

French Market Mid & Small Key Data

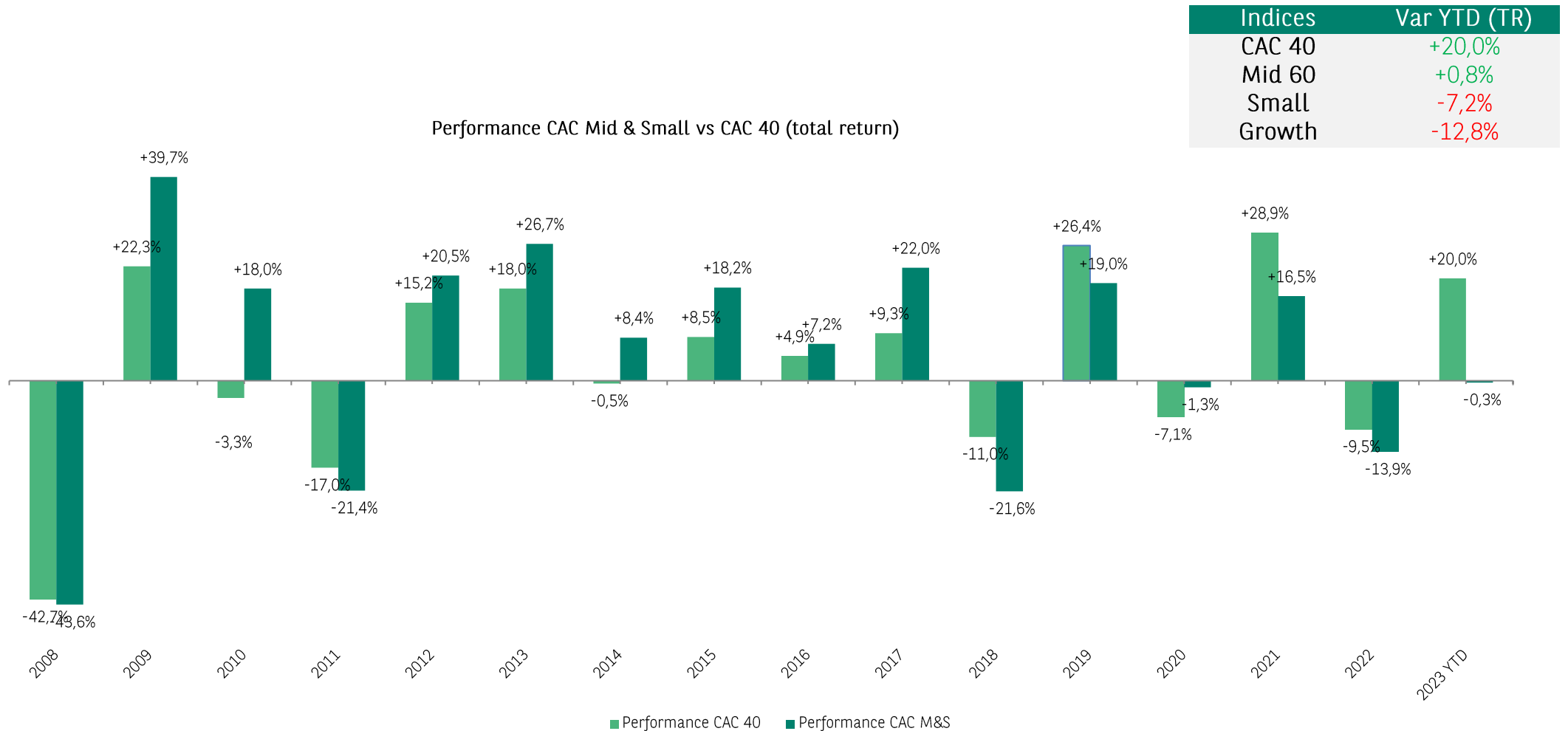
DECEMBER 2023



PORTZAMPARC
BNP PARIBAS GROUP

MID & SMALL CAPS KEY DATA

