

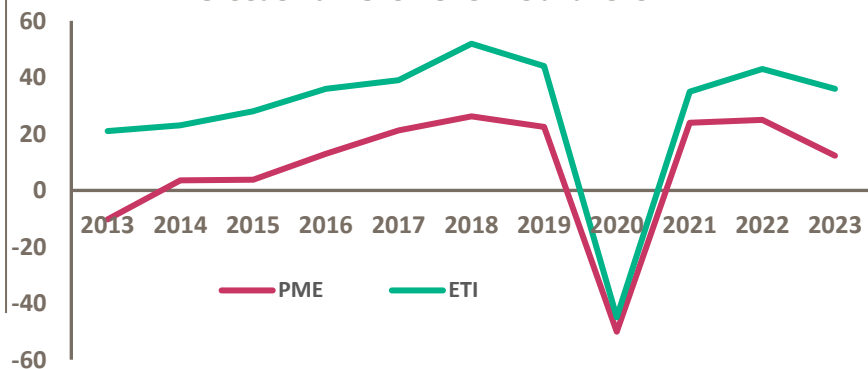
THE IMPACT
of Bpifrance
key figures
2022

Macroeconomic and financial context

French companies in 2022 (1/2)

1 Turnover slowed for both SMEs and ISEs in 2022

Forecast turnover for SMEs and ISEs

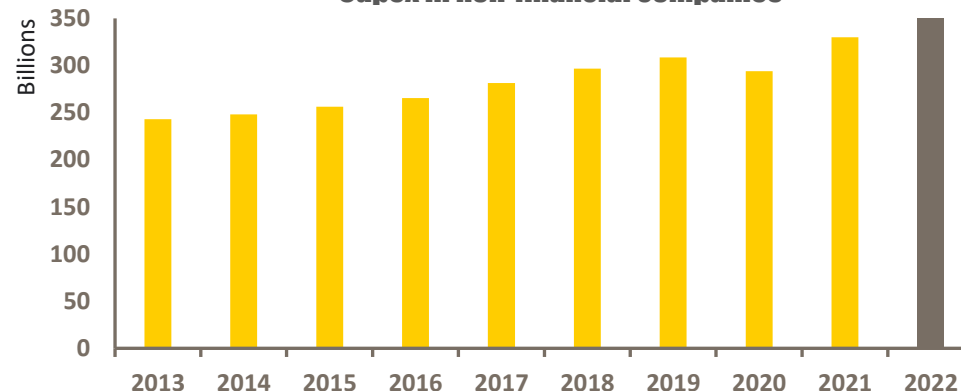


Source: Bpifrance Le Lab, 77th half-yearly SME business climate survey and 13th ISE survey, July 2023

Note: Average opinions about turnover forecasts for the year expressed by SMEs in May of the current year and ISEs in March-April of the current year.

2 Capital expenditure continued to accelerate in 2022, up 9.1% compared with an average of 4.2% since 2013

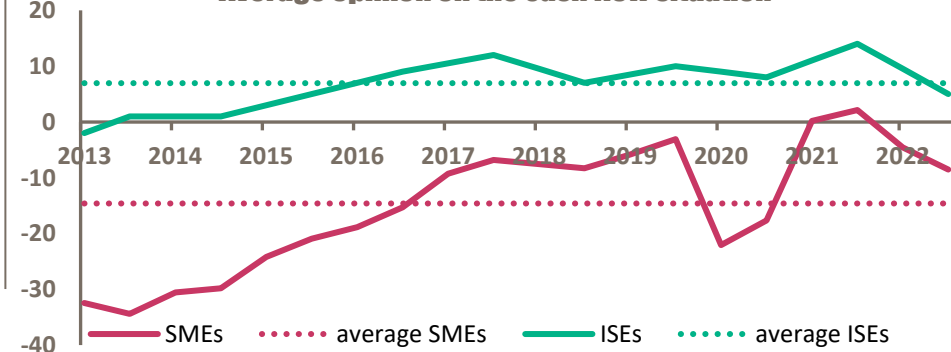
Capex in non-financial companies



Source: INSEE, national accounts

3 After reaching a new record high in 2021, SMEs and ETIs experienced a downturn in 2022.

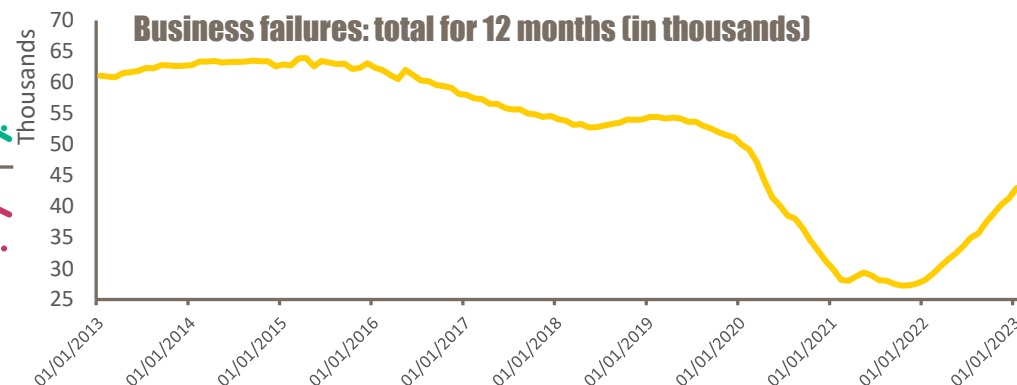
Average opinion on the cash flow situation



Source: Bpifrance Le Lab, 77th half-yearly SME business climate survey and 13th ISE survey, July 2023

