Le Private Equity, un pilier fondamental de l'économie réelle

Par Frédéric STOLAR, co-fondateur et Managing Partner d'Altaroc

En tant qu'acteur majeur du financement des entreprises non cotées, le Private Equity a démontré sa capacité à stimuler l'économie réelle bien au-delà de la simple performance financière.

Contrairement aux idées reçues, qui souvent réduisent le rôle du Private Equity à une simple mécanique de réduction des coûts, notre industrie est un moteur de croissance durable, de création d'emplois et d'innovation. Les fonds de Private Equity déploient une approche stratégique et opérationnelle qui dépasse largement l'apport de capitaux, et contribuent à la structuration de champions nationaux et internationaux.

Pour illustrer cette réalité, il suffit de se pencher sur les résultats concrets obtenus par les entreprises accompagnées par les fonds de Private Equity. Dans l'émission Inside Private Equity, diffusée sur BFM Business, Claire Chabrier, directrice du Private Equity Fund chez Amundi et ancienne présidente de France Invest, souligne que ce secteur ne cesse de croître et de prendre une place centrale dans le tissu économique français. Elle rappelle que le Private Equity a soutenu plus de 10.000 entreprises en France, représentant 2,4 millions de salariés. Ce n'est pas un hasard si ces entreprises grandissent deux fois plus vite que le reste de l'économie, générant 330.000 créations d'emplois en cinq ans.

"Nous avons démontré que ces entreprises investissent davantage dans la R&D et les outils de production, prouvant ainsi que l'effet de levier ne freine pas les investissements dans la croissance, mais les amplifie", explique Chabrier.

Cet impact direct sur l'économie réelle est une caractéristique intrinsèque de l'industrie du Private Equity. La capacité du Private Equity à fournir un accompagnement sur mesure, bien au-delà du financement, est un différenciateur clé.

Jean-Matthieu Biseau, PDG d'Opteven, l'un des leaders européens des services et garanties automobiles, en est un exemple éloquent. Grâce à l'appui de plusieurs fonds de Private Equity, Opteven est passé de 10 millions à 300 millions d'euros de chiffre d'affaires en quelques années, tout en s'internationalisant. Biseau insiste sur le rôle structurant des fonds dans les décisions stratégiques : "Le Private Equity est plus qu'un financeur, c'est un véritable partenaire stratégique qui aide à prendre des décisions critiques comme l'internationalisation ou les acquisitions."

Ce partenariat étroit entre fonds et dirigeants est l'une des raisons pour lesquelles le Private Equity surperforme les marchés de manière structurelle. Comme l'a très justement indiqué Louis Flamand, Chief Investment Officer d'Altaroc : "Les fonds de Private Equity sont des actionnaires engagés, apportant bien plus que des capitaux. Ils apportent des compétences managériales et opérationnelles, en s'assurant d'aligner les intérêts entre les managers et les actionnaires. Cet alignement est essentiel pour générer une croissance durable, d'autant plus qu'il est couplé à une gouvernance rigoureuse, à l'utilisation judicieuse de la dette bancaire, et à une vision à long terme de l'économie réelle."

L'un des principaux atouts du Private Equity réside en effet dans son horizon temporel. Là où les marchés cotés fonctionnent souvent sous la contrainte de résultats trimestriels, le Private Equity adopte une perspective à long terme, généralement sur un cycle de cinq à sept ans. Cela permet aux entreprises d'implémenter leurs stratégies de manière plus progressive et durable, tout en restant focalisées sur la création de valeur. Claire Chabrier décrit ce "temps long" comme un facteur déterminant pour transformer des start-ups en PME, et des PME en ETI internationales. C'est cette patience stratégique, associée à un accompagnement rigoureux, qui permet aux entreprises de surperformer et de se développer sur des bases solides.

Un autre aspect souvent sous-estimé du Private Equity est son rôle dans la transition vers une économie durable. La finance durable, incarnée par l'intégration des critères ESG (environnementaux, sociaux et de gouvernance), est aujourd'hui un levier incontournable de création de valeur.

