



PRESS RELEASE

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Groupe ADP steps up its innovation efforts by investing in the White Star Capital investment fund

As part of its Innovation Hub programme, to amplify its investment strategy, Groupe ADP has just invested in the White Star Capital fund. This subscription is done as part of a \$180-million round of financing. Based in New York, Montreal, London and Paris, the fund has invested in more than 20 innovative companies since its inception in 2015.

Groupe ADP's Innovation Hub: an effective investment model based on two complementary pillars

This new venture is at the heart of an investment model based on two pillars:

- an internal fund for direct minority holdings in start-ups ;
- and subscriptions to external funds : This approach also gives Groupe ADP the opportunity to explore co-investment opportunities with funds and identify synergies with other large corporate partners.

Three investments in external funds have already been made: X-Ange, Elaia Delta and Cathay Innovation. This new system allows Groupe ADP to broaden the scope of its technological awareness and to benefit from complementary expertise in targeting start-ups that could become strategic partners of the group.

An investment fully complementary to previous deals

This investment is complementary geographically because White Star Capital is focused on Northern Europe, the East Coast of the United States and Japan, while Cathay Innovation looks more towards the West Coast of the United States and China, and Elaia makes the majority of its investments in France.

Moreover, from a sectoral point of view, White Star Capital has made retail disruption a priority growth area, which is one of the priorities of the Innovation Hub programme as well as one of the strategic objectives of Groupe ADP.

Finally, each fund is also complementary in terms of the maturity of the companies they target. While X-Ange and Elaia invest more at an early stage, and Cathay Innovation supports more mature start-ups, White Star provides support to mid-stage entrepreneurs to accelerate their international rollout.

Groupe ADP will have a seat on the White Star Capital fund board, which will enable it to play a full part in the fund's decisions.

"Our investment strategy, directly in start-ups and through external funds, has proven its relevance as a powerful tool for transforming and supporting innovative projects. Almost a year after the launch of the Innovation Hub initiative in March 2017, our overall investment capacity has now reached 40 million euros and extends our initiative to look forward and cover all steps of the innovation process.

Our hybrid model is unique in our industry, so that other airport players, among the international leaders, are now showing a strong appetite for this model." said **Edward Arkwright**, Deputy CEO.

An up-close look at the drivers of the Innovation Hub programme

- ◆ **OPEN:** intended to spread the innovation culture and implement a powerful ecosystem (think tanks, incubators, academic world, centres of excellence, etc.).
- ◆ **CONNECT:** dedicated to sourcing, qualifying and experimenting with start-ups and innovative SMEs. More than fifteen projects relating to Smart Airports, new mobility solutions and robotics are undertaken every year.
- ◆ **INVEST:** designed to acquire minority stakes to establish strategic partnerships using the ADP Invest fund. ADP Invest has invested in PACIFA Decision, Egidium Technologies, and more recently, Safety Line. Groupe ADP also supports three complementary external funds: X-Ange Capital 2 (SIPAREX), Cathay Innovation and Elaia Delta.

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Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2017, the group handled through its Paris Aéroports brand more than 101 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 127 million passengers in airports abroad through its subsidiary ADP International. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2017, Group revenue stood at €3,617 million and net income at €571 million.

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