PitchBook
a Morningstar company

Q2
2026

FRANCE
Market Snapshot

PitchBook

Contents

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Additional country snapshots will be released throughout the year. View the latest snapshots below:

Q1 2026 France Market Snapshot

Q1 2026 Germany Market Snapshot

Q1 2026 UK Market Snapshot

Note: All data in this report is as of 30 June 2026, unless noted otherwise.

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Market overview

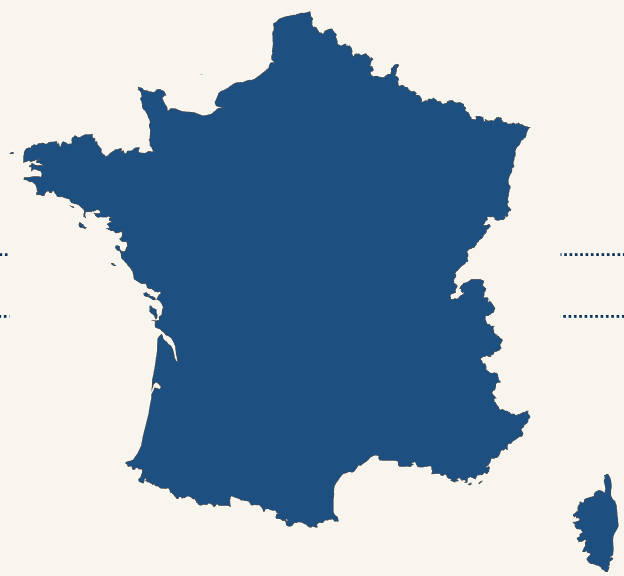
Q2 2026 quarterly comparison

Venture capital

- Deal value €2.1B
- Exit value €1.9B
- Capital raised €2.4B

Private equity

- Deal value €14.2B
- Exit value €4.5B
- Capital raised €2.4B



Increase | Flat | Decrease

Change since last quarter

Strategic M&A

- Deal value €47.4B
- Deal count 249
- Median deal value €42.5M

Public equity

- YTD return +5.1%
- P/E ratio 17.7x
- Public listings 4

Note: Value colour indicates the directional change from the previous quarter. Capital raised represents YTD fundraising through 30 June 2026.

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Commentary

Our Country Snapshot series provides an overview of financing market trends in the region, covering various countries across Europe. We look at how both public and private data points have trended in Q2 for France. Highlights include:

Macro

In Q2, France's economic momentum remained fragile, building on the stagnation recorded in Q1, when GDP contracted 0.1% QoQ, the weakest reading in five quarters. The formal Q2 print is not yet available, with INSEE's first estimate not due until 30 July, but the escalation of the Iran conflict through May and June is likely to have weighed further on exports and business investment, echoing the drag already visible in Q1. Inflation spiked to a near two-year high of 2.4% in May, driven by a sharp rise in energy prices linked to the conflict, before easing back to 1.8% in June as energy costs moderated following the ceasefire. The labour market continued to soften, with unemployment rising to 8.1% in Q1—its highest level since 2021—though Q2 figures are pointing to a further increase. At the European level, the European Central Bank delivered its first rate hike since 2023 in June, raising the deposit rate by 25 basis points to 2.25% in response to inflationary pressure stemming from the Middle East conflict; meanwhile, the euro weakened against the US dollar over the quarter, slipping from a high near 1.20 in January to around 1.14 by mid-June.

Venture capital

In Q2, VC deal activity fell further in terms of both count and value. We saw a flurry of deals in June, including unicorn Alan raising €480 million at a €5.5 billion valuation. The AI app offers services like virtual doctor consultations and an AI assistant that books appointments and triages patients. This illustrates that, in the current climate, only AI-related VC-backed firms can raise capital.

VC exit activity in France bounced back sequentially, with a proportionally higher share of buyout deals. Tech exits continued to make up the largest share of VC exit count. EfficientIP was sold to Francisco Partners for €200 million in Q2's largest exit. Exits remain top of mind for sponsors.

Fundraising in French VCs is having its best year since 2023. In Q2, we saw the close of Kurma Biofund IV for €215 million, capitalised by Eurazeo and three cornerstone investors: the Australian pharmaceutical company CSL, the European Investment Fund, and Bpifrance.

Private equity

PE deal activity also bounced back in Q2, albeit less than in other European countries. We saw an uptick in LBOs, which took larger shares of deal value and deal count. The largest deal of the quarter saw the carveout of Forvia's Interiors business group, which was sold to Apollo for €1.8 billion. This helped PE deal activity with US investor participation to rise. However, France's share of PE deal value with US investor participation still remains lower than the UK and Germany, which are also larger markets.

Exit activity remains subdued for a third quarter in a row, with no mega-exits to push exit value higher. Most exits occur at the middle-market level in France YTD.

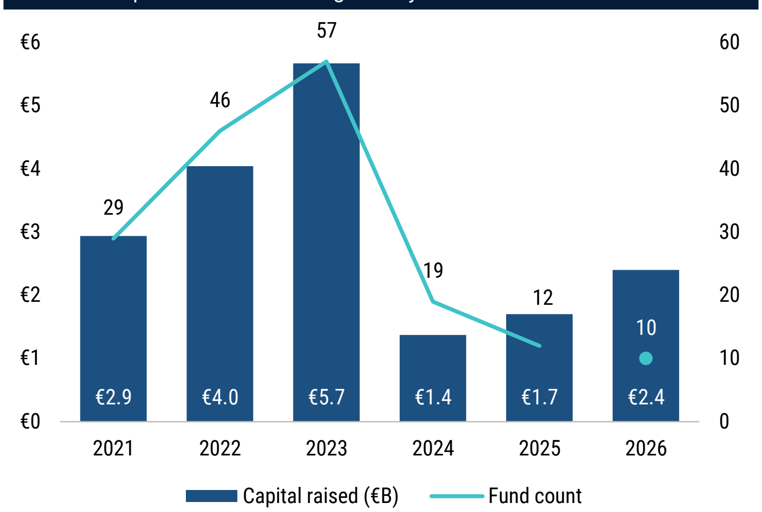
Unlike VC, PE fundraising was off to a rocky start, with only seven new funds closing in H1 and just over €2 billion raised. Q2's only major fund close was Latour Small I, which raised €400 million to invest in small-cap companies with a focus on carveouts. The fundraising took less than a year and exceeded the initially set €250 million target.

Public equity market

The CAC 40 returned 5.1% YTD through Q2, the weakest showing among major European and US benchmarks, trailing the STOXX Europe 600 (+8.4%), the FTSE 100 (+7.6%), and the S&P 500 (+10.2%), and only narrowly ahead of the DAX 40 (+2.1%). The index's underperformance was even starker over longer horizons: The CAC 40 has been the worst-performing major index over two-year and three-year periods. This persistent public market discount has pushed corporate M&A multiples above the index's own valuation, with the enterprise value (EV)/EBITDA multiples paid in French M&A deals reaching 12.7x in 2026, compared with the CAC 40's trading multiple of 10.6x—a reversal from 2023 and earlier years when the index traded at a premium to deal multiples. Beneath the headline figures, performance was mixed across sectors. Luxury names remained volatile over the quarter, with LVMH, Hermès, and Kering swinging between gains and losses, but ultimately finished largely where they started. Aerospace & defence fared better, with Safran and Airbus both rallying over the quarter, while banks also had a strong showing, with BNP Paribas and Société Générale both rising.

Q2 saw four public listings in France, although none raised more than €50 million.

Chart of the quarter: VC fundraising activity



Source: PitchBook • Geography: France • As of 30 June 2026

City comparison

France private market activity heatmap (2016-2026)

City	VC deal value (€B)	VC deal count	VC exit value (€B)	PE deal value (€B)	PE deal count	PE exit value (€B)	PE and VC capital raised (€B)	Median late-stage VC valuation (€M)	VC first-time financing count
Paris	€50.7	7,469	€10.0	€179.6	3,323	€122.4	€66.5	€13.2	1,814
Lyon	€2.2	719	€1.2	€14.1	380	€6.8	€1.1	€9.9	179
Bordeaux	€1.3	455	€0.2	€1.8	157	€4.7	€0.1	€6.3	66
Toulouse	€1.5	366	€0.0	€0.6	172	€0.2	€0.5	€9.6	62
Marseille	€1.4	312	€1.6	€4.0	144	€1.8	€0.0	€8.3	52
Nantes	€0.9	294	€0.5	€0.7	96	€1.0	€0.0	€6.3	61
Lille	€0.6	303	€0.0	€0.8	77	€0.7	€0.0	€5.3	63
Montpellier	€1.0	269	€0.4	€2.6	78	€0.2	€0.2	€7.7	57
Grenoble	€2.7	209	€0.3	€0.4	46	€0.1	€0.1	€15.7	32
Rennes	€0.5	186	€0.0	€0.0	45	€0.0	€0.6	€10.4	39
Strasbourg	€0.5	145	€0.1	€0.2	46	€0.1	€0.0	€7.4	11
Aix-en-Provence	€0.3	87	€0.2	€1.0	69	€0.8	€0.0	€11.2	18
Nice	€0.2	101	€0.0	€0.2	43	€0.1	€0.0	€12.7	16
Nanterre	€0.3	49	€0.0	€2.2	41	€1.7	€0.0	€23.0	18

Note: Table ranks cities by total PE and VC deal count.

Source: PitchBook • Geography: France • As of 30 June 2026

Europe private market activity heatmap (2016-2026)

City	VC deal value (€B)	VC deal count	VC exit value (€B)	PE deal value (€B)	PE deal count	PE exit value (€B)	PE and VC capital raised (€B)	Median late-stage VC valuation (€M)	VC first-time financing count
London	€137.4	20,472	€76.8	€454.9	4,746	€289.8	€150.7	€14.7	5,506
Paris	€50.7	7,469	€10.0	€179.6	3,323	€122.4	€66.5	€13.2	1,814
Stockholm	€30.5	3,658	€30.2	€48.8	1,389	€46.2	€12.9	€8.5	1,071
Berlin	€39.5	4,202	€26.5	€24.5	652	€19.7	€28.1	€66.4	1,252
Tel Aviv	€25.0	3,002	€22.4	€4.6	147	€2.4	€28.2	€48.4	922
Barcelona	€9.0	2,495	€18.3	€22.7	635	€12.7	€3.4	€8.3	619
Dublin	€9.7	2,420	€4.5	€44.6	664	€26.5	€7.3	€10.5	599
Madrid	€7.4	1,961	€1.4	€90.0	1,028	€90.7	€12.3	€8.6	565
Amsterdam	€10.4	1,634	€10.7	€56.3	579	€37.4	€16.8	€40.0	634
Copenhagen	€6.9	2,058	€4.7	€14.0	409	€6.2	€5.6	€9.2	554
Milan	€5.3	1,398	€1.4	€62.4	928	€56.9	€9.1	€20.6	397
Munich	€14.5	1,732	€4.5	€21.7	575	€14.8	€20.0	€36.5	414
Helsinki	€6.7	1,722	€5.3	€9.9	503	€8.1	€5.5	€6.7	534
Oslo	€4.3	1,184	€1.7	€23.3	699	€19.0	€2.3	€22.1	340
Zurich	€6.3	1,400	€14.5	€6.2	226	€9.2	€9.8	€19.9	247

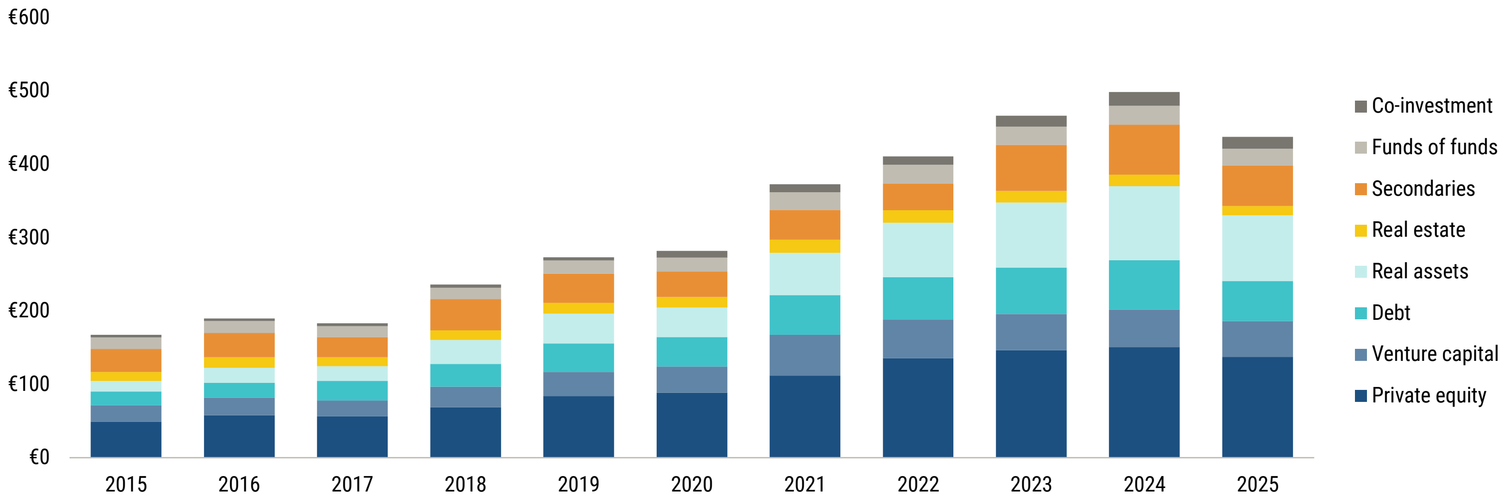
Note: This is a curated list of cities selected for comparison purposes, ranked by PE and VC deal count.

