

2021 Activity Report

50 Bn euros in funding was provided to companies to accelerate their recovery from the crisis, with special initiatives to support industry, technological innovation and the energy and environmental transition

ACTIVITY HIGHLIGHTS

Credit activity was strong (+27%) in all 50 Bpifrance offices in mainland France and French overseas territories, with €15.87 Bn allocated to business development projects.

- **Unsecured loans, the flagship product of the bank's network, surged 93% in 2021**, with €3.2 Bn granted for 3,309 development projects, including €1 Bn in Green Loans for projects that enable companies to improve their environmental impact and energy efficiency.

Innovation financing grew 45% to its highest level since Bpifrance was founded, driven by the French Recovery Plan and the increase in funds from the PIA (Investing in the Future Programme).

- 7,654 companies received €4.4 Bn in financing (a 45% increase) to develop their innovation projects, upgrade their technological equipment or increase their production capacity in France.

Direct and indirect equity investment activity grew 21%, with a total of €4.4 Bn invested. Direct equity investment in SMEs surged an impressive 98%, while Innovation Capital investments posted solid growth of 15%. Fund of Funds activity grew 26% and continued to promote the development and growth of French private equity funds by investing over €1.5 Bn in 76 PE funds.

- The *Société de Projets Industriels* (SPI) fund — which is managed by Bpifrance and has been supporting reindustrialisation projects in France and French territories since 2014 — completed the deployment of its €800 M allocations from the PIA programme and the EIB, enabling the construction of 20 new high-tech plants.

Our Coaching activity, which is also growing strongly, can boast the creation of 37 new Accelerator Programme classes in 2021 and the provision of training services for 916 new companies, which represents a 113% increase. Coaching activity services, which also include consulting, assessments, networking and other events, play a key role in the various Plans: French Fab Plan, Climate Plan, Touch Plan, Deeptech Plan and Industrial Start-ups Plan.

Export business line (+35%) played its counter-cyclical role in 2021, with government-backed export financing reaching record levels for both Export Credit Insurance and Bond Insurance. Export Crédit and Market Prospection Repayable Advances also posted gains, both in terms of total amount and total number of guarantees granted to exporting SMEs.

Our Creation and Entrepreneur activity funded and assisted 30 business creation networks with some 1,900 offices in France. Entrepreneurs were granted over 8,000 unsecured and interest-free loans. In 2021, Bpifrance also deployed its Entrepreneurship For All programme to support entrepreneurs in disadvantaged urban neighbourhoods, with the financial support of Caisse des Dépôts and the French government. Nine buses were deployed to facilitate transportation to and from these neighbourhoods.


GUARANTEES

Total €7.12 Bn	2020		2021		Change
	Total (€ Bn)	Number of companies	Total (€ Bn)	Number of companies	
Loans from French banks guaranteed by Bpifrance	6.23	40,568	7.12	45,546	14%

Total state-guaranteed loans (SGL) from all banks:

Total €13.96 Bn	2020		2021		Change
	Total (€ Bn)	Number of companies	Total (€ Bn)	Number of companies	
State guaranteed loans (SGL)	110.6	634,720	12.85	90,179	-88%
Seasonal SGL (Tourism)	0.664	4,424	1.11	6,605	67%

1- GUARANTEES
GUARANTEES ON BANK LOANS (EXCLUDING SEASONAL AND OTHER SGL) ROSE 14% IN 2021. MOST OF THESE LOANS WERE USED FOR BUSINESS CREATION AND TRANSMISSION

The granting of guarantees, which are essential to the financing of business development projects for VSEs and SMEs, picked up substantially in 2021, after two years of decline due to the massive deployment of SGLs. The bank loans guaranteed by Bpifrance are mainly used for business creation and transmission projects.

Of the companies that have started phase 2 of the reimbursement of their SGLs, 66% have opted for deferred repayment, and most of them have chosen the maximum repayment period of six years after loan disbursement.

The large increase in public funding in 2021 enabled the number of students who obtained state-guaranteed student loans to double (from 7,478 to 15,815) and a 2.4 fold increase in bank lending. The maximum loan amount was raised from €12,000 to €20,000.


