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## NextStage launches a private placement through the issuance of shares for a minimum amount of €20 million

- **Subscription price per share: €96**
- **Suspension of trading of the NextStage shares on the regulated market of Euronext in Paris**

**Paris, France, on 24 July 2019** – NextStage, an investment platform listed on the regulated market of Euronext in Paris (ISIN: FR0012789386; Symbol: NEXTS), specialized in long-term investments in Medium-Sized Companies (the « **Company** »), announces today the launch of a share capital increase by issuing new ordinary shares without preferential subscription rights for the benefit of persons referred to in article L. 411-2 II of the French monetary and financial code for a minimum amount of €20 million (the “**Private Placement**”).

Grégoire Sentilhes, Chairman of NextStage AM, Managing Partner of the Company, comments: « *The investments made in recent months (Bagatelle, Locamod, YSEOP), our deal flow and more generally the strong growth dynamic of our shareholdings support our long-term investment model. The contemplated capital increase provides us with new resources required by our deployment and the realization of new opportunities with high potential. We create value on a daily basis by investing in French and European growth companies, in fast-growing markets and accompanying them in their transformation to become the world champions of tomorrow* ».

The funds raised in the context of the issuance will enable the Company to achieve its short-term investment objectives while maintaining its mid-term target to reach a market capitalization of €500 million and to build up a portfolio of 40 to 50 companies.

Given an investment strategy focusing on transactions representing investments from €7 million to €40 million, the Private Placement will allow the Company to make new investments.

### **Terms of the Private Placement**

In accordance with the delegation granted by the general meeting held on June 11, 2019 (6<sup>th</sup> delegation in extraordinary session), the Executive Chairman (*gérant*) decided today to launch the Private Placement, which will be performed pursuant to article L.411-2 II of the French Monetary and Financial Code. The Private Placement will be carried out by way of a bookbuilding process, following which the number of new shares to be issued will be determined. In any event, the number of new shares to be issued in the context of the Private Placement will be lower than 20% of the number of securities of the Company currently admitted to trading on the regulated market of Euronext in Paris, corresponding to €36.7 million (based on a subscription price per share of €96).

The accelerated bookbuilding starts immediately and is expected to close tomorrow after close of markets, subject to early closure of the Private Placement. For this purpose, the Company asked Euronext Paris to suspend the quotation of its shares from the markets opening on 25 July 2019. Trading will resume once the Private Placement is closed. NextStage will announce the results of the transaction by means of a press release as soon as practicable after the closure of the bookbuilding.

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The funds will be raised from local and international investors, excluding notably the United States of America, Canada, Australia and Japan pursuant to articles L.225-136 of the French Commercial Code and L.411-2 II of the French Monetary and Financial Code.

The subscription price of €96 represents a discount of 0.5% to the closing price of the NextStage share on the regulated market of Euronext in Paris today.

On the basis of a subscription price per share of €96 and a funds raising of €20 million, corresponding to the minimum amount of the Private Placement, the dilution resulting from the Private Placement will be equal to approximately 8.3% of the share capital (and to 10.9% of the number of ordinary shares listed on the regulated market of Euronext in Paris).

The settlement and delivery of the new shares issued in the context of the Private Placement as well as their admission to trading on the regulated market of Euronext in Paris are expected to occur on 29 July 2019 (if the bookbuilding is closed today). New shares will be immediately fungible with existing shares of the Company and will be traded on the same line under the ISIN code FR0012789386 on Euronext in Paris.

The Company reserves the rights to limit the number of shares issued in the context of the Private Placement to the orders received in the bookbuilding.

Natixis acts as Bookrunner for the Private Placement.

## **Subscription commitments**

Several existing shareholders, including NextStage Croissance, and new investors have indicated to the Company their commitments to subscribe for an aggregate amount of €19.55 million.

The Company has also received intentions to subscribe for an aggregate amount of €2.65 million.

The Company is not aware of other intentions to subscribe.

## **Lock-up undertakings**

In connection with the Private Placement, the Company will enter into a lock-up agreement with the Bookrunner for a period ending the later of 90 days following the settlement and delivery of the Private Placement, subject to certain customary exemptions.

Other transaction could be considered in the future depending to the investment pace.

## **Underwriting of the Private Placement**

The Private Placement will not be underwritten. However, a placement agreement will be executed in the context of the Private Placement between the Company and Natixis acting as placing agent, in order to management the relations between the Company and the placing agent.

The placement agreement can be terminated by the Bookrunner at any time and until (and including) the settlement date of the Private Placement which is expected to occur on 29 July 2019, under certain conditions, notably in case of inaccuracies, misrepresentation and in the event that conditions precedents would not be met.

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In the event where the placement agreement would be terminated pursuant to its terms, all the investor orders placed in the Private Placement will become null and void.

