

With €450 million raised, the LBP AM Midcap Senior Debt fund has exceeded its targets, a success for LBP AM European Private Markets

LBP AM European Private Markets (EPM), the private assets platform of the LBP AM Group, announces the completion of fundraising for its LBP AM Midcap Senior Debt (Direct Lending fund). With an investment capacity of €450 million, the fund has surpassed both its initial target of €300 million and its revised target of €400 million, representing growth of more than 50% compared with the previous vintage.

This success strengthens EPM's positioning as a leading expert in the private debt market and highlights the growing appeal of this asset class. It has been driven by the strong support of long-standing partners, reflected in the (76%) re-up rate as well as the confidence shown by new LPs in our performance and consistent investment philosophy.

LBP AM Midcap Senior Debt seeks to finance the growth of small and mid-sized European companies, primarily French, with EBITDA between €10 million and €80 million, through senior secured debt. While maintaining a rigorous investment philosophy, the strategy has achieved the upper limit of its risk-return objectives.¹ Classified as Article 9 under the SFDR,² it also aims to contribute to accelerating the transition of portfolio companies towards a more sustainable economy, leveraging the proprietary GREaT* methodology, applied across all areas of private debt management expertise. Since inception, the fund has embraced an ambitious ESG approach, integrating ESG indicators into each round of fundraising, with 100% of the companies financed conducting a carbon footprint assessment. To date, the fund already has 27 transactions including 74 non-financial commitments shared with companies.

The Corporate Direct Lending division, which encompasses this strategy, has a proven track record spanning more than 12 years, and recognised expertise in supporting companies through shareholder transformation as well as economic, environmental and energy challenges. To date, it has supported over 125 companies across eight funds, deploying a total of €2.1 billion.³

"The successful closing of LBP AM Midcap Senior Debt reflects the expertise of our corporate private debt team and its multi-channel origination capabilities. It demonstrates the confidence of new investors and long-standing partners, who share our sustainable, long-term vision. As asset managers, we play a pivotal role in supporting companies by offering tailored financing solutions that align with their growth and transformation challenges. Through diversified and selective investment at a sustained pace, we aim to maintain an attractive level of performance while maintaining controlled risk exposure," said **Isabelle Luy-Landès, Head of Corporate Direct Lending, LBP AM European Private Markets.**

Against a backdrop of major transitions – energy, digital and industrial – EPM's corporate private debt division aims to play a leading role, planning to launch new strategies to

¹ The target is Euribor + [425-475] excluding upfront fees.

² The Sustainable Finance Disclosure Regulation (SFDR – UE 2019/2088) imposes transparency requirements on sustainable investment funds. Article 9 applies to funds with a sustainable investment objective.

³ At end-September 2025

support European small and mid-caps focused on European competitiveness and sovereignty issues.

* LBP AM's GREaT analysis methodology is based on four pillars – responsible governance, sustainable management of natural and human resources, economic and energy transition, and regional development – each of which with specific assessment criteria. The GREaT methodology for corporate private debt is tailored to each business sector to better reflect the materiality of their respective environmental or social risks (sector weighting, activation/deactivation of analysis criteria). Our due diligence methodologies are regularly updated. In 2025, we updated them to strengthen the identification of salient environmental and social risks for companies, as well as due diligence on their specific management systems.

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About LBP AM European Private Markets

Launched in 2012, LBP AM's European private assets platform was renamed LBP AM European Private Markets in 2025. With a team of over 40 people, including 20 dedicated to investment, it helps to accelerate economic and environmental transitions in order to contribute to a more sustainable economy. It now boasts three complementary areas of expertise in European private debt – Infrastructure, Real Estate and Corporate – as well as the Capital Solutions division dedicated to designing and distributing customised solutions. As of end-June 2025, LBP AM European Private Markets had raised €9.3 billion and invested €8.7 billion in more than 315 transactions since its inception.

About LBP AM (www.lbpam.com)

Owned 75% by La Banque Postale and 25% by Aegon Asset Management, LBP AM is a leading multi-specialist in sustainable finance, solutions and conviction-driven management via its subsidiary La Financière de l'Échiquier (LFDE). LBP AM has three investment divisions: LBP AM European Private Markets, Multi Asset, Rates & Credit Specialties and Quantitative Solutions. Covering all types of clients – institutional investors, distributors, private clients – the LBP AM Group leverages its expertise and that of its subsidiary LFDE to offer a wide range of open-ended funds and its know-how in dedicated solutions and mandates, on listed and unlisted assets. As of end-June 2025, LBP AM Group's consolidated assets under management or distribution amounted to €75 billion.

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