FINANCING

Total €15.87 Bn	2020		2021		Change
	Total (€ Bn)	Number of companies	Total (€ Bn)	Number of companies	
Total medium & long-term loans: (excluding emergency measures)	6.25	4,782	7.95	5,310	27%
- <i>guaranteed loans</i>	4.59	2,028	4.74	2,082	3%
- <i>non-guaranteed loans</i>	1.66	2,828	3.21	3,309	93%
<i>including economic stimulus measures (Green, Tourism and Growth Revival loans)</i>	0.27	855	1.59	1,714	489%
Total emergency economic measures (March 2020) including:	4.03	15,672	0.75	4,459	-81%
<i>Atout Loans (for working capital)</i>	2.4	1,662	0.1	71	-94%
<i>Rebound Loans</i>	0.8	13,090	0.3	4,067	-60%
<i>Bpifrance SGL</i>	0.8	920	0.3	321	-63%
Total Short Term	7.13	6,790	7.15	6,594	0.3%
CICE advances (ended in December 2021)	0.21	213	0.02	27	-90%

2- FINANCING

A YEAR OF ECONOMIC RECOVERY, BOOSTED BY THE RECOVERY PLAN

In 2021, €15.87 Bn of medium and long-term loans were made available to over 9,700 companies.

Investment loans recovered gradually during the year with €4.7 Bn, 3% more than in 2020. Loans for the real estate and business equipment sectors both posted strong growth of 23% each. These sectors make up for the decrease in financing for renewable energy projects.

Non-guaranteed loans (excluding crisis aid measures) surged 93%, thanks in large part to the Recovery Plan:

- €1 Bn in Green Loans were granted to almost 900 French companies to enable them to accelerate their ecological and energy transition;
- €450 M were granted to support 1,000 companies in the tourism sector;
- Over €430 M of Growth Revival loans, mainly dedicated to support industrial investment and strengthen supply chains.

The emergency economic measures still account for €700 M in funding granted to 4,500 companies in 2021, thanks in large part to the regionally funded Rebound loans.

Short-term financing activity grew in the second half of 2021, to end the year with €7.2 Bn in standard advances to SMEs and VSEs, which is equivalent to 2020.


INNOVATION
Total
€4.41 Bn
2020
2021

	Total (€ Bn)	Number of companies	Total (€ Bn)	Number of companies	Change
Innovation loans and grants	3.05	6,256	4.41	7,654	45%
- incl innovation grants	0.95	4,198	1.34	4,711	42%
- incl loans to innovative companies (Seed, Innovation and OC French Tech Seed loans)	0.51	1,385	0.50	1,383	-2%
- incl Innovation Support SGL	0.46	1,067	0.08	270	-83%
- incl calls for France Revival projects (i.e. Automotive, Aeronautics, Resilience, Nuclear and Industrial Territories)	0.42	512	1.38	1,940	228%
- incl sector-focused	0.72	24	1.10	308	54%

	2020		2021		Change
TOTAL FINANCING + INNOVATION	20.67	33,713	20.28	24,038	-2%
TOTAL FINANCING + INNOVATION (excluding Covid measures)	16.18	17,904	19.45	20,273	20%


3- INNOVATION

A RECORD LEVEL OF ACTIVITY IN 2021 DRIVEN BY “THE RECOVERY PLAN” MEASURES, CAPACITY-BUILDING CALLS FOR EXPRESSIONS OF INTEREST AND THE LAUNCHING OF THE NEW PIA4 INVESTMENT PROGRAMS

French Tech can be said to have reached maturity with the birth of the 25th French unicorn in January 2022, which crowns the many efforts undertaken since 2013. Bpifrance has equity stakes in 11 of these unicorns and has granted subsidies and other aid to 80% of them since their creation. In this buoyant environment, innovation funding activity once again posted substantial growth in 2021 (45% by value year-on-year) with **7,654 companies receiving €4.4 Bn** in funding.

Innovation grants grew by 42%, driven by the increase in funding made available under the new PIA4 programme and the ramp-up of the Deeptech Plan to develop disruptive innovation through technology transfers. Dedicated funding under the Deeptech Plan – i.e. the French Tech Emergence, the Deeptech Development, and the French Tech Seed grants – surged +53% in 2021, to achieve €143 M.

Loans to innovative companies remain fairly stable at €500 M, due to the overall increase in innovation support measures. The Innovation Support SGL, launched in 2020 to cushion the impact of the Covid crisis, was naturally less appealing to companies in 2021.



Since mid-2020, Bpifrance has, on the French government's behalf, been managing calls for projects aimed at promoting industrial investment in companies in the strategic sectors of aeronautics, automotive, nuclear, agri-food, health, electronics, essential industrial chemicals, metals and other materials, and 5G telecommunications, and in the “Industrial Territories”. Building on the achievements of 2020, Bpifrance's teams were thus able to provide €1.38 Bn in funding to 1,940 companies in 2021.



