

TIBI INITIATIVE: A TARGET RAISED TO €15 BILLION

Activity Report as of March 31, 2025

Launched in 2020, the Tibi Initiative has the strategic objective of financing the development of French technology companies with the ambition to become European and global leaders. It seeks to channel large volumes of private savings into technological innovation. The first phase (2020–2022) enabled the allocation of €6.4 billion to late-stage venture capital funds and “global tech” listed equity funds. With a commitment target of €7 billion for the 2023–2026 period, Phase 2 aims to amplify this initial success by incorporating early-stage funds and breakthrough innovation projects, with a particular focus on the strategic priorities of deeptech, transitions, and defense.

Today, 37 long-term investors are among the LPs of the initiative, including 5 foreign institutions. They include 23 insurers/mutuals, 6 corporates, 2 pension funds, 2 funds of funds, 2 family offices, the Caisse des Dépôts, and France 2030.

Key Results as of March 2025

- €12.5 billion have been invested in total by LPs since the launch of the initiative in 2020.
- Beyond the amounts invested, LPs maintain close dialogue with funds, with a median of 11 individual LP investments in venture capital and 3 in listed global tech.
- LP demand is significantly ahead of Phase 2 commitments, with nearly €6.2 billion deployed since 2023, compared with the €7 billion commitment for the entire period through 2026. Objectives in venture capital and tech growth equity have already been met.
- Supply-side dynamics are also highly satisfactory: 150 funds have been accredited across all verticals of the asset class, leading to nearly 500 gross recruitments. Over a quarter of accredited VCs are first-time funds. The mission is convinced that the quality of supply is a key factor in shaping and stimulating demand.

For Phase 2, we raise our target to €9–10 billion deployed by LPs by the end of 2026, considering the current pace of investment, the evolution of interest rates, and inflows from life insurance. **This would raise the total capital allocated by LPs in the initiative to beyond €15 billion.**

VENTURE CAPITAL AND TECH GROWTH EQUITY

France today is home to a very active technology financing ecosystem, by far the strongest within the EU.

A very dynamic marketplace

- **Nearly €30 billion have already been raised by the 120 accredited funds to date**, with a target of €45–50 billion by final close. Around €13 billion have been deployed into startup and scale-up financing.
- **The ambitions of funds have grown in line with demand:** around fifteen funds hope to raise more than €1 billion each, in keeping with our initial aspiration to see ten “billion-euro funds”¹ emerge, capable of leading large scale-up funding rounds of €70–100 million.
- **The initiative has also spurred the creation of many first-time funds:** 36 such funds have raised €7.3 billion, targeting €9.6 billion at final close.
- **Initiative LPs are making a very significant contribution to fundraising, including for new teams.** They represent close to 30% of assets under management, and 35% for first-time funds, with strong participation even in the recent adverse global context.
- **Investments by accredited funds are strongly European-oriented: 80% within the EU (45% in France)**, 10% in the UK, 10% in the US. These allocations reflect both our wish to finance the most ambitious French firms, and the geographic diversification required by LPs, while ensuring exposure to the global deal flow of top venture funds.
- **Co-investment in industrial projects is an important focus of the initiative:** LPs directly contributed to Verkor’s latest fundraising in 2024. The mission is convinced that LP co-investment alongside VCs can significantly accelerate the financing of large industrial projects, including those initiated by established companies through the spin-off of breakthrough innovation projects.

Strong Strategic Sectoral Alignment

The initiative finances all technological verticals, without exclusivity. However, public authorities, LPs, and the mission have agreed to give particular attention to sectors rich in intellectual property, sovereignty issues, and environmental and public health impact.

¹ [*Tibi Report – “Financing the 4th Industrial Revolution”*](#), submitted to Ministers Bruno Le Maire and Cédric O, July 2019.

Since 2020:

- **32% of capital has been invested in deeptech** (9.5% in biotech) by initiative funds, whether specialized or large generalists.
- **50 accredited deeptech funds** (18 in health) have raised €9.5 billion with a target of €14.9 billion (€5 billion and €6.6 billion in health), with LP contributions of 33% and 28% respectively.
- **25% of capital invested in energy and ecological transitions.**
- **18% in health** (including biotech).
- Pure defense applications remain marginal, but they fall within the broader dual-use technology sector, representing 10–20% of deeptech investments (AI, cybersecurity, space, drones, electronic warfare, etc.). This highlights the critical role of deeptech in line with government objectives to strengthen the French defense industrial and technological base.
- 25% of capital allocated by initiative LPs has been invested in software, and 7% in fintech.
- **Accredited VCs are present in more than half of French fundraising rounds above €50 million, and in more than 70 Next40/FT120 companies, including 18 unicorns.**

A LISTED SEGMENT ESSENTIAL TO SAFEGUARD TECHNOLOGICAL SOVEREIGNTY

Global tech funds remain limited in size but are critical to ensuring the success of French IPOs.

- The very role of stock markets is being questioned in Europe: the dominant investor preference for passive strategies, heightened market volatility, and the near absence of IPOs in Europe.
- The **30 accredited global tech funds** are critical in this context. Despite relatively small assets under management compared with France's overall listed equity allocation (€15 billion vs. €400 billion), **they systematically and actively participate in the IPO process of French companies.** They played a structuring role in the recent IPOs of OVH and Believe and were very active on Planisware.
- These funds thus disproportionately enhance the ecosystem's ability to structure ambitious equity financings in France. **With 20–25% exposure to European equities, they show a strong domestic bias in a global technology universe where Europe represents only 5% of market capitalization.** Their international exposure strengthens the expertise required to make large-scale investments in upcoming IPOs of Next40 companies.
- **Fund size is, however, our main concern,** given the difficulties of active management in Europe. The largest accredited fund manages around €4 billion, the next €3 billion. The other funds were created within the last five years and are still establishing their track record with many LPs. Two funds are approaching €1 billion, while half a dozen manage more than €400 million. This illustrates both their disproportionate influence in French IPOs and the necessity to continue supporting them vigorously².

ACCELERATING TO SCALE AND SUPPORTING DEEPTECH

The initiative significantly amplifies the financing of technology funds and the companies they support. It fosters entrepreneurial dynamism and intellectual capital. It firmly maintains its focus on the strategic priorities agreed with LPs: transitions, health, deeptech, and defense. We also cooperate with institutions such as École Polytechnique and industry associations to organize executive education for LPs in these fields. The initiative aims to contribute to France's long-term leadership in Europe. The contribution of the Tibi initiative to France's tech ecosystem was highlighted by the IMF in its Article IV consultation with France³

² [Fund-of-funds “Global Tech Listed”](#) launched by France 2030 / Banque des Territoires with €500 million

³ France : 2025 [Article IV Staff Report](#)