

**bpi**france

**SERVIR L'AVENIR**

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**Private Equity** Activities

**01.** Mission & Key figures

**02.** Private Equity Activities

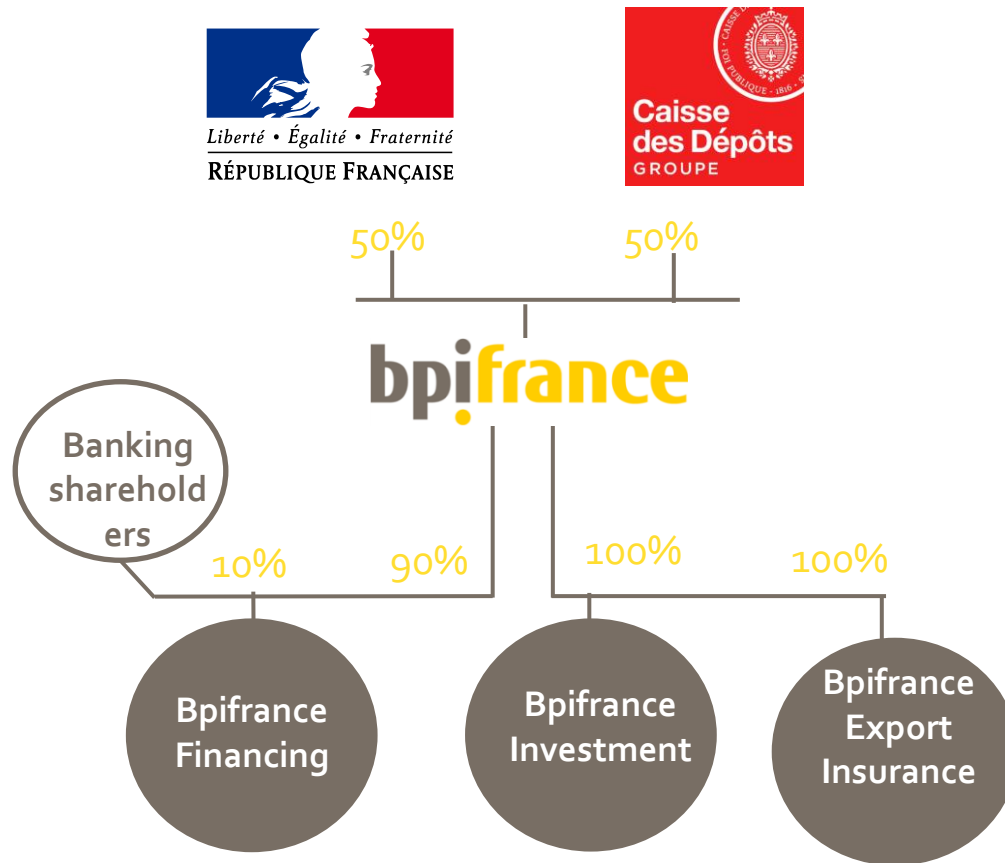
**03.** EU equity support programs &  
NPBIS

# 01.

## **Mission & Key figures**

## a. Mission – All the public financing instruments reunited

Created by the law of 1<sup>st</sup> January 2013 Bpifrance is conjointly owned by the French State and the Caisse des Dépôts et Consignations