The sector-focused component of the PIA programme accounted for €1.1 Bn in funding to 308 companies in 2021, via the Capacity Building expressions of interest, which serve to strengthen French production capacities to counter the impact of the COVID-19 crisis (€674 M deployed in 2021) and the ramping up of Bpifrance's acceleration strategies for the Cloud, Telecom-5G, Biomanufacturing, Digital Health, Infectious and Emerging Diseases, and Cyber sectors.

PRIVATE EQUITY INVESTMENT

	Total €4.4 Bn	2020		2021		Change
		Total (€ M)	Number of funds/companies	Total (€ M)	Number of funds/companies	
Investments	Fund of funds - Subscriptions in partner funds	1,225	59	1,539	76	26%
	Innovation Capital Investments	570	147	657	140	15%
	Direct investments in SME	145	70	287	119	98%
	Direct investments in mid-size companies and large corporates	1,672	35	1,888	59	13%
	- of which Lac1	801	2	787	2	-2%
	Total Investments	3,612	311	4,371	394	21%
Disposals	Fund of funds Distributions of partner funds	481	184	913	261	90%
	Innovation Capital disposals	67	16	388	42	479%
	SME disposals	98	79	227	110	132%
	Mid & Large Cap disposals	901	25	686	34	-24%
	Total Disposals & Invesments	1,547	130	2,215	206	43%

4- PRIVATE EQUITY

WITH PE TOTAL INVESTMENT LEVEL OF €4.4 BN, BPIFRANCE PLAYS A MAJOR ROLE IN RELAUNCHING AND SUPPORTING TOMORROWS' CHAMPIONS OF THE FUTURE

Innovation capital: Bpifrance made direct investments in 140 companies totalling €657 M

2021 has confirmed the dynamic growth of direct Innovation Capital investment, with a 15% increase year-on-year, which is consistent with total fund raising¹, the increase in Bpifrance's coaching services for its equity stakes, and

¹ Source: EY Barometer of Venture Capital in France



its support of tomorrows' champions. Direct Innovation Capital investments are well-balanced with over €320 M of new investments in 65 companies and almost €340 M of reinvestments in 75.

With €312 M of investments and reinvestments, the Large Venture fund accounts for nearly half of Innovation Capital investments. The fund continued its strategy of supporting the large-scale fundraising efforts of French hyper-growth companies. 20 reinvestments were made for €188 million were made in companies such as Contentsquare, Vestiaire Collective, 360 Learning, Younited, Mano Mano and Payfit. The fund also made 13 new investments of nearly €124 million in various French technology companies, which included Shift Technology, Treefrog Therapeutics, Afyren, Sightcall, Botify, Alma, and Virtuo Technologies. The fund now has 11 unicorns in its portfolio.

The SPI fund, which is dedicated to the funding of high-tech industrial projects, made seven investments totalling €141 M, of which nearly €100 M were for new projects, such as Metabolic Explorer, Agronutris and Primo 1D.

The remaining Innovation Capital activities, which are partly supported by the PIA programme, continued to expand in 2021, with over €200 M invested, including €72 M in the Life Sciences and Ecotechnologies sector, €50 M by the Digital Venture cluster, €33 M by the Major Innovation Support Programme (PSIM) fund, €15 M by the French Tech Seed fund (of which €12 M via the French Tech Bridge scheme), €15 M by the Definvest and Fonds Innovation Défense funds, €13 M by the Creative Industries funds (including €2 M by the new Tech & Touch funds), and €5 m by the French Tech Souveraineté fund.

Development capital – SMEs, mid-size companies and large corporates: An historic level of investment of almost €2.2 Bn.

With total investments of nearly €2.2 Bn, Bpifrance's Development Capital activity broke records across its three key market segments: Large Cap, Mid Cap and Small Cap.

The Large Cap investment team accounted for €805 M of this figure (excluding Lac1) and contributed substantially to supporting mid-sized companies. Around 20 transactions were completed, including 9 new investments for almost €540 M (Seqens, Diot-Siaci Saint Honoré, Cerba, Malteries Soufflet of the Invivo group, Alma Viva, SGD Pharma, Believe and Point Vision), with a particular emphasis on the healthcare sector via Sequens, Cerba and Point Vision. Reinvestments totalling €265m were also made in such holdings as TechnipEnergies, Neoen, Mecachrome and Globeducate.

