

2022 Business Review

Strong growth for all business lines: 67 billion euros injected into the financing of the French economy

Remarkable financial performance: the estimated net result for 2022 is €1.5 billion, with a remarkable contribution from the Bpifrance Participations' portfolios of €1.3 billion in a difficult macroeconomic environment.

ACTIVITY AT A GLANCE:

Bpifrance has 8 business lines: Financing, Guarantees, Innovation Financing, Direct Investment and Investment in Funds of Funds, International operations, Extra-financial Support and Creation.

Marked growth (+11%) in medium- and long-term financing with €9 billion in loans granted by Bpifrance's 50 regional offices to the benefit of **7,500 companies**. Recovery of short-term financing dynamics (+15%) to €8 billion.

Strong growth in the guarantee line in 2022, amplifying the upturn recorded in 2021. Guaranteed loans are up 15%, the number of beneficiary companies and the level of risk accepted by Bpifrance are up, by +37% and +33% respectively. 2019, the reference year, is also exceeded for these two indicators.

A new record in Innovation financing with €4.5 billion, driven by the deployment of France 2030 and the Deep Tech Plan, as well as the launch of the Industrial Start-up and SME Plan.

6,450 companies have thus received from support from Bpifrance, either through its regional network (subsidies, R&D assistance, loans without innovation guarantees, territorial component of the France Relance project, etc.) or the Expertise Department which manages calls for national projects (i-Lab, i-Demo, i-Nov, AAP 1^{ère} usine and Acceleration Strategy Programmes for the managed component of France 2030, and the national component of the France Relance project).

The equity activity covers Innovation Capital, Development Capital invested SMEs, mid-caps and large groups as well as investment in Funds of Funds.

Confirmed growth in direct equity and Fund of funds investments (+11%) with more than €4.8 billion deployed. Investment in Innovation Capital continued to grow and reached €726 million over the year (+11% compared to 2021). Investments in Development Capital rose +15% to €2.5 billion, buoyed in particular by the Lac1 fund, and with a strong industrial component. The Fund of Funds business line maintains its momentum promoting growth in private French investment funds, injecting over €1.6 billion into 87 private investment funds, including 70 primary investments.

A new record for the amount of disposals, which now stands at €2.3 billion, up 6% compared to the high point of 2021, buoyed by all the components of Development Capital (Small, Mid and Large Cap). The distribution level of partner funds also remains close to the level historically recorded in 2021. In an uncertain geopolitical and economic context, this underlines the dynamism of Private Equity's Development Capital and market.

Bpifrance recorded an increase of 58% in export activity compared to 2021, reaching €32 billion, driven, among other things, by Credit Insurance (+74% in volume compared to 2021), linked to several large-scale contracts as well as the Guarantee for International Projects and International Growth Loans, for which volumes rose by +15%. In terms of support for exports, the Team France Export partnership has helped 3,876 companies, representing an increase of +28%.

Strong dynamics for all components of the support business. Almost 3,500 companies have been accelerated since the program was launched in 2015. The support range has been extended to benefit innovation in the industry in order to encourage the scale-up of industrial start-ups and support the pivot of mature SMEs. Climate systems (Diag Eco-Flux, Decarbon'Action and Perf'Immo) recorded strong growth (+66%).

Against a backdrop of strong business creation dynamics in France, the year was marked by the **creation of the Cap Créa collective, which brings together 26 Bpifrance partner support networks, committed** to driving the number of sustainable companies, creating value and employment, to double within 5 years. With the support of Bpifrance, this collective assisted 155,000 project sponsors and contributed to the creation of 79,000 companies in 2022.

