

## PRESS RELEASE

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### NextStage is narrowing the range of the indicative amount of the issue as part of its initial public offering to between €23.8 million and €32.2 million

Paris, France, on 9 December 2016 – As part of its initial public offering for the purpose of listing its shares for trading on the regulated market of Euronext Paris, and as indicated in the prospectus approved by the French Financial Markets Authority on 30 November 2016 under no. 16-561 (the '**Prospectus**'), NextStage, an investment management company specialised in long-term investments in medium sized companies (the '**Company**'), today announces a narrower range of the amount of the issue of between €23.8 million and €32.2 million (the '**Narrower Indicative Range of Amount**').

The shares offered are being distributed as part of a global offering (the '**Offering**'), which includes a French public offering in the form of a fixed-price offering, which is primarily intended for private individuals (the '**Fixed Price Offering**' or '**FPO**') and a global placement (the '**Global Placement**'), which is mainly intended for institutional investors.

As a result of the decision to narrow the indicative range of the initial amount, the following items, set out in the Prospectus, have been adjusted as follows:

#### Terms of the Offering

The Offering will consist of the listing on the market of a number of new shares ranging between 238,000 and 322,000, which may be increased to a maximum number of 370,300 new shares in the event of full exercise of the Over-Allotment option (as this term is hereinafter defined).

#### Over-allotment Option

In order to cover possible overallotments, the Company will grant the Joint Lead Managers and Joint Book Runners an over-allotment option, under which it undertakes to issue to them, if they request it, a maximum number of 370,300 new shares (the '**Additional New Shares**'), up to an overall limit of 15% of the New Shares in fact issued (the "**Over-allotment Option**").

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This Over-Allotment Option may be exercised by the Joint Lead Managers and Joint Book Runners on one occasion, at any time, in whole or in part, until the 30<sup>th</sup> calendar day following the date of the beginning of trading of the Company's shares on the regulated market of Euronext Paris, namely, for indicative purposes, until 18 January 2017 (inclusive) at the latest.

### Next steps

<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 of 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> </ul>

### ***Modification of the indicative calendar of financial communication***

The disclosure of the NAV as at 31 December 2016 should take place on 3 March 2017.

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### Expenses relating to the Offering

The gross proceeds of the new share issue will range between €23.8 million and €32.2 million, which may be increased to a maximum amount of €37.0 million, in the event of the full exercise of the Over-allotment Option.

The net proceeds of the new share issue will range between €22.8 million and €30.9 million, which may be increased to a maximum amount of €35.6 million, in the event of the full exercise of the Over-allotment Option.

For indicative purposes, if the initially expected amount of the issue is reduced to 75%, (i) the gross proceeds from the New Share issue would be €17.9 million, and (ii) the net proceeds from the New Share issue would be €17.0 million.

Based on the lower limit of the range in the amount of the Offering, the free float and market capitalisation targets will be 13.3% and €140 million respectively.

### Purposes of 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.

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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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## Shareholder Structure

It has to be noted that, at the date of this press release, the share capital of the Company amounts to € 4,659,561 divided into 1,553,187 shares with a nominal value of €3 each, including 1,164,889 ordinary shares and 388,298 fully paid Class C preference shares.

The breakdown of the Company's shareholding structure at the date of the visa on the Prospectus is as follows:

	Number of shares				Voting rights	
	Ordinary shares	Preferred shares	Number of shares	as a % of the share capital	Number of voting rights	as a % of the voting rights
Grégoire Sentilhes	1	63,425	63,426	4.08%	1	0.00%
Jean-David Haas	1	52,186	52,187	3.36%	1	0.00%
<b>Sub-total - Managing Directors</b>	<b>2</b>	<b>115,611</b>	<b>115,613</b>	<b>7.44%</b>	<b>2</b>	<b>0.00%</b>
Temaris (Artemis)	200,000	13,647	213,647	13.76%	200,000	17.17%
Amundi	150,000	-	150,000	9.66%	150,000	12.88%
Téthys	150,000	-	150,000	9.66%	150,000	12.88%
FTGI	100,000	-	100,000	6.44%	100,000	8.58%
Matignon Développement 3	100,000	-	100,000	6.44%	100,000	8.58%
Comir	90,000	-	90,000	5.79%	90,000	7.73%
Other investors <sup>(1)</sup>	185,881	56,196	242,077	15.59%	185,881	15.96%
NextStage Croissance	189,002	-	189,002	12.17%	189,002	16.22%
<b>Sub-total - Investors</b>	<b>1,164,883</b>	<b>69,843</b>	<b>1,234,726</b>	<b>79.50%</b>	<b>1,164,883</b>	<b>100.00%</b>
<b>NAP<sup>(2)</sup></b>	<b>0</b>	<b>60,730</b>	<b>60,730</b>	<b>3.91%</b>	<b>0</b>	<b>0.00%</b>
<b>NextStage Team<sup>(3)</sup></b>	<b>4</b>	<b>142,114</b>	<b>142,118</b>	<b>9.15%</b>	<b>4</b>	<b>0.00%</b>
<b>Total</b>	<b>1,164,889</b>	<b>388,298</b>	<b>1,553,187</b>	<b>100.00%</b>	<b>1,164,889</b>	<b>100.00%</b>

