

DCM Asesores

Dirección y Consultoría de Mercados

Admissions to BME Growth and
Euronext Access / Growth

Purchase Sale of companies
and Capital & debt Solutions

Business plans, Organic & Inorganic Growth
Structuring and Consulting

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Process of incorporation to Euronext Access & Growth

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DCM Asesores



About us

DCM Asesores is an **authorized Registered Advisor** in the **BME Growth segment** of BME MTF Equity and is an **authorized Euronext Listing Sponsor** for the Access and Growth markets of Lisbon, Paris and Brussels. Our main features are:

- Registered Advisor and Independent Listing Sponsor.
- No shareholder relationship with financial entities.
- Absence of conflicts of interest.
- National and international scope of action.
- Team with extensive experience in financial activities.
- Own work methodology.



Registered advisor and Listing Sponsor

Admission process to **BME Growth**, **Euronext Access** or **Euronext Growth** stock markets.

- Assistance during the different phases of the process.
- Corporate relationship with the various governing bodies of the stock market.
- Preparation of the "Informative Document of Incorporation to the Market".
- Registered advice of listed companies.

Capital Market

Extensive experience in financial markets, which allows **DCM Asesores** to advise its clients on the following activities:

- Preparation and advice of companies in the process of **going public**.
- Negotiation with placement agent to optimize returns. **Private equity placements**.
- **Study and analysis of the debt markets**, and of the possibilities and **financing instruments** for our clients.

The comprehensive analysis of the company and the markets carried out by **DCM Asesores** provides its clients with access to the appropriate sources of financing in each case, as well as the optimization of the resources obtained.





Professional Services

Mergers and Acquisitions (M&A)

Sales Processes

Advice on managing the process and selecting the best offers. The independence of **DCM Asesores** is a guarantee that you will receive the best service.

Purchase processes

DCM Asesores has a solid experience in company purchase and consolidation processes.

Advice on mergers

DCM Asesores has a team of professionals with extensive experience in advising company mergers.



Professional Services

Financial restructuring

DCM Asesores provides its clients with the best solutions in financial restructuring and refinancing or capital repayments. Among the activities we carry out, we point out the following:

- Complete review of the objectives and financing options available.
- Search for financing and / or investors establishing a reasonable competitive tension that contributes to the success of the financial restructuring process.
- Refinancing strategy.
- Products to optimize the patrimonial structure.
- Refinancing / capital repayments.



Professional Services

Corporate strategy

DCM Asesores is involved in the strategic reflection carried out by the managers and shareholders of the advised companies and guides its clients in the most effective management of their resources and the creation of added value through rigorous analysis in the following areas:

- Corporate development plans.
- Public communications and presentation in the media.
- Industry trends and the competitive environment.
- Negotiation and execution of the proposed operations.



