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### **NextStage launches its Initial Public Offering on the regulated market of Euronext in Paris**

- **Fixed price of €100 per share**
- **Amount of the capital increase: amount ranging between €21 million and €39 million, which may be raised to a maximum amount of €44.9 million (in the event of the full exercise of the overallotment option)**
- **Closing of the fixed price offering and of the global placement scheduled 14 December 2016**
- **The range of amount will be tightened to +/-15% at least three trading days before the closing date for the fixed price offering and the global placement**

Paris, France, on 01.12.2016 – NextStage, an Investment Company that specialises in long-term investments in MSCs<sup>1</sup> (Mid-Sized Companies), announces today the launch of its Initial Public Offering on the regulated market of Euronext in Paris.

Following the registration of its *document de base* under No. I.16-077 on 21 November 2016, the French Financial Markets Authority (AMF) issued Approval No. 16-561 for NextStage's Initial Public Offering Prospectus on 30 November 2016.

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<sup>1</sup> MSC: Mid-Sized Company: Revenues ranging between €10 million and €500 million

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### Reasons for the offering

The issue by the Company of the New Shares, for which it is requesting admission to trading, is intended to contribute to strengthening the Company's investment capacity.

Furthermore, NextStage's Initial Public Offering aims to give the Company and its shareholders the means to invest, while taking into account the unrestricted time value of a predetermined timetable, in order to create value by disposing of investments and generating capital gains based on an evergreen model. This flexibility will be made possible by the listing, which will enable any shareholders who wish to do so to resell their shares on the market.

The listing will enable a vehicle based on an evergreen model to be created, and interest to be generated among entrepreneurs over a long-term horizon on that basis, and so enable the sourcing of NextStage's investments to be improved.

Furthermore, the Initial Public Offering will enable NextStage to invest large amounts in companies, while complying with its diversification ratios, with a view to building a portfolio of between 40 and 50 companies, and reaching an equity capital level of €500 million by 2020.

A fund-raising of €30 million would enable up to five additional investments to be made over the coming months, or to increase the size of the tickets for investments that will be made in the next 12 months.

Thanks to the listing, NextStage will be able to focus on maximising the rate of return on its investments by (i) positioning itself as a long-term partner with MSCs from the outset, which will be reflected in conditions for investing in their share capital and financial terms that will often be more attractive, (ii) choosing the exit point depending on growth potential, and (iii) using the profits generated, and the systematic reinvestment of all or a portion of the disposal proceeds from its investments in order to maximise the creation of shareholder value.

Furthermore, as a result of the listing, NextStage will provide a platform for investors who wish to benefit from the value creation potential offered by long-term investments in the most dynamic growth MSCs in the French and European economy, against a backdrop of historically low interest rates. This investment will occur in segments that are attractive from a tax standpoint, depending on the regulations in effect and the financial position of each private investor, either directly or indirectly, subject to availability e.g. unit-linked life insurance policies and "Vie Génération" policies, accumulation policies, the tax status of a venture capital company, Group Employee Retirement Saving Schemes, and pension funds.

Accordingly, NextStage is positioning itself in such a way as to catalyse long-term savings in the service of MSCs while providing liquidity to both long-term investors and to investors who want that liquidity or may need it in order to meet their prudential constraints (insurance companies, pension funds, or employee saving schemes, for instance) via its market listing. We would remind you that the Company aims to build a portfolio of between 40 and 50 companies, and to reach an equity capital level of €500 million by 2020.

In the event that the transaction is limited to 75% of the lower price range threshold, the Company will adjust its investment plans accordingly. The Company believes that it will be able to make a maximum of six investments based on the above scenario.

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## NextStage specialises in long-term investments in MSCs<sup>2</sup>

NextStage, which was founded in March 2015, is an investment company and platform that enables entrepreneurs and investors to meet one another. NextStage provides an innovative solution for equity investments in mid-sized companies (MSCs) based in France and Europe. It grants access to a category of assets that is unlisted and hard to access, which offers growth and performance. NextStage invests with no time limit (or “patient capital”), in order to support MSCs over the long-term and provide them with all the equity capital resources required from both a strategic and operating standpoint, so that they become the leaders on their market.

