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FEATURE

A home for unicorns: creating an ecosystem to support SME financing

Despite a handful of high-profile flotations in 2019, initial public offerings are generally on the decline. In France, work is underway to see why this is the case and how to address the issue. Meanwhile, efforts are being made to build strong environments for financing small and medium-capitalisation companies.

(see p.2)

EDITORIAL

Stéphane Giordano | Chairman of AMAFI

This month's newsletter coincides with a special issue, co-published with Revue Banque magazine, which looks at Europe's financial system and the strategy needed to tackle fundamental issues relating to Brexit, financial infrastructure and capital markets. We stand at a pivotal moment, and Europe truly needs a bold approach to rethinking its markets. Not only is Brexit reshaping the landscape; but the task of financing Europe's economy is becoming critical in the face of the huge challenges represented by climate change, population ageing and the need to be a player – not merely a spectator – in the fourth industrial revolution.

Many organisations are looking at this question, but two initiatives in particular stand out. The Next CMU High Level Group, set up by Germany, France and the Netherlands, has published its report under the chairmanship of Fabrice Demarigny. And the European Commission recently set up a High-Level Forum on Capital Markets Union. AMAFI plans to provide further input through its work over recent months with the Centre for European Policy Studies. The final product of these discussions remains to be finalised. An article in the special issue describes the five key areas underpinning our main proposals in this area: to create a European safe asset, grow the role of pension funds, consider state intervention in some areas, facilitate the creation of a genuine European securitisation market, and ensure that market participants have access to international pools of liquidity.

Given what is at stake, we must be ambitious. For that, we will need not just a long-term vision, beyond the the European Commission's five-year mandate, but also real political will.

A home for unicorns: creating an ecosystem to support SME financing

Olivia Dufour

An IPO is a major decision for any firm and a step-change in its development. In return for being publicly listed, companies generate large amounts of capital, raise their profile and lay the groundwork for future expansion. But despite the flotation in 2019 of big names such as Lyft, Pinterest and Uber, initial offerings are on the decline.

An average of 310 companies went public in the US between 1980–2000, compared with just 99 between 2000 and 2012. Europe as a whole saw 79 IPOs every year between 1995 and 2000 but just 41 from 2001 to 2009. More recently, 2019 has been a particularly challenging year. The Financial Times recently reported a 25 per cent global drop in listings in 2019, with declines in both the number of offerings and the amounts raised. Europe has experienced the steepest drop, with a 40 per cent fall in IPOs this year compared with 2018. The French primary market has seen not only fewer listings, but also more delistings. In fact, twice as many companies have delisted as have been added. France recorded a total of 326 IPOs over 2005-2018, compared with 422 between 1995 and 2004. Fundraising amounted to €43.9 billion, including €10.5 billion from the 2005 privatisations of state-owned electric and gas utilities EDF and GDF. In comparison, the French private equity industry invested €134 billion over the same period.

Naturally IPO activity fluctuates over time. Numbers of listings go up and down depending on economic conditions, and uncertainty over the current US/China trade war is definitely having an effect. But it is widely believed that the decline in offerings reflects the effects of two watersheds, the 2008 subprime meltdown and the 2011 eurozone crisis, which made the market less attractive overall. At the same time, rock-bottom interest rates have made other forms of financing much more appealing. Other possible factors include the impact of regulations, particularly the Sarbanes-Oxley Act in the US, the lack of analyst coverage, and economies of scope and scale.

Competition from private equity

IPOs may be down, but private equity is in rude health as a result of low interest rates and plentiful liquidity. The French private equity industry, comprising a diverse array of insurance funds, pension funds, family offices, public sector participants, sovereign wealth funds, banks and industrial firms, raised €18.7 billion in 2018, half of which from abroad. Debt funds are also thriving and have raised €15 billion since 2012, including €3.5 billion in 2018. These funds provided some €7 billion in financing in 2018, or a billion more than in 2017. Clearly, this is where companies–especially mid-sized firms–are now seeking funding.

Stay private or go public?

