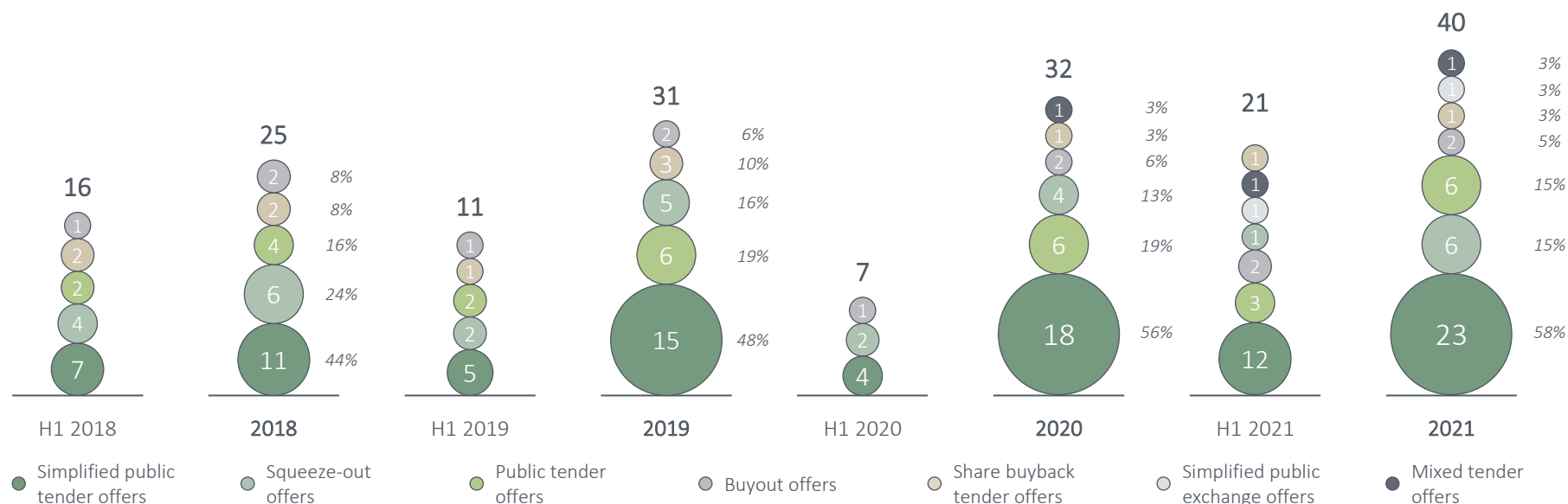
2021 was marked by a continued increase in the volume of offers announced and/or filed⁽¹⁾



- We observe a **continued increase in the number of offers announced and/or filed** compared to 2020: 44⁽¹⁾ offers in 2021 vs. 42 offers in 2020 (i.e. +5%)
- The mix of offers announced and/or filed is slightly superior (40 offers filed in 2021 vs. 32 in 2020)
- **Offers announced in 2021 but not yet filed to the AMF:** Vivendi on Lagardère, CDML (Mr. Charpentier) on Itesoftware, La Banque Postale on CNP Assurances, Envea Global (The Carlyle Group) on Envea
- Note that **1 offer was announced but finally cancelled in 2021:** Trudaine Participation and Geneanet on Filae