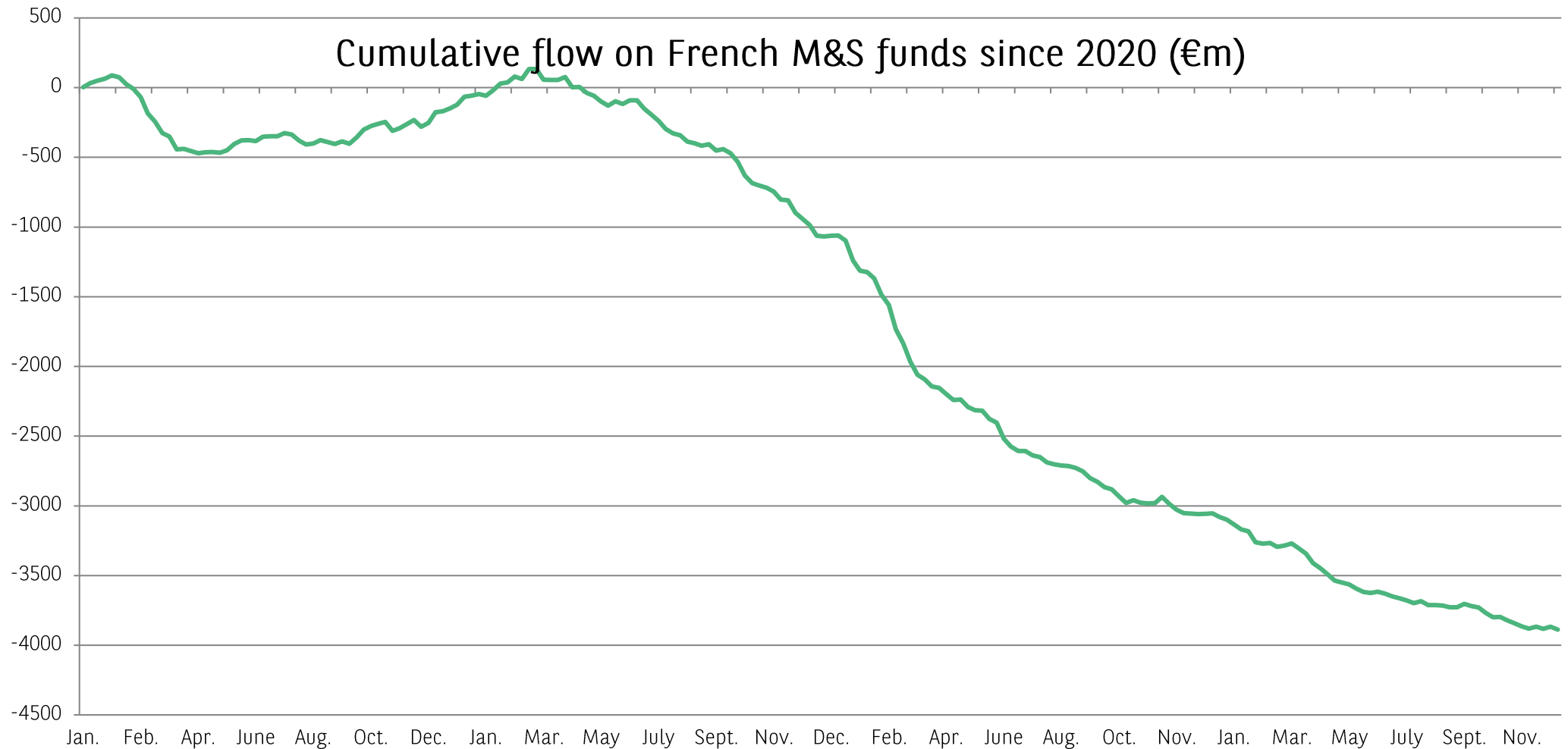
FIVE YEARS OF UNDERPERFORMANCE IN SIX & 2023 PERFORMANCE LINKED TO SIZE



