Le retour des IPO : vers un nouvel élan pour les small et mid caps européennes ?

Par Nelly DAVIES, Fund Manager, LFDE

Si la Bourse constitue un levier essentiel de financement et de croissance pour les entreprises européennes, le marché des introductions en bourse (IPO) a connu ces dernières années une contraction historique particulièrement marquée pour les petites et moyennes entreprises. Or un changement de dynamique semble se profiler favorisé par des évolutions réglementaires européennes et le support des investisseurs.

Aujourd'hui le nombre d'IPO de small et mid caps en Europe est environ deux fois inférieur à celui observé avant la crise financière de 2008-2009. En parallèle, le financement privé a capté une part plus importante des entreprises en phase de croissance.

Cette raréfaction des nouvelles cotations a progressivement réduit l'univers d'investissement coté et contribué à la décote observée sur de nombreuses petites et moyennes valeurs. Or une cote dynamique est vitale : elle favorise le renouvellement du marché, améliore sa visibilité auprès des investisseurs et permet d'accompagner les futurs leaders européens dès les premières phases de leur développement.

Sans ce renouvellement, les marchés risquent de perdre leur capacité à financer l'innovation et la croissance.

Changement de dynamique

Investisseurs en entreprises depuis 35 ans, nous observons actuellement un changement de dynamique qui pourrait marquer un tournant pour les petites et moyennes capitalisations européennes.

Les initiatives européennes issues du règlement européen Listing Act[1], dont les dernières évolutions sont entrées en application en juin dernier, constituent, selon nous, une avancée importante pour relancer l'attractivité des marchés financiers.

En simplifiant les procédures de cotation, en allégeant la charge administrative et en facilitant la transition des marchés de croissance vers les marchés réglementés, ces mesures contribuent à rendre la cotation à nouveau attractive pour les petites et moyennes entreprises.

Ces évolutions, qui pourraient générer près de 100 millions d'euros d'économies annuelles pour les entreprises cotées par la seule simplification des exigences réglementaires[2], sont particulièrement importantes dans le contexte actuel : la souveraineté économique européenne passe par notre capacité à financer nos entreprises de croissance, qu'il s'agisse de technologies, d'industrie, de cybersécurité, de santé ou de transition énergétique. Ce sont précisément les petites et moyennes entreprises qui constituent le principal vivier d'innovation et les futurs champions européens.

Pour les investisseurs, il s'agit également d'un enjeu majeur. Historiquement, les périodes de réouverture du marché primaire ont souvent coïncidé avec un regain d'intérêt pour les petites valeurs.

Après plusieurs années de désaffection, les small et mid caps européennes affichent encore des niveaux de valorisation historiquement attractifs par rapport aux grandes capitalisations, l'écart de valorisation étant à son plus bas niveau depuis 20 ans[3], alors même que leurs perspectives bénéficiaires sont portées par des thèmes structurels puissants.

Au cœur des grandes thématiques de croissance liées à la réindustrialisation, à la transition énergétique, à la défense ou à la souveraineté technologique, le segment des small et mid caps soutient l'économie réelle et représente un formidable vivier pour la gestion de conviction.

Si la gestion active offre aux entreprises un accès durable aux financements, elle permet aux investisseurs de prendre part à la création de valeur sur le long terme. Le retour d'un marché primaire plus dynamique aurait un double effet vertueux : il permettrait aux entreprises de financer leur croissance tout en attirant de nouveau l'attention des investisseurs vers une classe d'actifs souvent négligée ces dernières années.

Nous en sommes convaincus, investir dans les petites et moyennes entreprises européennes contribue à la dynamique économique européenne en construisant un écosystème industriel robuste, capable de faire émerger les champions européens de demain.

[1] Publié au Journal officiel de l'Union européenne en novembre 2024 et finalisé en juin 2026, le Listing Act vise à assurer aux entreprises européennes, notamment les small et mdi caps, l'accès aux financements en particulier via les marchés boursiers.
[2] Commission Européenne, 2024
[3] MSCI 2025, écart entre l'indice MSCI Europe SMID Cap et le MSCI Europe Large Cap

Germany's reform gamble: can Berlin finally break its growth ceiling?

By Didier BOROWSKI, Head of Macro Policy Research, Amundi Investment Institute

Six weeks after Chancellor Friedrich Merz's coalition sealed a package of 34 structural reforms, investors are starting to ask whether Germany is finally shedding the stagnation of the past decade. A new report from the Amundi Investment Institute argues the answer is cautiously encouraging, though improvement in 2027-2028 is likely to be gradual.

A €500 billion bet, paired with reform

On 2 July, the CDU/CSU-SPD coalition agreed on measures spanning taxation, pensions, the labour market, red tape, housing, energy and technology. This is "the most ambitious plan since Schröder's Agenda 2010," the 2003 overhaul that reshaped Germany's labour market.

What sets this attempt apart is timing: the reforms arrive alongside an exceptional fiscal push, a €500 billion infrastructure and climate transition programme spread over twelve years, plus defence spending above 1% of GDP now exempt from the debt brake. Structural reform and fiscal stimulus are moving together rather than in sequence, addressing a structural problem: labour shortages, administrative sluggishness, thin productive investment, high energy costs and a fading export-led model.