Types of offers filed to the AMF

An increase in the number of so-called “closing” offers⁽¹⁾ in 2021

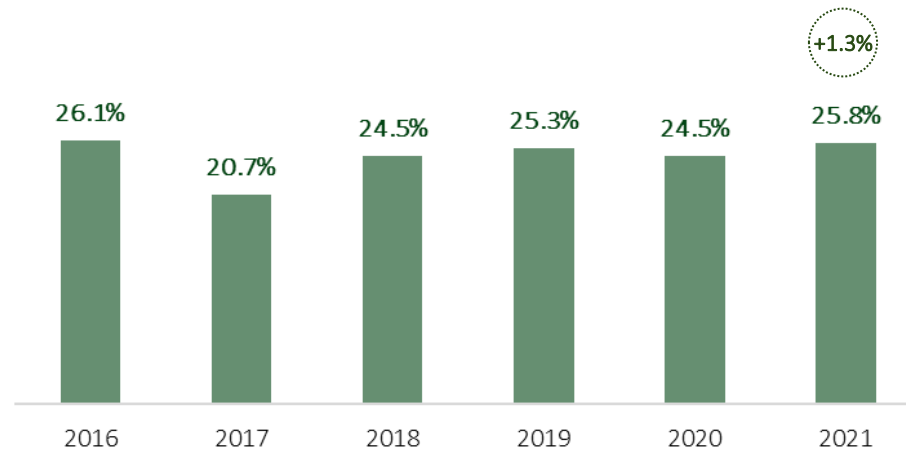


... Demonstrating the strong willingness of offerors to secure the offer success⁽²⁾

- An increasing share of “closing” offers⁽¹⁾ in 2021 comparable to the level of 2020 representing:
 - 65% in 2021 (45% of simplified public tender offers with squeeze-out intention, 15% of squeeze-out offers and 5% of buyout offers) vs.
 - 57% in 2020 (41% of simplified public tender offers with squeeze-out intention, 13% of squeeze-out offers and 3% of buyout offers)
- Given the high complexity of their execution and, perhaps, their lower attractiveness, offers paid in stocks (public exchange offers/simplified public exchange offers/mixed tender offers) remain rarely used
 - However, note the simplified public exchange offer of Prologue on M2i in May 2021 and the mixed tender offer of Colonial on Société Foncière Lyonnaise in June 2021

Median premiums offered on the last spot price before announcement

A slight increase in premiums offered in 2021

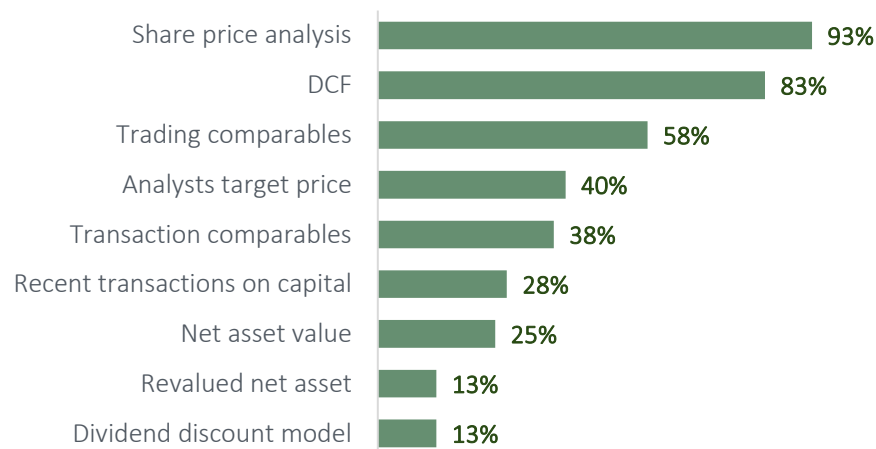


A stable premium level compared to 2020

- An increase in premiums offered of about 1.3% on the spot price in 2021 to reach 25.8% considering:
 - A favorable market environment, illustrated by an increase in stock market indexes:
 - +28.9% for the CAC 40 in 2021
 - +26.2% for the SBF 120 in 2021
 - The important share of offers filed by industrials (see details on following slides), able to value potential synergies or to pay a premium to acquire a competitor

Retained valuation methods in 2021 offers

The share price analysis, the DCF and trading comparables remain the main valuation methods