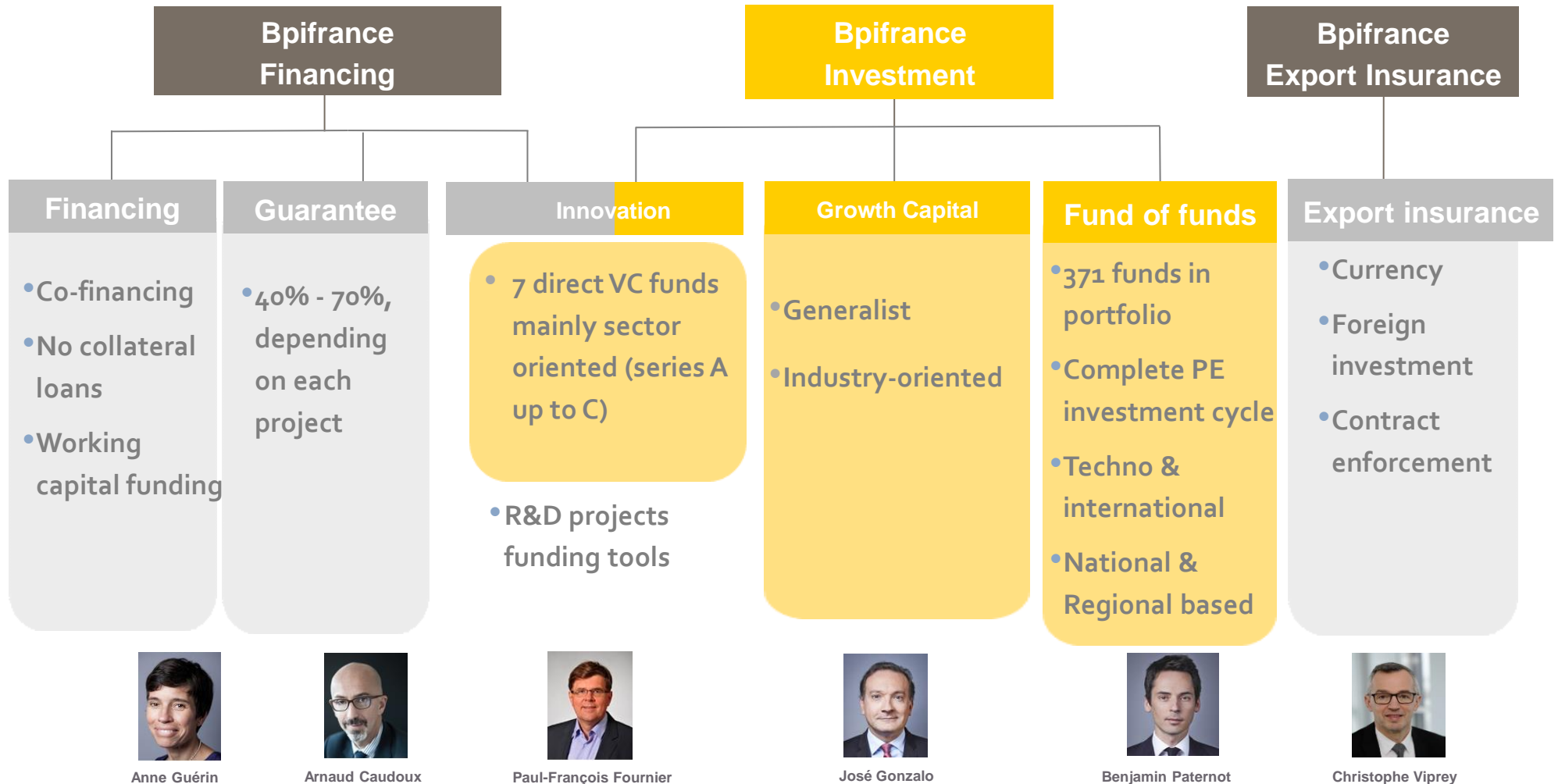


## b. Organization – Direct & indirect operations

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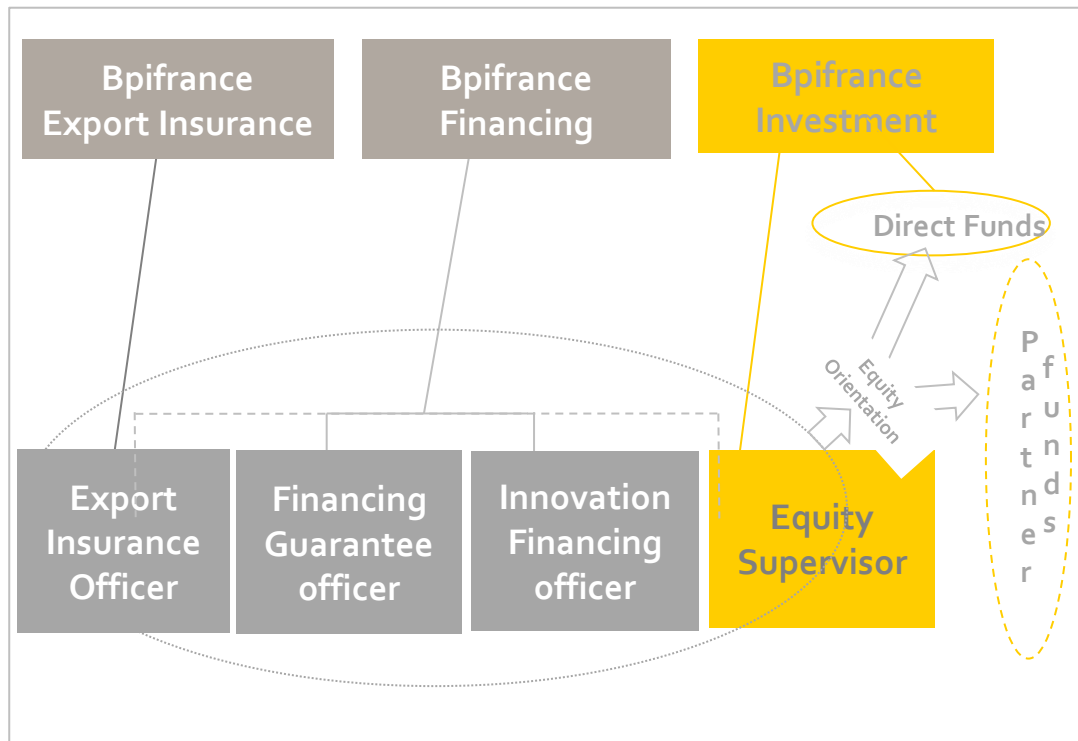
Nicolas Dufourcq



## C. Bpifrance – A unique representation on the Ground

### At the very heart of regions

#### Example of a regional organization



## d. Bpifrance Golden rules

### A LONG TERM PROFESSIONAL INVESTOR SOCIALY RESPONSIBLE

- An institution subject to **strict supervisory rules**
  - **AIFM compliant**
  - **Risk management** + Internal and external **control**
- Key doctrine elements
  - Always co-investing with private investors + **Minority** investments
  - **Patient** investor : 8 to 10 years vs. 3 to 5 years for private investors
  - Search for **successful operations** to preserve Bpifrance's capital
  - **General interest criteria** (*employment, competitiveness and innovation*)
  - **No participation in highly leveraged** operations
- Integrating « **ESG** » criteria
  - In direct investment decisions & FoF operations

## e. Key figures – 2019



### €2.5 BN INVESTED IN EQUITY (+20%)

#### DIRECT OPERATIONS

- €322 M in Venture Capital (-2%)
- €1.1Bn in Growth Capital (+38%)  
SMEs: €162 M (-17%)  
Mid & Large Caps: €953M (+55%)

#### FUND OF FUNDS

- €1 082 M (+12%)



### €27.6 BN IN FINANCING (=)

- €19.1 Bn of loans and grants (+6%)
- €8.5 Bn of guaranteed loans (-2%)



### €13.5 BN OF EXPORT INSURANCE



# 02.

## **Private Equity Activities**

- a. Direct operations**
- b. Indirect operations**

Maillys  
Ferrere



- **Large Venture (€1bn)**

- *Invest Size : €10 M to €50 M in venture capital*
- *Listed and non-listed companies / Health, new technologies and environmental sectors*

Generalist

Emmanuel  
Audouard



- **Investment in Key innovation Projects (€150m)**

- *From €2 M and €20 M in venture capital*
- *Laureate companies of the "Global innovation inducement program"*