Strong commitment by the Regions and Bpifrance to support the recovery of regional companies following the pandemic. Thanks to Partnership schemes, almost **€1.7 billion has been invested to the benefit of more than 6,500 companies.**

1- FINANCING

FINANCING

Total:	2021		2022		
€17.32 billion	Amount (€ bn)	No. of companies	Amount (€ bn)	No. of companies	Change
Medium- & long-term loans:					
<i>Credits excluding economic emergency measures*</i>	7.95	5,310	8.84	6,153	11%
- guaranteed loans	4.74	2,082	4.76	1,993	0%
- non-guaranteed loans	3.21	3,309	4.08	4,431	27%
<i>* economic stimulus measures (Green, Tourism and Recovery Growth loans)</i>	1.59	1,714	1.87	2,811	18%
Monitoring of economic emergency measures (2020), including:	0.75	4,459	0.28	1,314	-63%
<i>Recovery Loans (financed by Regions)</i>	0.3	4,067	0.13	1,210	-59%
<i>state-guaranteed loans Bpifrance</i>	0.3	321	0.15	104	-49%
Short-term loans	7.15	6,594	8.20	6,640	14.7%

A YEAR OF ACCELERATING THE FINANCING PROVIDED FOR RECOVERY AND THE MAJOR CHALLENGES INHERENT IN TRANSFORMING COMPANIES.

In 2022, over €9 billion were dedicated to medium- and long-term financing, supporting 7,500 companies.

Investment loans remained at 2021 levels, with €4.8 billion granted to 2,000 companies. Loans for real estate and business equipment continued to grow by +7% and +11% respectively compared to 2021.

Non-guaranteed Loans (excluding crisis aid measures) posted a new record year with growth of +27%. More than €4 billion was disbursed in loans, of which €1.9 billion is dedicated to the major challenges inherent in recovery:

- €1.1 billion in green loans disbursed to finance the ecological and energy transition of more than 900 companies;
- €320 million in Recovery growth loans to primarily finance major investments in the industrial sector and accelerate consolidation;
- €230 million in Recovery Loans financed by the Regions;
- €210 million in Tourism Loans in partnership with the Banque des Territoires.

Short-term financing shows growth of almost +15% with €8 billion in advance payments.

2- GUARANTEES

GUARANTEES

Total:
€8.2 billion

2021

2022

	Amount (€ bn)	No. of companies	Amount (€ bn)	No. of companies	Change
Loans from French banks guaranteed by Bpifrance	7.12	45,546	8.214	62,339	15%

State-guaranteed loans

Total:
€5.6 billion

2021

2022

	Amount (€ bn)	No. of companies	Amount (€ bn)	No. of companies	Change
State guaranteed loans (PGE)	12.85	90,179	5.58	23,429	-57%

STRONG GROWTH IN THE GUARANTEE BUSINESS IN 2022, AMPLIFYING THE RECOVERY FROM 2021.

The increase in quotas and the decrease in commissions set up as part of the Recovery Plan continue to promote the credit market for VSEs and SMEs. The amount of guaranteed loans has thus increased by +15%. The increase in quotas is driving a 33% increase in the amount of risk accepted by Bpifrance, from €3.1 billion to €4.1 billion. The Creation Fund remains by far the most frequently used option, representing 48% of credit in terms of amounts and 79% of the number of applications authorised. The Transmission Fund, representing 24% of credit by amount and 7% of the number of applications authorised, ranks second.

All funds are rising and above 2019 benchmark levels, with the exception of the Cash Reinforcement fund, which, in the context of the PGE, is up +27%, but remains below its benchmark level.

The state-guaranteed loans, which continued to be distributed by the banking sector until 30 June, naturally recorded a significant drop.

The Resilience state-guaranteed loans (SGL), created in response to the conflict in Ukraine, remains operational and has been extended until the end of 2023. This set-up supported 1,483 companies in 2022 for an average unit amount of around EUR 500,000 (compared to EUR 159,000 for all SGLs). The Resilience SGL was more popular with mid-caps, which represent 13% of beneficiaries (compared with 1.8% for all SGLs).

3- INNOVATION FINANCING

FINANCING INNOVATION

Total:
€4.47 billion

2021

2022

Innovation loans and grants

- of which *innovation grants*

- of which *loans to innovative*

companies (Seed, Innovation and OC French Tech Seed loans)

- of which *SGL covering Innovation Support*

- of which *France Relance calls for projects* (Automotive, Aeronautics, Resilience, Nuclear and Industrial districts)

- of which *Sector-based managed component*

Amount (€ bn)	No. of companies	Amount (€ bn)	No. of companies	Change
4.41	7,654	4.47	6,451	1%
1.34	4,711	1.31	4,643	-2%
0.50	1,383	0.58	1,513	16%
0.08	270	0.01	38	-88%
1.38	1,940	0.35	683	-75%
1.10	308	2.21	491	100%

THE DEPLOYMENT OF THE FRANCE 2030 PROJECT BY BPIFRANCE BROUGHT INNOVATION SUPPORT ACTIVITY TO A HISTORIC LEVEL IN 2022.