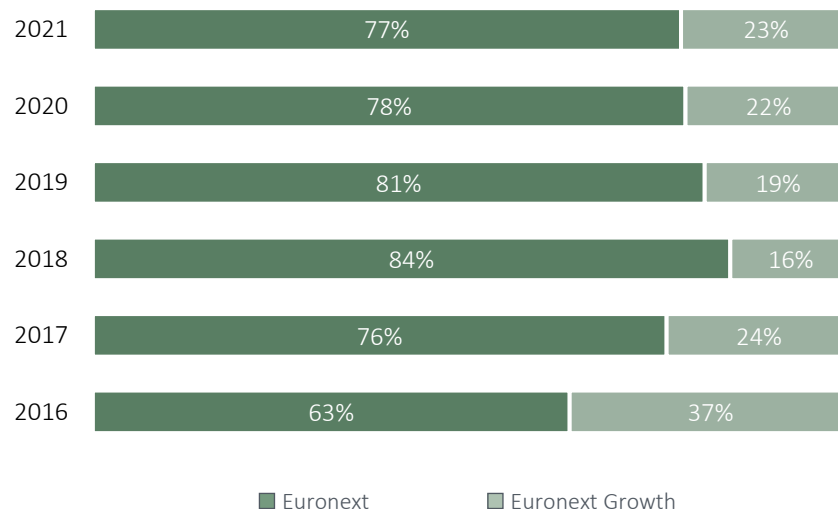


The share price analysis, the DCF and trading comparables remain the main valuation methods retained in the multi-criteria valuation approach

- The analysis of the share price remains the main method used given its mandatory nature (the offer price must be higher than the 60-day VWAP⁽¹⁾)
- The DCF⁽²⁾ and comparables (trading and, to a lesser extent, transactions) are highly used due to their relevance in a valuation approach
- As mid-market companies remain poorly covered by financial analysts, this method is often disqualified or only retained for information purposes only
- The valuation approach through recent significant transactions on capital of the target company represents a reference method but is often disqualified because of a lack of recent data points
- The net asset value, an asset valuation method (used for the valuation of companies with a strong real estate component), was particularly used in 2021, sometimes for information purpose only (i.e. for the valuations of Société Marseillaise du Tunnel Prado Carenage, Visiodent, Etablissements Fauvet-Girel, S.T. Dupont, Prodware, Ivalis, Media 6, PSB Industries, Bourrelrier Group, Dalet and Microwave Vision)

