



**100 women in
hedge funds®**

**Education Session No. 474:
Private Funding for SMEs as a New Force in the Real Economy**

June 26, 2014 at 6:30 PM
Paris

Historically, banks provided more than two-thirds of loans to the European economy. However, since the international credit crisis and tightening of capital requirements, they have shifted their focus to the "safest" borrowers. There is also a growing trend for investors looking for return and diversity to seek alternative forms of debt.

Funds, already important players in the credit markets, are likely to play an increasing role in the future to fill this gap. In France, the decree of August 2nd 2013 facilitated insurance companies' ability to lend to unlisted companies, and to invest in unlisted debt funds, known as "Fonds de Prêts à l'Économie".

Facilitating Private Placement for SMEs is also a key innovation here for alternative sources of finance, creating a new ecosystem that actively responds to the need for both sources of capital and investor's need for higher yields.

Both retail and institutional investors should consider the specific risks when investing in SMEs loans and new alternative rating agencies now offer methodologies adapted to rate smaller companies.

This conference will explore where we are in all these interesting market initiatives. Our panelists, pioneers in this field in France, will share their experience and expertise to assess where opportunities are.

Participants

Stephane Baudin, HSBC Assurances (France)
Cecile Ferrie-Davies, Hayfin
Thierry Giami, Caisse Des Dépôts et Consignations
Sophie Grenier van Straelen, Scope Ratings
Hubert de Vauplane, *Moderator*, Kramer Levin

Event Details

Date: June 26, 2014

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails will follow.

Host: Kramer Levin Naftalis & Frankel LLP

Location: 47, Avenue Hoche, Paris, 75008, France

(Please see below for directions.)

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact the [Paris](#) committee.

This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.

Admission to this event is free, but there is a 20 Euro charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2014 beneficiary.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

Space is limited. No walk-ins will be permitted.

Biographies

Stephane Baudin, Directeur, and Chief Investment Officer, HSBC Assurances (France)

Member of the Investment Committee of the FFSA (Fédération Française des Sociétés d'Assurances), Stéphane Baudin contributes on a number of issues relating to the French insurance sector, notably through the "Nova et Novo" initiatives for insurers to finance the smaller companies sector, both through debt and equity, which resulted in the creation of funds where he remains on the strategic supervisory committees.

Over the past 15 years, he has held a number of positions linked to the insurance sector, in France and more widely in Europe within Credit Lyonnais, Credit Agricole and J.P.Morgan before joining HSBC.

Cecile Ferrie-Davies, Portfolio Manager, Hayfin

Cecile joined Hayfin in 2013 as a Director in the Special Situations Credit team. Prior to joining Hayfin, she spent more than 6 years with Silver Point Capital in London and in the US working on direct lending opportunities, restructuring and special situations investments. Before that, Mrs Davies was with Morgan Stanley in its Leveraged and Acquisition finance team in London. Mrs Davies graduated from ESCP Europe with a MSc in Finance.

Thierry Giami, Conseiller de la Direction Générale, Caisse Des Dépôts et Consignations

A senior civil servant, banker and specialist corporate financier, Thierry Giami is adviser to the Executive Committee of the Caisse des Dépôts, and in this capacity, their representative for the Fonds d'Investissement Stratégique (Strategic Investment Fund, the FSI), the strategic fund the French government set up in 2010. President of the Observatoire of market financing of companies, in this capacity he was jointly responsible for the Report on the Financing of SMEs.

In 2012 he founded the NOVA Fund (€161.5m), which invests exclusively in small/medium cap listed company sector. This was followed in 2013, by the launch of NOVO fund, (24 strategic investors raising more than €1bn), to finance debt issuance from these companies specifically for growth projects.

Thierry Giami is a graduate of ENA (1987), and during his earlier career, his responsibilities have included Director General of Oseo, 1992 -1995, Assistant DG responsible for acquisitions with Groupama, and President of Innotech (1994-1997). He was also Technical Adviser to the Prime Minister, in charge of the sector of SMEs, commerce and consumption between 1997 and 2001.

Sophie Grenier van Straelen, Founder, Asterias and Advisor, Scope Ratings

Sophie has represented Scope Ratings in France since June 2012, within the European development program of this German based rating agency. Sophie started her professional career in investment banking in derivative markets and hedge funds. Her 12 years experience in investment banking provided a strong basis to found Asterias Ltd, the consultancy located in London, specialised in delivering strategic insight in distribution for service providers and hedge fund managers. Listed in 2009 by EFinancial News as one of the top 100 most influential women in finance in Europe, she is a recognized, valuable and independent source of analysis for the media, lobbying groups and investors.

Hubert de Vauplane, Partner, Kramer Levin

Hubert de Vauplane's practice focuses primarily on accompanying banking disintermediation: asset management and private banking, industry financing in particular start-ups, SMEs (bond issuance, credit contracts, crowd funding, securitisation), payment methods and electronic money, as well as on negotiating complex financial transactions including derivatives, Capital Markets and M&A in the financial sector. He also handles commercial, regulatory (AMF / ACP / CNIL...) and white-collar litigation cases and advises banks, asset managers, investment companies, and insurance groups on regulatory issues in both France and abroad. He is one of the leading experts on European and French financial and banking regulation and serves as an expert to the ECB, the EU Commission and the French securities regulator Autorité des Marchés Financiers (AMF). Before joining Kramer Levin, he was Group General Counsel, Legal & Compliance of Credit Agricole, and also other positions including Group Legal Officer of BNP Paribas Corporate & Investment Banking. He has broad experience in crisis management from the senior management perspective.

Directions

Metro/ RER Charles de Gaulle Etoile,

[Click here for more directions](#)

About Kramer Levin Naftalis & Frankel LLP

Founded in 1968 and present in Paris, New York and Silicon Valley, Kramer Levin Naftalis & Frankel LLP is an international law firm with more than 375 lawyers. The French and American lawyers of our Paris office share a common professional culture and the highest standards of quality. Our global, creative and personalized approach allows for highly efficient work on both advisory and litigation matters.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 12,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted over 450 industry education events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$33 million for philanthropic causes in the areas of women's and family health, education and mentoring.