4 Business failures back to usual level

Business failures: total for 12 months (in thousands)



Source: Banque de France, Business Banking Department, Business failures

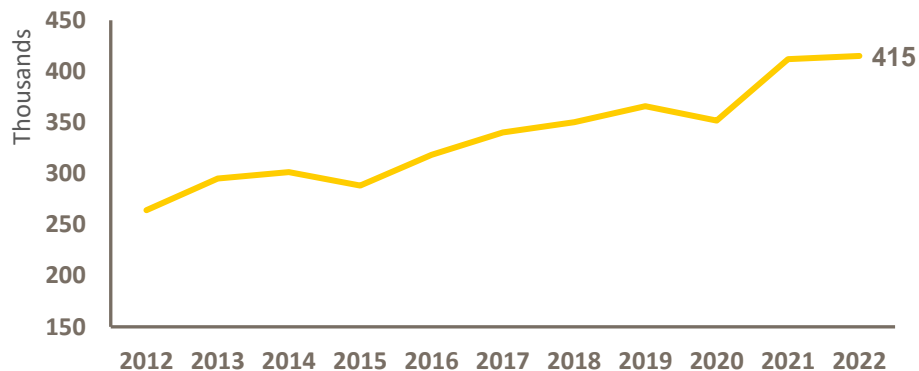
Macroeconomic and financial context

French companies in 2022 (2/2)

5

The number of new businesses continued to rise

Business creations per year (France)

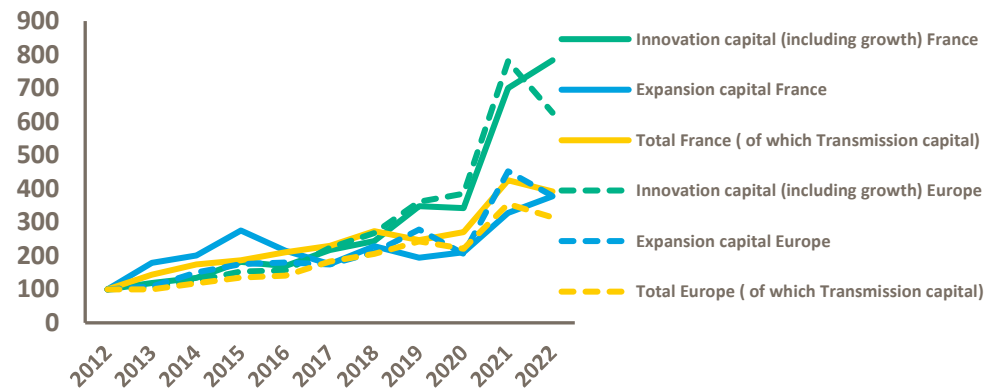


Source: INSEE, new businesses excluding micro-enterprises

6

Innovation capital in France remains high

Investment per segment: France vs. Europe

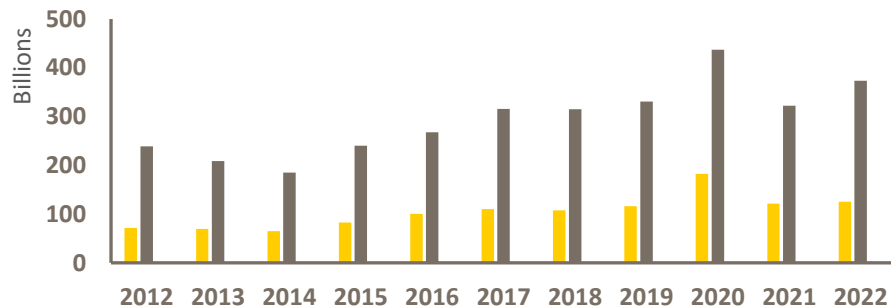


Source: Invest Europe, Market Statistics
Note: baseline of 100 = 2012

7

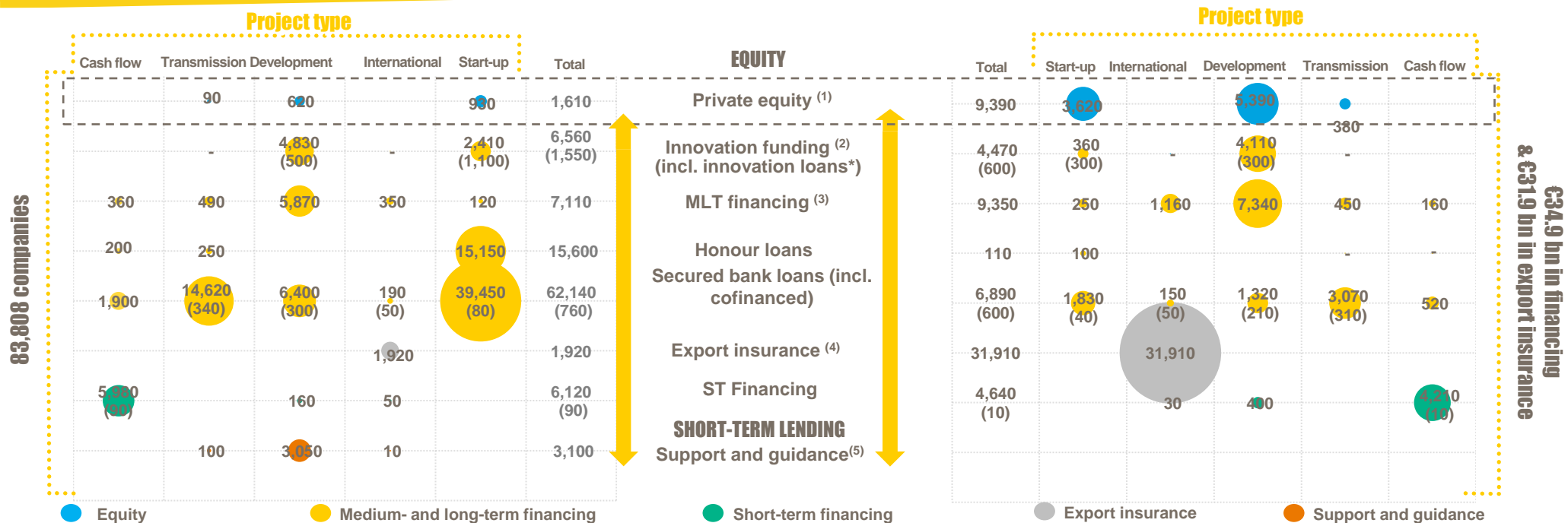
Credit increase is driven by big companies.

