



TAKE THE NEXT STEP

EURONEXT TECH FRANCHISE



EURONEXT

Euronext GOING PUBLIC

WHY FINANCE YOUR GROWTH ON CAPITAL MARKETS?

At a certain stage of development of your company, you may consider opening up your capital to a wider range of shareholders as the next major milestone. The stock markets are an effective way to have access to a wide range of funding options to grow your business. Listing your company would provide you with the opportunity to benefit from an improved access to capital, an increased global profile and greater access to liquidity.

There are different ways to become public, ranging from a direct listing without raising capital to an 'initial public offering' (IPO), as well as different markets with varied sets of rules and obligations. The ideal choice for your company will be based on your industry and business model, on your growth strategy as well as on your funding needs.



WHAT ARE THE KEY FACTORS OF A SUCCESSFUL IPO?

Equity story

- Growth in both business activity and profitability
- Organic growth prospects and business opportunities for external expansion / growth

Timing

- Changes in market environment IPO window and operations timeline
- The company's need for capital
- Shareholder's liquidity requirements

A 'fair' valuation

- The role of your Equity Story and of market conditions
- Investors are more sensitive to value in complicated market periods

Operation's structure

- A strengthening of capital base and new sources of funding to build the company
- Limited transfer of longstanding shareholders at the time of IPO
- Higher rate of growth and value creation for shareholders before and after IPO
- A satisfactory number of shares offered and a minimum free float to guarantee market liquidity

Sustainable financial structure

- A reasonable debt to capitalization ratio
- The moderated option to utilize equity to reduce debt

Marketing

- Identify a significant investor base and marketing before the operation

Euronext STOCK MARKETS

WHAT IS EURONEXT?

Euronext is the leading pan-European exchange, spanning Belgium, France, The Netherlands, Portugal and the UK. Created in 2000, it unites markets which date back to the start of the 17th century. With over 1 300 issuers worth €3.5 trillion in market capitalization and a traded value of €2.2 trillion since January 2016, Euronext gathers the biggest liquidity pool in Europe.



THE MAIN MARKETS OF EURONEXT

In order to adapt to the needs of growing companies, Euronext has designed its markets to facilitate market access for small and mid-caps.

	EURONEXT ACCESS*	EURONEXT ACCESS +*	EURONEXT GROWTH*	EURONEXT (A/B/C)*
	Companies of various sizes, performances, maturities or industries	Springboard to Euronext Growth. Dedicated to high-profile Small caps	Specifically designed for SMEs	Large & Mid-caps with international business
Free float	Not applicable	1 M€	2,5 M€	25% or 5% if > 5 M€
Track Record	Two years financial statements (audit not mandatory)	Two years audited financial statements (with last year financial statement audited)	Two years audited financial statements	Three years audited financial statements
Accounting Standards	IFRS or local GAAP			IFRS
Intermediary	Listing Sponsor			Listing Agent
Information Document	Information Document	Information Document or UE Prospectus		UE Prospectus

*Access subject to Euronext approval. All data on this page are as of 30 April 2017. Source: Euronext.

Euronext Tech Franchise LEADER IN EUROPE FOR TECH COMPANIES

THE LISTING VENUE OF CHOICE

Euronext, compared to the other stock exchanges in Europe, is the listing venue of choice for SMEs across all Tech sectors (Life Sciences, Digital & CleanTech). Here's why:



Community Effect: The highest number of listed Tech companies

With **330 issuers** Euronext hosts the largest number of Tech SMEs representing a market capitalization

of €43bn). Since 2014, 78 Tech companies have gone public on Euronext markets.



Growth Booster: The highest funds raised

Euronext markets have been successfully used as an alternative to C/D private financing rounds by VC-backed Tech

companies. Since 2014, Tech SMEs have **raised a total of €8,4bn** both at IPO (€2,4bn) and post IPO (€6bn).



Long-Term Growth Enabler: The highest number and quality of investors

Euronext offers access to **more than 700 active institutional investors** with portfolios worth more than €9bn invested in Tech, coming from the US (23%), the UK (12%), France and 30 other countries. Euronext boasts from a high number of

long-only and fund managers and offers unique access to retail investors. The comprehensive support given to SMEs from individual investors is a major asset for raising capital and post-IPO liquidity.