NextStage identifies and selects talented entrepreneurs at the head of companies with a tried and tested business model, and which have a significant growth potential. The aim is to drive the growth of leading MSCs via boosting their equity capital, on the basis of one or several of the four fundamental cross-sector trends arising from the 3<sup>rd</sup> Industrial Revolution, e.g. the economy linked to the value of our emotions and to the quality of the customer experience, the industrial Internet, the on-demand and sharing economy<sup>3</sup>, and positive growth (or green growth).

NextStage is a Partnership Limited by Shares (SCA)<sup>4</sup>, where the sole Managing Partner is NextStage AM, a Management Company founded in 2002, and authorised by the AMF. NextStage relies on NextStage AM’s know-how, and on the expertise of its Partner Managers, Grégoire Sentilhes, Jean-David Haas, Vincent Bazi, and Nicolas de Saint Etienne. NextStage drives value creation thanks to innovation, internationalisation, external growth, and strengthening the teams from an operating standpoint by relying on a strong entrepreneur-investor culture: NextStage AM’s Managing Partners combine their experience of business founders and private equity investors in Europe, as well as in the United States and Asia.

NextStage’s share capital has been held by major institutional investors since the outset, including Amundi, AXA, advised by Ardian, the French Insurance Management Fund (FGA), and well-known private investors such as Artémis and Téthys, together with NextStage AM’s founding partners. These shareholders, who are confident in the company’s prospects, have actively supported its development strategy, which is based on MSCs that are part of the 3<sup>rd</sup> Industrial Revolution, since its foundation. NextStage has opted for the tax status of a venture-capital company (*Société de capital-risque*), in order to benefit from the favourable tax arrangements attached to that status in the event that profits or capital gains are generated<sup>5</sup>.

<sup>2</sup> Mid-Size Company or MSC: A company that generates revenues of between €10 million and €500 million.

<sup>3</sup> On-demand and sharing economy: This is primarily the so-called quaternary sector of the economy, the products of which are neither goods nor services, but new services that include goods, as well as the temporary availability of goods or people.

<sup>4</sup> Please refer to the details regarding the Company’s tax and legal status on page 9 of this press release.

<sup>5</sup> Please refer to the details regarding the Company’s tax and legal status on page 9 of this press release.

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### A new approach to equity investment in MSCs, via an entrepreneur-investor strategy

NextStage offers a new approach to equity investment in MSCs, thanks to:

- Unique value creation via “patient capital”: investing with no time limits enables the Company to drive growth over the long term and to maximise value creation for investors;
- The tried and tested know-how of the NextStage AM teams in terms of selecting, and driving growth at MSCs. The NextStage AM teams have raised €510 million since the management company was founded in 2002, and have made 107 investments in both unlisted and listed companies. The exit multiple for listed investments has been 1.94 times, while the exit multiple for unlisted investments has been 1.85 times since early 2009<sup>6</sup>;
- Over the past 15 years, the NextStage AM team has built a virtuous entrepreneurial ecosystem, which feeds a substantial deal flow, most often without any intermediaries (involving 300 deals on average every year compared with only 5 to 10 investments made every year, following a thorough selection process);
- Close alignment of interests between NextStage, entrepreneurs and investors: a light cost structure with sliding management fees<sup>7</sup>, dividends and capital gains that are reinvested and capitalised within NextStage, in order to maximise their value, and lastly, a carried interest<sup>8</sup>, which strengthens the alignment between the investment team and shareholders.

<sup>6</sup> As at 31.12.2015, according to the figures audited by KPMG on an annual basis

<sup>7</sup> Management fees: on a sliding scale of 1.25% up to €300 million, 1% between €300 million and €500 million, and 0.75% above €500 million

<sup>8</sup> Carried interest: a mechanism that offers the teams an equity stake in the performance of their portfolio. This mechanism works as follows: the individuals concerned subscribe to preferred shares that are convertible into ordinary shares on an annual basis at the end of a financial year, where the value created for shareholders over one year, as measured by the increase in market capitalisation (excluding any external capital transactions) plus any dividends paid, exceeds 8% of the market capitalisation at the beginning of the financial year. It is worth specifying in this context that the carried interest is not paid in cash, but in shares with a lock-up undertaking of two years. Furthermore, it is also worth noting that shareholders could also see their interest in the Company diluted at the time of capital increases resulting from the issue of new shares following the conversion of the Class C preferred shares as part of the management's team equity-based profit-sharing mechanism (carried interest). In addition, this potential dilution would be compounded in the event that the Company achieves its goal of increasing its equity capital to €500 million by 2020.

