

# French Market Mid & Small Key Data

JULY 2024



**PORTZAMPARC**  
BNP PARIBAS GROUP

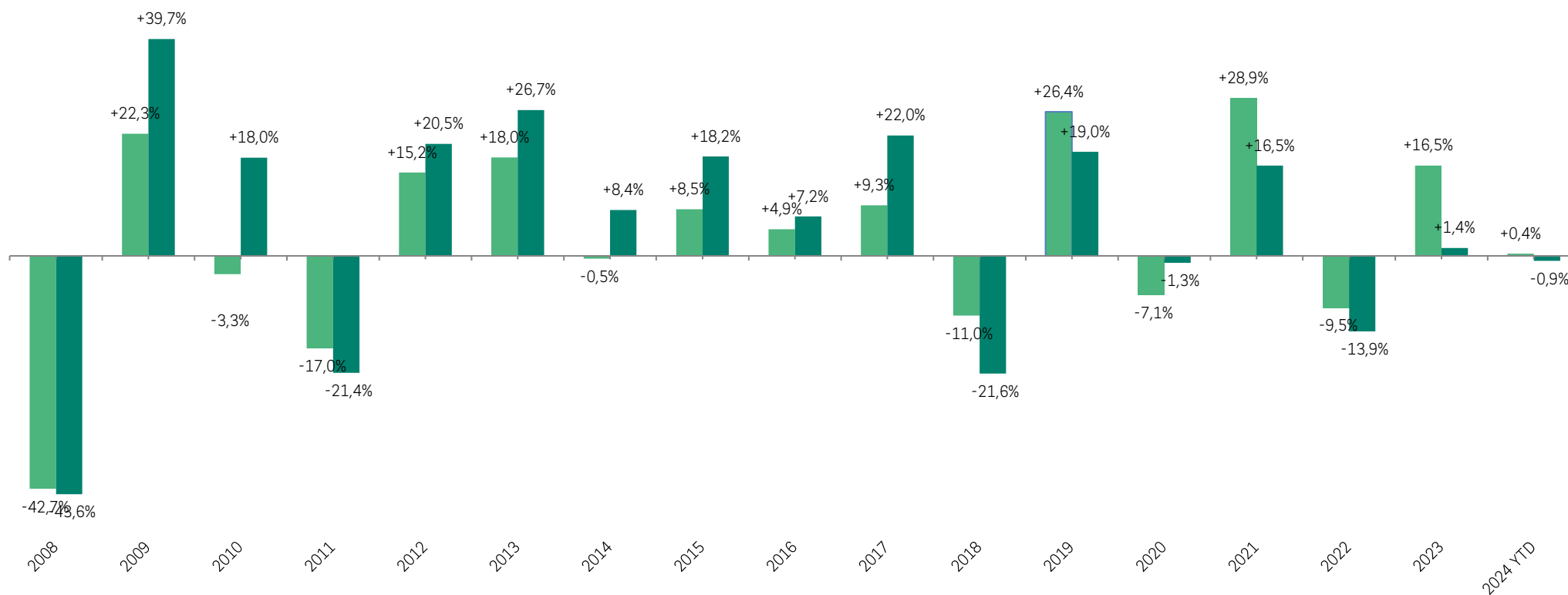


# MID & SMALL CAPS KEY DATA

## TOWARD SIX YEARS OF UNDERPERFORMANCE IN SEVEN ? 2024 PERFORMANCE CLOSE TO 0 AT THIS STAGE

| Indices | Var YTD (TR) |
|---------|--------------|
| CAC 40  | +0,4%        |
| Mid 60  | -0,9%        |
| Small   | -1,2%        |
| Growth  | -6,5%        |

Performance CAC Mid & Small and CAC 40 (price return)



