

**IPEM**

28, 29, 30  
January 2020  
Palais des Festivals, Cannes

**CSA** RESEARCH

International  
Private  
Equity  
Market

**IPEM**

**WELCOME**

ACCREDITATIONS

CLOAKROOM

# IPEM PRIVATE EQUITY PAN-EUROPEAN SURVEY 2020

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perceived?

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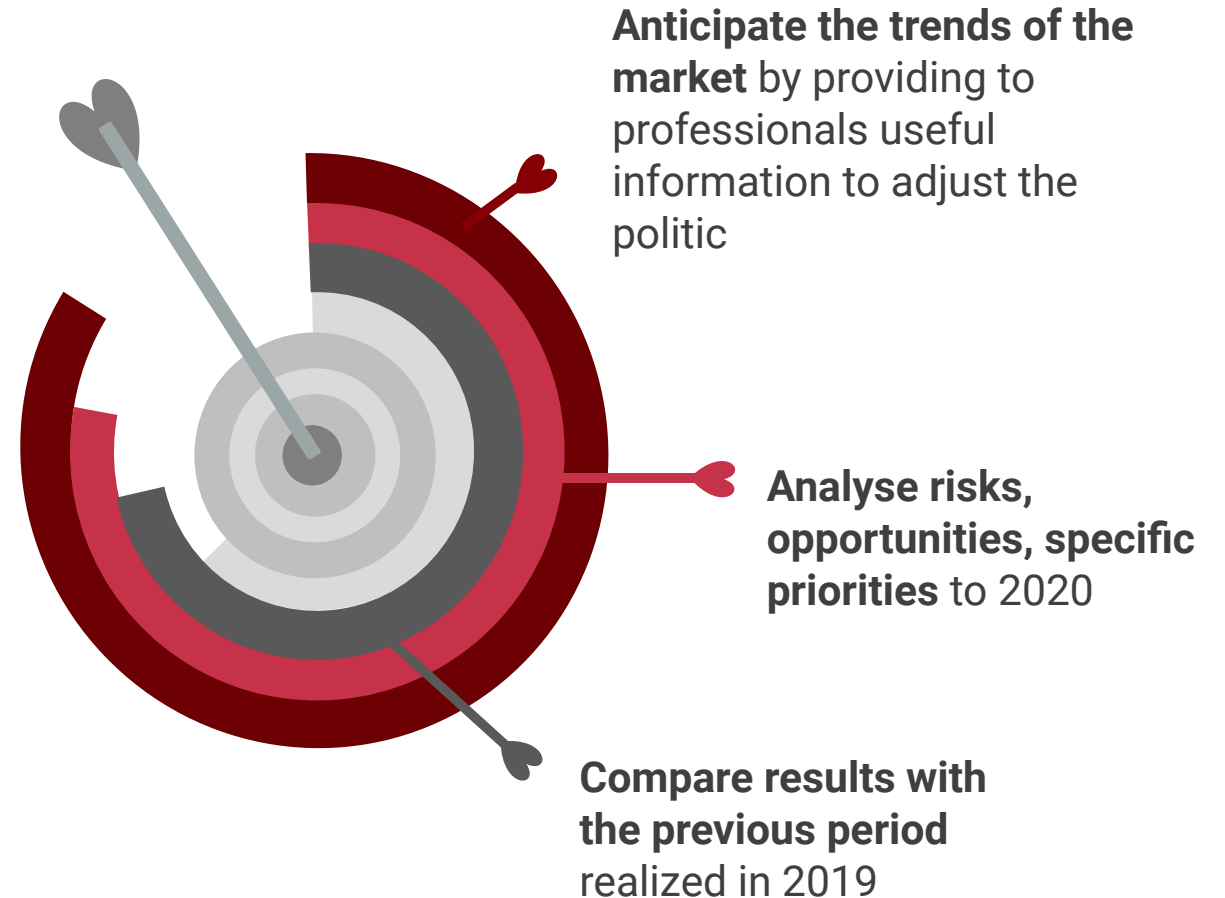
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# Context and objectives

**IPEM is the largest Private Capital Marketplace to gather the whole value chain of the industry:**

- ✓ 1,600+ participants from 30+ countries (LPs, GPs, Advisors and Business Services)
- ✓ 150+ exhibitors
- ✓ 40+ conferences
- ✓ 30+ networking events

**IPEM would like to renew the 2019 opinion survey of European PE professionals by revealing both local and pan-european trends.**



# Survey methodology

## Methodology



### Data collection

Online questionnaire (28 questions)



### Target respondents

370 interviews completed by the members of the participating associations



### Time period

30th September to 18<sup>th</sup> December

# Participation of IPEM supporting associations

## France



118 respondents

## Belgium / Netherlands



64 respondents

## Germany / Austria / Switzerland



German Private Equity and  
Venture Capital Association e.V.



63 respondents

## Spain / Portugal



49 respondents

## Italy



43 respondents

## United Kingdom



British  
Private Equity &  
Venture Capital  
Association



24 respondents

Other: 9 respondents



Low number of respondents / Qualitative data

# How to read the report?

Comment of the page

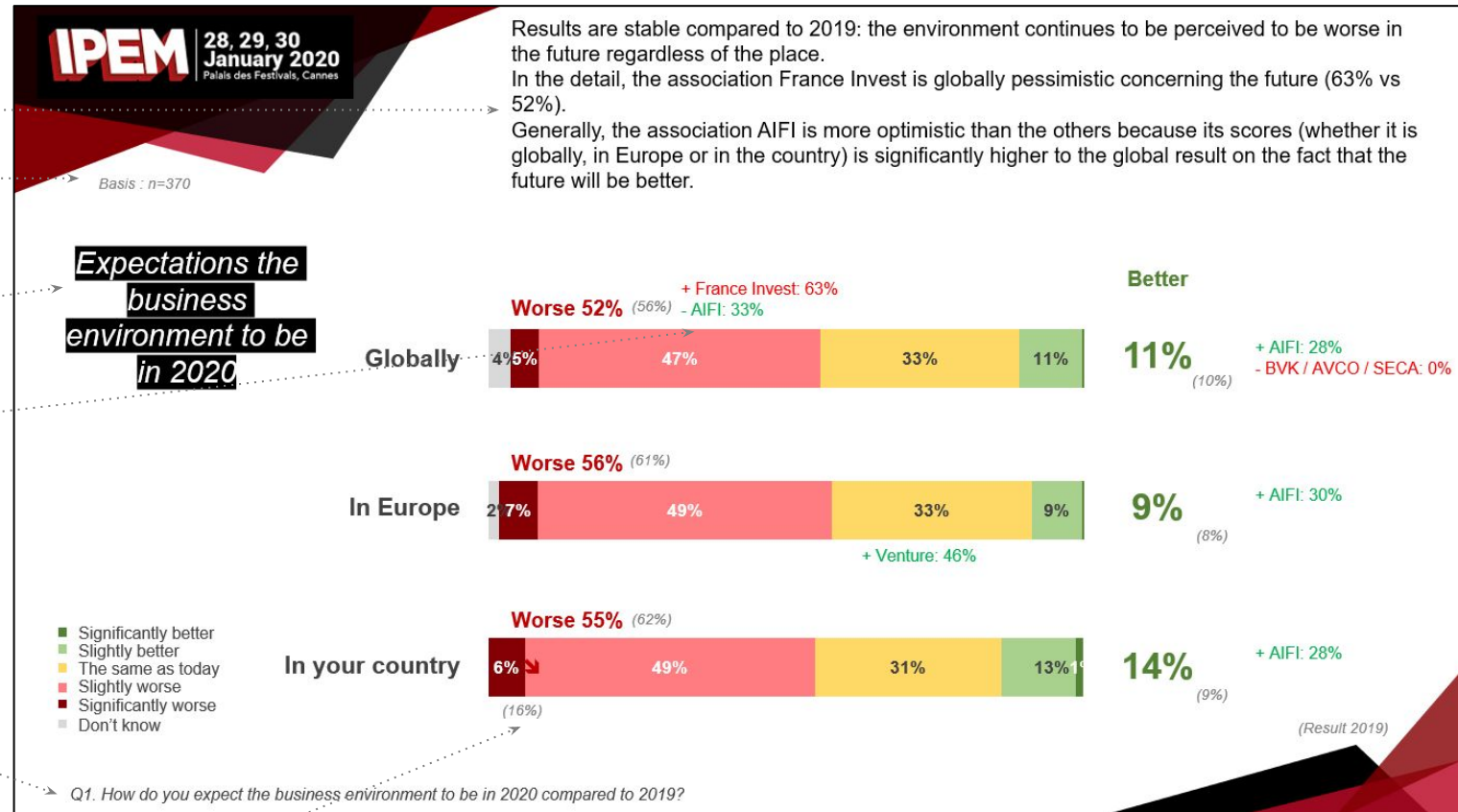
Basis of respondents  
"N" represents the number of people that have answered the concerned question(s)

Title

The significant differences are used to present:

- Differences significantly higher than the global result: + association (XX%)
- Differences significantly lower than the global result: - association (XX%)

Asked question(s)



➔ □ Significant differences between the previous wave are indicated

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**How is 2020 perceived?**

**Results are stable compared to 2019:** the environment continues to be perceived to be worse in the future regardless of the place, despite a **light improvement trend**.

In the detail, the association France Invest is globally pessimistic concerning the future (63% vs 52%).

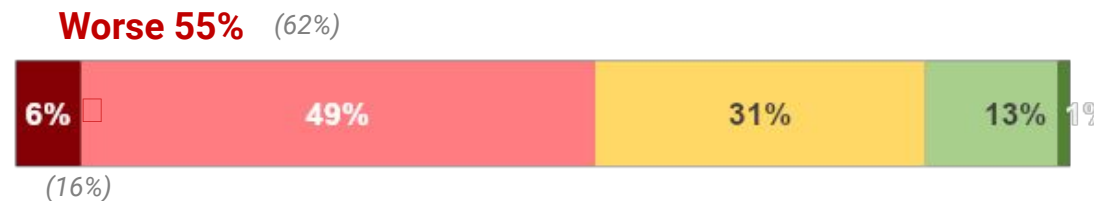
Generally, the association AIFI is more optimistic than the others because its scores (whether it is globally, in Europe or in the country) are significantly higher to the global result on the fact that the future will be better.

