



Euronext Growth

HVA ER EURONEXT GROWTH OG HVILKE MULIGHETER FINNES DER?

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OSLO BØRS

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MILEPÆLER OSLO BØRS

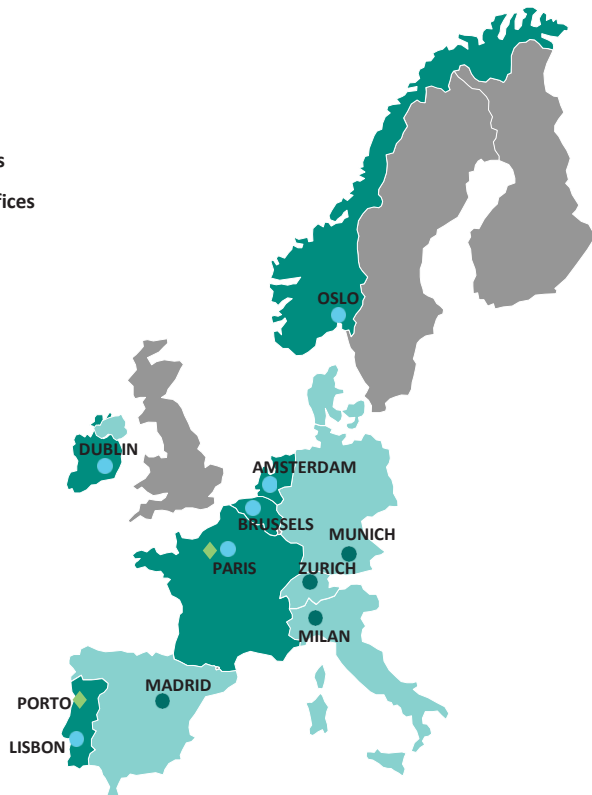
- 1819:** Christiania Børs – varer og valuta
- 1881:** Fondsbørsen: Notering av aksjer/obligasjoner
- 1988:** Elektronisk handel i børshbygningen
- 1999:** Handelen desentralisert – meglerne flytter ut
- 2001:** Privatisert
- 2007:** Fusjonerte med VPS
- 2019:** 200-årsjubileum
- 2019:** Blir en del av Euronext



THE LEADING PAN-EUROPEAN STOCK EXCHANGE IN EUROPE

Euronext regulated markets
Euronext representative offices

6 Regulated markets
2 Technology centers
4 Representative offices



1,431 companies listed on Euronext markets

€ 4,309 billion of market capitalization

A European presence in **10** countries

5,600+ active institutional investors

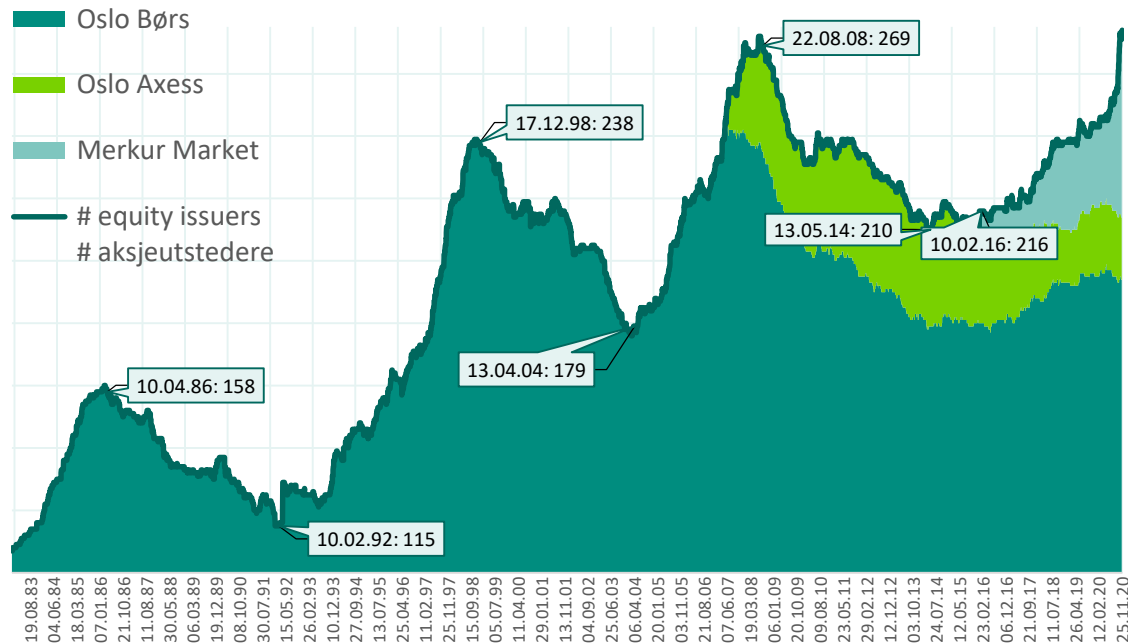
Home of the largest and most well-known European companies: **27** components of EuroStoxx 50