Companies have many reasons for listing, in addition to the obvious goal of raising money. For American CFOs, the main reasons for going public are to finance growth and make their shares liquid. In Europe, too, companies use IPOs to get greater financial flexibility and facilitate growth but more importantly to boost their profile, image and prestige. In all cases, though, listing can cause concerns. Firms in America worry about keeping control of decision-making and ownership, as well as about costs, which can be direct – intermediaries' and auditors' fees – or indirect costs, such as those associated with lost confidentiality. In contrast, some European CFOs appear less worried about direct costs and actually see benefits to the added transparency and external oversight that a listing can bring.

AMAFI has teamed up with Nanterre University in France to study the challenges and opportunities associated with IPOs for mid caps on Euronext between 2005-2018. Interviews conducted for the project have yielded interesting results. According to listing sponsors and brokers, some recent flotations have disappointed because prices were ▸▸▸

set too high. They also pinpointed a habitual problem endemic to France: the lack of risk appetite. Participants from the business financing ecosystem likewise mentioned excessively high prices, which are turning them away from IPOs. Project leader Béatrice de Séverac from Nanterre University commented: "In recent years, companies have listed when they were still too young, when they had no earnings or, in some cases, were losing money. In addition, the offerings were overpriced because it is in everyone's interest to aim high in an IPO. The problem is that the market's role is not to finance R&D but to fund mature projects that are in the commercial development phase. That's where the recent disappointments stem from".

You might think that businesses would cite regulations as one of the biggest drawbacks associated with IPOs. After all, going public means entering a new world, working with new auditors, getting to know the market regulator, meeting periodic and ongoing disclosure obligations, and drafting prospectuses and registration documents. Basically, the rules are designed with larger firms in mind and it has long been agreed that they are ill-suited to smaller outfits. But interviews with market participants in France show that rules are not the main problem. The major sticking point is transparency, because companies are put off by the idea of laying themselves bare to their competitors. Another issue identified by researchers is that listing simply does not raise enough funds. As a result, in a low interest rate environment and with plenty of cash available, companies have become used to pitting the stock market against the private equity industry. This has almost always ended up being to the detriment of IPOs.

"*To stay private or go public? That is the question.*"

The serious business of business financing

Every country wants to provide a home for innovative new companies, especially the fabled unicorns, privately owned startups valued at over $1 billion, to say nothing of the even more elusive decacorns ($10 billion) and hectocorns ($100 billion). According to the Tibi Report (see below), 189 US startups raised over $100 million in 2018, while the 27 that joined the Global Unicorn List in the first quarter of 2019 raised €260 million on average. Countries are taking steps to provide stronger business financing ecosystems, especially for smaller firms. This may lead to more potential IPO candidates.

The Jumpstart Our Business Startups Act, introduced in the US in 2012, was designed to make it easier for smaller businesses to raise financing. One of JOBS's main goals is to provide encouragement to companies to list through an IPO. Measures include easing securities regulations, creating the category of emerging growth companies, or EGCs, which are exempt from some reporting and regulatory requirements, and also allowing firms to raise money through crowdfunding for the first time. The European Union has embarked on its own projects, including the VC-focused VentureEU initiative and the SME Growth Market initiative, designed specifically help small and mid sized enterprises gain access capital. In the UK, meanwhile, the aptly named British Patient Capital, the venture capital unit of British Business Bank, says it is going to write "big cheques" to provide support to the UK tech industry. In its first year, the state-owned investor committed £334 million to 12 venture and venture growth capital funds.

Promoting La French Tech

Aware that many of the startups that will drive tomorrow's growth will come from the tech sector, France's Minister for the Economy, Bruno Le Maire, commissioned a report on financing for French tech firms. The report, written by Philippe Tibi, professor of finance at Ecole Polytechnique and former chairman of AMAFI, came out in July of this year. It identifies a number of reasons why tech firms are not going public, while making a series of recommendations to turn the situation around. Basically there are very few technology IPOs in France and in Europe more generally because the right financial ecosystem is not in place to support them. Only a handful of French innovation funds can write tickets of more than €30 million, whereas the standard amount for ambitious firms is €100 million. This forces startups to head abroad for funds or seek a buyout. The other problem in France is the dearth of global tech funds with expertise to invest in these firms when they finally decide to go public.

Since the ecosystem is the problem, the report recommends encouraging institutional investors to support late-stage fundraising, with the aim of having ten funds each managing €1 billion within three years. It also recommends promoting the emergence of global tech funds investing in listed equity, with a target of €10 billion and 50 portfolio managers. The management teams for these funds would be mainly based in France. This would provide support once firms decide to go public.