Basis : n=370

**Expectations the  
business  
environment to be  
in 2020**

- Significantly better
- Slightly better
- The same as today
- Slightly worse
- Significantly worse
- Don't know

**In your country**



**14%**

(9%)

+ AIFI: 28%

(Result 2019)

**In Europe**

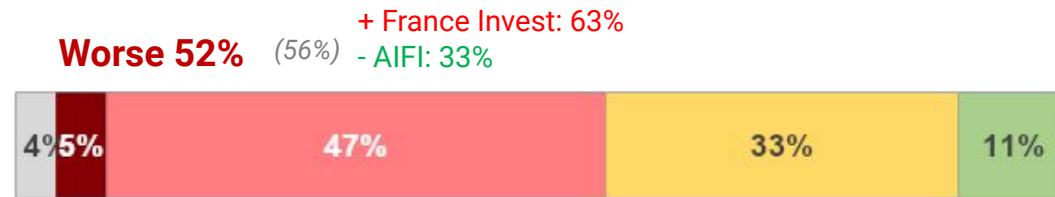


**9%**

(8%)

+ AIFI: 30%

**Globally**



**Better**

**11%**

(10%)

+ AIFI: 28%

- BVK / AVCO / SECA: 0%

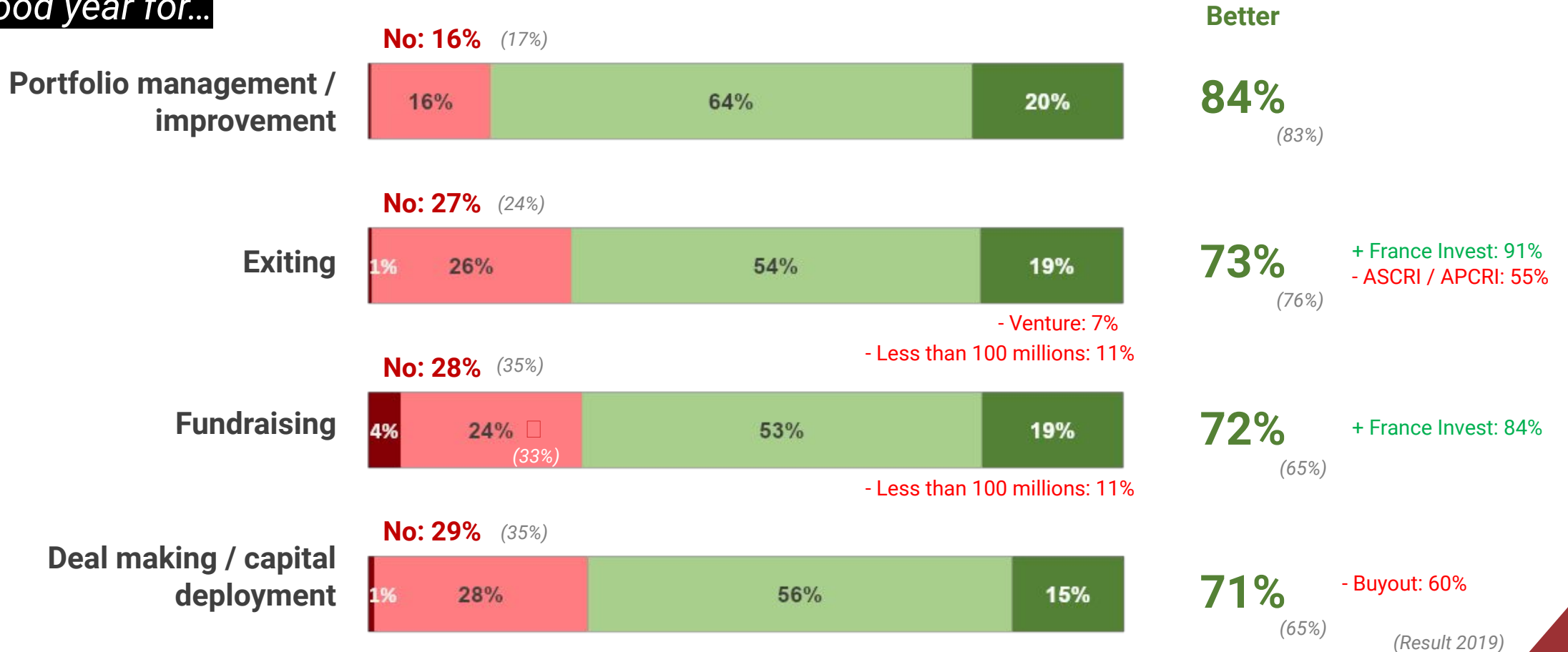


Portfolio management / improvement remains the first area which will have good opportunities in 2020. The score is stable compared to last year and all the associations shared this feeling. Exiting, Fundraising and Deal making / capital deployment are at the same level: their scores are very close. **An increasing trend for these 2 last.** The association France Invest is more enthusiastic on Exiting and Fundraising: its score is significantly higher to the global result.

Basis : n=370

**2020 is a good year for...**

- Yes, certainly
- Yes, probably
- No, probably not
- No, certainly not



4 out of 10 people fear a major economic correction in 2020, **lower score than 2019** (15 points of difference).

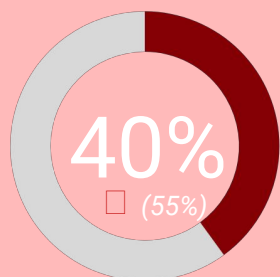
Brexit and its consequences and Eurozone imbalance are less mentioned than last year. As a consequence, Protectionism / trade wars becomes the first threat mentioned globally, but also the first citation (for about 3 out of 10 people).

As in previous year, we can notice differences between the associations.

Basis : n=370

## External threats

	% 1st citation	% Total	2019	
Protectionism / trade wars	32%	76%	(76%)	
Brexit and its consequences	22%	71%	(80%)	- France Invest: 60% - BVK / AVCO / SECA: 59%
Rising populism	16%	51%	(47%)	- BVA / NVP: 33%
Eurozone imbalances	5%	37%	(62%)	+ Venture: 50% - France Invest: 25%
Level of corporate debt	6%	32%	(New)	
Unconventional and unpredictable monetary policies	5%	31%	(New)	+ BVA / NVP: 44%
Climate change and its consequences	7%	24%	(New)	+ France Invest: 32% - ASCRI / APCRI: 6% / AIFI: 5%
Terrorism / Cyberattacks	3%	19%	(New)	- BVK / AVCO / SECA: 6% - AIFI: 5%
Level of sovereign debt	2%	18%	(New)	+ Less than 100 million: 25% + ASCRI / APCRI: 33% / AIFI: 33%
Emerging markets crisis	2%	17%	(22%)	(Result 2019)



fear a major economic correction in 2020

- + ASCRI / APCRI: 55%
- + Venture: 54%
- + Less than 100 million: 49%
- Buyout: 26%

Q2. Do you fear a major economic correction in 2020?

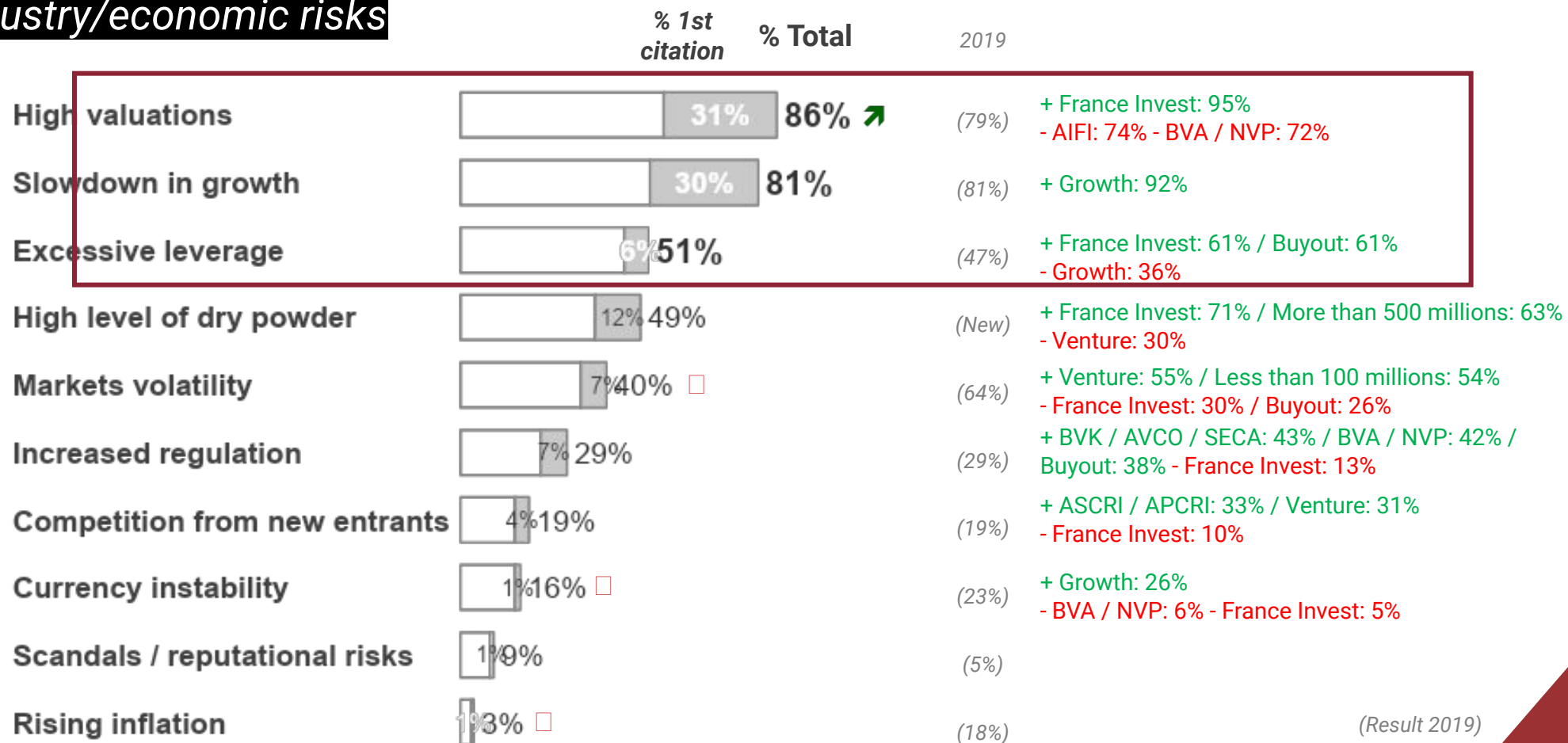
Q3. What type of external threats will the European Private Capital industry face in 2020?

High valuations are the principal industry/economic risk quoted for nearly 9 in 10 respondents, increasing significantly in 2020. It is followed by the slowdown in growth, stable compared to last year.

In the detail, various decreases can be noted: markets volatility (which was in the Top 3 in 2019), currency instability and rising inflation.

Basis : n=370

## Industry/economic risks



(Result 2019)

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**An industry more positive in  
2020**

In these conditions, people that expects to raise new funds are two times higher than those willing to launch new strategies. Concerning this point, the associations AIFI, ASCRI / APCRI and France Invest have a higher score than the global one.

HR / Talent management remains the first internal priority for 2020 even if it's less mentioned than 2019 (60% vs 74%). ESG becomes also a priority this year (48%), particularly AIFI (70%) and France Invest (64%).