2022 saw French capital acquisition reach a new record, at €13.5 billion (+17%), placing France in second place in Europe ahead of Germany (-38%) and behind the United Kingdom (-15%). The impact of the slowdown linked to the drop in US tech stocks and the economic consequences of the war in Ukraine was nevertheless felt in the second half, which proved less dynamic than the first half.

Against this **backdrop**, **innovation financing reached €4.5 billion in 2022. 6,451 companies have benefited from the grants and loans provided by the network and the Bpifrance Expertise Department.**

Business is up very slightly in value compared to 2021 (+1%) but has more than tripled since 2019 (€1.3 billion). The average amounts granted are greater than in 2021, in particular due to the drop in the share of France Relance calls for projects and the increase in importance of the sector-based managed component of France 2030, with larger projects financed.

Structural innovation grant is stable compared to 2021 at €1.3 billion. R&D Innovation Loans confirm their attractiveness with production of €464 million (+5% compared to 2021). The i-Lab, i-Nov and i-Demo (which replaces the PSPC) continuum represented €389 million over the year. Support for deep tech and the industrialisation of start-ups was specifically strengthened: +31% in value for the French Tech Emergence Stock Exchange and Deeptech Development Aid; initial financing of the new call for projects ^{for the 1st plant} (AAP 1ère usine).

Innovation loans without a guarantee are up +15% compared to 2021 and represented €584 million in 2022. This range of loans was enriched in 2022 by the Prêt Nouvelle Industrie (New Industry Loan) (€30 million deployed in 2022), which can be used to finance the industrialisation stages of innovative companies.

The sector-based managed component of the France 2030 project represented €2.2 billion granted to 491 companies in 2022, thanks to the deployment of acceleration strategies, calls for projects on the themes of France 2030 and the conclusion of contracts under Hydrogen IPCEI (for €1.4 billion).

In 2022, financing geared towards the French Greentech innovative grew substantially, reaching €2.15 billion (compared to €586 million in 2021).

4- PRIVATE EQUITY

INVESTMENT

Investment

Total: €4.85 billion	2021		2022		Change
	Amount (€ m)	No. of funds/companies	Amount (€ m)	No. of funds/companies	
Funds of Funds – Subscriptions in Partner Funds	1,539	76	1,618	87	5%
Innovation Capital Investments	657	140	726	149	11%
Direct investments in SMEs	287	119	363	130	27%
Direct investments in mid-size companies and large corporates	1,888	60	2,144	56	14%
- of which Lac1 *	787	2	1,054	4	34%
Total Investments	4,371	395	4,851	422	11%

Disposals

Innovation Capital Disposals	388	42	99	33	-74%
SME and large companies disposals	686	34	1,154	35	68%
SME disposals	227	110	232	97	2%
Fund of funds Distributions of partner funds	913	262	854	248	-6%
Total Disposals/Payouts	2,215	448	2,339	413	6%

*For Lac1, the number of companies exclusively relates to new investments

** Funds of funds: payouts include the exceptional proceeds obtained in the disposal of SICAVs: €84 million in 2021 and €15 million in 2022

FOLLOWING ON FROM 2021, THE ACTIVITY OF ALL INVESTMENT SECTORS CONTINUED TO GROW IN 2022, BUT STARTED TO SLOW DOWN IN THE LAST QUARTER.

Innovation capital: €726 million directly invested by Bpifrance in 149 companies:

Bpifrance's Innovation Capital activity continued to grow and reached €726 million over the year, invested in 149 companies (+11% compared to 2021). Almost €385 million was invested to support 96 portfolio holdings via reinvestment transactions.