Source : Portzamparc, FactSet 10/07/2024

■ Performance CAC 40 ■ Performance CAC M&S

# MID & SMALL CAPS KEY DATA

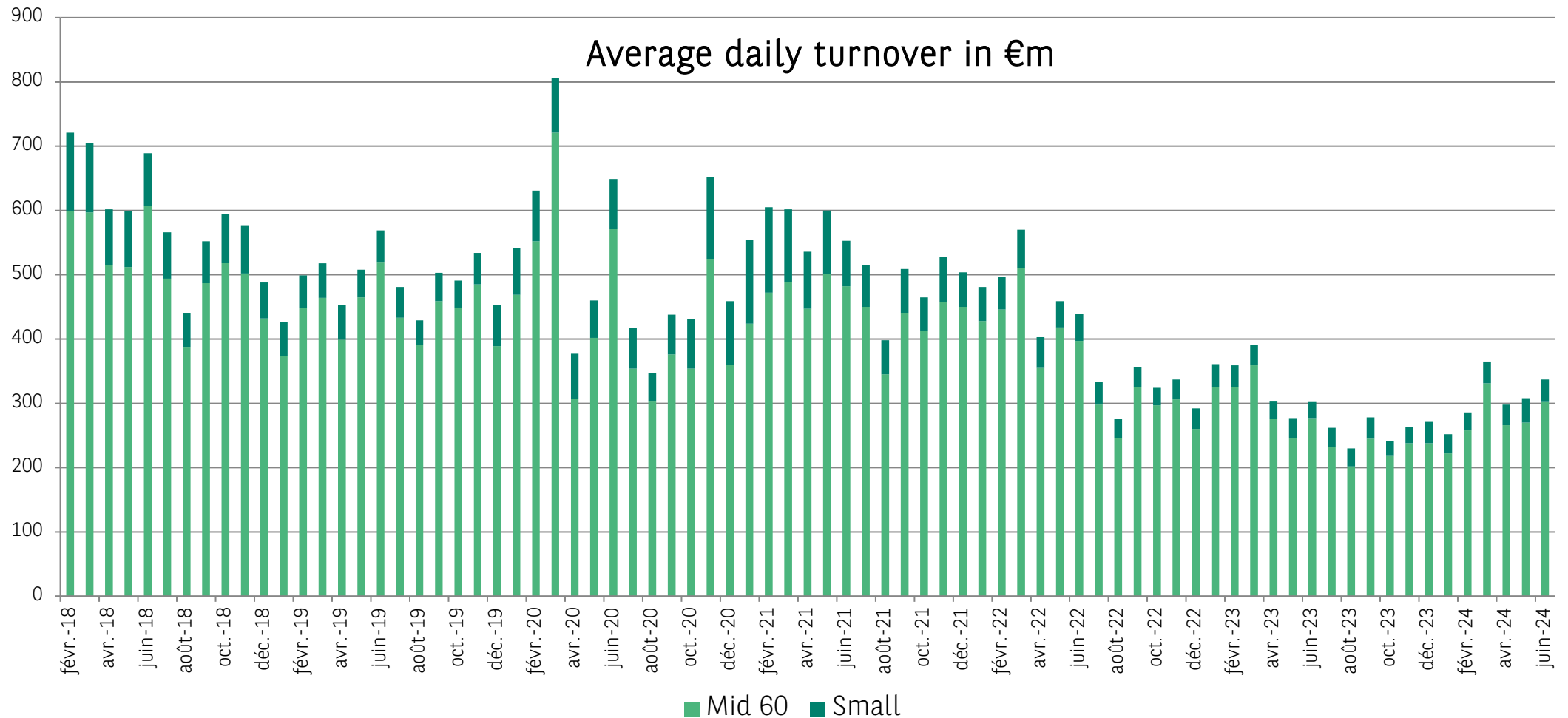
## A SPRING COMEBACK SWEPT BY THE ELECTIONS