Source: PitchBook • Geography: Europe • As of 30 June 2026

![PitchBook]

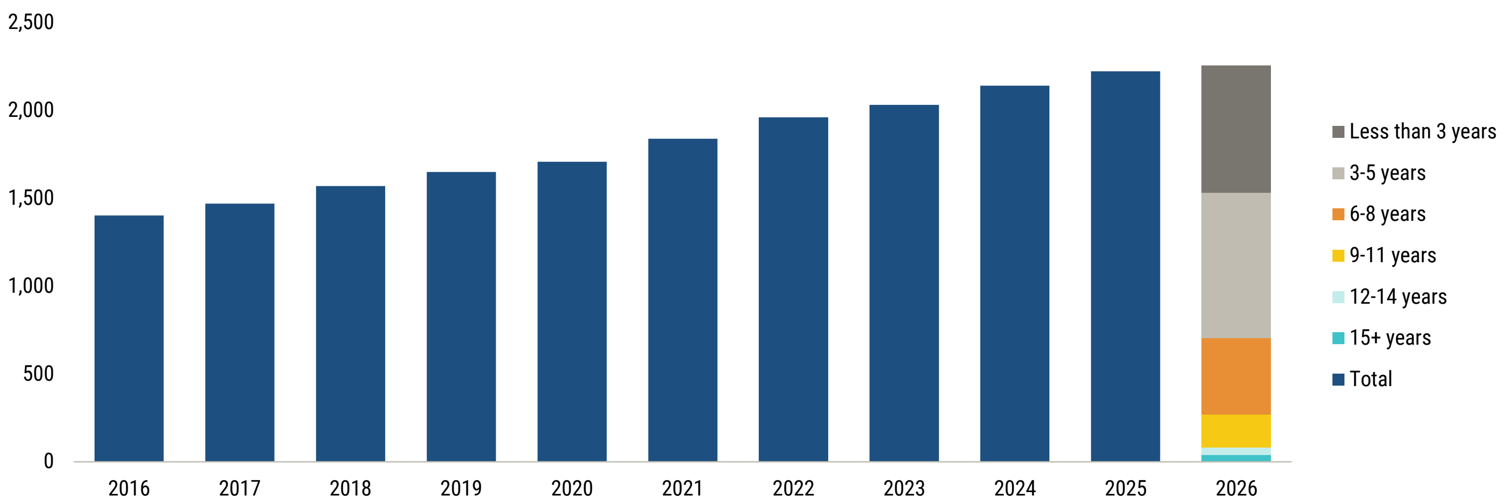
Private markets

Private market AUM (€B) by asset class



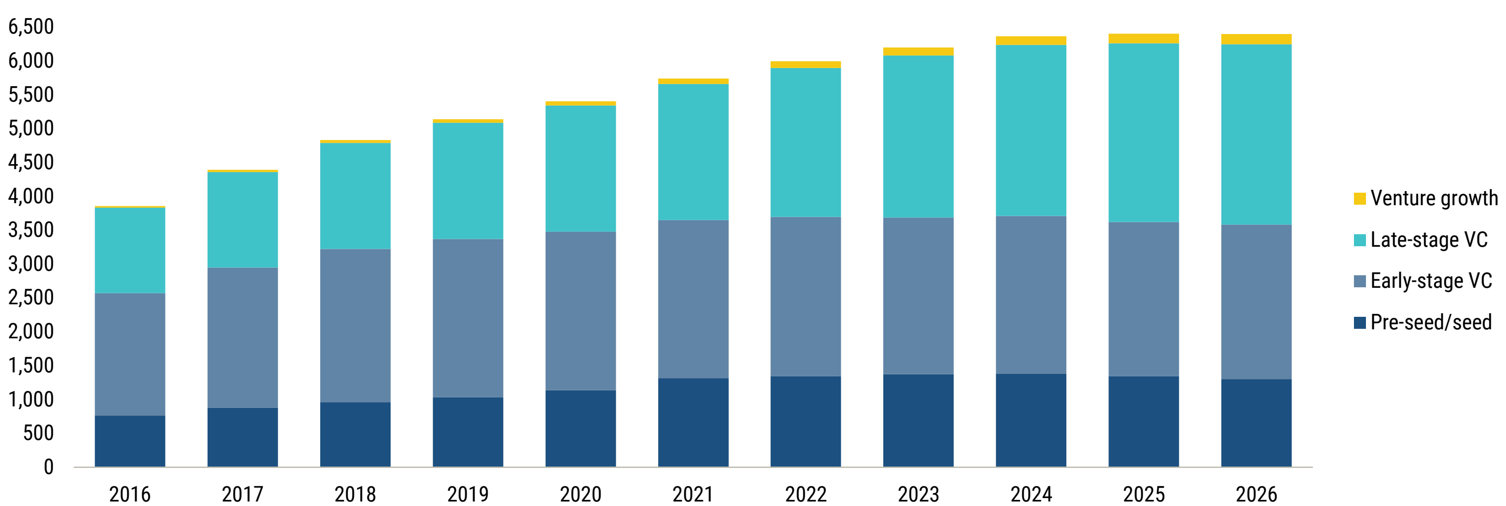
Source: PitchBook • Geography: France • As of 31 December 2025

PE-backed company count by holding period (years)



Source: PitchBook • Geography: France • As of 30 June 2026

VC-backed company count by stage



Source: PitchBook • Geography: France • As of 30 June 2026

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Private markets

France top LPs

Top 20 LPs by commitments to France VC funds (2021-2026)

Limited partner	Commitment count	HQ location
Bpifrance	33	France
European Investment Fund	33	Luxembourg
BNP Paribas	8	France
Credit Mutuel Arkea	4	France
SWEN Capital Partners	4	France
Isomer Capital	4	UK
Crédit Agricole Brie Picardie	4	France
CDP Venture Capital	3	Italy
AVP	3	France
Groupe MACSF	3	France
European Tech Champions Initiative	3	Luxembourg
Edenred Group	3	France
Ireland Strategic Investment Fund	3	Ireland
Parvilla Investissements	3	France
Caisse d'Epargne	3	France
BNP Paribas Wealth Management	3	France
Athene Annuity and Life Company	3	US
L'Oreal	2	France
Inria	2	France
Aurae Impact	2	France

Source: PitchBook • Geography: France • As of 30 June 2026

Top 20 LPs by commitments to France PE funds (2021-2026)

Limited partner	Commitment count	HQ location
European Investment Fund	37	Luxembourg
Bpifrance	31	France
Patria Capital Partners	12	UK
Fonds de Réserve pour les Retraites	10	France
Tikehau Capital	9	France
Patria Private Equity Trust	9	UK
abrdn Private Equity Opportunities Trust	8	UK
SWEN Capital Partners	6	France
Crédit Agricole Brie Picardie	6	France
European Investment Bank	5	Luxembourg
Caisse d'Epargne	4	France
London Borough of Barking & Dagenham Pension	4	UK
Andera Partners	4	France
Caisse des Depots Group	3	France
Eurazeo	3	France
Ardian	3	France
Dassault Group	3	France
Altamir	3	France
CNP Assurances	3	France
Partners Group Global Value	3	Luxembourg

Source: PitchBook • Geography: France • As of 30 June 2026

France top investors

Top 20 investors by VC investment count in France (2021-2026)

Investor	Investment count	HQ location
Bpifrance	882	France
Kima Ventures	428	France
UI Investissement	190	France
Super Capital	175	France
SideAngels	168	France
European Innovation Council	108	Belgium
Eurazeo	101	France
Motier Ventures	99	France
Founders Future	96	France
GO Capital	95	France
Plug and Play Tech Center	92	US
Elaia Partners	90	France
BNP Paribas Développement	86	France
Banque des Territoires	82	France
Better Angle	75	France
XAnge	75	France
Demeter Partners	74	France
IRDI Capital Investissement	73	France
Supernova Invest	73	France
Newfund Management	72	France

Source: PitchBook • Geography: France • As of 30 June 2026

Top 20 investors by PE investment count in France (2021-2026)

Investor	Investment count	HQ location
Bpifrance	746	France
BNP Paribas Développement	348	France
Siparex Group	218	France
Capza	190	France
UI Investissement	177	France
Arkéa Capital	176	France
Societe Generale Capital Partenaires	174	France
Ardian	160	France
IDIA Capital Investissement	157	France
Crédit Mutuel Equity	135	France
Credit Agricole Regions Investissement	131	France
Turenne Groupe	129	France
Andera Partners	127	France
Latour Capital	112	France
Naxicap Partners	112	France
Flexstone Partners	105	France
Charterhouse Capital Partners	100	UK
Essling Capital	99	France
Socadif	90	France
EQT	89	Sweden