Notes:

(1) Of which no investor holds an individual interest of over 5% in the Company or its voting rights.

(2) NAP is a wholly-owned subsidiary of NextStage AM.

(3) 12 people, who are all partners or employees of NextStage AM and/or of NextStage Partners.

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After the Offering and based on the lower limit of the range for the amount of the Offering, the Company's shareholder structure is expected to be as follows:

	Holding (excluding the exercise of the Over-allotment Option)		Holding (following the full exercise of the Over-allotment Option)	
	Number of shares	as a % of the share capital	Number of shares	as a % of the share capital
Grégoire Sentilhes	63,426	3.54%	63,426	3.47%
Jean-David Haas	52,187	2.91%	52,187	2.86%
<b>Sub-total - Managing Directors</b>	<b>115,613</b>	<b>6.45%</b>	<b>115,613</b>	<b>6.33%</b>
Temaris (Artemis)	213,647	11.93%	213,647	11.69%
Amundi	150,000	8.37%	150,000	8.21%
Téthys	150,000	8.37%	150,000	8.21%
FTGI	100,000	5.58%	100,000	5.47%
Matignon Développement 3	100,000	5.58%	100,000	5.47%
Comir	90,000	5.02%	90,000	4.93%
Other investors <sup>(1)</sup>	242,077	13.51%	242,077	13.25%
NextStage Croissance	189,002	10.55%	189,002	10.35%
<b>Sub-total - Investors</b>	<b>1,234,726</b>	<b>68.93%</b>	<b>1,234,726</b>	<b>67.59%</b>
<b>NAP<sup>(2)</sup></b>	<b>60,730</b>	<b>3.39%</b>	<b>60,730</b>	<b>3.32%</b>
<b>NextStage Team<sup>(3)</sup></b>	<b>142,118</b>	<b>7.93%</b>	<b>142,118</b>	<b>7.78%</b>
<b>General Public</b>	<b>238,000</b>	<b>13.29%</b>	<b>273,700</b>	<b>14.98%</b>
<b>Total</b>	<b>1,791,187</b>	<b>100.00%</b>	<b>1,826,887</b>	<b>100.00%</b>

*Notes:*

(1) Of which no investor holds an individual interest of over 10% in the Company or its voting rights.

(2) NAP is a wholly-owned subsidiary of NextStage AM.

(3) 12 people, who are all partners or employees of NextStage AM and/or of NextStage Partners.

Based on the lower limit of the range for the amount of the Offering, the maximum number of Class C Preference Shares following issuance of the new Preference Shares would amount to:

- 467,631 Class C Preference shares, excluding the exercise of the Over-allotment Option;
- 479,531 Class C Preference shares, following full exercise of the Over-allotment Option.

Based on the lower limit of the range for the amount of the Offering, the free float and market capitalisation targets will be 13.3% and €140 million respectively (excluding the exercise of the Over-allotment Option) and 15.0% and €144 million respectively (following the full exercise of the Over-allotment Option).

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After the Offering and based on the upper limit of the range for the amount of the Offering, the Company's shareholder structure is expected to be as follows:

	Holding (excluding the exercise of the Over-allotment Option)		Holding (following the full exercise of the Over-allotment Option)	
	Number of shares	as a % of the share capital	Number of shares	as a % of the share capital
Grégoire Sentilhes	63,426	3.38%	63,426	3.30%
Jean-David Haas	52,187	2.78%	52,187	2.71%
<b>Sub-total - Managing Directors</b>	<b>115,613</b>	<b>6.17%</b>	<b>115,613</b>	<b>6.01%</b>
Temaris (Artemis)	213,647	11.39%	213,647	11.11%
Amundi	150,000	8.00%	150,000	7.80%
Téthys	150,000	8.00%	150,000	7.80%
FTGI	100,000	5.33%	100,000	5.20%
Matignon Développement 3	100,000	5.33%	100,000	5.20%
Comir	90,000	4.80%	90,000	4.68%
Other investors <sup>(1)</sup>	242,077	12.91%	242,077	12.59%
NextStage Croissance	189,002	10.08%	189,002	9.83%
<b>Sub-total - Investors</b>	<b>1,234,726</b>	<b>65.85%</b>	<b>1,234,726</b>	<b>64.19%</b>
<b>NAP<sup>(2)</sup></b>	<b>60,730</b>	<b>3.24%</b>	<b>60,730</b>	<b>3.16%</b>
<b>NextStage Team<sup>(3)</sup></b>	<b>142,118</b>	<b>7.58%</b>	<b>142,118</b>	<b>7.39%</b>
<b>General Public</b>	<b>322,000</b>	<b>17.17%</b>	<b>370,300</b>	<b>19.25%</b>
<b>Total</b>	<b>1,875,187</b>	<b>100.00%</b>	<b>1,923,487</b>	<b>100.00%</b>