Professional Services

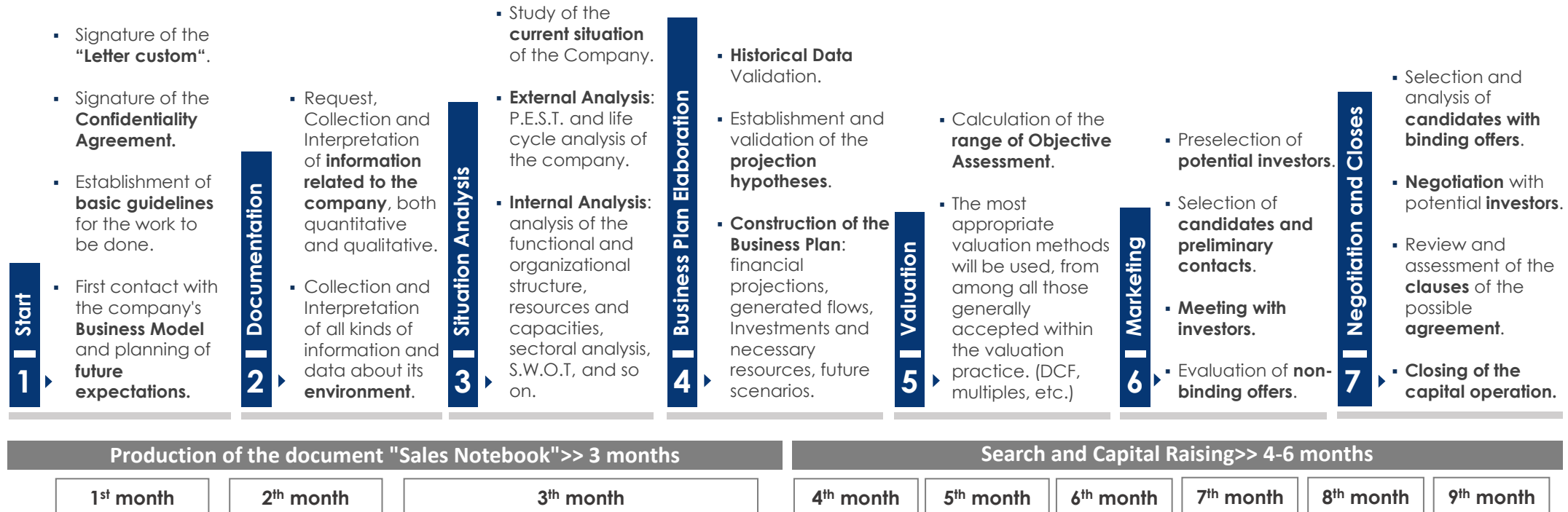
Capital operations

DCM Asesores will carry out an adequate structuring of the operation and an optimal management of the investor search process, between companies, groups of private investors, financial entities and so on.

DCM Asesores, as an independent entity, an expert in this type of operation, will provide an objective view through the preparation of a document, "**Sales Notebook**", which will include, in addition to all the information related to the company and its sector, the development of a **Business Plan**, which will include a proposal for an **Objective Assessment** of the company.

The process will continue with a **Round of Contacts** with potential investors and with the opening of the negotiation process with those who may be interested in the operation.

Capital Operation: Phases



Professional Services



Proven experience

- 1** Incorporation of **six companies** to the BME Growth segment.
- 2** Carrying out capital increases in BME Growth: **fifteen** so far, five in kind and ten cash.
- 3** **Powerful relational capital** with a multitude of Banks and investors.
- 4** **Good dialogue** with the governing bodies.
- 5** **Efficiency** in **managing the times** to go to the stock market.



Milestones

Registered Advice



- **First Catalan biotechnology company listed on BME Growth.**
- Business lines: functional ingredients and genetic research linked to neuropsychiatric studies.
- **DCM Asesores** was its Registered Advisor and coordinated its exit and placement process in this market in 2010. It also accompanied and advised the Company in the six capital increases it carried out.



- It was listed on BME Growth from 2009 to 2019 and focuses its activity on the **production and management of entertainment brands globally**, as well as in the field of interactive content. Among them, the award-winning Pocoyo and the successful Shuriken School stand out.
- In 2013, it chose **DCM Asesores** as its Registered Advisor.

Registered Advice



- Parent company of an **industrial group of engineering, construction and development of projects for the conversion of waste into synthetic natural gas**, which operated internationally and which had a differential technology and positioning in the design and construction of waste gasification plants.
- **DCM Asesores** coordinated its exit and placement process in BME Growth, a **pioneering operation as it is the first foreign company to make its debut in this market**. He is the Registered Advisor, and has coordinated your capital increases for a value of more than 24 million euros.



- Company that **develops and manufactures drugs for the pharmaceutical and veterinary sector**. Specialized in the prevention and Biopharmaceutical treatment of niche diseases, such as those classified as orphans.
- **DCM Asesores** was its Registered Advisor from December 2014 to 2018, coordinating the capital increases carried out between those dates.



- Patrimonial entity that arises from the first regulation on SOCIMI that was developed in Spain with the law of October 2009.
- Company promoted by the **Pavón Olid family group** that has been developing its **real estate activity** for more than 25 years.
- **DCM Asesores** was your Registered Advisor from December 2013 to February 2019.

Registered Advice



- **Operated in more than 20 countries** in the **development of technology for Sales Performance**. It had offices in Madrid, Barcelona, Lisbon (Portugal), Mexico City (Mexico) and San Francisco (United States). Its client portfolio included automobile manufacturers, banks, insurance companies, beverage manufacturers, large publishing groups, security companies and telecommunications operators.
- **DCM Asesores** coordinated its exit and placement process in **BME Growth**.



- CLERHP Estructures, founded in 2011 and parent company of the CLERHP group, is **specialized in structural engineering**, operates internationally, providing design, calculation, technical assistance and construction of structures for all types of buildings.
- **DCM Asesores** is your Registered Advisor and coordinated your exit and placement process at **BME Growth**.