Source: PitchBook • Geography: France • As of 30 June 2026

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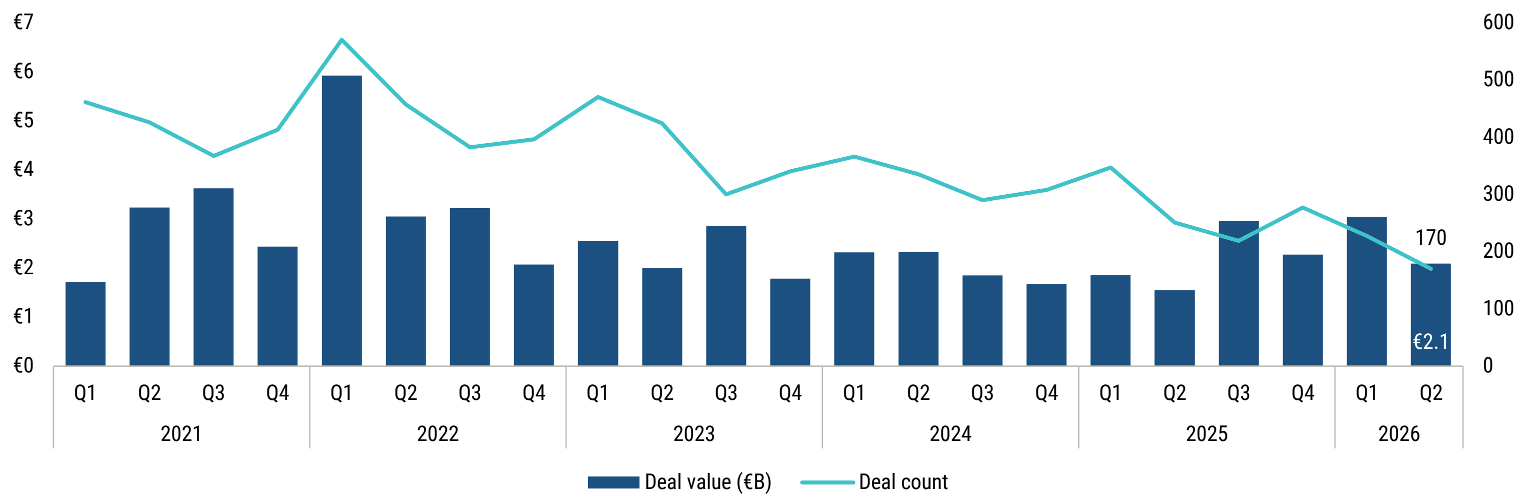
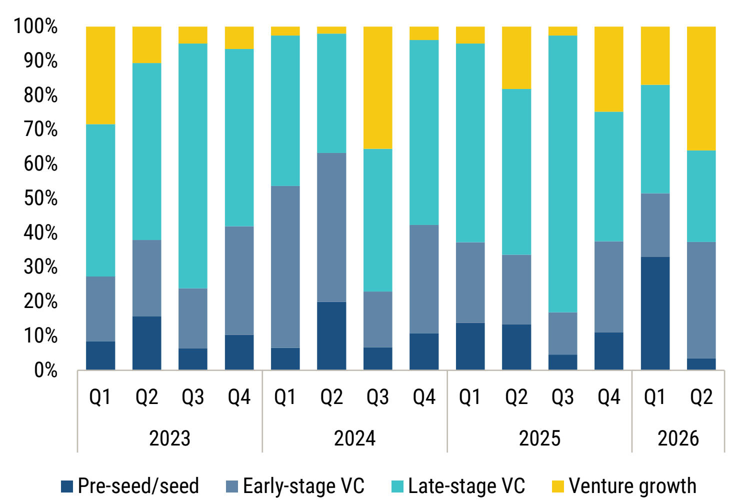
VC deal activity

VC deal activity by quarter



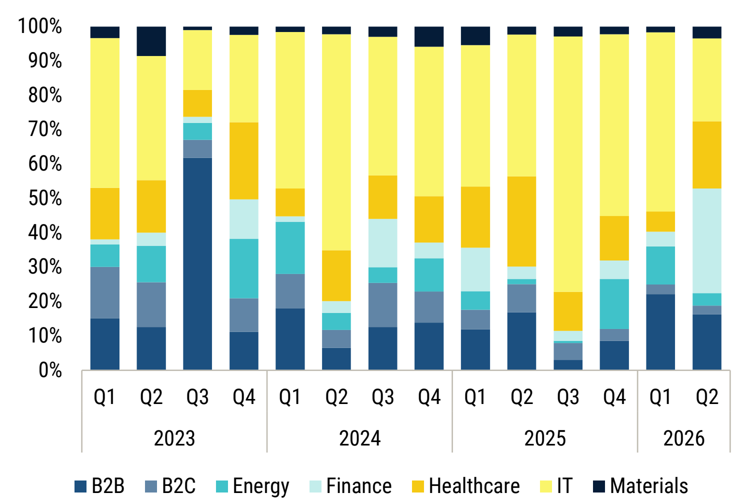
Source: PitchBook • Geography: France • As of 30 June 2026

Quarterly share of VC deal value by stage



Source: PitchBook • Geography: France • As of 30 June 2026

Quarterly share of VC deal value by sector



Source: PitchBook • Geography: France • As of 30 June 2026

Top five VC deals by deal value in Q2 2026

Company	Date	Deal value (€M)	Valuation (€M)	Deal type	Industry code
Alan	25 June	€480.0	€5,500.0	Venture growth	Life & health insurance
Morpho	9 June	€150.5	N/A	Late-stage VC	Other financial services
Bionyra	22 June	€142.5	N/A	Early-stage VC	Drug discovery
Quobly	3 June	€115.0	€355.6	Early-stage VC	Application specific semiconductors
LegalPlace	28 April	€70.0	N/A	Venture growth	Legal services (B2B)

Source: PitchBook • Geography: France • As of 30 June 2026

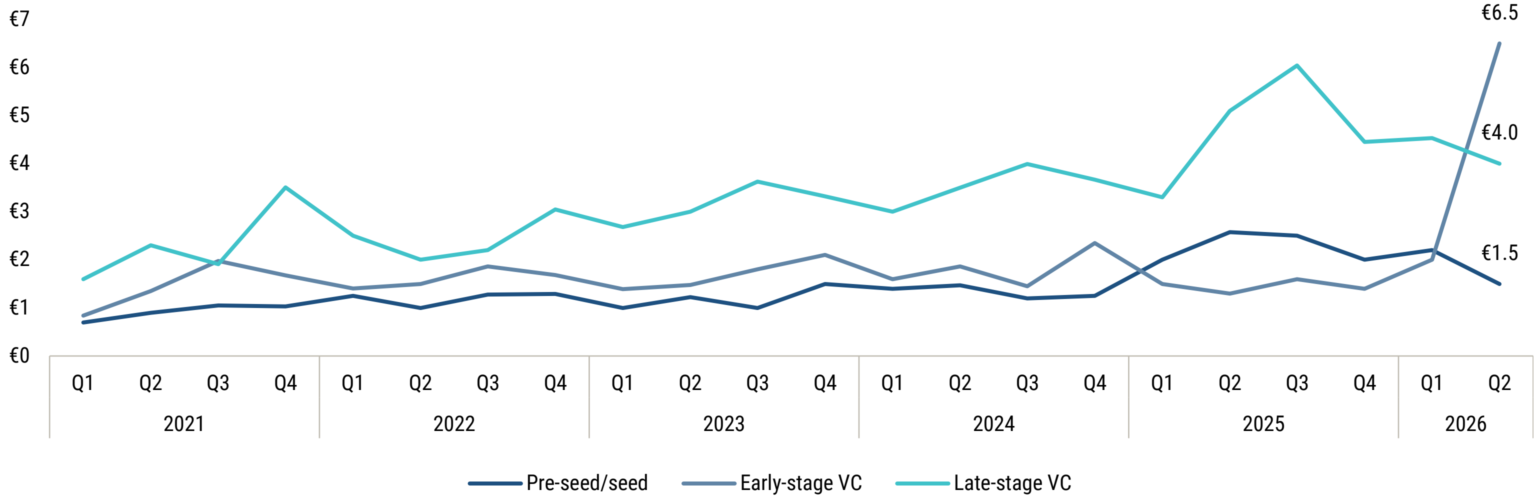
Top five VC-backed companies by post-money valuation

Company	Last valuation date	Deal value (€M)	Valuation (€M)	Deal type	Industry code
Mistral AI	9 September 2025	€1,700.0	€11,700.0	Late-stage VC	Software development applications
Doctolib	15 March 2022	€500.0	€5,800.0	Venture growth	Other healthcare technology systems
Alan	25 June 2026	€480.0	€5,500.0	Venture growth	Life & health insurance
Contentsquare	15 July 2022	€581.5	€5,482.7	Venture growth	Business/productivity software
Back Market	11 January 2022	€479.0	€5,000.0	Venture growth	Specialty retail

Source: PitchBook • Geography: France • As of 30 June 2026

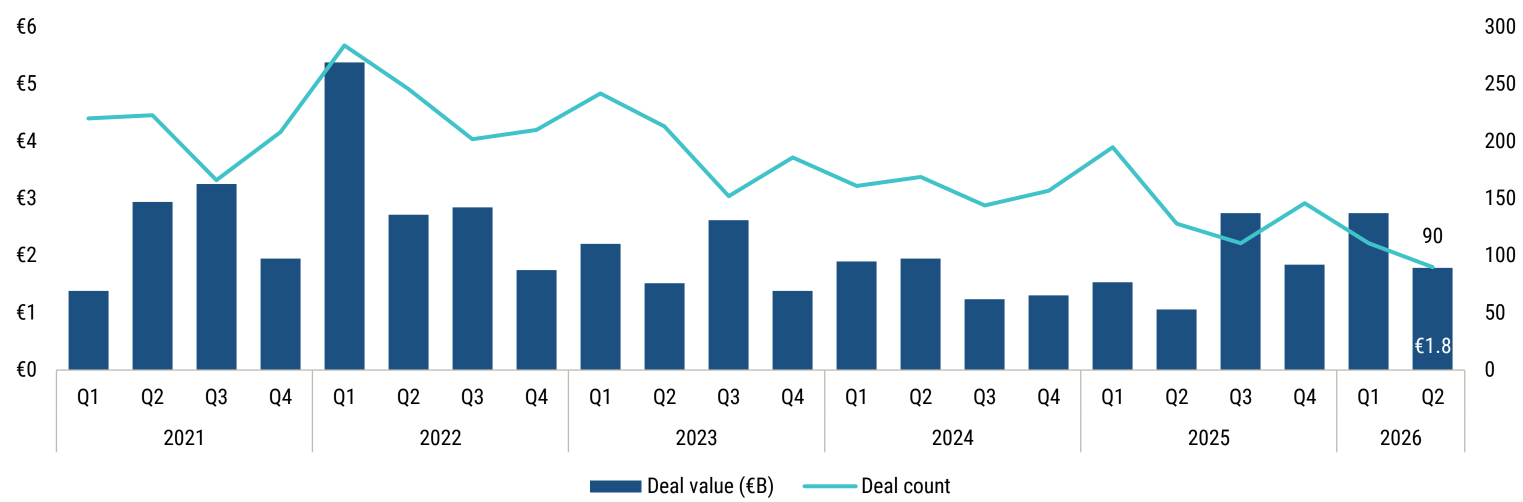
VC deal activity

Quarterly median VC deal value (€M) by stage



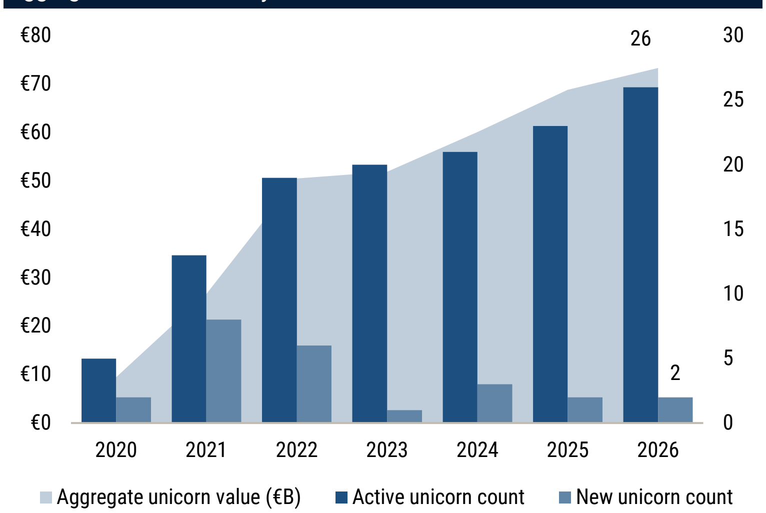
Source: PitchBook • Geography: France • As of 30 June 2026