The Lac1 fund invested €787 M in 2021, two-thirds of which was used to finalise positions in Arkema and EssilorLuxottica. The remainder of just over €250m was invested in Exclusive Networks and another new holding which is being finalised.

International partnerships totalled almost €60 M and consisted of three new investments in Omni-Pac, Cogepart Développement and Adista totalling €56 M and two reinvestments of about €3 M.

There was a sharp increase in Mid-Cap funds activity, with investments in 27 companies totalling nearly €220 M, (2.8x more than in 2020). This figure includes €190 M for 20 new investments in such companies as Firstronic/Lacroix, Herbarom Laboratoire BTP Consultants, Antilles Santé, Carizona, Rafaut, BCF Life Sciences, Invoke and Edukea, and the issuance of the first Relance Bond, for Au Forum du Bâtiment.

Small Cap funds invested €287 M (twice as much as in 2020) in 119 companies, which included: Groupe Blondel, Ragni, Titok, Plissonneau, Husor and Agro Service 2000; Recyc-Matelas Europe in the circular economy sector; and Sun'R and Solstyce in renewable energies. Investments in the Tourism sector tripled, with Boudoncle, Experimental, Misterfly Potel and Chabot. For 60% of the 94 new investments made, totalling €237 M, this was the first time an outside investor was brought in.

In December of 2021, the Mid Cap and Small Cap teams launched the issuance of Relance Bonds on behalf of the French government, with two bonds totalling almost €12 M.



5- FUNDS OF FUNDS

WITH TOTAL SUBSCRIPTIONS OF €1.5 BN, BPIFRANCE IS WELL ON TARGET TO ACHIEVE THE OBJECTIVES OF THE RECOVERY PLAN

In 2021, 76 subscriptions were made totalling €1,539 M, with new partner funds accounting for 61 of these. Over 40% of the total subscriptions were made for third parties and mainly via the PIA Programme. The above total includes the “France Relance Etat Régions” fund of funds (€250 M) launched in 2021. The first investments of this fund totalled €22 M.

These subscriptions were used to support the growth of existing companies, such as Alven VI, Sofinnova X, MBO Capital 5, Cerea Mezzanine IV and IRDI Impulsion, as well as the development of innovative start-ups, such as Eiffel Essentiel, Lauxera Growth, Edelweiss Transition et Impact, Cipango and Epopée Transition.

Venture Capital and Growth Capital accounted for 2/3 of subscriptions in 2021, with Development Capital accounting for the remainder. This trend reflects the impetus that Bpifrance has given to its ecosystem of partner funds, to accelerate the funding of companies at all stages of their development.

6- DISPOSALS AND DISTRIBUTIONS

IN THIS ENVIRONMENT OF ECONOMIC RECOVERY FROM THE CRISIS, DISPOSALS GREW BY 43% IN 2021 ACROSS ALL SEGMENTS OF PRIVATE EQUITY, REACHING A TOTAL OF €2.2 BN, OF WHICH DIRECT INVESTMENTS ACCOUNTED FOR €1.3 BN, WITH AN AVERAGE EXIT MULTIPLE OF 1.7X²(VS. 1.3X IN 2020)

Of the €2.2 Bn in total disposals and distributions, the funds managed under the PIA Programme banner accounted for over €300 M, vs. about €100 M in 2020.

There were 144 direct Development Capital disposals made, for a total of €0.9 Bn (vs. €1 Bn in 2020). It should be noted that the 2020 disposals included the €0,3 Bn sale of the remaining stake in Vivendi.

With a total of 90 disposals completed, all Bpifrance teams accelerated the turnover of their portfolios. The main disposals were: Microwave Vision, Paris Inn Group, Talentsoft, Les Petits Chaperons Rouges, AD Education, Novarc, Groupe Sogetrel, Baobag, PGS Group, and Eductiv - Réseau GES. Significant partial disposals were also made of listed Large Corporates and other holdings, such as CMA CGM and Mirion Technologies.

Disposals of direct Innovation Capital investments increased significantly in 2021, bringing in €388 M for a total of 42 transactions, of which 27 were full disposals / liquidations. The SPI fund made its first major disposals, totalling €189 M: two full for €49 M (Carbiolice and Metex Noovista) and two partial for €139 M (Yposkesi and Forsee Power). The PSIM fund made one partial disposal for €34 M (Haliidx). The Digital Venture team also significantly increased its disposals to €56 M, of which €51 M was realised by the Ambition Numérique fund (FAN), which exited four holdings (Lengow, Neotys, Talentsoft and Data-Impact) for a total of €38 M.