TECH IPOs ON EURONEXT

Since 2014, 78 Tech companies have gone public on Euronext markets. Here are some examples of companies and how much they raised on our markets:

 Bone Therapeutics Belgium, Life Sciences €37m 2015	 BIOCARTIS Belgium, Life Sciences €115m 2015	 cellinovo France, Life Sciences €32m 2015	 showroomprive.com France, TMT €226m 2015
 MEDIAWAN France, TMT €250m 2016	 Sif Netherlands, Cleantech €118m 2016	 ASIT biotech <small>Allergen-Specific Immunotherapy</small> Belgium, Life Sciences €26m 2016	 Takeaway.com Netherlands, TMT €378m 2016
 inventiva France, Life Sciences €49m 2017	 LYSOGENE France, Life Sciences €23m 2017	 PRODWAYS <small>THE NEW WAY OF PRODUCING</small> France, TMT €58m 2017	 BALYO France, TMT €40m 2017

Euronext Tech Franchise

SOLUTIONS AND VISIBILITY FOR TECH COMPANIES

TECH INITIATIVES

Euronext is well aware of the growth potential, funding requirements and sector-specific needs of Tech companies. As a result, Euronext has been fine tuning initiatives aimed at bringing solutions, support and visibility to both non-listed and listed innovative European businesses.

TechShare

TechShare

Techshare is a unique **pan-European educational programme** dedicated to helping executives of Tech SMEs better understand **how to use capital markets and the challenges of an IPO**. Set up in partnership with academics, law firms, auditors, financial advisors and communication agencies, TechShare is also an excellent **networking resource**. The initiative, deployed in France, Belgium, Portugal and the Netherlands will be extended in 2018 to Germany, Italy, Spain and Switzerland. Applications are reviewed by an independent jury. TechShare is **free of charge for all participants**.

MORNINGSTAR®

Research analysis by Morningstar®

So as to increase the visibility of Tech SMEs to investors, Euronext partnered with Morningstar, a **leading provider of independent investment research in Europe**. Morningstar provides updated synthetic analyses on Tech stocks listed on Euronext. It enhances the sector's visibility and expands the pool of potential investors. Morningstar also publishes quarterly sector reviews and research reports for listed Tech Companies.

TECH40

TECH 40 Label and Index

Euronext launched the «Tech 40» label in 2015 to increase the exposure of Tech companies listed on its markets. Not only do they benefit from **increased visibility** but also from a **greater scope of services** (investor roadshows, a dedicated index etc.). The Tech 40 index for these shares has risen by +25% year on year (2015-2016). The Tech 40 cohort for 2016 has a combined revenue of €10bn, 45,000 employees and total market capitalization of €14.6bn.