Quarterly VC deal activity with nontraditional investor participation



Source: PitchBook • Geography: France • As of 30 June 2026

Aggregate unicorn activity



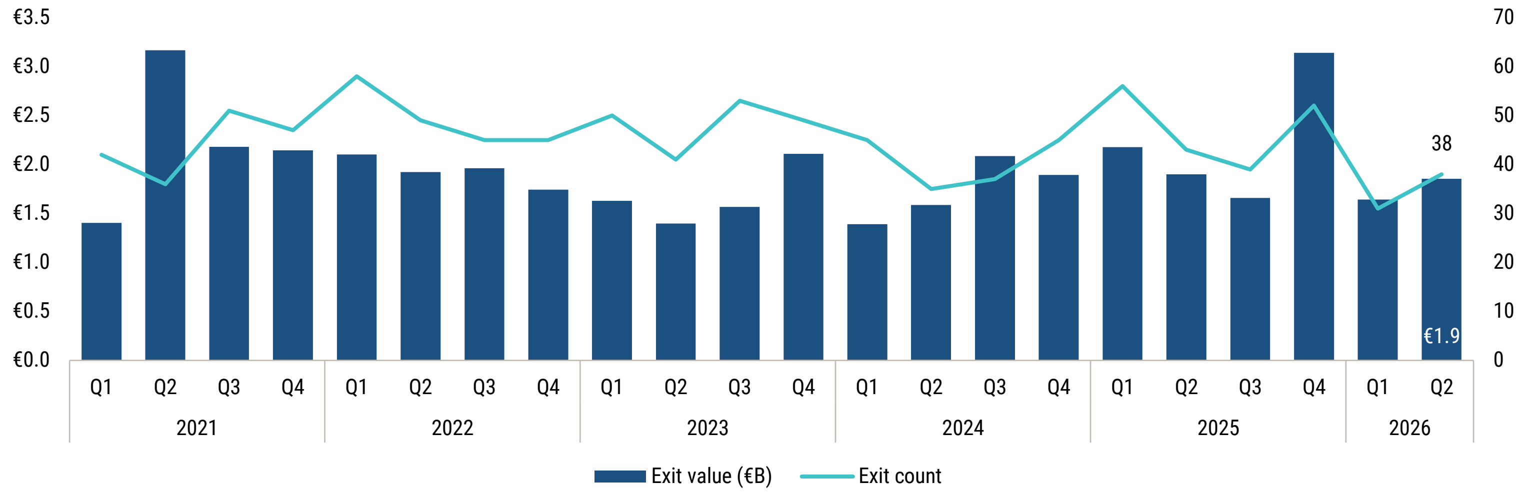
Source: PitchBook • Geography: France • As of 30 June 2026

First-time financing VC deal activity by quarter

Source: PitchBook • Geography: France • As of 30 June 2026

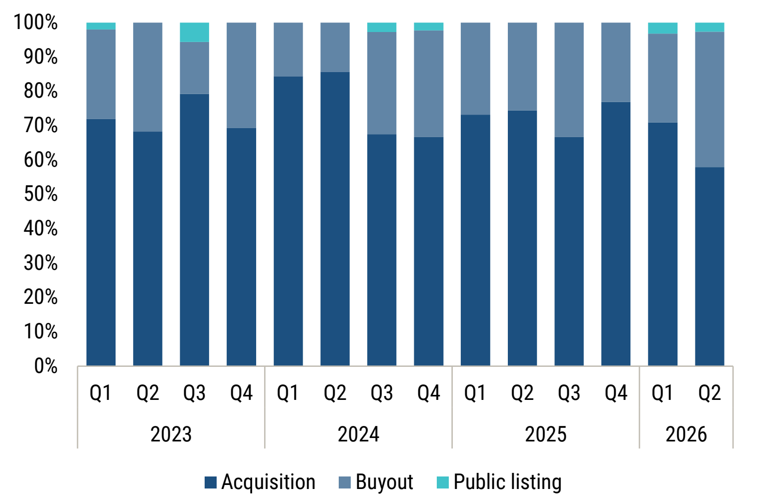
VC exit activity

VC exit activity by quarter



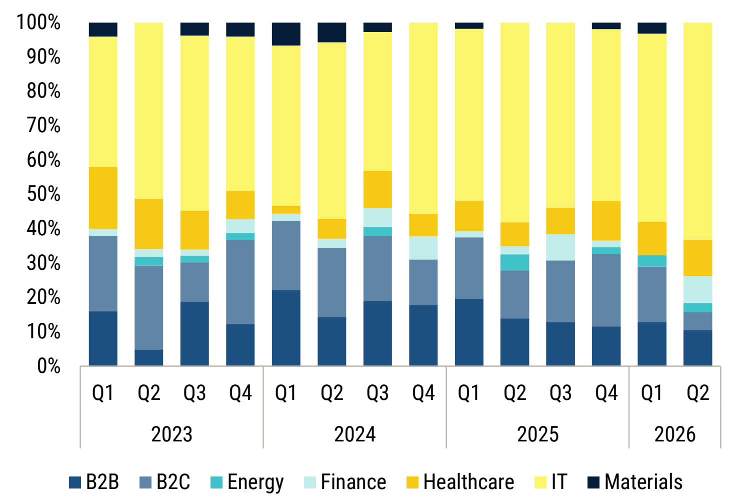
Source: PitchBook • Geography: France • As of 30 June 2026

Quarterly share of VC exit count by type



Source: PitchBook • Geography: France • As of 30 June 2026

Quarterly share of VC exit count by sector



Source: PitchBook • Geography: France • As of 30 June 2026

Top five VC-backed exits by exit value in 2026

Company	Date	Exit value (€M)	Exit type	Industry code
Gleamer	2 March	€230.0	M&A	Other healthcare technology systems
EfficientIP	15 April	€200.0	Buyout/LBO	Network management software
Exaion	20 February	€149.9	M&A	IT consulting & outsourcing
IEVA Group	26 March	€118.6	IPO	Personal products
Moulinot	27 February	€50.0	Buyout/LBO	Environmental services (B2B)

Source: PitchBook • Geography: France • As of 30 June 2026

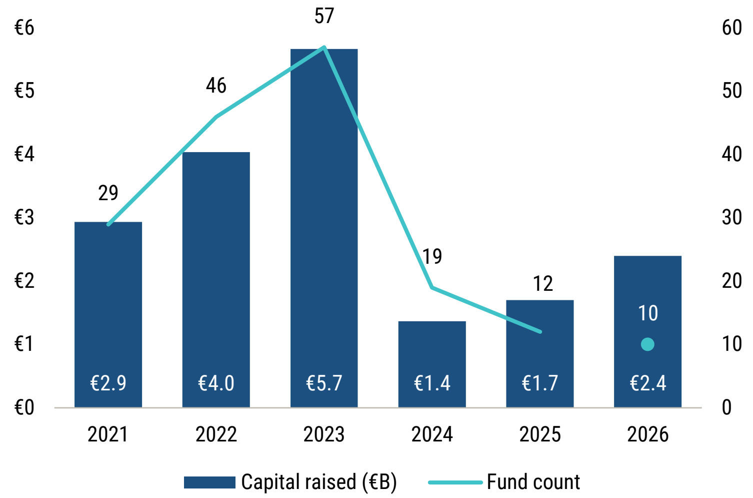
Top five VC-backed public listings by exit value since 2023

Company	Date	Exit value (€M)	Exit type	Industry code
IEVA Group	26 March 2026	€118.6	IPO	Personal products
LightOn	26 November 2024	€50.3	IPO	Automation/workflow software
Lepermislibre	8 February 2023	€37.9	IPO	Educational & training services (B2C)
Osmosun	10 July 2023	€15.8	IPO	Metals, minerals & mining
Vinpai	19 July 2023	€15.0	IPO	Specialty chemicals

Source: PitchBook • Geography: France • As of 30 June 2026

VC fundraising activity

VC fundraising activity



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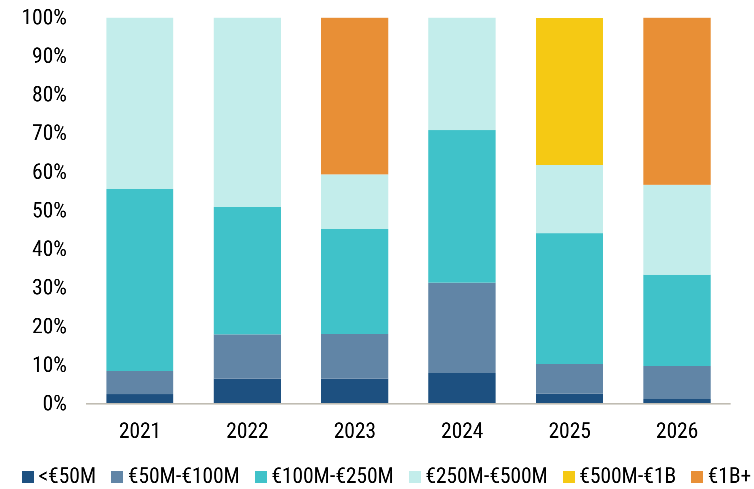
Share of VC capital raised by size bucket



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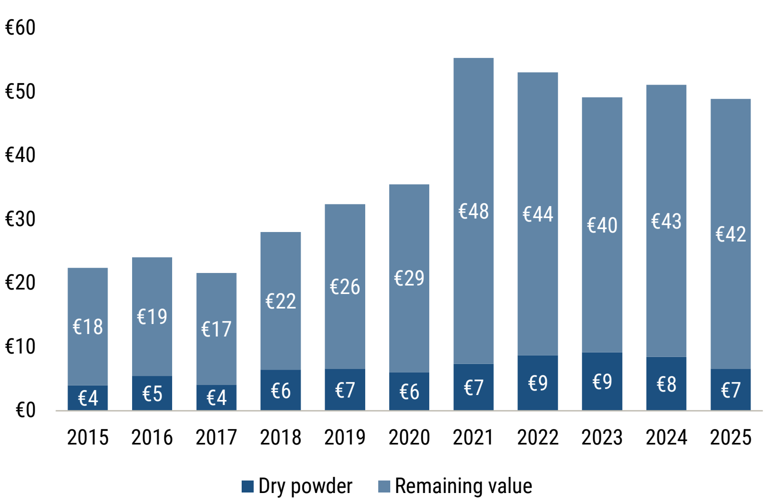
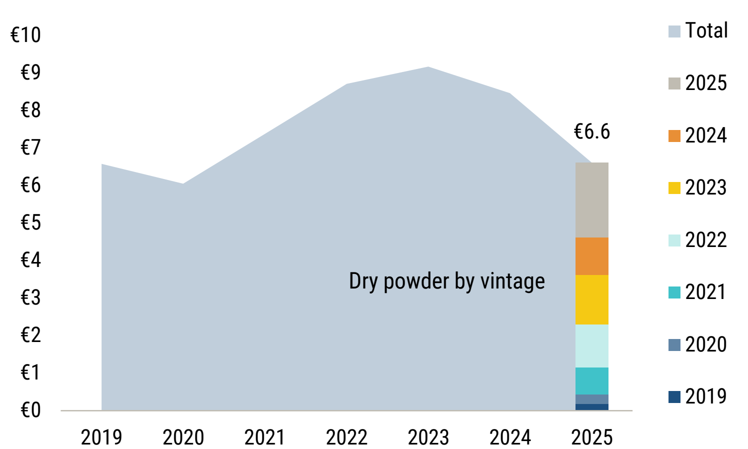
VC AUM (€B)



Source: PitchBook • Geography: France • As of 31 December 2025

VC dry powder (€B)



Source: PitchBook • Geography: France • As of 31 December 2025

Top five closed VC funds in 2026

Fund	Close date	Capital raised (€M)	Investor	Fund type
Jeito II	31 March	€1,037.9	Jeito	Venture - general
Partech Growth Impact Fund	17 March	€300.0	Partech	Late-stage VC
Daphni Blue	29 January	€260.0	Daphni	Early-stage VC
Quantonation 2	18 February	€220.0	Quantonation	Early-stage VC
Kurma Biofund IV	23 April	€215.0	Kurma Partners	Early-stage VC