Stock exchange compartments

A stable level of offers filed on Euronext Growth

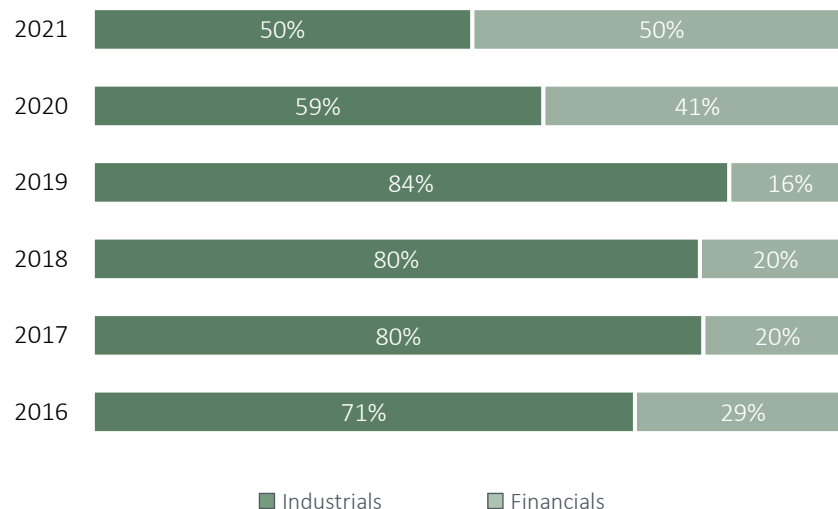


A stable share of offers filed on Euronext Growth

- After a banner year in 2016 and two declining years in 2017 and 2018, the share of offers filed on Euronext Growth has increased since 2019 to account for more than 1/4th of offers filed in 2021, in line with the figures observed in 2020
- These figures can be explained by several reasons:
 - Controlled companies with significant blocks, making it easier to reach the 90% threshold
 - Companies that are sometimes less valued because they are less covered by analysts
 - Market on which can be found many technology companies, more sought-after in 2021 because of Covid
- Offers filed on Euronext Growth:
 - The public tender offer of Phast Invest on Prodware, the simplified public tender offer of Bidsky (Ardian Expansion) on Artefact, the simplified public tender offer with squeeze-out intention of Treehouse Junior on Filae, the simplified public tender offer of Aptargroup on Voluntis, the share buyback tender offer of Idsud, the simplified public exchange offer of Prologue on M2i, the simplified public tender offer of Novagerm (Naxicap) on Eurogerm, the buyout offer of M14 on Bourrellier Group and the simplified public tender offer of HLD Europe on Microwave Vision

Breakdown of offers by offeror type

A significant increase of offers filed by financial investors



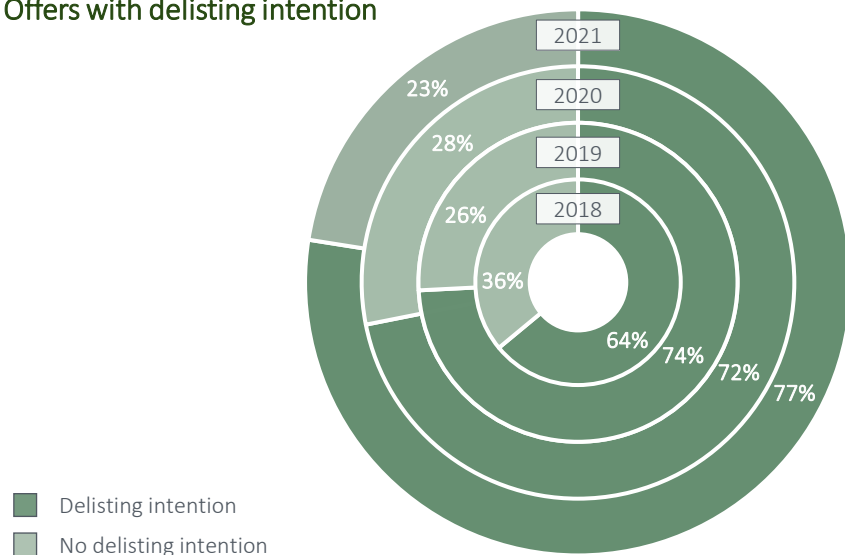
A strong increase in the proportion of offers filed by financial investors

- 20 out of the 40 offers filed in 2021 were initiated by financial investors, a share that has increased significantly compared to previous years (i.e. 41% in 2020 vs. 16% in 2019 and 20% in 2018 and 2017)
- Examples of offers initiated by financial investors in 2021: Synsion Bidco (DBAY Advisors) on SQLI, D and D International B.V. on S.T. Dupont, Bidsky (Ardian Expansion) on Artefact, Treehouse Junior (Francisco Partners) on Filae, Pixel Holding (HLD) on Tessi, Novagerm (Naxicap) on Eurogerm, Long Path Partners on Dalet, HLD Europe on Microwave Vision
- Possible explanations:
 - A better understanding and mastery of public M&A from financial investors, further strengthened by two of years of sanitary crisis
 - A growing appetite from investors for the private sector, where many transactions have been put on hold due to Covid-19 while stock exchanges never stop
 - A lower threshold for squeeze-outs at 90% of capital and voting rights