Gross flow of new credits approved



Source: Banque de France
Note: new credits approved by SMEs vs new credits of amounts < €1m

Breakdown of Bpifrance's actions in 2022



23 networks support startups in partnership with Bpifrance

155,524 project leaders⁽⁶⁾ supported

Of which 55,382 new creators⁶ financed (honour loans, guarantees and professional micro-credit)

(1) Private Equity includes seed capital and venture capital (during the startup phase), expansion capital (to support the business development) and buy-out capital (to facilitate sales) [these figures exclude exceptional investments in Alstom €423m, SEB SA €364m and reinvestments in exceptional holdings of Vallourec €49m and Eutelsat €90m]

(2) Innovation financing includes individual aid, refundable advances and no-interest loans, funding for collaborative projects and innovation loans.

• €600m broken down as: €565m in unsecured innovation loans and €35m in French Tech Seed convertible bonds

(3) Comprising secured and unsecured investment loans.

(4) Amount of Export Insurance approved

(5) Companies supported in 2022 via Bpifrance's Accelerator, Initiative Conseil (consultancy services) or Bpifrance University (phygital training) schemes.

(6) Project leader: an individual with a business creation project. Creator: a project leader who has created a company.

€6.93 bn

guiding 7,300
innovative
companies

€3.88 bn

of support for innovation

€2.26 bn

of innovation capital*
(50% of supported businesses
created < 3 years ago)

€565 m

of unsecured loans⁽¹⁾

€33.26 bn

supporting international
development for 2,400
companies

€1.46 bn

financing

€31.8 bn

guarantees granted by the export
insurance division

80 %

for micro-enterprises and SMEs

Support for
**forward-
looking
and
strategic
sectors**

24,700 companies

30% of businesses supported
Were in forward-looking sectors ⁽²⁾
(€17.1 bn in support)