Source : Portzamparc, FactSet 10/07/2024

# MID & SMALL CAPS KEY DATA

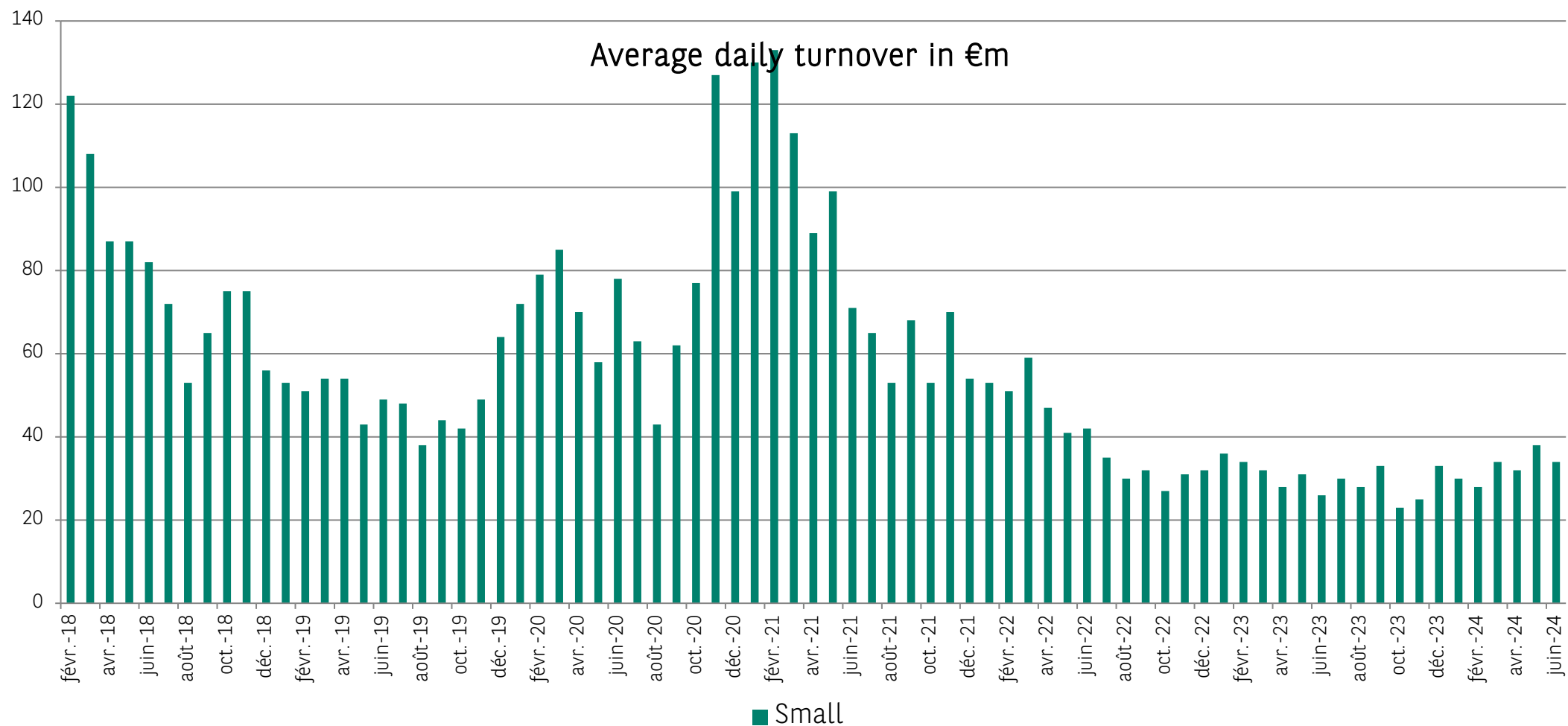
## LIQUIDITY STILL LOW DESPITE A SLIGHT BOUNCE...



Source : Portzamparc, FactSet

# MID & SMALL CAPS KEY DATA

**...ESPECIALLY FOR CAC SMALL**



Source : Portzamparc, FactSet

# MID & SMALL CAPS KEY DATA

## IPO MARKET ALMOST FROZEN AND MARKED BY NEW REGULATION (RETAIL NOT MANDATORY ANYMORE), GOOD PERFORMANCES FOR THE FEW OPERATIONS

*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. |
|------------|------------------|------------|--------|-----------------|---------------|------------|-------------|----------------|---------------|----------------|---------------------|----------------|
| EXOSENS    | 1016             | Technology | EUR.   | 20,00           | 20,00         | -          | 403         | OUI            | 07/06/24      | +1%            | +25%                | +12%           |
| PLANISWARE | 1110             | Software   | EUR.   | 16,00           | 16,00         | -          | 278         | OUI            | 18/04/23      | +65%           | +75%                | +66%           |
| STIF       | 33               | Industrial | GRO.   | 6,50            | 6,50          | 170%       | 10          | OUI            | 20/12/23      | +112%          | +122%               | +116%          |
| VINPAI     | 22               | Food       | GRO.   | 6,55            | 6,55          | -          | 7           | NON            | 19/07/23      | -36%           | +18%                | -21%           |