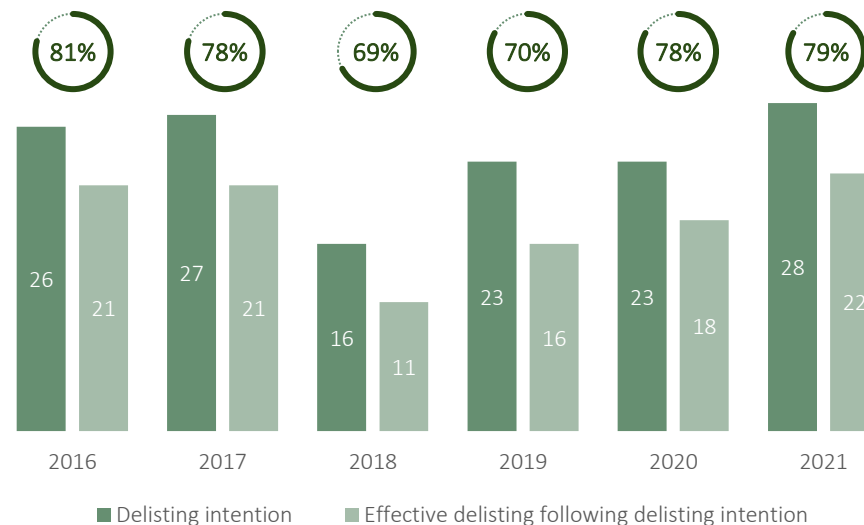
Delisting intentions and success rates

The number of offers with delisting intentions have increased compared to 2020

Offers with delisting intention



Delisting success rates of closed offers



An increasing % of offers with delisting intention...

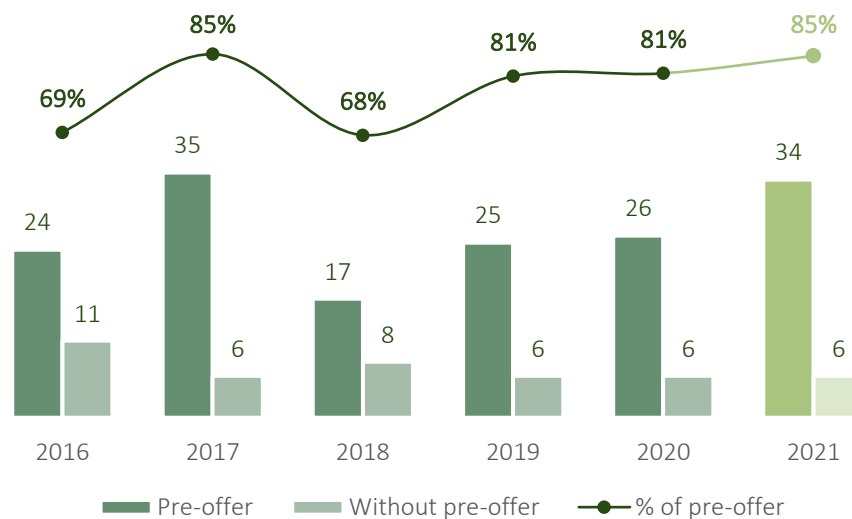
- A growing number of offers with delisting intentions from public tender offers initiators, reaching 80% of closed offers, considering the 90% threshold for squeeze-out and shareholders' willingness to move to private markets which have been generating much larger premiums for the past 2 years in the context of capital reorganization transactions
- The remaining share of offers filed without delisting intention results from:
 - The willingness to take control, without necessarily delisting the target
 - A concern not to outbid with minority shareholders on the premium

...and a stable delisting success rate of such offers close to 80%

- In 2021, 79% of closed offers with delisting intention (22 out of 28) led to an effective delisting, i.e. a growing success rate compared to last year
- This high success rate can be explained by the steady attractiveness of premiums offered in 2021 (up 1.3% vs. 2020)
- Note that 3 offers filed in 2021 with delisting intentions have still not been closed as of the date of this report: LVMH on LV Group, Green Mobility on Europcar and Veolia on Suez