Basis : n=370

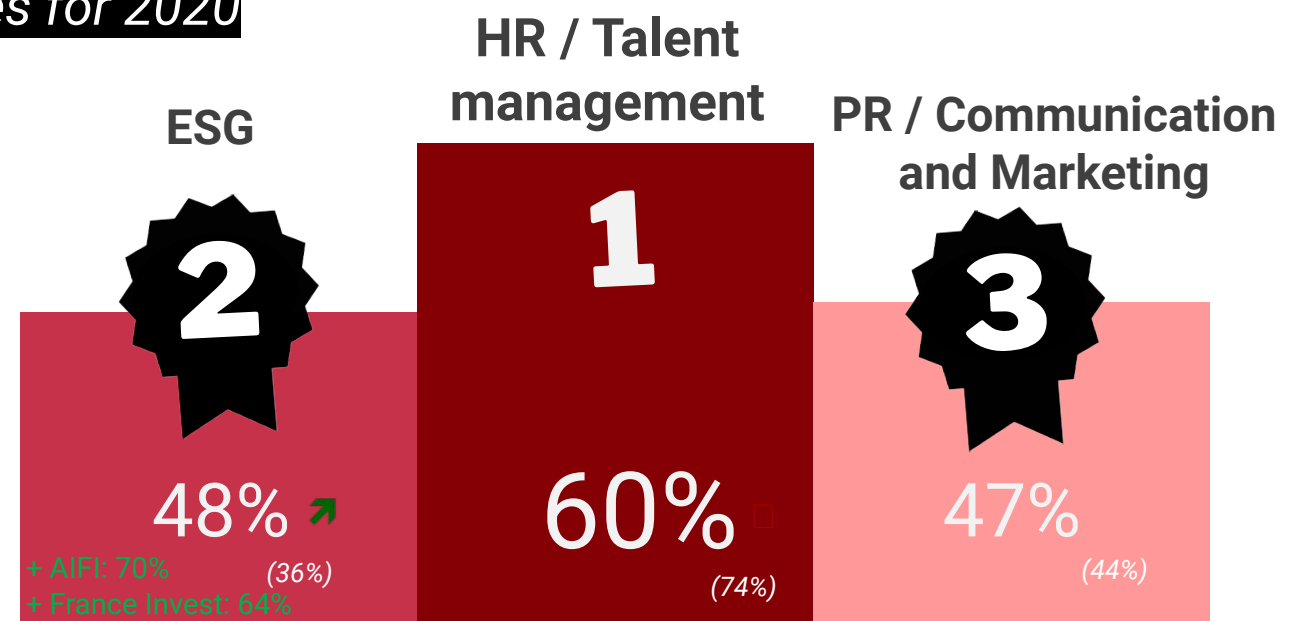


- BVK / AVCO / SECA: 46%
- BVA / NVP: 30%



- + AIFI: 51%
- + ASCRI / APCRI: 51%
- + France Invest: 47%
- + Venture: 45%
- Buyout: 20%

**Top 3 internal priorities for 2020**



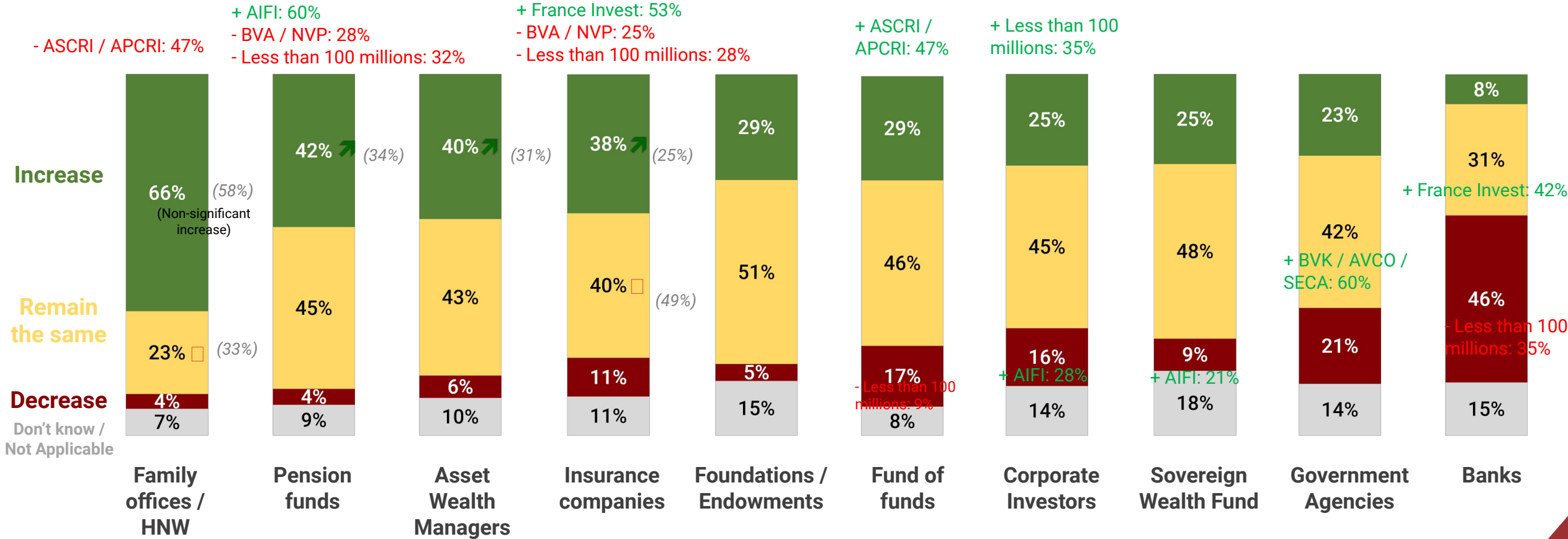
- + AIFI: 70% (36%)
- + France Invest: 64%
- Venture: 31%
- Less than 100 millions: 36%
- Fund reporting / Transparency: 45%** (48%) + ASCRI / APCRI: 67% + AIFI: 65%
- Data and IT Management: 43%** (41%) - AIFI: 19%
- Regulatory and tax compliance: 32%** (New) - France Invest: 19%
- Gender diversity in employment: 19%** (New) - AIFI: 5%

Q20. In 2020, do you expect to raise a new fund?  
Q20bis. In 2020, do you expect to launch new strategies?  
Q22. What are your top 3 internal priorities for 2020?

Globally, 66% think Family offices / HNW will increase in 2020: it remains the first source of fund expected. ASCRI / APCRI has a significant lower score with the global (47% of increase vs 66%). Pension funds, Asset Wealth managers and Insurances compagnies are more mentioned this year and could gain importance in the future unlike Banks which are still unrecognized.

## Sources of funds expected

Basis : n=370



(Result 2019)

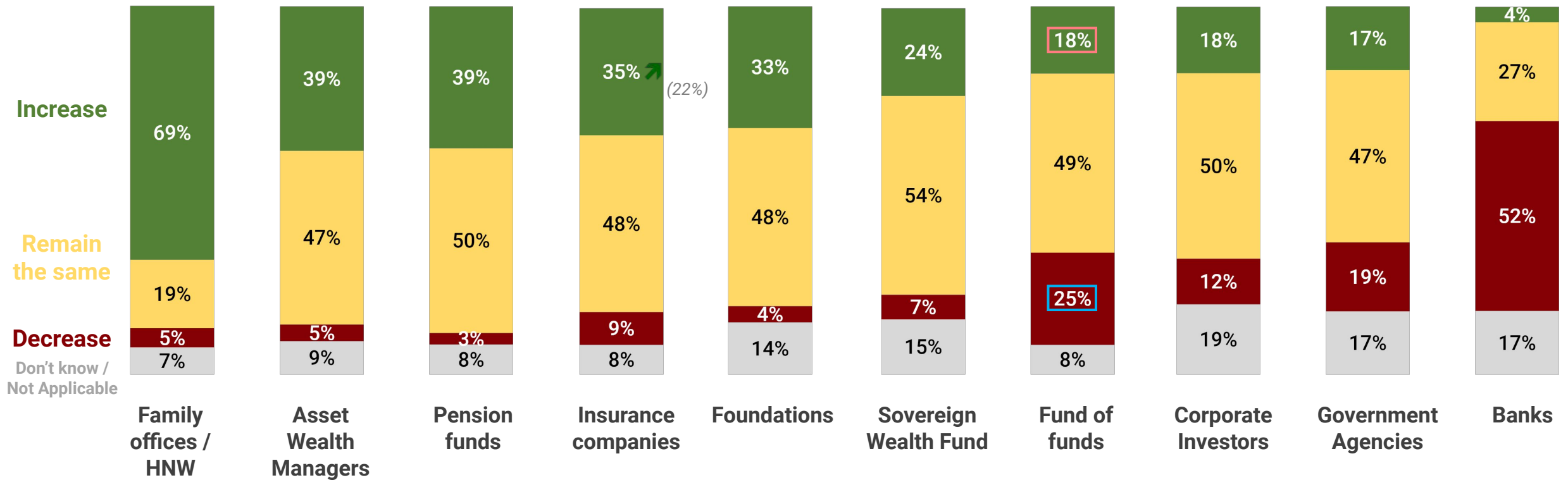
For Buyout, as last year, one quarter of respondents think fund of funds will decrease in 2020.  
Insurance companies will increase compared to 2019.



# Buyout

Basis Buyout:  
n=139

## Sources of funds expected



  Differences significantly higher than the global result

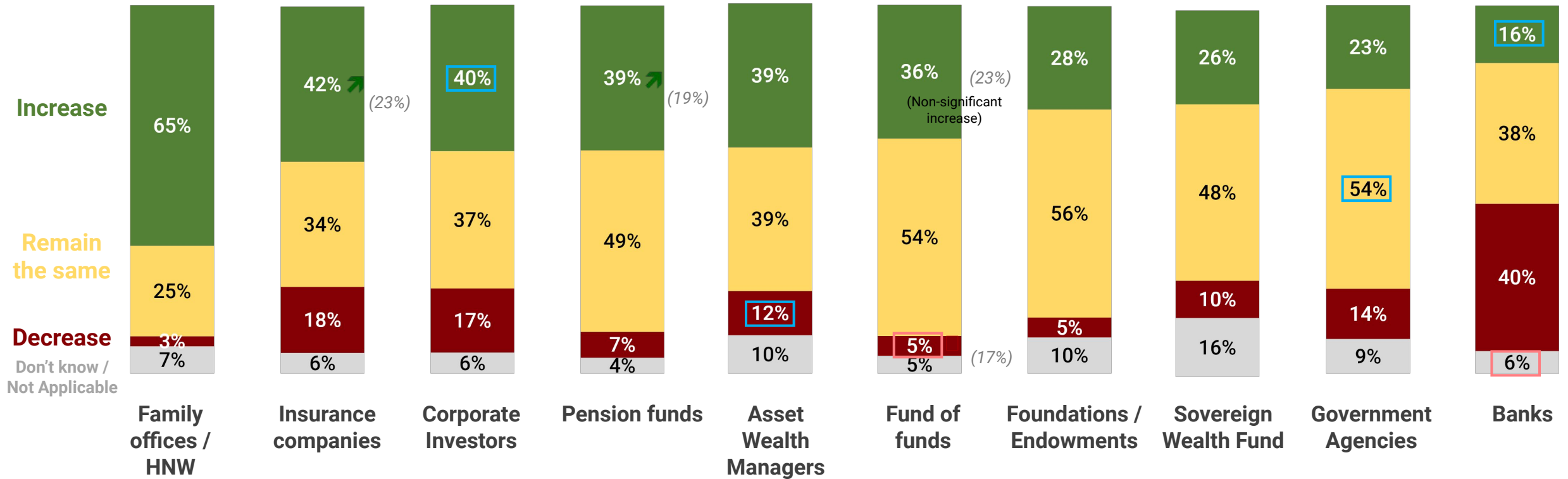
  Differences significantly lower than the global result

Compared to the global, for Venture, Corporate Investors and Banks are more mentioned as potential source of funds.  
Insurance companies and Pension funds are sources more mentioned in 2020.



