

| <i>The emergency support plan dedicated to support start-ups</i> | |
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| Beneficiaries | The plan aims at supporting, alongside their shareholders, start-ups (Small and Medium Enterprises (SMEs)/Innovative companies) whose business is strongly affected by the Covid-19 crisis. |
| Bridge financing through the Future Investments Program (Programme d'Investissements d'Avenir – PIA) | <ul style="list-style-type: none"> – <u>Global budget</u>: €80M. – <u>Purpose</u>: to finance bridges between two fundraisings. – <u>Funded by</u>: the PIA (this financing is intended to be co-financed by private investors → Total: at least €160M). – <u>Form of the financing</u>: bonds with potential access to capital. – <u>Target</u>: start-ups under an ongoing fundraising or start-ups which expected to raise funds in the coming months but are now unable to do so. |
| State guarantee granted to credit institutions and finance companies for loans | <ul style="list-style-type: none"> – <u>Global budget</u>: €2 billion. – <u>Distributed by</u>: private banks and <i>Bpifrance</i>. – <u>Amount of the guaranteed loans</u>: up to two times the total payroll/total wage bill in France for 2019, or, if higher, 25% of the turnover. – <u>Coverage and remuneration/fees</u>: up to 90% of the loan, priced at a low cost, depending on the maturity of the loan. <p>→ see our memo on this subject.</p> |
| Repayment by the State of tax credits | <ul style="list-style-type: none"> – <u>Corporate income tax credit</u>: early repayment of corporate income tax credit due for 2020. – <u>VAT credit</u>: implementation of an accelerated repayment procedure of VAT credit by the <i>Direction Générale des Finances Publiques</i>. – <u>Research tax credit (crédit impôt recherche)</u>: immediate restitution of the research tax credit for 2019 by the Corporate Tax Department (<i>Service des Impôts des Entreprises</i>), without waiting for the financial statements. |
| Payment of PIA's financial aids to support innovation | <ul style="list-style-type: none"> – <u>Financial aids</u>: automatic and accelerated payment of the PIA's financial aids already awarded but not yet paid (ex. innovation competitions). – <u>Payment</u>: payment in advance of installments not yet distributed regarding applications already approved by <i>Bpifrance</i> and <i>Ademe</i>. |
| State's financial aids to support innovation | <ul style="list-style-type: none"> – <u>Global budget</u>: €1.3 billion. – <u>Types</u>: grants, repayable advances, loans. – <u>Time-period</u>: for 2020. |
| Source | State Secretariat for Digital Affairs (<i>Secrétariat d'Etat Chargé du Numérique</i>), Press Release No. 128, <i>The Government announced an emergency support plan dedicated to start-ups amounting to almost €4 billion</i> , March 25 th , 2020. |

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