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NextStage announces the results of its capital increase with preferential subscription rights for a total amount of 48.3 million euros

- **Amount of the operation: 48.3 million euros at a subscription price of 102 euros per share, corresponding to the issue of 473,167 new shares.**
- **The company's free float was increased from 4.5% before the operation to 7.7%.**
- **Following the completion of the operation, NextStage reinforces its investment capacity to circa 100 millions euros to continue a selective investment policy and accompany the growth acceleration of companies already in the portfolio.**

Paris, France, November 7, 2017 – NextStage, an investment company listed on the Euronext Paris regulated exchange (ISIN: FR0012789386, Symbol: NEXTS), focused on long-term investments in MSCs¹ (hereafter, the "**Company**"), is today announcing the results of its share capital increase with preferential subscription rights (hereafter, the "**Rights**") for existing shareholders, announced on October 11, 2017 (hereafter, the "**Rights Issue**").

Following the subscription period, the total demand amounted to 473,167 new shares, among which 428,344 shares on an irreducible basis (*à titre irréductible*), 43,843 shares on a reducible basis (*à titre réductible*) and 980 shares on a free basis (*à titre libre*).

The gross amount of the Rights Issue (issue premium included) amounts to 48.3 million euros, corresponding to the issue of 473,167 new shares (hereafter, the "**New Shares**") at a subscription price of 102 euros per share.

This Rights issue benefited from the support of the main historical shareholders of the Company and enabled NextStage to increase its institutional shareholder base. In addition, all individual investor requests have been satisfied following the operation.

Commenting on the announcement of the results of the Rights Issue, Grégoire Sentilhes, Chairman of NextStage AM and Managing Partner (*gérant*) of the Company, asserted: *"I would like to thank the new investors, as well as our existing significant private, institutional and individual shareholders, who have placed their trust in us and thus ensured the completion of this Rights issue. This operation demonstrates their confidence in our strategy of investing in high-potential MSCs¹ and reinforces our objective of building a 500-million euro portfolio in the long term. The funds raised will enable us to cope with the acceleration of our dealflow and support the growth of companies already in the portfolio."*

¹ MSC: Mid-Sized Company, defined as one having between 10 and 500 million euros in revenue.

▪ Reminder of the objectives of the Rights Issue

The objectives of the operation were to rebuild an optimal investment capacity to:

- Accompany the growth of companies already in the portfolio
- Continue the policy of selective investment in MSCs fueled by a growing deal flow.

Following the completion of the operation, NextStage enjoys an investment capacity of circa 100 millions euros.

▪ Main shareholders

After the completion of the capital increase, the breakdown of the share capital is as follows :

	Number of shares	% of the share capital	% of the voting rights
Grégoire Sentilhes	79,433	3.32%	0.00%
Jean-David Haas	65,706	2.75%	0.02%
Sub-total – Managing Directors	145,139	6.07%	0.02%
Amundi	286,364	11.99%	15.70%
NextStage Croissance	280,666	11.75%	10.10%
Temaris (Artemis)	216,996	9.08%	14.39%
Téthys	189,212	7.92%	12.20%
CPR	136,364	5.71%	4.91%
FGTI	136,364	5.71%	8.50%
Matignon Développement 3 (AXA Group)	136,364	5.71%	8.50%
Comir	127,800	5.35%	7.84%
Other Investors ²	303,015	12.68%	12.74%
Sub-total Investors	1,813,145	75.89%	94.88%
NAP³	75,219	3.15%	0.00%
NextStage Team⁴	208,178	8.71%	0.00%
General Public	147,615	6.18%	5.10%
Total	2,389,296 ⁵	100.00%	100.00%

² Of which no investor holds an individual interest of over 10% in the Company or its voting rights.

³ NAP is a wholly-owned subsidiary of NextStage AM.

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

⁵ Including 479,033 C category preferred shares

▪ Settlement and delivery

The settlement and delivery and beginning of trading on Euronext Paris (Compartment C) of the New Shares will take place on November 10, 2017. The New Shares will be, as of their issuance date, fully fungible with the Company's previously outstanding shares and will trade under the same listing with ISIN code: FR0012789386, Symbol: NEXTS.

Following the Rights Issue, NextStage's share capital will consist of 2,389,296 shares, including 1,910,263 ordinary shares, and 2,779,321 voting rights.

NextStage has agreed to a lock-up period of 180 calendar days from the settlement and delivery date of the Rights Issue, subject to certain customary exceptions.

As part of their subscription commitments, the main investors who have given subscription commitments (notably Thétys, Matignon Développement 3, Comir and Soparcif (excepting certain minor shareholders and NextStage Croissance)) have each consented to a lock-up period of 90 calendar days from the Rights Issue settlement and delivery date, applicable to all shares subscribed as part of the Rights Issue, subject to certain customary exceptions.

Portzamparc (Groupe BNP Paribas) and Degroof Petercam are serving as Global Coordinators, Joint Lead Managers and Joint Bookrunners in connection with the placement agreement.

▪ Information available to the public

NextStage's Document de Référence is available on the company's website (www.nextstage.com) as well as the website of the Autorité des marchés financiers ("AMF") (www.amf-france.org). It is also available free of charge upon request from the company at its head office, 19, avenue George V, 75008 Paris, France. The company draws the attention of the public to Chapter 4: "Risk factors," in the Document de Référence registered with the AMF.

Copies of the prospectus, which was accepted by the Autorité des marchés financiers ("AMF") on October 10, 2017 under the number 17-542, composed of the Document de Référence registered with the AMF on April 21, 2017 under the number R.17-018, the update to the Document de Référence filed with the AMF on October 10, 2017 under the number D.17-0317-A01 and the securities note (*note d'opération*) (including a summary of the prospectus), may be obtained free of charge and upon request from the company, at 19, avenue George V, 75008 Paris, France – and from the internet websites of NextStage (www.nextstage-invest.com) and the AMF (www.amf-france.org).

About NextStage

NextStage is an investment platform created in March 2015 and listed on the Euronext Paris market (Compartment C) since December 2016. At June 30, 2017, it had an Adjusted Net Asset Value of €160.4 million. NextStage specialises in Medium-Sized Companies (MSCs), which allows access to an unlisted and often inaccessible class of asset that drives growth and performance. The investments it makes are equity investments with little or no leverage over an unlimited time frame to provide funding for the growth of MSCs, alongside visionary entrepreneurs. NextStage is backed by the know-how and stability of the asset management firm NextStage AM, which was founded in 2002. NextStage has already closed twelve investment transactions (as of September 30, 2017) since its inception.

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 generated. In addition, taking into account the specificities of the Company and the tax regime applicable to the holding period of its shares, it is likely that the liquidity of the Company's shares is low. It should also be noted that the Company's shareholders may be diluted as a result of the issuance or conversion of preferred shares. Lastly, NextStage does not intend to pay dividends over the coming years, in order to reinvest and capitalise within the Company.

Its capital is held, directly or indirectly, by prominent shareholders such as Artemis, Téthys, AXA and Amundi. NextStage has built a novel and ambitious approach whose aim is to accelerate the growth of top-flight MSCs around four long-term trends of the Third Industrial Revolution, namely: the economy linked to the value of our emotions and quality of the customer experience; the on-demand and sharing economy; the industrial internet; and positive growth (or green growth).

NextStage is listed on the Euronext Paris Compartment C regulated exchange (ISIN: FR0012789386; Symbol: NEXTS). www.nextstage.com/sca.

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