Source : Portzamparc, FactSet 13/12/2023

MID & SMALL CAPS KEY DATA

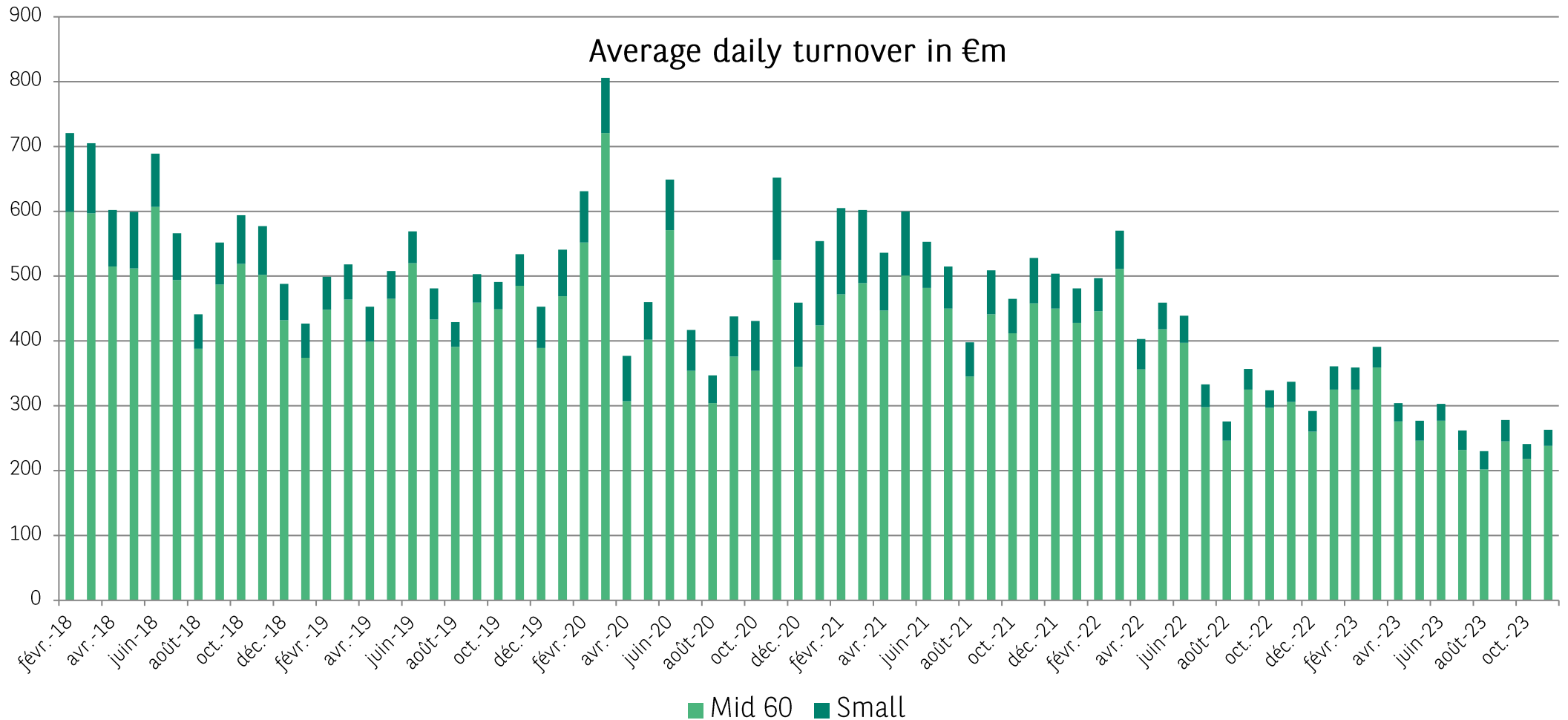
THE ASSET CLASS REMAINS NEGLECTED