€7.5 bn

under the industry plan

€5.7 bn

under the climate plan

€440 m

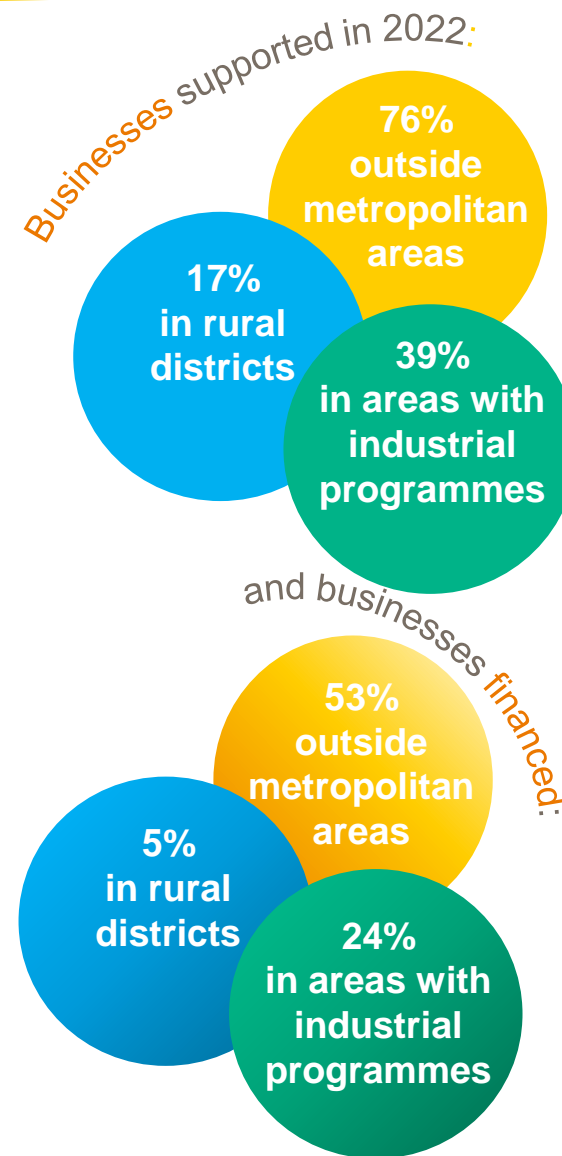
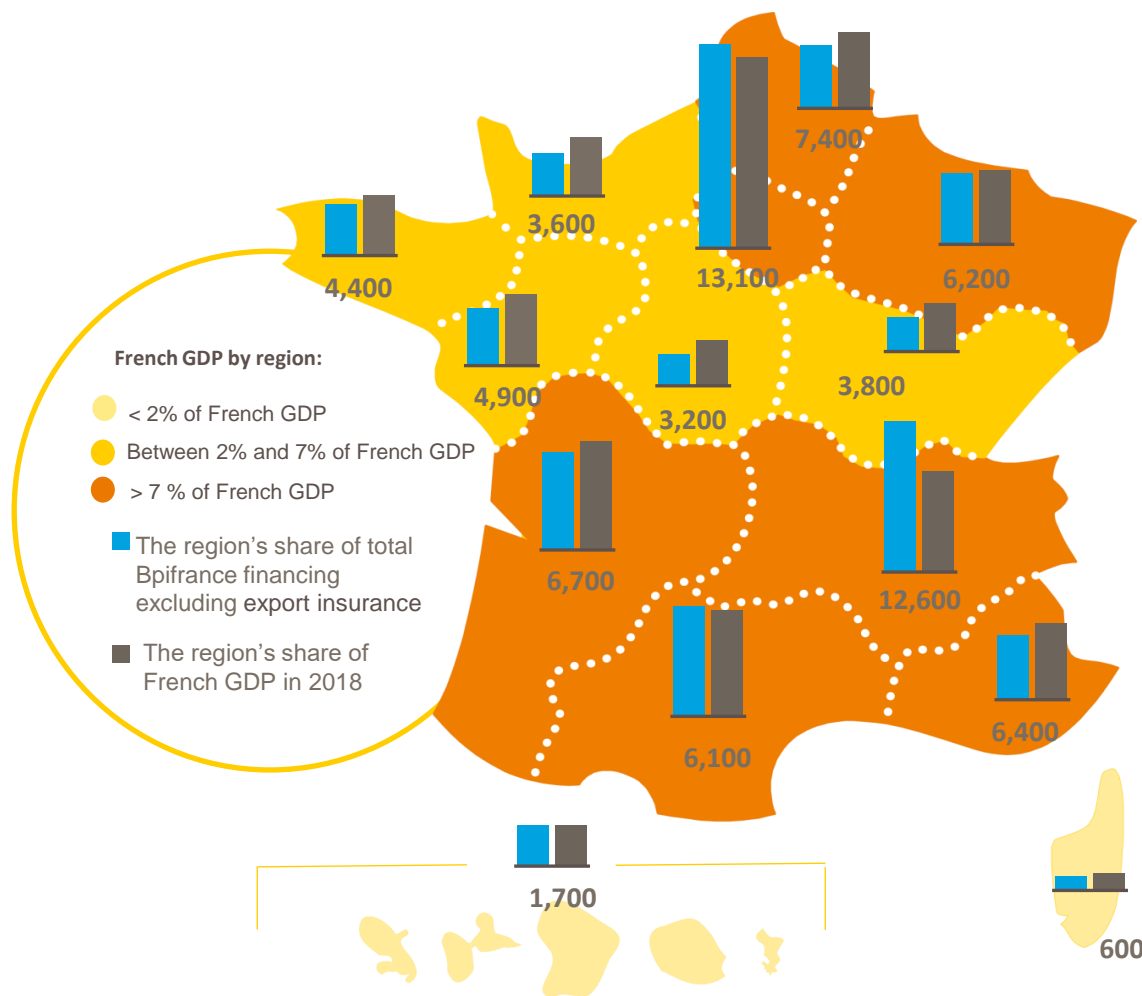
for SSE companies

(1) Plus €35 m in French Tech Seed convertible bonds

(2) Digital and ICT, healthcare and life sciences, eco-industries, transport.