Growth in the Large Venture fund business continued in 2022 despite the marked slowdown in new investment opportunities seen at the end of the year. With €363 million disbursed to the benefit of 27 companies, activity over the year climbed 16% compared to 2021 and accounted for half of the investments in Innovation Capital. The Large Venture team therefore continued with its strategy of supporting French companies recording hyper-growth in obtaining capital with a level of reinvestment of almost €237 million in 20 companies (Doctolib, Content Square, Younited, Ynsect, Vestiaire Collective, etc.). The team also launched 7 new investments for €126 million (Exotec, Deepki, Malt, Aqemia, Homa Games, Pasqal).



The other Innovation Capital funds, partly benefiting from the France 2030 programme, are continuing their development with €305 million invested, including €84 million in the Life Sciences and Ecotechnologies sector (Tridek One Mechanicals, Implicity, Green Impulse, Imagination Machine, etc.), €78 million by SPI fund dedicated to the funding of high-tech industrial projects (Verkor, i-Ten, etc.), €63 million by the Digital Venture division (Alice & Bob, Silvr, Tracktor, DFNS, K-Ryole, Site Flow, etc.), €27 million by funds dedicated to Creative Industries (Deezer, Matchtune, Shotgun, etc.), €26 million via funds dedicated to Defence (Outsight, Greenwave Technologies, etc.), €16 million by the fund targeting Support for Major Innovations (PSIM) and €9 million via the French Tech Seed system. Note the launch of two second-generation funds, SPI 2 and Ecotech 2.

In 2022, the Innovation Department also invested €59 million in 5 companies (including Flying Whales and Unity SC) as part of the French Tech Souveraineté mandate entrusted to Bpifrance by the State in order to secure French corporate investments in sovereign technologies.

Over the year, Bpifrance's investments in deeptech represented €318 million and those in Greentech initiatives €194 million.

Development capital – SMEs, mid-size companies and large corporates:

DRIVEN BY THE INVESTMENT TRANSACTIONS BY THE LAC1 FUND, THE INVESTMENT LEVEL IN CAPITAL DEVELOPMENT REACHED OVER €2.5 BILLION IN 2022 (+15%)

The Large Cap team's activity stands at over €1.9 billion and focuses on investments by the Lac1 fund for almost €1.1 billion, particularly in SEB, ELIS and ALSTOM, as well as the finalisation of investment in SPIE. The Lac1 Fund has now completed its subscription period and has a total investment capacity of €5.2 billion. The Large Cap team also concluded 11 new investments worth €425 million, mainly in mid-caps, Crouzet, Qair, Chapsvision and Lafayette Santé, as well as in EuroAPI on behalf of French Tech Souveraineté. The team also dedicates a significant share of its activity to reinvestments in order to continue to support historical portfolio companies such as Eutelsat, in the context of a merger with OneWeb, Vantiva (formerly Technicolour) or Méchachrome and companies at the heart of the investment strategy which may lead Bpifrance to reinvest all of its proceeds from disposals during capital rollover for the companies concerned (e.g. EM Lyon, Wi-First, Albioma, GreenYellow).

The Mid-Cap team invested in equity as well as private debt and Recovery Bonds in 25 companies for a total amount of €227 million in 2022, equivalent to that of 2021. The activity focuses on the healthcare (Imapôle, Laboratoires Delbert, Biotech Dental, Edukea, etc.) and digital (Zenika, Praxedo, Constellation, Artefact, GAC Technology, Agorastore) sectors.

Small-Cap funds invested €363 million in 130 companies, including 104 new investments worth €335 million (with, for example, Pierre & Vacances and POZEO for the Tourism division, Moulinot and HASAP for the Impact Environnement, Leroy Logistique, Agritubel, Nutripure, Happy Lingerie Group, Automotor, Fareneit and Kaliti funds, etc. for the Regions division). This historical level of activity reflects a +27% increase compared to 2021, driven in particular by the launch of the Recovery Bond mechanism in the fourth quarter of 2021, to the tune of €117 million benefiting 28 companies (Poncin, Bowi, Mathis, DFM, etc.), but also by the confirmed growth in 2022 of funds dedicated to regional SMEs with €171 million invested (+5% compared to 2021) mainly as part of initial options to acquire capital.

In total, €1.3 billion was invested in Development Capital in 2022, particularly in the health, aeronautics, transport, tech and energy and environmental transition (TEE) sectors.

