



**MINISTÈRE  
DE L'ÉCONOMIE,  
DES FINANCES  
ET DE LA RELANCE**

*Liberté  
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**Press Kit**

**Financing**

**the Fourth industrial revolution**

**An initial assessment**

**7 june 2021**

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# Editorial



Bruno Le Maire,  
**Minister for the Economy,  
Finance and the Recovery**



Cédric O,  
**Minister of State for the  
Digital Transition and  
Electronic Communications**

What was a hope in 2017 is now a reality: start-ups are key players in the French economy. French “unicorns” – start-ups that are valued at more than one billion euros – are just as much sources of value, employment and innovation as older, more well-established companies. This growth momentum for technology companies is essential because it holds the key to our country’s sovereignty and competitiveness.

The French government is committed to helping these companies grow. Today, the results are clear for all to see: we fully expect to achieve our goal of 25 unicorns well before 2025. These companies are raising record amounts of money, and investors from around the world are now looking to France as a leading centre for innovation and start-up creation. Our country has thus taken the lead in the EU in terms of financing start-ups, overtaking our German partners for the first time.

The trend we have been observing for the past five years, and which has recently gathered pace, is also based on a solid community of funding support for young technology companies. The initiative led by Philippe Tibi has been instrumental in achieving these excellent results. We must now continue our efforts to foster the emergence of world-class technology leaders because these companies have a central role to play in innovation.

Beyond the world of start-ups, scale-ups and unicorns, our goal is clear: to secure a place for the French economy in the world of tomorrow, we must now aim for the emergence of French companies that can compete with the world’s largest tech players.

# The Tibi Initiative: a resource for financing technology companies

One of the biggest challenges faced by ambitious start-ups and scale-ups is how to finance their growth, particularly in markets where the competition is global and where massive investments in R&D are required.

In a bid to help these companies meet this challenge, on 13 January 2020, 21 French institutional investors (see Box 1) pledged to Bruno Le Maire, Minister for the Economy, Finance and the Recovery, and Cédric O, Minister of State for the Digital Transition and Electronic Communications, that, by the end of 2022, they would invest €6 billion in late-stage private equity funds and shares in listed global tech companies based in France.

This pledge resulted in the signing of a charter and a set of specifications, which were drafted in collaboration with these investors. Bruno Le Maire and Cédric O then tasked Philippe Tibi with bringing this programme to fruition, with the support from the Directorate General of the Treasury.



A governance structure involving the investors was established and investment authorisation committees were set up. Since the launch of the initiative, 49 funds have received approval (see Box 2).

Moreover, the involvement of institutional partner investors is expected to attract contributions from other investors to the approved funds. The objective was to raise a total of €20 billion in contributions to these funds by the end of 2022, all of which will go to supporting French technology companies.

## Box 2 - List of approved funds

For investments in non-listed companies (36 funds):

- Andera Biodiscovery 6
- Apax Comitium
- Ardian Growth II
- AXA VP II
- Blackfin Scale
- BLISCE II
- Capza Growth
- Cathay Innovation II
- Demeter GET
- Earlybird Health II
- Eiffel Essentiel
- Eurazeo Idinvest Growth III
- Five Arrows GC I
- Gaia Growth I
- Infravia Growth I
- IPF Growth Equity I
- Jeito I
- Jolt IV
- Korelya K-Fund II
- Lauxera I
- LBO France Digital Health II
- Meridiam GIGF
- Move Capital
- Partech Growth II
- Quadrille Technologies IV
- Raise Impact I
- Red River West II Growth
- Ring Altitude Growth II
- Seventure Health for Life II
- Sofinnova Crossover
- Supernova Ambition Industrie
- Techlife Capital I
- Tikehau T2 Energy Transition
- Tilt Capital Fund I
- Truffle Capital Fintech
- Truffle Capital Medeor

For investments in listed companies (13 funds):