Distributions from partner funds reached a record €913 M in 2021 (vs. €481 M in 2020). Distributions from PIA Programme funds totalled €125 M (vs. €90 M in 2020). Total distributions include an exceptional divestment of certain SICAV funds totalling €84 M. If this exceptional divestment is excluded, partner fund distributions grew by 72% in 2021. Of a mature portfolio of 284 funds, 261 made at least one distribution during the year.

² The average exit multiple is 1.1x when the partial disposals of Vallourec and TechnipFMC are included.

INTERNATIONAL

Total €20.8 Bn*	2020		2021		Change
	Total (€ M)	Number of companies	Total (€ M)	Number of companies	
Medium-long term credit insurance	12,690	122	17,374	111	37%
Market prospection repayable advances (incl. pros. ins. & support)	233	1,224	287	1,375	23%
Bonds and pre-financing guarantees	1,088	402	1,379	417	27%
Foreign exchange insurance	665	85	612	61	-8%
Export finance	217	15	398	27	83%
Export coaching and support	9 projects	163	17 projects	261	+60% companies assisted

* Includes €0.8 Bn of "Internationalisation Context" Loans (PCI loans) and International Project Guarantees already accounted for in the Financing and Guarantees section

7- INTERNATIONAL

EXPORT ACTIVITIES SURGE 35% IN 2021, THE BEST YEAR SINCE 2017

There has thus been a substantial increase in the amount of export guarantees that Bpifrance provides in the name and on behalf of the French government and under its supervision, and particularly in credit and bond insurance. These increases are linked to several large transactions in the defence, aeronautics and renewable energy sectors.

Market prospection repayable advances for exporting SMEs also grew, despite travel restrictions. Foreign exchange insurance continued to decline, due to unfavourable market conditions.

Credit activities confirmed their positive trend in 2021, with a 50% increase in International Loans for the financing of international projects, which have thus recovered to their pre-crisis level.

The 31% volume increase in International Project Guarantees granted for 144 export projects confirms a clear acceleration in international investments, which were boosted in particular by the extension of this product to the European market.

Bpifrance's Export Finance activity grew by 84%, to a record of €398 M, with an ever greater emphasis on Africa, which accounted for 63% of commitments. SMEs account for 85% of the projects financed.

The year was marked by the deployment of new coaching and support programmes to accelerate the internationalisation of French entrepreneurs. The increasing role of the France Export Team also made a significant contribution. The partnership with Business France and with local chambers of commerce and industry, made it possible to provide bespoke advisory services and assessments to some 3,000 companies. Export missions were organised for 261 of these companies, which is 60% more than in 2020, despite the health crisis.

EXTRA-FINANCIAL
SUPPORT

	2020	2021	
Accelerator programmes	Number of companies	Number of companies	Change
New companies accelerated	430	916	113%
Total companies accelerated (alumni + current)	1,785	2,538	42%
One-off coaching	Number of projects	Number of projects	Change
SME/MSIC Consulting Projects	1,398	2,461	76%
- incl Diag'action assessments	116	701	504%
- incl one-offs excl. accelerators	337	591	75%
Innovation Consulting projects	747	891	19%
New companies receiving export coaching	2,680	3,332	24%
Excellence	Activity	Activity	Change
Number of events	96	106	10%
Participants	4,272	4,337	2%
Networking	465	865	86%

8- COACHING SERVICES FOR REINDUSTRIALISATION AND 4.0 BUSINESS TRANSFORMATION

Coaching activity continued to expand with over 3,200 consulting projects for start-ups, SMEs and mid-size companies, 37 new Accelerator classes, 916 new companies accelerated, 3,332 companies receiving export coaching, nearly 19,000 online learners, and 106 events and 865 networking opportunities organised by the Excellence club. The main drivers of this activity were the two major themes of the Ecological and Energy Transition and the Industrial Transformation.

Coaching services for companies facing the challenges of the energy and ecological transition (EET) were expanded, thanks in large part to the strengthening of Bpifrance's partnership with ADEME. The Diag Eco-Flux eco-assessment programme exceeded its objectives, with nearly 700 projects that have found ways to reduce consumption and save the participating companies an annual average of €48 K. Launched in October 2021, the Diag Décarbon'action programme enables companies to assess their greenhouse gas emissions and take action to reduce them. In three months, 31 SMEs have signed up for this programme.

Over 190 SMEs and mid-sized companies signed up in 2021 for sectorial Accelerator programmes focusing on EET challenges. An Accelerator programme on decarbonization was also launched.