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### **A portfolio that already includes 8 investments made in 16 months, and a Net Asset Value of €117.9 million as at 30.09.2016**

NextStage has built a portfolio of eight companies in just 16 months. First, NextStage selects talented entrepreneurs at the head of companies where the business model is tried and tested and robust, and which have significant growth potential. The investment consists almost exclusively in equity capital (shares or convertible bonds), while the use of leverage is nil or limited. The amount invested may range between €4 million<sup>9</sup> and €40 million. NextStage is systematically represented, and plays an active role in the governance system of the companies in which it invests<sup>10</sup>. The companies in NextStage's portfolio generated average revenues of €38.6 million in 2015, and reported an average revenue growth rate of 25.3%. All of the companies offer strong growth potential over the coming years. NextStage's NAV amounted to €117.9 million as at 30 September 2016, i.e. €100.228 per share, including €45.6 million in unlisted investments, and €75.1 million in available cash.

### **An ambitious development plan**

NextStage is entering a new stage of its development, by strengthening its financial resources with a view to new investments, in order to gradually reach a target equity capital level of €500 million by 2020, and build a portfolio of between 40 and 50 companies, with a target breakdown of 75% in the unlisted sector, and 25% in the listed sector on Euronext or Alternext. The company wishes to become a standard-setting investor in MSCs in France and Europe.

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<sup>9</sup> €4 million exclusively dedicated to unlisted investments

<sup>10</sup> Systematically for unlisted investments

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## Terms of the IPO

### Structure of the offering

The Offering (as defined below) will consist of the admission to the market of a number ranging between 210,000 and 390,000 new shares, which may be increased to a maximum number of 448,500 new shares in the event of the full exercise of the overallotment option (the “**overallotment option**”).

The plan is for the Shares Offered to be distributed as part of a global offering (the “**Offering**”), which includes:

- a public offering in France in the form of a fixed-price offering, which is primarily intended for private individuals (the “**French Public Offering**” or “**FPO**”);
- an international offering that is primarily intended for institutional investors (the “**International Offering**”) in France and in certain other countries (specifically excluding the United States).

The distribution of the shares to the public in France will take place in accordance with the provisions of Articles P 1.2.1 *et seq.* of Book II of the Euronext market rules regarding the specific rules applicable to French regulated markets. The Shares Offered will be allocated between the International Offering on the one hand, and the FPO, on the other, depending on the nature and size of the demand, in compliance with the principles specified by Article 315-35 of the AMF General Regulations. If the demand expressed as part of the FPO allows, the number of shares allocated in response to the orders issued as part of the FPO will be at least equivalent to 10% of the New Shares. If the demand as part of the FPO is lower than 10% of the New Shares, the balance of the New Shares that has not been allocated as part of the FPO will be offered as part of the International Offering.

### Initial size of the offering

An amount ranging between €21 and €39 million, i.e. a maximum number of new shares to be issued ranging between 210,000 and 390,000, which may be increased to a maximum amount of €44.9 million, which corresponds to the issue of a maximum number of 448,500 new shares, for indicative purposes, in the event that the overallotment option is fully exercised.

### Tightening of the range of amount

A press release will be disseminated at most three trading days prior to the close of the French Public Offering and of the International Offering, in order to determine a range of amount for the issue of more or less 15% within the indicative range mentioned above. In the event that the size of the Offering is set at an amount higher than the higher issue range, an additional securities note will be submitted to the AMF for approval within the same time period.



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## Price

The price has been set at €100 per share.

The price of the shares offered in the French Public Offering will be equivalent to the price of the shares offered in the International Offering (the “**Offer Price**”).

## Overallotment option

The overallotment option will represent a maximum amount of 15% of the number of new shares offered, i.e. a maximum number of additional 448,000 new shares. This overallotment option may be exercised by the Lead Managers and the Joint Book Runners in one instalment at any time, in whole or in part, during a period of thirty calendar days as from the date when the FPO and the International Offering close, i.e. by 18 January 2017 inclusive at the latest.

## Gross proceeds of the Offering

The gross proceeds of the New Share issue will range between €21 million and €39 million, which may be increased to a maximum amount of €44.9 million, in the event of the full exercise of the overallotment option.

## Estimated net proceeds of the Offering

The net proceeds of the New Share issue will range between €20.0 million and €37.5 million, which may be increased to a maximum amount of €43.2 million, in the event of the full exercise of the overallotment option.