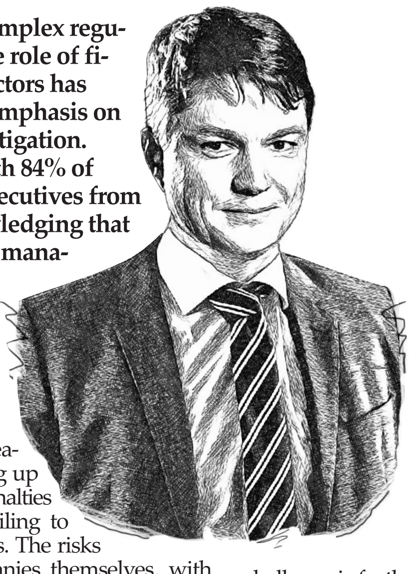
"Nous voyons que les entreprises accompagnées par le Private Equity non seulement croissent plus vite, mais investissent également dans la décarbonation de leurs activités et dans l'innovation durable", souligne Claire Chabrier. L'engagement des fonds de Private Equity à intégrer les enjeux ESG dans leur stratégie témoigne de la capacité de cette classe d'actifs à orienter l'économie vers un modèle plus responsable."

Enfin, il ne faut pas oublier que le Private Equity joue également un rôle crucial en tant que pont entre l'épargne des particuliers et l'économie réelle. Comme l'a rappelé Claire Chabrier, la part des investisseurs particuliers dans les fonds de Private Equity ne cesse de croître, en particulier grâce aux initiatives récentes visant à rendre cette classe d'actifs plus accessible. "Donner du sens à son épargne en l'investissant dans des entreprises de l'économie réelle est une opportunité unique que nous offrons désormais aux particuliers", conclut-elle.

En somme, le Private Equity est aujourd'hui bien plus qu'un simple instrument financier. Il est un acteur central de l'économie réelle, capable de générer de la croissance, de l'emploi et de l'innovation sur le long terme. En s'appuyant sur une approche holistique et en développant des stratégies durables, il contribue à façonner l'avenir économique de notre société. Les entreprises accompagnées par le PE sont la preuve vivante que cette classe d'actifs n'est pas seulement une source de rendement, mais aussi un vecteur de transformation structurelle pour l'économie.

Navigating compliance:

How financial leaders can avoid costly penalties and personal liability



In an increasingly complex regulatory landscape, the role of financial and tax directors has shifted, with a greater emphasis on compliance and risk mitigation. The stakes are high, with 84% of 2,127 tax and finance executives from 47 jurisdictions acknowledging that a robust framework for managing tax risk and controversy could add substantial value to their business over the next two years.[1]

This focus is not without reason: authorities are ramping up enforcement efforts, with penalties looming for companies failing to meet compliance standards. The risks extend beyond the companies themselves, with managers and directors potentially bearing personal liability if regulatory obligations are unmet. Recent court decisions have underscored this accountability, illustrating that directors can be held directly responsible for lapses in compliance oversight.

As an example, in its decision n° 47662, the Tribunal Administratif confirmed the call in warranty for corporate income taxes for the years 2015 to 2017. This call was issued by the Luxembourg tax administration in September 2020 toward the former manager of a Luxembourg company that was declared bankrupt in January 2020.

Also, in the field of withholding tax on salaries, it seems to not be uncommon for the Luxembourg tax authorities to call directors in warranty. As regulatory landscapes tighten, finance and tax directors are pressed to find proactive solutions to safeguard both the company's and their own positions against these mounting risks.

Rising compliance risks

As regulatory demands grow, so does the risk of significant penalties for compliance failures, which vary widely across jurisdictions. For example, Luxembourg issued a circular on 28 July 2021, detailing administrative fines for tax infractions and outlining procedures for criminal tax offenses, emphasizing the seriousness with which non-compliance is regarded.

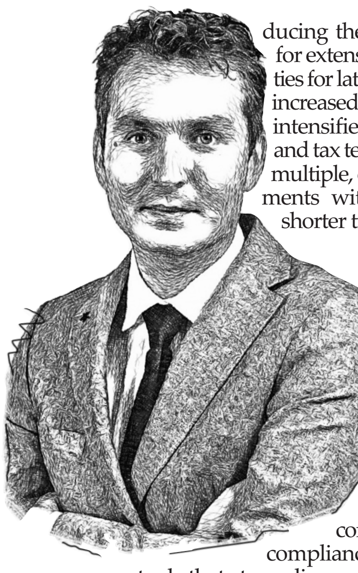
This evolving environment not only increases financial penalties for companies but also raises the stakes for directors and managers, who may face personal liability for failing to meet regulatory obligations. Courts have increasingly held executives accountable, setting a precedent that adds personal risk to an already complex compliance landscape. The challenge is further amplified by the rapid pace at which new regulations are introduced and the intricate nature of these requirements. This heightened scrutiny places additional pressure on executives to stay updated and ensure compliance across all levels of their organizations. Given the multiplying obligations and the potential for personal consequences, establishing robust compliance frameworks is no longer optional; it has become essential to manage both corporate and individual risk effectively.