Véronique  
Jacq



- **Digital Fund (€300m)**

- *From €1 M and €10 M in venture capital*
- *Non-listed companies in software, cloud, big data, cyber security, components/systems, robotics, smart objects, e-health*

Digital

- **Business Angels Co-Investment Fund (€50m)**

- *From €0.2 M and €0.5 M in seed capital*
- *Non-listed companies / software, cloud, big data, cyber security, robotics, IOT etc.*

Laurent  
Arthaud



- **Health Tech Fund (€50m)**

- *From 0.5 et 2 M€ in seed and venture capital*
- *Non listed / improving medical act, positive impact on medical costs, increasing patients autonomy*

Health-tech

Laurent  
Arthaud



- **Ecotechnologies (€150)**

- *Between €2 M and €10 M in venture capital*
- *Non listed / renewable energies, waste management, smart grids and vehicles of the future*

- **City of the Future (€50m)**

- *Between €0.5 M and €2 M in seed/venture capital*
- *Non listed / technologies and services of smart city*

Eco-technologies

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- **InnoBio (€173m, 51% by 9 pharma laboratories)**

- *Between €1 M and €10 M in venture capital*
- *Technological products and services in the human health sector*

Biotechnologies

- **Innovative Biotherapies & rare diseases (€50m)**

- *Between €1 M and €5 M in seed/venture capital*
- *Biopharmaceutical products, imaging and diagnosis dedicated to rare diseases*

- **Biotech (€340m)**

- *Between €1 M and €20 M in seed/venture capital*
- *Technological products and services in the human health sector*

Emmanuel  
Audouard



- **Definvest (€50m)**
  - Between €0.5 M and €5 M
  - Non listed / Defence sector /

Defence

Isabelle  
Ginestet



- **Fashion & Finance (€18m)**
  - From €0.4 M to €4 M
  - Companies in clothing, accessories, leatherwork, shoes, fragrances, cosmetics, watchmaking, and jewelry
- **Know how Fund (€20m)**
  - €0.5 M - €2 M
  - Companies with a rare know-how issued from manufacturing experience: decoration, heritage, fashion, beauty, culture, leisure, culinary arts, gastronomy, etc.
- **Creation & Heritage (€60m)**
  - Between €1 M and €10 M
  - Non listed / book publishing, live performance, audiovisual, cinema, music, luxury and creative industries
- **Tech & Touch (€125m)**
  - Between 0,3 and 10 M€
  - Non listed / media sectors, new media, advertising industry, fashion, luxury and art

Creative Industries

Jean-Louis  
Etchegoyhen



- **Regional operations**
  - From 0,4 to 5 M€
  - Generalist except: financial services, real-estate activities, press/surveys, infrastructure
  - Non-listed – Co-investment in share capital, convertible bonds, bonds attached to warrants

Alexandre  
Ossola



- **National operations (+ €1bn)**
  - From €5 M to €15 M
  - Generalist all sectors except: financial services, real estate activities, press/polls, infrastructures
  - Non-listed

Sébastien  
Moynot



- **Large Cap - Long-term funds (99 years) of €15 Bn**
  - Investment > to €15 M in capital growth and transmission
  - Mid and large French enterprises in growth acceleration, innovation proficiencies reinforcement and international positioning
  - Listed and non-listed

Jacques Solleau



- **Railway (€40 M with Alstom, SNCF, Ratp, Bombardier and Bpifrance)** *Industry*
  - From €1 M to €4 M
  - Non-listed – railway industry: rolling stocks, infrastructures, services, systems
- **Wood (€27 m including 2 private LPs)**
  - From €1 M to €5 M
  - First and second category wood transformation companies / Non listed
- **Energy / Environment (€100m)**
  - From €0.5 M to €6 M
  - Companies in renewable energies, energy efficiency and circular economy

Alexandre Ossola



- 
- **Automotive (€ 7000m)** *Automotive*
    - From €1 M to €60 m
    - Companies in the automotive industry (tier 1 and 2 equipment manufacturers)
    - Two Funds (€650 M dedicated to tier 1 equipment manufacturers – €50 M dedicated to tier 2 equipment manufacturers) – Peugeot, Renault, Bosch, Faurecia, Hutchinson, Plastic Omnium, Valeo
    - Non-listed

