

IPO Guide

A GUIDE TO LISTING
ON THE STOCK EXCHANGE



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IPO GUIDE A guide to listing on the stock exchange

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The IPO explained

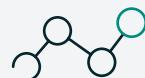
Taking a company public is a major decision, and a milestone for its management team.

Common reasons to list include tapping into markets to accelerate growth, raising visibility, enabling an investor to exit, and preparing for an inheritance or buy-out.

Whatever the initial aim, going public changes the dimension and scope of the company, boosting its credibility and significantly changing its relationships with clients, suppliers, and banks.

Listing also gives management a unique opportunity to mobilise its own team around a long-term project.

If you plan to take your company public – a game-changing transaction by any measure – this guide is designed to provide you with the expert insights and detailed guidance you need.



THE IPO DEFINED

An IPO (Initial Public Offering) is the most common way to list a company's shares on the stock market. This takes the form of a capital increase or sale of shares currently held by investors. By offering new or existing shares for sale, the company opens up its capital to new investors, both institutional and retail.



OTHER TYPES OF LISTING

While IPOs are popular with business owners, they are not the only listing option, and you can opt for a range of transaction types on different markets. But depending on how you list, the amount you raise and the market you choose, you may still need to issue a prospectus approved by the competent authorities.

Private placement

In a private placement, securities are sold directly to a select group of professional/qualified investors. No officially approved prospectus is necessary unless the company intends to list on a regulated market. For an initial listing on Euronext Growth or Euronext Access, the candidate must provide Euronext with a document summarising key information. While generally faster and less expensive, a private placement results in lower visibility and liquidity.



Direct listing

With a direct listing, shares are simply made available for trading (without increasing capital through an IPO or a private placement). An approved prospectus is not necessary unless the company intends to list on a regulated market. If the company's shares have already been admitted to trading on another regulated market within the European Union, issuers wishing to list on a regulated Euronext market can apply for Euronext's Fast-Track process.



Why go public?



For your company



Benefits

Listed status signals to the business and financial community that your company is sound, open to the world and interested in expanding its operations.

As candidates prepare for listing, they have a key opportunity to set out a clear vision of their business strategy for the financial community, for customers and for staff. The company's Board of Directors can also use this process to look ahead and, if necessary, consolidate existing structures. Last but not least, listing is a means of rallying employees around a shared project.

- Raise funds to finance organic expansion (R&D, international, etc.)
- Foster external growth
- Enhance domestic and international profile/reputation
- Better structure the company
- Motivate staff and promote loyalty
- Facilitate recruitment
- Highlight your ambitions and long-term objectives
- Diversify sources of financing with fast and low-cost access to capital
- Empower management
- Potential eligibility to world-class indices



Commitments

- Allocate time to investor access and relationships
- Communicate to investors at all times, whatever the financial results
- Ensure attention remains on the business
- Take a step back: markets can be volatile and the behaviour of your short-term share price is not always meaningful
- Watch your communication: pay extra attention to insider information

Why go public?

For your investors



Benefits

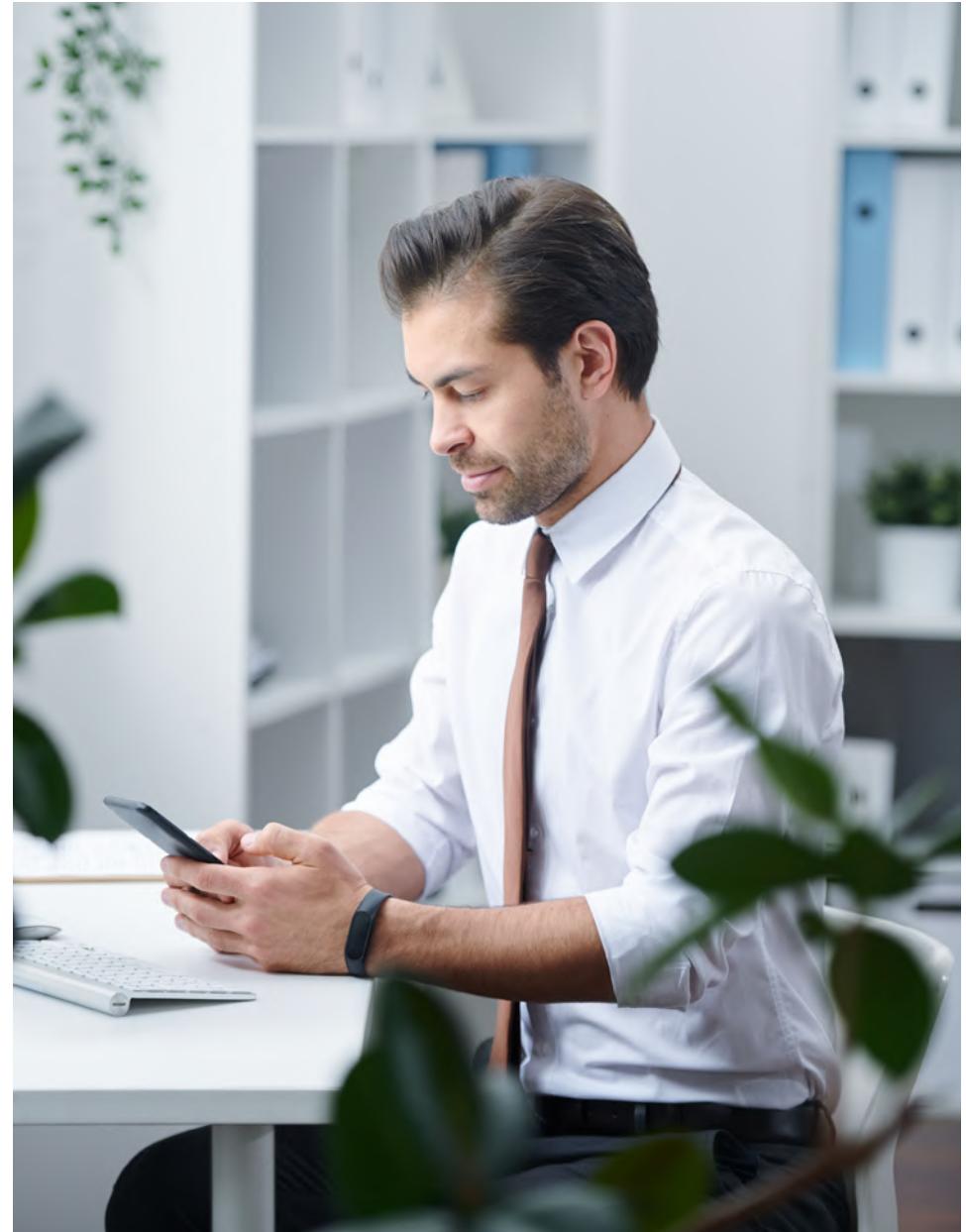
The equity market allows you to finance operations without resorting to loans, to bring visibility to your company and to reinforce its image and credibility.

- Benefit from a stronger liquidity
- Facilitate the exit of non-strategic/historical shareholders
- Transparent and unique price
- Facilitate successions and inheritances
- Access to structured, regular and transparent information on the company