Based on the lower threshold of the price range, the free float and market capitalisation targets will be 11.9% and €137 million respectively.

Based on the upper threshold of the price range, the free float and market capitalisation targets will be 20.1% and €155 million respectively.

## Subscription commitments from current shareholders and new investors

No subscription commitment had been entered into at the date of the approval. Furthermore, the Company is not aware that its main shareholders, or members of its administration, management, or supervisory bodies intend to subscribe.

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However, discussions are ongoing with institutional investors, who have shown signs of interest, but have not given any commitment to subscribe to the Company in view of their internal investment decision process.

We would remind you that NextStage Croissance is under an obligation to reinvest 90 to 95% of the amounts raised in NextStage as a result of its investment policy. NextStage Croissance had not entered into any subscription commitment with the Company as at the date of the approval.

### **Lock-up commitments from the shareholders**

*Lock-up commitments from the Company:* 180 calendar days.

*Lock-up commitments from holders of ordinary shares:*

As at the date when this Prospectus was approved, the shareholders in the Company, except for NextStage Croissance, had subscribed to lock-up commitments for the ordinary shares that they hold in accordance with the following terms and conditions:

- 100% of their ordinary shares until the expiry of a six-month period that will begin to run as from the date when the ordinary shares in the Company are listed for the first time;
- 75% of their ordinary shares until the expiry of a 12-month period that will begin to run as from the date when the ordinary shares in the Company are listed for the first time;
- 50% of their ordinary shares until the expiry of an 18-month period that will begin to run as from the date when the ordinary shares in the Company are listed for the first time;
- 25% of their ordinary shares until the expiry of a 24-month period that will begin to run as from the date when the ordinary shares in the Company are listed for the first time;

*Lock-up commitments from holders of Class C preferred shares:*

In accordance with the provisions of the Class C preferred share management agreement, which is described in Section 19.2 – “Other Arrangements” in the *document de base*, the Class C preferred shares will be placed in escrow in the Company’s ledgers until the right to convert them into ordinary shares in the Company is exercised. As a result, they may not be transferred to third parties.

The ordinary shares issued on conversion of the Class C preferred shares will also be placed in escrow for a period of two years as from their conversion. In any event, the holding of the preferred shares or ordinary shares that may result from the conversion requires an aggregate lock-up commitment of five years in view of the tax applicable to carried interest arrangements (Arthuis Scheme).



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## Expected timetable for the transaction

<b>30 November 2016</b>	<ul style="list-style-type: none"> <li>▪ AMF visa on the Prospectus</li> </ul>
<b>1 December 2016</b>	<ul style="list-style-type: none"> <li>▪ Press release announcing the Offer</li> <li>▪ Euronext notice of the opening of the FPO</li> <li>▪ Opening of the French Public Offering and of the International Offering</li> </ul>
<b>9 December 2016</b>	<ul style="list-style-type: none"> <li>▪ Issuance of a press release by the Company regarding the setting of an amount range for the offer of +/-15%</li> </ul>
<b>14 December 2016</b>	<ul style="list-style-type: none"> <li>▪ Closing of the French Public Offering at 5:00 pm (Paris time) for over-the-counter orders and at 8:00 pm (Paris time) for Internet orders</li> <li>▪ Closing of the International Offering at 5:00 pm (Paris time) (except early close)</li> </ul>
<b>15 December 2016</b>	<ul style="list-style-type: none"> <li>▪ Euronext notice of the results of the Offering</li> </ul>
<b>19 December 2016</b>	<ul style="list-style-type: none"> <li>▪ Settlement and delivery of the FPO and International Offering</li> </ul>
<b>20 December 2016</b>	<ul style="list-style-type: none"> <li>▪ Beginning of trading in the Company's shares on Euronext Paris on a unique quotation line entitled "NEXTSTAGE"</li> <li>▪ Beginning of the potential stabilisation period</li> </ul>
<b>18 January 2017</b>	<ul style="list-style-type: none"> <li>▪ Deadline for exercise of the overallotment option</li> <li>▪ End of the potential stabilisation period</li> </ul>
<b>30 January 2017</b>	<ul style="list-style-type: none"> <li>▪ Date when the Class C preferred shares will be allotted to the beneficiaries of the carried interest mechanism (for further information regarding the carried interest mechanism, please see Section 19.2 of the <i>Document de base</i>)</li> <li>▪ Disclosure of the NAV as at 31 December 2016</li> </ul>

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### Terms of subscription

Anyone wishing to participate in the French Public Offering must place their orders via a financial intermediary registered in France, no later than 5:00 pm (Paris time) for over-the-counter orders and 8:00 pm (Paris time) for Internet orders on 14 December 2016.