Source : Portzamparc / AMF, 158 funds, from 30/12/2019 to 08/12/2023

MID & SMALL CAPS KEY DATA

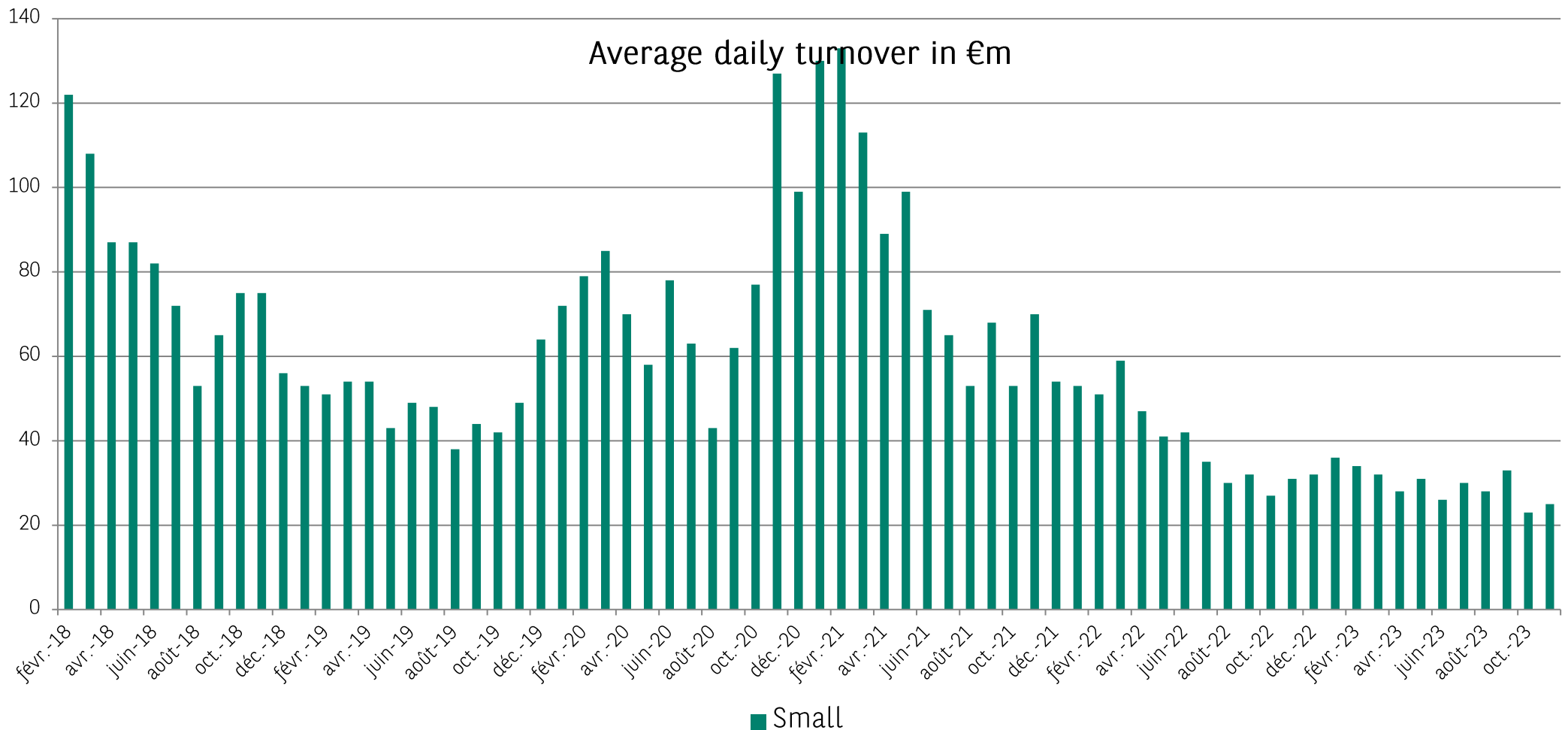
DECREASED LIQUIDITY...