the TECH Corner

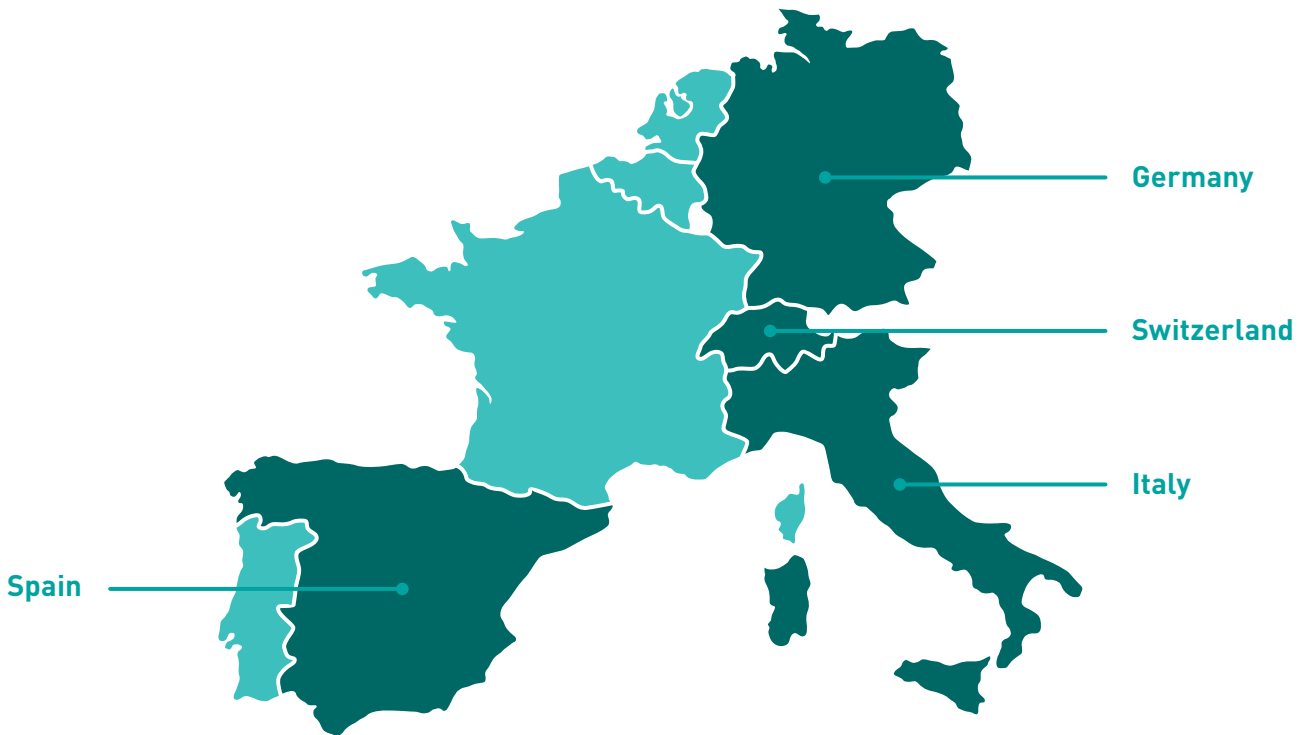
Tech financing through capital markets

The TechCorner

By publishing the **latest Tech news**, interviews, company & sector analysis and insights from industry experts, The TechCorner aims at giving more visibility to the Euronext listed Tech companies and increase investors' knowledge of Tech business models, key trends and breaking news in the sector. tech.euronext.com

Euronext Tech Franchise

THE TECH HUB INITIATIVE



WHAT IS THE TECH HUB INITIATIVE?

Recent record-breaking years have demonstrated that Europe is becoming a worldly hotbed of real pioneering innovations.









Indeed, **thousands of Tech SMEs are demonstrating remarkable performances** not only in go-to locations such as Berlin, Paris or Stockholm, but also in Munich, Madrid, Frankfurt, Zurich, Milan, etc.

As their full business potential is still on the horizon and their need for financial support exponentially growing, how can the persisting late-stage funding gap be sustainably bridged?

In order to help Tech SMEs **take the next step**, Euronext decided to go beyond its domestic markets and deploy, hand-in-hand with players of the local ecosystems, **a tailor-made offer** in Germany, Italy, Spain and Switzerland.

EU TECH HUB IPOs ON EURONEXT

Many Tech SMEs in Germany, Italy, Spain and Switzerland have already chosen to list on Euronext. Here are some examples of companies and how much they raised on our markets:

 Anticipation e-Marketing Spain, TMT €8m 2007	 Switzerland, TMT €1m 2014	 Germany, Life Sciences €23m 2014	 Italy, Cleantech €14m 2015
 Germany, Life Sciences €44m 2015	 Germany, Life Sciences €3m 2016	 Switzerland, Life Sciences €33m 2016	 Germany, TMT €426m 2017

Euronext Tech Franchise

BRING TECH COMPANIES TO THE NEXT LEVEL

SOLUTIONS FOR TECH COMPANIES

If you want to go further as a public company, Euronext provides additional Corporate Services, building on its strong track record with Tech companies and knowledge of the European Tech landscape:



MARKET INTELLIGENCE SERVICES

The Market Intelligence Services team provide high-value advisory and decision-making tools to understand the market:

- **Analyse** your shareholders' profile, evaluate capital potential, target new key investors
- **Understand** investors' expectations, assess the image and reputation of your company on stock markets, monitor the impact of financial publications
- **Leverage** investor relations, challenge financial communication, fine tune KPIs and the Equity Story



MARKET EXPOSURE TOOLS

We also provide tailor-made corporate tools to strengthen your market exposure:

- **Conference call & Webcast:** Comprehensive range of conference call and webcast services for all types of Investor Relations events and beyond
- **IR.Manager:** Relationship management solution supporting the IR function and the investor engagement cycle
- **IR.Website:** Efficient web tools to display financial information

SPECIAL SPRINGBOARD FOR EUROPEAN TECH COMPANIES

Very much aware of their distinctive features, Euronext will offer two special springboards to European Tech SMEs.*



GET TO KNOW YOUR INVESTORS

- For 6 months after your listing, you will benefit from in-house Market Intelligence Services tailored for your business to help you better understand investors
- Examples of these services include: weekly market updates data alerts, sectorial competition analyses, investors targeting studies, etc.



TRADE AND LEVERAGE

- For 2 years after your listing, Euronext will give you incentive to commit in investor access schemes (such as equity research, investor events and forums, etc.)
- We have pre-selected providers for you in order to offer the best outcome and benefits at the best price

JOIN THE MOST VIBRANT TECH FINANCE COMMUNITY IN EUROPE

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For more information about Euronext's initiatives for the Tech sector:

tech.euronext.com

youtube.com/euronexttv

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