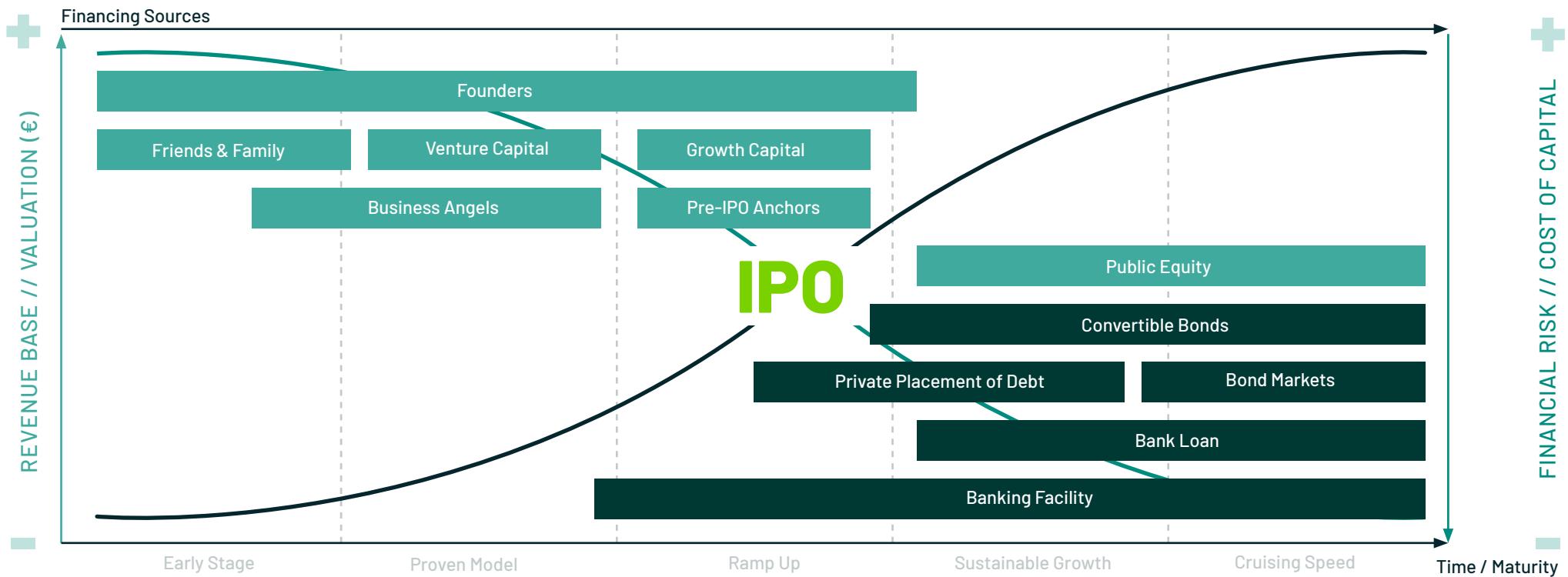


Commitments

- Lock-up periods for institutional investors investors
- Declarations required when ownership thresholds are crossed
- Share price volatility
- Dilution



Why go public?



The IPO journey

Entrepreneurs looking to raise capital have a wide choice of financing options, including private equity, venture capital, trade sale or an IPO.

But the decision to list on a public market has implications well beyond securing a new source of financing: the stock market brings a higher profile and increased credibility, which fundamentally changes a company's interaction with its clients, partners, suppliers and others.

An IPO is a major milestone in the life of your company – a rare opportunity to overhaul your business strategy and capital structure, and to create a long-term vision that serves both shareholder interests and management interests.

Prior to an IPO, the executive team needs to assess its readiness for such an operation – which makes the pre-IPO preparation essential to a successful listing.



An IPO is a major milestone in the life of your company.



pre-IPO preparations

Initially, management meets with potential IPO partners to create a working group that will support the IPO project and follow the company on the aftermarket – i.e., when the company's shares are available for trading following the IPO. Starting with the banking syndicate, the company holds informal discussions where the timeline, the structure of the proposed deal, and a first intrinsic valuation are presented by the corporate finance teams. To be realistic, a provisional timetable should take into account business development, cash consumption, and market windows. Once this is done, the structure of the syndicate and the terms of the transaction are clearly defined in engagement letters.

The company may round out its IPO working group with external advisors such as, as a minimum, a communications agency, legal advisor(s) and capital markets accountants.

At this point, workshops are organised to achieve the right group structure, suitable corporate governance, an efficient tax strategy and adequate financial reports, and to pre-empt regulators' requirements. If the issuer is well prepared, the IPO process will then take 5-6 months to complete.

The IPO process is best viewed as having two simultaneous pre-transaction efforts:



drafting the prospectus

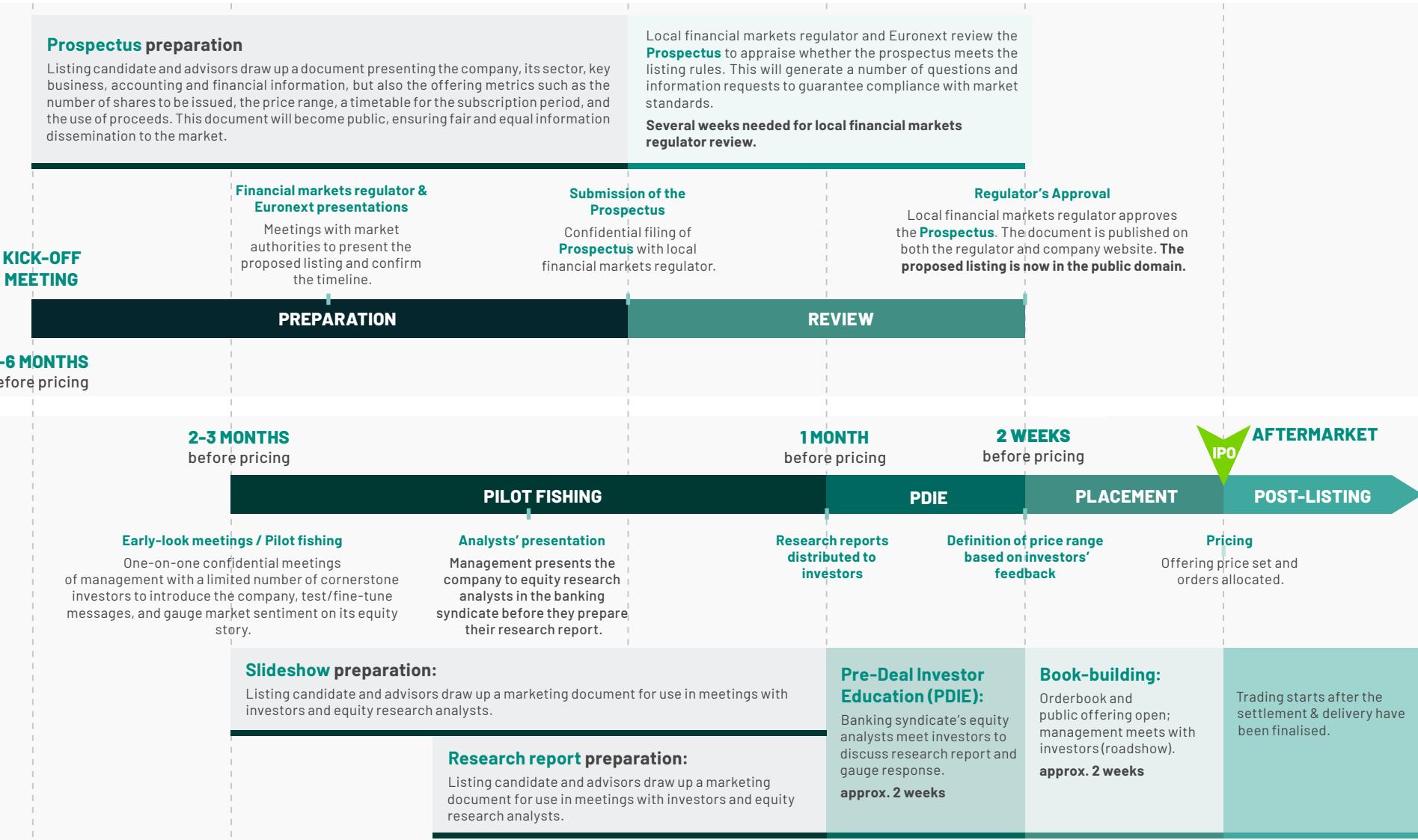


financial communication

KEY STEPS IN STOCK MARKET LISTING

DOCUMENTATION

MARKETING



Oslo Fast Track Listing

Time to market can be essential: therefore Euronext Oslo Børs offers a fast, flexible and confidential listing option called **Fast Track**. Fast Track reduces the time of the process by **up to 50%**, from 8 weeks to 4 weeks. This customised listing journey is subject to a fee for any well-prepared company seeking a reduction in timelines.

Prospectus preparation



The Prospectus (Offer Document in the case of Private Placement) is a formal legal document in two major parts – a description of the company and the terms of the transaction – that contains a standard set of chapters.

The first part discloses core information to the market, building a bridge between private and public information. Its main sections describe the issuer's business and discuss risk factors, financial information, management and corporate governance.