Source : Portzamparc, FactSet

MID & SMALL CAPS KEY DATA

...ESPECIALLY FOR CAC SMALL



Source : Portzamparc, FactSet

MID & SMALL CAPS KEY DATA

IPO MARKET ALMOST FROZEN

Green frame = IPO with Portzamparc in the syndicate

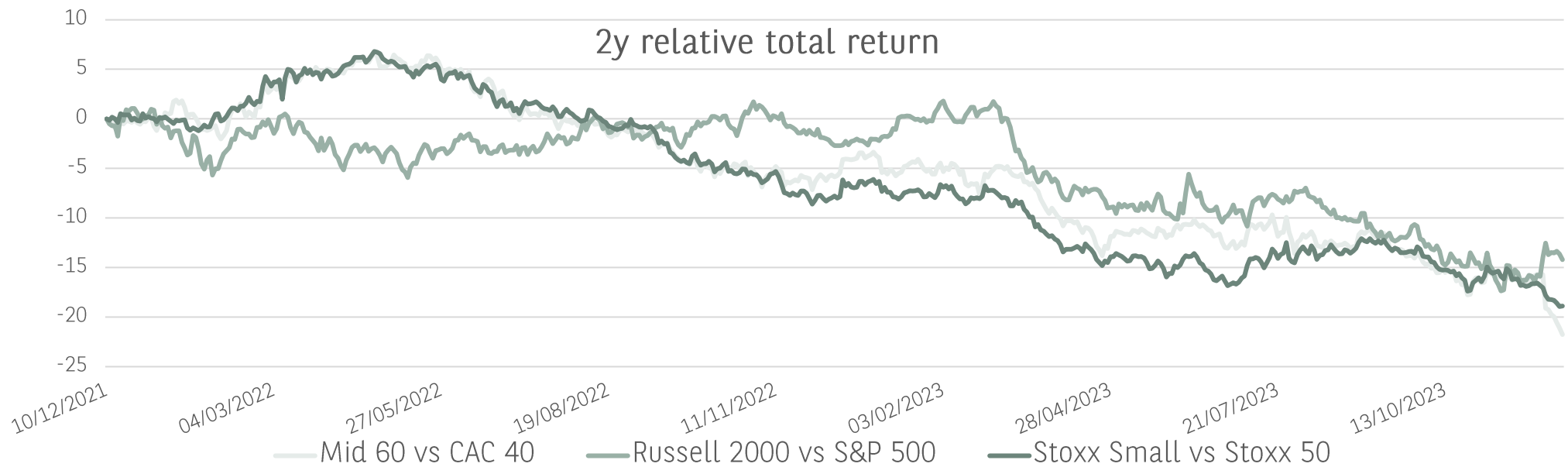
Relative performance vs CAC Mid & Small or Euronext Growth depending on the market, since the closing date of institutional offering

Company	IPO Mkt Cap (€m)	Sector	Market	Price range (€)	IPO price (€)	Demand (%)	Raised (€m)	Cash-out IPO ?	First listing	Absolute perf.	Max. absolute perf.	Relative perf.
VINPAI	22	Food	GROWTH	6,55	6,55	-	7	NO	19/07/23	-15%	+18%	-2%
OSMOSUN	36	Greentech	GROWTH	5,10 6,90	6,50	156%	11	YES	10/07/23	+23%	+113%	+35%
MON COURTIER ENERGIE	35	Energy	GROWTH	9,65	9,65	108%	7	NO	31/05/23	-21%	+7%	-8%
FLORENTEISE	78	Industrial	GROWTH	9,44 12,76	9,44	75%	18	NO	12/04/23	-76%	+1%	-62%
LEPERMISLIBRE	46	Internet	GROWTH	3,83	3,83	99%	8	NO	13/02/23	-77%	+1%	-59%

Source : Portzamparc, FactSet 13/12/2023

MID & SMALL CAPS KEY DATA

A GLOBAL PHENOMENA



Passive investing

ESG reporting

Possible explanations, technical and fundamental

Macro fog
EPS revisions

Indices	Median EPS revision since January 1st	
	2023	2024
CAC 40	+1,4%	+0,9%
Next 20	-2,4%	-0,8%
Mid 60	-5,7%	-8,1%
Small	-23,6%	-25,2%
CAC M&S	-10,4%	-13,0%
Eur. Growth	-40,9%	-36,1%

Source : Portzamparc, Factset 12/12/2023

SOME PROGRESS ON THE ESG SIDE (COMPARISON 2022-2023 PZP SCORING)

Environment

- Improvement in CO2 emissions (35% of the sample decreased emissions/sales)

Social

- Increase in employee share ownership (29% of companies have more employee shareholders than in n-1)
- Increase in the share of women in society (41% up) and in the gender equality index (15% of companies down)
- Increase in employee training (share of employees trained up in 32% of companies)
- Increased absenteeism (in 32% of cases) and employee attrition (in 39% of cases)

Governance

- Still little consideration of cyber security (<15% of companies)
- Increase in the number of board members (in 15% of companies), especially women (in 10% of companies) and self-employed (in 10% of companies), but not employee representatives (only 17% of companies)
- Development of CSR committees (53% of companies vs. 38% in n-1)

MID & SMALL CAPS KEY DATA

VALUATIONS ARE NOW MODERATE...