* Seed and venture capital, excluding growth capital

Breakdown of Bpifrance's support* and national wealth generated

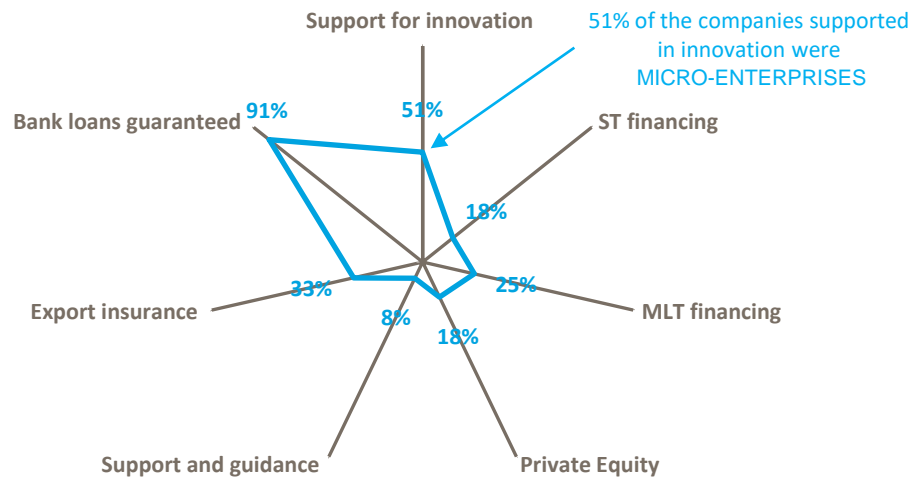


*Number of companies financed by Bpifrance, excluding export insurance activity

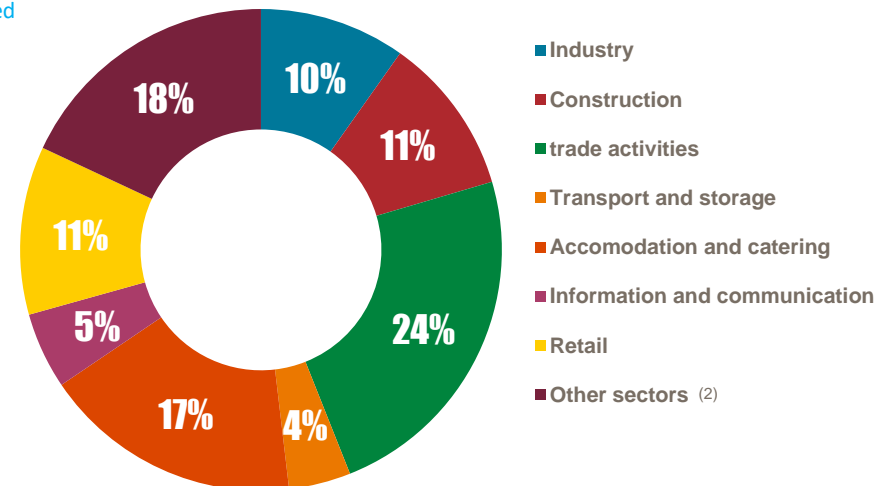
Actions supporting French micro-enterprises

- **Micro-enterprises** accounted for 72% of the companies supported in 2022 (or around 46,000 legal units representing 60,000 jobs)
- 91% of companies supported in guarantees and 51% receiving support for innovation were **micro-enterprises**
- One in four **micro-enterprises** is involved in trade activities

PROPORTION OF MICRO-ENTERPRISES BENEFITTING FROM BPIFRANCE SUPPORT IN 2022



RÉBREAKDOWN OF MEASURES FOR MICRO-ENTERPRISES IN 2022 BY SECTOR ⁽¹⁾



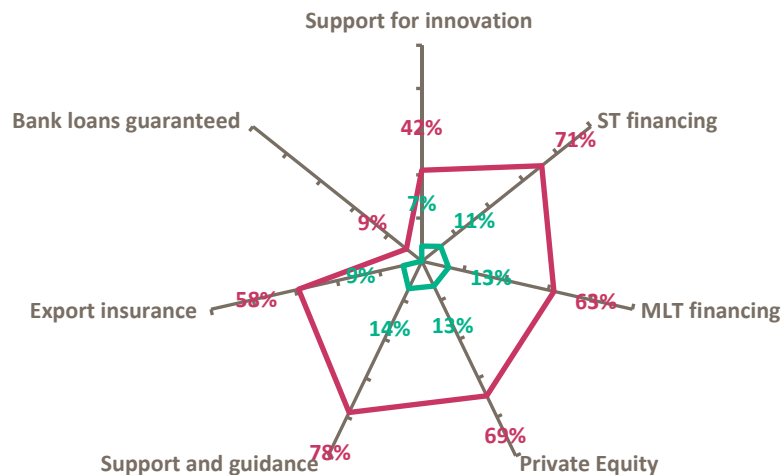
(1) Excluding large companies, holding companies, management companies and businesses of unknown size.

(2) Public-sector, education, healthcare and social action.

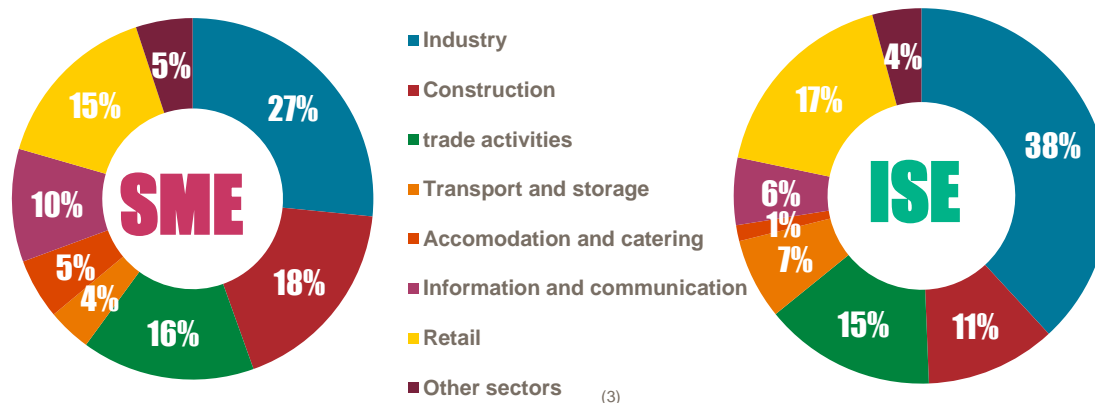
Actions supporting French SMEs and ISEs

- In 2022, Bpifrance supported approximately **15,000 SMEs** (11% of France's SMEs) and **1,400 ISEs⁽¹⁾** (20%)
- 69% of the companies supported via private equity were **SMEs**
- More than a quarter of **SMEs** and **ISEs** companies were in industry, representing a third of jobs