The second part defines the offering metrics, including the number of shares to be issued, the price range, a timetable for the subscription period, and the use of proceeds.

PREPARATION PHASE

From the kick-off meeting to the settlement and delivery date, the IPO process typically takes four to six months.

Kick-off meeting

Once all parties for the IPO journey have been selected, the kick-off meeting brings advisors together for the first time to define their roles and responsibilities. Key metrics, including the planned timetable, are introduced during this session. Initial workshops to draft the prospectus follow.

Due diligence

A management presentation (also called a due diligence session) is organised to ensure that all information about the issuer is appropriately disclosed in the offering prospectus. The aim is to protect the company, its board of directors and the banking syndicate, since all future investors will rely wholly on information disclosed in the prospectus. Throughout the IPO process, additional due diligence sessions may be planned at each key milestone to ensure that information disclosed is still up to date, although this is unusual for smaller transactions. At this stage, the deal remains completely confidential.

02 REGULATORY REVIEW

The financial regulator conducts a thorough review to ensure that the prospectus contains the information investors need to decide whether to take part in the offering. The review period starts when a first draft of the prospectus is filed with the regulator. Through Q&As and revised versions of the prospectus, the financial

regulator interacts with the advisors until every issue is addressed. Once the regulator grants final approval, a press release announces the intention to float (ITF), disclosing the offering's timing and details to the market. This kicks off the marketing phase.



Typical issuer questions for advisors

- ✓ How do we build an equity story?
- ✓ What are the main features, strengths and weaknesses of our sector – competitive environment, KPIs, investor concerns, etc.?
- ✓ How can we get the best valuation for our IPO?
- ✓ What type of financial guidance should we provide for our IPO?
- ✓ How should we manage our relationship with the market regulator?
- ✓ What is the timetable, review process, best market practice, etc.?
- ✓ What proportion of cornerstone investors would be acceptable for the market?
- ✓ What actions can we take on environmental, social and governance (ESG)?

Reaching out to investors

While the prospectus is being drafted, a marketing strategy aimed at generating investor interest and momentum is drawn up.

PREPARATION OF INVESTOR MEETINGS

Unlike the detailed and comprehensive prospectus, the marketing tool used for investor meetings is a slideshow. Content is drawn exclusively from the prospectus and is carefully reviewed by the regulator, along with the IPO website, press releases and other communication materials. These core documents are fine-tuned throughout the IPO process, up until the management roadshow. The communications agency sets up training sessions to prepare management for one-hour meetings with investors. These are usually conducted by the CEO and the CFO. Management must master all stages and aspects of these events to highlight the equity story and valuation drivers in the most effective way.



01 Early-look meetings – Pilot Fishing

(2 MONTHS BEFORE THE IPO)

Two months before the IPO date, the underwriter schedules 'pilot-fishing' sessions through several one-on-one meetings with targeted investors. The aim of these early-look meetings is to explain the future listed company's business model, gauge initial market sentiment about the company's equity story, and – above all – create traction with investors.

Based on potential interest detected at these meetings, which are spread out over time, the company can adjust its IPO project, and has the opportunity to exit the process without a significant financial commitment at this stage. If the meetings generate formal commitment subscriptions, contractual orders appear in a specific section of the prospectus, securing pre-guaranteed demand from anchor and cornerstone investors.

Having key investors on board is highly appreciated by the market and may even be a common practice in some sectors, as their expertise in the company's industry sector provides additional security and credibility.

A management presentation is also planned with the syndicate's equity research analysts to introduce the company's business and relay its equity story.

Over approximately one month, the analysts then draft a detailed investment research report giving their independent assessment of:



the company's business



its competitive environment for a comparable peer group



an indicative valuation range

After several interactions with management, the analysts then present the company with a final review of their report, excluding the valuation so as to maintain their impartiality.

02 Pre-Deal Investor Education

(1 MONTH BEFORE THE IPO)

Pre-deal investor education (PDIE) is a critical phase in determining the company's valuation.

It starts with equity research analysts distributing their pre-deal report to key institutional investors, introducing the investment case and their valuation range. In meetings at which management is not present, analysts answer investors' questions on the issuer and collect feedback before the price range is set. This allows banks to gauge market sentiment and collect first impressions on the valuation.

Working with the company, they then adjust the price range and the slideshow ahead of roadshow meetings. The price range can be set up to +/-15% and typically includes an IPO discount to reward the risk taken by investors allocating funds to a newly listed company.

03 Management Roadshow

(2 WEEKS BEFORE THE IPO)

Demand is generated by two types of investors:



institutional investors with large equity positions



retail investors: individuals who are not professionals and trade through traditional brokers or online structures

Finally, the offer period opens with a symbolic management presentation to the media, analysts and investors - the management roadshow.

In the hours and days that follow, an intensive series of one-on-one meetings, one-off market events and press lunches are scheduled for institutional investors and journalists. Investors are targeted depending primarily on their location and specific investment strategy.



MEDIA PLAN

The media plan harnesses a range of channels - radio, press, web, etc. - to generate additional visibility, primarily with retail investors, as the company uses the window of high exposure to ramp up interest among investors.



BOOK BUILDING

The most common form of book building uses a price range. During the Offer Period, banks receive orders from fund managers indicating the number of shares they might wish to acquire at a pre-determined price within the range. As investor meetings are held, banks record investor interest in the book. This demand is flexible, as an order can be withdrawn at any time during the roadshow.



PRICING

The final price is set based on demand at various points in the price range. Since demand decreases as the price rises within the range, the company must strike a balance between the amount raised, the expected valuation and the momentum it seeks to generate. If demand is weak, at least 75% of the base share offering must be subscribed. Below that threshold, the offering will be deemed unsuccessful and the deal will be cancelled.

Other less common mechanisms exist to determine the IPO price. For instance, prior to the placement period the advisors, together with management, may decide to adjust both the IPO price and the number of outstanding shares.

Overall demand at this unique price will determine the final amount raised with a firm upper limit. As an alternative to fixed price transactions, a minimum price could also be set up before the placement. In this case, book building works like an auction.

FLEXIBILITY CLAUSES: EXTENSION CLAUSES AND GREENSHOE OPTIONS

An IPO is “oversubscribed” when demand exceeds 100% of the base deal.

The company can then opt to exercise flexibility clauses, starting with the extension clause, which raises the offer size to 115%. Additionally, the use of an over-allotment option – also called a greenshoe – offers an opportunity to increase the total offering by a further 15%, raising the offer size to 132% of the initial base deal. Usually exercisable for a period of 30 days following the listing date, this option acts as a stabiliser.

For instance, if the share price slumps below the offering price during this period, the underwriter can provide support by buying back shares in the market using the amount allocated to the greenshoe.

These flexibility clauses are an opportunity for the issuer to increase its aggregate gross proceeds (part of the primary offer) or to allow shareholders interested in selling to cash out part of their investments (part of the secondary offer).



The role of advisors

Companies interested in going public must first set up a working group, paying careful attention to their choice of partners.

The reason is simple: an IPO is a complex deal that takes five or six months to complete, and the fit, experience, and sector knowledge of the company's advisors are critical to success.

An in-depth understanding of each advisor's role is essential to the selection process.



INVESTMENT BANKS: LEAD MANAGER & BANKING SYNDICATE



Investment banks offer a wide range of financial services for complex transactions. During an IPO, they play a number of roles at different stages in the process. These include underwriter, where the bank acts as an intermediary between the securities issuer and investors, and financial advisor, where the bank implements a transaction as a trusted partner for its client.

Often, a group of investment banks come together to execute an IPO, forming a banking syndicate. Banking syndicates represent the group of investment banks that come together to execute an IPO. In most cases, they are structured to achieve a good fit based on each member's placement capacity and equity research offering. Usually, one bank is named "Global Coordinator/ Lead Manager", which means it is responsible for coordinating and implementing the IPO and maintaining a relationship with the market regulator. The other banks act as Joint-Bookrunners / Co-leads; their role and scope depend on the syndicate (structuring, placement, research).

Investment banks tend to have a corporate finance/ equity capital markets team (CF/ECM), a syndication team, and sales & trading teams (S&T). Because the corporate finance team has access to insider information, a barrier (or "Chinese Wall") exists between it and the S&T department.