- NPG Technology S.A, was a Spanish company, established in 2001, specialized in the **development, manufacture and commercialization of telecommunications, electronics and computer products**.
- In 2017, it chose **DCM Asesores** as its Registered Advisor.

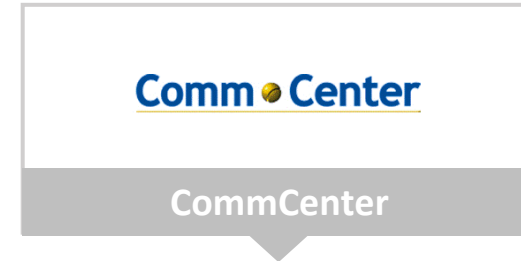
Registered Advice



- Industrial group based on technology and innovation and specialized in the **manufacture of parts and structures of carbon fiber and other composite materials**, as well as in the **design of its own engineering systems**.
- In 2017, it chose **DCM Asesores** as its Registered Advisor. At the end of 2018, after carrying out a merger by absorption, it was no longer listed on **BME Growth**.



- It develops its activity in the field of **Information Technology and Communications Consulting**.
- It is an independent private equity company, without ties to large groups in the ICT, industrial or financial sectors.
- **DCM Asesores** coordinated its exit and placement process at **BME Growth** in 2010.



- First national **telecommunications distributor** with independent capital within the specialist channel of Telefónica Movistar.
- **DCM Asesores** coordinated its exit and placement process at **BME Growth** in 2010.

Registered Advice



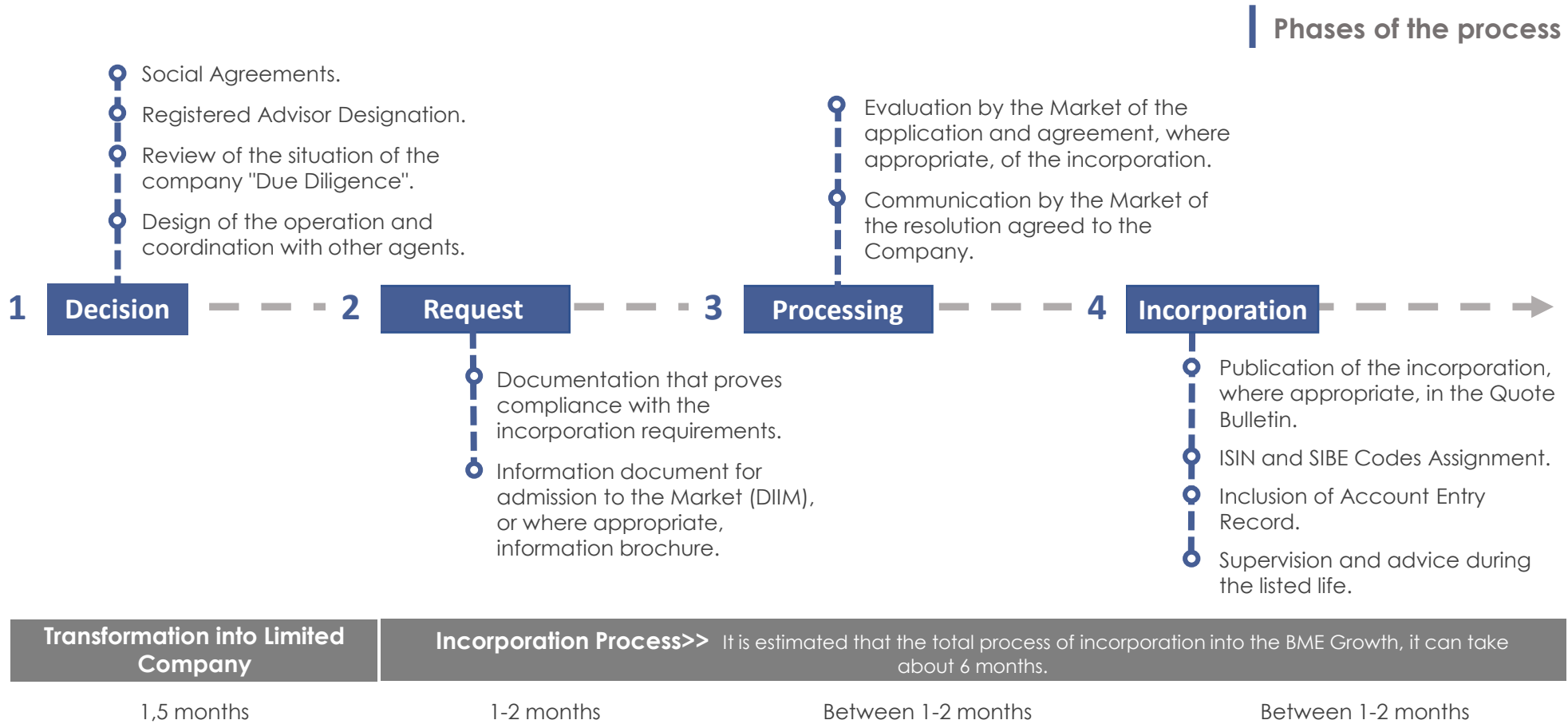
- **Medical services company focused on precision oncology**, personalized medicine based on people's genetics and whose objective is to improve the survival and quality of life of cancer patients.
- In 2019, it chose **DCM Asesores** as its Registered Advisor.