Serge  
Mesguich



- **Tourism (€100m)**
    - From €0.5 M to €5 M
    - Development, innovation and competitiveness of tourism sector
- 

Tourism

Magali  
Joessel



- **First of a kind industrial projects (€800m)**
    - From €10 M and €160 M
    - Investment in industrial projects companies. Deal structuration : an industrial New Co with a company having developed, alongside its core activity, a new technology to be industrialized.
- 

Industrial Projects

Guillaume  
Mortelier



- **Internationalisation –(€200m)**
  - From 3 to 30 M€
  - Generalist – Invest. in international subsidiary created by French companies.
  - Non-listed– Equity – Mezzanine – share repurchase – Investment done side by side with French companies

International Projects

Active through the entire financing cycle & all sectors

FUNDS OF FUNDS

Benjamin  
Paternot



- Growth capital & international Funds

Jean René  
Jegou



- Regional funds

Florent  
Debienne



- Venture funds

371 investment funds in  
portfolio



# 03.

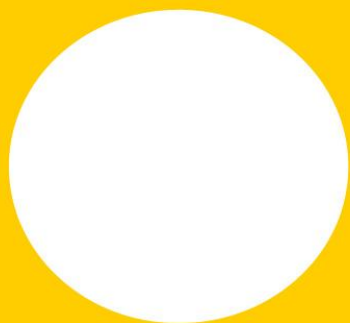
## **EU equity support programs & NPBIS**

### EIB & EIF operating on their own resources

- EIB & “Captive Funds”
- EIF preference to private teams & management of mandate on behalf of Member States

### Recovery Package Pan-E

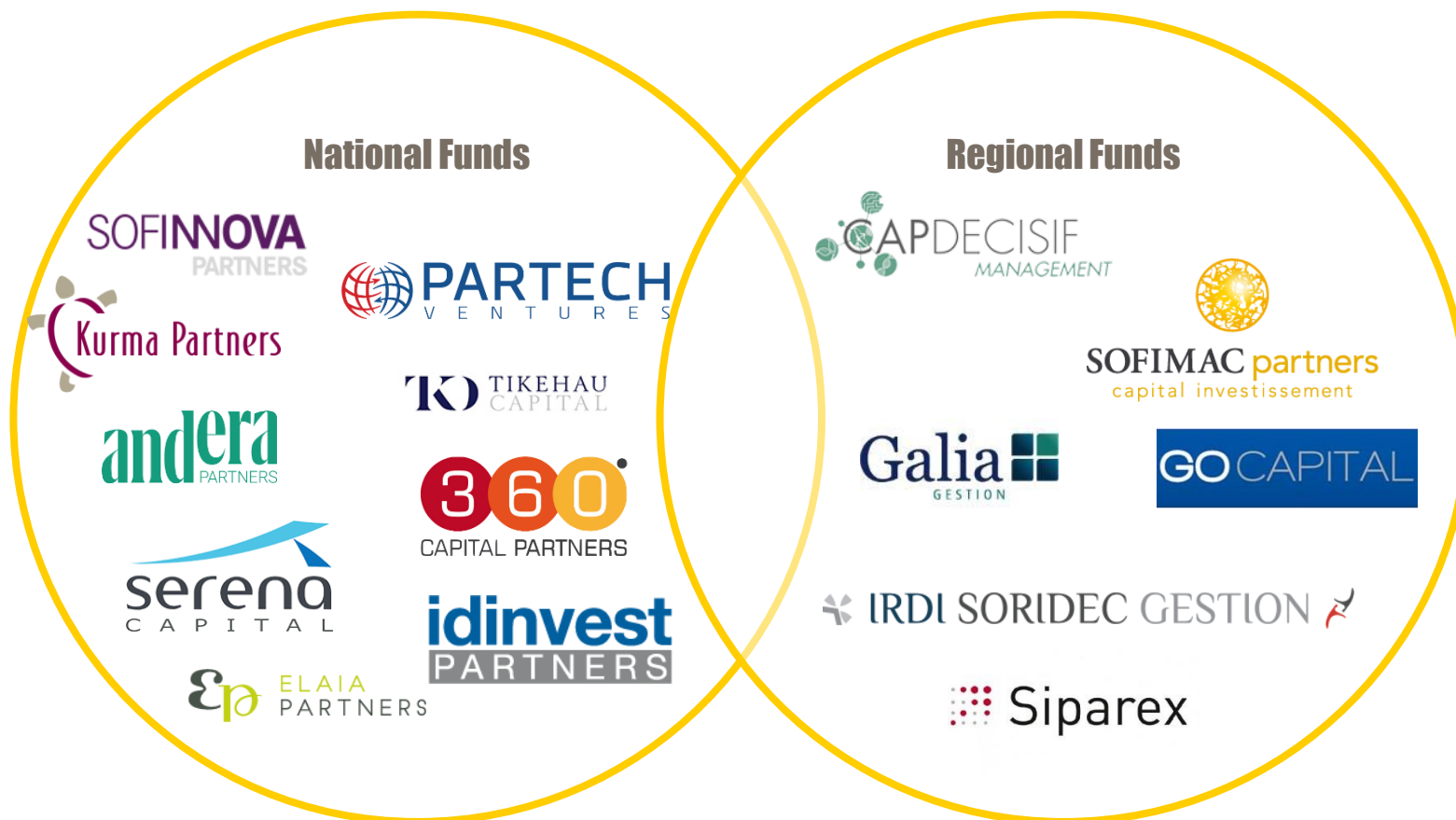
- Pan-European Guarantee Fund
- EFSI & Invest EU