5- FUND OF FUNDS

WITH MORE THAN €1.6 BILLION IN SUBSCRIPTIONS IN PARTNER FUNDS, FUND OF FUNDS OPERATIONS CONFIRMED, IN THE CURRENT CONTEXT, THE RESILIENCE OF THE FRENCH PRIVATE EQUITY MARKET IN 2022

At the end of 2022, 87 subscriptions (of which 70 in new partner funds) were concluded worth €1,618 million (+5%), 40% on behalf of third parties, i.e. a share equivalent to 2021, which confirms the development of this activity.

In France, capital continued to be raised at a constant rate in 2022, on a resilient private equity market, allowing Bpifrance to maintain a high subscription level and a stable average ticket of around €22 million.



Just like in 2021, two thirds of subscriptions in 2022 concerned venture capital and growth capital and one third involved development capital.

These subscriptions have helped support the growth of existing players (e.g. Singular Ventures II, XAnge IV, Keensight Nova VI) and new teams with innovative strategies (e.g. Tilt, Cipango I).

Subscriptions particularly include:

- the activity of MultiCap Croissance 4, allocated funds by France 2030 and managed in 2022, which carried out its first operations for a total of €110 million;
- the activity of the “France Relance Etat Régions” fund of funds launched in 2021 and assigned €250 million. This fund continued to allocated €37.5 million in resources after carrying out its first operations in 2021.

The total portfolio reached 580 partner funds as at 31 December 2022, half of which are in the investment period.

With the successful marketing of the “Bpifrance Entreprises 1” and “Bpifrance Entreprises 2” funds, Bpifrance has also strengthened access for individuals to investment in unlisted French companies. The second fully marketed fund in 2022 was allocated 100 million euros and was characterised by an entry ticket reduced to 3,000 euros.

6- DISPOSALS AND DISTRIBUTIONS

DESPITE THE ECONOMIC CONTEXT MARKED BY GEOPOLITICAL CRISES AND INFLATIONARY PRESSURE, DISPOSAL AND PAYOUT OPERATIONS FOR PARTNER FUNDS REMAINED DYNAMIC IN THE FIRST HALF OF 2022, BUT BEGAN TO SLOW DOWN OVER THE SECOND HALF OF THE YEAR, IN PARTICULAR FOR INNOVATION CAPITAL (DIRECT AND PARTNER FUNDS). OPERATIONS REPRESENTED €2.3 BILLION, OF WHICH €1.5 BILLION IN DIRECT INVESTMENT.

Innovation capital:

Disposal transactions fell, compared to 2021, to €99 million over 33 transactions (including 22 total disposals and sales worth €88 million). The year was particularly marked by some great achievements, including the sale of Cardiologs to Philips. The French Tech Bridge system, launched as part of the pandemic, received 10 reimbursements worth €23 million.

Development capital – SMEs, mid-caps and large companies:

With regard to Direct Development Capital operations, **132 disposals were completed worth €1.4 billion (compared with €0.9 billion in 2021)**. The Large-Cap team completed 22 transactions representing €1 billion, with in particular the partial sale of Paprec for €150 million as well as several partial or total disposals (Wifirst, GPS Group, Green Yellow, Albioma, etc.) confirming the healthy rotation dynamics of the portfolio containing mid-sized companies. Bpifrance markedly increased its low-carbon actions for the portfolio with the total disposal operations for Vallourec, TechnipFMC and CGG.

The Small-Cap team recorded a historical disposal level of €232 million through 97 transactions, as did the Mid-Cap team, which cleared 14 debts and equity for a total of €131 million. The underlying performance of these transactions remains positive, with an average disposal multiple of 2.1x (compared to 2x in 2021) for transfers of Small-Cap funds, and an aggregate multiple of 1.2x for Mid-Cap transactions for debt and equity (compared to 1.3x in 2021).

Fund of funds

In 2022, payouts for all of the Fund of Funds' operations stood at €854 million, close to the historical level of 2021. Excluding exceptional transactions for the disposal of SICAVs, receipts, including income from partner funds, reached a new record of €869 million, compared to €844 million in 2021. These are focused on Development Capital funds for almost two thirds of the payouts received over the year.

