



Oaklins

# Triple deal creates the leading French IP law firm

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## DEAL SNAPSHOT

Ipside Group, Santarelli and Brevalet, three major French industrial property (IP) firms, have merged and created Santarelli Group, the leading French IP consulting firm. This represents the largest consolidation in the French IP advisory market, with 8,000 clients, 300 people and revenues close to US\$90m.

The combination of the three firms will allow Santarelli Group to offer best-in-class services to customers around the world and the critical size to address the challenges of a rapidly evolving market.

With 40 years of experience, Ipside assists and advises clients in filing IP applications to defend their intellectual rights internationally, with offices in France, the USA, and China.

Founded over 50 years ago, Brevalet is a law firm providing specialized IP services, mainly in patents. It has developed strong sector-specific expertise in electronics, aeronautics, materials, chemistry and nuclear fields.

Santarelli is a well-known global brand of IP services, with a recognized know-how in litigation, brands and a strong expertise in pharma, biotechnology, chemistry, digital communication, computer technology and mechanics.

“The Oaklins team successfully advised me in 2016 on Ipside’s previous capital structuring transaction. Knowing their ability to carry out complex processes in a very short timeframe, I naturally called on their expertise for this operation. Our mutual trust created the right conditions for this project.”

**CHRISTOPHE CORNUEJOLS**  
CHAIRMAN  
SANTARELLI GROUP, FRANCE

## OAKLINS PLAYED A MAJOR ROLE IN FACILITATING THIS DEAL

Oaklins’ team in France acted as the exclusive financial advisor to Ipside’s shareholders, led by Chairman Christophe Cornuejols. This included negotiating with the shareholders of Santarelli and Brevalet about the merger, finding a new PE firm willing to replace the existing one, as well as the right lenders to finance these multiple transactions. The team structured and executed a process to address these challenges, leading to a successful transaction within four months.





## MARKET TRENDS & DEAL DRIVERS

Patent application filings, trademark and model registrations and industrial drawings are at record levels. With 3.3 million patent applications filed worldwide in 2018, IP protection is a dynamic market, driven by strong innovation.

In contrast to the fast-growing Asian market, the French market has reached maturity, with an annual growth rate of 2–3%. In a global market characterized by process digitalization, tools and communication which allow newcomers to attack the positions of the historical IP law firm players, consolidation and a digital approach are key success factors.

## M&A VALUATION ASPECTS

In the context of consolidation and intellectual property digitalization, valuation multiples can vary within a broad range, depending mainly on size and level of internal digital culture.

However, transactions for medium-sized digital IP law firms are typically based on EBITDA multiples of 8–12x.

## TALK TO OUR ADVISOR

✉ **RAPHAËL PETIT**

Partner  
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Raphaël is a partner and co-founder of Oaklins France's office in Toulouse. With over 15 years of senior M&A experience, he has particular expertise in aerospace & defense, where he has closed more than 20 deals. Notable clients he has recently advised include Accès Industrie, Mapaero and Naxicap Partners on the carveout of Cobham's Slip Rings.



“We are very proud to have accompanied Ipside in this ambitious operation. We led the search for investors and bankers to arrange the negotiations of the merger in record time, considering the strategic relevance and associated synergies, and despite the complexities related to a specific regulatory environment and a highly developed employee shareholding in this sector.”

**RAPHAËL PETIT**

PARTNER, OAKLINS, FRANCE



## OAKLINS HAS CLOSED 631 DEALS IN BUSINESS SUPPORT SERVICES

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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