



French parliamentary inquiry reignites debate on private equity

March 2026

Executive summary

On December 16, 2025, the French Assemblée Nationale established a [parliamentary commission of inquiry](#) to investigate the impact of private equity on France's productive capacities. So far, the commission has held nine hearings with unions, employers, private equity managers, industry representatives, journalists, and regulators. While the final report is due in mid-2026, the hearings have already revived a debate that has changed little since the late 2000s: lack of transparency, privatising gains while socialising losses, favouring short-termism etc.

France has become Europe's premier market for LBOs. Since 2009, annual investment by French PE funds has grown from €4.1bn to €26bn. Between 2015 and 2024, France recorded 4,675 LBOs—far ahead of Germany (2,786) and Italy (1,749). French companies' undercapitalisation and high debt make them vulnerable to acquisition, while the absence of large domestic pension or sovereign wealth funds leaves them reliant on foreign capital. Over 10,000 French companies, representing 13% of private sector employment, now operate under PE ownership, spanning nursing homes, clinics, infrastructure, and industry.

The inquiry revealed a sharp divide on the impact of private equity. Predatory or Patient Capital? Trade unions and investigative journalists depicted LBOs as fundamentally extractive. Distress funds were singled out for acquiring struggling subsidiaries for a symbolic euro, extracting remaining value, and leaving the national wage insurance scheme (AGS) to fund mass layoffs. Union witnesses reported job cuts even in profitable companies, underinvestment in R&D, and deteriorating working conditions.

Industry representatives countered that PE provides essential "patient capital," citing the Draghi report's estimate of €750–800bn annual investment needs for Europe's digital and green transitions. They argued LBOs facilitate business succession and maintain independence, with French portfolio companies outperforming peers.

Several emblematic cases were raised at the hearings: Vivarte, Verallia, Kem One, NovAsco, LMB Aerospace. The healthcare sector emerged as a particular focus. Unions described PE funds acquiring profitable clinics via LBOs, then charging exorbitant rents to service debt, while lucrative medical treatments were prioritised over essential services.

Several speakers highlighted systemic weaknesses of the oversight and regulatory coverage. Some pointed to a flawed bankruptcy regime. French commercial courts are reportedly staffed by non-professional judges with business ties and usually favour distress fund bids over employee-led alternatives. Several also pointed to the national wage guarantee insurance scheme, AGS, for effectively subsidising private equity failures by covering layoffs. Both the AMF and the Banque de France acknowledged very partial coverage of private equity activities in France - overseeing only fund-investor relations, not fund-portfolio company interactions, lacking jurisdiction over foreign-domiciled funds operating in France via the EU passport. The Finance Ministry can impose conditions on foreign takeovers but often faces faits accomplis.

The inquiry documented extensive movement between senior public roles and the private equity industry. While industry representatives defended this as beneficial for regulatory dialogue, MPs questioned whether it creates privileged access and conflicts of interest, undermining effective oversight.

So far, the commission’s hearings have exposed deep divisions over private equity’s role in France. Unions demand stronger worker rights, conditionality on state aid, and tighter LBO regulation. Industry warns against stigmatising a vital source of investment in the French context. With the final report due in mid-2026, the commission’s findings could shape significant legislative proposals.

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Introduction

On December 16, 2025, a parliamentary commission of inquiry was established at the Assemblée Nationale, the French lower house, to investigate “[the predation of French productive capacities by speculative funds](#)”, in other words the impact of Private Equity (PE) in France and of its leveraged buyouts (LBO) financing model. Created at the initiative of the [La France Insoumise](#) (LFI) parliamentary group, the commission is chaired by [Emmanuel Mandon](#), MP which Modem party is part of the (former) Macronist coalition, and is led by [Aurélie Trouvé](#) as the rapporteur of the Commission. Aurélie Trouvé is an MP of the LFI (and incidentally a former head of the [French chapter of ATTAC](#)). So far, the commission has held nine hearings and roundtable sessions in January and February 2026 with a diverse group of stakeholders