*Notes:*

(1) Of which no investor holds an individual interest of over 10% in the Company or its voting rights.

(2) NAP is a wholly-owned subsidiary of NextStage AM.

(3) 12 people, who are all partners or employees of NextStage AM and/or of NextStage Partners.

Based on the upper limit of the range for the amount of the Offering, the maximum number of Class C Preference shares, following the issue of the new Preference Shares, would amount to:

- 495,631 Class C Preference shares, excluding the exercise of the Over-allotment Option;
- 511,731 Class C Preference shares, following full exercise of the Over-allotment Option.

Based on the upper threshold for the amount of the Offering, the free float and market capitalisation targets will be 17.2% and €149 million respectively (excluding the exercise of the Over-allotment Option) and 19.3% and €154 million respectively (following the full exercise of the Over-allotment Option).



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## Amount and percentage of the dilution resulting immediately from the Offering

### *Impact of the issuance of new shares on the Company's shareholder equity*

Based on the Company's shareholder equity, the total number of shares included in the Company's equity capital on 30 September 2016, and the offer Price, the shareholder equity per share, before and after the Offering, is expected be as follows (after deducting legal and administrative costs and the total remuneration paid to the financial intermediaries (excluding the impact of any tax savings)).

In euros per share		Share of equity capital as at 30 September 2016		
		Non-diluted basis	Diluted basis <sup>(1)</sup>	Diluted basis <sup>(2)</sup>
Before the issue of the New Shares		101.24	76.69	100.93
Excluding the exercise of the Over- allotment Option	Following the issue of 238,000 New Shares	101.03	76.53	100.77
	Following the issue of 322,000 New Shares	100.97	76.48	100.73
In the event of the full exercise of the Over-allotment Opt.	Following the issue of 273,700 New Shares and Additional New Shares	101.00	76.51	100.75
	Following the issue of 370,300 New Shares and Additional New Shares	100.94	76.46	100.70

#### Notes:

(1) If we assume that all of the Class C Preferred Shares are converted at a price of €3.03 (minimum price). It is appropriate to specify that the conversion price for the Preferred Shares will be set according to a valuation prepared by an independent expert.

(2) Based on a conversion price of €100 for the Class C Preferred Shares.

Note: It is appropriate to specify that the assumptions for the conversion prices used to calculate the dilution set out above are purely theoretical, and are not representative.

On a purely illustrative basis,

- Based on a share price of €108 and with no conversion of the preferred shares, the diluted price would remain at €108; and

- Based on a pre-dilution price of €150 and taking the fact that the actual dilution affects the share price, and therefore mechanically decreases the potential for conversion, theoretical dilution would be 5.56%, i.e. a diluted share price of €141.67.



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## **Amount and percentage of the dilution resulting from the issue of the new shares**

The impact of the Offering on an investment in the Company by a shareholder who holds 1% of the Company's equity capital on the date of the Prospectus, and who does not subscribe to the Offering, would be as follows (calculations made on the basis of the number of shares comprising the Company's equity share capital on the date of the Prospectus):

In euros per share		Shareholder interest as a %		
		Non-diluted basis	Diluted basis <sup>(1)</sup>	Diluted basis <sup>(2)</sup>
Before the issue of the New Shares		1.000%	0.750%	
Excluding the exercise of the Over-allotment Option	Following the issue of 238,000 New Shares	0.830%	0.623%	
	Following the issue of 322,000 New Shares	0.783%	0.588%	
In the event of the full exercise of the Over-allotment Opt.	Following the issue of 273,700 New Shares and Additional New Shares	0.810%	0.607%	
	Following the issue of 370,300 New Shares and Additional New Shares	0.759%	0.569%	

### Notes:

(1) If we assume that all of the Class C Preferred Shares are converted at a price of €3.03 (minimum price). It is appropriate to specify that the conversion price for the Preferred Shares will be set according to a valuation prepared by an independent expert.