Why the near-term payoff will be modest

Amundi expects the growth impact to stay limited through 2027. Supply-side reforms typically follow a "J-shaped" path: businesses, households and public administrations need time to adjust before gains show up, and parliament still has to pass the measures. Agenda 2010 followed the same pattern: its effects only became visible from 2006 onwards, three years after it was introduced.

Confidence as the wildcard

Where we see room for a positive surprise is sentiment. Even before implementation, the announcement itself could lift confidence and investment plans, and Ifo survey data already point that way, with expectations and business-climate readings recovering since 2024. This confidence channel could add around 0.2 percentage points to German GDP by 2027, on top of a roughly 0.5 point boost some German think tanks attribute to the extra borrowing headroom.

Certain sectors should feel it sooner than the broader economy: defense, infrastructure, energy, housing, electrical equipment, semiconductors, batteries and public-investment-linked services as most likely to see faster order books, margins or valuations.

Four channels, one test: execution

The report traces four channels through which the reforms are meant to work. Labour supply, via pension changes and efforts to ease shortages in an ageing workforce. Productivity, through lighter regulation and faster project approvals. Public investment, where the real test is whether the money reaches projects rather than stalling in red tape. And sectoral competitiveness, as Berlin tries to support energy-intensive and technology-driven industries facing competition from China.

Execution will matter as much as the announcement itself. If bottlenecks genuinely ease and capital shifts toward more productive sectors through the early 2030s, some economists cited in the report see German trend growth nearly doubling, from around 0.4% to 0.7% a year — modest in absolute terms, but a meaningful break from recent stagnation.

Part of a wider European push

Germany's push Is part of a broader European reform effort.

The Draghi and Letta reports have evolved into concrete legislative steps in the first half of 2026: a 28th legal regime for companies, the Savings and Investments Union package, securitisation reform, and an Industrial Accelerator Act, alongside the "One Europe, One Market" initiative and its 2027-28 deadlines for capital, energy and digital markets.

European sovereignty is becoming "a capital expenditure programme, not just a political slogan."

The investor takeaway

For investors, the report's message is direct: defense contractors, grid operators, energy storage providers, critical-materials processors and consolidators of fragmented industrial supply chains stand to benefit from a multi-year wave of subsidised, procurement-backed investment.

Yet, there is no economic miracle on the horizon and 2027 growth gains will likely be modest. But for an economy that still holds a strong industrial base and considerable technological capacity, a credible recovery — with the state acting as investor once again — now looks more plausible than it did a few months ago.

Redemption Gates or Redemption Caps: Why the Difference Matters

Semi-liquid alternative investment funds combine investments in illiquid assets with investor liquidity. To manage liquidity tensions, redemptions may be restricted once they exceed a certain level. Restrictions may take the form of redemption caps or redemption gates.


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A cap applies automatically when a preset threshold is exceeded. If the cap is hard, it cannot be switched off by the manager. If it is soft, it can be switched off when there is sufficient liquidity, allowing the manager to satisfy redemption requests above the set level.

Gates, by contrast, can be switched on by the manager once a relevant pre-set threshold is exceeded, thereby limiting the volume of redemptions. The key difference between a gate and a hard cap is that a gate involves discretion, whereas a cap applies systematically.

The difference between a gate and a soft cap is that a gate can be switched on to restrict redemptions, whereas a soft cap can be switched off to allow redemptions.

All three tools pursue to avoid fire sales of assets to meet accumulated redemption requests. Fire sales are usually not made on the best economic terms and may cause a drop in net asset value (NAV) borne solely by remaining investors, while leavers are redeemed at a higher NAV determined before the fire sale. Following AIFMD II open-ended funds managed by EU-authorized private fund managers must hardwire at least two pre-determined liquidity management tools (LMTs) in their constitutional documents, and gates are on that menu.

A key aspect of a qualifying LMT is that it must be suitable and available for possible use in the best interests of investors.

As a hard cap applies automatically, it does not satisfy the principle of possible use, and automatic application rules out an assessment of whether its effects are in the best interests of investors. As such, it should not qualify as an LMT under AIFMD II.

A soft cap is much closer to a gate but does not require a decision to activate; rather, it requires a decision to deactivate the cap, thereby allowing redemptions beyond the relevant threshold.

Hardwiring a gate and redemption cap in parallel and setting them at the same threshold risks undermining the gate's effectiveness and, with it, its availability as a tool to act in the best interests of investors. However, if the gate is set at a reasonable level (e.g., 5%) and below a soft or hard redemption cap (e.g., 10%), this ensures that the gate remains effective within the bandwidth between the two.

The distinction between a gate, a hard cap and a soft cap also carries operational consequences. Gates require for example activation and deactivation procedures. Pre-set limitations generally do not trigger these requirements, since they are not exercised as managerial powers.

When launching open-ended structures, careful consideration must be given to the designation of redemption restrictions, their economic characterization and whether they can be used in parallel.

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