Use of the pre-offer mechanism

This mechanism is still more used by public offers initiators in 2021

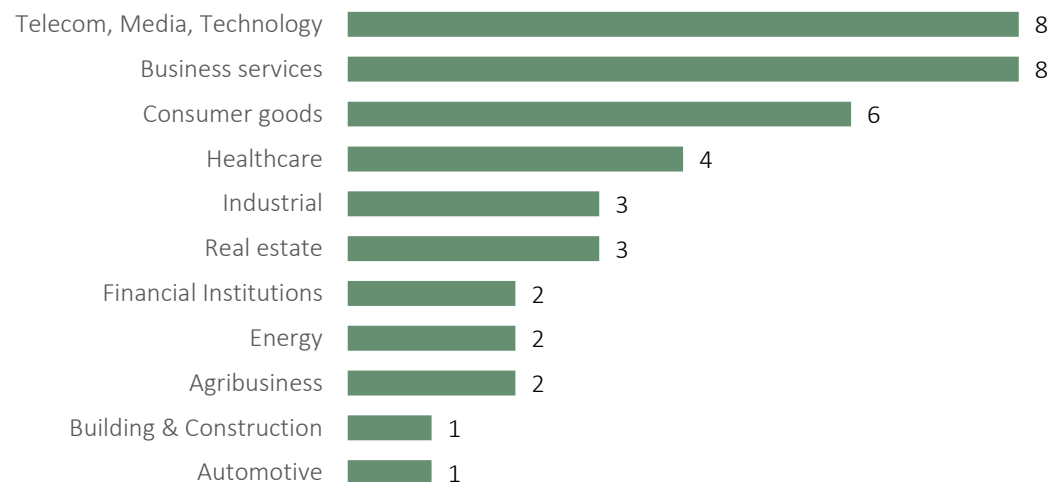


An increasing use of the pre-offer mechanism

- The use of the pre-offer mechanism is higher than 2019 and 2020 levels and represents 85% of offers
- This high level may be linked to the concern of limiting the risk of leakage and resulting surge of the stock price which would eventually decrease the premium

Offers submitted by sector of activity

A significant number of offers in the Telecom, Media, Technology (TMT) sector



A significant number of offers in the Telecom, Media, Technology (TMT) sector

- As in recent years, Telecom, Media and Technology (TMT) remains the most widely represented sector in 2021 with 8 offers (i.e. 20% of offers submitted), thus underlining this sector's attractiveness to strategic and financial investors
- Examples of offers initiated in the TMT sector:
 - The simplified public tender offer of Castillon on Devoteam
 - The simplified public tender offer of Bidsky (Ardian Expansion) on Artefact
 - The simplified public tender offer of Schneider Electric on IGE + XAO Group
 - The simplified public tender offer followed by a squeeze-out of Treehouse Junior (Francisco Partners) on Filae
 - The simplified public tender offer of Aptargroup on Voluntis
 - The simplified public tender offer of Long Path Partners on Dalet