To be accepted, orders placed as part of the International Offering must be received by one of the Lead Managers and Joint Book Runners no later than 8:00 pm (Paris time) on 14 December 2016.

### NextStage shares identification codes

- Name: NEXTSTAGE
- ISIN Code: FR0012789386
- Mnemonic: NEXTS
- Compartment: Compartment C
- Business sector: ICB classification: 8775 Specialised Financial Activities

### Financial intermediaries



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## Further information on NextStage's tax and legal status

### *Tax status*

NextStage has opted for the tax status of a venture-capital company (*Société de capital-risque*), in order to benefit from the favourable tax arrangements attached to that status in the event that profits or capital gains are generated<sup>11</sup>. It is specified that the tax status attached to venture-capital companies allows for a tax exemption or reduction on certain proceeds and capital gains distributed by the venture-capital company, subject to certain conditions, including a five-year holding period (for further information, please see Section 4.3.4 – “Risks relating to the arrangements for venture-capital companies” in the “*Document de Base*”). The specific features of the tax arrangements that apply to the holding period for shares in the Company may have an impact on the liquidity of the shares.

### *Legal form*

NextStage is organised in the form of a Partnership Limited by Shares (SCA). In view of the Company's legal form, NextStage Partners, the General Partner, and NextStage AM, the Managing Partner, have considerable powers compared with those of the other corporate bodies (General Meeting of Limited Partners, and/or Supervisory Board). In addition, it is appropriate to remind you that NextStage's Managing Directors are identical to NextStage AM's Managing Directors. Due to the existence of a Supervisory Board that includes a majority of independent members, and is assisted by specialised committees, the Company nonetheless believes that the Managing Partner and General Partner's control over the Company may not be exercised in an abusive manner. However, the governance system does not provide the same structural and legal guarantees for the protection of the Limited Partners' rights and powers as that provided by other corporate forms.

### *Dilution*

The Company's shareholders may be diluted as a result of the issuance or conversion of preferred shares.

### *Lack of dividend payments*

NextStage does not intend to pay dividends over the coming years, in order to reinvest those dividends within the Company.

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### Availability of the Prospectus

Copies of the prospectus, which received a visa from the AMF on 30 November 2016 under No. 16-561, and consists of the *Document de base* registered with the AMF under No. I.16-077, the securities note, and the summary of the Prospectus (contained in the securities note), will be available free of charge on a request from NextStage (19, avenue George V, 75008 Paris) as well as on the Company's website ([www.nextstage/sca.com](http://www.nextstage/sca.com)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

### Risk factors

Risk factors – Investors are invited to carefully review the risk factors set out in Chapter 4 – “Risk Factors” in the “*Document de Base*”. The materialisation of all or some of these risks could have an adverse impact on the company's business activities, reputation, operating income, financial position or future prospects. Readers are specifically invited to familiarise themselves with the following risk factors: risks relating to the Company's business activities (loss of capital, liquidity and valuation) to the specific legal features (SCA) and tax features (conditions that the Company and shareholders must comply with in order to benefit from the favourable tax arrangements for venture capital companies), as well as to its dividend policy (as the Company does not intend to pay dividends).

### About NextStage

NextStage is an investment company that was founded in March 2015 and specialises in Mid-Sized Companies (MSCs); it provides access to a category of unlisted assets that are hard to access, and offer growth and potential. Its investments consist of equity capital with little or no leverage, and with no time limits, alongside visionary entrepreneurs. NextStage relies on the know-how and strength of the NextStage AM management company, which was founded in 2002. NextStage had already made eight investments as at 30 September 2016. The Company benefits from attractive venture capital company tax arrangements. The Company's share capital is held by top-tier investors such as Artémis, Thétys, AXA, and Amundi, etc. NextStage intends to draw up an ambitious plan, where the aim is to drive the growth of leading MSCs via boosting their equity capital, on the basis of one or several of the four fundamental cross-sector trends arising from the 3<sup>rd</sup> Industrial Revolution, e.g. the economy linked to the value of our emotions and to the quality of the customer experience, the industrial Internet, the on-demand and sharing economy, and positive growth (or green growth).