#1 stock exchanges in Europe for tech companies with **480** tech companies listed

#1 Exchange in Europe for SMEs with **1,100+** SMEs listed

RECORD NUMBER OF COMPANIES AT OSLO BØRS

The number of companies reaching its highest level ever

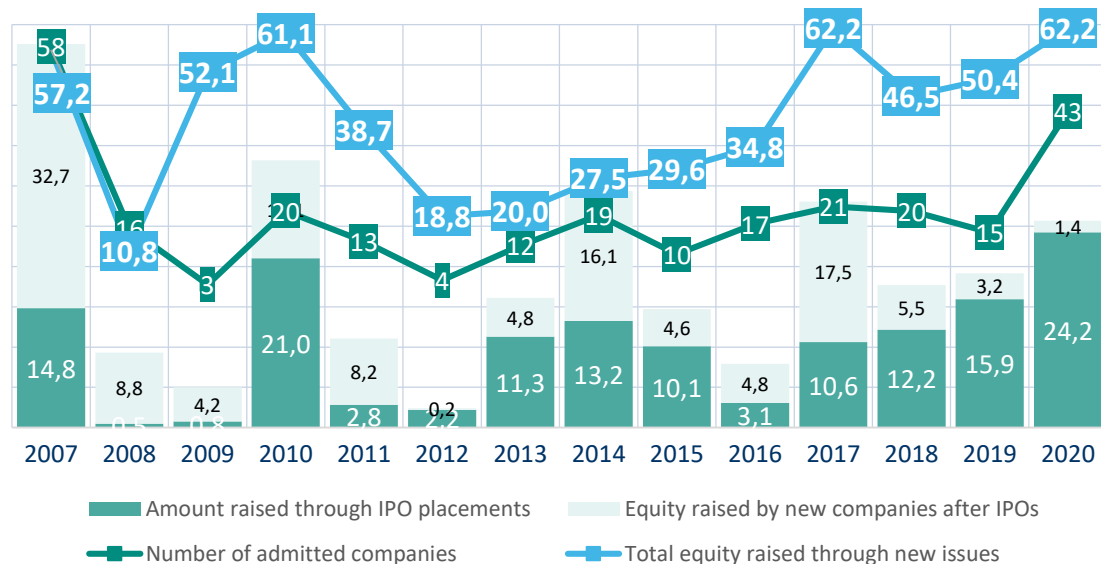


- ✓ The number of companies with shares listed on Oslo Børs, Expand or Growth has surpassed July 2008 record level
- ✓ 274 listed companies as of 25 November, and strong IPO pipeline

AMOUNT RAISED IN THE EQUITY MARKET TO NEW HIGHS

Record year for new issues at Oslo Børs

IPOs and new issues (NOK bn)



- ✓ The companies admitted so far this year have raised a total of NOK 24.2 billion in new equity through share issues.
- ✓ The total amount raised through equity issues have already surpassed the record year 2017
- ✓ Driven by high number of IPOs, plus placements from already listed, “old”, companies