France's authorities are responding to the situation and on-boarding the Tibi Report recommendations. President Emmanuel Macron recently announced that institutional investors would allocate €5 billion to financing innovative companies over the next three years. Of this €2 billion will be earmarked for VC funds with a late-stage focus, while €3 billion will go to global tech funds and be actively managed by French managers. Other initiatives include measures to support the best and brightest startups. The Next 40 is a new programme that will supply backing for high-potential startup firms that are headquartered in France but that have not yet been the subject of a trade sale or IPO. These businesses will benefit from a higher profile, special services and support from a network of government correspondents. The Next 120 programme, meanwhile, will comprise the members of the Next 40 plus 80 additional high-potential firms. On top of these measures, a number of flagship hiring initiatives have also been announced.

The research question

Within Europe, however, the question of research is a major issue that still has to be resolved. To promote transparency, MiFID 2, which came into force on 3 January 2018, requires investment services providers to disclose research fees in their discretionary management activities. Consequently, in the case of the discretionary management business, asset managers can no longer bundle research and analysis fees in the execution fees charged to customers. They either have to bear these expenses themselves or invoice customers separately. This is discouraging mid cap research, with some commentators predicting a sharp decline in these services. But visibility is crucial to small and mid caps, which need to be considered and analysed.

Reasons to be hopeful

The proposed changes would provide France with a complete ecosystem for tech investment, potentially enabling the country to become a standard-setter. France can also draw on other major strengths, including a deep pool of tech talent, abundant financial savings (French retail savers have set aside over €5 trillion) and world-class financial infrastructure. Other reasons for hope include a new tax break to encourage pension funds to invest up to 10 per cent in small and mid caps, while Alternext, which became Euronext Growth on 19 June 2017, was designated a SME Growth Market on 29 October, giving listed companies access to a less stringent regulatory regime.

It remains to be seen whether the IPO decline will be reversed. Companies mulling a listing still have many reasons to stay private. Be that as it may, countries are working hard to ensure that innovative businesses can access the financing they need to grow and prosper.

INTERNATIONAL

EFSA

Washington, 29 - 30 October 2019

Once again this year, AMAFI organised a series of meetings in Washington on behalf of the European Forum of Securities Associations (EFSA). Talks were held with a number of US financial institutions and authorities, including the US Treasury, the Federal Reserve, Congress, the Commodity Futures Trading Commission and the Securities and Exchange Commission.

This year's EFSA delegation included the Swedish Securities Dealers Association, BWF, which speaks for the German brokerage industry, and AMAFI, represented by Emmanuel de Fournoux and Arnaud Eard. This initiative is a way to maintain transatlantic dialogue, which our talking partners value.

With the US presidential primaries a few months away, the trip provided an opportunity to gauge the negative impact of impeachment proceedings against President Donald Trump, which have considerably slowed legislative work in Congress. The talks were also a chance to gain a clearer insight into US approaches on Dodd-Frank Act recalibration, sustainable finance and digital assets.

Arnaud Eard

EUROPE

ICSA

Meeting with the Basel Committee and the FSB, 23 October 2019

The International Council of Securities Associations (ICSA) wants to foster regular dialogue with international standard-setters. A delegation of trade associations including AMAFI headed to Basel, Switzerland, in late October to meet with representatives from the Basel Committee and the Financial Stability Board.

This was the first meeting with Carolyn Rogers, the Basel Committee's new Secretary General. The agenda of the meeting, which was also attended by Deputy Secretaries General Neil Esho and Toshio Tsuiki, covered the Committee's priorities and dealt in particular with Basel 3 implementation, the assessment of post-crisis reforms, supervisory practices in different jurisdictions and the recalibration of some prudential reforms.

The ICSA delegation also met with FSB Secretary General Dietrich Domanski and several members of board's secretariat to talk about vulnerabilities in the international financial system, and specifically about the low interest rate environment, liquidity, cybersecurity and digital assets. The FSB's ongoing work on market fragmentation, assessment of post-crisis reforms and sustainable finance were also on the agenda.