- It is a **producer and distributor of audiovisual content** focused on the development and co-production of youth fiction series, such as "Heidi Bienvenida a Casa", its first co-production.
- In 2019, it chose **DCM Asesores** as its Registered Advisor.

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**Process of joining the
BME Growth Segment
of BME MTF Equity**





Formal

1
Shares issued by Limited Companies.

Spanish or foreign.

Fully paid-up share capital and free transferability.

Represented by book entries.

Standards Accountants

2
EU society can choose: IFRS or national accounting standard.

Non-member country company: IFRS or US GAAP.

Initial Information

3
Information Document of Incorporation to the Market or, in the case of a public offering of securities, the prospectus (where applicable, EU Growth Prospectus) registered with the CNMV, with detailed information on the company, in accordance with current regulations.

Entities Requirements



Sector

Company that markets products or services.

Or having developed actions related to the preparation of that marketing activity, obtaining income and financial contributions based on those actions.

Registered Advisor

Appointment of a Registered Advisor and a liquidity contract for the entire listed life.

Value of Offer

In any case, the shares held by shareholders with percentages of less than 5% of the share capital must together represent an estimated value of not less than two million euros.

In the case of REITs, shareholders of less than 5% of the capital stock must together represent an estimated value of not less than two million euros or represent 25% of the issued shares.

Entities Requirements



Valuation by Expert Independent

In accordance with internationally accepted criteria, except for the placement of shares or relevant financial operation carried out in the previous 6 months.

Periodic Information

Semi-annual:

Interim financial statements subject to limited review by the account auditor (in the four months following the end of the first semi-annual).

Direct or indirect holdings equal to or greater than 5% (10 days from the end of the semi-annual).

Annual:

Audited financial statements (in the four months after the accounting close of the year).

REITs must publish the result of a valuation of their real estate assets carried out by an independent expert.

Entities Requirements



Inside Information

The one that may affect the acquisition or transfer of securities and has a significant influence on their price.

Website.

Other Relevant Information

Dissemination of information to the Market.

Website.

Entities Requirements



LOCK-UP for 1 year

For companies less than 2 years old.

Applicable to reference shareholders, administrators and executives.

Significant participations

Shareholders who reach, exceed or decrease 5% and successive multiples.

Provided in the Bylaws.

4 following business days for communication.

Shareholder Requirements

Shareholders agreements

When they restrict transferability or affect voting rights.

Provided in the Bylaws.

4 following business days for communication.



Change control of the Company

The shareholder who receives a purchase offer for which the acquirer will hold control of the company (> 50%) will not be able to accept unless the acquirer offers to all shareholders to buy their shares under equal conditions.

Provided in the Bylaws.

Delisting

Obligation of the company, in the event of adopting an exclusion agreement from the Market negotiation that is not supported by all of the shareholders, to offer shareholders who have not voted in favor of the measure to acquire their shares at a price justified in accordance with the agreements provided for in the regulation of public offers for the acquisition of securities for the cases of exclusion from trading.