7- INTERNATIONAL

INTERNATIONAL

Total:
€32 billion*

	2021		2022		Change
	Amount (€ m)	No. of companies	Amount (€ m)	No. of companies	
Medium-to-long-term credit insurance	17,374	111	30,180	89	74%
Market prospection repayable advances (incl. Prospecting insurance support)	287	1,375	285	1,501	-1%
Bond and pre-financing guarantees	1,379	417	930	370	-33%
Foreign exchange insurance	612	61	422	62	-31%
Export Credit	398	27	111	13	-72%
International Growth Loan	281	160	313	177	11%
International Project Guarantee	65	144	83	186	28%
Export coaching and support	17 remits	261	17 remits	278	7%
New companies supported by Business France		3,027		3,876	28%

* including the amount of the International Growth Loans and the investments covered by the Guarantee for International Projects (GPI) recognized under the Financing and Guarantees section

STRONG INCREASE IN EXPORT ACTIVITIES WITH 32 BILLION EUROS (+58%) IN AN UNSTABLE GEOPOLITICAL CONTEXT¹

2022 was marked by an exceptional increase in the volume of Credit Insurance (+74%) linked to several major contracts, particularly in the defence, aeronautics, cruise and rail sectors.

The number of beneficiaries of prospecting Insurance for exporting SMEs is increasing, particularly through climate-positive projects.

The number of Credit Insurance, Deposit Guarantee and Pre-financing and Exchange rate Insurance operations fell this year due to an unfavourable context for exporters of capital goods.

Overlapping crises (conflict in Ukraine and Covid-19) have generally impacted the international forecasts of SME-mid-caps, which resulted in a significant drop in Export Credit activity in 2022. This transition exercise heralds a remarkable 2023, particularly in social development infrastructures on the African continent. In 2022, 93% of export customers were SMEs or mid-caps, and 66% of applications covered African projects. The year also saw a greater

¹ Since 2017, Bpifrance has been managing Export guarantees in the name of, on behalf of and under the control of the State.



range of geographical locations for buyers, with a contract in Indonesia, one in the United Arab Emirates and two in Colombia.

With 15% growth in volumes, the Guarantee for International Projects and International Growth Loans confirmed the acceleration of international investments since the product has been extended to the European market.

3,876 companies (+28%) were supported through Bpifrance's partnership with Business France, which was renewed in 2022 within Team France Export. New support formats have been created, in particular Cultur' Export, dedicated to French Touch Cultural and Creative Industries.

Dynamics were supported by Bpifrance's commitment to Team France Export both in our regions and from our offices around the world, where our employees manage financial aspects by supporting exporters and local partners nearby.

8- EXTRA-FINANCIAL SUPPORT:

EXTRA-FINANCIAL SUPPORT

	2021	2022	
Accelerator programmes	No. of companies	No. of companies	Change
New companies accelerated	911	1,026	13%
Total accelerated companies (alumni + current)	2,538	3,467	37%
One-off coaching	No. of remits	No. of remits	Variation
SME/mid-cap consultancy remits	2,461	3,307	34%
- incl Diag'action assessments	701	1,172	67%
- incl occasional support excluding accelerators	591	611	3%
Innovation consulting projets	867	783	-10%
New companies supported internationally	3,027	3,876	28%
University			
People having received virtual training	18,555	23,093	24%
Excellence	Operations	Operations	Variation
Number of events	106	144	36%
Participants	4,337	5,971	38%

THE ACCELERATED DEVELOPMENT OF THE SUPPORT SECTOR WAS CONFIRMED IN 2022, SHOWING ITS ESSENTIAL ROLE IN PROVIDING SUPPORT AND LEVERAGE FOR THE TRANSFORMATION OF FRENCH SMES AND MID-CAPS.

With 1026 new companies accelerated in 2022 (+13%), Support confirms the momentum from 2021, a record year after the Covid-19 crisis. 45 new programmes were launched in 2022, including 14 in partnership with Regions and 20 with industrial sectors (Cosmetics, Wood, the Healthcare, Construction, Automotive, Waste Transformation and Re-use industries, etc.) and services (Tourism, Video Games, Exceptional Know-how, etc.).