## Issuance of preferred shares following the Private Placement

Following the Private Placement and prior to the end of 2019, in accordance with the Company's by-laws, new preferred shares will be issued within the limit of one third of the number of new shares issued in the context of the Private Placement.

These preferred shares correspond to the carried interest mechanism, a mechanism that enables the alignment of the interests of the investment team with the Company's performance.

The issue price of these preferred shares will be determined on the basis of an independent expert's report. The conversion ratio is one (1) preferred share for one (1) ordinary share to be issued, it being specified that the conversion is subject to performance conditions relating to the increase of the Company's market capitalization. See section 19.2 of the 2018 registration document filed on April 25, 2019 with the AMF under no. R.19-011 (the "**Registration Document**").

The number of preferred shares to be issued following the completion of the Private Placement will be disclosed in the press release announcing the results of the Private Placement.

## Risk Factors

NextStage draws the attention of the public to the fact that pursuant to the provisions of the article L.411-2 of the French Monetary and Financial Code and of the article 1.5 of the European Parliament and of the Council Regulation (EU) 2017/1129 dated June 14, 2017, the Private Placement will not require a prospectus to be submitted for approval to the French Financial Market Authority (the "**AMF**"). Risk factors are described in section 4 of the Registration Document.

The occurrence of any or all of these risks may have a material adverse effect on the business, the financial position or the results of the NextStage group or on its ability to achieve its objectives. Detailed information concerning NextStage, and specifically its business, its results and the risk factors that it is exposed to, can be consulted, along with the other regulatory disclosures and all the press releases, on NextStage website (<http://www.nextstage.com/sca>).

The main risk factors related to the Private Placement are the following:

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- The market price of the Company's shares may fluctuate and fall below the subscription price of the new shares
  - As a result of stock market fluctuations, the volatility and liquidity of the Company's shares could vary significantly
  - Company shares could be sold on the secondary market following the capital increase, and this could have an adverse impact on the Company's share price
  - With regard to the use of the proceeds from the issue with the Private Placement, the Company has a certain level of leeway regarding the use of the funds raised and could use them in a way that the shareholders might not support or that might not increase the value of their investment in the short-term
  - No dividend payment policy has been initiated, given the stage of development of the Company
  - An investment on a SCR (Venture Capital firm) involves compliance with strict tax and investment rules
  - If the Company makes new securities issues, after the capital increase has been carried out, this would result in additional dilution for investors.

## About NextStage

NextStage is an investment platform created in March 2015 and listed on the Euronext Paris market (Compartment B) since December 2016. Specialized in long-term investments in Medium-Sized Companies exhibiting growth and innovation, it thus grants access to an unlisted and often inaccessible class of asset that drives growth, job creation and financial performance. Its holdings are equity investments made with little or no leverage over an unlimited time frame to fund the growth of MSCs and their capacity to innovate in their core businesses alongside visionary entrepreneurs. NextStage is backed by the know-how and stability of the asset management firm NextStage AM, founded in 2002. NextStage is governed by the tax laws for SCR<sup>1</sup>. Its capital is held by prominent shareholders such as Téthys, AXA, Ardian 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 customer experiences; the on-demand and sharing economy; the industrial internet; and positive growth (or green growth). NextStage is listed on the Euronext Paris Compartment B regulated exchange (ISIN: FR0012789386; Symbol: NEXTS). [www.nextstage.com/sca](http://www.nextstage.com/sca)

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<sup>1</sup> SCR: Société de Capital Risque (Venture Capital firm)

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## Disclaimer

In France, the offering of NextStage shares described above will be conducted exclusively in the form of a private placement, in accordance with Article L.411-2 of the French Monetary and Financial Code and the applicable regulatory provisions. It does not constitute a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code. Consequently, no prospectus will be published or submitted for approval to the AMF.

Since it concerns the Member States of the European Economic, no action has been taken or will be taken to allow an offer to the public of the securities referred to in this press release, requiring the publication of a prospectus (pursuant to article 3 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017) in any of the Member States.

This press release and the information it contains is not an offer to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, shares of NextStage in the United States of America or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the US Securities Act of 1933, as amended, being specified that the Securities have not been and will not be registered under the U.S. Securities Act and that NextStage does not intend to conduct a public offering in the United States, or in any other jurisdiction.

This distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

This press release contains forward-looking statements about NextStage. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Company's securities are cautioned that forward-looking information and statements, in particular those with respect to the Company's objectives or targets, are subject to various risks, whether known or unknown, uncertainties and other factors, which may be beyond the control of the Company and which may result in significant differences between actual results and those expressed or implied by such forward-looking statements. These risks and uncertainties include those discussed or identified in public filings with the AMF made or to be made by the Company, in particular those described in chapter 4 of NextStage Registration Document. The Company undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise. Any information relating to past performance contained herein is not a guarantee of future performance