Indices	Median EV/EBIT		% of stocks with EV/EBIT <10x (profit-making companies with an available consensus)	
	2023	2024	2023	2024
CAC 40	14,1x	12,9x	30%	30%
Next 20	13,9x	12,0x	21%	37%
Mid 60	12,7x	11,3x	40%	43%
Small	13,6x	11,4x	32%	39%
Eur. Growth	11,9x	10,1x	31%	48%

Source : Portzamparc, Factset 12/12/2023

MID & SMALL CAPS KEY DATA

...AND PROMPTS TENDER OFFERS (1/2)

Stock	Buyer	Spot premium (discount)	% capital before operation	Date
SII	REFERENCE BLOCK + BLACKSTONE	32%	53%	12/12/23
ADEUNIS	FLEXITRON	157%	-	05/12/23
CLASQUIN	MSC	c.53%	-	04/12/23
ALTUR INVEST.	SUFFREN HOLDING	17%	84%	22/11/23
EURO RESSOURCES	IAMGOLD	4%	90%	14/11/23
CIFE	SPIE BATIGNOLLES	76%	-	07/11/23
TIPIAK	TERRENA	32%	-	27/10/23
TECHNICOLOR CS	23 SHAREHOLDERS	4%	95%	02/10/23
COLAS	BOUYGUES	54%	97%	18/09/23
PCAS	SEQENS	7%	77%	06/09/23
EVOLIS	ASSA ABLOY	33%	-	19/07/23
OBER	NAXICAP + HISTORICAL SHAREHOLDERS	70%	79%	11/07/23

2023 YTD

Avg premium
+39%

- 15 « valuation driven » operations
- 10 strategic operations

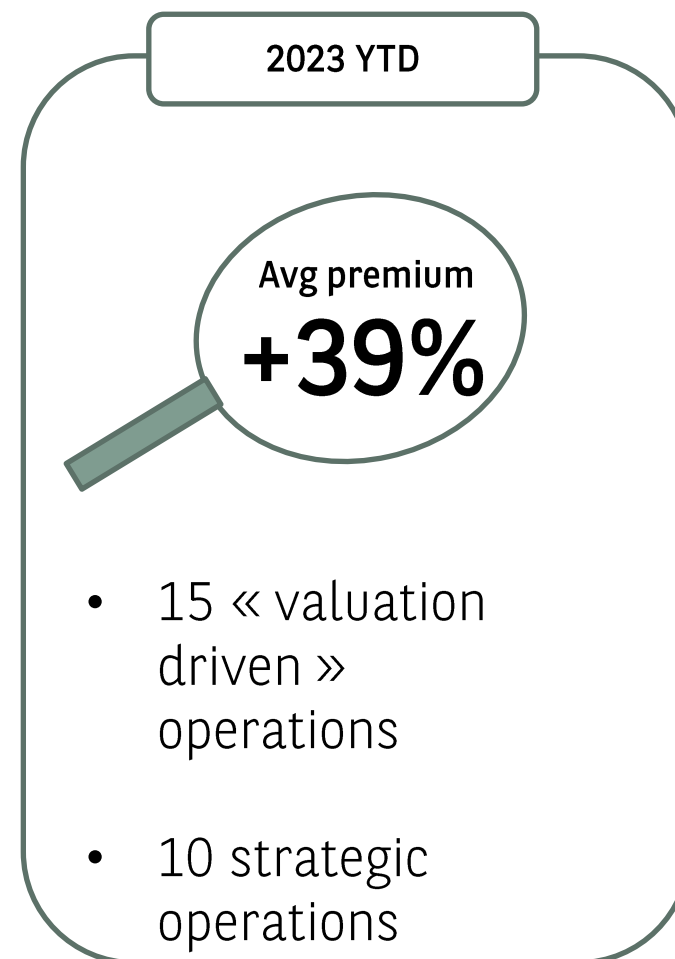
Source : Portzamparc

MID & SMALL CAPS KEY DATA

...AND PROMPTS TENDER OFFERS (2/2)