(unions, employers, PE managers, journalists and experts). While more of hearing are expected in the near future, and the final report to be released around May-June, the past discussions already offer a good overview of the debate on PE in France. One aspect is striking: when looking at the critics of the PE model, it has not moved an inch since the late 2000s when it first gained attention in the French media. Despite the regulatory reforms, such as the adoption of the EU Alternative Investment Fund Management (AIFM) Directive, including its revised version and [transposition in France](#), and, more broadly, greater transparency and reporting requirements, it is the same concern that is arising: the PE model, arguably, is privatising gains, socialising the losses, favouring short term gains (for PE partners) over the long term interest of the target company and its stakeholders etc. Perhaps the only major change compared to the post-2009 debate is the scope and size of the PE industry in France, which has moved from niche to mainstream and has become, in some sectors, the business model by default.

What follows is a recap of the outcomes and main issues of the past hearings held by the Commission.

The prime European target for LBOs

France has become the leading market for PE and LBOs in Europe. LBO schemes were formally introduced in the mid-1980s, including a 1984 law that integrated LBOs into the French legal framework and a 1988 tax provision allowing funds to deduct loan interest from corporate taxes, effectively using public money to subsidize these transactions. Since the sub-prime financial crisis, investments by French PE funds alone climbed from €4.1bn in 2009 to €26bn annually in 2024. According to figures cited during the hearings, since 2015, France has recorded 4,675 LBOs, substantially more than Germany's 2,786 and Italy's 1,749. Over 10,000 French companies, representing approximately 13% of private sector employment, are reportedly operating under PE fund management. This trend has permeated nearly every sector, from nursing homes to veterinary clinics, campgrounds, infrastructure, accounting and even professional sports.

[Francelinvest](#), representing the interest of French PE firms, provided comparable figures. In 2024, Francelinvest members (ie. French PE firms and their funds) invested nearly €37bn in equity in French companies and infrastructure projects. They support 11,142 companies, of which 8,427 are headquartered in France (76% SMEs, 24% mid-caps). These companies employ 2.5 million people and generated €500bn in revenue. According to Francelinvest, between 2019 and 2024, employment in their portfolio companies grew by an average of 4.4% per year, significantly outpacing the French private sector average (0.9%).

France's attractiveness for LBOs reflects both the centrality of the French economy in Europe, but also, according to Banque de France representatives, because of structural vulnerabilities of French businesses. French companies often suffer from insufficient capitalization and from excessive debt, exposing them to takeover. This, it was argued, connects to a broader European challenge of high savings levels and yet relatively low productive investments. Additionally, France lacks large the presence of sovereign wealth funds and of pension funds (pre-funded schemes account for a negligible part of French workers' retirement income) leaving domestic companies more reliant on foreign capital and exposed to acquisitions.

All the representatives of the French authorities ([Ministry of Finance](#), [Autorité des Marchés Financiers](#), [Banque de France](#)) agreed that assessing the overall impact of LBOs remains difficult. Evaluating fund behaviour and performance proves complex since the same fund might act differently across various deals, and counterfactual questions about what would have happened without fund intervention remain speculative. Importantly, a significant data gap compounds these assessment difficulties, as no comprehensive registry exists showing which funds own what in France's non-listed productive sector. Information is limited to individual registers at commercial courts, preventing any complete picture of ownership structures across the French economy.

Predatory capital?

The inquiry heard detailed testimonies of the union representatives and of investigative journalists about what was described as “predatory” mechanisms, with the LBOs identified as the primary tool enabling systematic short term value extraction. The union representatives also submitted a series of recommendations and regulatory proposals as shown in annex. The fundamental mechanics of an LBO involve a fund acquiring a company through a holding company. Operation is fully debt financed. The holding's debt is then repaid using the acquired company's own future cash flows. As one trade union representative argued, under an LBO regime, it is workers' productivity that services the debt incurred to transfer ownership of their own workplace. The fund's objective remains to purchase at a low valuation, aggressively increase profitability through restructuring and cash flow extraction, and resell at a profit within a five-to-seven-year timeframe, targeting internal rates of return of 15 to 20% for its investors.