Source: PitchBook • Geography: France • As of 30 June 2026

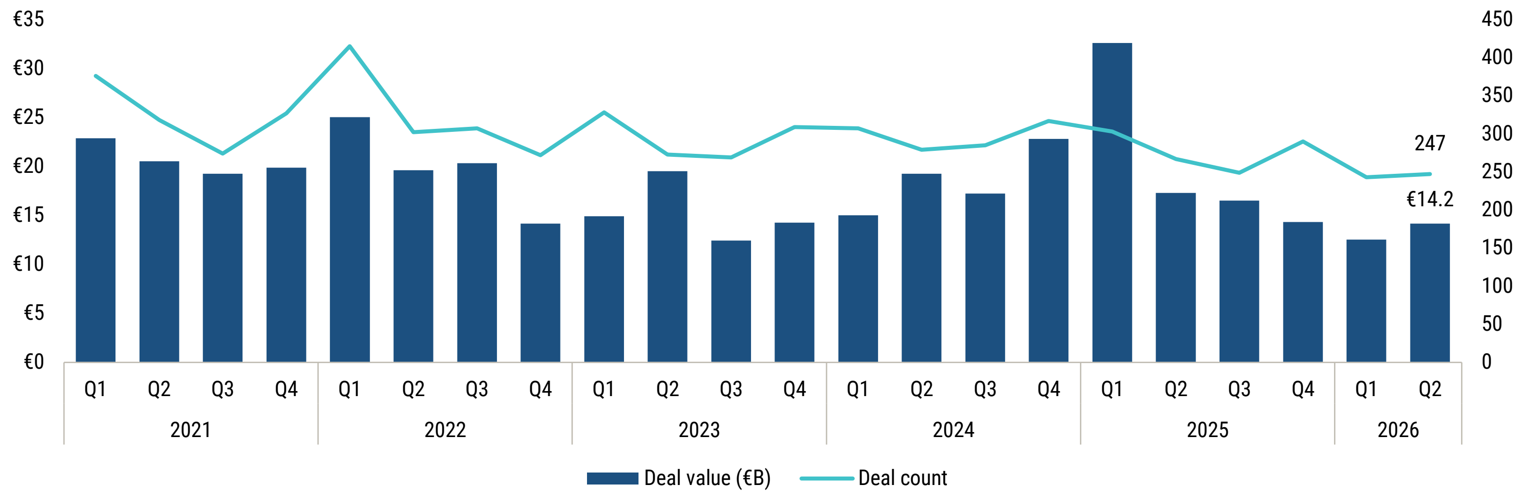
Top five open VC funds

Fund	Open date	Target size (€M)	Investor	Fund type
Atlantic Vantage Point Late-Stage VC Fund	15 April 2025	€1,500.0	AVP	Late-stage VC
Large Venture Fund 3	N/A	€750.0	Bpifrance	Venture - general
Red River West II Growth	17 December 2021	€450.0	Red River West	Venture - general
Elaia Digital Ventures 5	N/A	€300.0	Elaia Partners	Early-stage VC
iBionext Growth Fund II	16 May 2024	€300.0	iBionext	Venture - general

Source: PitchBook • Geography: France • As of 30 June 2026

PE deal activity

PE deal activity by quarter



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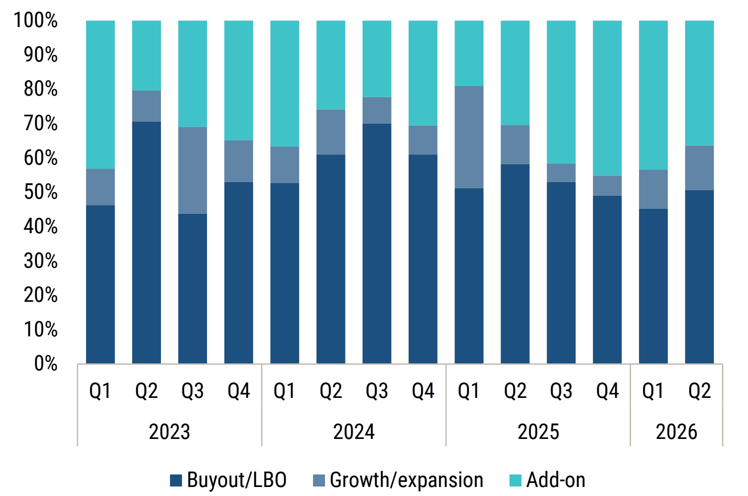
Quarterly share of PE deal value by type



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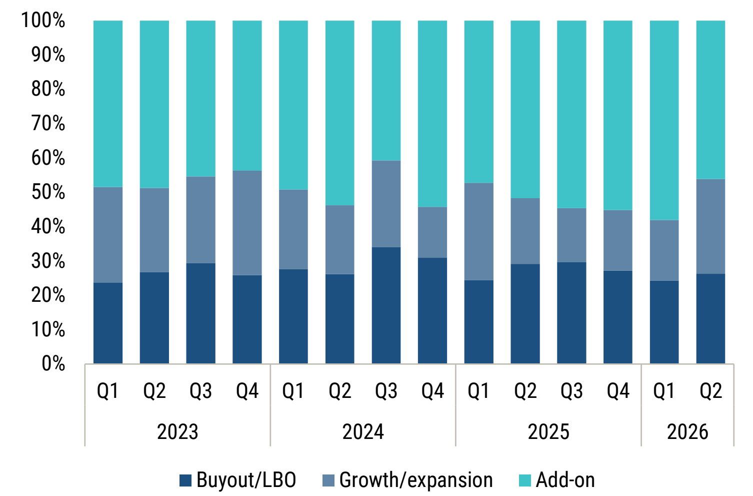
Quarterly share of PE deal count by type



Source: PitchBook • Geography: France • As of 30 June 2026

Top five PE deals by deal value in Q2 2026

Company	Date	Deal value (€M)	Valuation (€M)	Deal type	Industry code
Forvia	27 April	€1,820.0	€1,820.0	Buyout/LBO	Other services (B2C nonfinancial)
Groupe Santiane	22 May	€410.0	€410.0	Buyout/LBO	Insurance brokers
Worldline	1 June	€400.0	€400.0	Buyout/LBO	IT consulting & outsourcing
Proudreed	14 May	€400.0	N/A	Growth/expansion	Asset management
Opus Formation	21 May	€231.5	€231.5	Buyout/LBO	Educational & training services (B2C)

Source: PitchBook • Geography: France • As of 30 June 2026

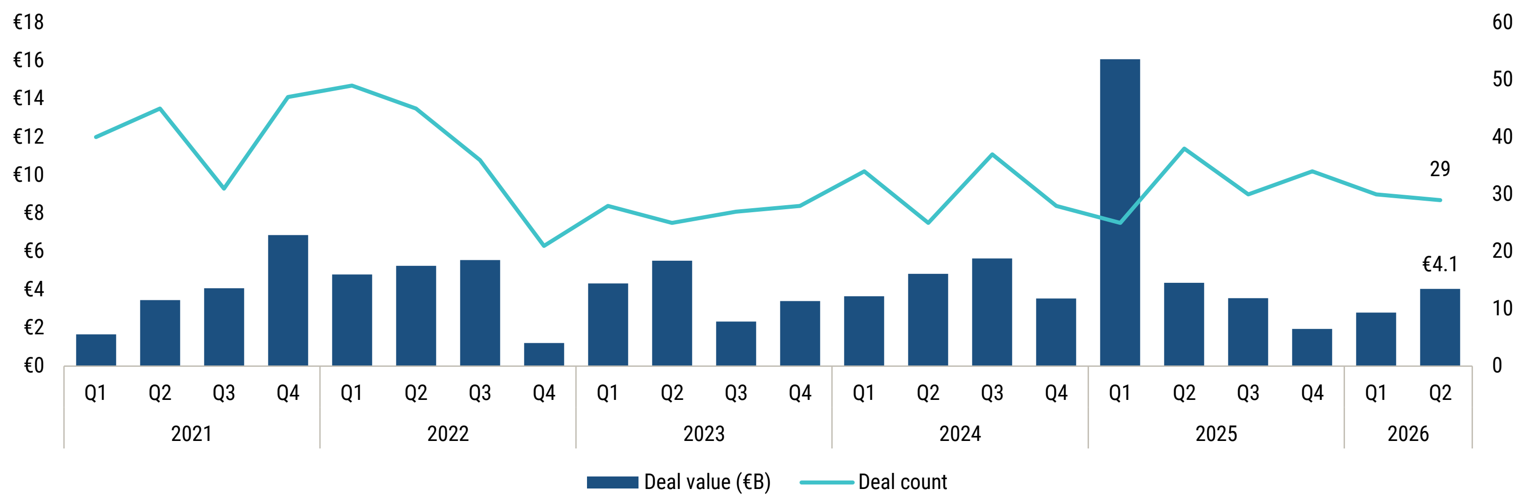
Top five PE-backed companies by valuation

Company	Last valuation date	Deal value (€M)	Valuation (€M)	Deal type	Industry code
La Poste Groupe	11 June 2019	€16,900.0	€25,606.1	Buyout/LBO	Other services (B2C nonfinancial)
Opella	31 March 2025	€8,000.0	€16,000.0	Growth/expansion	Pharmaceuticals
Institut Mérieux	1 July 2022	€833.0	€8,330.0	PE growth/expansion	Biotechnology
Solocal	24 July 2006	€3,312.0	€6,133.4	Buyout/LBO	Business/productivity software
Cegid	1 May 2022	€349.4	€6,025.2	PE growth/expansion	Business/productivity software

Source: PitchBook • Geography: France • As of 30 June 2026

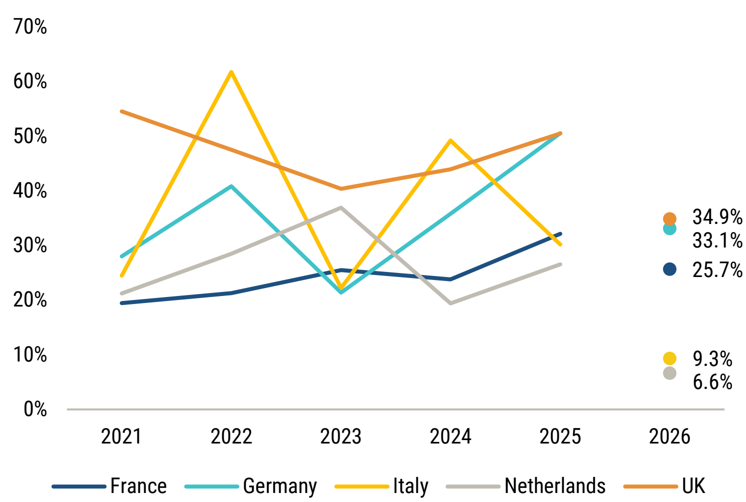
PE deal activity

PE deal activity with US investor participation by quarter



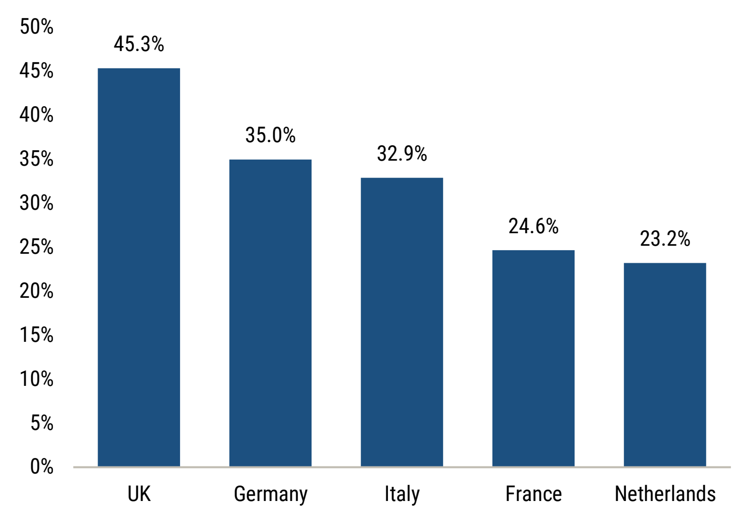
Source: PitchBook • Geography: France • As of 30 June 2026

Share of PE deal value with US investor participation by country



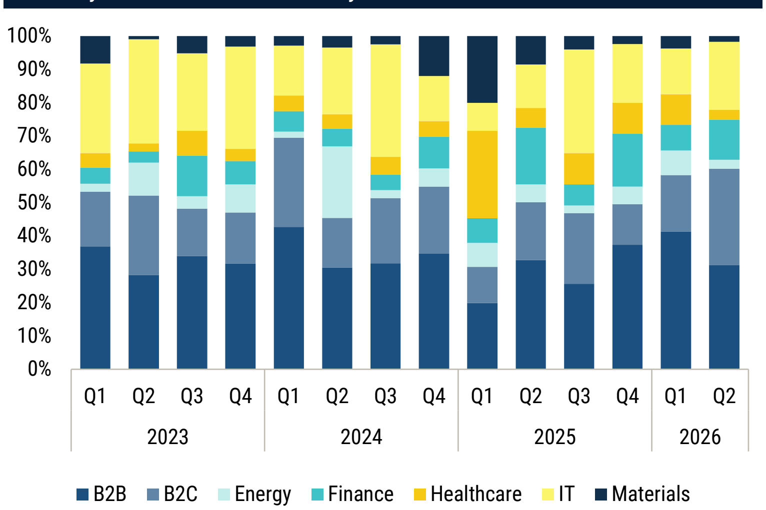
Source: PitchBook • Geography: Europe • As of 30 June 2026

