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Caisse des Dépôts and Bpifrance announce the transfer of CDC International Capital to Bpifrance, the French public investment bank

Eric Lombard, Chief Executive Officer of Caisse des Dépôts, and Nicolas Dufourcq, Chief Executive Officer of Bpifrance, have signed an agreement to transfer CDC International Capital to Bpifrance.

CDC International Capital (CDC IC) was founded by Caisse des Dépôts in 2014 to develop long-term partnerships with foreign sovereign wealth funds to make joint investments in France and around the world. Since its launch, CDC IC has formed seven strategic partnerships in Asia, the Middle East and Russia. It has successfully leveraged these partnerships by making 15 investments, two of which have since been sold. Other deals are currently in progress.

For Caisse des Dépôts, the transfer of CDC IC to Bpifrance will help clarify and streamline its activities, allowing it to focus on investing in share capital.

The employees of CDC IC joined Bpifrance in mid-December 2018. The investment activity has been consolidated with Bpifrance's new Venture Capital executive division, while the International, Research Strategy and Development executive division now handles relations with sovereign wealth funds, in line with existing activities in this area.

For Bpifrance, the integration of CDC IC's activities will help it face the major challenge of channelling more equity capital into French companies. Bpifrance will continue to manage direct joint investments in French companies, in particular mid-caps, alongside these sovereign investment funds, while seeking to expand the scope of the partnerships to include new segments such as venture capital and growth capital, as well as new forms of investment in, for instance, French private equity funds.

Eric Lombard said, "As I announced when I took over as CEO, Bpifrance needs to bring together all of Caisse des Dépôts group's business financing know-how. This transfer will provide CDC IC with the backing of France's leading private equity player - Bpifrance - while allowing it to further capitalise on its recognised expertise and experience in working with top-tier international sovereign wealth funds."

Nicolas Dufourcq said, "The takeover of CDC IC's activities and portfolio is of strategic importance for Bpifrance. By capitalising on its achievements, we intend to take our cooperation with sovereign investors even further. This cooperation will allow us to step up our capital investments and to direct more financing towards asset classes that these sovereign wealth funds could not necessarily access until now, including innovation investments in France, just to name one example."

About Bpifrance

Bpifrance, the French public investment bank, has the ambition to help businesses, ranging from start-ups to medium-sized companies, and occasionally large companies, to innovate, invest, grow and export. By sharing the risks with its private and public partners, Bpifrance provides a continuum of financing, from short-term credits to equity capital. More info: www.bpifrance.fr – Follow us on Twitter: @Bpifrance - @BpifrancePresse

About Caisse des Dépôts

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas. It combines five areas of expertise: pensions and professional training, asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires. <http://www.caissedesdepots.fr/en> @CDC_infos

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