



Private equity

Investment in unlisted companies, through professional or retail funds, over seven to twelve years.

Private equity allows investment in unlisted companies, using a share of one's wealth that can remain locked in for seven to twelve years.

OVERVIEW	Private equity takes stakes in unlisted companies at their various stages of development. It works through professional funds (FPCI, FCPR) reserved for well-informed investors, with high minimum investments. Retail funds and unit-linked life insurance investments have lowered the entry threshold. Commitments are called progressively, value is built over seven to ten years, and liquidity exists only when holdings are sold. Costs include a management fee and a performance share. Certain tax regimes may apply, such as IR-PME or the deferral of taxation under Article 150-0 B ter.		
HOW IT WORKS	Commitment Capital called progressively	Value creation Seven to ten years	Winding-up Sale of holdings and distribution
KEY POINTS	Strengths Expected reward for illiquidity, with no guarantee Partial decorrelation from financial markets Possible favourable tax framework: IR-PME, Article 150-0 B ter, tax deferral Wider access through ELTIFs and unit-linked policies	Points to watch Very limited liquidity, with a lock-in of seven to twelve years Historically high minimum investment, €100,000 or more for FPCIs Management fee and carried interest, set out in the fund rules Risk of capital loss	
WHO IT IS FOR	Private equity is for estates that can lock up a fraction of their financial assets for ten years and bear a loss, alongside a listed portfolio. It also concerns business owners reinvesting the proceeds of a sale.		

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a €1 million financial estate allocates 10% to private markets. The €100,000 committed to a fund is called over four years and locked in for ten years. Assuming a multiple of 1.8, the fund returns €180,000 as holdings are sold, before tax. The multiple is not guaranteed and may be below 1.



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The first meeting, which lasts about an hour, is free of charge.

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Risk of partial or total loss of capital: unlisted companies and SMEs carry a high risk of failure. Liquidity is almost nil for five to ten years, with exit depending on the fund's timetable or on a sale. High costs. Tax advantages are conditional on the holding period. Forestry and wine-estate groups are also exposed to climate, health and market hazards.

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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