Average share of PE deal value with US investor participation (2020-2025)



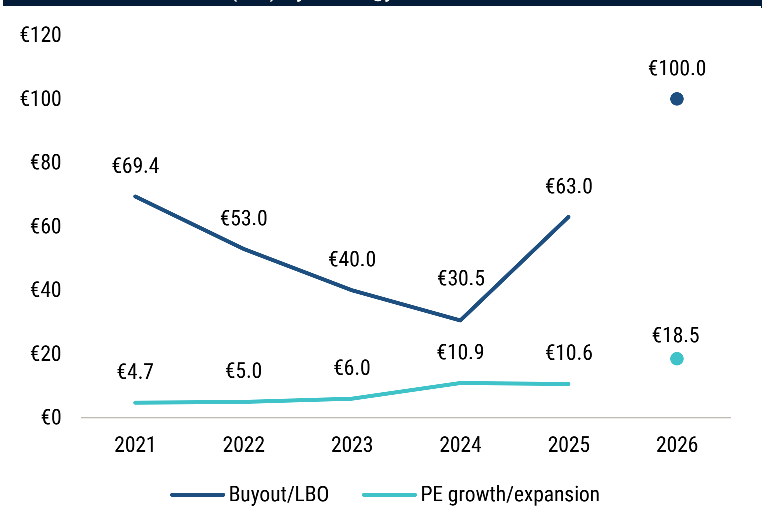
Source: PitchBook • Geography: France • As of 30 June 2026

Quarterly share of PE deal value by sector



Source: PitchBook • Geography: France • As of 30 June 2026

Median PE deal value (€M) by strategy

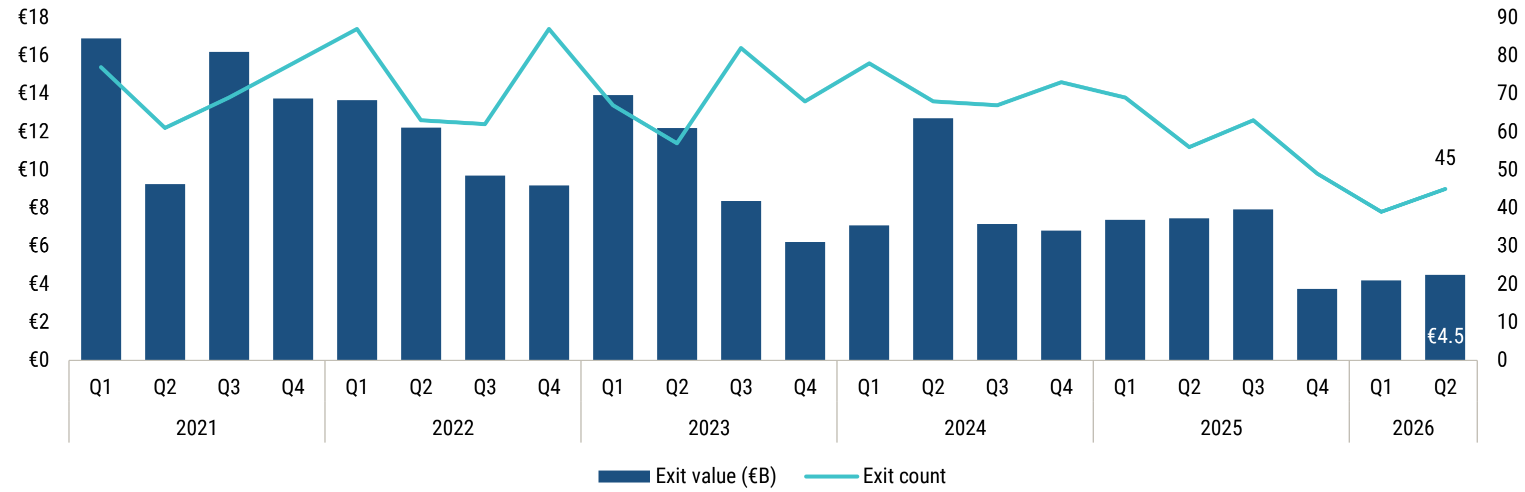


Source: PitchBook • Geography: France • As of 30 June 2026

PitchBook

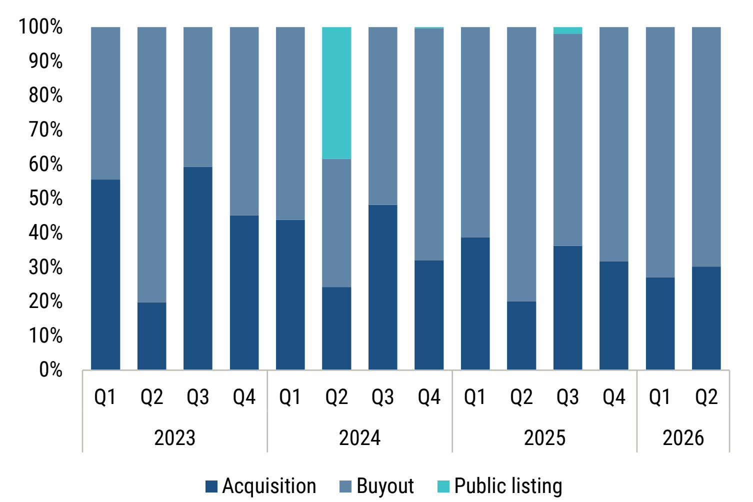
PE exit activity

PE exit activity by quarter



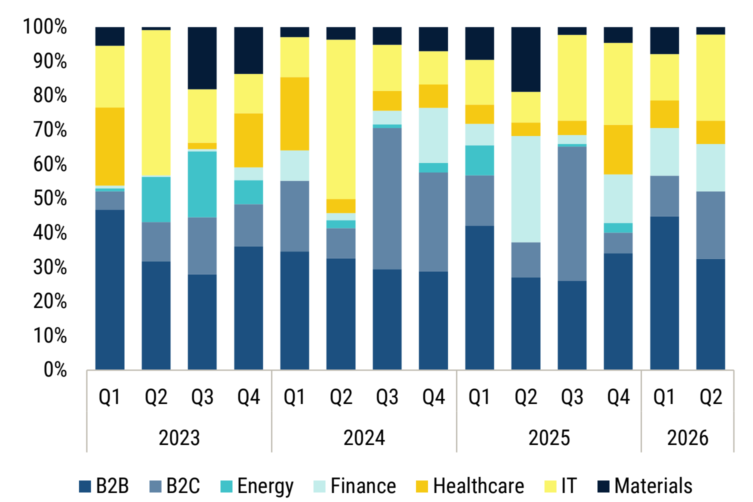
Source: PitchBook • Geography: France • As of 30 June 2026

Quarterly share of PE exit value by type



Source: PitchBook • Geography: France • As of 30 June 2026

Quarterly share of PE exit value by sector



Source: PitchBook • Geography: France • As of 30 June 2026

Top five PE-backed exits by exit value in 2026

Company	Date	Exit value (€M)	Exit type	Industry code
Groupe Santiane	22 May	€410.0	Buyout/LBO	Insurance brokers
Entoria	21 January	€400.0	Buyout/LBO	Insurance brokers
HGH Systèmes Infrarouges	17 June	€300.0	M&A	Other hardware
SNIC Technologies Group	9 January	€225.0	Buyout/LBO	Industrial supplies & parts
Malherbe Transports	31 March	€200.0	M&A	Logistics

Source: PitchBook • Geography: France • As of 30 June 2026

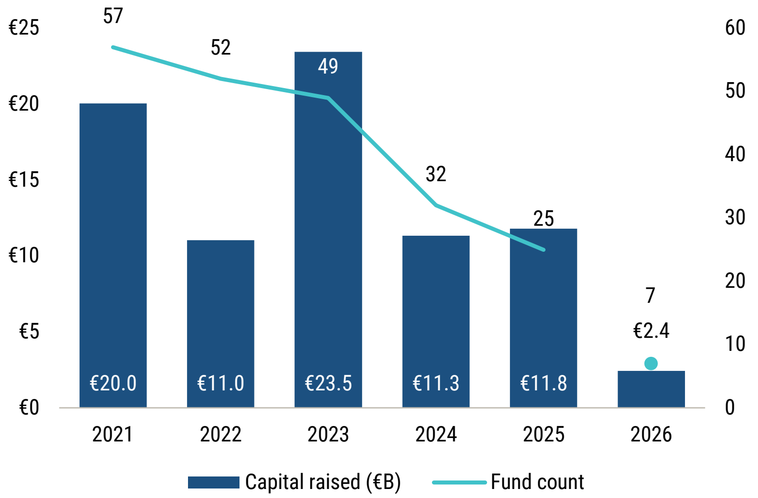
Top five PE-backed public listings by exit value since 2024

Company	Date	Exit value (€M)	Exit type	Industry code
Exosens	7 June 2024	€3,765.3	IPO	Electronic equipment & instruments
Planisware	18 April 2024	€1,110.3	IPO	Business/productivity software
SemCo Technologies	9 July 2025	€150.0	IPO	Production (semiconductors)
Odyssée Technologies Group	13 December 2024	€13.0	IPO	Metals, minerals & mining
Bio-Inox	20 December 2024	€6.0	IPO	Industrial supplies & parts

Source: PitchBook • Geography: France • As of 30 June 2026

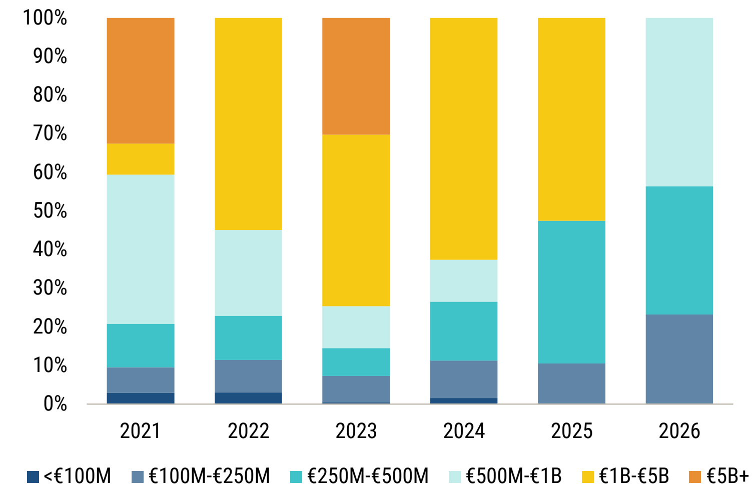
PE fundraising activity

PE fundraising activity



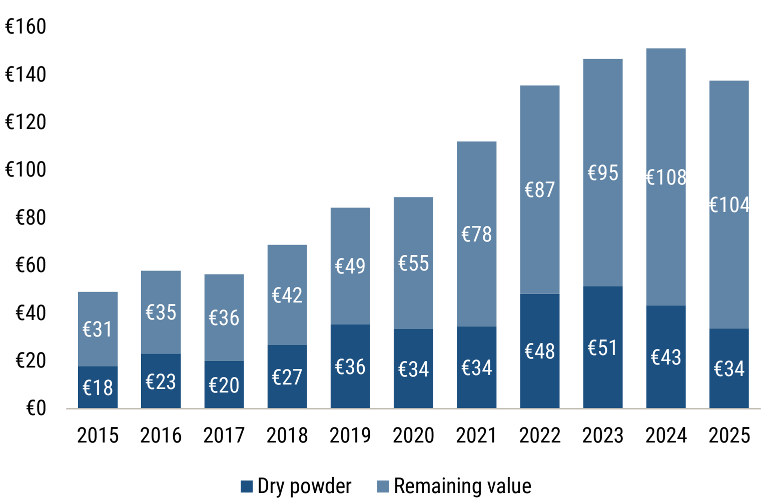
Source: PitchBook • Geography: France • As of 30 June 2026