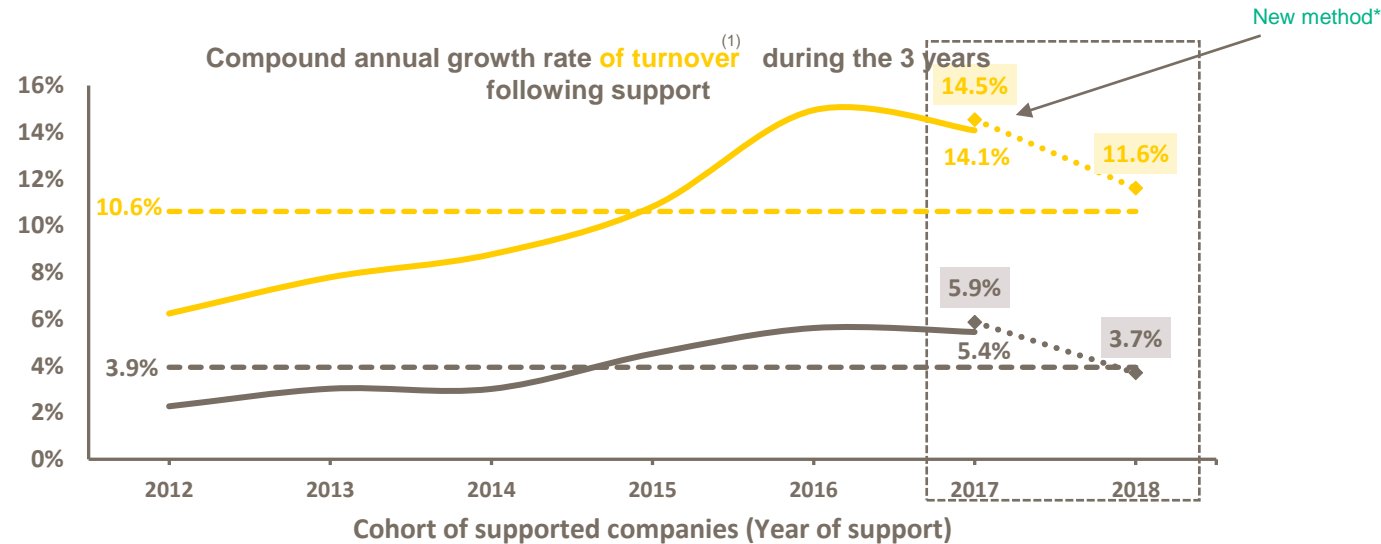
BREAKDOWN OF SMEs and ISEs BENEFITTING FROM BPIFRANCE SUPPORT IN 2022 ⁽²⁾



BREAKDOWN OF MEASURES FOR SMEs AND ISEs IN 2022 BY SECTOR (EXCLUDING PROPERTY MGT AND HOLDING COMPANIES) ⁽²⁾



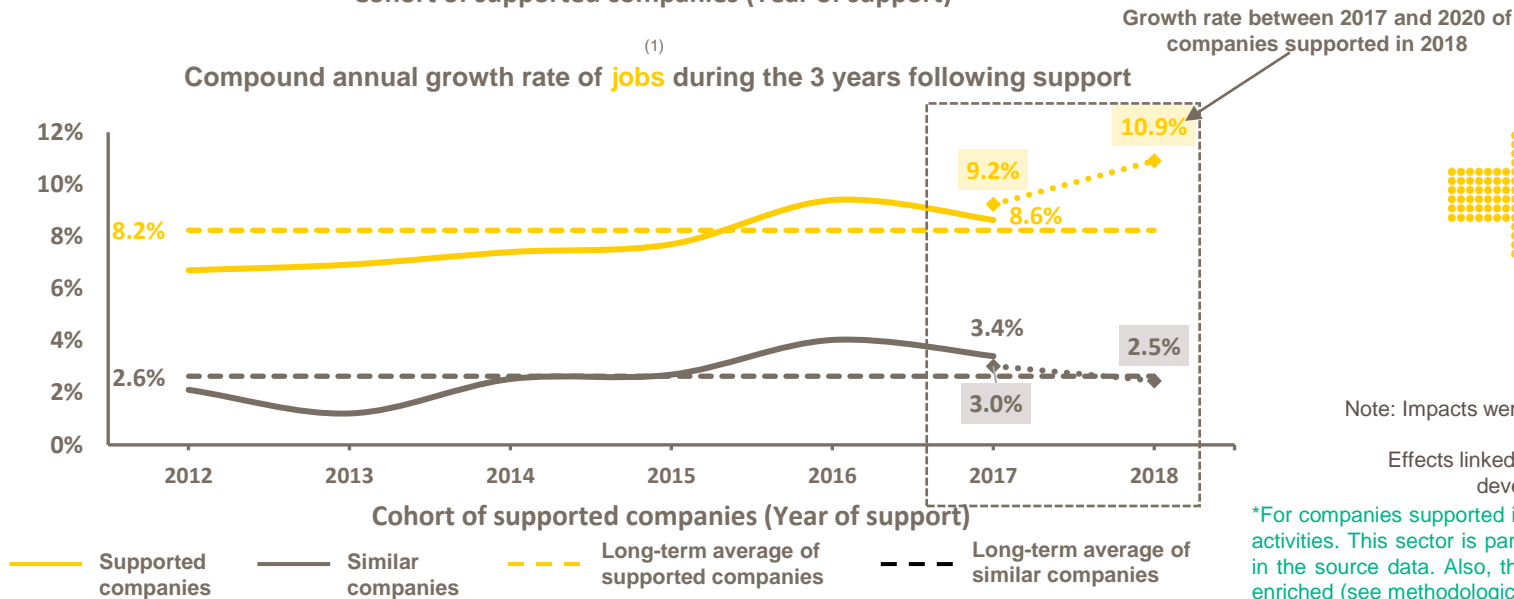
(1) 1,970 legal entities received support
 (2) Excluding large companies, holding companies, management companies and businesses of unknown size.
 (3) Public-sector, education, healthcare and social action.



