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Success for NextStage's Initial Public Offering on the regulated market of Euronext Paris

- **Fixed price: €100 per share**
- **Amount of the fund-raising: €27.2 million**
- **Market capitalization: €143.7 million**

Paris, France, 15 December 2016 – NextStage, an investment management company specialised in long-term investments in medium sized companies (the “**Company**”) today announces the success of its Initial Public Offering on the regulated market of Euronext Paris (Compartment C), by completing the latest operation of 2016, in an uncertain stock market context, in accordance with its commitments to its shareholders.

Grégoire Sentilhes, Chairman & CEO of NextStage AM and Managing Partner of NextStage, stated: *“The success of NextStage's Initial Public Offering demonstrates investors' support for our vision, namely long-term share capital investments, with no time constraints, in high-growth MSCs, in France and Europe, which are positioned around the four main trends of the 3rd Industrial Revolution. We are delighted to welcome new top rank investors, and thus strengthen our shareholder base. Furthermore, we would like to thank especially our major long-standing private and institutional shareholders who have supported us from the outset and who have also confirmed their support in this transaction. We are particularly proud and pleased to be accompanied in this IPO by the entrepreneurs of our portfolio who in turn commit themselves to NextStage's alongside for the development of the real economy. Lastly, NextStage completes one of the most subscribed IPO by individual investors in 2016 (representing a demand of almost 11% of the total offering) and also one of the most widely covered since the Brexit referendum. Thanks to this capital increase, NextStage is strengthening its investment resources, and therefore its capacity for growth. In the coming months we will be able to accelerate the pace of our investments and implement a strategy aimed at supporting and enhancing our mid-size companies who are champions on their market.”*

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Terms of the Offering

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

The 272,207 new shares subscribed in the Offering were allocated as follows:

- **Global Placement:** 242,705 shares allocated to institutional investors (namely 89.2% of the total number of new shares issued);
- **FPO:** 29,502 shares allocated to the public (namely 10.8% of the total number of new shares issued, all the orders received in the context of the FPO having been allocated).

On the basis of an IPO price of 100 euros per share and the 1,164,889 existing shares, the market capitalization of NextStage will amount to about €143.7 million at a result of the transaction.

The over-allotment option will not be exercised. Therefore, no stabilisation operation will be executed.

A liquidity contract with Portzamparc Société de Bourse will be implemented as soon as trading begins on 20 December 2016.

Settlement and delivery of the shares issued in connection with the FPO and the Global Placement is scheduled for 19 December 2016.

The shares will be traded on Compartment C of the regulated market of Euronext Paris on a single listing line entitled 'NextStage' (ISIN Code FR0012789386; mnemonic NEXTS) as soon as trading begins on 20 December 2016

Purposes of the fund-raising

The issue by the Company of the new shares 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

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by disposing of investments and generating capital gains based on an evergreen model. This flexibility has been 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 in the medium-term.

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.

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Next steps

19 December 2016	<ul style="list-style-type: none"> ▪ Settlement and delivery of the FPO and Global Placement
20 December 2016	<ul style="list-style-type: none"> ▪ Beginning of trading of the Company's shares on Euronext Paris on a single listing line entitled NEXTSTAGE
30 January 2017	<ul style="list-style-type: none"> ▪ Date when the Class C preference shares will be allotted to the beneficiaries of the carried interest mechanism (for further information regarding the carried interest mechanism, see Section 19.2 of the <i>document de base</i>)

Modification of the indicative calendar for financial communications

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

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Breakdown of the share capital after the Offering

The breakdown of the share capital after the Offering is as follows:

	Holding before the Offering		Holding after the Offering	
	Number of shares	as a % of the share capital	Number of shares	as a % of the share capital
Grégoire Sentilhes	63,426	4.08%	63,426	3.47%
Jean-David Haas	52,187	3.36%	52,187	2.86%
Sub-total - Managing Directors	115,613	7.44%	115,613	6.33%
Temaris (Artemis)	213,647	13.76%	213,647	11.70%
Amundi	150,000	9.66%	150,000	8.22%
Téthys	150,000	9.66%	150,000	8.22%
FTGI	100,000	6.44%	100,000	5.48%
Matignon Développement 3	100,000	6.44%	100,000	5.48%
Comir	90,000	5.79%	90,000	4.93%
Other investors ⁽¹⁾	242,077	15.59%	242,077	13.26%
NextStage Croissance	189,002	12.17%	189,002	10.35%
Sub-total - Investors	1,234,726	79.50%	1,234,726	67.64%
NAP⁽²⁾	60,730	3.91%	60,730	3.33%
NextStage Team⁽³⁾	142,118	9.15%	142,118	7.79%
General Public	-	-	272,207	14.91%
Total	1,553,187	100.00%	1,825,394	100.00%

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.

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* or 'SCR'), in order to benefit from the favourable tax arrangements attached to that status in the event that profits or capital gains are generated¹. 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 that 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 the 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* or '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, which was approved by the AMF on 30 November 2016 under no. 16-561, and includes 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) and the AMF's website (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 investment by 30 September 2016. It benefits from attractive venture-capital company tax arrangements. The Company's share capital is held by top rank investors such as Artémis, Téthys, 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 resulting from the Third Industrial Revolution, namely: the economy linked to the value of our emotions and 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 or to 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 including the *document de base* registered with the AMF on 21 November under No. I.16-077, the offering circular, and the simplified prospectus (contained in the offering circular) are available free of charge from the registered office of NextStage (the “**Company**”), as well as on the website of the AMF (www.amf-france.org) and of NextStage (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 offering circular. 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. The 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 securities the subject of this press release which requires NextStage to publish a prospectus in any Member State

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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 circulated and approved by an authorised person within the meaning of Article 21(1) of the Financial Services on 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 unregistered partnerships, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (iv) 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 **'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 which 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.