Shareholder Requirements



Costs

BME Growth costs

- Fixed of 10.000 euros for the incorporation.
- For processing the file, a fixed amount of 1,500 euros.
- Variable of 0,05 per thousand on the capitalization of the securities to be incorporated resulting from their first market price.
- Maintenance services: Fixed 6.000 € per year.
- Cancellation of the securities issued: 0,5 per thousand over the market value, with a minimum of 1.500 and a maximum of 6.000 €.
- Registered Advisor, Liquidity Provider and Placement Bank.
- Iberclear costs. Inclusion of the value in the Registry.
- Others: Notary, Lawyers, Communication ...



Other incorporation costs (8-14%)

- Placement Bank.
- Advertising and Legal Advice Expenses.
- Registered Advisor Costs.
- Liquidity Provider Costs.
- Admission fee to BME Growth.
- No explicit costs.

Costs

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**Process of incorporation to
Euronext Access & Growth**



Initial Public Offer

The issuer offers the shares to the public and its securities are subsequently admitted to trading.

Private Colocation

The issuer, as a private company, places the new shares to a small number of eligible, institutional and specially qualified investors prior to the application for listing.

Investors are usually large banks, mutual funds, insurance companies and pension funds.

Types of incorporation

Technical Admission / Direct Admission

Euronext Access:

The Issuer does not obtain capital by offering when the Company is admitted in the market.

Euronext Growth:

The issuer has securities that have already been admitted to trading on another market or does not obtain capital by offering when the Company is admitted in the market.

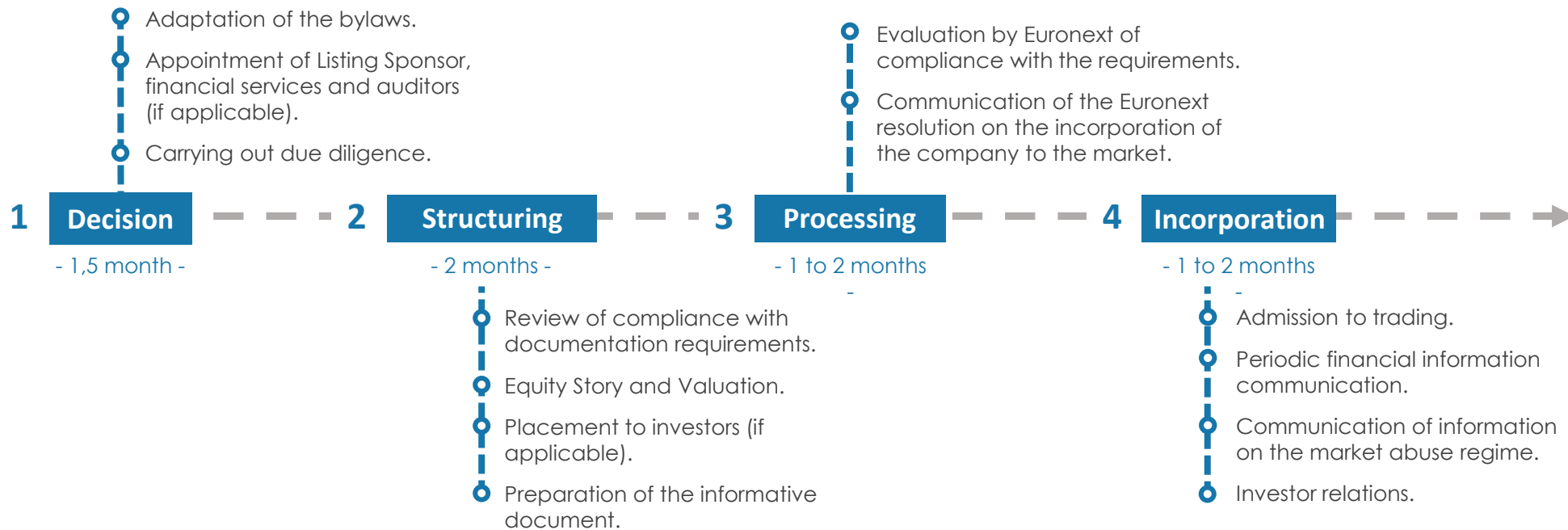
Public offer

Phases of the process



Private colocation and Direct Listing

Phases of the process



Entities Requirements

Incorporation Requirement

	Access	Access +	Growth
Location	Brussels, Lisbon and Paris	Brussels, Lisbon and Paris	Brussels, Dublin, Lisbon and Paris
Free float	N/A	1 million of euros	2,5 millions of euros
Accounting standars	IFRS or local accounting standards		
Financial information	Last 2 financial years not audited (if it's relevant)	Last 2 financial years. Last audited	Last 2 financial year audited
Intermediary	Listing Sponsor		
Incorporation document	Prospectus: Public offers >8 millions of euros in Brussels and Paris, >5 millions in Dublin and Lisbon Other cases: Informative document for Dublin, Lisbon and Paris; Informative Note for Brussels.		
LEI code	Yes		