Arnaud Eard

MARKET ABUSE

MAR Review

ESMA published on 3 October a consultation paper concerning the review of the Market Abuse Regulation (MAR). The paper reflects ESMA's thinking and proposals on a range of issues. In addition to addressing aspects about which the Commission is required to prepare an assessment, including sanctions, the definition of inside information, trading by senior managers and cross-market surveillance, the paper had a broader reach. Other topics broached included share buybacks, insider lists and market soundings, as well as the scope of the framework and whether it should be extended to cover spot foreign-exchange contracts.

AMAFI has been busy for the past two months drafting its response, which contains a great deal of material and over 70 questions. The Association has indicated its support (AMAFI / 19-113) for some of the proposed amendments to the current framework, particularly to insider lists, reporting requirements for buyback programmes and market soundings, concurring that they would be useful and necessary. In other areas, however, such as defining inside information or expanding the regulation's scope, AMAFI stressed the risks involved in amending the framework. At a time when the markets are playing an increasingly central role in financing the economy, it is vital to avoid regulatory instability that could undermine investor confidence and derail orderly market operation. In AMAFI's view, some of the proposed amendments do not offer an adequate cost/benefit tradeoff.

Pauline Laurent

MIFID 2

Product governance

AMAFI is updating its guide to implementing product governance obligations. The proposed changes seek, among other things, to clarify the relationship between the obligations to regularly review target markets and to identify events affecting the risk/reward tradeoff. Another goal is to introduce, on an optional basis at this stage, recognition of customer environmental, social and governance preferences, where applicable.

AMAFI is also using the opportunity presented by the update to provide clarification about the framework's application at the moment of purchase – not sale – of financial instruments and about the terminology used in Annex 5 on derivatives. As with previous versions of the guide, AMAFI sent its proposals to the French regulator to provide a basis for bilateral discussions before publishing the document.

Pauline Laurent, Blandine Julé

Study on the volume cap mechanism

Article 5 of MiFIR introduces a volume capping mechanism for trading in equities and equity-like instruments that applies at the level of the individual venue and at EU level. If thresholds are exceeded, trading in the affected instruments is suspended at both levels. AMAFI carried out a study (AMAFI 19-103) to assess how the volume cap mechanism is affecting market microstructure, a year on from its introduction. The study looked at lit order books, considering the change in spreads and interest at the best limit. It also examined the market impact of orders.

The findings revealed a small positive impact on lit order books but this was surely because, among other things, the study period featured low volatility. The volume cap mechanism does not appear to have had a significant effect on the market impact of orders. The results thus appear marginal as regards the effect on market microstructure, even though the industry has had to make significant adjustment efforts in order to implement this provision.

Emmanuel de Fournoux, Mehdi Ounjema

MIFID 2

MiFID 2 Refit

Over the past few months, AMAFI has been working on a formal document summarising its thoughts and proposed targeted amendments to the three levels of the MiFID 2 / MiFIR framework.

Among the many points addressed, AMAFI calls for changes to the two key topics of the framework: market structure and investor protection. Regarding market structure, the ever increasing cost of market data and territoriality issues are of major concern, while as far as investor protection is concerned, one of the important challenges is to reinstate greater proportionality depending on the financial instrument or the type of client in question. In particular, reporting procedures for the wholesale segment need to be heavily streamlined.

With Germany set to take on the EU Presidency in the second half of 2020, AMAFI issued a formal response to the proposals made in relation to MiFID 2 Refit in September by the German Treasury.

AMAFI was also involved in the drafting of a position paper on the same topic by EFSA, a pan-European discussion forum for AMAFI and its sister associations. The paper will be posted on AMAFI's website by early 2020.

Arnaud Eard, Pauline Laurent
Emmanuel de Fournoux, Claire Boiget

PRIIPs

Revision

The European Supervisory Authorities (ESAs) published in mid-October proposed amendments to the PRIIPs key information document (KID) aimed at modifying the PRIIPs Delegated Regulation (Regulation 2017/653 of 8 March 2017, formerly the PRIIPs RTS).

Consistent with information presented at their last workshop, which AMAFI attended, the ESAs proposed a number of possible options to modify calculation and presentation methodologies for performance scenarios and costs.

AMAFI will hold several meetings between November and early January to prepare its response, which must be submitted by January 2020.