This model, it was argued by union representatives, presents two major problems:

- the highly asymmetrical distribution of gains, where profits flow overwhelmingly to fund partners and managers, including through excessive consultancy fees (PE managers charging the target company for day-to-day management) and inflated rents (transfer of ownership of the target company's real estate, then charging excessive rents), while salaried employees receive little to nothing from the value their work generates; and
- the model's dangerous exposure to economic shifts, as the era of ultra-low interest rates between 2015 and 2022 fuelled a boom that has now left many companies unable to service the borrowings loaded onto them following recent rate hikes.

Particular concern was directed at specialized distress PE funds. Several participants described a recurring modus operandi whereby:

- a healthy parent company seeking to offload a struggling subsidiary without bearing the costs or reputational damage of a closure, sells it to a PE fund, often for a symbolic euro, sometimes accompanied by a small cash injection from the seller.
- The PE fund then extracts remaining value from the company through management fees or asset sales,
- The target company reaches bankruptcy, leaving the national wage guarantee insurance scheme to fund the inevitable mass layoffs.

Union representatives further reported significant and lasting reductions in headcount in businesses under PE regime, with job cuts occurring even in profitable companies as managers sought to meet short-term profitability targets imposed by fund managers. Investment in research and development, production and employee skills was systematically underfunded, undermining long-term competitiveness in favour of immediate financial returns. Working conditions deteriorated under increased pressure, with a relentless focus on cost reduction, eroding the quality of work life and weakening social dialogue. Governance structures became opaque, with complex cascading holding companies often domiciled in tax havens, while financial indicators consistently took precedence over industrial strategy. Workers and their representatives found themselves informed and consulted on paper, but ultimately powerless to influence decisions.

Or patient capital?

Unsurprisingly, representatives from the employer group [MEDEF](#) and from the industry itself, represented by FrancelInvest, pushed back against the bleak picture provided by unions and the terms often associated with PE: “speculative”, “predatory”, “short-term extraction” etc. They argued instead that PE provides essential “patient capital” to the French economy, improves performance, and creates genuine medium-term value. Performance data was cited showing that French portfolio companies outperformed their peers, and had generated the creation of over 78,000 jobs in 2024, predominantly in industry. Banque de France and AMF representatives were more or less on the same page.

PE firms, FrancelInvest argued, provide diverse financing tailored to different company stages, including venture capital for innovative start-ups, growth capital for scaling enterprises, transmission capital through LBOs for ownership transfers of mature SMEs, infrastructure funds for large-scale projects, and a very small niche of distressed or turnaround funds representing only 0.2% of investments. FrancelInvest representatives also referred to the broader context of European competitiveness and to the [Draghi report](#) in particular. The report estimates the need for an additional €750 to €800 billion in annual investment to fund digital and environmental transitions, a gap that cannot be filled by public money or bank financing alone, making PE a vital complementary source of funds. LBOs help ensure proper business succession, a critical issue in France, allowing companies to remain independent rather than being acquired by competitors.

The core message from industry representatives was that the financing tool itself – the LBO scheme – should not be under the spotlight. If there are issues, it is a matter of individual cases of bad behaviour. They pushed back against the notion that LBOs are inherently fragile, dismissing the bankruptcy risk, and attributing most failures not to leverage but to external factors such as market downturns, management issues, or poor timing. All members of FrancelInvest, it was argued, are supervised by the AMF, described as one of Europe’s most demanding regulators. Franceinvest also has a code of ethics backed by an enforcement mechanism, which reportedly is fairly unique in Europe. Voluntary charters addressing value-sharing, gender parity, and environmental, social and governance commitments were also cited as evidence of the sector’s commitment to responsible practices.

Emblematic cases

Several emblematic cases of French firms brought under PE regime were discussed at length during the hearings.