Basis Venture:  
n=80

**Sources of funds expected**



  Differences significantly higher than the global result

  Differences significantly lower than the global result



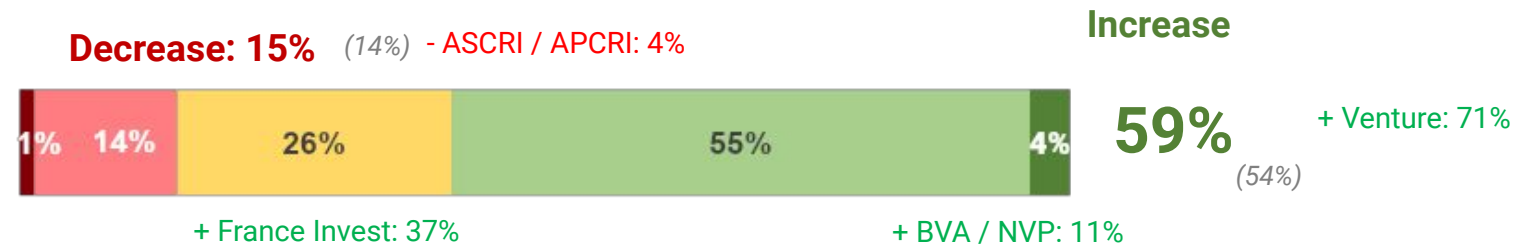
An upward trend: for 6 people out of 10, new GPs will enter on the market in 2020, especially for Venture (71%).

Some differences are quoted between associations.

Basis : n=370

■ Significantly decrease ■ Slightly decrease ■ Remain the same ■ Slightly increase ■ Significantly increase

**Evolution of the number of GPs**

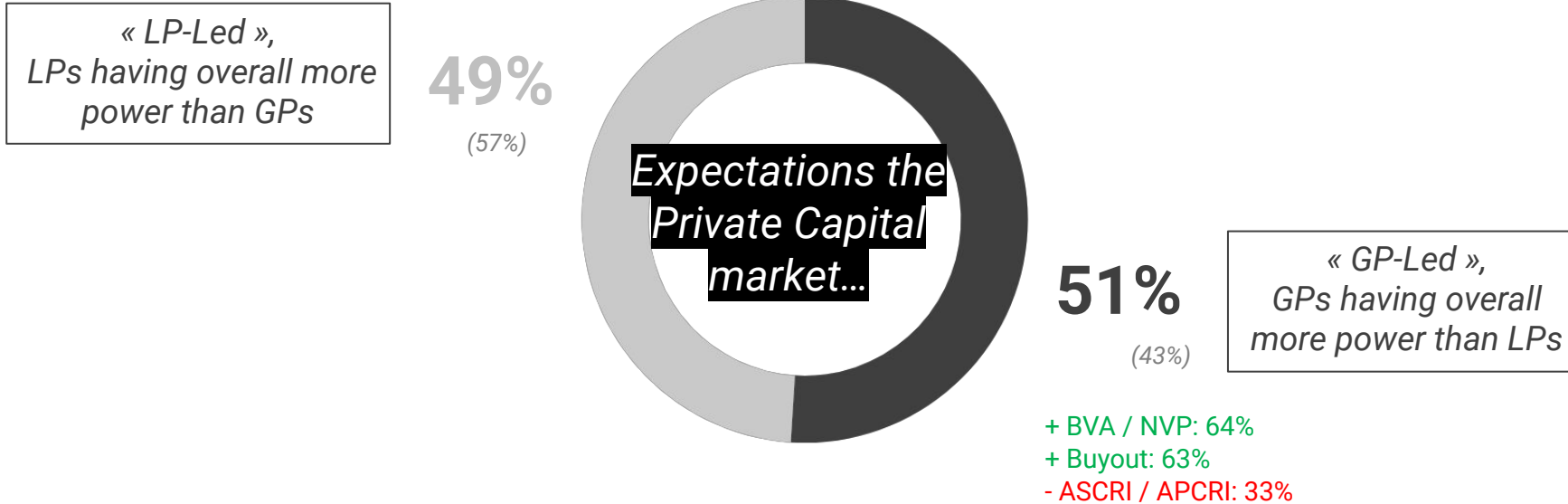


(Result 2019)

**Towards a balance in strength:** people don't have any particular expectations: a half want the Private Capital Market in Europe to be more "GP-Led" and the other more "LP-Led". It's less marked than last year.

As last year, the association BVA / NVP is more focused on "GP-Led".

Basis : n=370



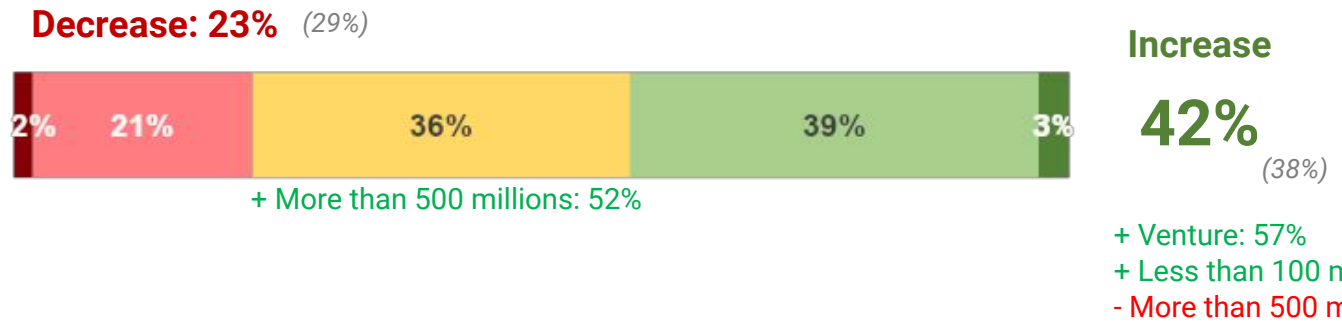
(Result 2019)

The evolution of expectations target valuations will slightly increase in trend in 2020.  
 No evolution in the ease to find attractive investment opportunities in 2020: 39% declare it will be more difficult, and particularly France Invest (50%).

Basis : n=370

■ Significantly decrease ■ Slightly decrease ■ Remain the same ■ Slightly increase ■ Significantly increase

### Evolution of expectations target valuations



■ Significantly more difficult ■ Slightly more difficult ■ Remain the same ■ Slightly easier ■ Significantly easier

### Find attractive investment opportunities



(Result 2019)

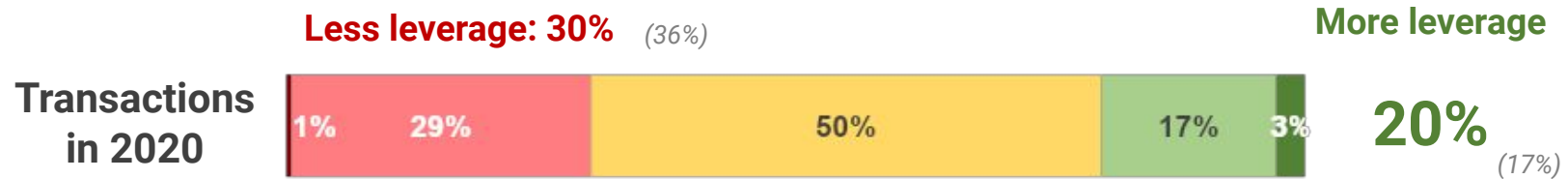
Q13. In your markets, how do you expect target valuations to evolve in 2020 compared to 2019?

Q14. In your markets, will it be easier or more difficult to find attractive investment opportunities in 2020 compared to 2019?

The score of less leverage for transactions is down (30% vs 36%).  
 But Buyout is more focused on transactions having equal leverage than in 2019 (for a half of respondents).

Basis Buyout:  
 n=139

- Don't know / Not applicable
- Significantly less leverage
- Slightly less leverage
- The same leverage as today
- Slightly more leverage
- Significantly more leverage



(Result 2019)

Few GPs invests in America, Asia and emerging markets (high scores of “don’t know” answer).  
In their domestic market, a half of people anticipate investing in 2020 the same as 2019.

Venture anticipate more investing outside their domestic market compared to the global.

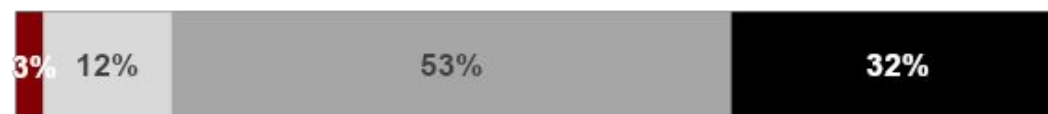
**New question 2020**

Basis : n=370

**Geographically...**

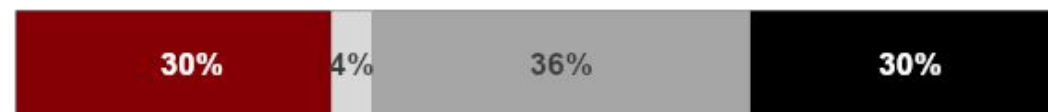
Anticipate investing

Your domestic market



**97%**

Europe beyond your domestic market



**70%**

+ More than 500 millions: 87%  
+ BVK / AVCO / SECA: 86%  
+ Venture: 85%  
- Buyout: 58% / AIFI: 51%

Outside of Europe in North America



**33%**

+ Venture: 57%  
+ BVK / AVCO / SECA: 52%  
- Growth: 20%

Outside of Europe in Asia



**22%**

+ Venture: 39%  
+ BVK / AVCO / SECA: 35%

Outside of Europe in emerging markets



**21%**

+ Venture: 33%

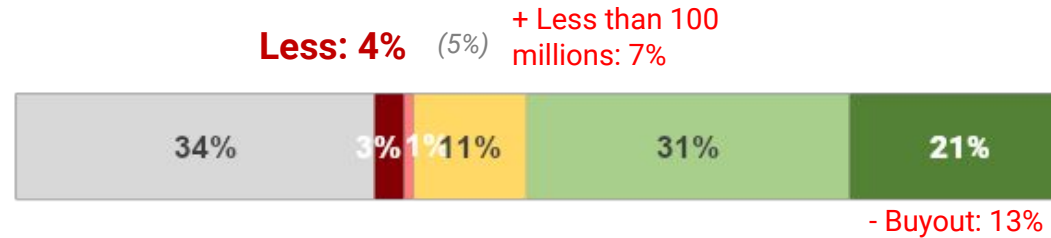
- More than 2019
- The same as 2019
- Less than 2019
- Don't know / Not applicable

The raise and the deployments of capital remain should remain stable in 2020.  
 The association BVA / NVP has a significant lower score (27%) for raise capital intention.