Source : Portzamparc, FactSet 10/07/2024

# MID & SMALL CAPS KEY DATA

## LUKEWARM PANORAMA FOR TENDER OFFERS...

| Stock              | Buyer                   | Spot premium (discount) | % capital before operation | Date     |
|--------------------|-------------------------|-------------------------|----------------------------|----------|
| EXCLUSIVE NETWORKS | CD&R + PERMIRA          | 10%                     | 57%                        | 08/07/24 |
| NEOEN              | BROOKFIELD              | 27%                     | -                          | 30/05/24 |
| MICROPOLE          | TALAN                   | 49%                     | -                          | 29/05/24 |
| OSMOZIS            | PASSMAN                 | 43%                     | -                          | 16/05/24 |
| ENTREPRENDRE       | DANAE                   | 117%                    | -                          | 16/05/24 |
| MND                | L&M INFRA               | 17%                     | 98%                        | 06/05/24 |
| VOYAGEURS DU MONDE | VOYAGEURS DU MONDE      | 16%                     | N.A                        | 23/04/24 |
| AURES              | ADVANTECH               | 63%                     | -                          | 22/04/24 |
| MICROPOLE          | MIRAMAR                 | 44%                     | -                          | 25/03/24 |
| COVIVIO HOTELS     | COVIVIO                 | -20%                    | 44%                        | 22/02/24 |
| BELIEVE            | FOUNDER + TCV + EQT     | 21%                     | 12%                        | 12/02/24 |
| VISIATIV           | SNEF                    | 36%                     | -                          | 09/02/24 |
| IDSUD              | IDSUD                   | 101%                    | N.A                        | 06/02/24 |
| ITESOFT            | MANAGERS AND AFFILIATED | 10%                     | 96%                        | 12/01/24 |

2024 YTD

Avg premium  
**+38%**

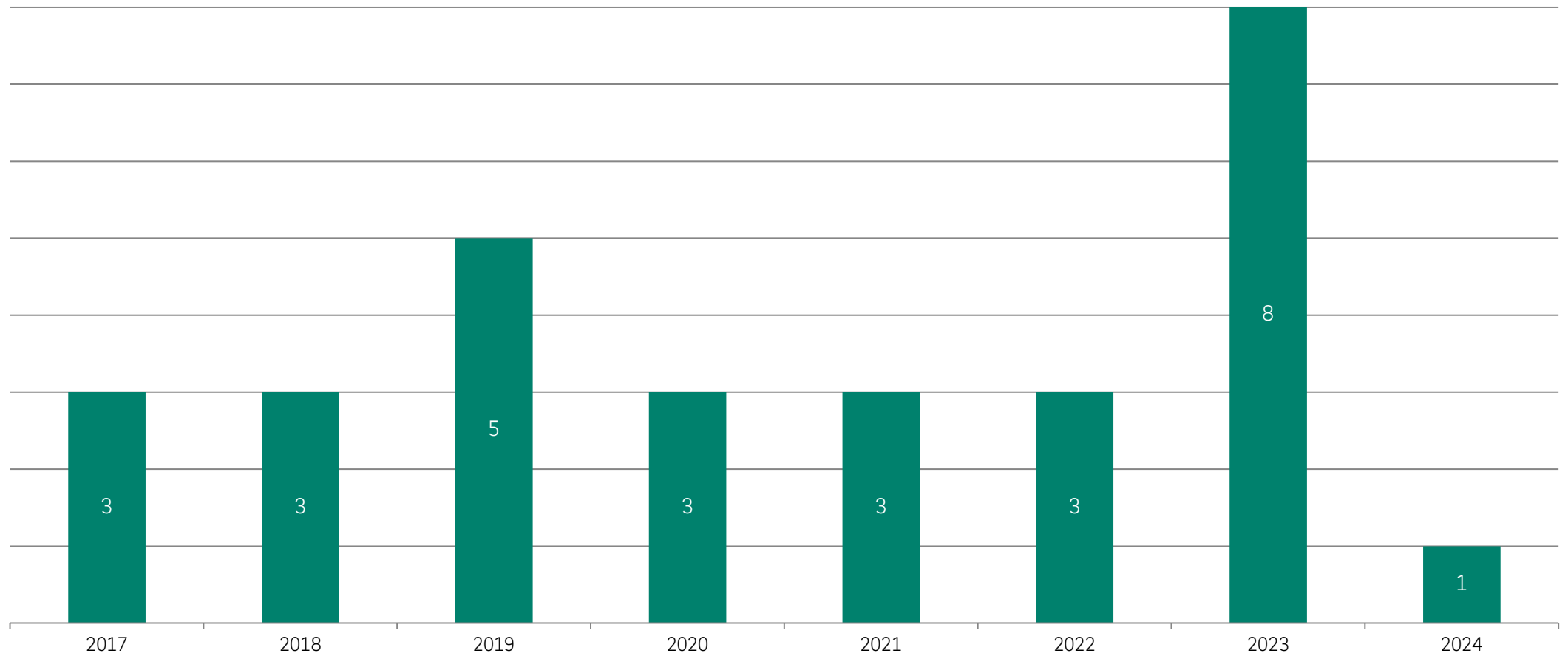
- 7 « valuation driven » operations
- 7 strategic operations