The CF/ECM team is in direct contact with the issuer on the private information side. Its main roles include advising on structuring and timing, managing the process, overseeing the preparation of documentation, and coordinating input from other advisors. Post-IPO, this team continues to advise on on-going merger and acquisition opportunities, fundraising, and, where relevant, exit options.

The syndication team operates above the Chinese Wall, acting as the link between the CF/ECM and S&T Teams. Its members guide interactions between the two parties and handle allocation of information. Their other roles include preparing the roadshow and centralising book building.

The sales & trading team is in direct contact with investors and is responsible for selling a variety of financial products. During the IPO process, the sales team is particularly important for the roadshow, where it is in charge of selling the stock to institutional investors.

LEGAL ADVISORS

Legal advisors with expertise in capital markets provide guidance throughout the IPO process, and take part in the interaction between the company and the country's regulatory authority. They supervise the company's legal due diligence, draft legal sections of the prospectus (sharing the master copy of the prospectus with the corporate finance team) and advise the management team on their legal and regulatory duties before and after the IPO.

Advertising and research guidelines drawn up by the legal advisor(s) ensure that the information in the communications materials and the analysts' research report complies with applicable securities law.

Companies may use a deal counsel, a single lawyer who advises both the company and the underwriters; this is typically for small transactions. In other cases, banks may require that lawyers dedicated solely to the management of their own liabilities be appointed.



EQUITY ADVISORS

Expert equity advisors contribute an independent point of view serving the best interests of the company.

From the very start of the IPO process to the first day of trading, the equity advisor provides preliminary considerations of the full IPO process, helps the company select advisor(s), tracks the transaction, assists in preparing and developing the company's equity story, and supervises the marketing/placement phase.

AUDITORS

The auditors are responsible for guaranteeing the accuracy and fairness of the historical financial information and financial position presented in the prospectus, in addition to the company's annual financial statements. They sign a comfort letter validating the statements and reports in the prospectus.

Management may opt to keep their existing auditors or appoint a new team to work specifically on the IPO process.

LISTING SPONSORS

Listing sponsors are banks or independent advisors that play the lead role in the listing process. They are accredited by Euronext, and their special status and presence are designed to boost investor confidence.

Prior to any listing, a certain amount of legal "housekeeping" and preparation is required to ensure that shares are suitable for listing, that the company complies with the relevant legal requirements, and that current and future investor needs are met.

The listing sponsor is a key player for the company and investors, and acts as the primary contact for Euronext.

The appointment of a listing sponsor by the issuer is mandatory for an admission to listing on Euronext Growth, Euronext Access and Euronext Access+.

COMMUNICATIONS & PUBLIC RELATIONS AGENCIES

Using their communications expertise, these two types of agency present the company to investors in the most attractive light. They also handle the company's image in response to external events.

Additionally, the communications agency creates a media plan to capture and hold retail investors' interest and ensure global exposure for the company. Public relations agencies are not always used, but they can be a valuable addition to the communications agency by focusing on press coverage and other factors that shape public perceptions of the company.

OTHER ADVISORS

Depending on the specific features and nature of an IPO, additional advisors may be involved. These include intellectual property advisors, independent real estate assessors, tax advisors and technical advisors on due diligence.



Close-up

EQUITY RESEARCH ANALYSTS

On the public information side, equity research analysts track company performance and changes in stock price. They are **sector specialists**; they have genuine expertise in specific industries.

Their job consists of initiating the analysis of a company and formulating a fair valuation of the business, which, in turn, leads to a target stock price. These assessments are rounded out by recommendations: **"buy"**, **"sell"** or **"hold"**.

Ratings will fluctuate in response to milestones in the company's development and to news affecting its sector.

European teams present in

18 countries

5,700+

active institutional investors

#1 Exchange

for tech SMEs in Europe, with

1,440 +

SMEs listed

Close to

2000

issuers

€6.1 trillion

of domestic market capitalisation

WHY CHOOSE TO LIST ON EURONEXT?

Euronext Oslo Børs, Euronext Securities Oslo, Nord Pool

Euronext Amsterdam

Euronext Dublin

Euronext Brussels

Euronext London, MTS

Euronext Paris, MTS

Euronext Securities Porto

Euronext Lisbon

Euronext Securities Copenhagen

Borsa Italiana,
Euronext Securities Milan,
MTS

Euronext Clearing,
MTS

Countries with Euronext regulated market infrastructures

Euronext commercial and technology operations: Bergen, Berlin, Espoo, Frankfurt, Helsinki, Hoorn, London, Madrid, Prague, Stockholm, Tallinn, Vilnius

Offices in Auckland, Bangalore, Delhi, New York and Singapore

SMEs ON EQUITY MARKETS

Markets tailored to Small And Medium-Sized companies

1,440+
listed SMEs

€223 billion
market capitalisation

640+
SME listings since 2018

Data as of 31 December 2024

Euronext Optiq® A cutting edge trading platform

Since 2018, Euronext has its own trading platform called Optiq®. This cutting-edge technology was developed in close collaboration with our clients and operates on cash markets, including equities, structured products, ETFs, and fixed income products. Optiq® is an agile and high-performance platform that enables investors to access trading of all asset classes available on Euronext's pan-European exchanges.

With a modular architecture and next-generation components, the platform facilitates the introduction of new products and features for the benefit of our clients. Optiq® is accompanied by enhanced surveillance and control services, which, in addition to its technological performance, provide the markets with a highly resilient platform, particularly during periods of volatility.

Choosing your market and country of listing

IDENTIFYING THE BEST MARKET FOR YOUR COMPANY'S SIZE AND AMBITIONS.

Access funding, expand abroad, attract talent, launch new products – Euronext is more than a source of funding. We are a long-term partner for your success.

Euronext

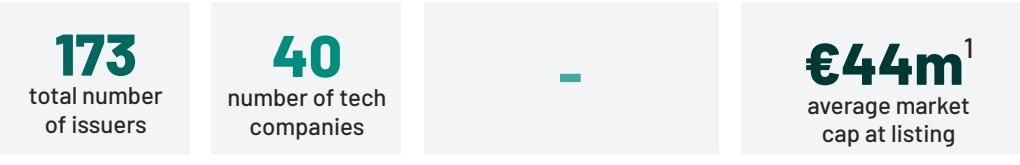
MAIN MARKET



Euronext Growth



Euronext Access



Data as of 31 December 2024

¹New listings between 2018 and 2024

Direct listing of Prosus (2019, €95bn market cap at listing) is excluded

Choosing your country as point of entry

When companies go public on Euronext, they can choose their country of listing: Belgium, France, Ireland, Italy, Portugal, the Netherlands, or Norway. The competent regulator is that of the chosen jurisdiction. Each company can find the market that best suits its profile.

The choice of listing venue is usually made naturally based on the proximity of the investor base, partners and clients, employees, etc. Euronext offers access to the widest and most diverse pool of investors among the world's major exchanges.



EURONEXT

MAIN MARKET

AMSTERDAM, BRUSSELS, DUBLIN, LISBON, MILAN, OSLO, PARIS:

For large established companies

Euronext is an EU regulated market for highly structured companies that have the resources to meet the requirements of the most demanding and largest investors from across the globe. It has three segments according to companies' market capitalisation:

- compartment A over €1 billion
- compartment B €150 million to €1 billion
- compartment C less than €150 million

Listing on Euronext is recommended for larger, established companies with substantial financing depth

- **Eligibility:** high level of listing requirements
- **Liquidity:** one of the most liquid markets in Europe, highly visible to investors
- **Reporting requirements:**

EURONEXT GROWTH

BRUSSELS, DUBLIN, LISBON, MILAN, OSLO, PARIS:

For high-growth SMEs

Euronext Growth is suited to small and mid- sized companies (SMEs) that want to raise funds to finance their growth. Listing requirements are simplified and reporting requirements are lighter than for the regulated market. Euronext Growth is open to both professional and individual investors. Although a controlled market, it is not regulated as defined by EU directives and thus offers an alternative route for organisations that are at earlier stages of development.