Entities Requirements

		Access	Access +	Growth
Permanent Requirement	Periodic annual information	Financial statements (unaudited)	Financial statements audited and management report	Financial statements audited and management report
	Periodic semi-annual information	N/A	Interim financial statements and operations report	Interim financial statements and operations report
	LEI code	Yes		
	Website	Yes		
	Application of Regulation on market abuse	Yes		
	Intermediary	N/A	Listing Sponsor	

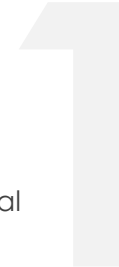


Entities Requirements

Detail of permanent obligations

Financial Information and management report.

- Applicable accounting regulations:
 - EU members:** IFRS or local accounting standards.
 - Non-EU members:** IFRS, equivalent accounting standards or local regulations.
- The management report and the operation report must contain, among other information, the transactions between related parties that significantly affect the financial position and results for the period.
- Deadlines:
 - Financial statements and other annual documents:
 - Access:** Local regulations or, where appropriate, in the six months after closing.
 - Access+ y Growth:** In the four months after the end of the year.
 - Interim financial statements and other semi-annual documents:
 - Access+ y Growth:** in the four months after the end of the first semester.





Entities Requirements

Detail of permanent obligations

Senior management team, board of directors and reference shareholders.

- Immediate communication of any change in the management team, the composition of the board of directors and changes in the reference shareholders as soon as the issuer becomes aware of the fact.
- Annual certificate on the changes in the management team, the composition of the board of directors and the changes in the reference shareholders that have been notified during the year.



Detail of permanent obligations

Website and information dissemination.

- The information must be published on the Euronext page and in the investors section of the issuer's website.
- The issuer must keep the information on the website updated and must be available online during for 5 years.

Entities Requirements

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Entities Requirements

Detail of permanent obligations

Corporate Actions.

- The issuer will inform, at least two (2) Trading Days before of those events it deems necessary to operate in the market in a fair, orderly and efficient manner.
- At least it will be informed of:
 1. Changes in the number of listed titles.
 2. Amendments that affect the rights of the different categories of titles.
 3. Any issuance or subscription of financial instruments.
 4. Any mandatory title reorganization (e.g.: Split, Contra-Split).
 5. Any voluntary reorganization with or without options (e.g. rights offer, buyback offer).
 6. Any title distribution.
 7. Any cash distribution.
 8. Non-payment of coupons and dividends.
 9. Prospectus, or similar document, related to public offerings.
 10. Reports on the status of liquidation, suspension of payments, bankruptcy or insolvency.
 11. Changes in business name.
 12. Admission to trading on a regulated or other organized market.

4



Costs

Professional costs

- Costs of the placing bank, communication, legal advice, Listing Sponsor, audit and other professional services.

Euronext Access and Growth incorporation fees

- **Euronext Access:** 5.000€ + 0,125% Market cap. **Fee Max.** 300.000 €.
- **Euronext Growth:** 12.000€ + % s/Market Cap. **Fee Max.** 2,25 millions €.

- **Fee % s/Market Cap:**

0-50 millions:	50-100 millions:	100-200 millions:	200-500 millions:	500-1000 millions:	1.000-2.500 millions:	> 2.500 millions:
0,060%	0,055%	0,050%	0,040%	0,030%	0,020%	0,010%



Costs

Euronext Access and Growth annual fees

- **Euronext Access:** 3.000 € per year.
- **Euronext Growth:** Number of shares fee + Rate Market Cap. **Fee Max.** 57.000€.

- **Number of shares fee:**

0-2,5 millions: 3.000€	2,5-5 millions: 4.000€	5-10 millions: 9.500€	10-50 millions: 15.000€	50-100 millions: 20.000€	> 100 millions: 25.000€
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- **Market Cap fee:**

Market cap > 150 millions, 10 € for every million in excess of 150 millions €.

DCM Asesores ●●●
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