Basis : n=370

■ Not applicable ■ Significantly less ■ Slightly less ■ The same as today ■ Slightly more ■ Significantly more

**Expect to raise more or less capital**



**Less: 4%** (5%)

**+ Less than 100 millions: 7%**

**More**

**52%**

(50%)

- BVA / NVP: 27%

- Buyout: 13%

■ Significantly less ■ Slightly less ■ The same as today ■ Slightly more ■ Significantly more

**Expect to deploy more or less capital**



**Less: 10%** (7%)

**More**

**59%**

(61%)

**+ Growth: 76%**

- France Invest: 48%

- More than 500 millions: 39%

- Buyout: 12%  
 + Less than 100 millions: 29%

(Result 2019)

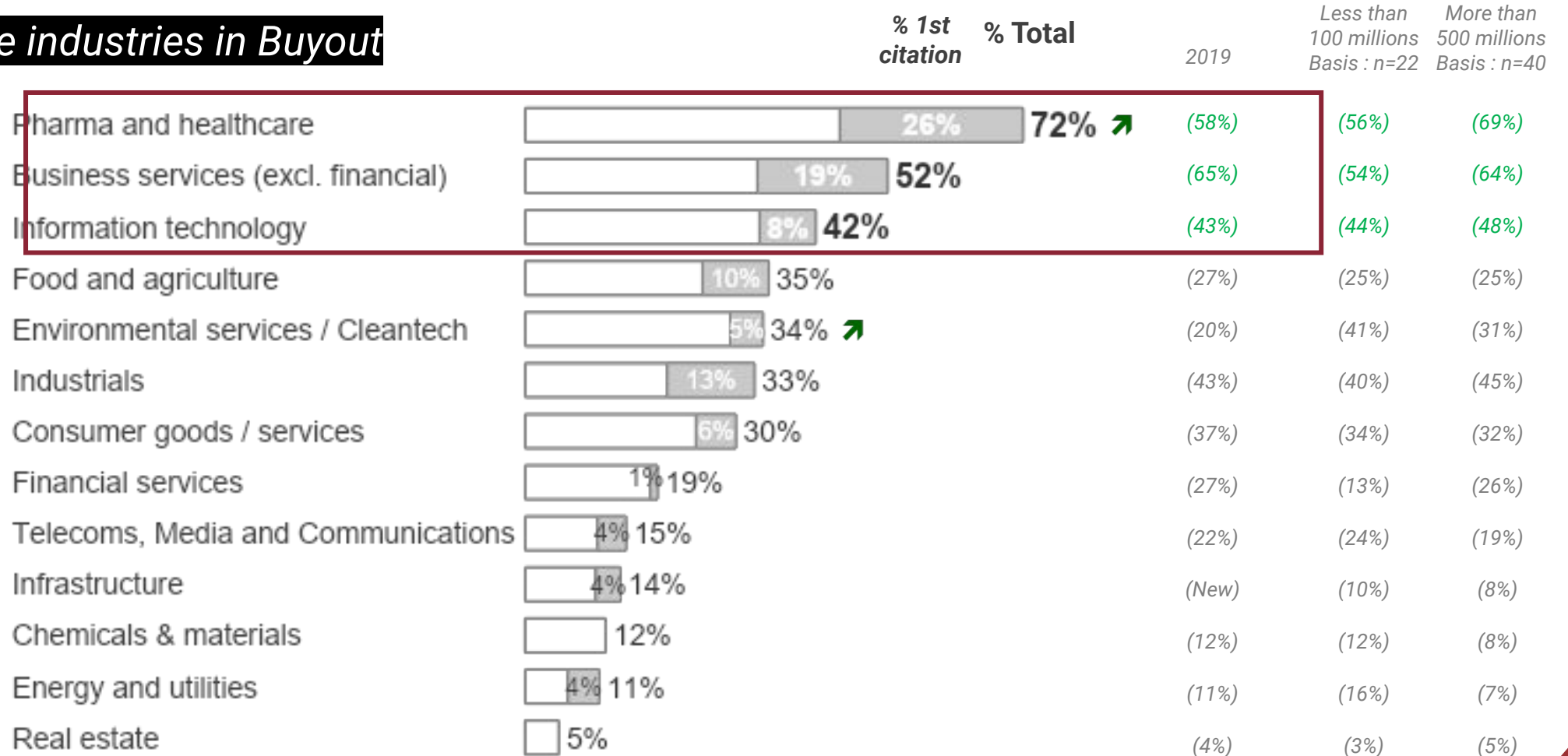
Q19. If you have fundraising plans, do you expect to raise more or less capital in 2020 compared to your last fund?

Q21. Do you expect to deploy more or less capital in 2020 compared to 2019?

The Top 3 of industries the most attractive remains unchanged compared to 2019: Pharma and healthcare, Business services and Information technology.  
But Pharma and healthcare is more mentioned this year in comparison with Business services (a decreasing trend for this industry).  
No differences according to the size of typical fund: the top 3 is the same with global.

Basis : n=139

## Attractive industries in Buyout



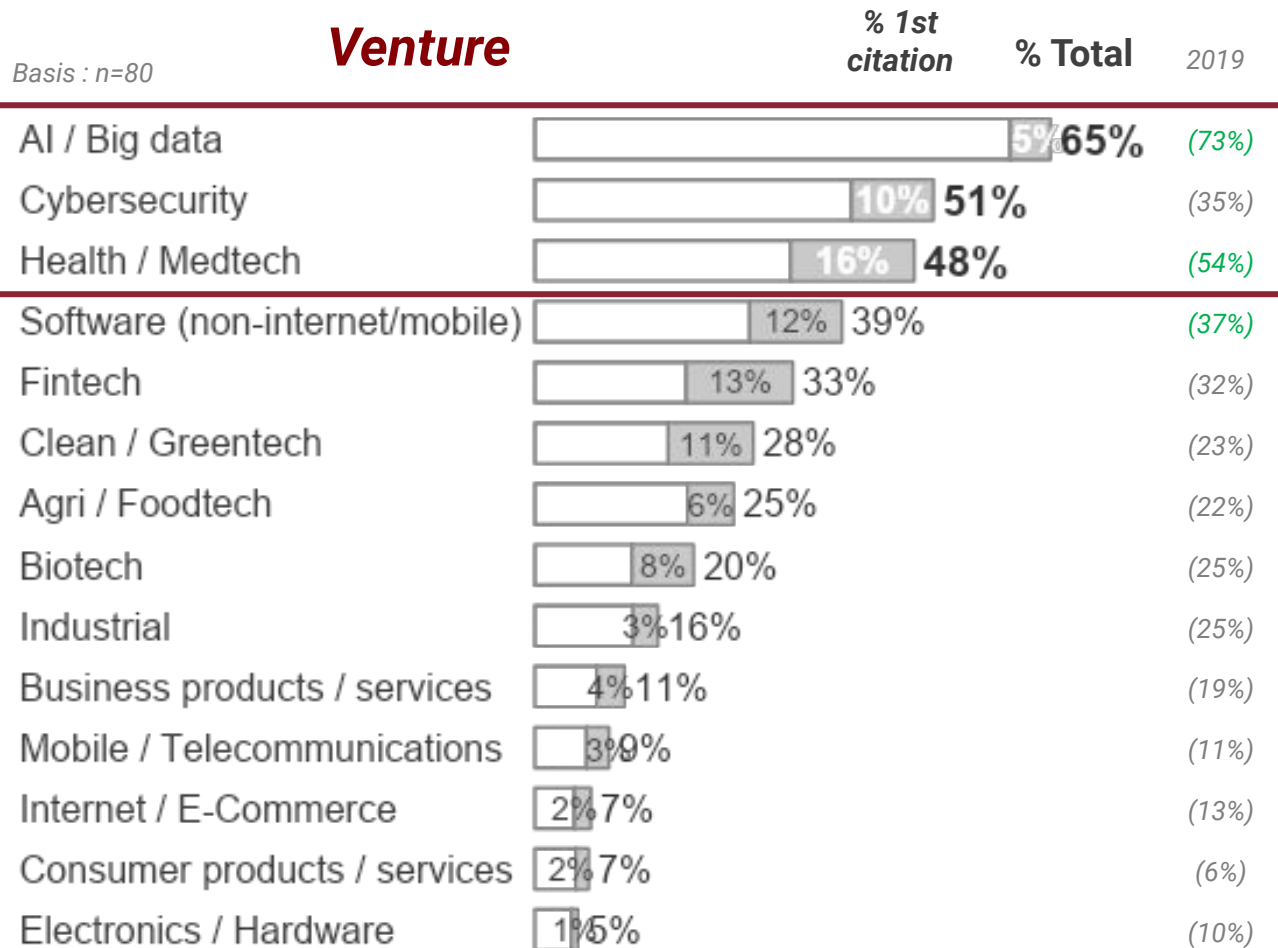
(Result 2019)

Stable results, excepting Internet / E-Commerce which decreases this year.  
Cybersecurity emerges in Top 3 for Venture and Growth this year (but non-significant increase).