The saga of Vivarte stands as a cautionary tale of repeated LBOs, ultimately dismantling a French retail giant. Once the owner of brands like La Halle and André, the company was saddled with a debt of €2.8bn following an LBO in 2007. After years of financial engineering, distressed debt funds took control in 2014 via a debt-to-equity swap. The following years were marked by brutal restructuring, massive job cuts, and the sale of its iconic brands, effectively liquidating the group's heritage and leaving thousands of employees jobless.

Verallia, a glassmaker, illustrates the case of a healthy parent company seeking to offload a subsidiary, and how PE ownership can lead to aggressive tax planning. When a PE fund acquired Verallia from Saint-Gobain in 2015, the deal was structured through an LBO with minimal equity. Upon the company's IPO in 2019, profits were channelled through a Luxembourg holding company, resulting in a tax payment of just €0.20 million, an effective rate of 0.007%. Whistleblowers later indicated that over €500 million had been subsequently transferred from Luxembourg to the Cayman Islands, highlighting how financial engineering can deprive the French public treasury of significant tax revenue.

Kem One is another case of a healthy industrial business being systematically drained by its PE owner. Acquired in 2021 when the company was debt-free and profitable, Kem One has since been loaded with acquisition debt, forcing it to pay tens of millions in annual interest. Workers describe a company suffocated by financial and consultancy fees, while critical investments are neglected.

The collapse of NovAsco represents a case of an investor failing to honour its commitments. In 2024, a British fund took over the steel group with a promise to inject €90 million, a pledge that convinced the state to provide €85 million in public support. However, the PE fund never delivered on its commitment, leading to the company's liquidation and the loss of over 500 jobs less than a year later. The French State has since launched a legal action against the PE fund, with ministers suggesting the fund's actions could amount to fraud.

The sale of LMB Aerospace by the French fund Tikehau Capital to the US-based Loar Group sparked a major political controversy over national sovereignty. Despite objections from the Directorate General of Armament (DGA), which sought a minority stake for BPI France, the Ministry of Finance authorized the deal in late 2025. Critics argued that a strategic supplier for programs like the Rafale and nuclear submarines was being handed to a US competitor. The government defended its approval by pointing to strict conditions, including the acquisition of a golden share granting the State significant oversight powers, though opponents remain sceptical about the long-term protection of French defence interests.

The Healthcare sector

The healthcare sector has become a prime target for PE. At the hearings, trade union representatives and journalists described the French healthcare system as a risk-free market

for PE groups, siphoning social security contributions toward private profits while degrading working conditions and access to care.

The French CFDT Healthcare union representative discussed at length the case of Ramsay Group. Profitable, debt-free clinics are acquired at inflated prices via LBOs. Immediately afterward, the PE fund charges exorbitant rents to the operating entities to service the acquisition debt. The CFDT representatives claimed that Ramsay channels €250 million annually away from patient care into the fund's circuits. Lucrative surgical procedures are prioritized while essential, but less profitable, services like maternity and emergency care are neglected or closed, thereby shifting burdens onto the strained public sector. Meanwhile, extra fees charged to patients have flourished, costing patients and insurers an estimated €4.3 billion annually according to union representatives.

For unions, the French national health insurance fund, the [Caisse Nationale d'Assurance Maladie](#) (CNAM), and the entire French health care system have become a golden goose for PE managers. According to a CFDT representative, a senior official of the CNAM once described his own institution as a "blind payer". For healthcare workers, consequences include stagnant wages, with skilled nurses and aides often paid near minimum wage. A national wage agreement signed three years ago remains unapplied by 300 companies, according to the union officials. In fund-dominated sectors like medical biology, branch negotiations have ceased, managers lack autonomy, and gender inequality persists: a union study found a 30% career pay gap between female-dominated and male-dominated professions with equivalent qualifications, making the sector unattractive to new entrants.

Beyond hospitals, funds are aggressively acquiring laboratories, with one participant claiming that 70% of the French medical lab market is now controlled by a handful of PE groups, leading to territorial desertification and relocation of technical platforms abroad. Recent politically sensitive sales of Opella (maker of Doliprane aspirine) and of Biogaran to PE funds have also raised alarms about economic sovereignty, under-investment and job cuts. As one union representative summarized, French social security contributions now flow directly to foreign PE investors, transforming a solidarity-based system into a mechanism for wealth extraction.