EURONEXT GROWTH

- Etablert i 2016
- Multilateral Trading Facility (MTF)
- Samme handelsplattform som Oslo Børs og Euronext Expand (regulerte markeder)
- Liknende krav til løpende forpliktelser som de regulerte markedene, noe lempeligere frister

63

Issuers
(and counting)

NOK 125 bn

Aggregated market
capitalisation

60

Institutional investors
(increasing rapidly)

NOK 10 bn

Total trading volume
October

EURONEXT GROWTH ADVISOR

- Assists the company in the admission process
- Helps ensure the process is managed professionally, and lightens management's workload so the company can remain operationally focused
- Trading firms that are members of Oslo Børs or Euronext Growth, and that are authorized to provide corporate finance services, are eligible for approval as Growth Advisors
- Other broking firms that are authorized to provide corporate finance services can apply to Oslo Børs to be approved as Euronext Growth Advisors



INVESTMENT MANDATES

- **UCITS funds can invest in companies trading on Merkur Market**
- Section 6-5 (1) no. 2 of the Securities Funds Act: «A security fund's assets may be invested in financial instruments which «are traded on another regulated market in an EEA state which functions regularly and is open to the public».
- UCITS funds are in such circumstances imposed a duty of activity to carry out a concrete assessment of the requirements to the shares such that the conditions set out in section 6-1 of the Securities Funds Regulations are fulfilled
- The shares' liquidity such that the unit holders' redemption right is attended to, determination of value, available information and negotiability
- The Norwegian Financial Supervisory Authority (Nw. Finanstilsynet) gave a clarification in November 2016



MAIN ADMISSION REQUIREMENTS (1/2)


	Oslo Børs	Euronext Expand	Euronext Growth	Euronext NOTC
Spread of share ownership	25 %	25 %	15 % (and min. EUR 2.5 mill available for trading)	n/a
Number of shareholders	500	100	30	50
Market cap. (MNOK)	300	8	n/a	20
Positive operating result	n/a	n/a	n/a	n/a
Liquidity (working capital)	12 months	12 months	Statement	n/a
Due diligence	Financial and legal	Financial and legal	Limited scope	n/a

MAIN ADMISSION REQUIREMENTS (2/2)

	Oslo Børs	Euronext Expand	Euronext Growth	Euronext NOTC
History and activity	Three years	One annual or interim report	Two years financial history - exemption possible with min. one annual or interim report	One year / opening balance sheet
Financial reporting	IFRS	IFRS	Recognized accounting standard	Recognized accounting standard
Board of directors	Two independent board members	Two independent board members	n/a	n/a
Listing prospectus	Yes	Yes	Simplified admission document/information document	n/a
Financial advisor required	Not required, usual in practice	Not required, usual in practice	Euronext Growth Advisor	NOTC member

EURONEXT GROWTH - LISTING PROCESS AND TIMELINE

Ordinary process. 5 days fast-track also available.

Preparatory activities	Day 1	Day 3	Day 7 and 8	Day 10 – First day of trading
<p>Growth Advisor</p> <p>Due diligence</p> <p>Corporate decisions</p>	<p>Application for admission to trading</p> <p>Draft admission document</p>	<p>Introductory meeting with Oslo Børs</p>	<p>Final admission document</p> <p>Approval by Oslo Børs</p>	

WHY LIST ON EURONEXT GROWTH?



1. **QUALITY STAMP – ADMISSION PROCESS AND TRANSPARENT AND ORDERLY TRADING**
2. **PROVIDES A MARKET-BASED VALUATION OF THE COMPANY**
3. **MAKES IT EASIER FOR A COMPANY TO RAISE EQUITY IN ORDER TO GROW AND EXPAND OR TO ARRANGE A BANK LOAN IN ORDER TO RESTRUCTURE ITS BALANCE SHEET**
4. **MANY INVESTORS HAVE POLICIES THAT ONLY ALLOW THEM TO INVEST IN COMPANIES TRADED ON A MARKETPLACE**
5. **ENABLES A COMPANY'S SHARES TO BE USED AS CONSIDERATION IN CONNECTION WITH MERGERS AND ACQUISITIONS**
6. **INCREASES A COMPANY'S VISIBILITY**



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