- BNP Paribas AM Next Tech
- CDC Tech Croissance
- CMC-CIC Global Innovation
- CPR Disruptive Opportunities
- DNCA Global New World
- Echiquier Artificial Intelligence
- Edmond de Rothschild Big Data
- Edmond de Rothschild Tech Equities
- Financière Arbevel Pluvalca
- Groupama AM World (R)evolutions
- Natixis Thematics AI & Robotics
- Oddo BHF Artificial Intelligence
- Sycomore Sustainable Tech

The French authorities are thus pursuing a twofold objective: financing French scale-ups whose goal is to become European or world leaders, and making France Europe's leading centre for international investment in technology companies. A year and a half on, the initial results of the Tibi Initiative are extremely encouraging, proof positive of the commitment of financial institutions and institutional investors.

# Eighteen months on, results that exceed expectations

Despite the pandemic, the initiative got off to a flying start – the partner investors pledged over €3.5 billion, particularly as regards the venture capital component.

Taking into account subscriptions by third-party investors, the approved funds currently account for more than €18 billion of the original goal of €20 billion.

The approved funds include two late-stage funds that have each raised more than €1 billion, and nearly a dozen funds have between €450 and €800 million under management – an impressive achievement in the universe of European late-stage funds.

These outstanding results have thus exceeded the government's expectations, and correspond to the initiative's medium-term objectives. On 7 June 2021, Bruno Le Maire called for the target of €20 billion to be raised to €30 billion.

These developments strengthen our determination to establish France as a leading European centre for private financing of scale-ups. Thanks to all the efforts made over the last few years to develop the French venture capital community, France is poised to become the EU's largest centre for investment in start-ups and scale-ups. This is an important factor in France's technological sovereignty and its appeal to top European start-ups, and it is set to become even more decisive in the future.

## Box 3 – Examples of companies financed by the approved funds

- **IziWork**: a French company with a mobile app that puts temp workers in touch with companies offering assignments. **Cathay Innovation** and **Bpifrance** took part in a funding round that raised €35 million in January 2021.
- **Payfit**: a French company that is developing software for automated payroll and administrative management for SMEs. At its most recent funding round in March 2021, the company raised €90 million from **Eurazeo** and **Bpifrance**.
- **SparingVision**: a spin-off of Paris's Institut de la Vision, SparingVision is a French company specialising in genetic treatment of eye diseases. **Jeito Capital** made an equity investment in the company in October 2020 and raised €44.5 million with the participation of European and American investors.

# Prospects for 2021 and beyond

The Initiative is now an international one, with the strategic objective of expanding and populating the French technology community to bolster its position as European leader. On the one hand, the idea is to bring more partner investors on board and increase the capital earmarked for French funds, and on the other to ensure the long-term presence in France of the top foreign late-stage and global tech funds.

A network of investment banks – experts in investing in technology companies – will provide pro bono support for this. Ten global banks as well as a fundraising intermediary (see Box 4) will strengthen ties between pension and employee savings networks and long-term international investors, late-stage funds and global tech funds. These financing experts began work in June 2021.

## Box 4 - The experts in technology company financing commissioned by the Tibi Initiative



The Tibi Initiative will soon suggest a number of measures to its partners that will further strengthen the investment community's momentum, and it plans to organise or support various actions aimed at building relationships and interaction. Workshops on tech verticals (notably digital health, energy storage and biotechnologies) will be organised, for example, to bring together the relevant stakeholders in a given sector: specialised funds, start-ups, experts in financing technology companies, and established French companies in the sector.

In addition, a number of experts in financing technology companies have also offered to organise international technology conferences in France and to invite French stakeholders to their global events.

## References

- The document of commitment signed by the partner investors
- The Tibi Initiative's governance charter
- The Tibi Initiative's set of specifications
- The Tibi Report: "Financing the Fourth Industrial Revolution – Unlocking Funding for Technology Companies"

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