Flawed bankruptcy regime

Outside the PE business model *per se*, critics were directed at the bankruptcy regime in France. Commercial courts and judicial administrators (appointed by the courts to manage distressed companies) operate, reportedly, within a small, closed world. Major restructuring deals are often negotiated privately through pre-packaged arrangements by banks and lawyers before being formally presented for judicial approval. The Orpea case was cited as a striking example, where a complex €10bn debt restructuring was presented to the court as a fait accompli, leaving little room for negotiation for the government and for unions. According to journalists Thépot and Boganda at the hearings, commercial courts are staffed by non-professional judges with strong ties to the business circles and with a fundamental bias toward financial engineering over social consequences. When competing takeover offers are presented before the court, the ruling is a near-systematic preference for bids by distress funds over more socially-oriented alternatives such as employee-led cooperative proposals, even when the latter might better serve long-term employment stability.

The role of the national wage guarantee insurance scheme ([Association pour la Gestion du régime de Garantie des créances des salaires](#), AGS), which is run by the French employer groups and funded by employer contributions to workers' pay, emerged as a particular point of concern. PE funds were criticised for extracting maximum value from the company, drive it to bankruptcy, and then leave the AGS to pay for the resulting mass layoffs.

Weak public oversight

The hearings also exposed the role of French regulators and other public institutions in charge of oversight. Union representatives seemed divided on whether government and regulatory authorities had had a passive or active role. Some unions argued that government had actively facilitated financialization and PE models, through supply-side economic policies, tax breaks and through the absence of any form of conditionality to state aid and state subsidies. Government, it was argued, had also facilitated PE through its own disinvestment of internal resource and severe job cuts at the Finance Ministry in charge of oversight. Others suggested the situation is more complex, noting that while government sometimes intervenes in specific cases, it often lacks the tools to act preventively and is frequently facing a situation of fait accompli.

The limitations of financial regulation became evident through testimony from the Autorité des Marchés Financiers (AMF), which revealed significant gaps in supervisory coverage. The AMF focuses exclusively on the relationship between funds and their investors, and not between funds and the companies in which they invest. Not only, the AMF oversees the 695 or so French-domiciled management companies, leaving a blind eye on the many foreign-domiciled funds which operate in France under the European passport system. In practice, the AMF has no direct oversight of the majority of the PE funds in France.

When pressed on why the powers of the AMF did not match those of Germany's BaFin, which has a broader mandate to investigate funds, officials explained that France operates a "twin-peaks" model separating responsibilities between the AMF for markets and the Autorité de contrôle prudentiel et de résolution (ACPR) for banks and insurers. AMF officials noted two major constraints to expanding their powers: any new mission would require significant additional funding and resource, and because the asset management industry is fundamentally cross-border, new national regulation could be easily circumvented by relocating funds to another EU country.

The Banque de France also toned down their role in identifying and acting against problematic funds. The central bank monitors systemic risks posed by the growing non-bank financial sector and their representatives at the hearings acknowledge controversial effects linked to LBOs. However its mandate prevents it from acting on individual cases. Responsibility for policing fund behaviour lies with others, including the AMF and the Ministry of Economy.

Officials from the Finance Ministry described the role of the Business Restructuring units of the ministry. Both officials stressed that while their units can advise and provide financial support, the final decision on a company's fate rests almost entirely with commercial courts. Regarding [control of foreign investments in strategic sectors](#), officials detailed the procedure that allows

the state to scrutinize and impose conditions on takeovers by non-EU buyers, including protecting research and development and sensitive patents.

Finally, the role of the state-owned [Banque Publique d'Investissement](#) (BPI France) came under scrutiny. Some participants questioned the policy of the state-owned bank, citing the case of [Ynsect](#), an agri-food startup that raised €170 million in public funds including €130 million from BPI France co-investing alongside PE, only to be liquidated, leaving 300 people jobless. The close links between BPI France and the PE firm also examined, revealing that the bank had a net commitment of €712 million in various funds run by the PE firm.

