



fi  compass



**Combination of ESIF and EFSI support  
on the example of Région Les Hauts de France  
CAP 3ème Révolution Industrielle**

**22 mars 2015 PARIS**



 #ficompass



## Background: the Third Industrial Revolution

- Regional ambition: a new economic model for a carbon zero Region by 2050 with an efficient and sustainable use of resources and job creation
- An investment fund dedicated to the Third Industrial Revolution and focusing on supporting the low carbon economy
- With European Structural and Investment Funds and the 2014-2020 programming period, the opportunity to develop a financial instrument

## Early requirements

- Identification of the financial instrument in the Operational Programme (Axe 3: Energy transition, objective 4: low carbon economy)
- Ex ante assessment before the decision to implement the financial instrument, showing market failure, value added of the instrument and assessing volume and type of funding needed
- Demonstration of the need for a dedicated financial instrument investing equity in SMEs, Mid-Caps and SPVs
- Strong requirement for a Technical Assistance programme included in the instrument

## Fund manager selection

- Open and transparent procedure to select the Fund manager in July 2015
- Requirement for a co-investment of EUR 5m at the level of the financial instrument.
- Selection based on article 7 from regulation 480/2014
- Successful candidate: Nord Capital Partenaires, in partnership with FINORPA, and the private investor Crédit Agricole Nord de France.

## Step by step

➤ Partnership with EIB Advisory Service :

- Structuring assistance for the design and implementation of the Fund,
- Funding agreement under EFSI for up to EUR 20m in the Fund.

➤ Regional approval in October 2015 :

- Creation of CAP 3ème Révolution Industrielle,
- Fund manager selection and private co-investor,
- ERDF for EUR 15m.

➤ Regional approval in November 2015 :

- Final authorisation for EUR 15m ERDF: 12,5m as financial instrument and 2,5m as technical assistance grant
- Becomes shareholder of CAP TRI

## Creation of CAP 3<sup>ème</sup> Révolution Industrielle

- An investment fund with an initial capacity of EUR 37,5m seeking already new partners to grow up to EUR 50m.

### Investors

Shareholders



(12,5 m€)



(5,0 m€)

