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For professional investors

PRESS RELEASE

CAPZA, part of BNPP AM Alts, announces the successful first closing of the European mid-market private debt fund, CAPZA Private Debt 7, with nearly €1.4bn raised

BNP Paribas Asset Management Alts (BNPP AM Alts), the largest alternatives asset manager in Europe and a global leader with c.€300 billion of assets under management, has reached an important milestone with the first closing of CAPZA Private Debt 7, totalling close to €1.4bn.

CAPZA, part of BNPP AM Alts, announces the successful first closing of its fund CAPZA Private Debt 7, which has raised nearly €1.4bn, already surpassing half of the capital raised for the previous vintage, CAPZA Private Debt 6. This achievement marks a strategic milestone for CAPZA's private debt teams and demonstrates the strong appeal of a proven strategy backed by a solid two-decade track record.

This initial fundraising round is supported both by the renewed confidence of long-standing partners and the commitment of new investors, with more than 30% of total commitments coming from international markets (Germany, Belgium, Italy, Japan and the Middle East), where CAPZA continues to strengthen its presence.

The CAPZA Private Debt 7 fund provides financing to SMEs and mid-caps primarily in France, Germany, the Benelux, Spain and Italy through unitranche and subordinated debt, leveraging CAPZA's extensive network and deep understanding of local markets. This seventh vintage is part of the broader offering of BNP Paribas Asset Management Alts, which currently manages approximately €135bn in private debt and alternative credit assets.

Since the launch of the fund, five transactions have already been completed in France, the Netherlands and Germany for approximately €400m, focusing on high-quality credit opportunities supported by proprietary sourcing, which sits at the core of CAPZA's strategies. This dynamic reflects the team's ability, made up of eight European Partners with an average of 26 years of experience, to access, select and structure robust transactions in an environment where selectivity remains a key factor in generating performance. By targeting companies operating in resilient and low-cyclical sectors such as healthcare, technology and B2B services, CAPZA reinforces its investment strategy aimed at minimising default risk without compromising returns.

In line with the previous fund, this new vintage adopts an advanced sustainability approach aiming to align all stakeholders around measurable and sustainable transformation. In addition to pre-investment ESG due diligence, the fund aims to integrate sustainability-linked performance objectives into the financing terms of 75% of its unitranche investments.

"The success of this first closing underscores the trust our investors place in our ability to identify and structure high-quality financings in a demanding European environment. Our strategy is built on a deep understanding of local markets, rigorous deal selection and prudent risk management. The growth of our fund demonstrates the relevance of our mid-market private debt approach, which combines financial performance with sustainability," says **Christophe Fritsch**, Global Head of Alternative Credit at BNP Paribas Asset Management Alts.

Capital at risk. The value of investments may fall as well as rise and you may not get back the full amount invested.

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Figures as of 30 September 2025. Based on BNPP AM internal analysis data.

The investment identified does not represent all of the investments purchased, sold, or recommended for the strategy. There is no guarantee that the investment we make were or will be profitable. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Private assets are investment opportunities that are unavailable through public markets such as stock exchanges. They enable investors to directly profit from long-term investment themes and can provide access to specialist sectors or industries, such as infrastructure, real estate, private equity and other alternatives that are difficult to access through traditional means. Private assets do, however, require careful consideration, as they tend to have high minimum investment levels and may be complex and illiquid.

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About CAPZA Private Debt

CAPZA's Private Debt strategy aims to offer investors an attractive risk/return profile, particularly in the current market environment. It benefits from an integrated ESG approach and a dedicated team supporting portfolio companies in their transformation on these matters.

CAPZA has been active in the private debt market since 2004 and has built a 20-year track record with more than 150 transactions, representing c. €7.0 billion in private debt assets under management.

CAPZA's Flex Equity strategy supports SMEs and mid-caps in their development plans as a long-term reference shareholder. Since 2004, the team has completed 95 transactions.

Including assets advised by Artemid SAS, based on valuations as of 30/06/2025 and including funds raised up to December 2025.

About CAPZA

Created in 2004, CAPZA is an established European private investment platform focused on small and mid-cap companies, which is part of BNP Paribas Asset Management Alts, a leading European alternative investment platform with over €300bn in assets under management.

With €10.5 billion of assets, CAPZA puts its experience and passion for investing at the service of investors in Europe and worldwide with its platform of 6 complementary areas of expertise: Growth Tech, Flex Equity, Flex Equity Mid-Market, Private Debt, Transition and Artemid.

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with custom made financing solutions (majority equity, minority equity, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology and services sectors.

CAPZA Group has more than 120 employees based in Paris, Munich, Madrid, Milan and Amsterdam, and is part of AXA IM Alts, one of the world's leading alternative investment firms with €190 billion in assets under management.

More information: <https://capza.co/>

CAPZA is the commercial name of Atalante SAS, portfolio management company approved on 11/29/2014 by the « Autorité des Marchés Financiers » under GP-04000065.



Source: BNP Paribas AM Alts as of 30/09/2025.

Including assets advised by Artemid SAS. Based on valuations as of 30/09/2025 and including funds raised until December 2026.

The funds of the CAPZA Transition range are managed by the asset management company CAPZA, and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 03/23/2018.

About BNP Paribas Asset Management Alts

BNP Paribas Asset Management Alts (BNPP AM Alts) is the alternative investments platform of BNP Paribas Asset Management. It is the largest alternatives asset manager in Europe and a global leader, with approximately €300 billion in assets under management across Real Estate, Infrastructure, Alternative Credit and Private Equity.

With more than 30-year track record, BNPP AM Alts has built a reputation as a pioneering and innovative asset manager, combining an entrepreneurial investment culture with strategic discipline.

BNPP AM Alts finances the real economy by providing equity and debt to help companies to expand by developing, managing and financing infrastructure and buildings essential to economic growth.

Sustainability is at the core of our investment decision-making processes, with a particular focus on decarbonization.

About BNP Paribas Asset Management

BNP Paribas Asset Management (BNPP AM) is the asset manager of BNP Paribas, a leading banking group in Europe with international reach.

Among the top three asset managers in Europe, BNPP AM manages more than €1.6 trillion in assets for institutional, corporate, retail and wealth clients worldwide, combining liquid and alternative capabilities with a leadership position in long-term savings management for insurers and pension funds (€850 billion AUM).

BNPP AM offers a broad range of liquid investment solutions, spanning fixed income, high conviction active strategies and a fast-growing ETF offering, together representing over €1 trillion in assets under management.

The alternatives platform, built on over 30 years of experience, is the largest in Europe and a global leader, managing approximately €300 billion across real estate, infrastructure, alternative credit and private equity.

Sustainable and thematic investment capabilities are embedded across the business, supporting client's long-term objectives.

BNPP AM brings together expert professionals across nearly 40 countries, blending global reach with local expertise.

Source for combined AUM: BNPP AM, as of 30 September 2025.

Based on BNPP AM internal data analysis.

Based on Assets under Management ranking as published by major Asset Managers in 2024 - IPE Report 2025.