## Attractive industries

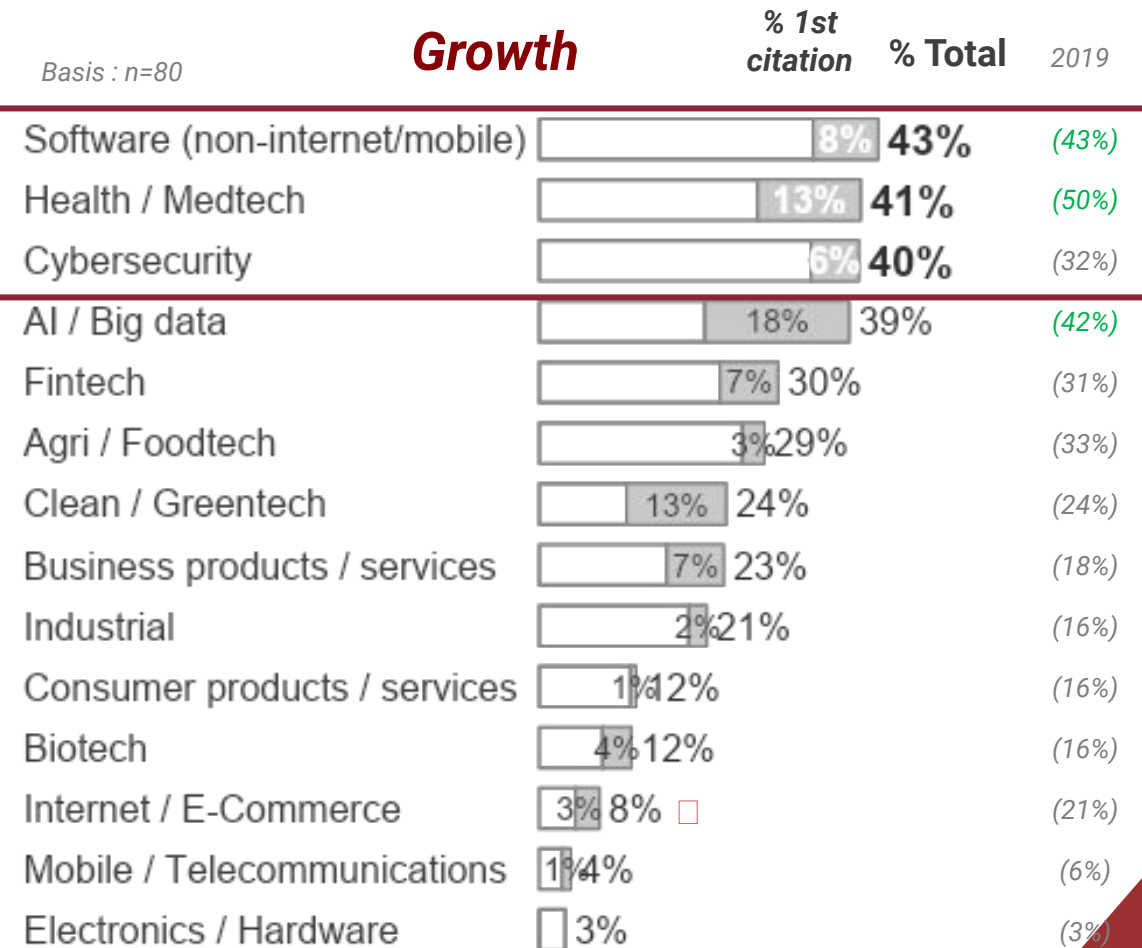
### Venture

Basis : n=80



### Growth

Basis : n=80



(Result 2019)



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**A new model in 2020**

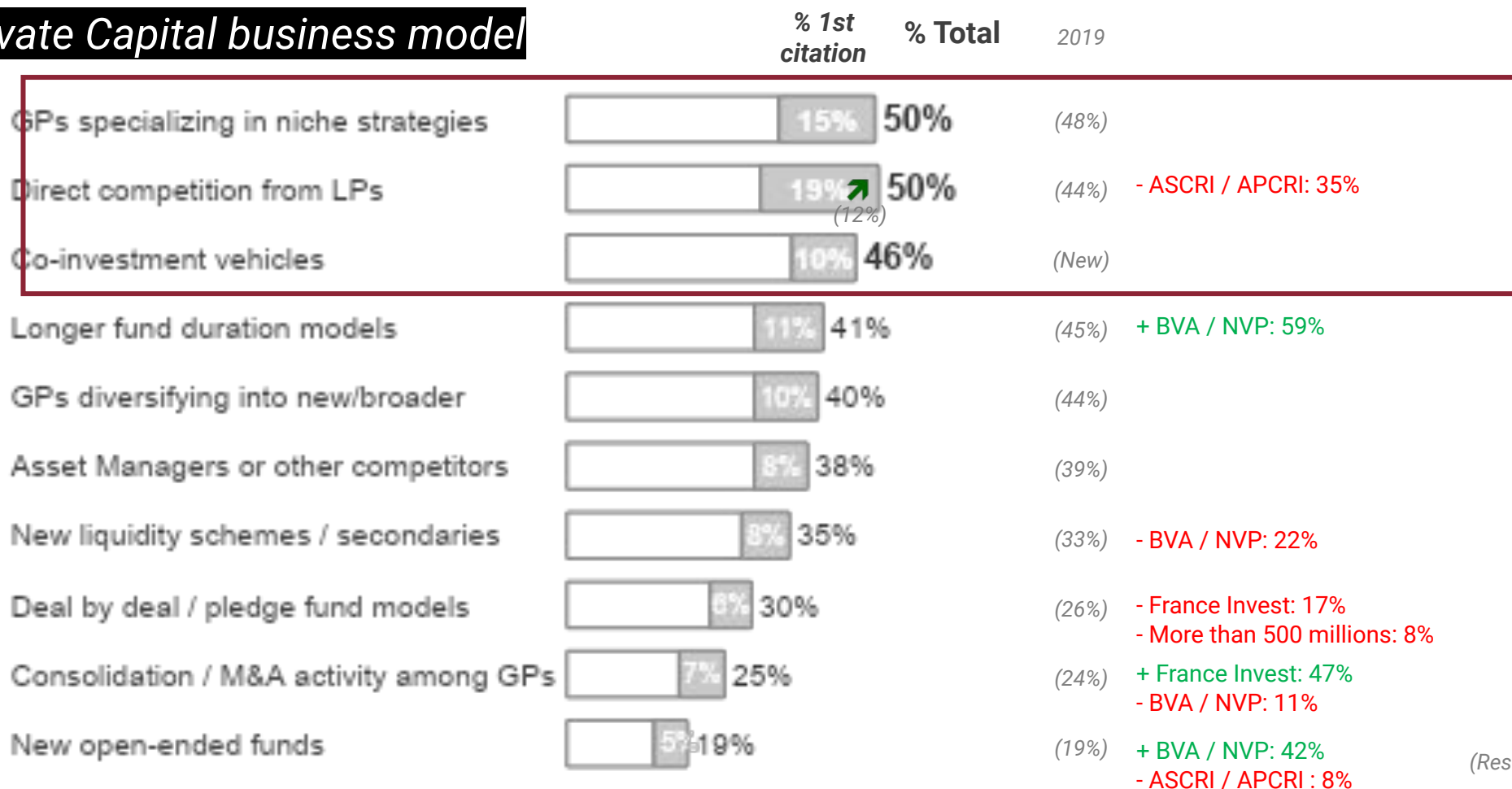
As last year, no trend affecting the Private Capital business model in the short to mid-term emerge particularly in the list, even if GPs specializing in niche strategies and direct competition from LPs are mentioned by half of respondents.

Direct competition is the first mentioned, in evolution compared to 2019.

**Co-investment vehicles is a new trend this year (not present in 2019) and directly belongs in the Top 3.**

Basis : n=370

## Trends to the Private Capital business model



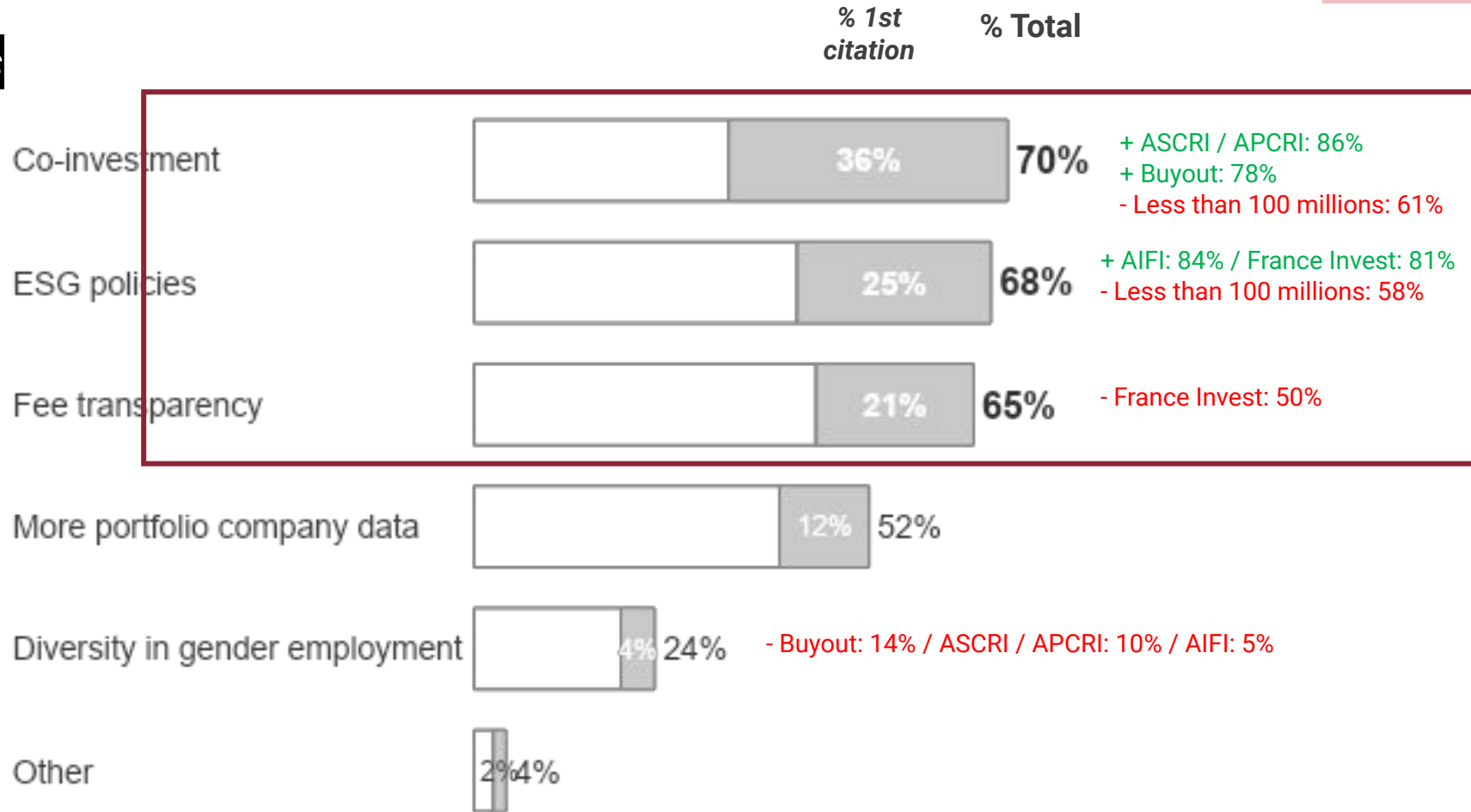
(Result 2019)

Co-investment, ESG policies and Fee transparency are the 3 principal areas quoted but co-investment is the first mentioned for more than a third people.  
 In the detail, the smaller typical funds are less focused on co-investment and ESG policies.