Revolving doors

The practice of “revolving doors” between high-level civil servants and elected politicians and the PE industry emerged as a significant concern during the inquiry, given the potential conflicts of interest. For some, the concern was heightened by the post-2017 political context in France: arguably, the PE industry had enjoyed a particularly attentive ear at the very highest political levels, benefiting from favourable legislation while maintaining close personal ties with those who shape policy.

The density of former high-ranking officials at Tikehau Capital drew particular scrutiny, with the commission documenting an extensive list of recruits including former Prime Minister François Fillon, who worked for the fund from 2017 to 2020; Pierre de Bousquet de Florian, former chief of staff to Minister Darmanin, hired in 2023; Ombeline Gras, former global affairs advisor at the Élysée, hired in 2024; and Xavier Musca, former Secretary General of the Élysée and Director of the Treasury, who joined in 2025. The commission pressed executives on the purpose of these hires, suggesting they might provide privileged information and influence that helps the fund raise capital, particularly from institutional investors. Tikehau executives defended their recruitment practices with detailed explanations for each case.

Industry representatives of FranceInvest also defended the practice of recruiting former senior civil servants as beneficial for a profession that must constantly dialogue with regulators. They confirmed that several key staff members at France Invest, including the previous chief executive, came from the Treasury, but insisted that all such moves are strictly vetted by the anti-corruption agency to prevent conflicts of interest. Some participants noted that while revolving doors were historically with large systemically important banks, PE has nowadays become the privileged destination. The commission’s questioning reflected a broader anxiety (among leftist MPs) about whether the revolving doors has created an environment where financial interests receive privileged access and consideration, potentially at the expense of broader public interests and effective oversight.

Annex

Key Proposals and Recommendations from the Unions

During the hearings, the trade union representatives made a series of legislative and regulatory proposals:

Strengthening workers' rights to information and consultation:

- Give works councils a real veto or blocking right on strategic decisions, not just a consultative role. At minimum, a negative opinion should force the board to provide a formal response;
- Strengthen the role and number of board-level employee representatives, including in strategically oriented board committees (not just remuneration committees);
- Improve the quality and transparency of social and economic reporting particularly for multinational groups and holdings;
- Increase and improve access to training for employee representatives (currently only 5 days per mandate).

Conditioning and controlling state aid, subsidies and tax breaks:

- Make all public aid (including the R&D regime) conditional on binding social, industrial and territorial commitments (e.g., maintaining sites, jobs, and production capacities). Any non-compliance should trigger mandatory repayment;
- Create a public oversight body that can centralise data, and monitor the use of public funds by companies, involving both the state and employee representatives;
- Prefer subsidies over tax credits as they are easier to monitor and control.

Regulating funds and financial mechanisms:

- Closely monitor and limit LBOs, especially the practice of repetitive / successive LBOs that progressively weaken a company.
- Strengthen the requirement for funds crossing a 5% equity ownership threshold to declare their identity, country of origin, and investment strategy.
- Establish a French Sovereign Wealth Fund or strengthen BPI France's role to take minority stakes in strategic companies, providing a shield against predatory takeovers;
- Explore the creation of a "sovereignty label" for funds that commit to long-term, sustainable investment in French industry, offering them tax or regulatory advantages.
- Increase financial transaction taxes to discourage short-term, speculative trading.

Improving judicial and preventive oversight:

- Assess the performance of commercial courts' handling of bankruptcy procedures regarding long-term employment outcomes;
- Strengthen the "[Montebourg decree](#)" to expand the definition of strategic sectors requiring state approval for takeovers;
- Create regional public funds to support local SMEs, modelled on German practices.

