



30 JUNE, 2021

## **Bpifrance and Mubadala sign MoU to launch new co-investment partnership focused on the African market**

**On the occasion of the 13<sup>th</sup> session of the UAE-France Strategic Dialogue, Bpifrance and Mubadala Investment Company (Mubadala) announced the signing of a Memorandum of Understanding (MoU) to launch a new co-investment partnership dedicated to African private equity. The two companies will aim to deploy up to EUR 350 million through fund and direct investments in private equity and venture capital, with a focus on high-growth African startups, SMEs and mid-caps.**

Bpifrance and Mubadala have built a strong relationship since the launch of the French Emirati Fund in 2014 and the Innovation Partnership in 2017, with approximately EUR 1 billion of joint investments in French companies (directly and through funds), and a EUR 1 billion commitment by Mubadala into Bpifrance's flagship Lac1 Fund dedicated to listed French multinationals.

Through this new program, the two partners intend to make joint investments in top tier African private equity and venture capital funds, with a focus on regional, multi-country and pan-African funds and fund managers with a proven track-record, building upon the expertise and network of Bpifrance.

The initiative comes after France and the United Arab Emirates committed, alongside 45 other countries and institutions, to working collectively towards a post-covid economic recovery in Africa, including through tailored support for entrepreneurs and SMEs, as part of the Summit on the Financing of African Economies held on May 18<sup>th</sup>.

**Nicolas Dufourcq, Chief Executive Officer of Bpifrance**, says: *"We are thrilled to announce we will start working with our long-time partner Mubadala in neighboring Africa, where Bpifrance has been active over the past 20 years through a pioneering fund of funds program. We are more convinced than ever of the tremendous potential of Africa's private sector and of the pivotal role that African private equity will play in uncovering and empowering industrial and tech champions throughout the continent. We hope more of our international partners will join us on this exciting African journey".*

**Waleed Al Mokarrab Al Muhairi, Deputy Group CEO of Mubadala**, says: *"Over the years, we have developed a strong relationship with Bpifrance and have successfully invested or committed approximately EUR 1.5 billion in more than 15 investments in France. We are excited to extend this partnership into Africa, a market which we believe has significant untapped potential, and to invest alongside them in high-growth companies."*

Bpifrance has been investing in Africa for over 20 years through a dedicated fund of funds program, Averroès. The Averroès team manages a portfolio of 21 private equity and venture capital funds and over 150 underlying companies – startups, SMEs and mid-caps – based out of 40 African countries. It recently launched a fourth fund of funds, Averroès Africa, with a target size of EUR 100 million.



**Press contacts:**

**Mubadala Investment Company**  
**Salam Kitmitto**  
+971 50 276 9286  
[sakitmitto@mubadala.ae](mailto:sakitmitto@mubadala.ae)

**Bpifrance**  
**Nathalie Police**  
+ 33 1 41 79 95 26  
[nathalie.police@bpifrance.fr](mailto:nathalie.police@bpifrance.fr)

**About Bpifrance**

Bpifrance is the French national investment bank. It finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: [www.bpifrance.fr](http://www.bpifrance.fr) and [presse.bpifrance.fr](http://presse.bpifrance.fr)

Follow us on Twitter: @Bpifrance – @BpifrancePresse

**About Mubadala Investment Company**

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$243.4 billion (AED 894 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

Headquartered in Abu Dhabi, Mubadala has offices in London, Rio de Janeiro, Moscow, New York, San Francisco and Beijing.

For more information about Mubadala Investment Company, please visit: [www.mubadala.com](http://www.mubadala.com)