- **Eligibility:** medium level of listing requirements
- **Liquidity:** a large community of long-term investors focusing on SMEs only, including both institutional and retail investors, is active on this segment
- **Reporting requirements:** 

EURONEXT ACCESS

BRUSSELS, DUBLIN, LISBON, PARIS:

The first step for start-ups and SMEs

Euronext Access markets are designed especially for start-ups and SMEs that wish to join a stock exchange to finance their growth and gain the reputational advantages of listing, but do not meet the criteria for admission to Euronext's regulated markets or Euronext Growth. As Euronext Access markets are not regulated under the directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II Directive), the admission criteria are much simpler and less extensive. Except for an IPO, an EU prospectus is not required. Once companies are big enough, they are encouraged to consider transferring to Euronext Access+ or Euronext Growth, and later to the Euronext regulated market.

- **Eligibility:** low level of listing requirements
- **Liquidity:** fewer active investors than on larger markets such as Euronext Growth and Euronext
- **Reporting requirements:** 

EURONEXT ACCESS+

BRUSSELS, DUBLIN, LISBON, PARIS:

A springboard to listing for start-ups and fast-growing SMEs

Euronext Access+ is a special compartment of Euronext Access that is tailored to the needs of start-ups and fast-growing SMEs. Euronext Access+ acts as a springboard to other Euronext markets, helping companies transition smoothly and adapt to market practices. Euronext Access+ has its own listing criteria, and companies admitted to trading on this market enjoy special assistance and greater visibility.

EURONEXT EXPAND

OSLO:

An EU regulated market for growth companies and smaller companies

Euronext Expand is intended for companies that want the benefits of being listed on an EU regulated market, but do not meet the requirements for listing on Euronext. Companies can be listed on Euronext Expand with less than 3 years of activity/history, lower market value and fewer shareholders than required on Euronext. To be listed on a regulated marketplace like Euronext Expand gives companies a quality stamp which provides access to capital and a larger investor universe.

Market rules for listed companies

When an IPO application is submitted, Euronext as market operator:

- Verifies that the application complies with market regulations.
- Conducts an in-depth examination of the business, considering:

Rationale for listing: why is the company applying for an IPO? Does listing make sense?

Business model: in-depth analysis of the company's business model and competitive environment.

Finances: the company's financial data (cash flow, income statement, balance sheet and financial projections) are verified by the operator's admissions team.

Risks: what are the main risks facing the company?

Compliance: the features of the proposed offer are also reviewed by the market operator's compliance department to protect its reputation and ensure the quality of its markets. This compliance review covers the company, key managers, board members, ultimate beneficial owners (UBOs), and other points.



Eligibility criteria

		EURONEXT MAIN MARKET	EURONEXT GROWTH	EURONEXT ACCESS+	EURONEXT ACCESS
INITIAL ADMISSION	Trading venues	Large & mid-caps with international business	Specifically designed for SMEs	Dedicated to high profile small caps	Simplified access to market
	Free float	AMSTERDAM, BRUSSELS, DUBLIN, LISBON, MILAN, OSLO AND PARIS	BRUSSELS, DUBLIN, LISBON, MILAN, OSLO AND PARIS	BRUSSELS, DUBLIN, LISBON, PARIS	BRUSSELS, DUBLIN, LISBON, PARIS
	Financial statements	▪ ≥25% market cap or ≥5% and ≥€5m ▪ Milan: ≥25% market cap ▪ Oslo: market cap over NOK 300m (NOK 8m if on Expand) and a min of 500 shareholders meeting applicable criteria (100 shareholders if on Euronext Expand)	▪ ≥€2.5m ▪ Milan: ≥10% market cap through a private placement (5 institutional investors) ▪ Oslo: ≥15% market cap (with a min of 30 shareholders meeting applicable criteria)	€1m	Not applicable
	Accounting standards	3 years (audited) 1 year (audited) for Euronext Expand	2 years (audited) 1 year (audited) for Milan	2 years incl. audited accounts of the last financial year	2 years (no requirement for audited accounts)
	Intermediary	IFRS for consolidated accounts	IFRS or local GAAP	IFRS or local GAAP	IFRS or local GAAP
	Main document to be provided	Listing Agent (not required for Oslo)	Listing Sponsor (Euronext Growth Advisor for Oslo)	Listing Sponsor	Listing Sponsor
		Euronext Growth:	Access and Access +		
		▪ For a Public Offer >€8m in Brussels, Lisbon, Milan, Oslo or Paris, or >€5m in Dublin: EU Prospectus; EU Growth Prospectus ▪ Other cases for Dublin, Lisbon, Milan, Oslo and Paris: Information Document ▪ Brussels: Information Nota	▪ For a Public Offer >€8m in Paris or Brussels or >€5m in Dublin or Lisbon: EU Prospectus ▪ Other cases for Dublin, Lisbon, Milan, Oslo and Paris: Information Document ▪ Brussels: Information Nota		

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SMEs have chosen to IPO on Euronext's pan-European markets since 2018

TYPICAL IPO CANDIDATES

A cross-section of IPO candidates

The profiles below illustrate sector and typology analyses of some of the companies that launched IPOs on Euronext markets between January 2018 and December 2024.

They represent an average profile based on financial indicators at the time of listing.

Sectors below follow the International Classification Benchmark, except for Tech companies (Healthtech, Cleantech, General Tech) for which innovation level is screened based on Euronext criteria.

EURONEXT FRANCHISES			ICB INDUSTRIES		
HEALTHTECH	CLEANTECH	GENERAL TECH	INDUSTRIALS	CONSUMER DISCRETIONARY	

Average market cap at listing	€80m	€210m	€976m	€658m	€647m
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Average money raised at listing	€17m	€69m	€80m	€124m	€61m
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Euronext, 2018 to 31 December 2024

Direct listing of Prosus (2019, €95m market cap at listing) is excluded

Euronext franchises (Healthtech, Cleantech & General Tech) and ICB Industries (Industrials & Consumer Discretionary) are not mutually exclusive

Eligibility criteria [28](#)



Euronext's pre-IPO training programme for company executives

IPOrady is Euronext's comprehensive pre-IPO programme for businesses ready to take the next step towards going public.

Our 6-month educational programme is designed to provide executives with the tools and insights they need to achieve IPO readiness and success while focusing on building a strong European community of alumni to provide ongoing support and guidance between peers.

The content is provided by **Euronext and its extensive network of partners and sponsors** from the financial industry: investment bankers, auditors, lawyers, financial communication and investor relations experts.



Getting closer to your needs with thematic courses

IPOrady offers three different tracks – Tech, ESG, and Market Trends – so that you can tailor your educational experience to your company's specific needs.



Life as a public company

A NEW CHAPTER

Entrepreneurs rightly view stock market listing as a milestone, but it is a beginning, not an end. An IPO marks the start of a new journey: when companies go public, they agree to comply with a full range of regulatory and strategic requirements – with everything that this implies.



Listing is an asset to be maintained and carefully tended; it is a resource that the company can use to seize new opportunities to grow, either organically or through M&A.

KEY FEATURES OF SUCCESSFUL LISTING:



Transparency and visibility



Regular communications and consistency



Investor confidence



Effective use of markets

FINANCIAL COMMUNICATIONS

One of the main differences between private and public companies is the information the latter must provide to the market. To meet the regulator's requirements, financial information must be accurate, detailed and published in good faith, and it should be released according to an agreed annual calendar. In the meantime, events that are likely to influence investor perceptions of the business - and thus its share price and value - must be announced immediately and to all investors at the same time.

Successful investor relations demand forward planning and attention to detail:

- Future announcements must be prepared carefully to avoid catching the market off guard.
- The company should develop a global communications strategy that updates the market on key developments outside of regular financial announcements, without going overboard.

