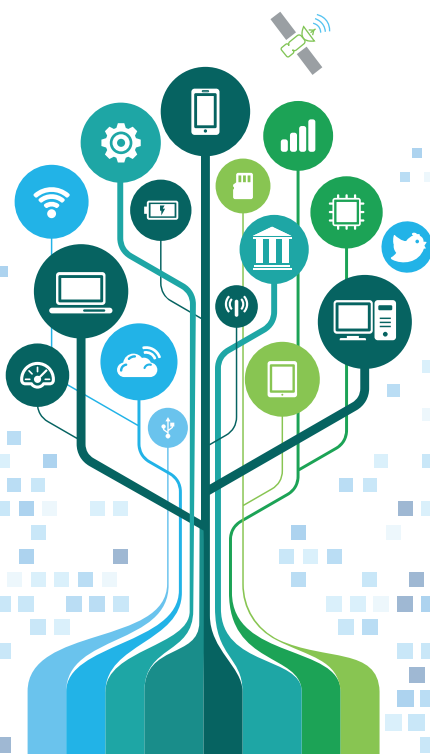




TechShare

PRESS KIT 2018 | 2019



TechShare: fourth annual capital markets training programme for non-listed companies

2018/2019

More and more technology companies are looking to the stock exchange for financing. This trend is evidenced by the sharp increase in the average size of funds raised by Tech companies on the stock exchange between 2013 and 2017. In just five years, the average amount raised jumped from €13.4 million in 2013 to €73.8 million in 2017.

The increased size of funds raised represents both an opportunity and a challenge for companies' management teams, as these transactions require detailed and rigorous preparation.

Euronext is the leading stock exchange for technology companies in Continental Europe, with 350 shares listed and nearly €70 billion in overall market capitalisation. Euronext has steadily extended its support for Tech companies as they seek funds in their pursuit of growth, and works with companies of all sizes, growth rates, business sectors and countries of origin. Created in 2015, TechShare is the only pan-European programme dedicated to Tech businesses, with a first-rate and well-regarded educational approach that educates candidates on the IPO process and its challenges.

This educational programme, which involves top academics as well as financial market experts, enables participating technology companies to learn more about the workings and requirements of the stock exchange and life as a listed company, receive personalised support to help them prepare for an IPO, get expert advice and first-hand accounts from other listed companies and network with peers.

Designed to lay the groundwork for potential initial public offerings within a two- to three-year period, TechShare has already delivered tangible results, with four initial public offerings completed by

companies that have participated in the programme: Osmozis (February 2017), Balyo (June 2017), Theranexus (October 2017) and Oxatis (April 2018).

Building on this success, in September 2018 Euronext will launch the fourth edition of its TechShare programme, opening it up to new countries and partners.

1. The 2018-2019 programme demonstrates the programme's growing popularity

As the only European programme dedicated entirely to supporting Tech growth companies looking to go public, TechShare attracts a growing number of firms each year. In that regard, TechShare's fourth annual programme is both larger and more extensive than before: more countries, more participants and more partners.

More countries

For this fourth edition of the programme, TechShare has added four new countries. When initially launched, the programme targeted companies in Euronext's four home markets: France, Belgium, the Netherlands and Portugal.

Today, taking advantage of the opening of new offices in Europe a year ago, Euronext has expanded the programme to companies based in Italy, Germany, Spain and Switzerland.

The extension of the programme underscores Euronext's commitment to supporting as many technology IPOs as possible, reflecting fully the scope of Europe's potential in the technology sector and allowing managers in Tech companies to find the tools they need to accelerate their growth momentum.

More companies

This geographic expansion has resulted in an increase in the number of companies selected. This year, 135 companies will

participate in TechShare: 23 from Germany, 14 from Belgium, 9 from Spain, 39 from France, 18 from the Netherlands, 11 from Italy, 9 from Portugal and 12 from Switzerland, compared with only 30 just four years ago when the programme was first launched. By mid-2019, nearly 300 companies will have participated in this programme.

