

Annex 6

Key project 1

FIMIIEC - An Investment Fund for the Modernisation of the Electrical, Electronics and Communications sector.

1. Project background / societal challenge

The European financial services sector is still facing multiple challenges in recovering from the post-2008 financial crisis; thus, EU SMEs are facing a lack of investment, especially manufacturing companies with a diminishing credit facility. Therefore, new investment tools are required with new strategy and governance rules.

2. Project goal

FIMIIEC (Fonds d'Investissement pour la Modernisation de l'Industrie Electronique, Electrique et de Communication) is a patient fund whose objective is to support companies in their growth, improving competitiveness and sustainable development.

3. Project description

FIMIIEC is a development capital fund involved in the funding of and support for industry. It targets established companies (that have been operating for several years) whose turnover is between € 5 million and € 100 million. Established in late 2011, the FIMIIEC investment period runs until 2016.

4. Role of the electrical engineering industry

The industry and in particular the electrical, electronic and communication branch representing over 3,000 companies and nearly € 100 billion in sales (including 46% export) is explicitly covered by the following criteria:

- French companies whose turnover is mainly between € 5 million and € 100 million.
- Investment in equity and quasi-equity of between € 0.3 million and € 5.0 million; tickets: € 1 million to € 4 million.
- Long - term investor (duration of the fund 12 years).
- Industry oriented and in particular the electrical, electronic and communication.

5. Project's partners

FIMIIEC is a fund that has been created by an industry initiative involving: FIEEC (the Federation of Electrical, Electronic and Communication); the UIMM (Union of Industrial and Metal Trades); networks of Banque Populaire and Crédit Agricole, Apicil of Welfare; and with the participation of CDC Entreprises.

With a value of € 35 million (and a target of € 70 million), the Fund is managed by a dedicated management team of 7 employees.