Online self-training modules have also been a major resource for business transformation, with 560 self-assessments completed and several thousand active learners in the online EET training programme on the *bpifrance- universite.fr* platform.

To assist them with these structural transformations, companies have recruited 103 new employees under the “VTE Vert” (Green Territorial volunteering in companies) scheme.

Reindustrialisation and the 4.0 industrial transformation were central to Coaching activity in 2021, with several hundred Rebound consultancy projects to support economic recovery and secure supply chains.

Seven industrial Accelerator programmes were created or redesigned during the year, which saw the launching of the 100th Accelerator, on Solutions for the Future of Industry. The Conquerors, a new programme designed to facilitate acquisitions, was also launched. To promote the digital transformation of industry, the *Tech in Fab* platform, with over 8,000 participating start-ups and 35,000 unique visitors, has provided a forum where Tech companies can present their solutions to potential industrial clients. This community of industrial companies, which is known as the French Fab and has 8,000 members, was widely promoted in 13 cities during the French Fab Tour.



	2020		2021		
Entrepreneur Coaching and Financing	Total (€ M)	No. of beneficiaries	Total (€ M)	No. of beneficiaries	Change
Support for coaching networks	17.96	265	30.01	319	67%
- o/w Entrepreneurship for All	2.20	73	12.80	126	
Direct ‘honour’ loans (disbursed)	5.12	1035	51.78	8119	x 10
Entrepreneurship for All	Number		Number		Change
Tour (No. of events)	200		490		145%
CitésLab Ambassadors (incl. volunteers)	78		148		90%
Companies in Accelerator programmes	395		480		22%



9- BPIFRANCE'S ENTREPRENEURIAL ACTIVITY

IN 2021, BPIFRANCE INTENSIFIED ITS ACTIONS IN SUPPORT OF BUSINESS CREATION THROUGHOUT FRANCE, INCLUDING IN THE MOST DISADVANTAGED AREAS

In a very robust environment for business creation in France in 2021, with over one million entrepreneurs, Bpifrance promoted entrepreneurship and provided information, guidance, assistance and financing to potential entrepreneurs by joining forces with 30 business creation networks represented throughout France at 1,900 offices.

Within the framework of the Recovery Plan, Bpifrance and the above networks were able to grant interest-free Business **Creation-Purchase loans and Consolidation loans** requiring no security. **These new loans have provided €51 M in funds to over 8,000 entrepreneurs.**

In addition to this, the Social Cohesion Fund which Bpifrance manages on behalf of the French government, has made it possible to **guarantee over 36,000 micro-business loans.**

Bpifrance pursued its efforts to promote entrepreneurship among youth and women, and renewed its commitment to the framework agreement on women and entrepreneurship. 2021 also saw the celebration of the 20th anniversary of the "Talents des Cités" contest, which each year honours the achievements of some 30 entrepreneurs who come from or have created a business in disadvantaged neighbourhoods.

Bpifrance has also actively deployed its **Entrepreneurship for All programme in these neighbourhoods, with the support of Caisse des Dépôts and the French government**, which in addition to the 105 "CitésLabs" have funded **nine buses which have enabled Bpifrance to meet with potential entrepreneurs in these neighbourhoods** in France. In addition to this, 50 information and guidance terminals were installed in local job centres and 480 entrepreneurs completed the Creation and Emergence Accelerator programmes.

10- REGIONAL PARTNERSHIPS

ONGOING EFFORTS TO SUPPORT LOCAL BUSINESSES, AND PARTICULARLY THOSE AFFECTED BY THE HEALTH CRISIS

Bpifrance continued to collaborate actively with the French Regions to assist those companies most affected by the health crisis. The partnership measures thus implemented have provided over €1.4 Bn in funding to some 7,000 companies.

In 2021, these support measures consisted mainly of **Rebound Loans for micro-enterprises and SMEs, which accounted for over €300 M in financing**, and of regional guarantees on bank loans, which grew by 9%.

These partnerships were solidly underpinned by the financial resources of the European Regional Development Fund, which the Regions administer locally and most notably via Rebound Loans (48%) and regional guarantee funds (25%).

Press contacts:

Anne-Sophie de Faucigny
Tel: +33 (0)1 41 79 99 01
as.defaucigny@bpifrance.fr

Nathalie Police
Tel.: +33 (0)1 41 79 95 01
nathalie.police@bpifrance.fr

Laure Schlagdenhauffen
Tel.: +33 (0)1 41 79 85 01
laure.schlagdenhauffen@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 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