+€138 bn
in additional turnover

(across 7 generations of companies supported 2012-2018)

IMPACT OF FINANCING MEASURES FOR BUSINESSES DEVELOPMENT ⁽²⁾



+404,130 jobs
preserved or created

(across 7 generations of companies supported 2012-2018)

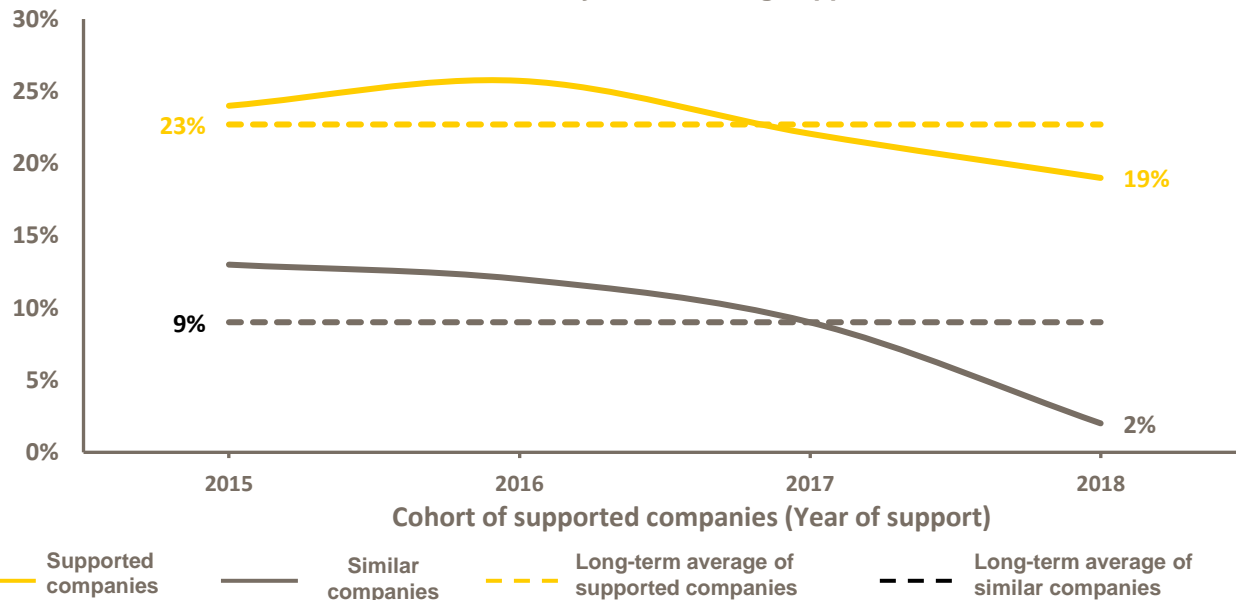
Note: Impacts were measured over the same population throughout the observation period.
Effects linked to improved survival rate of companies receiving development support is not measured here.

*For companies supported in 2018, the impact analysis excluded staff management activities. This sector is particularly impacted due to the way workforce is identified in the source data. Also, the method of constructing the counterfactual analysis is enriched (see methodological note).

(1) Also see the note on methodology.
 (2) Excluding support for start-up/creation, transmission and cash flow assistance.

IMPACT OF FINANCING INTERNATIONAL BUSINESS DEVELOPMENT PROJECTS

Compound annual growth rate of export turnover during the 3 years following support ⁽¹⁾



+ €2.7 bn
additional export turnover
(across 4 generations of businesses supported 2015-2018)

Note: Impacts were measured over the same population throughout the observation period.

The analysis only included companies already exporting before benefitting from Bpifrance support and with export activity over the entire analysis period.

Effects linked to improved survival rates of companies receiving international support or support at the start of an export activity are not measured here.

(1) Also see the note on methodology.

Bpifrance improves company longevity

Three-year survival rate of companies supported in 2019

Development



International



Transmission



Cash flow



Start-up



- (1) Including sold and buy-out
- (2) Business failures: liquidations or ceased trading
- (3) See note regarding methodology

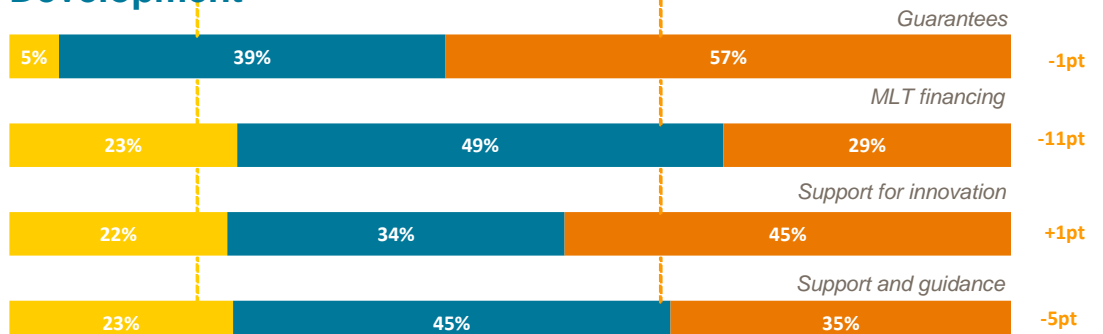
Companies supported by Bpifrance demonstrated greater resilience over a period of 3 years in comparison with similar companies that were not supported by Bpifrance.

The survival ratio of supported business creations is compared with the sample of newly created companies surveyed by INSEE.

Bpifrance undertakes higher risk projects using appropriate mechanisms

Breakdown of companies supported in 2022 by solvency level

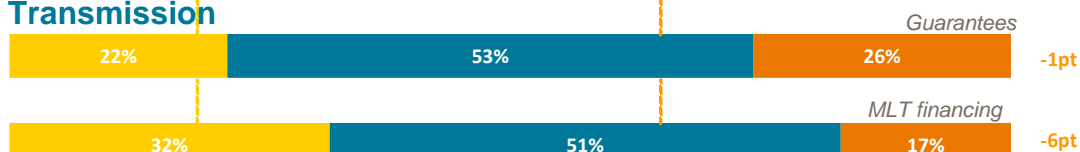
Development



International



Transmission



Cash flow



Banque de France



● High (1) ● Medium (2) ● Low (3) | All rated companies

(1) Rating between 1+ and 1
(2) Rating between 2+ and 4+
(3) Rating between 4 and 8

In 2022, Bpifrance continued to support businesses taking risks and having difficulties finding credit.