**SERVIR**  
**L'AVENIR**



## Examples of funds in our portfolio



- Large Venture Portfolio extract

|                 |  |
|-----------------|--|
| Biotechnologies |    |
| Med-tech        |    |
| Digital         |   |
| Ecotechnologies |  |

## Private Equity – Direct Investment operations

- Digital Fund Portfolio extract

Software programs,  
cloud computing,  
big data



New uses, new services



Components and  
systems

Robotics and smart  
objects



- F3A portfolio extract

Software programs,  
SaaS, PaaS



- **Ecotechnologies** Portfolio extract

|   |  |
|---|--|
| Renewable energies<br>/ Green chemistry |                |
| Ecodesign                               |       |
| Smart Grid                              |    |
| Mobility                                |      |



- **Cities of the Future** Portfolio extract

Use innovation



ECTOR

- **Biotechnologies** Portfolio extract

INNOBIO



Rare diseases



- Creative industries - Portfolio extract

|                     |   |
|---------------------|---|
| Fashion and Finance |   |
| Know-how            |   |
| Heritage & Creation |  |









































## Private Equity – Direct Investment operations

- Regional Portfolio extract

Regional and  
Generalist



- Tourism and Industries Portfolio extract

|                        |   |
|------------------------|---|
| Tourism                |                     |
| Railway                |      |
| Nuclear                |      |
| Wood                   |               |
| Energy and environment |    |

## Private Equity – Direct Investment operations

- Automotive, geneneralist and Industrial Portfolio extract

|                           |        |  |   |   |  |  |
|---------------------------|--------|--|---|---|--|--|
| Automotive                | Tier 1 | <br>L'esprit industriel |  |    |                                     |  |
|                           | Tier 2 |                         |   |    |                                     |  |
| generalist                |        |                         |   | <br>réinventons la crèche<br>La Maison Bleue |                                     | <br>Emeraude Chimie International |
| Industrial projects (SPI) |        |                        |   |   | <br>Biodegradability is the future |                                  |

- Large Cap Portfolio extract

Entreprises Taille  
Intermédiaire (ETI)

Grandes  
Entreprises (GE)



SEQUANA