Share of PE capital raised by size bucket



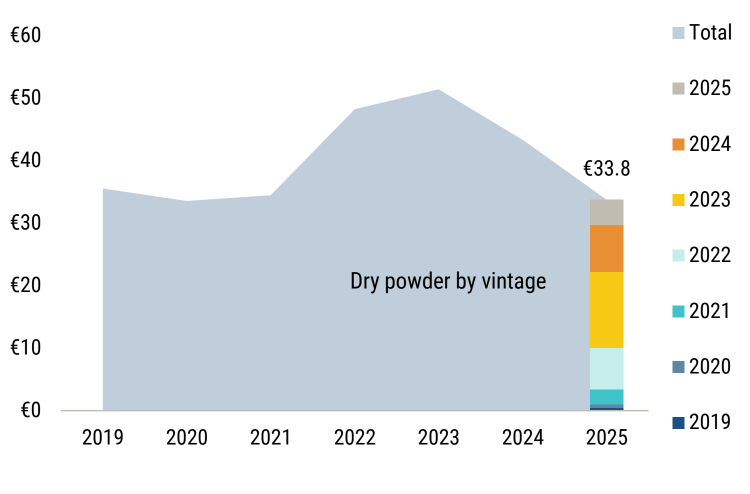
Source: PitchBook • Geography: France • As of 30 June 2026

PE AUM (€B)



Source: PitchBook • Geography: France • As of 31 December 2025

PE dry powder (€B)



Source: PitchBook • Geography: France • As of 31 December 2025

Top five closed PE funds in 2026

Fund	Close date	Fund value (€M)	Investor	Fund type
AXA IM Prime GP Stakes Fund	10 March	€540.0	BNP Paribas Asset Management	Growth/expansion
Lauxera Growth II	30 January	€500.0	Lauxera Capital Partners	Buyout
Amethis Fund III	15 January	€406.0	Amethis	Growth/expansion
Latour Small I	7 April	€400.0	Latour Capital	Buyout
I&F pme IV	12 March	€240.6	Initiative & Finance	Buyout

Source: PitchBook • Geography: France • As of 30 June 2026

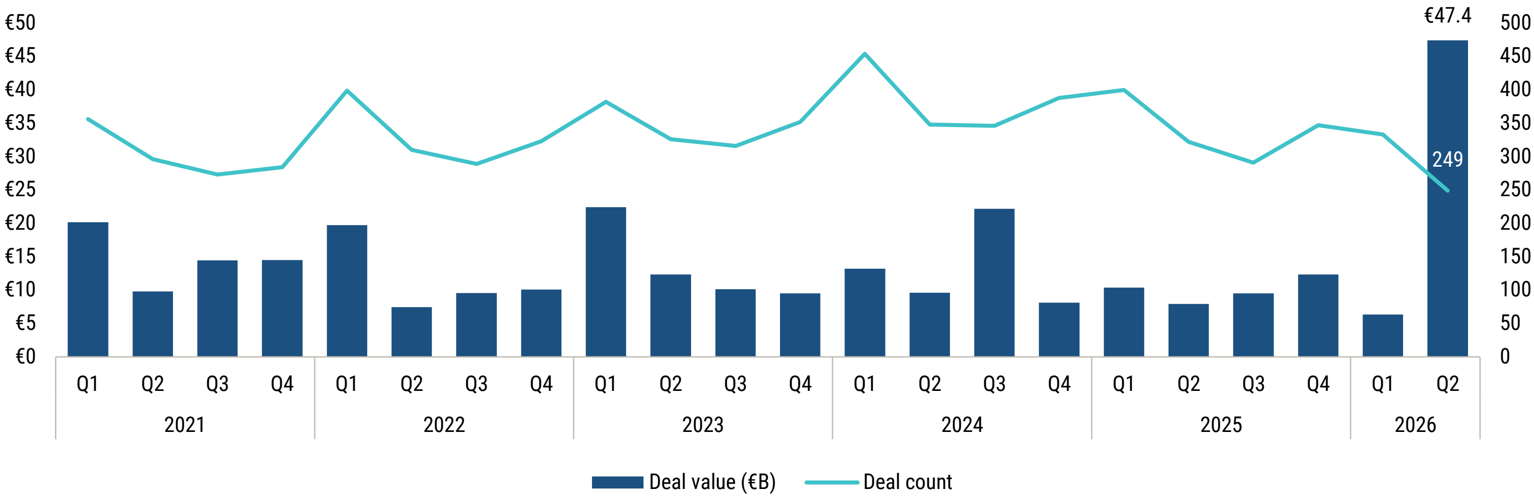
Top five open PE funds

Fund	Open date	Target size (€M)	Investor	Fund type
PAI Mid-Market Fund II	25 July 2025	€1,300.0	PAI Partners	Buyout
InfraVia Growth Fund II	18 November 2024	€1,000.0	InfraVia Capital Partners	Growth/expansion
Ardian Semiconductor Fund	19 October 2023	€1,000.0	Ardian France	Growth/expansion
SPI Fund 2	N/A	€1,000.0	Bpifrance	Buyout
Eurazeo PME V	5 August 2025	€1,000.0	Eurazeo	Buyout

Source: PitchBook • Geography: France • As of 30 June 2026

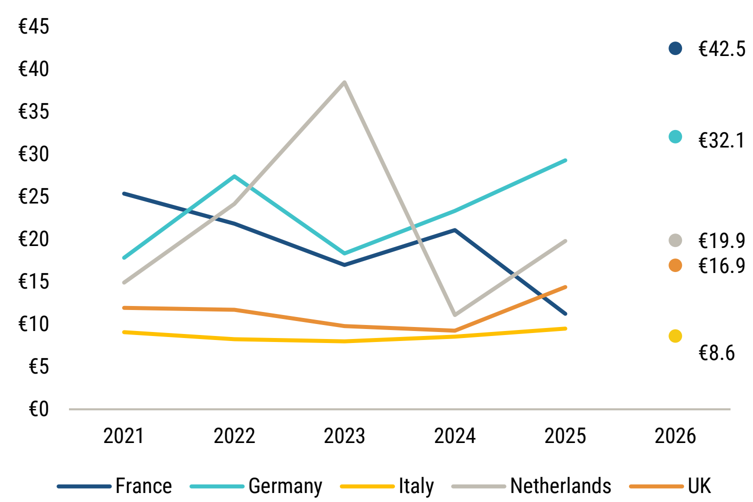
Corporate acquisition activity

Corporate acquisition activity by quarter



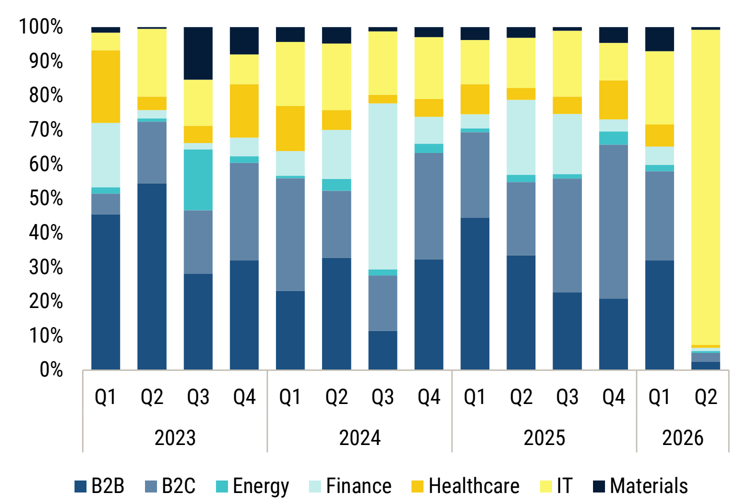
Source: PitchBook • Geography: France • As of 30 June 2026

Median corporate acquisition value (€M) by country



Source: PitchBook • Geography: France • As of 30 June 2026

Quarterly share of corporate acquisition value by sector



Source: PitchBook • Geography: France • As of 30 June 2026

Top five corporate acquisitions by deal value in Q2 2026

Company	Date	Deal value (€M)	Deal type	Industry code
Altice France	6 June	€20,300.0	M&A	Telecommunications service providers
Société Française du Radiotéléphone	9 June	€20,173.2	M&A	Internet service providers
Idemia Public Security	29 April	€1,200.0	M&A	IT consulting & outsourcing
TheFork	15 June	€603.4	M&A	Business/productivity software
HGH Systèmes Infrarouges	17 June	€300.0	M&A	Other hardware

Source: PitchBook • Geography: France • As of 30 June 2026

Top five investors in corporate acquisition deals since 2021

Company	M&A count	Median deal value (€M)	Investor type	Investor city
ACI Groupe	19	N/A	VC-backed company	Lyon
VINCI Energies	17	N/A	Corporation	Nanterre
Framatome	14	€127.5	Corporation	Courbevoie
SATEP	13	N/A	Holding company	Paris
BAM Groupe	11	N/A	VC-backed company	Saint-Gilles

Source: PitchBook • Geography: France • As of 30 June 2026

PitchBook

Equity markets valuations

Select major indexes total return

CAC 40
YTD: +5.1% | 1-year: +12.3% | 3-year: +6.8%

FTSE 100
YTD: +7.6% | 1-year: +23.6% | 3-year: +15.8%

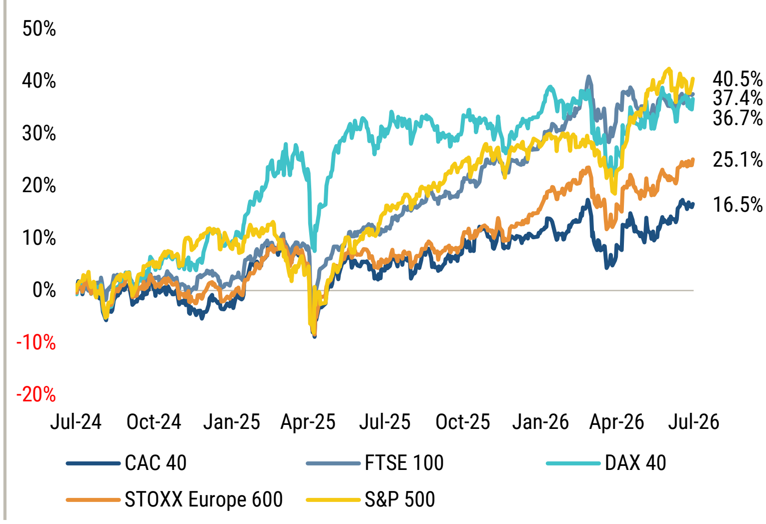
DAX 40
YTD: +2.1% | 1-year: +4.5% | 3-year: +15.7%

STOXX Europe 600
YTD: +8.4% | 1-year: +18.5% | 3-year: +11.6%

S&P 500
YTD: +10.2% | 1-year: +22.3% | 3-year: +20.6%

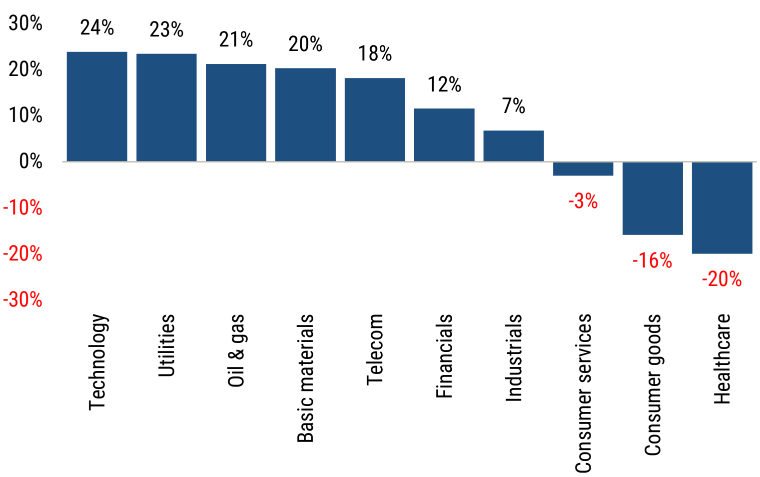
Note: Three-year returns are annualized.