(2) Based on a conversion price of €100 for the Class C Preferred Shares.

## **Joint Lead Managers and Joint Book Runners**



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### Further details about 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>1</sup>. Note that the tax status of venture capital companies allows, subject to certain conditions, for a tax exemption or reduction on certain proceeds and capital gains distributed by the venture-capital company, including a five-year holding period (for further details, 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 which apply to the holding period for shares in the Company may have an impact on the liquidity of the shares. The attention of shareholders who are individuals resident in France, and who intend to benefit from the tax exemption on income, is drawn to their obligation to undertake to keep the shares of the SCR (venture capital company) for a period of at least five years from the date of subscription of the said shares, and to reinvest immediately all the revenue they receive in the SCR. When subscribing for shares in the SCR, the shareholders concerned must inform the SCR, through their Wealth Management Advisor, of their undertakings and of reinvestment arrangements they have chosen. Furthermore, individual shareholders who have undertaken to keep and reinvest must each year attach to their tax returns a statement containing the information necessary for monitoring observance of the conditions required pursuant to Article 60 A of Appendix II of the General Tax Code.

#### *Legal form*

NextStage is organised in the form of a *société en commandite par actions* ('SCA')(a partnership limited by shares). 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 / supervisory board). Furthermore, note that NextStage's corporate executives are the same as those of NextStage AM. Due to the existence of a supervisory board which includes a majority of independent members and is assisted by specialist committees, the Company nonetheless considers that the managing partner's and the general partner's control over the Company may not be exercised improperly. However, the system of governance does not provide the same structural and legal guarantees for the protection of the rights and powers of the limited partners as in other corporate forms.

#### *Dilution*

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

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### *No distribution of dividends*

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

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### Availability of the Prospectus

Copies of the Prospectus, approved by the AMF on 30 November 2016 under no. 16-561, comprising the *document de base* registered by the AMF on 21 November 2016 under no. I.16-077, the offering circular, and the simplified prospectus (contained in the offering circular), will be available free of charge on 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

Investors are invited to review carefully the risk factors set out in Chapter 4 – 'Risk Factors' in the "Document de Base". The occurrence 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 (risk of loss of capital, liquidity and valuation), to the specific legal (SCA) and tax features (conditions with which the Company and shareholders must comply in order to benefit from the favourable tax arrangements for venture capital companies), as well as to its dividend policy (since the Company does not intend to pay dividends).

### About NextStage

NextStage is an investment company, created in March 2015 and specialising in Mid-Sized Companies (MSCs). It provides access to a category of unlisted assets which are hardly accessible and offer growth and potential. Its investments consist of equity capital with little or no leverage, and with no time limits, together with visionary entrepreneurs. NextStage relies on the know-how and strength of the NextStage AM management company, which was created in 2002. NextStage had already made eight investments by 30 September 2016. The Company benefits from attractive venture capital company tax arrangements. The Company's share capital is held by top rank investors such as Artémis, Thétys, AXA, and Amundi. NextStage intends to draw up an ambitious plan, the objective of which is to accelerate the growth of leading MSCs around four fundamental cross-sector trends arising from the Third Industrial Revolution, namely: the economy linked to the value of our emotions and to the quality of the customer experience; the on-demand and sharing economy; the industrial internet; 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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### Important notice

Copies of the Prospectus approved by the AMF on 30 November 2016 under no. 16-561 and comprising the *document de base* registered with the AMF on 21 November under no. I.16-077, the securities note, and the simplified prospectus (contained in the offering circular) are available free of charge from the registered office of NextStage, as well as on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of NextStage ([www.nextstage/sca.com](http://www.nextstage/sca.com)).

The Company draws the public's attention to the risk factors set out in Chapter 4 of the *document de base* and in Section 2 of the securities note. The occurrence of one or more of these risks may have a material adverse effect on the business activities, net assets, financial position, results, and prospects of the Company, as well as on NextStage's share price.

This press release, and the information which it contains, do not amount to an offer for sale or subscription, or to the solicitation of a purchase or subscription offer for the Company's shares in any country.

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 may 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 may not 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 of the European Parliament and of the Council of 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 which have transposed the Prospectus Directive, no measures have been undertaken or will be undertaken in order to enable a public offering of the transferable

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securities the subject of this press release which requires NextStage to publish a prospectus in any Member State other than France. Consequently, the Company's shares may not 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.

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 and intended for: (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) persons 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 Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as supplemented by Commission Delegated Regulation (EU) No. 2016/1052 of the Commission of 8 March 2016. Any action taken in relation to these activities are aimed at supporting the price of NextStage's shares on the market, and are likely to affect their price.