Pauline Laurent, Blandine Julé

EUROPE

DERIVATIVES

Aligning MiFIR with the EMIR Refit

Work on the EMIR Refit has led to several amendments to EMIR aimed at streamlining provisions and introducing more proportionality, in particular by drawing a new distinction between two different categories of financial counterparty, based on the risk they present to the financial system. The distinction has changed the scope of the clearing obligation for financial counterparties. Under the revised text, only those presenting systemic risk are bound by the obligation.

For consistency, ESMA is mulling changes to MiFIR to align its provisions, particularly on the derivatives trading obligation, with the new scope of the clearing obligation.

AMAFI supports aligning MiFIR provisions on the derivatives trading obligation with the new EMIR clearing obligation provisions. It considers that there is a de facto link between the two obligations, first through the legislator's policy intention and second because of the practical difficulties that would be raised if the trading obligation should continue to apply to non-cleared contracts (AMAFI 19-108).

Emmanuel de Fournoux
Thomas Cuvelier, Mehdi Ounjema

FRANCE

SAVINGS TAXATION AND BUSINESS FINANCING

AMAFI's 2019 barometer

AMAFI publishes an annual barometer of savings taxation and business financing to assess France's attractiveness in terms of financing the economy. This survey looks at four fundamental aspects of savings taxation and business financing. The 2019 barometer (AMAFI / 19-113), available on AMAFI's website, highlights the following findings:

More unlisted shares in household financial investments.

While the share of equity investments looks stable (24.78% compared with 24.50% last year), it masks a decline in the total outstanding amount of listed shares and an increase for unlisted equity. Whether this is a fundamental trend is hard to determine, since the decline in listed shares is less pronounced than elsewhere in Europe. Nevertheless, this shift may point to a first and very positive result of measures to reform capital taxation, which is now more favourable to business financing, particularly for unlisted companies.

Capital taxation is now simple and clear but remains extremely high

In 2018 France joined the club of countries with simple and clear taxation after introducing a flat-rate withholding tax. Even so, when compared with other countries and particularly its European neighbours, France still levies significant mandatory contributions on capital. That said, the ratio of these levies to GDP is at last falling towards the European average and stood at 11.1% in France vs. 8.5% in Europe in 2017.

Capital taxation to be competitive again in business financing by 2022

Thanks to a combination of measures, including a phased reduction in the corporate income tax rate, the scrapping of the 3% dividend tax and introduction of the 30% flat tax, the competitiveness gap separating French companies from businesses in the UK and Germany should close by 2022. To pay net income of 100 to a high-income loan provider, a French company needs to produce gross profit of just 152 in 2019-2022, compared with 282 in 2013, more than a Germany company (136) but less than a UK one (182). French firms remain at a competitive disadvantage when it comes to equity financing, however, but the gap has narrowed: 201 in 2019 and 193 by 2022 (compared with 236 in 2013), versus 194 for a German company and 183 in 2019 followed by 179 in 2020 for a UK firm.

The budget cost of capital taxation reforms was significantly overestimated, ignoring the "too much tax kills tax" principle postulated by the Laffer curve

This principle was proven in 2013. At the time, the sharp increase in savings taxation that resulted when dividends and investment income were taxed on the income-tax scaleengendered a €1.3 billion budget shortfall relative to the forecasts. In 2018 the budget impact was similarly overestimated, but in the opposite direction. While an overall budget loss of €900 million was expected, the out-turn was just €400 million. These differences are attributable to the strong response of dividends to tax treatment. Accordingly, under the flat-rate tax, dividend payouts increased by 28%, whereas they fell even more steeply in 2013.

In 2019 the situation will automatically be more favourable to business financing, although it is still too soon for this improvement to show up in macroeconomic statistical reports. Now, there is clear encouragement to direct savings towards businesses, without major losses to the public purse.

Eric Vacher

DIGITAL ASSETS

Talking about activities linked to security tokens

As part of discussions on the introduction of provisions to support the development of security tokens at domestic and European level, AMAFI's Digital Assets Group examined a number of possible ways forward, which were summarised in a document (AMAFI / 19-105) sent to the AMF in late October. The goal, in AMAFI's view, is to successfully implement an appropriate regulatory framework that protects investors without stifling technological innovation and its potential contributions.

With this in mind, AMAFI is recommending two parallel and complementary approaches.

At domestic level, conduct short-term (one-year) initiatives to build initial expertise in unlisted securities while making sure, in view of their experimental nature, that these activities are not captured by standard financial regulations, which are too unwieldy and complex for the purpose. The aim would be to conduct trials that go beyond just security token issuance, which has already been done by Forge Capital and Santander, notably with a view to trading securities on a secondary market.