Most businesses with a poor rating received support from Bpifrance as a bank loan guarantee.

In 2022, deployment of the Climate Plan changed the distribution of the solvency of listed companies receiving medium-long term financing. The proportion of SMEs with low solvency decreased compared to 2021, dropping from 40% in 2021 to 29% in 2022.

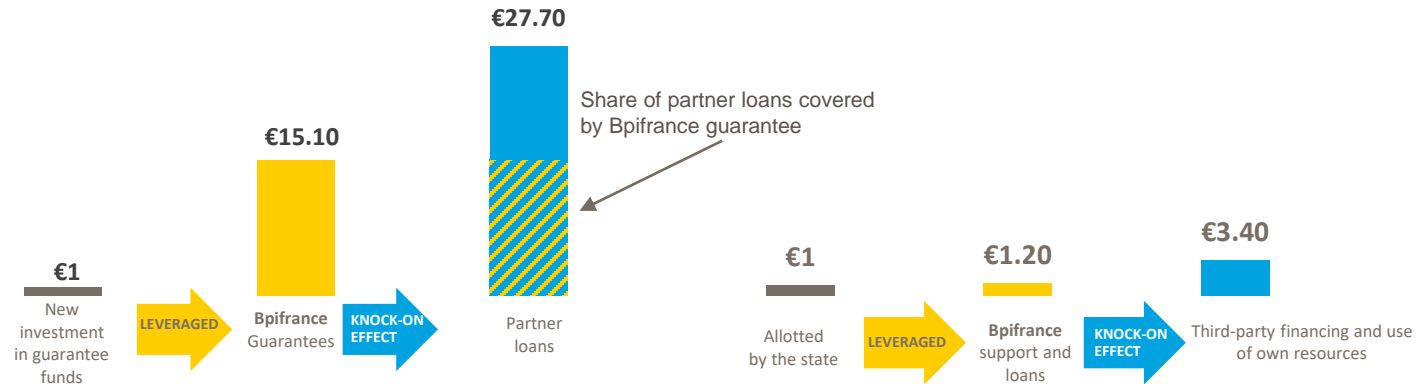
This is explained by an increase in the number of beneficiaries of Climate Plan loans (+40% of all support beneficiaries received green loans, energy saving loans, methanization loans, etc.). Also, solvency is structurally higher in this product category, going from 21% of companies with low solvency in 2021 to 18% in 2022. The weight of this product category in total medium-long term financing increased from 9% in 2021 to 16% in 2022.

Public resources used as leverage had positive knock-on effects on private financing in 2022

- BPIFRANCE GUARANTEES LOANS FROM PRIVATE-SECTOR PROVIDERS TO EASE ACCESS TO CREDIT
- BPIFRANCE BEARS THE COST OF INNOVATION PROJECTS NOT CERTAIN TO GENERATE PROFITS

Public-sector resources enable **Bpifrance** to cover part of the risks (leverage)

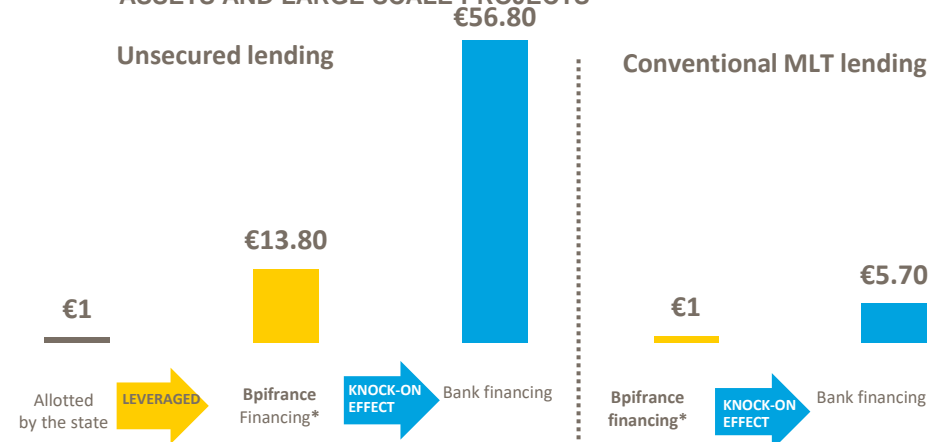
Bpifrance always involves its partners (knock-on effect)

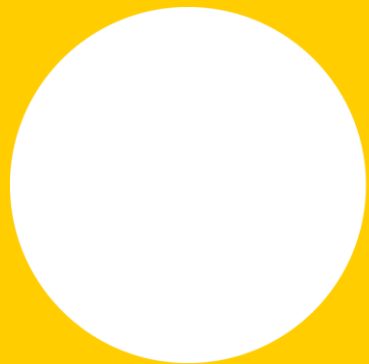


- BPIFRANCE INVESTS IN FUNDS TO GALVANISE PRIVATE EQUITY



- BPIFRANCE JOINTLY FINANCES INVESTMENT IN INTANGIBLE ASSETS AND LARGE-SCALE PROJECTS





**SERVIR
L'AVENIR**