Lender

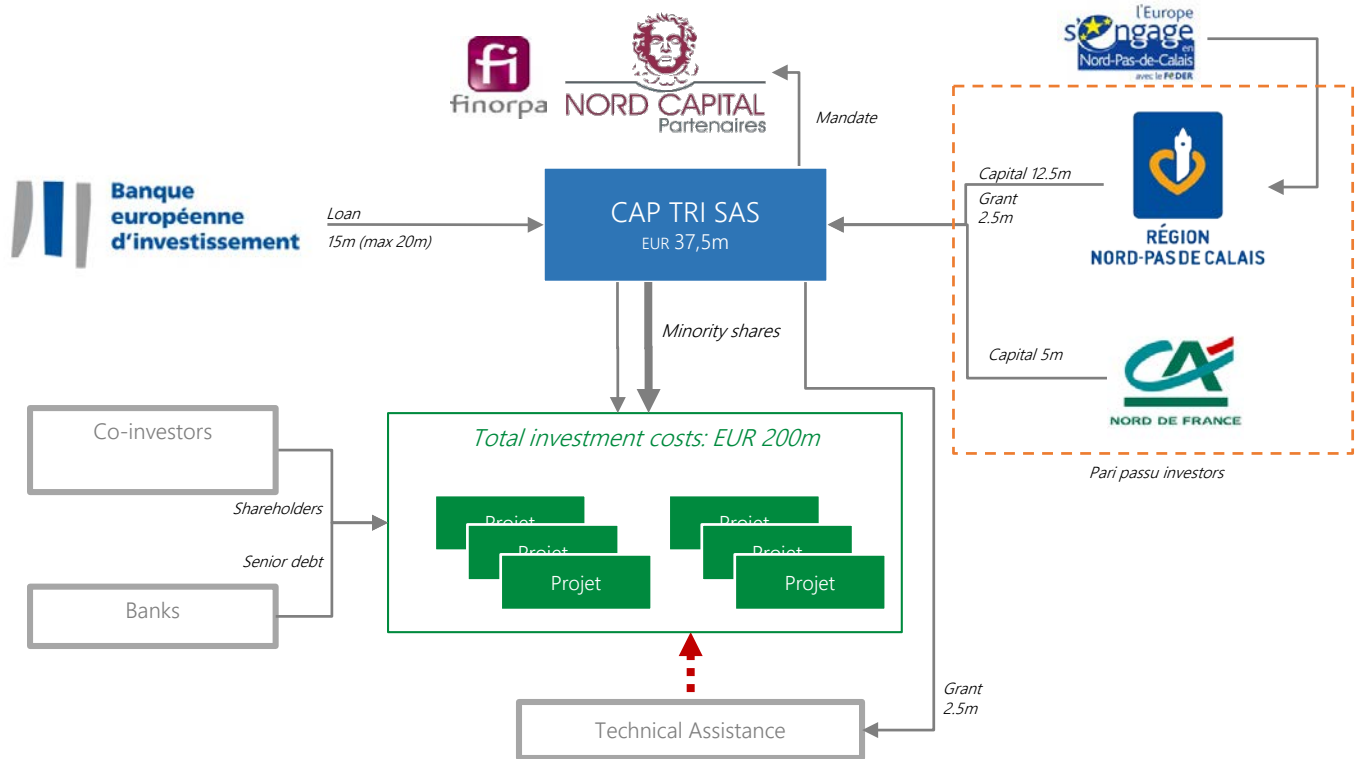


(up to 20,0 m€)

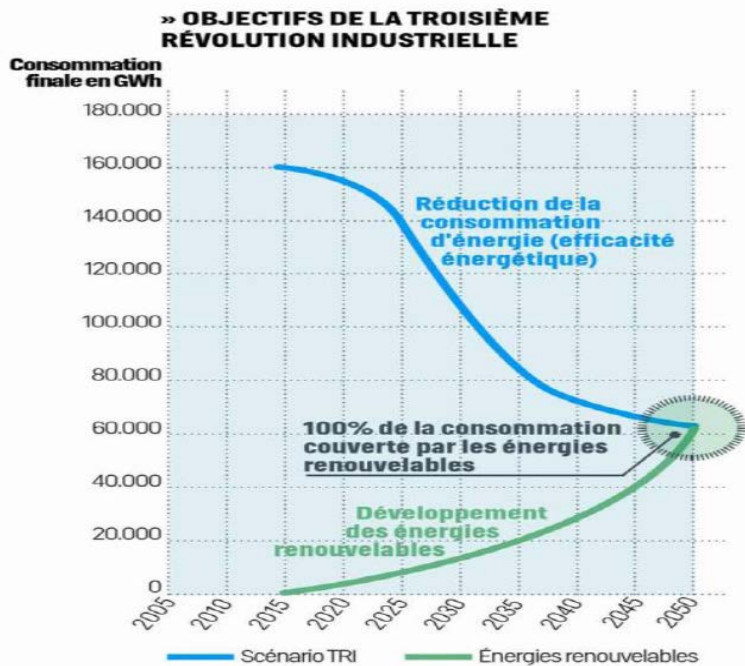
### Manager



Fund design



## Objectives and key performance indicators



By 2050:

- 60 % more efficient
- 100% of renewable energies
- Factor 4 reduction of greenhouse gas

« Ce n'est pas la première fois que cette région est en avance sur son temps et qu'elle dessine une nouvelle voie économique, qui modifie profondément le paradigme économique en France, en Europe et, en réalité, dans le Monde. Jeremy Rifkin »



