

Crowdfunding PME (SME crowdfunding)

Investment in the equity or bonds of small companies, through licensed platforms.

SME crowdfunding allows investors to finance a specific small company, in equity or bonds, on a licensed platform.

IMPORTANT	ASTERALE carries out no crowdfunding activity. The firm is neither a crowdfunding investment adviser nor a crowdfunding service provider. This page presents an asset class for information only. We neither receive nor transmit orders, and we distribute no project.
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OVERVIEW	Licensed platforms offer subscriptions to the equity or bonds of SMEs and young companies. Equity subscriptions in eligible companies may give the IR-PME tax reduction, subject to holding the shares for five years. The risk of total loss on each company is high. Liquidity is almost nil for five to ten years, and performance depends on a small number of successes. Any tax reduction leaves this risk unchanged.
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HOW IT WORKS	Subscription	Holding	Exit
	Equity or bonds, on the platform	At least five years for the reduction	Sale, buy-back or winding-up

KEY POINTS	Strengths	Points to watch
	IR-PME reduction possible for equity subscriptions in eligible companies	Risk of total loss on each company
	Supports the real economy	Almost no liquidity for five to ten years
	Low minimum investment, €100 to €1,000	Compulsory five-year holding for the tax reduction
	Diversification possible across several projects	

WHO IT IS FOR	This asset class concerns investors who want to support specific companies with amounts they accept they may lose. We do not select, distribute or recommend any project. Subscriptions are made directly with the platforms.
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WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: an executive subscribes €5,000 to the capital of an eligible SAS through a platform, obtains an IR-PME reduction of €900 (18%) and holds the shares for five years. Total loss of the stake is a common outcome for this type of company.



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Risk of partial or total loss of capital and of default by the borrower or the project. Delays are frequent. There is no secondary market: capital remains locked in until maturity, or beyond. Diversification across several projects is essential. ASTERALE is involved at no stage of the subscription.

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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