Why compliance risks are growing

A confluence of factors has elevated compliance risks for companies and their directors. First, the legislative landscape has grown increasingly complex, with governments across the globe introducing technical requirements such as the Anti-Tax Avoidance Directives (ATAD 1 and 2), reverse hybrid rules, and, most recently, the OECD's Pillar 2 framework aimed at global tax reform.

These regulations are not only highly technical but also bring about novel compliance obligations, often requiring companies to adopt new reporting methodologies, adjust internal structures, and keep pace with evolving tax law interpretations. In addition to complexity, the volume of reporting obligations has surged with frameworks like Country-by-Country Reporting (CbCR), FATCA/CRS, DAC 6, and Pillar 2.

Each requires extensive data collection and detailed reporting, often spanning multiple jurisdictions, and these obligations continue to expand in scope, adding more layers of compliance each year. The administrative burden on finance and tax teams has consequently multiplied as they strive to meet the rising demand for timely, accurate reporting across these areas. Compounding these challenges, tax authorities are tightening compliance deadlines, reducing the flexibility once available for extensions and increasing penalties for late or incomplete filings. This increased enforcement pressure has intensified the burden on finance and tax teams, who must now juggle multiple, complex reporting requirements with limited resources and shorter time frames.



As a result, companies are finding that even minor delays or inaccuracies can lead to substantial penalties, while directors face the added risk of personal liability if regulatory expectations are unmet. These converging factors make it essential for companies to establish robust compliance frameworks and adopt tools that streamline compliance tasks to mitigate growing risks effectively.

Navigating challenges in the alternative fund industry

A) Outsourcing and centralization of compliance obligations

The alternative fund industry faces unique challenges with its vast, multi-jurisdictional portfolios, which demand skilled resources to maintain compliance across borders. Outsourcing has emerged as a key solution, allowing companies to offload compliance tasks and reduce associated costs. According to recent EY surveys, outsourcing compliance is increasingly popular as it provides economies of scale and efficiencies through streamlined workflows. By consolidating compliance tasks such as accounting and tax management under a single provider, firms benefit from synergies across functions, improving data accuracy and coordination between teams. This approach mitigates the risks of missed deadlines, surprise tax assessments, and reputational damage.

Moreover, centralizing compliance obligations across Europe enables fund managers to better control risks for their entire portfolio, from the fund level down to the underlying investments. For example, property companies centralizing compliance ensure expenses and income are captured correctly in Luxembourg and other jurisdictions, avoiding double taxation or deductions. Cross-border transfer pricing can also be accurately reflected across all jurisdictions.

B) Leveraging technology in compliance outsourcing

Technology plays a crucial role in simplifying and supporting the outsourcing of compliance processes, particularly for organizations managing complex, large-scale portfolios. By providing full visibility into compliance statuses and deadlines, technology enables finance and tax directors to monitor obligations in real time, ensuring deadlines are met throughout the compliance process. Integrating technology with clients' accounting systems also facilitates faster data exchange, supports accurate bookkeeping, verifies that tax provisions align with tax regulations (e.g. ATAD, transfer pricing requirements etc.), and automates tax return preparations, enhancing efficiency and accuracy.

Automation further reduces manual workload, allowing teams to focus on the quality and strategic insights of their deliverables rather than sheer volume. With centralized data management, firms gain a single repository for all data and final deliverables, simplifying access and ensuring consistency across teams. Data collected through compliance processes can be transformed into valuable KPIs, such as taxes booked throughout a fund's chain and to compare with estimated taxes, tracking of temporary and permanent differences, cash management insights etc. Technology also significantly eases the management of tax authority correspondence.

For instance, in Luxembourg, tax authorities may issue multiple letters for direct tax assessments; large funds managing hundreds of companies must stay vigilant to prevent late payments and avoid interest charges. Technology can automatically read these tax assessments, verify alignment with tax returns, and efficiently organize payments to authorities, ensuring no appeals are missed within the strict deadlines. Furthermore, automated distribution of relevant tax updates and alerts keeps directors informed on jurisdiction-specific changes, allowing for timely, informed decision-making across compliance obligations.

As regulatory complexities and compliance obligations continue to escalate, financial and tax directors must take proactive steps to manage these risks. Outsourcing and technology enable teams to navigate these pressures efficiently, reducing the risk of penalties and personal liabilities. With the right framework in place, organizations and their directors can secure better control over compliance obligations, enhancing resilience in an ever-evolving tax landscape.

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1) EY Study, 2023, Why tax governance is key in an era of more tax risk and controversy