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Bpifrance announces the successful first closing of the LAC 1 fund with an investment capacity close to 4.2 billion euros

Paris, May 26th 2020 – Bpifrance announces today the successful first closing of the LAC 1 fund with an investment capacity close to 4.2 billion euros, including over 3.2 billion euros raised from investors and 1 billion euros of debt. The fund will support French listed multinationals over the long term, leveraging Bpifrance's positioning within its ecosystem, its knowledge of the technological transitions and its expertise in the governance of listed companies.

Over twenty investors participated in this first closing alongside Bpifrance, including the Abu Dhabi-based sovereign wealth fund Mubadala Investment Company, large international and French institutional investors such as Covea, Axa, CNP Assurances, Crédit Agricole Assurances, BNP Paribas Cardif, Groupe Generali, Groupe VYV, Société Générale Assurances, le groupe Caisse des Dépôts, Natixis, AG2R LA MONDIALE, Aviva France, Groupe Groupama, Scor, CCR as well as large corporations and family offices such as Orange, Groupe Unibel and Financière Dassault. The objective is to reach an investment capacity of 10 billion euros at final closing.

Nicolas Dufourcq, Chief Executive Officer of Bpifrance, states: *"This first closing is a key milestone, as it serves as both a validation by tier one and internationally renowned investors of the LAC 1 fund's investment thesis and also as an acknowledgment of the investment track record and the know-how that Bpifrance teams have been building for more than ten years. In the current situation, a large number of well-performing, internationalised and innovative companies want to stabilise their shareholder base with long-term investors that are ready to support their transformation in the context of technological and environmental transitions."*

José Gonzalo, Executive Director Capital Development of Bpifrance, adds: *"The LAC 1 fund has been set up to invest significant long-term capital in leading French companies with the objective of supporting their strategic plans while maximising sustainable value creation. The LAC 1 fund will ensure that this growth will be realised by taking into account social and environmental considerations. The LAC 1 fund will benefit from the expertise and know-how of Bpifrance's investment teams in terms of innovation, support and application of best practices in governance."*

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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.com - Follow us on Twitter: @Bpifrance - @BpifrancePresse

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