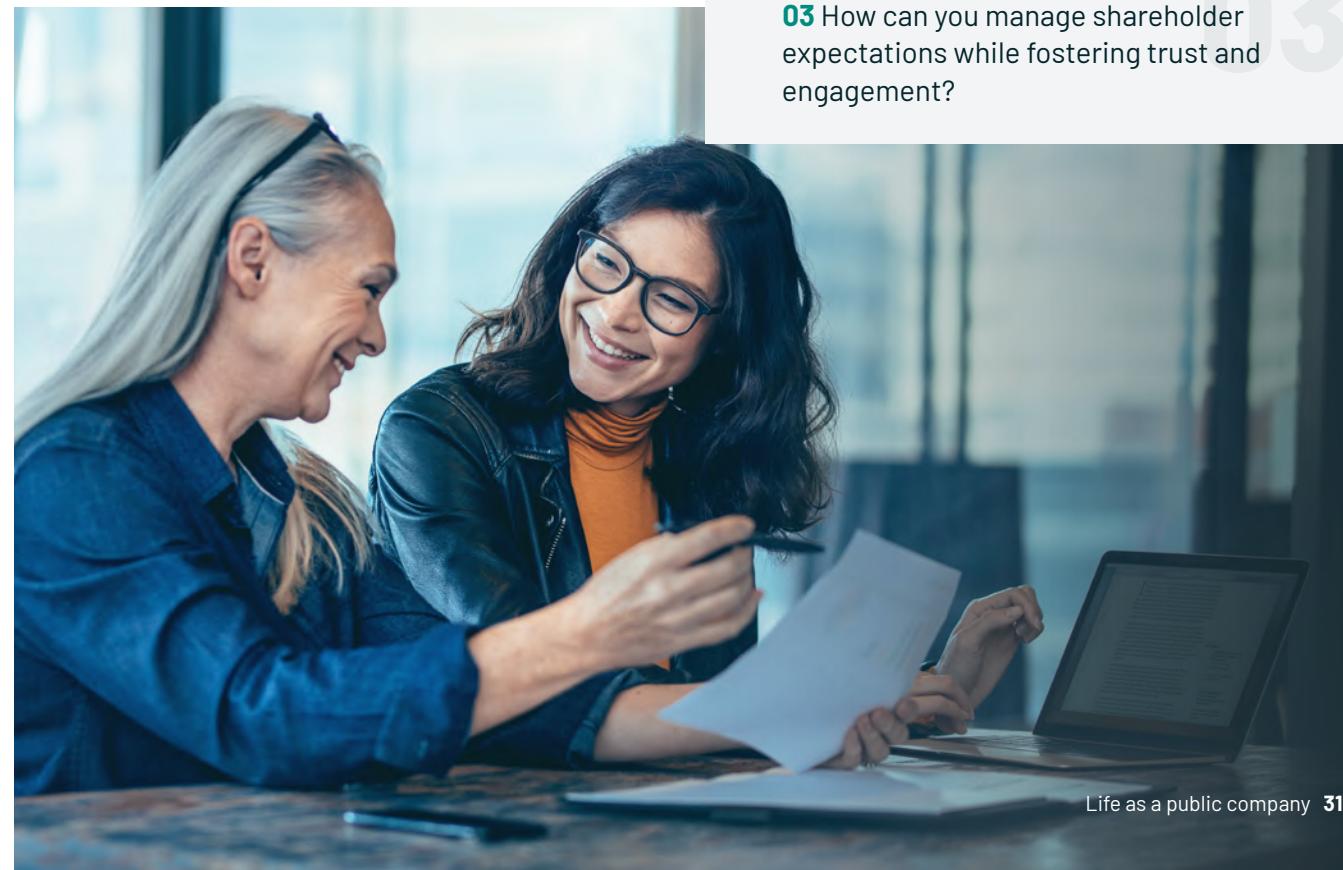


Successful investor relations need forward planning and attention to detail.

REACHING OUT TO INVESTORS

Companies whose market debut attracts institutional and retail investors begin a new existence, where success is shaped by the quality of their relationship with the market.

This is because their listing is now the core of their financial and growth strategy. An IPO goes well beyond regulatory issues, day-to-day market performance and the capacity to raise more capital.



3 key post-IPO questions

01 Is your business in a position to meet both regulatory requirements and shareholder expectations over the long term?

02 How can you use listing as an opportunity to continue transforming your business?

03 How can you manage shareholder expectations while fostering trust and engagement?

Life as a public company

PERMANENT REQUIREMENTS	EURONEXT	EURONEXT GROWTH	EURONEXT ACCESS+	EURONEXT ACCESS
	MAIN MARKET			
Financial reporting: annual	Large & mid-caps with international business	Specifically designed for SMEs	Dedicated to high profile small caps	Simplified access to market
Financial reporting: semi-annual	Annual financial report (annual financial statements, business report and auditor's report on annual financial statements)		Annual financial statements (audited)	Annual financial statements (unaudited)
Financial/investor website	Half-year financial statements and operations report (in accordance with the applicable regulation)		Half-year financial statements (in accordance with the applicable regulation)	Not required
Market Abuse Regime		Yes (not required for Oslo)		
Intermediary	Not required (Listing Agent for Dublin)	Listing Sponsor (not required for Oslo) (Euronext Growth Advisor for Milan)	Listing Sponsor	Not required
Disclosure of threshold crossing	Applicable			Not applicable

A PARTIAL LIST OF ONGOING OBLIGATIONS **FOR LISTED COMPANIES**



BEYOND REGULATORY REQUIREMENTS

Issuers build trust over time, in part by demonstrating management's willingness to go above and beyond the basic financial information required by regulations.

Management representatives must make themselves available to investors and attend all standard investor relations meetings. But they should also seize opportunities to interact with investors at other times, articulating clear messages on management's vision and the company's markets and goals.



Equal treatment of shareholders: the basics

All company shareholders – employees, individuals and institutions – must be treated fairly and equitably. All must receive the same content from the same channels, and access to management comments must be the same.

The digital revolution makes it easier to respect this basic principle, thanks in particular to:

- Compulsory use of an approved wire service for "broad, simultaneous and safe" transfer of financial data by all listed companies
- Access to executives' statements via audio recordings, video recordings and live conferences broadcast over the internet, made available to anyone who is interested.

Structured communications strategy

A fully operational communications plan is essential, not only to promote share trading and liquidity, but also to comply with reporting, transparency and news flow targets.

Events that a listed company can use to structure its communications include:

- Half-yearly and annual meetings for analysts/investors (in France, those are generally organised with SFAF, the French association of financial analysts)
- Conference calls with analysts when quarterly results are published
- Annual general meetings of shareholders
- Investor forums organised by Euronext and brokers
- Theme days and site tours organised by the company, especially if its business lends itself to this type of interaction
- Meetings with individual shareholders during dedicated events, including trade fairs, and meetings with investor clubs and associations
- Roadshows with foreign investors.

Life as a public company

THE EQUITY STORY

KEY TO A RELATIONSHIP BUILT ON TRUST

From the very start of the listing process, company leaders must define their goals for the next three to five years, their shareholder strategy, and their financing requirements.

These three pillars will define their key messages to the markets, defining the language they use, their business model, and their aims and aspirations. What the company needs is a clear and compelling equity story - the narrative that managers will use to present it to investors. This is the basis for all interaction; as such, it will be challenged, adjusted and adapted for each financial meeting.

The ultimate aim is to build a stock market “brand” with appeal to investors. This brand becomes a key asset throughout the company’s market launch and growth, helping it through disruptions and tough times, but also serving as a starting point for any new appeal to investors. A compelling equity story helps financial communications teams meet three key goals:



Relaying a clear picture of the company’s business, market, competitive environment and strategy



Winning investor buy-in for the company and its strategy



Aligning the company’s stock market positioning (growth, return, etc.) with its operational performance and financial results

8 essential website components for investors

01 Message from the chairman, founder or management team

02 Company’s Key Performance Indicators (KPIs)

03 Financial communications: searchable archive of press releases organised by year

04 Legal and regulatory information: archive of financial reports and information on shareholder meetings

05 Corporate governance

06 Share profile

07 Key dates / financial events

08 Sustainability mission

MARKET

FOLLOW-ONS

Listing on Euronext gives companies virtually unlimited access to capital, provided they comply with the rules for trust and compliance set out above. Having made its market debut, a listed company can raise capital and complete strategic deals far more easily because listing opens doors. This is the payoff for a successful listing – one that provides solid, compelling information and attracts enthusiastic investors.