Mandate of the inquiry

The parliamentary commission of inquiry into "[the predation of French productive capacities by speculative funds](#)" was established on December 16, 2025, at the initiative of the "La France Insoumise" parliamentary group. The commission of inquiry is expected to submit its conclusions within six months. It is composed of thirty members of parliament from all political groups in the Assembly, as well as one non-affiliated member. In accordance with the terms of Resolution Proposal No. 2080 (November 17, 2025), this commission of inquiry aims to:

- analyze the nature and extent of the activity of hedge funds and their consequences on the productive capacities of companies in France since 2017, particularly their impact on production and employment for very small, small, and medium-sized enterprises, as well as on strategic assets, and on the prices of goods and services;
- assess the resulting risks to productive capacities within the national territory, the preservation of jobs, and our economic sovereignty;
- determine the role played by public and private actors in conducting these activities and the responsibilities that may arise from them;
- identify existing mechanisms aimed at regulating the activity of hedge funds that affect French productive capacities.

List of experts and institutions (as of 10 March 2026)

To date, the hearings have included the following representatives and experts:

PE groups:

- FranceInvest: Sophie Paturle and Vincent Marinnet from France Invest, held on February 12, 2026. France Invest, the professional association representing the vast majority of PE, debt, and infrastructure fund managers in France. https://www.assemblee-nationale.fr/dyn/17/comptes-rendus/cefonspe/l17cefonspe2526011_compte-rendu
- Tikehau Capital: Hearing held on February 26, 2026, with Xavier Musca, Chairman of the Supervisory Board of Tikehau Capital, and Henri Marcoux, President of Tikehau Investment Management.

Journalists:

- Cyprien Boganda: investigative journalist at L'Humanité, hearing held on February 5, 2026, author of ed two books on the subject: *Le Business des faillites* (2015) and *L'Empire du cash* (2023). https://www.assemblee-nationale.fr/dyn/17/comptes-rendus/cefonspe/l17cefonspe2526009_compte-rendu
- Mathias Thépot: journalist from Mediapart, hearing on January 29, 2026. https://www.assemblee-nationale.fr/dyn/17/comptes-rendus/cefonspe/l17cefonspe2526005_compte-rendu

Employer groups:

- MEDEF: Round-table hearing with employer organizations (MEDEF and U2P) held on February 5, 2026, including Dominique Chesneau and François Gonnord from MEDEF https://www.assemblee-nationale.fr/dyn/17/comptes-rendus/cefonspe/l17cefonspe2526008_compte-rendu
- U2P: Round-table hearing with employer organizations (MEDEF and U2P) held on February 5, 2026. Laurent Munerot and André-Paul Bahuon from U2P (representing small businesses and liberal professions https://www.assemblee-nationale.fr/dyn/17/comptes-rendus/cefonspe/l17cefonspe2526008_compte-rendu

French authorities:

- Banque de France: Hearing on January 22, 2026, including François Haas, Deputy Director General for Financial Stability and Operations, and Diane Griffon from the

Banque de France. https://www.assemblee-nationale.fr/dyn/17/comptes-rendus/cefonspe/l17cefonspe2526002_compte-rendu

- Autorité des Marchés Financiers (AMF) : Hearing with Sébastien Raspiller and Philippe Sourlas of the Autorité des Marchés Financiers (AMF), held on January 29, 2026. https://www.assemblee-nationale.fr/dyn/17/comptes-rendus/cefonspe/l17cefonspe2526007_compte-rendu
- Finance ministry: Hearing with Gaëtan Rudant, Interministerial Delegate for Business Restructuring (from the Directorate General for Enterprises), and Guillaume Primot, Secretary General of the Interministerial Committee for Industrial Restructuring (Ciri, from the Treasury Directorate), held on January 29, 2026. https://www.assemblee-nationale.fr/dyn/17/comptes-rendus/cefonspe/l17cefonspe2526006_compte-rendu

Trade unions:

- Trade union representatives: Round Table with representatives of five major French trade unions: CFDT, CGT, FO, CFE-CGC, and CFTC (January 29, 2026) https://www.assemblee-nationale.fr/dyn/17/comptes-rendus/cefonspe/l17cefonspe2526004_compte-rendu
- CFDT healthcare: Testimony given on February 26, 2026, of Loïc Le Noc, National Secretary for Financialization at the CFDT trade union