

AVP launches a new strategy to invest in late-stage tech companies with a targeted €1.5bn fund of which €750m invested by AXA.

- AXA intends to invest €750m, as anchor investor, in a new Late Growth strategy and confirms its commitment to support AVP in launching a fund with no European equivalent.
- This strategy will invest in global tech leaders in Europe and North America. It will support them until the IPO and will potentially, as a long-term investor, remain invested post-IPO.
- The ambition of the strategy is also to contribute to the development of a strong European-based financing environment for the tech ecosystem.
- The future fund naturally extends the current range of AVP funds (Venture, Growth and Funds of Funds) and broadens the AVP capacity to invest in all stages of tech companies.
- AVP will significantly reinforce its team in Europe and North America with new talents to support this strategy.

AVP announced today the launch of a new €1.5bn Late Growth strategy dedicated to supporting global technology leaders. The first closing is expected in Q1 2024 with a final close expected in 2025. AXA intends to invest €750m in the future fund, starting in the first closing.

The strategy will target AVP's existing focus sectors of Software, Fintech/Insurtech, Digital Health and Consumer technologies in Europe and in North America. It will invest in companies that have fully proven product market fit and sales execution in one or several markets, that intend to continue their growth through global expansion and have the potential to IPO in the next three to four years. The future fund will act as a long-term investor supporting companies ahead of IPO and post IPO. It will benefit from the relationships developed over the years with entrepreneurs first in the Venture Fund or in the Growth fund to quickly build a pipeline with the most promising Late Growth companies.

AVP Late Growth strategy will lead rounds with initial investment size of up to €150m and be an active investor with Board representation. The future fund will build a portfolio of 12/15 of the most promising late-stage European and North American tech companies. In Europe in particular, growth of the most promising European innovative companies is held back by the difficulty of raising sufficient capital from

funds based in Europe as Late Growth rounds are up to now mainly carried out by non-European investors. AVP strongly believes it is crucial and timely to provide Europe, where it aims to deploy about two third of the strategy, with a competitive global platform to support the best technology companies. As such, the Late Growth strategy is fully aligned with the objectives of the Scale-up Europe project and Tibi 2 initiative. Being a European long-term investor providing long-term capital and able to support European global tech leaders towards their IPO and post their IPO, the AVP Late Growth strategy addresses a new market segment and provides an answer to the current gap that exists.

AVP will at the same time keep its transatlantic DNA and the Late Growth strategy will also invest in global leaders in North America. As such, AVP aims at becoming one of the few global platforms specialized in investing in technology, from Early Stage to Late Growth. AVP's experience in Venture and Growth investing is a strong competitive advantage to access these Late Growth companies, understand the objectives of the entrepreneurs and be able to support them in the new phase of their journey.

"We are very happy and proud with the launch of the new AVP strategy. I am also extremely happy to see the commitment of AXA, as an anchor investor, with an intended significant investment of €750m. We clearly see the long-term value-creation potential of technology in general. We believe that with AXA IM, and in particular with AXA IM Alts, to which AVP is part of, AXA benefits from a unique platform and unique expertise to invest in yield producing asset classes." **said Marco Morelli, Member of AXA Management Committee, AXA IM CEO and Chairman of AVP.**

"We are extremely happy to support the launch of the new AVP Late Growth strategy as a cornerstone investor like we did for previous strategies with a very material investment. This shows our commitment to continue to invest in tech companies, but also our appreciation of AVP's excellent job and track-record in the past 7 years from Venture to Late Stage. The strength of AXA's balance sheet allows us to make such commitment and to benefit from technology tailwinds, which are clearly long-term trends. We also believe that the recent correction in valuation in the tech sector will provide opportunities in the years to come" **added Jean-Baptiste Tricot, AXA Group CIO.**

"I believe that we have, in less than 7 years, created a strong transatlantic investment platform, focused on North America and Europe, dedicated to entrepreneurs in the tech space, with a very solid LP base. Launching this Late Growth strategy is a great achievement and a key milestone for the AVP team. The continued support and trust of such a sophisticated investor as AXA comes as a validation of the expertise and

track record of the AVP team. The all AVP team is very grateful for this and very proud to have deserved the trust of such a top institutional investor” commented **François Robinet, Managing Partner of AVP**.

“Our DNA comes from Venture investing: we understand entrepreneurs, their challenges and the partners they want to work with. This DNA will make a significant difference in Late Growth investing. We now have the capacity to support outstanding entrepreneurs along their journey, from early stages to IPO and even post IPO which is a key differentiation in the market. Like what we have successfully done with our Venture (AVP Venture I and II) and Growth funds (AVP Capital I and II), we will continue to strive to be “best-in-class” and to aim investing in the best possible tech companies in Europe and in the US. In Europe in particular, we believe that we will have a powerful value proposition. We will provide an investment alternative to European entrepreneurs who wish to have a long-term European investor in their capital and keep their European roots.”. adds François Robinet.

To support its strategy and accelerate on its ambition, the future fund will be managed by Partners from the existing team and new Partners in the US and in Europe. The overall team will be significantly strengthened.

About AVP

AVP (AXA Venture Partners) is a global venture capital firm investing in high-growth, technology-enabled companies, with €1.3bn of assets under management through three pillars of investment expertise: early stage, growth stage, and fund of funds. Since its launch in 2016, AVP deployed capital across 60 technology companies in Venture and Growth stages in the US and in Europe. The launch of this new product confirms AVP’s ambition and commitment to support the best tech companies throughout their journey.

With offices in New York, London and Paris, AVP helps companies scale internationally and offers portfolio companies unique business development opportunities to further accelerate their growth. AVP is part of AXA IM- Alts, the alternative investment business unit of AXA IM.

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