For further information, please go to [www.nextstage-ipo.com](http://www.nextstage-ipo.com) or to [info-investor@nextstage.com](mailto:info-investor@nextstage.com)

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## Disclaimer

This press release, and the information that it contains, does not amount to an offer for sale or subscription, or to the solicitation of a purchase or subscription order for shares in NextStage (the “**Company**”) in any country. No shares have been or will be offered in France prior to obtaining the French Financial Markets Authority’s (the “**AMF**”) approval of a prospectus that consists of the “*Document de Base*” that is the subject of this press release and of an offering circular that will be submitted to the AMF at a later date.

This press release does not amount to an offer for sale of transferable securities, or any solicitation of a purchase or subscription order for transferable securities in the United States. Shares or any other transferable securities issued by the Company can only be offered or sold in the United States following registration pursuant to the US Securities Act 1933, as amended, or in the event of an exemption to this registration requirement. The Company’s shares have not been, and will not be registered under the US Securities Act 1933, as amended, and the Company does not intend to launch any public offering of its shares in the United States.

This press release does not amount to, and cannot be construed as a public offering, or an offer to purchase or subscribe, or as intended to attract interest from the general public with a view to a transaction via a public offering.

The dissemination of this press release may be the subject of specific regulations in some countries. Persons in possession of the press release must therefore familiarise themselves with any local restrictions, and comply with them.

This press release amounts to a promotional communication and not to a prospectus within the meaning of Directive 2003/71/EC issued by the European Parliament and Council on 4 November 2003 (as specifically amended by Directive 2010/73/EU to the extent that this Directive has been transposed in each Member State of the European Economic Area) (the “**Prospectus Directive**”).

In the case of European Economic Area Member States that have transposed the Prospectus Directive, no measures have been undertaken or will be undertaken in order to enable a public offering of the transferable securities that are the subject of this press release, and which requires NextStage to publish a prospectus in any Member State other than France. As a result, the Company’s shares cannot be offered and will not be offered in any Member State other than France, except in accordance with the exemptions provided for in Article 3(2) of the Prospectus Directive, if such exemptions have been transposed in that Member State, or in other cases that do not require the Company to publish a prospectus under Article 3(2) of the Prospectus Directive, and/or the regulations applicable in that Member State.



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This press release has not been approved and has not been circulated by an “authorised person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a result, this press release is solely addressed to (i) persons outside the United Kingdom, (ii) “**investment professionals**” within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (iii) are referred to in Article 49(2) (a) to (d) “high net worth companies, and unincorporated associations of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (iv) to any other person to whom this press release may be addressed in accordance with the law (the persons mentioned in Paragraphs (i), (ii), (iii) and (iv) are jointly referred to as the “**Authorised Persons**”). The warrants and the new shares are exclusively intended for Authorised Persons, and any invitation, offer, of contract relating to the subscription, purchase, or acquisition of stock warrants and new shares may only be addressed to, or entered into with Authorised Persons. Any person other than an Authorised Person must refrain from using or from basing their decisions on this press release and the information that it contains. This press release does not amount to a prospectus approved by the Financial Services Authority or by any United Kingdom Regulatory Authority within the meaning of Section 85 of the Financial Services and Markets Act 2000.

This press release contains forward-looking statements. No guarantee is given regarding the realisation of these forward-looking statements, which involve risks, including those described in the “*Document de Base*” registered with the AMF under No. I.16-077 on 21 November 2016, and which depend on changes in the economic conditions, the financial markets, and the sector in which NextStage operates.

Portzamparc Société de Bourse, acting in the capacity of the stabilising agent, or any firm acting on its behalf, may intervene for the purpose of stabilising the market in NextStage’s Shares, without being bound to do so, and with the option to end that process at any time, for a period of 30 days as from the closing of the offering, i.e. until 18 January 2017 according to the indicative timetable, in compliance with the applicable legislation and regulations, and specifically (EC) Regulation No. 596/2014 issued by the European Commission on 16 April 2014, as supplemented by (EU) Delegated Regulation No. 2016/1052 issued by the Commission on 8 March 2016. Any interventions performed in relation to these activities are aimed at supporting the price of NextStage’s shares on the market, and are likely to affect that price.