At European level, efforts should encompass the medium term (between two and five years) and the long term (between five and ten years). To enable practices linked to the intrinsic features of security tokens to be trialled, observed and analysed, a specific time-limited regime could be set up so that national authorities could exempt projects not presenting systemic risk from certain regulatory obligations that are inherent to the world of standard financial securities but that are either incompatible with or unnecessary when applied to blockchain technology. Based on the observations, European financial legislation could then be adjusted to capture the intrinsic features of security tokens.

Emmanuel de Fournoux
Thomas Cuvelier

EURO PP

The charter marks its fifth birthday with a makeover

In December 2013 the Euro PP Committee, comprising the main industry associations of the Paris financial centre, including AMAFI, released the Euro PP Charter, which allowed investors to finance companies directly through a specific contract. In early October of this year, the Euro PP Committee announced the publication of a new version of the charter, which reflects market developments and proposes simpler procedures for investors and businesses:

▶ The documents annexed to the Euro PP Charter have been simplified and standardised, including the term sheet template, the borrower presentation file, the ESG questionnaire and the list of Know Your Customer documents.

▶ An accelerated timetable is available, upon certain conditions being met, to eligible companies as a result of which a Euro PP will take a mere six months from launch to actual funding.

▶ Best practices are being promoted to boost efficiency and facilitate exchanges between borrowers, arrangers and investors, particularly through digital technologies.

▶ A set of "green", "social" and "sustainable" labels can be applied to Euro PP deals when the same is justified by the use of proceeds.

▶ A more precise definition specifying that a Euro PP is usually sized between ten million and several hundred million euros, that it is intended to finance or refinance the borrower's growth and that it must keep the borrower's leverage ratio at a reasonable level.

▶ The Euro PP template contracts in bond and loan format have also been updated to strike a balance between borrowers' and investors' interests.

In addition, AMAFI is working to update its Code of Best Practice for Euro PP arrangers, first published in 2016 (AMAFI / 16-02), which is intended to standardise best professional practices among Euro PP arrangers by means of a market standard.

Claire Boiget, Mathilde Le Roy

AML/TF

Transposition of the Fifth Directive

AMAFI has been actively involved in ongoing efforts to transpose Directive (EU) 2018/843 of 30 May 2018 on the prevention of money laundering and terrorist financing, also known as the Fifth Anti-Money Laundering Directive. In this capacity, it has called for a delay in the entry into application of the obligation to consult a central register of beneficial owners and report any informational discrepancies until steps have been taken to make it easier to consult the register.

AMAFI is insisting on measures to strengthen the regime to protect obliged entities and their agents whenever suspicions, problems with AML/CFT mechanisms or discrepancies with the register of beneficial owners are reported in good faith. Finally, it has stressed the need to correct goldplating, whether currently in place or initially considered by the authorities and specifically impacting market activities, particularly regarding the identification of financial markets that are considered equivalent and the distribution of financial instruments.

Blandine Julé

NEW MEMBERS

- **Goldman Sachs Bank Europe SE,** Paris branch, is a credit institution offering order reception-transmission and investment advisory services. Its representative in France is Ivan Fillon.
- **RJO'Brien France,** is an investment firm offering order reception-transmission services. Its senior executives are Thomas Texier (Chairman) and Simon Prangnell (Chief Executive Officer).

COMMITEES

PRIVATE BANKING COMPLIANCE COMMITTEE

New Chairman

In early November, **Pierre-Emmanuel Charrette**, investment services compliance officer at Oddo BHF SCA, was appointed to chair AMAFI's Private Banking Compliance Committee. Pierre-Emmanuel's experience within the committee, AMAFI and the Oddo group will be invaluable to the committee's future work. He replaces Stéphanie Hubert, who represented ABN AMRO on the committee. AMAFI wishes to thank Stéphanie warmly for her contributions.

Pauline Laurent, Blandine Julé

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AMAFI documents quoted in this Newsletter and flagged with a reference number are on our website at

www.amafi.fr

Most of them, notably AMAFI's responses to public consultations, are freely available, but some are restricted to members only.

FRENCH FINANCIAL MARKETS ASSOCIATION

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