



MINISTRY OF THE ECONOMY,
FINANCE AND INDUSTRY

COMMISSARIAT GENERAL
À L'INVESTISSEMENT
(FRENCH STATE INVESTMENT AGENCY)

Press release

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**“Investments for the future” program:
Fonds National d’Amorçage's first investment
is in Inserm Transfert Initiative, a seed capital company specialising
in life sciences and healthcare**

François Baroin (France's Minister of the Economy, Finance and Industry) and René Ricol (France's General Commissioner for Investment) have announced the first investment by Fonds National d’Amorçage (FNA), a fund managed by Caisse des Dépôts subsidiary CDC Entreprises, as part of the government’s "Investments for the future" (“Investissements d’Avenir”) program.

Fonds National d’Amorçage (FNA) was set up by the French government to provide capital to companies developing innovative technologies that generate competitive advantages, jobs and economic activity.

Inserm Transfert Initiative (ITI) has carried out a €33.5m fund-raising, making it the largest life-sciences seed and pre-seed capital company backed by a French public-sector research organisation. ITI is supported by Inserm (France's national institute for health and medical research) through its Inserm Transfert subsidiary, as well as by private-sector partners including key players in the pharmaceutical and healthcare sector.

After this fund-raising, Inserm Transfert Initiative is aiming to support the growth of 15-20 new companies by investing an average of €2 million per company over a 5-year period.

Three major institutional investors took part in the Inserm Transfert Initiative fund-raising: 1) the French government via the Fonds National d’Amorçage (€15 million), which is managed by CDC Entreprises as part of the government’s "Investments for the future" program, 2) CDC Entreprises through its FSI France Investissements programme (€5 million) and 3) Inserm/Inserm Transfert (€5 million).

Alongside these investors, Lyon-based insurer Sham and several major pharmaceutical groups from France and abroad (Abbott, Boehringer Ingelheim Venture Fund, GlaxoSmithKline, Ipsen, LFB Biotechnologies, MSD France and Sanofi) have invested €8.5 million in Inserm Transfert Initiative as part of an ambitious public/private partnership model.

These major healthcare companies' involvement with Inserm Transfert Initiative fits with the stated intention of French President Nicolas Sarkozy to strengthen French industrial sector, as expressed during the "Etats Généraux de l'Industrie" (industry consultations). These industrial partners will provide operational support for proof of concept and development stages of portfolio companies thereby efficiently contributing to a strengthened sustainability of the health industrial base.

Inserm Transfert Initiative was created in 2005 through a partnership between Inserm Transfert, CDC Entreprises, Sofinnova Partners and Natexis Venture Selection, to address the lack of financing for biotech companies exploiting academic research. In the last few years, ITI has built an investment portfolio that now consists of 14 companies.

Inserm Transfert Initiative aims to invest in innovative biotech firms at a very early stage, taking particular advantage of Inserm's excellence in specific areas of research and benefiting from the expertise of Inserm Transfert.

Fonds National d'Amorçage (FNA) has received €400 million of funding through the French government's "Investments for the future" program, which is managed by CDC Entreprises. However, FNA does not provide finance directly to companies. It invests in 15-20 seed-capital funds that are managed by teams of professional investors. These funds then invest in innovative young companies at the seed and start-up stage.

This arrangement, through which the public sector provides investment capital to innovative young companies, was approved by the European Commission on 20 April 2011.

The funds in which FNA invests aim to support companies developing technologies in areas specified by France's national strategy for research and innovation, i.e. healthcare, food and biotechnology, information and communication technologies, nanotechnology and environmental technology.

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