

NextStage and Mirova support the European development of Port Adhoc

Paris, October 10, 2019 - NextStage, an investment platform listed on the Euronext Paris regulated exchange (ISIN: FR0012789386, Symbol: NEXTS) and Mirova, via their BTP Impact Local fund, have announced that they are investing alongside Naxicap and NGE, among others, in Port Adhoc, the leading private player in the French recreational harbor sector, to launch the company's European development with the acquisition of three marinas in Holland.

Created in 2004, Port Adhoc is a French company dedicated to yachting whose know-how centers on building and managing regional floating or dry marinas, as well as improving to the "yachting experience" through the development of B2B and B2C services.

Co-founded by Gilles Tersis and Stéphane Audouinaud, the original aim of Port Adhoc was to create and manage port infrastructures on the French coast to meet the chronic shortage of places dedicated to pleasure craft. While France has the world's 2nd longest coastline and a fleet of vessels estimated at 600,000 units, the country possesses only 280,000 slips and moorings.

In the 2010s, the company managed several floating and dry ports, primarily as concessions, however, Gilles Tersis and Stéphane Audouinaud anticipated that the traditional model of marinas would soon run out of steam. In contrast to ski resorts, which were being transformed to offer a comprehensive "mountain experience," ports had not successfully evolved to address the expectations of new recreational sailors. To meet this need, Port Adhoc transformed its model to become a port asset manager whose ambition is to modernize marinas and develop them into leisure platforms, capitalizing on the driving force of underlying social trends, namely the positive and sharing economy. The group's main objectives are to enhance the services recreational boaters have access to, facilitate boat rental among individuals and/or professionals and to offer a complete range of water sports activities that extends beyond recreational yachting.

The 22 million-euro capital increase transaction, which includes the participation of NextStage, Mirova (via their BTP Impact Local fund), Naxicap and Esfin Participations, should enable Port Adhoc to accelerate their transformation of existing assets, develop new services for boaters (Eco-stations, digitalization of ports...) and launch their European expansion with the acquisition of 3 marinas in Holland.

Located near Amsterdam and Rotterdam, the marinas at Naarden, Muiderzand and Bruinisse are being sold by the family group Den Daas Groep and have a total of nearly 3,000 berths available for boaters. Renowned for the quality of their facilities and their environment, these 3 harbors offer a prime opportunity for the group to develop its offer in Europe and its recreational water sports.

"In just 15 years, Gilles and Stéphane have successfully built a leading private player in the management of marinas in France. The set of tools and know-how they have developed has no equivalent in Europe. Their resolutely innovative project, which is in line with the sharing economy, an underlying social and economic trend, will give marinas a real boost that will benefit both boaters and port cities," commented Jean-David Haas, Managing Partner of NextStage AM.

“We are delighted to become the largest shareholder in Port Adhoc alongside NextStage and NGE thanks to this transaction. The yachting sector is in the midst of a major transformation that calls for an increase and a new conception of investments in harbor infrastructure, focused on reducing the shortage of berths, better integration with local urban planning policies and rolling out new services. These investments generate significant positive impact for regional economies and strengthen their attractiveness in the long term. Port Adhoc is already demonstrating an ability to operate within various public/private management frameworks to best serve regional authorities, and is starting a new chapter in its development both in France and elsewhere in Europe. We are committed to supporting the company and its management in their implementation of innovative digital solutions for customers as well as in the development of sustainable infrastructures and superlative services,” added Guillaume Faroux, Director of the BTP Impact Local Fund.

"It is a pleasure to once again be able to count on NextStage AM. They have been with us for nearly 10 years and have helped us rethink the entire marina management model. This capital increase is also an opportunity to welcome BTP Impact Local to our capital, an ideal shareholder with whom to pursue our ambitious project of further developing recreational yachting in France. Thanks to this operation, we will be taking a decisive step in our development, first by applying a truly industrial and commercial approach to extending our network of assets by pooling the investment costs associated with transforming our assets in a rapidly changing market. Second, it allows us to continue our digital investment policy and address the lack of solutions suited to business management. We have thus developed our own Vega platform in-house, a new management platform that will make it possible to digitalize customer relations and offer new services in line with current consumer trends. The objective is to make this platform the digital gateway to the entire marina and the tourist ecosystem around a harbor. It will also be connected with the various port facilities and in particular the network of ‘Eco-borne’ environmentally friendly terminals, which we have developed in partnership with professionals in the sector,” declared Gilles Tersis, Chairman of Port Adhoc.

About Port Adhoc:

Port Adhoc is a private group that has been developing and managing marinas in France and Europe for the past 15 years. Today, the group operates 10 ports in France and the Netherlands: 5 marinas (Port Médoc, Port Barcarès, Jachthaven Naarden (Netherlands, 20 minutes from Amsterdam), Marina Muiderzand (Netherlands, 20 minutes from Amsterdam) and Jachthaven Bruinisse (Netherlands, 40 minutes from Rotterdam)) as well as 3 dry docks in Paimpol (22), Bayonne-Anglet (64) and Leucate (11), and lastly, 2 mixed ports (Port Napoléon and Soubise) for a total of approximately 8,600 moorings. In a market currently in the midst of shifting from an ownership model to one of usage, Port Adhoc aims to transform these harbors into tourist and recreational destinations that attract not only yachting aficionados but also a wider and transgenerational public. This is why the group develops and deploys innovative business management tools and port equipment that will enable it to offer new experiences to boaters of all stripes.

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 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.¹ Its capital is held by prominent shareholders such as Temaris, 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: 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

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¹ SCR, or *Société de Capital Risque* is a class of Venture Capital firm.

About Natixis Investment Managers

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world's largest asset management firms¹ with more than \$1 trillion assets under management (€898.2 billion).² Natixis Investment Managers includes all the management and distribution entities affiliated to Natixis Distribution, L. P. and Natixis Investment Managers S. A. Natixis Investment Managers, headquartered in Paris and Boston, is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second largest banking group in France. Provided by Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43, avenue Pierre Mendès-France, 75013 Paris.

About Mirova

Mirova is the asset management company affiliated with Natixis Investment Managers dedicated to sustainable investment. Driven by conviction-based management, Mirova's objective is to combine long-term value creation and sustainable development. Mirova's talented team are pioneers in many areas of sustainable finance and aim to consistently innovate in order to offer clients solutions that fit their needs and generate high impact.

With more than 15 years of experience in structuring and managing infrastructure assets, Mirova's Infrastructure teams offer institutional clients investment opportunities in new or existing assets while promoting the sustainable development of local economies.

Mirova

Portfolio management company - Public limited company

RCS Paris n°394 648 216 - AMF approval n° GP 02-014

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Mirova is an affiliate of Natixis Investment Managers.

¹ Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) 17th largest management company in the world, based on assets under management as at December 31, 2018.

Participants:

Port Adhoc: Gilles Tersis (Chairman), Stéphane Audouy (CEO), Clément Héliot (Head of Business Development)

NextStage AM: Jean David Haas (Managing Partner), Michaël Strauss-Kahn (Investment Director)

Mirova: Guillaume Faroux (Director of the BTP Impact Local fund), Simon Reyburn (Investment Officer), Zoé Jeanroy-Broz (Investment Officer)

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