Valeur	Initiateur	Prime spot (décote)	% capital avant opération	Date de l'annonce
BOIRON	FAMILY	27%	70%	04/07/23
ESI GROUP	KEYSIGHT	54%	-	29/06/23
ORAPI	GROUPE PAREDES	29%	-	27/06/23
PARAGON ID	GRENADIER HOLDINGS	36%	80%	19/06/23
BALYO	SOFTBANK	57%	-	14/06/23
KEYRUS	MANAGEMENT + BNPP DEVELOPPEMENT	59%	62%	06/06/23
BIOCORP	NOVO NORDISK	19%	-	05/06/23
FIEBM	FIEBM	28%	N.A	15/05/23
VILMORIN	LIMAGRAIN	45%	71%	28/04/23
BOLLORE	BOLLORE	12%	N.A	14/03/23
LISI	LISI	24%	N.A	23/02/23
ROTHSCHILD & CO	ROTHSCHILD FAMILY	19%	39%	06/02/23
INTRASENSE	GUERBET	34%	-	11/01/23

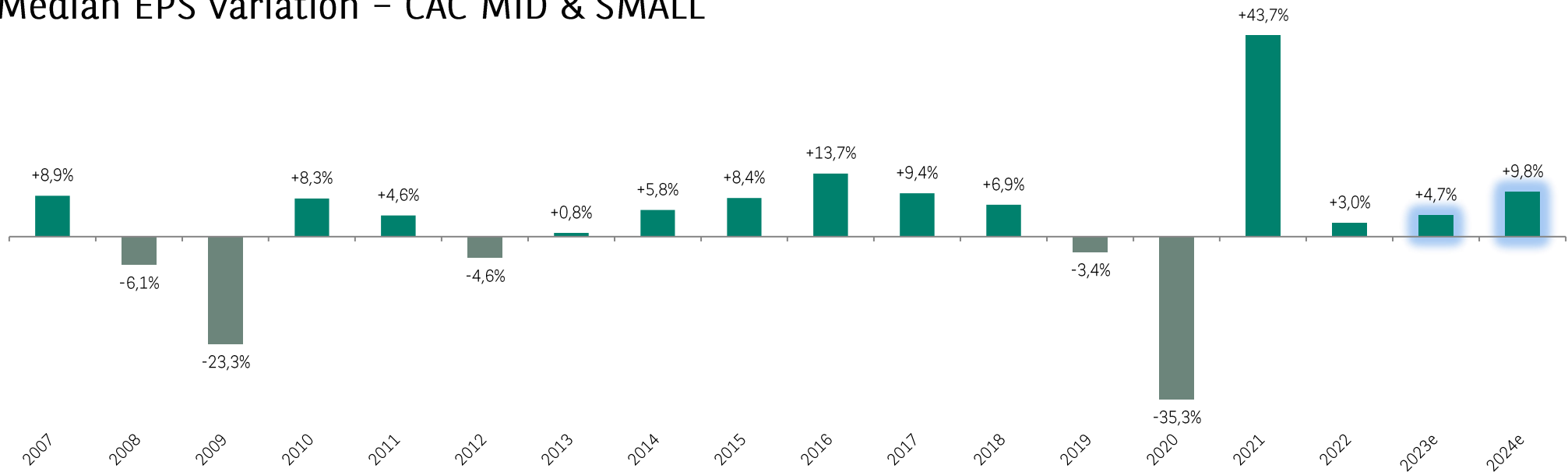
Source : Portzamparc



MID & SMALL CAPS KEY DATA