2021 Review

Appendix

List of offers announced and filed in 2021

Announced date	Filing date	Target	Offeror	Offer type	Market
15/12/2021	Pending	Envea	Envea Global (The Carlyle Group)	Simplified public tender offer	Ongoing
28/10/2021	Pending	CNP	La Banque Postale	Simplified public tender offer	Ongoing
01/10/2021	Pending	Itesoft	CDML	Simplified public tender offer	Ongoing
15/09/2021	Pending	Lagardère	Vivendi	Public tender offer	Ongoing
23/04/2021	15/12/2021	Société Marseillaise du Tunnel Prado Caren	Vinci Concessions et Eiffage	Simplified public tender offer	Euronext
15/12/2021	15/12/2021	LV Group	LVMH	Squeeze-out offer	Euronext
23/09/2021	23/11/2021	SQLI	Synsion Bidco (DBAY Advisors)	Public tender offer	Euronext
19/11/2021	19/11/2021	Visident	Groupe Visident et Hivista	Squeeze-out offer	Euronext
18/10/2021	10/11/2021	Etablissements Fauvet-Girel	Advanced Biological Laboratories	Simplified public tender offer	Euronext
21/10/2021	28/10/2021	S.T. Dupont	D and D International B.V.	Simplified public tender offer	Euronext
20/10/2021	25/10/2021	Prodware	Phast Invest	Public tender offer	Euronext Growth
19/03/2021	22/10/2021	Bel	Unibel	Squeeze-out offer	Euronext
14/10/2021	14/10/2021	Devoteam	Castillon	Simplified public tender offer	Euronext
26/07/2021	12/10/2021	Artefact	Bidsky (Ardian Expansion)	Simplified public tender offer	Euronext Growth
20/07/2021	30/09/2021	IGE + XAO Group	Schneider Electric Industries	Simplified public tender offer	Euronext
26/07/2021	28/09/2021	Filae	Treehouse Junior Limited (Francisco Partners)	Simplified public tender offer	Euronext Growth
28/07/2021	20/09/2021	Europcar	Green Mobility	Public tender offer	Euronext
03/06/2021	14/09/2021	Tessi	Pixel Holding (HLD)	Squeeze-out offer	Euronext
22/06/2021	10/09/2021	Voluntis	Aptargroup	Simplified public tender offer	Euronext Growth
29/07/2021	07/09/2021	Ivalis	RGIS	Simplified public tender offer	Euronext
30/07/2021	30/07/2021	Iliad	Holdco II	Simplified public tender offer	Euronext
13/08/2020	27/07/2021	Genkyotex	Calliditas Therapeutics	Squeeze-out offer	Euronext
20/04/2021	23/07/2021	NHOA	Taiwan Cement Europe Holdings	Simplified public tender offer	Euronext
18/05/2021	16/06/2021	Altur Investissement	Altur Holding	Public tender offer	Euronext
03/06/2021	16/06/2021	Société Foncière Lyonnaise	Colonial	Mixed tender offer	Euronext

List of offers announced and filed in 2021

Announced date	Filing date	Target	Offeror	Offer type	Market
27/12/2020	04/06/2021	Baccarat	Fortune Legend Limited	Simplified public tender offer	Euronext
26/05/2021	01/06/2021	Idsud	Idsud	Share buyback tender offer	Euronext Growth
20/03/2020	31/05/2021	Bourrelier Group	M14	Buyout offer	Euronext Growth
26/04/2021	18/05/2021	M2i	Prologue	Simplified public exchange offer	Euronext Growth
18/01/2021	07/05/2021	Eurogerm	Novagerm (Naxicap)	Simplified public tender offer	Euronext Growth
01/02/2021	03/05/2021	Videlio	Crozaloc	Simplified public tender offer	Euronext
23/04/2021	26/04/2021	Tarkett	Tarkett Participations (Deconinck family)	Simplified public tender offer	Euronext
02/04/2021	06/04/2021	XPO Logistics Europe	XPO Logistics UK	Squeeze-out offer	Euronext
01/04/2021	01/04/2021	Media 6	Vasco (B. Vasseur)	Simplified public tender offer	Euronext
23/07/2020	01/04/2021	Société Française de Casinos	Casigrangi	Simplified public tender offer	Euronext
25/03/2021	29/03/2021	PSB Industries	Alpha 20	Simplified public tender offer	Euronext
17/12/2020	05/03/2021	EOS Imaging	Alphatec Holdings	Public tender offer	Euronext
16/02/2021	22/02/2021	Supersonic Imagine	Hologic Hub	Simplified public tender offer	Euronext
14/12/2020	17/02/2021	Sofibus Patrimoine	Segro France	Simplified public tender offer	Euronext
09/02/2021	10/02/2021	Natixis	BPCE	Simplified public tender offer	Euronext
21/01/2021	09/02/2021	Filae	Trudaine Participations	Public tender offer	Euronext Growth
05/10/2020	08/02/2021	Suez	Veolia	Public tender offer	Euronext
29/07/2020	29/01/2021	Microwave Vision	HLD Europe	Simplified public tender offer	Euronext Growth
12/01/2021	12/01/2021	La Foncière Verte	PH Finance	Buyout offer	Euronext
22/10/2020	11/01/2021	Dalet	Long Path Partners	Simplified public tender offer	Euronext

 Cancelled offers

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