Increasingly mature companies

Reflecting the development of the tech sector as well as the growth and ambition of the participants, the selected companies have increasingly mature profiles, as demonstrated by the volume of previous fund-raising transactions with private investors. The average amount raised increased from €6 million for the first cohort in 2015, to €15 million in 2018, nearly doubling in three years.

More partners

For this fourth edition, Euronext has been able to count on the continued loyalty of its partners as well as the addition of new renowned experts located in the new countries participating in the programme (see below).

Today, some 80 experts will work with the participating companies to introduce a range of topics that include finance, legal, audit and communications. These experts are backed by 20 'Selection partners', including BVK (Germany), Bpifrance (France), ScaleIT (Italy), Startup INVEST (Switzerland), and SME Instrument and Tech Tour, which helped to identify and select the companies applying to the programme.

2. A customised programme for Tech shares seeking growth

The TechShare programme combines three types of educational and networking components:

- Academic instruction led by teams of professors from the most prestigious European schools. It consists of two two-day seminars, the first in September held at HEC (France), and the second in March to be held at a leading school in one of Euronext's financial markets.
- A coaching phase held directly in the country where the companies are based to advise managers in close proximity.
- Group workshops throughout the year, with participants and experts discussing such specialised topics as "How does an IPO work?", "What are shareholder expectations" and "What is the role of analysts?"

Interview with Etienne Krieger and Patrick Legland, professors at HEC Paris and academic partners of the TechShare programme



Etienne Krieger

Affiliate Professor,
Entrepreneurship and
Innovation - HEC



Patrick Legland

Affiliate Teacher, Finance
Department – HEC Paris
Graduate Member of the
SFAF

In what way is this educational programme innovative?

First is the way of doing things. Above all, the candidate firms need to share experiences and best practices among peers ... thus the name of the programme: TechShare!

But the programme also needs to be adapted to the needs of the participants. The managers selected to participate in TechShare are often working for soon-to-be intermediate size companies (ETIs), with several hundred employees. The programme makes it possible to demystify IPOs as a strategic option for growth and financing. The transactions are less complex and more beneficial than the participants may think, as long as they are accompanied by professionals such as Euronext's partners in the TechShare programme.

What feedback did you receive from previous editions?

Everything goes faster in a much more globalised context. Transaction speed and execution quality therefore become determining factors in order to remain competitive. This rapid growth requires a much greater volume of capital than was the case five or 10 years ago.

The need to grow rapidly in one's own domestic market, and often internationally, requires increasingly cosmopolitan profiles among senior management. This trend also strikes us as noteworthy and is the reason Euronext is looking to create a European

capital market for growth companies.

Are there lessons specific to Tech companies?

A traditional teacher-student approach makes no sense with managers of superb growth companies. We have adopted an approach modelled on a strategic conversation and sharing of experience as regards growth financing strategies. We can certainly list hundreds of success stories and pitfalls to avoid, but we view our role first and foremost as catalysts of a discussion among participants from very diverse sectors and nationalities. Ultimately, HEC's biggest asset lies in the quality of its participants. And this year the participants from the first cohorts will share their experiences along with many other managers from listed companies.

Noteworthy new candidates and successes

Testimonials from selected candidates



Boris Iseli
CFO of Abionic

“With its broad and growing community of renowned and experienced professionals, the TechShare programme is a unique opportunity to build a strong network and get valuable knowledge on the IPO process. It will support our debut in the financial markets, and allow us to share and exchange ideas with other Tech company executives.



Jean-François Morizur
CEO of Cailabs

“There is not enough information on how these markets function. With TechShare, I will be able to learn about these matters through the discussions by managers of listed companies or the input from investment banks, and thereby consider the stock exchange as a potential means of financing growth. Financial markets make it possible to finance growth very easily, in contrast to fund-raising, which is a much longer process.