FUTURE IS BRIGHT ACCORDING TO THE CONSENSUS, ESPECIALLY FOR 2024

Median EPS variation – CAC MID & SMALL

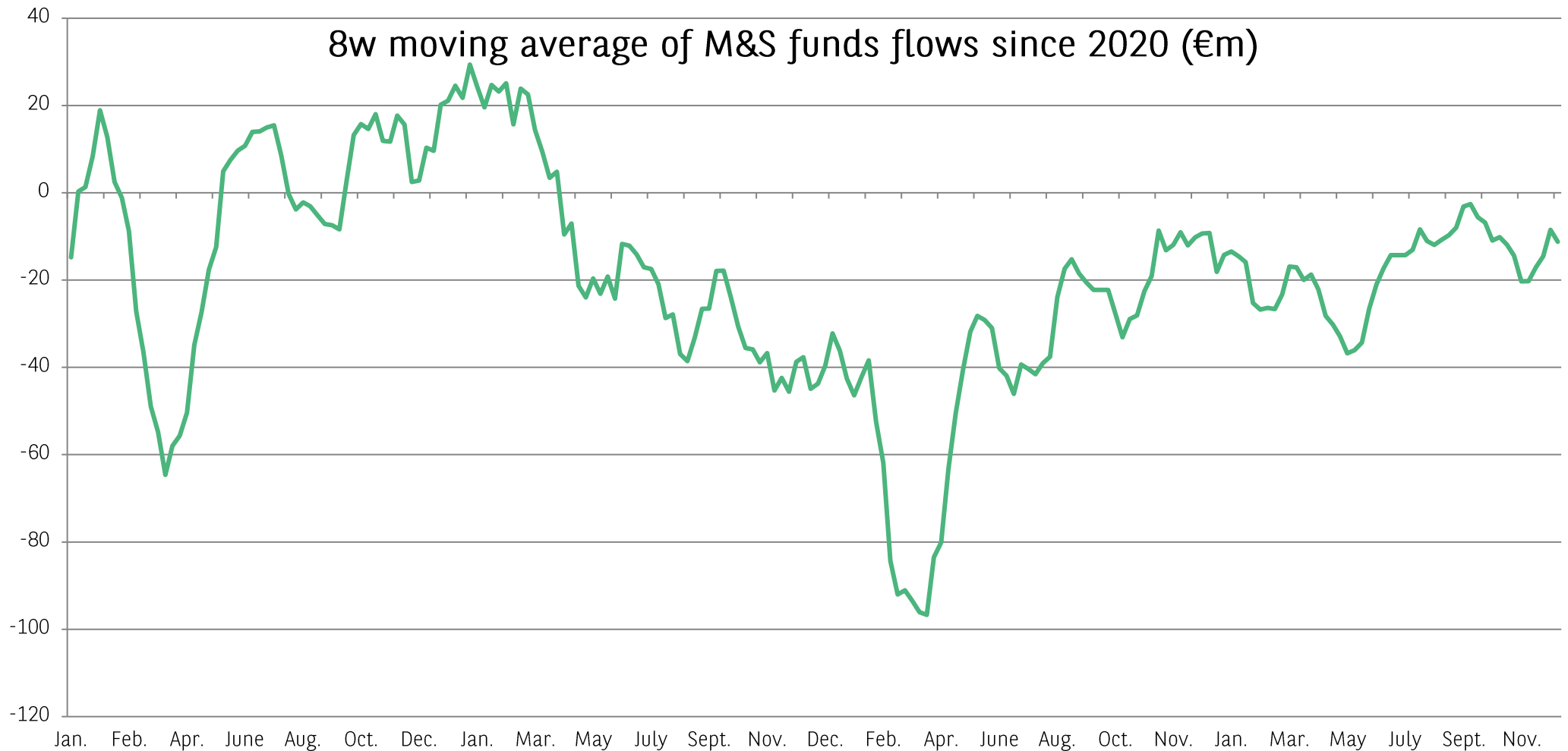


- The consensus is discriminatory, with concerns about interest-rate-sensitive companies, but otherwise it is generally positive for 2024: a slight acceleration in economic growth, moderation in inflation, a relatively favorable basis for comparison...

Source : Portzamparc, FactSet 12/12/2023

MID & SMALL CAPS KEY DATA

OUTFLOWS : FIRST SIGNS OF A LULL ?



Source : Portzamparc / AMF, 158 funds, from 30/12/2019 to 08/12/2023

DISCLAIMER & CONTACTS



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