



# New financing options available for issuers

Euronext and PrimaryBid | November 2024



PrimaryBid

# Participants



**Sophie Stegen**

Head of Listing Benelux  
and Central Eastern  
Europe at Euronext



**Francois De Wiljes**

General Manager at  
PrimaryBid SA



**Paul Huysmans**

Head of Equity Capital  
Markets at ABN AMRO  
Bank N.V.



**Han Teerink**

Partner at Clifford  
Chance LLP



# Agenda

1

Partnership between PrimaryBid and BUX by ABN AMRO

2

The relevance of retail investors

3

A new financing option available for issuers

4

Regulatory changes introduced by the EU Listing Act for follow-on offers

5

A deal with PrimaryBid in practice

# PrimaryBid, supported by Euronext, partners with BUX by ABN AMRO to unlock retail access to private placements



- Long term partner of PrimaryBid in Europe
- Backing retail inclusion on primary markets
- Continued improvement of markets infrastructure and contribution to Capital Markets Union

## PrimaryBid

- Fintech regulated as an investment firm and connecting retail investors to primary markets
- Active in the UK and most of EU
- > 350 deals with issuers of any size



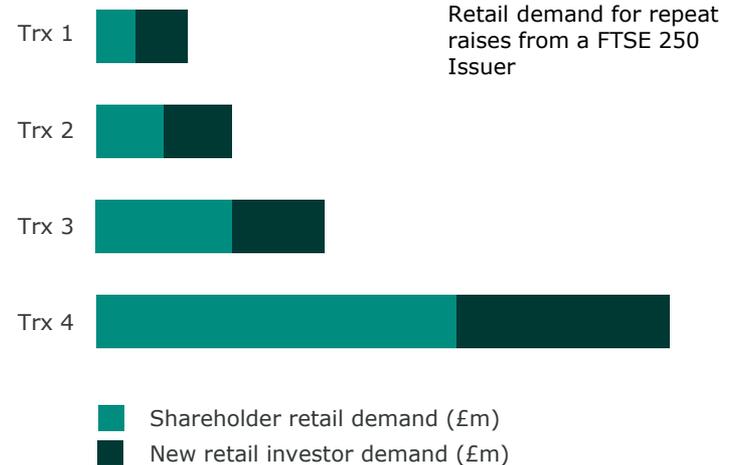
- BUX has over 1m retail clients across Europe
- Supports democratisation of capital markets
- ABN AMRO sponsor of the partnership between BUX and PrimaryBid and enabler of retail inclusion in public markets

# Retail investors are worth considering as part of capital market transactions

## Supports liquidity and good governance

- Retail investors represent between **3% and 10%** of the average daily volumes, depending on the Euronext market
- Dutch and Belgian retail investors tend to **be more active** than average European retail investors in the secondary market
- Based on precedent transactions executed via ABB through PrimaryBid, it is evident that retail investors are the ones **driving liquidity** and **share price support** post ABB (through a majority of Buy orders from retail investors topping up their allocations in the days following the ABB)

## A loyal investor base providing ongoing support



Retail participation can also serve as a powerful customer acquisition tool

# From an operational perspective, issuers no longer need to arbitrate between speed/simplicity and retail inclusion

Speed and simplicity

Retail inclusion

## Rights issue / Marketed offering

**X**

- Typically, a few months from preparation to completion
- Multiple workstreams require appropriate deal management

**✓**

- Rights issues address existing shareholders first and foremost
- Cross-border retail slightly more complex

## Private placement via ABB

**✓**

- A few days from preparation to completion
- Straightforward process aimed at institutional investors

**X**

- Historically retail could not be included in transactions

## PrimaryBid innovation

### ABB and PrimaryBid offer

**✓**

- Same process as private placement
- PrimaryBid as unique interface to coordinate the retail offer end-to-end

**✓**

- Address existing and new shareholders
- Enables cross-border distribution to retail

# From a regulatory perspective, the Listing Act is removing hurdles to local and cross-border retail inclusion in follow-on offers