**New question 2020**

Basis : n=370

**Expected areas**



International  
Private  
Equity  
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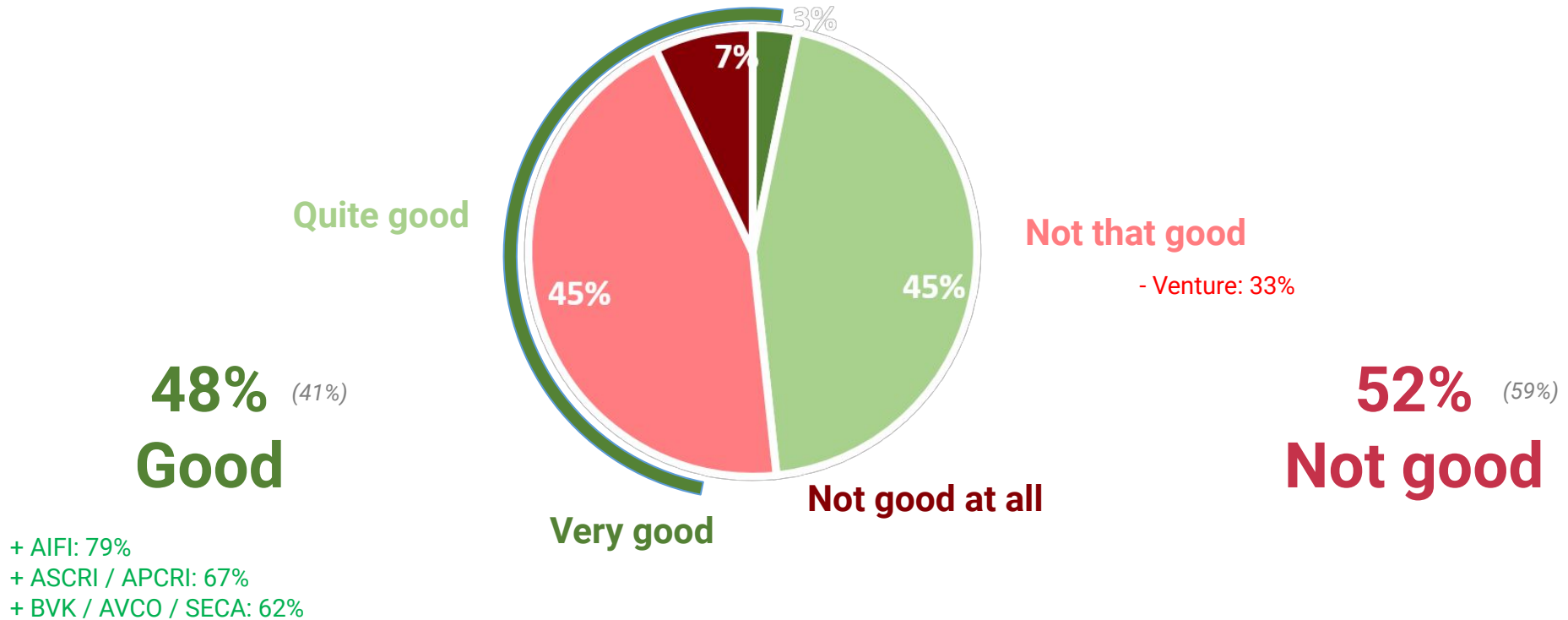
CLOAKROOM

# An evolving role of Private Equity in the society

Compared to last year, opinions are more divided: 48% of the respondents say they have a good perception of the Private Equity / Venture Capital industry and its economic role. The associations AIFI, ASCRI / APCRI and BVK / AVCO / SECA are more optimistic.

Basis : n=370

## Public perception of the Private Equity / Venture Capital industry



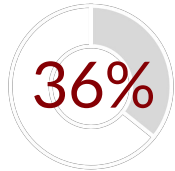
(Result 2019)

Globally, Job creation and Technological transformation are considered as the 2 most positive contribution of the industry in the society.  
But some differences between the main strategies of the funds: Buyout is more focused on Job creation and International expansion, Venture on Technological transformation and Growth on Climate change innovation.

New question 2020

Basis : n=370

## The most positive contribution of the industry



**Job creation**

- + Buyout: 51%
- BVK / AVCO / SECA: 22%
- Less than 100 millions: 21%
- ASCRI / APCRI: 20%



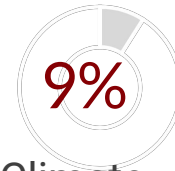
**Technological transformation**

- + Venture: 56%
- + ASCRI / APCRI: 49%
- + Less than 100 millions: 43%
- + BVA / NVP: 42%
- Buyout: 16%



**International expansion**

- + AIFI: 37%
- + Buyout: 22%



**Climate change innovation**

- + Growth: 20%
- Buyout: 3%



**Diversity in employment**



**Other**



**None**

International  
Private  
Equity  
Market



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# Conclusions



# Key findings 2020

## 1 A business environment deemed more favorable in 2020:

- LPs will continue to raise funds (72% vs 65%) and to make deals (71% vs 65%): An increasing trend compared to 2019
- They are less afraid of a global recession: 4 people out of 10 fear a major economic correction in 2020 (vs 55% in 2019)
- Brexit and its consequences are less mentioned as an external threat compared to 2019 (71% vs 80%)

Finally, a less pronounced fear of the future and an industry much more optimistic than in 2019

## 2 In this context, the industry remains very positive on its fundamentals:

- A dynamism of fundraising anticipated in 2020, funds will be bigger: Family offices / HNW, pension funds, asset wealth managers and insurance companies are considered as sources of funds gaining importance compared to 2019.
- 60% expect to raise new funds in 2020
- The number of GPs will evolve in Europe (59% vs 54% in 2019)

## But some tensions persist and an access to good deals will still be difficult:

- The deployment is considered as difficult
- Only 17% mention it will be easier to find attractive investment opportunities in 2020
- 30% think transactions will have less leverage than in 2019
- Few GPs invest in America, Asia and emerging markets

## 3 A new model is gradually emerging:

- ESG becomes a priority this year, in the top 3 of GPs and LPs priorities: 48% mention ESG (vs 36% in 2019)
- Co-investment vehicles is a new trend this year (46% mention it)

## 4 An evolving role of Private Equity in the society:

- Best reputation: 48% have a good perception of PE industry (vs 41% in 2019)
- An assumed role of job creation (36% mention it as the most positive contribution of the industry in the society)

However, they admit not having all the tools concerning ecologic transition and gender diversity in employment



# Key points about France Invest



- **63% expect the business environment will be significantly worse** in 2020 compared to 2019 (vs 52% globally)
- **Brexit** is less mentioned (60% vs 71% globally) and **Eurozone imbalances** (25% vs 37% globally)
- 95% mention high valuations as an industry/economic risk in 2020 (vs 86% globally)
- They mention **ESG** (64%) as an internal priority in 2020
- **50% say it will be more difficult to find attractive investment opportunities** in 2020 compared to 2019
- Only 20% anticipate investing more than 2019 in their domestic market (vs 32% globally)
- **They expect to deploy less capital compared to other associations** (48% vs 59% globally)
- According to France Invest, the number of GPs will remain the same in 2020 (37% vs 26% globally)

## Key points about BVA / NVP

- Only 33% mention **rising populism** (vs 51% globally)
- They mention less **high valuations** (72% vs 86% globally) as being an industry/economic risk
- They **don't expect to raise a new fund** (only 30% vs 60% globally)
- As last year, more focused "**GP-Led**" compared to the other associations
- **Only 6% think it will be easier** to find attractive investment opportunities in 2020 (vs 17% globally)
- They **expect to deploy less capital** in 2020 in comparison with the other associations
- They mention **the number of GPs will significantly increase in 2020** (11% vs 4% globally)
- 42% declare **technological transformation** will be the most positive contribution of the industry



**NVP**  
Nederlandse Vereniging  
van Participatiemaatschappijen

Belgium / Netherlands

# Key points about BVK / AVCO / SECA



- They don't think the business environment will be globally better in 2020
- 59% mention Brexit as an external threat (vs 71% globally)
- Less than half expect to raise a new fund in 2020
- **Best reputation** - 62% have a good perception of the Private Equity industry and its economic role (vs 48% globally)
- **Only 22% mention job creation as a positive contribution of the industry** (vs 36% globally)

**BVK**German Private Equity and  
Venture Capital Association e.V.**AVCO**  
AUSTRIAN PRIVATE EQUITY AND VENTURE CAPITAL ORGANISATION**SECA**Germany / Austria /  
Switzerland

# Key points about ASCRI / APCRI

- **55% of respondents fear a major economic correction** in 2020 (vs 40% globally) – the score evolves compared to 2019 (35%)
- They **consider less 2020 as a good year for exiting** (55% of better vs 73% globally)
- 51% expect to launch new strategies (vs 30% globally)
- They **underline Fund reporting / Transparency as an internal priority for 2020** (37% vs 45% globally)
- **Less focused “GP-Led”** compared to other associations (33% vs 51% globally)
- In this association, **they are less to think the number of GPs will decrease** (4% vs 15% globally)



**Ascri**  
ASOCIACIÓN ESPAÑOLA  
DE CAPITAL, CRECIMIENTO  
E INVERSIÓN



Spain / Portugal

## Key points about AIFI

- **The association is optimistic** concerning the future regardless of the place (globally, in Europe or in their country)
- **Three quarters mention high valuations** as an external threat for the Private Capital industry in Europe in 2020 (vs 86% globally)
- **51% expect to launch new strategies** in 2020 (vs 30% globally)
- They mention **ESG (70%)** and **Fund reporting (65%)** as internal priorities for 2020
- **47% anticipate investing more than 2019 in their domestic market** (vs 32% globally)
- **Best reputation** - 67% have a good perception of the Private Equity industry and its economic role (vs 48% globally)
- **37% mention international expansion as a positive contribution of the industry** (vs 15% globally)

**AIFI**Italian Private Equity, Venture Capital  
and Private Debt Association

Italy

# Key points about **BVCA**



United Kingdom

- **One in two respondents expect the business environment will be significantly worse** in 2020 compared to 2019 (vs 52% globally)
- **A third of respondents fear a major economic correction in 2020**
- **Brexit** is globally mentioned by nearly 9 in 10 respondents: it's **the most quoted external threat**
- **All respondents mention high valuations** as an industry/economic risk in 2020 (vs 86% globally)
- **A half want the Private Capital Market in Europe to be more "GP-Led" and the other more "LP-Led"**
- The first internal priority in 2020 for us is **HR / Talent management** (nearly 6 in 10 respondents)
- **Bad reputation** – 7 in 10 respondents have not a good perception of the Private Equity industry and its economic role (vs 52% globally)
- **Job creation** is by far the most frequently cited positive contribution of the industry (by more than 6 in 10 respondents)
- **Three quarters expect to raise a new fund in 2020** and only one in ten respondents expect to launch new strategies