Select major indexes two-year total return



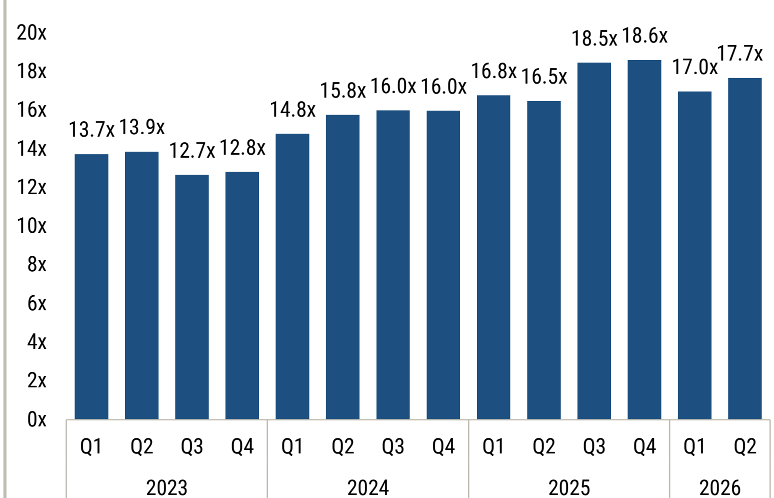
Source: Morningstar • Geography: Global • As of 30 June 2026

CAC 40 YTD total return by sector



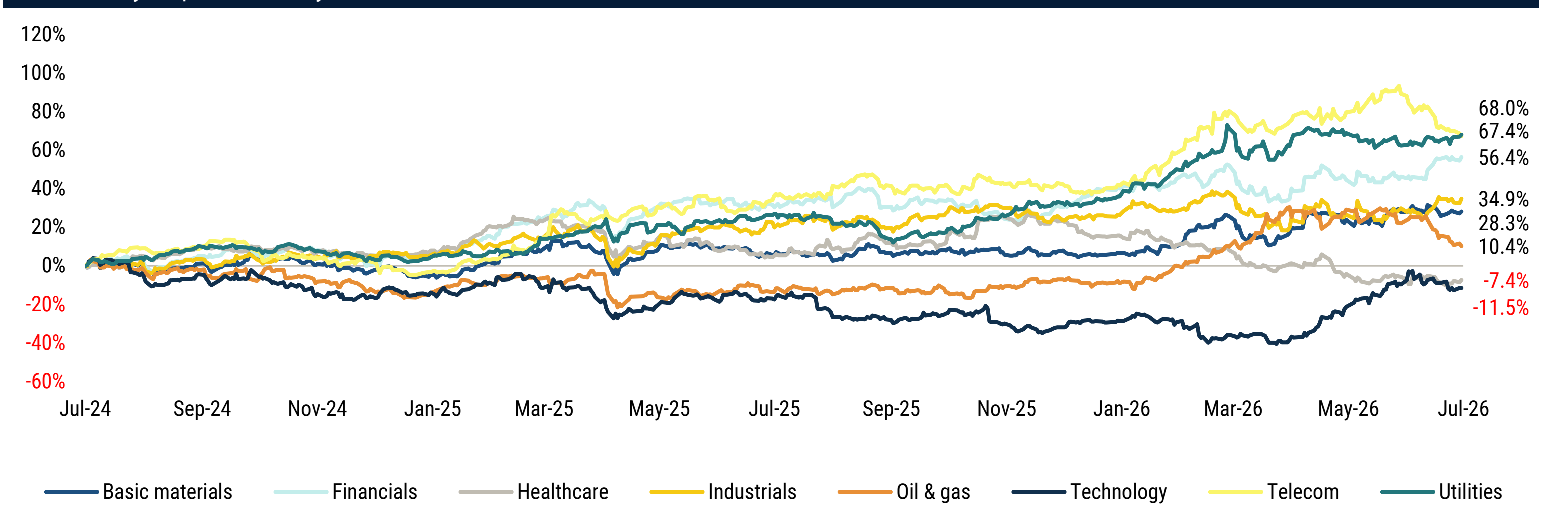
Source: Morningstar • Geography: France • As of 30 June 2026

CAC 40 price/earnings ratio by quarter



Source: Morningstar • Geography: France • As of 30 June 2026

CAC 40 two-year price return by sector



Source: Morningstar • Geography: France • As of 30 June 2026

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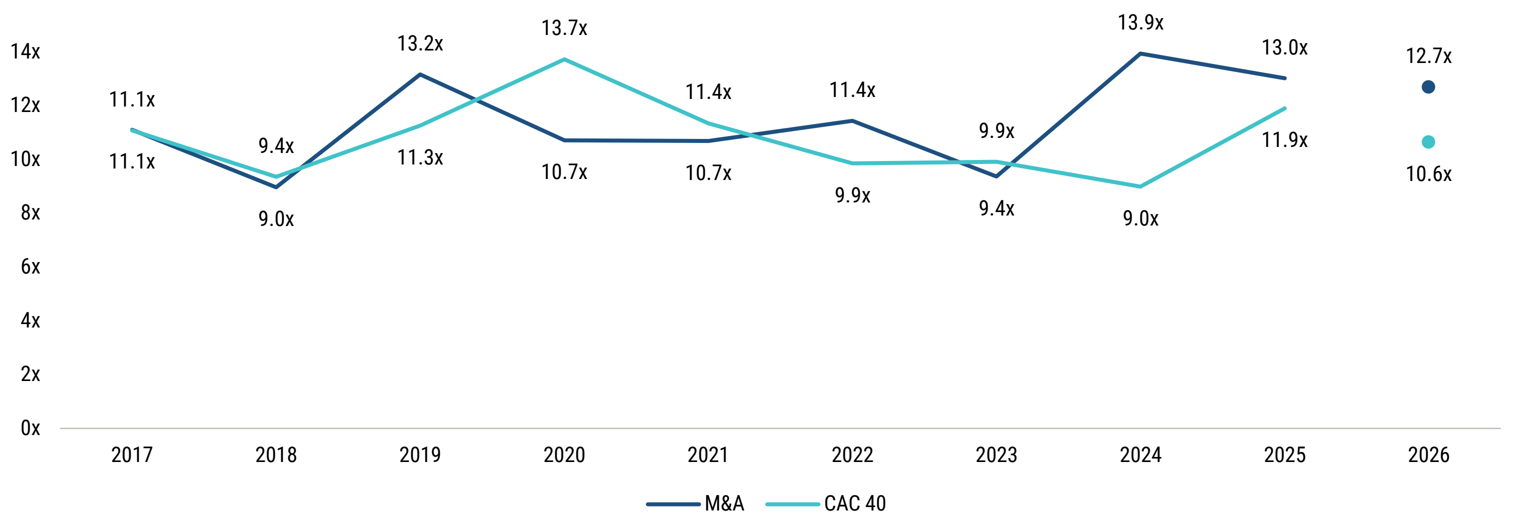
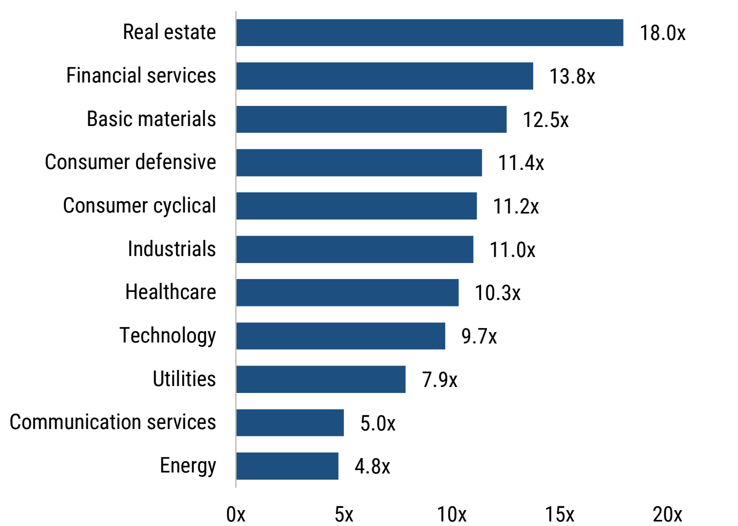
Equity markets valuations

CAC 40 versus M&A EV/EBITDA multiples



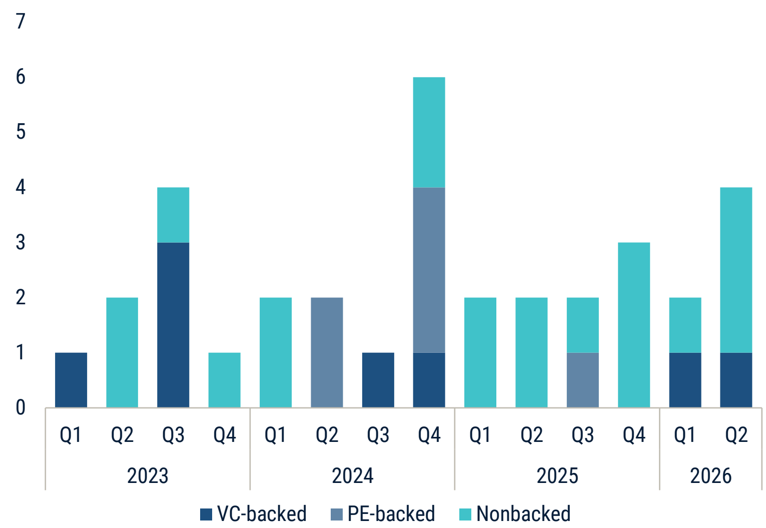
Sources: PitchBook, Morningstar • Geography: France • As of 30 June 2026

CAC 40 EV/EBITDA multiple by sector



Source: Morningstar • Geography: France • As of 30 June 2026

Quarterly public listing count by backing status



Source: PitchBook • Geography: France • As of 30 June 2026

Most recent IPOs over €50M by close date

Company	Date	Backing	Valuation (€M)	Exchange: Ticker	Industry	Industry code
IEVA Group	26 March 2026	VC-backed	€118.6	PAR: ALIEV	Consumer prod. & serv.	Personal products
Rising Stone	23 February 2026	Nonbacked	€120.0	PAR: ALRIS	Consumer prod. & serv.	Real estate services (B2C)
SemCo Technologies	9 July 2025	PE-backed	€150.0	PAR: ALSEM	IT hardware	Production (semiconductors)
Havas	16 December 2024	Nonbacked	€1,775.3	AMS: HAVAS	Business prod. & serv.	Media & information services (B2B)
LightOn	26 November 2024	VC-backed	€50.3	PAR: ALTAI	Software	Automation/workflow software
Exosens	7 June 2024	PE-backed	€3,765.3	PAR: EXENS	IT hardware	Electronic equipment & instruments
Planisware	18 April 2024	PE-backed	€1,110.3	PAR: PLNW	Software	Business/productivity software
Florentaise	5 April 2023	Nonbacked	€60.0	PAR: ALFLO	Business prod. & serv.	Agricultural chemicals
Technicolor Group	27 September 2022	Nonbacked	€1,019.8	BER: Z6M0	Media	Movies, music & entertainment
Smart Good Things Holding	2 September 2022	PE-backed	€102.5	N/A	Consumer prod. & serv.	Beverages

Source: PitchBook • Geography: France • As of 30 June 2026

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Nalin Patel
Director of Research, EMEA Private Capital

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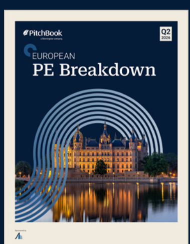

Q2 2026 European PE Breakdown

Download the report here

Q2 2026 European Venture Report

Download the report here

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