

NextStage publishes its Net Asset Value as at September 30, 2017

Paris, France, 22 November 2017 – NextStage, an investment company listed on the Euronext Paris regulated market (ISIN: FR0012789386, Symbol: NEXTS), focused on long-term investments in mid-sized companies¹, is today announcing its Net Asset Value for the 3rd quarter of 2017².

- **Net Asset Value at 159.9 million euros at 30/09/2017, in the absence of revaluation over the quarter (in accordance with its accounting rules and methods, the Company values its unlisted portfolio companies on a half-year basis):**
 - NAV per share at 110.22 euros in the absence of revaluation of portfolio companies, in accordance with the Company's rules, down slightly by 0.3% compared to 30/06/2017
- **Acceleration of the dealflow in the 3rd quarter with two new investments: Dream Yacht Charter and Steel Shed Solutions for a total amount of 24.5 million euros**
- **Highlights since 30/09/2017 :**
 - Capital increase of 48.3 million euros
 - Reinvestments in Oodrive and Bow for 1.89 million euros
- **Impact of post-T3 2017 capital increase and reinvestments:**
 - Pro forma NAV³: 206.9 million euros
 - Pro forma NAV per share³: 107.50 euros
 - Pro forma available cash³: 102.6 million euros
- **Confirmation that the annual committed investment goal for 2017 is surpassed**

Speaking on the occasion of this publication, Grégoire Sentilhes, Chairman of NextStage AM and CEO of NextStage, stated: *"The third quarter of 2017 was marked by the continuation of our investments and the increase in the size of our equity investments, with investments exceeding 10 million euros in total, including investments in Dream Yacht Charter and Steel Shed Solutions. With the capital increase carried out in November 2017, we have increased our investment capacity very strongly, which now represents more than 100 million euros. Thanks to this operation, NextStage will be able to support the acceleration of the growth of companies already in portfolio, and pursue a policy of selective investment in MSCs¹ growth driven by an acceleration of the deal flow. NextStage and its shareholders have more than ever the means to realize their common ambition to provide entrepreneurs with the "patience capital" that MSCs¹ sorely lack, and to finance, without time limit, the acceleration of their growth, the integration of innovation, key to their competitiveness and their ability to internationalize to become world champions."*

¹ Mid-sized Companies are defined as those with revenues of 10 and 500 million euros

² Unaudited accounts

³ Pro forma post capital increase net of estimated costs and reinvestment in Oodrive and Bow

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- **Net Asset Value of 159.9 million euros as at 30 September 2017**

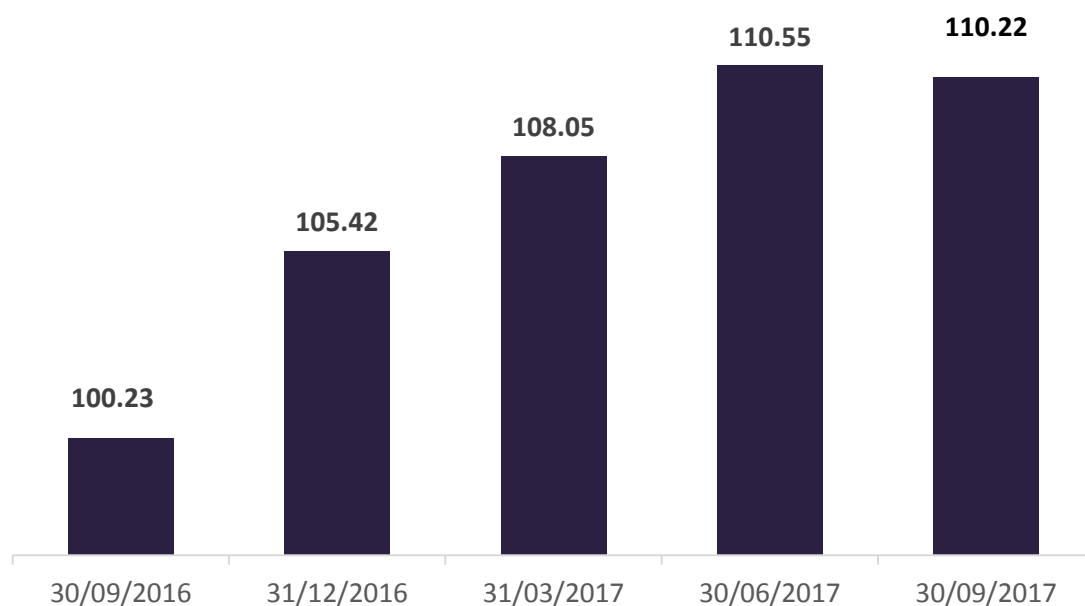
Net Asset Value as at 30 September 2017 stands at 159.9 million euros (versus 160.4 million euros as at 30 June 2017, 156.8 million euros as at 31 March 2017 and 117.9 million euros as at 30 September 2016).

In accordance with the rules established by the Company, excluding exceptional events, unlisted participations were not revalued in the 3rd quarter of 2017. Therefore, the slight decline in the Net Asset Value (NAV) in the third quarter came from the impact of current expenses.

- **NAV per share at 110.22 euros as at 30 September 2017, down 0.3% compared to 30 June 2017 (and +10.0% year-on-year)**

NAV per share is 110.22 euros, down 0.3% since 30 June 2017 but up +2.0% compared to 31/03/2017, and +10.0% since 30 September 2016 despite the negative impact of extraordinary costs associated with the initial public offering conducted in late 2016.