The impact of Support initiatives was further strengthened for two strategic development lines for companies, in cooperation with CETIM and ADEME, key partners in Bpifrance's actions:

- **Reindustrialisation:** with nearly 300 companies embedded in Industrial Sector Accelerators, the launch of a joint Bpifrance and CETIM programme to support the transition to the industry of the future, and a new dynamic committed to innovation as part of the Industrial Start-up and SME Plan, via the launch of a dedicated range (Neo Accelerators, Industrial Priming Diag, "Innovation Strategy" consulting remits, etc.)
- **The energy and environmental transition:** with 1160 Diag'Climate Actions completed in 2022 (+66% vs. 2021 and real impacts: €45 k in savings on average per year per company identified thanks to the Diag Eco-Flux), 266 Green VTEs (Volontariat Territorial en Entreprise) signed, allowing SME managers to recruit young talent to support them with environmental transition projects, continuing Low-carbon accelerators and enriching consulting services (Diag Perf'Immo, "Environmental Strategy" consulting remits co-funded by the European Union, etc.)

Overall, with increased activity for all of its components (+34% of Expertise Conseil and Diag'Actions remits, +24% of learners active on the digital platform operated by Bpifrance University, +38% of participants in Bpifrance Excellence events), and a level of satisfaction maintained at the highest level (an average satisfaction rate of between 94 and 99% depending on the activities), Support has continuously increased its presence with leaders of French start-ups, SMEs and mid-caps.

5- BPIFRANCE'S ENTREPRENEURIAL ACTIVITY

ENTREPRENEURIAL

	2021		2022		
Entrepreneur Coaching and Financing	Amount: (€M)	No. of beneficiaries	Amount: (€ m)	No. of beneficiaries	Change
Support for coaching networks	30.01	319	70.8	251	136%
Direct honorary loans (disbursed)	51.78	8,119	108	15,700	108%
Entrepreneurship for All	No. of		No. of		Variation
Tour (Number of events)	490		574		17%
CitésLab Ambassadors (incl. volunteers)	148		153		3%
Companies in Accelerator programmes	600		1,550		158%



CONTINUATION OF SUPPORT INITIATIVES FOR THE CREATION OF COMPANIES IN ALL REGIONS, INCLUDING THE MOST FRAGILE AREAS.

Against a backdrop of strong momentum, with more than 1 million companies created, 2022 was marked by the **formation of the Cap Créa collective, which brings together 26 Bpifrance partner support networks, committed to driving the number of sustainable companies, creating value and employment, to double within 5 years.** In total, these Networks supported by Bpifrance led 155,000 project sponsors and contributed to the creation of 79,000 companies.

These actions primarily led to almost €70 million granted to more than 250 support structures throughout the region and the allocation of €108 million in honorary loans for 15,700 creators. The increase in allocated resources was encouraged by the implementation of the Integration by Self-Employment programme in 2022, deployed on behalf of the State.

Bpifrance also strongly launched its **Entrepreneuriat Pour Tous (Entrepreneurship For All) support programme targeting the Priority Districts of the City's Policy (QPV), with the backing of the Caisse des Dépôts et de l'Etat:** beyond the 153 CitéLabs and volunteers and the **9 Entrepreneurship buses, 2022 saw the development of Accelerators (particularly as part of the Marseille en Grand plan).**

With the support of the Caisse des Dépôts, Bpifrance has also launched the *Entreprendre au Coeur des territoires* (Enterprise in the heart of the regions) programme, incorporating 42 schemes that should support creators outside major cities.

6- REGIONAL PARTNERSHIPS

In 2022, the Regions and Bpifrance committed to supporting the recovery of companies in their regions following the pandemic. Thanks to the partnerships put in place, almost €1.7 billion has been allocated to over 6,500 companies

These support measures were mainly based on **Recovery Loans set up for micro-entreprises & SMEs, representing over €370 million in 2022**, and on the regional bank loan guarantee, for which operations climbed by +15% compared to 2021.

These partnerships were able to rely significantly on the use of the financial instruments as part of European ERDF funds under which the Regions are managing authorities, in particular with regard to Recovery Loans and regional guarantee funds.

These schemes complemented all the resources allocated with the Regions for guarantees, support and backing for innovation. In terms of backing for innovation, 2022 was dominated by the deployment of the regional France 2030 project led by Bpifrance, for which more than €360 million was allocated by the Regions alongside the State.

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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 extra financial 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