## Investment priorities

1

RENEWABLE ENERGY

2

ENERGY MANAGEMENT

3

SMART MOBILITY

4

ENERGY EFFICIENCY

5

CIRCULAR ECONOMY

6

SHARING ECONOMY



## Investment criteria

1

Project  
within the  
Third  
Industrial  
Revolution

2

Growth  
capital

3

SMEs, Mid-  
Caps,  
SPVs

4

**Region  
Nord-Pas  
de Calais-  
Picardie**

5

Job  
creation

## Main characteristics

### *Maturity*

Growth capital

### *Positioning*

Minority interest

### *Horizon*

7 years

### *Investment size*

above  
EUR 1,0 m\*

### *Type of funding*

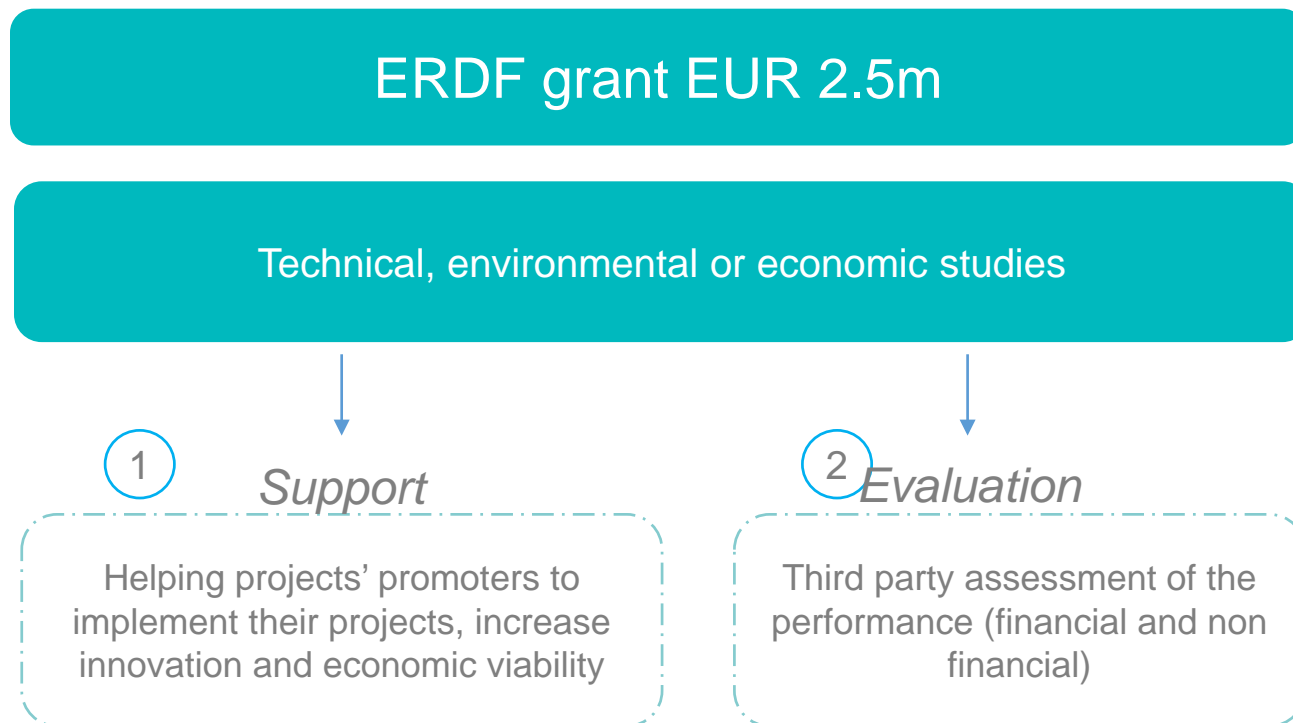
Ordinary shares  
Preference shares  
Convertible bonds

### *Technical Assistance*

EUR 2,5 m

\* Up to EUR 10m through co-investment

## Technical Assistance



## General objectives of the Fund

➤ **GROWTH**

**Increase development and competitiveness of companies, by growing their capital (equity)**

➤ **LONG TERM**

**Being a long term shareholder and take part in the decision making of companies**

➤ **LOCAL**

**Close relationship between the team (based in the Region) and the companies' directors**

## Deal flow

Over the past three months

Potential projects

80

Projects analysed

42

Eligible projects

21

Regional network



**Nord France  
Invest**



## Contacts

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