# Key points about **Venture**

- **54% of respondents fear a major economic correction in 2020** (vs 40% globally)
- A half of respondents mention **Eurozone imbalances** (vs 37% globally, score in decline)
- 55% of respondents mention **markets volatility** as an industry/economic risk in 2020 (vs 40% globally, score in decline)
- **6 in 10 respondents more focused “LP-Led”**
- According to 71% of respondents, **the number of GPs will evolve in 2020 in Europe** (score significant with the global result)
- **Technological transformation** is by far the most frequently cited positive contribution of the industry (by 56% of respondents)
- **57% expect target valuations to evolve in 2020** compared to 2019 (vs 42% globally)
- Compared to the global, **they anticipate more investing outside their domestic markets** (for example in North America, in Asia, in emerging markets)
- **Cybersecurity** is more mentioned this year as an attractive industry
- 45% expect to launch new strategies (vs 30% globally)
- **ESG is less mentioned** compared to the global (31% vs 48%)

# Key points about **Small funds** (less than 100 millions)

- **A half of respondents fear a major economic correction in 2020** (vs 40% globally)
- 29% mention **Brexit and its consequences** as an external threat (first citation - vs 22% globally)
- **Markets volatility** are more quoted as an industry/economic risk in 2020 by small funds compared to global (54% vs 40%)
- In the detail, **the smaller typical funds are less focused on co-investment and ESG policies**
- According to 66% of respondents, **the number of GPs will evolve in 2020** in Europe (higher score with the global result but non-significant)
- They mention **technological transformation** as the most positive contribution of the industry in the society (43% vs 30% globally) but less job creation (21% vs 36%)
- **57% expect to raise a fund and 35% expect to launch new strategies** – in line with the global
- **ESG** is less mentioned as an internal priority compared to the global (36% vs 48%)



# Key points about **Large funds** (more than 100 millions)

- One third of respondents mention **Rising populism** as an external threat (first citation - vs 16% globally)
- **High level of dry powder stands out more in large funds** compared to global (63% vs 49%)
- Unlike small funds, **deal by deal is not considered as a trend** which can affect the Private Capital business model (8% vs 30% globally)
- For large funds, **target valuations will remain the same in 2020** compared to 2019 (52% vs 36% globally)
- They think **it will not be easier to find attractive investment opportunities in 2020** (only 9%)
- 27% mention they will anticipate investing in 2020 less than 2019 in their domestic market (vs 12% globally)
- But **large funds will invest in Europe beyond their domestic market** (87% vs 70% globally)
- **They don't expect to deploy more capital in 2020** compared to 2019 (only 39% vs 59% globally)

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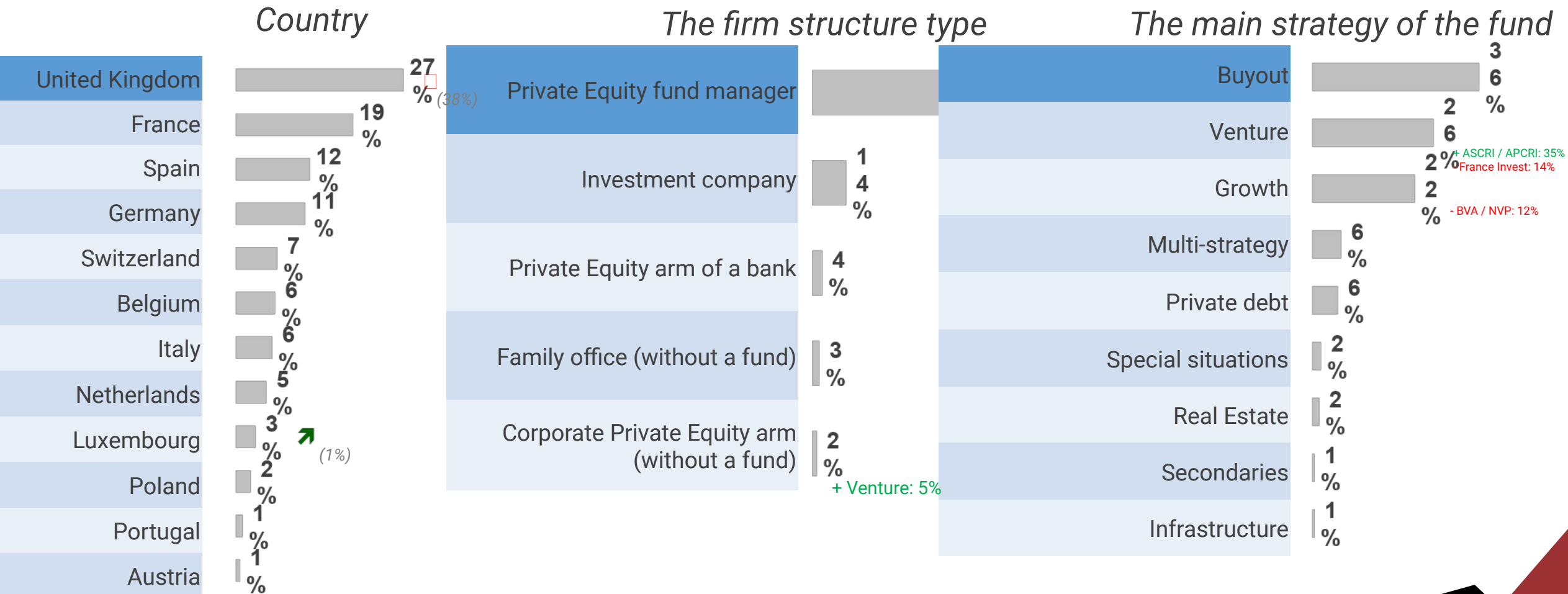
ACCREDITATIONS

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**About you / your firm**

Less English firms in the sample this year.  
A majority of Private Equity fund manager and a strategy always more focused on Buyout.

Basis : n=370



Q22bis. Please select the country where your firm is headquartered in Europe.

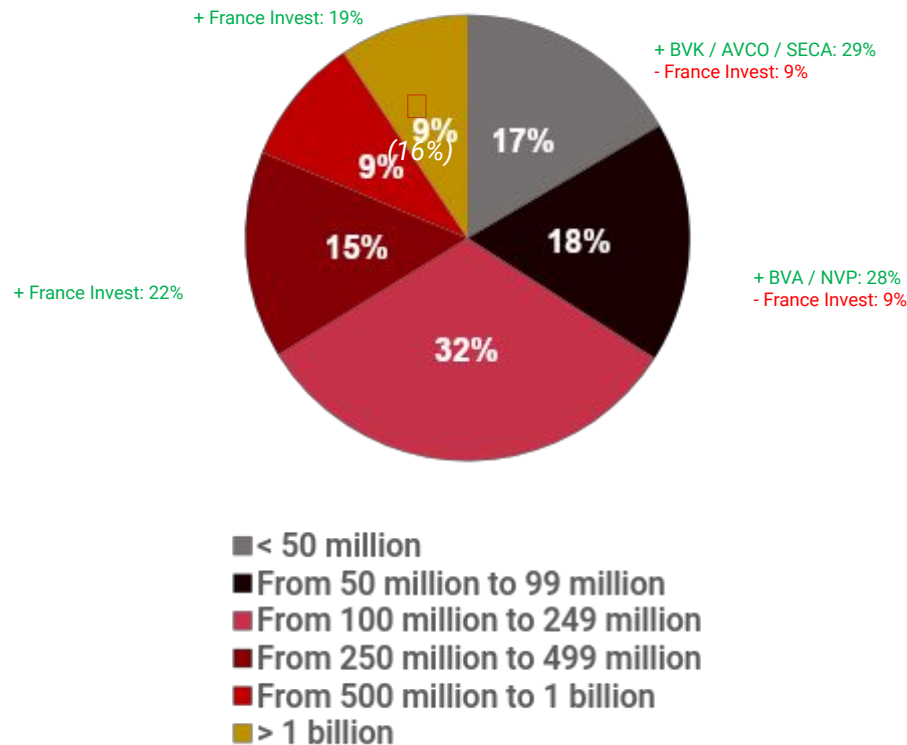
Q22ter. Please select your firm structure type.

Q23. Please select the main strategy of your fund.

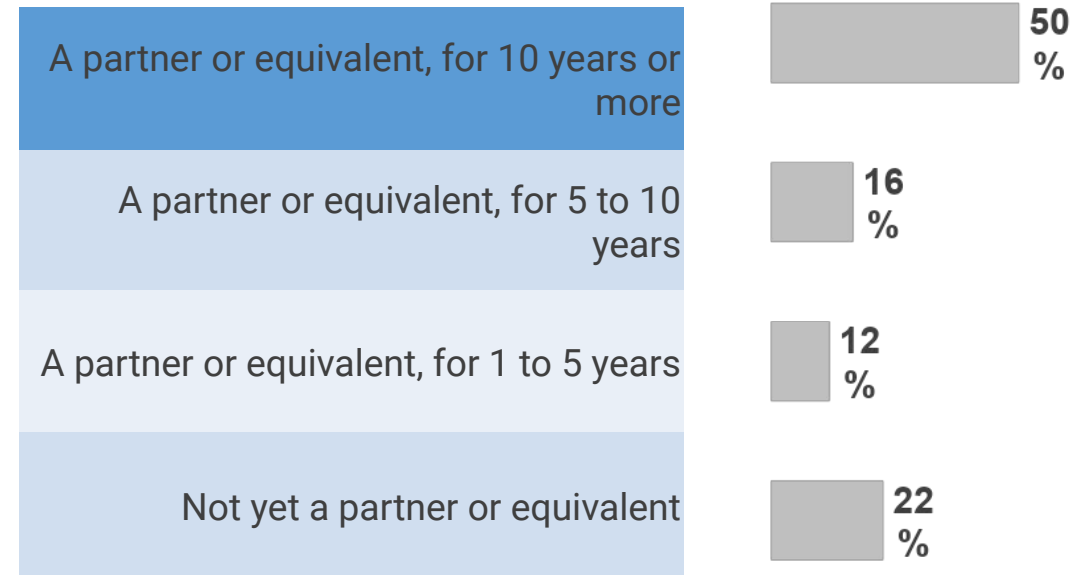
All the sizes of typical fund are represented this year but less >1 billion globally (superior in France Invest). The half are partner or equivalent, for 10 years and more.

Basis : n=370

## The size of the typical fund



## Are you personally?



Q24. Please select the size of your typical fund.

Q25. Are you personally?

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**Thank you**

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