Quarterly Change in NAV per share



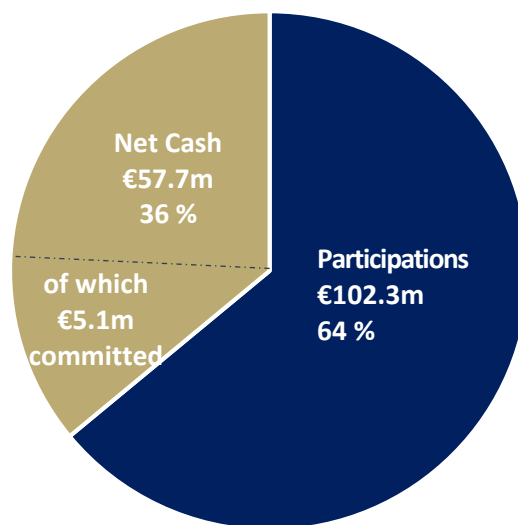
- **102.3 million euros in holdings**

As at 30 September 2017, holdings represent a value of 102.3 million euros, or 64% of net assets, and consist of unlisted companies: Steel Shed Solutions, Dream Yacht Charter, Oodrive, Naturabuy, La compagnie du Catamaran (holding company for Fountaine Pajot), Acorus, Bow, LinXea, Adopt, Efeso, GPS and Coopacademy.

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Available cash as at 30 September 2017 is 57.7 million euros, of which 5.1 million euros are currently committed. In keeping with its economic model, NextStage does not use financial leverage and had no financial debt as at 30 September 2017.

Breakdown of NAV as at 30 September 2017



- **Acceleration of investment dynamics with Dream Yacht Charter and Steel Shed Solutions**

Dream Yacht Charter. NextStage acquired a majority stake in Dream Yacht Charter in September 2017.

In 2001, Loïc Bonnet started Dream Yacht Charter in the Seychelles with 6 sailboats. Thanks to his inspiring leadership the company grew, crossed the Indian Ocean, then extended to the Mediterranean, the Caribbean, Australia, the Pacific rim and, more recently, reached the American shores of the Bahamas. Today, Dream Yacht Charter is also the world leader in cabin cruises on board giant catamarans.

On 29 September 2017, NextStage announced, together with Fountaine Pajot, that it had acquired a majority stake in Dream Yacht Charter, the world's number two boat rental company. This operation, which they announced that they had entered into exclusive negotiations on 27 July 2017, is a first step in the group's long-term industrial support. The goal of this process is to allow Dream Yacht Charter to strengthen its position as a world leader on the pleasure boat rental market and to continue pursuing growth.

Dream Yacht Charter, led by Loïc Bonnet, who was joined in 2012 by Romuald Caillaud, has heretofore successfully self-financed its development, both by organic growth (establishing new offices, innovative offerings) and through strategic acquisitions. This ambitious strategy, combined with thoughtful attention to structuring, has allowed the company to experience profitable, uninterrupted growth of 15% to 20% annually for the last decade, and to report revenues close to 90 million euros in 2016.

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Steel Shed Solutions. NextStage undertook this investment in July 2017, and made specifics of this operation public in September 2017.

The Luxembourg group Steel Shed Solutions, created in 2001, is a digital platform for the sale of steel kit buildings. Steel Shed Solutions sells functional, low-cost, easy-to-assemble buildings suitable for various purposes: storage or livestock hangars, industrial buildings, agricultural structures, equestrian facilities, etc. Today the group sells nearly 1,000 buildings annually in 48 zones and countries. Steel Shed Solutions proposes its product offering across different websites, such as batimentsmoinschers.com, easysteelsheds.com, guenstigehallen.de and direct-batiment.fr. These sites allow private customers, SMEs and multinationals alike to order all sorts of buildings suitable for various purposes and different geographic conditions. The group offers free, instant quotes online, and remains committed to maintaining low prices while ensuring first-rate quality, thanks to systematic quality control and products made with galvanized, high-strength steel and in strict compliance with European standards.

▪ Highlights since 30 September 2017

Capital increase

In November 2017, NextStage carried out a capital increase of 48.3 million euros. 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.

Reinvestments

Since the end of the 3rd quarter, NextStage has respectively invested 0.44 and 1.45 million euros in two companies already in its portfolio, Oodrive and Bow.

Impact of the capital increase and reinvestments

NextStage's Net Asset Value, NAV per share and investment capacity as at 30 September 2017, pro forma for the capital increase net of estimated costs and reinvestments in Oodrive and Bow, are as follows:

- Pro forma Net Asset Value⁴: 206.9 million euros
- Pro forma NAV per share⁴: 107.50 euros
- Pro forma available cash⁴: 102.6 million euros.

▪ Outlook

With the investments made and committed since the beginning of the year in Oodrive, Naturabuy, Dream Yacht Charter and Steel Shed Solutions, NextStage would have already reached its investment objective of 40 million euros for the year 2017 (42.4 million euros of investments committed as at 30 September). Since the beginning of the year, the Company has experienced a marked acceleration in dealflow, with a number of desirable investment opportunities for the taking.

Thanks to these conditions, NextStage can be confident about the realisation of its medium and long-term goals, and notably its objective of assembling a diversified portfolio of 40 to 50 companies and reaching 500 million euros in assets in the medium term.

⁴ Pro forma post capital increase net of estimated costs and reinvestment in Oodrive and Bow

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Information

An investor presentation is available on NextStage's website (www.nextstage.com/sca), in the Finance section.

About NextStage

NextStage is an investment platform created in March 2015 and listed on the Euronext Paris market (Compartment C) since December 2016. As at 30 September 2017, it had an Adjusted Net Asset Value of 159.9 million euros. 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 at 30 September 2017) since its inception.

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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