Marco Marlia
CEO of MotorK

“The Techshare programme is the place to be to get the right insights and to better understand where your company is headed; it's an exclusive opportunity to learn how to boost our growth, thanks to stock market and financial choices. In the meantime, it's a precious moment to exchange views with other digital and technological company leaders and to expand our network.



Charles-Edouard Girard
CEO of Guest to Guest

“As a start-up, we have very ambitious growth objectives. Financing these objectives is a major challenge, and the stock market enables us to satisfy our needs while retaining control. Will relations with shareholders be easier than those with our investors? What are the constraints? What are the opportunities? We hope to get answers to all these questions at TechShare. That will also be an opportunity for us to meet potential partners and other companies that face similar challenges to ours. The “networking” aspect of TechShare is also one of the appeals of this programme.



Charles Egly
CEO of Younited Credit

“We have been considering an IPO since early 2018, and it fits our strategic plan through 2021. We felt that learning about the stock market ecosystem through TechShare could be a good opportunity. It will give us a 360 degree view of the advantages and disadvantages of an IPO, how we need to prepare and what to expect following the IPO. An IPO offers numerous advantages, including liquidity, institutional reputation the ability to acquire target companies through share exchanges. There are also disadvantages, and TechShare will shed light on them.

Statements from former participants



Louis de Lillers
CEO of CorWave

“The TechShare programme offers a unique immersion in the world of listed companies and the IPO process. Techshare insights are extremely valuable to get a sense of the dos and don'ts of a listed company CEO as well as the pros and cons of a listing, and eventually assess whether your company can be structured to meet the expectations of stock market investors.



José Figueiredo
Managing Director at ComparaJá

“TechShare was very useful to understand that to IPO, a company doesn't have to be a billion dollar company. It can be a means to independently fundraise without being dependent on a small number of investors. TechShare also showed us that more and more the market is available to finance smaller companies, something that was closed to specialised funds, until just some years ago.



Reinier De Jonge
CEO of Frank

“The TechShare programme is a unique opportunity for intensive support in the search for alternative forms of capital. Think of it as an “IPO crash course”. I found the interaction between professionals, fellow entrepreneurs and institutions very positive – and my network has grown exponentially.

Statements from listed companies following their participation in TechShare



G rard Tremblay
CEO of Osmozis

“We are very proud to be the first company having graduated from the TechShare programme to go public, by listing on Euronext Growth. This financing round represents a key stage in our company’s development, raising our profile and funding a new cycle of profitable growth. We would like to thank all of the institutional and individual investors for their trust and strong support.



Fabien Bardinet
CEO of Balyo

“Choosing to pursue an IPO has been one of the most important decisions of my professional life. Only a few months after the listing I can already measure the significant benefits, not just in terms of our cash position, but also the positive impact the increased market visibility has had on our daily business. The TechShare programme was instrumental in understanding the implications of our decision, and without it we would probably have passed on this great opportunity.



Franck Mouthon
CEO and Chairman of Theranexus

“After benefiting from a helpful insight into the financing mechanisms on the stock exchange thanks to TechShare, we looked at the market as an opportunity to turbocharge our growth plans. This initiative was key in ensuring the success of this operation and we are very happy to have been part of it.



Marc Schillaci
CEO of Oxatis

“The TechShare programme clearly enabled us to make the decision to carry out our initial public offering. The fact that we heard the comments from listed companies, benefitted from coaching, met with investment banks and attorneys all played a decisive role in our decision to finance our growth through the markets. Being listed on Euronext has a tremendous impact, not just in financial terms but also for our image among our clients, banking partners and even when it comes to recruiting!

Participating companies 2018/2019 cohort*



Participating companies 2018/2019 cohort*



* Note that only companies that have agreed to communicate their name are included in this list

Participating companies 2018/2019 cohort*



EURONEXT WOULD LIKE TO THANK THE PARTNERS OF ITS PROGRAMME

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