New calls on the market

When companies return to the market to raise additional funds, they are generally looking to finance growth, for example:

- Fresh funding for essential R&D
- Opening to new markets/countries
- Acquisitions

Additional rounds of funding can be used to:

- Strengthen the company's capital base
- Achieve a better balance of equity and debt
- Offer partners or shareholders an opportunity to raise their stake in the company
- Fund employee shareholding plans

There are two ways to raise capital: through a public placement or a private placement. With a private placement, the issuer can finalise the transaction quickly by limiting the shares on offer, under certain conditions, to a predetermined group of qualified institutional investors. By contrast, a public offer will reach the largest possible number of investors but requires the regulator's approval of the prospectus and greater investment in time and marketing.

When their financial profile and business fundamentals are aligned, companies can also issue bonds (listed or not listed) to raise debt and round out equity.

Some hybrid products combine debt and equity. This is the case of convertible bonds, a common means of raising funds; such issues are easier when an underlying product is listed on the stock market.





Close-up

FINANCE STRATEGIC TRANSACTIONS

After an IPO, shares can also serve as a virtual currency in strategic mergers and acquisitions.

Public Takeover Bids and Public Exchange Offers are built on the quality of fundamentals and an assessment of the value of the initiating party. In most cases, financing of the acquisition or the exchange price will be determined by the parity between the two companies concerned. Listing on Euronext provides an immediate calculation of company value in the form of the share price, which can serve as a benchmark for structuring the deal.

Under the Market Abuse Regulation (MAR), issuers face strict requirements when handling inside information and maintaining insider lists. Automated insider list management removes the burden of manual administration and mitigates the risk of hefty fines and reputational damage.

InsiderLog is user-friendly insider list management software that ensures seamless MAR compliance, thanks to features such as blocked trading windows for PDMRs or a well-designed, compliant workflow for delaying disclosures of inside information.

All public and private organisations with 50 or more employees must implement a whistleblower tool as part of the EU Whistleblowing Directive, which aims to protect whistleblowers from retaliation. An online whistleblowing tool is an efficient, time-saving way to ensure confidentiality of the reporting person.

IntegrityLog is turnkey, intuitive whistleblowing software, customisable to your policies and local laws, with features like anonymous and voice reporting. Its scalability allows for reporting across entities.

Attracting investors

Post-listing advisory **EURONEXT ADVISORY** **& IR SOLUTIONS**

Advising and assisting listed companies in making their IR life more impactful

The Advisory & IR Solutions team provides tailor-made support (equity and ESG), data analytics and cutting-edge IR tools for executives of listed companies, to help them maximise the support of capital markets to deliver on their strategic ambition:

- **Post-Listing Advisory:** high-touch IR support and market intelligence
- **ESG Advisory:** transform the ESG transition into an investment opportunity
- **Shareholder Analysis:** improve knowledge of your shareholders for an efficient IR strategy
- **IR.Manager:** investor relationship CRM solution for better shareholder engagement

A STRATEGIC APPROACH TO INVESTOR RELATIONS

Growing companies naturally take a structured, dynamic approach to their relationship with clients.

Likewise, successful relations with shareholders and investors must be structured, smart and dynamic, backed by a business strategy dedicated to growth. This means companies must:

- Retain close ties to sources of finance
- Actively shape their shareholder profile
- Lay the groundwork for seamless reclassification of shares and exits from lock-up periods in the post-IPO period
- Be able to contact key shareholders at all times.

Identifying, listening to and understanding shareholders

To deploy a successful investor relations strategy, companies need an accurate list of all existing and potential shareholders. As with any communications strategy, this means identifying targets and making efficient use of databases.

Companies that do so can connect with the right contacts in a timely way, and also:

- Keep close track of changes in share ownership
- Be aware of new profiles/targets to meet
- Connect with shareholders for roadshows, surveys, etc.
- Shape the market consensus.

All of this requires a serious investment in time and database management. One option is to assign this task to an in-house Investor Relations Officer; another is to outsource the function to a specialised expert whose brief will include:

- Conducting an annual shareholder identification analysis (based on registered shares)
- Targeting new investors (specialised institutions or others) to promote the company's strategy of shareholder diversification and roadshows.

WHO ARE YOUR INVESTORS, AND WHAT DO THEY EXPECT?

With some 2,000 small and midcap listed companies in Western Europe, investors are spoiled for choice and competition is fierce.

To win shareholders' favour, listed companies must differentiate their offer, crafting sophisticated marketing strategies for their message and targets.

Targeting investor profiles

Listing on Euronext gives companies access to several million individual investors and hundreds of asset management companies and institutional investors.

These represent a wide variety of profiles, with very different sizes and management styles (growth, value, GARP, etc.), from an equally wide range of regions and countries.

Investor aims and roles vary significantly:



Institutional investors: asset managers, insurers, pension and sovereign wealth funds focus on capital gains within a 1 to 3-year investment horizon on average. They are usually the largest contributors to financing rounds.



Family offices and private banking: managing assets for high net worth individuals with a long-term perspective.



Retail investors: individuals managing their personal savings. They are more sensitive to sector/ product exposure and management performance. They help boost liquidity and are usually loyal shareholders.



Investors want an easy-to-understand business model with clearly identified growth vectors. Quality of management and governance are also key criteria, with management all the more important for small companies.

More generally, investors and analysts seek transparency in corporate communications. This means publishing high-quality information with clear, simple, accurate content explaining all the ins and the outs.

Access to management is also critical.

HOW SELL-SIDE ANALYSTS INFLUENCE INVESTMENT DECISIONS

Equity sell-side analysts who follow a company's share play an essential role in the life of a listed company, starting with the IPO process and continuing throughout the company's experience on the exchange.

During the IPO process, the company defines its Key Performance Indicators (KPIs) in coordination with analysts and advisors, allowing advisors to track its performance very closely. KPIs help analysts look to the future and relay informed views to the financial community - which is another reason why KPIs must reflect the company's business as accurately as possible.

Similarly, analysts are the first to relay the company's equity story when it lists, and are the first sources of information for potential investors. It is thus in the company's interest to maintain close ties with analysts, keeping these experts informed of any new developments so that they can track its performance and analyse its value. A company's value is based on all of their estimates - of revenue, earnings, ratios, etc. - and thus all of the business and financial indicators the company produces. Expectations are often high, and the company must keep a close watch over any gap (positive or negative) between its own estimates and analysts' projections.

HOW TO STRUCTURE INVESTOR RELATIONS

For a small company, successful investor relations hinge on management, starting with the CEO and CFO. As operations grow, pressure will increase as markets demand more information and more attention, forcing executives to juggle time spent actually managing the business and time spent on investor relations.

The following questions are useful:

- Am I spending enough time with investors to answer their questions?
- Am I focusing on the right strategic issues? (decisions, content)
- Do I have all the information I need to assess our relations with investors and take the right decisions?

Depending on the answers to these questions, the listed company may opt to outsource all or part of its investor relations and financial communications functions.



Attracting investors

HOW TO WIN OVER RETAIL INVESTORS AND PROMOTE LOYALTY

The retail part of the IPO, which in some sectors will exceed the minimum 10% threshold, determines the company's post-IPO communications and marketing strategy. Retail investors may operate through investment managers or advisors, or invest directly through accounts that they manage themselves. In any case, they play a key role in share liquidity and reputation.

The challenge facing the listed company is thus to optimise its cost/useful contact ratio in marketing terms, by:

- Maximising leverage of opinion leaders and other influencers - media, analysts, investment clubs
- Digitising direct contacts through a special section of its corporate website, use of social media and other community sites, and sharing digital content (letters to shareholders, corporate videos, interviews with management, etc.)

Retail investors want:

- Clear, informative communications
- Ready access to information and company representatives
- Equal treatment

Retail investors are put off by:

- Overly technical messages or content targeting specialists alone
- Transactions diluting share value that exclude them
- The perception that they are second-class shareholders

Strengthened share capital attract top talent

You can use other approaches to raise funds, and in the process create share ownership plans to incentivise employees.

