

Press Release

Interim closing of €75m for the Averroès Finance III fund, a Fund of Funds dedicated to high-growth companies on the African continent.

Bpifrance and Proparco have announced the interim *closing* of the Averroès Finance III fund with the arrival of two new investors, Fransabank and Bank Audi, who have invested 10 and 5 million euros respectively. The arrival of these two new contributors brings the total capital in the Averroès Finance III fund to 75 million euros.

Averroès Finance III is the third generation of funds being managed by Bpifrance and co-sponsored with Proparco. Having initially been the first fund of funds dedicated to the Maghreb region, before expanding to cover all of North Africa, the Averroès Finance scheme is now being extended across the entire African continent.

In addition to seeking for financial performance and building a diversified portfolio, Averroès Finance III aims to produce a significant impact at a local level by selecting amongst the most performing funds and drawing upon the expertise and networks of its two sponsors, Bpifrance and Proparco. This scheme also provides access to a network of locally-based managers, and to a portfolio of over a hundred performing companies.

Averroès Finance III will be investing in around 10 generalist funds on the African continent, targeting high-growth SMEs or Midcaps.

The fund has already made three investments, in the Africinvest III fund, Metier Capital Growth International Fund II and Adenia Capital IV.

*The entry of these two new partners and investors, Fransabank and Bank Audi, confirms the confidence of major international institutions have in the management team. Furthermore, our experience and unique networks will allow us to develop strong synergies between Averroès Finance III's limited partners and the portfolio of African companies, declares **Isabelle Bébéar, Head of International Affairs at Bpifrance.***

About FRANSABANK

Fransabank is a Lebanese commercial bank established in 1921 (the country's N°1 listed bank) whose aim is to undertake all forms of banking, financing and credit operations both in Lebanon and abroad. As one of Lebanon's foremost banking Group, active in 11 countries around the world, **Fransabank's** primary objective is to pursue the development of its role as a top-tier banking and financing institution at both a local and regional level, as well as to promote its comprehensive and diversified range of banking and financial products and services, particularly with regard to commercial, retail, investment and private banking.

For more information, please visit: www.fransabank.com

About Bank Audi

Founded in 1830, **Bank Audi** was incorporated into its current form as a privately-owned joint stock company in 1962. Since 1983, the Bank's share holding has widened to include over 1500 ordinary shareholders and/or holders of Global Depository Receipts (GDRs) representing ordinary shares. Its share certificates are listed on both the Beirut Stock Exchange and the London Stock Exchange. The Bank's ordinary shares are listed on the Beirut Stock Exchange.

Bank Audi maintains a global presence via operations in 13 countries, with three fully-fledged subsidiaries in Lebanon, three in Europe, six in the MENA region (aside from Lebanon) and one in Turkey, as well as a representative office in the United Arab Emirates. The Bank offers clients a full range of products and services covering all aspects of Corporate and Commercial Banking, retail banking, and private banking, as well as capital markets and factoring operations. As of the end of June 2016, the Bank's total assets stood at US\$ 41.9bn with US\$ 3.1bn of capital stock. The group employs 7,209 staff including 3,261 in Lebanon, 1,576 at the Odea Bank in Turkey and 1,387 at Bank Audi sae in Egypt.

For more information, visit www.bankaudigroup.com or download the Bank Audi Investor Relations application (App Store & Google Play) – Follow us on www.facebook.com/BankAudiLebanon, et www.youtube.com/BankAudiGroup

About Bpifrance

Bpifrance's capital stock investments are handled by **Bpifrance Investissement**.

Bpifrance is a subsidiary of the Caisse des Dépôts group and the French state, a trusted partner for entrepreneurs, supporting seed capital firms until their stock market listing via credit, guarantees and capital stock. In addition, Bpifrance provides guidance and extended support services for innovation, external growth and exports in partnership with Business France and Coface.

Bpifrance offers companies a continuum of financing options for each key stage in their development, and a highly adaptive range of regionally-specific services.

With its 47 regional offices (90% of decisions made at regional level), **Bpifrance** acts as a tool for entrepreneurial economic competitiveness. **Bpifrance** operates via the application of public policy driven by State and Regional governments in order to meet three objectives:

- support growth of small and medium businesses
- prepare for future competition
- contribute to the development of an economic ecosystem that favours entrepreneurial activity.

With **Bpifrance**, companies benefit from having an influential representative by their side, able to respond to all their financing, innovation and investment needs.

For more information, visit: www.bpifrance.fr – Follow us on Twitter: @bpifrance

About Proparco

Proparco - a subsidiary of the **French development agency (AFD)** devoted to private sector funding - has been supporting sustainable economic, social and environmental development for almost 40 years. Operating in Africa, Asia, Latin America and the Middle East, the institution provides loans, guarantees and makes equity investments to help finance and support financial institutions and corporate private-sector projects.

In order to carry out its mission, **Proparco** takes a broad-based approach to governance. Alongside majority shareholder AFD, its governing bodies include public and private-sector operators from France, the rest of Europe, Africa and Latin America. **Proparco** operates through its head office in Paris and 11 representative offices abroad, 7 being located within the geographical region covered by the Averroès Finance III fund. **Proparco** also benefits from the support of the AFD's 72 international agencies and offices around the world.

For more information, please visit: www.proparco.fr

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