

Press Release  
Paris, February 14th, 2018

## SCOR Investment Partners announces the launch of its SCOR MID MARKET LOANS fund in partnership with LBO France

SCOR Investment Partners, the SCOR group's portfolio management company, announces the launch of its eighth leveraged loans fund - SCOR MID MARKET LOANS - in partnership with LBO France, one of the pioneers of private equity in France.

The SCOR MID MARKET fund, which is open to subscriptions and seeks to raise EUR 300 million, focuses on European mid-market loans and invests primarily in first lien secured loans issued by European companies. The fund aims to deliver an annual return of 3-month Euribor + 400bps. Loans will be backed by covenants and benefit from structures with elevated equity protection.

In identifying financing opportunities in companies with EBITDA of less than EUR 20 million for this new fund, SCOR Investment Partners works alongside LBO France to benefit from their market and sourcing expertise. LBO France acts as investment advisor.

Institutional investors benefit from the combined expertise of SCOR Investment Partners, which manages more than EUR 1.3 billion of this asset class through eight leveraged loan funds, and LBO France, which has been investing in companies with an enterprise value of less than EUR 100 million for 15 years and has been operating in the French private equity market for more than 30 years.

**François de Varenne**, Chief Executive Officer of SCOR Investment Partners, comments: « *Launching the SCOR MID MARKET LOANS fund enables us to grant our investors access to sources of recurring returns within a risk-controlled framework. The European leverage loan mid-market offers an attractive yield premium and financing structures which remain conservative. Partnering with a key player such as LBO France reinforces our commitment to small and mid-size French companies.* »

**Robert Daussun**, President of LBO France, adds: « *By combining the strengths and expertise of SCOR Investment Partners and LBO France, we will offer investors access to a wide range of companies and increase financing opportunities in this deep yet exclusive market segment. Together, SCOR Investment Partners and LBO France continuously innovate to fully participate in the financing of the real economy and to support the growth and internationalization of both well-established companies with strong fundamentals, and companies at the cutting edge of technology with a solid growth potential. Our ambition is to be, together and even better than yesterday, the key partners of tomorrow's European success stories.* »

### Key characteristics of the SCOR MID MARKET LOANS fund

Legal form	French specialised professional fund, designed to meet the qualification conditions for “loan funds to the economy” (FPE) <sup>1</sup>
Management company	SCOR Investment Partners S.E
Investment advisor	LBO France Gestion S.A.S
Inception date	15/12/2017
Subscription dates	15/12/2017 -31/03/2018 -30/06/2018 - 30/09/2018 -31/12/2018
Target size	EUR 300 million
Geographic exposure	European Union

Subscribers must meet the conditions set out in article 423-27 of the General Regulations of the Autorité des marchés financiers

<sup>1</sup> FPE = « Fonds de Prêt à l'économie ». The shareholders are responsible to form their own opinion as to the actual eligibility of the fund as a “fonds de prêts à l'économie”.

#### **About SCOR Investment Partners**

SCOR Investment Partners is the SCOR group's portfolio management company, managing a portfolio of EUR 18.4 billion for SCOR as at the end of September 2017. Created in 2008 and authorized since May 2009 by the French financial market regulatory body, the Autorité des marchés financiers (“AMF”), under n°GP09000006, SCOR Investment Partners has circa 70 employees and is structured around six management desks: Aggregate, High Yield & Leveraged Finance, Infrastructure Debts, Equities & Convertible Bonds, Real Estate and Insurance-linked Securities. Since 2012, SCOR Investment Partners has given external institutional investors access to some of the diversification strategies developed for the SCOR group. The range of funds marketed to institutional investors totalled EUR 4.9 billion in assets under management as at December 31, 2017, of which 69% were entrusted by external investors (undrawn commitments included).

Visit the SCOR Investment Partners website at [www.scor-ip.com](http://www.scor-ip.com).

#### **About LBO France**

As a key player in private equity with €3.4bn of capital under management, LBO France is an independent company that has been supporting French and Italian companies in their growth for more than 30 years. Its strategy is based on 4 investment approaches in non-listed assets, managed by dedicated teams: (i) Mid Cap Buyout through the White Knight funds and Small Cap Buyout through the Hexagone/Small Caps Opportunities funds, (ii) Venture Capital through the SISA fund, (iii) Real Estate through the White Stone and Lapillus funds, (iv) Debt. LBO France is 100%-owned by its management and employs nearly 60 professionals.

Visit the LBO France website at [www.lbofrance.com](http://www.lbofrance.com)

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