Source : Portzamparc

# MID & SMALL CAPS KEY DATA

## ...WITH A MARKET ALSO ON PAUSE SINCE JUNE ?

Tender offers announced between June and early July



Source : Portzamparc



# MID & SMALL CAPS KEY DATA

## VALUATIONS ARE CLEARLY MODERATE BUT ON ESTIMATIONS THAT ARE AT RISK

| Indices     | Median EV/EBIT |       | % of stocks with EV/EBIT <10x<br>(profit-making companies with an available consensus) |      |
|-------------|----------------|-------|--|------|
|             | 2024           | 2025  | 2024   | 2025 |
| CAC 40      | 14,3x          | 12,6x | 23%  | 30%  |
| Next 20     | 11,0x          | 10,2x | 47%  | 47%  |
| Mid 60      | 10,9x          | 10,9x | 46%  | 57%  |
| Small       | 12,7x          | 10,2x | 32%  | 46%  |
| Eur. Growth | 10,5x          | 9,0x  | 47%  | 58%  |

Source : Portzamparc, Factset 09/07/2024

# Portzamparc BNP Paribas: an extensive Midcap coverage across industries

Small Caps  
Market cap <€10m

130 stocks covered  
Median market cap of €250m

Mid Caps  
Market cap up to €5bn

## Healthcare & Life Sciences 29 stocks

## Tech, IT & Digital 25 stocks

## Energy & Cleantech 27 stocks

## Industrials 20 stocks

## Real Estate & Leisure 13 stocks

## Others 19 stocks



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- 130 Midcap stocks covered
- One of the largest Small & Midcap focused Equity Research Franchises with 9 analysts
- Strong sector expertise across industries
- Proprietary ESG rating 



**PORTZAMPARC**  
BNP PARIBAS GROUP

**Maxence DHOURY, CFA**  
Co-head of Equity Research

16 rue de Hanovre - 75002 Paris  
13 rue de la Brasserie – 44100 Nantes  
Tél. : +33 (0)2 40 44 94 12  
Mobile : +33 (0)6 07 52 68 82  
e-mail : [maxence.dhoury@bnpparibas.com](mailto:maxence.dhoury@bnpparibas.com)



**PORTZAMPARC**  
BNP PARIBAS GROUP

**Nicolas ROYOT, CFA**  
Co-head of Equity Research

16 rue de Hanovre - 75002 Paris  
13 rue de la Brasserie – 44100 Nantes  
Tél. : +33 (0)1 40 17 50 43  
Mobile : +33 (0)6 32 54 61 28  
e-mail : [nicolas.royot@bnpparibas.com](mailto:nicolas.royot@bnpparibas.com)

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**PORTZAMPARC**  
BNP PARIBAS GROUP

**Vincent LE SANN**  
Deputy CEO, Head of Equity Capital Markets

16 rue de Hanovre - 75002 Paris  
13 rue de la Brasserie – 44100 Nantes  
Tél. : +33 (0)2 40 44 94 43  
Mobile : +33 (0)6 32 54 61 32  
e-mail : [vincent.lesann@bnpparibas.com](mailto:vincent.lesann@bnpparibas.com)