This is especially useful in making a small, innovative company more attractive to its workforce. Examples include:

- Stock options
- Bonus shares
- Shares with equity warrants

Attentive demanding follow-up leads to higher liquidity

Investor interest in a company hinges on the pronouncements of sell-side equity analysts, which shape the share's liquidity and ultimately encourage more analysts to start following it. But to kickstart this virtuous circle, newly listed companies must go all out to make analysts aware of their business and value from the very start.

Equally important, companies must make other potential investors in all countries (institutionals, funds, private management, family offices, etc.), aware of the opportunity they represent.

CONNECT WITH THE RIGHT PARTNERS

Investor relations can be handled in-house or outsourced. But the function gains in efficiency and effectiveness when the plan developed by management is backed by specialised intermediaries.

ESG, why it is important and how we can help

Why your company should integrate Environmental, Social and Governance (ESG) in its overall roadmap?

Companies should view high-quality ESG reporting as a strategic advantage rather than a mere compliance requirement. This approach fosters a deeper understanding of risks and opportunities, leading to lower financing costs and access to a more diverse investor base.

Improving transparency regarding your non-financial performance

The ESG reporting process should start with a materiality analysis, which involves mapping the opportunities and risks the company faces, while engaging with stakeholders. This proactive approach ensures that ESG initiatives are aligned with stakeholder expectations and contribute to a transparent and accountable business model.

A rapidly evolving regulatory landscape

Since 2022 with the introduction of the CSRD (Corporate Sustainability Directive), SFDR (Sustainable Finance Disclosure Regulation) and Taxonomy, followed by the adoption of the CSDDD (Corporate Sustainability Due Diligence Directive) in 2024, EU issuers need to upgrade their ESG reporting practices, whether they are small or large, listed or non-listed.

An opportunity to attract capital and transform your business

Asset flows towards sustainable funds have increased tenfold over the past decade, clearly highlighting the appetite for investment in companies displaying Environmental, Social and Governance (ESG) excellence.

ESG is a must-have to ensure a long-term shareholder basis and diversify financing

The rise in assets under management of ESG funds enhances their need for diversification and leads to the rapid appearance of numerous sustainable and responsible investment themes. Increasing the share of ESG funds in a company's capital ensures stable shareholders with a long-term vision - as long as the company keeps its commitments and is transparent about its ESG issues.

EURONEXT ESG ADVISORY

Key advice from our ESG Advisory team:

Define your corporate strategy and ambitions

Closely link ESG strategy to overall company strategy

Identify main ESG challenges

Take into account all your stakeholders' expectations

Apply operational commitments and key performance indicators

Make the sustainable strategy highly operational

Establish action plans and KPIs to make commitments work

Transform ESG policy into performance levers

Disclose Sustainability (ESG) reports and Regulatory reports

Mitigate risks and demonstrate shared value creation

Engagement roll-out

Open up dialogue with stakeholders

For further information on how we can assist your company to deliver on its ESG mandate please contact us: ESG@euronext.com



Our mission

PROVIDING THE BEST MARKET FOR YOUR COMPANY SHARES

With nearly 2,000 listed companies, Euronext markets are the largest, most integrated and proven capital markets in Europe. We can help you reach the next stage of your development. With access to an unrivalled network of investors and professional advisers, Euronext offers proven, cost-effective capital-raising opportunities, from equity to debt capital markets.

Your securities will be traded on our next-generation Optiq platform, which connects and integrates all of our European markets and enables you to access a broad and deep investor base comprising Eurozone, UK, US and international investors.

EXCLUSIVE ASSISTANCE FOR LISTED COMPANIES:

EXPERTLINE AND CONNECT

Euronext understands that joining capital markets is one of the most significant decisions a company can take, therefore we make it a priority to support each issuer with personalised services on their path to success in the capital market..

ExpertLine

ExpertLine will accompany you from the day of your IPO. This team will be your compass to guide you within the stock exchange. ExpertLine is designed to always offer you an optimal solution adapted to your situation. Composed of financial market experts, ExpertLine will present you with the different tools to better understand the trading mechanism, such as Connect, a dedicated portal for issuers.

Connect

Connect is a robust market information site built for Euronext listed companies. The ExpertLine team will support you in the use of this powerful tool. Connect will not only allow you to follow market trends and the evolution of your share performance, but will also allow you to manage the visibility of your company, update the regulatory financial information on our public sites, and more.

Contact ExpertLine

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Benefit from the visibility of major stock market indices

With 40 years of experience, Euronext is one of the leading index providers in Europe.

Euronext designs, calculates, and publishes over 1,400 indices of all sizes and profiles including 7 major national indices in Europe, Thematic, Strategic and tailor-made solutions with expertise in ESG and Climate indices which are used by financial institutions all around the world. A trusted partner to asset managers, investors, and ETF issuers across Europe with more than 15,000 exchange traded products, funds and derivatives track Euronext indices, with billions of AUM.

EURONEXT INDEX OFFERING



Broad regional indices
Europe, Eurozone, World



ESG & thematic indices
Gender Equality, AI, Climate, Biodiversity, Paris-Aligned, Euronext Tech Leaders



Sectoral indices
Eurozone & Transatlantic coverage in Energy, Financials, Healthcare, Utilities and many more



Blue-chip indices





Euronext Corporate Solutions

Euronext Corporate Solutions offer a range of innovative solutions and tailored advisory services in the areas of investor relations, communications, governance and compliance to help companies maximise their potential in the capital markets.



COMPLIANCE

Automate your compliance with easy digital tools



GOVERNANCE

Secure and streamline your governance



INVESTOR RELATIONS

Better understand and engage with your investors



COMMUNICATION

Improve your visibility and communication

More on corporatesolutions.euronext.com

OUR EXPERTISE

4,500+

organisations already working with Euronext Corporate Solutions, of which 1,000+ are listed companies

170+

professionals at Euronext Corporate Solutions supporting companies

30+

countries where Euronext Corporate Solutions serve clients

GOVERNANCE

iBabs is a leading solution for managing board and committee meetings, streamlining organisation, execution, and follow-up.

Trusted by 300,000+ users across 3,000+ organisations, iBabs enables seamless collaboration and governance.

- Save time: Schedule meetings, share agendas, and access documents instantly.
- Collaborate easily: Share notes, annotate, and vote in real time.
- Stay accountable: Assign tasks, track progress, and follow up effortlessly.
- Access anywhere: Work across all devices, even offline.
- Keep data secure: ISO-certified with military-grade encryption.



COMPLIANCE

Designed by legal experts, ComplyLog's suite of solutions streamlines compliance management by accelerating workflows, enhancing oversight, and helping issuers maintain transparency in their reporting obligations.

Trusted by over 1,000 issuers and advisors, ComplyLog supports companies from the start of their listing journey, easing the regulatory burden and ensuring seamless compliance. Continuously evolving to meet changing regulatory demands, our solutions help issuers stay ahead, minimise risk, and focus on their core business with confidence.

- Create and manage audit-ready insider lists, with InsiderLog
- Create and manage audit-ready insider lists, with InsiderLog
- Offer secure and compliant whistleblowing case management, with IntegrityLog



COMMUNICATION

Company Webcast leads the industry in delivering professional webinars and webcasts for financial reporting, internal communications, marketing, and stakeholder engagement.

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- Professional webinar **studios** across Europe, supported by our expert team
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- **Seamless** user experience platform
- **Premium** service at competitive rates



INVESTOR RELATIONS

Post-Listing Advisory

High-touch **advisory, market intelligence and decision-making analytics** for listed companies that want to be more active on capital markets.

ESG Advisory

Ensure ESG compliance and amplify impact through aligned sustainability narratives. Transform obligations into investor-ready equity pillars attracting capital, building trust, and driving competitive advantage.

Shareholder Analysis

Enrich your shareholder data with third-party sources and clarify the view of your **shareholder base** to build a relevant and efficient IR strategy.

IR Manager

Comprehensive and **intuitive investor relationship management and targeting platform** for corporate investor relations teams to optimise workflow and shareholder engagement.



Useful contacts

Euronext's dedicated listing specialists are happy to answer any questions your company may have regarding the listing of securities on one or more of our European cash markets.

The Euronext team is committed to building a global network that extends beyond our national markets. Any foreign company may be admitted to listing or trading on one of our member exchanges in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris, provided they meet the necessary criteria.

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