**New prospectus exemptions (offers and admissions) for “offer of securities to be admitted to trading on a regulated market or an SME growth market and that are fungible with securities already admitted to trading on the same market ”**

- Up to 18 months of listing: up to 30% of share capital
- More than 18 months of listing: no size constraint
- Exceptions: insolvency proceedings, restructuring, exchange offer, merger, division

## **Harmonisation of documents alternative to the prospectus (document not subject to regulator’s review)**

- Contents: needs to incorporate information of “Annex IX” (cf. appendix for details) in max 11 pages; it covers offers characteristics, statements of continued compliance and risks to the issuer
- Expected to be included in the general deal announcement
- To be published on issuer’s web site and transmitted to the regulator in a language accepted by it



**Implementation from December 4th, 2024**



# A unique interface to coordinate the retail offer

PrimaryBid (PB) on-boarding (1 day enough, ~2 weeks notice as recommendation): NDA, issuer KYC, engagement letter

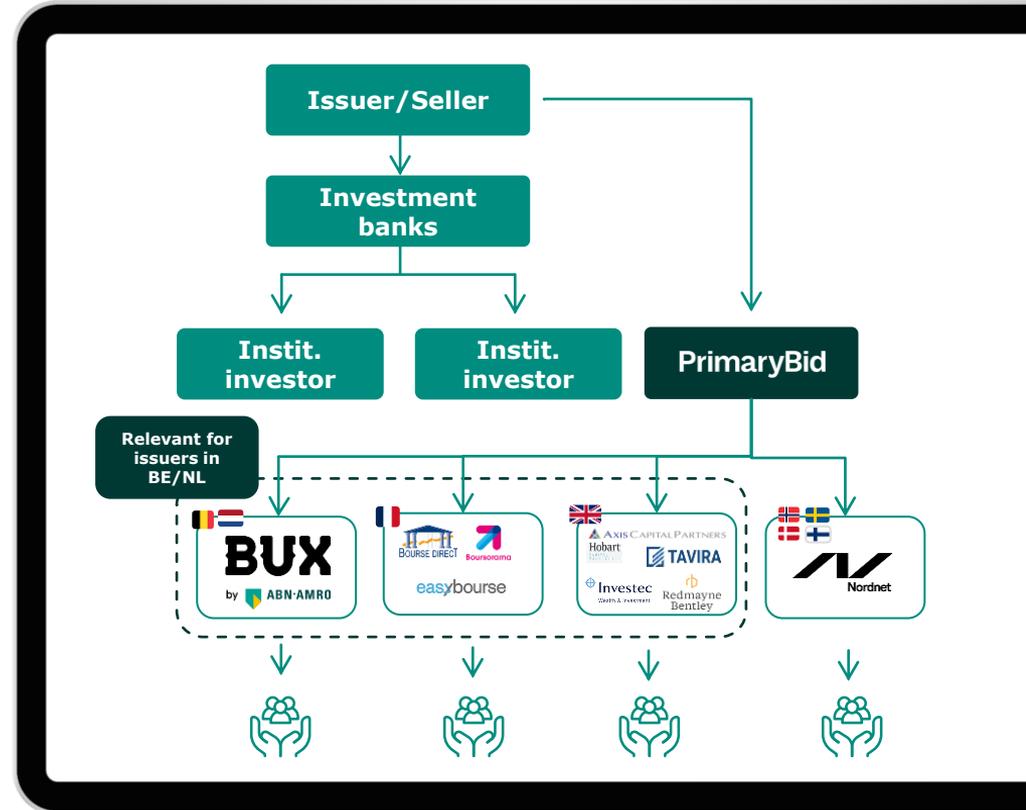
Selection of target geographies and preparation of the deal documentation by the issuer and its advisors

At launch, PB shares the deal information with its partners in relevant geographies which open the offer for subscription

During the subscription period, PB provides real time updates on progress of retail demand

At closing, PB prepares allocations and organises settlement and delivery operations

The issuer pays a commission based on allocated amount (success fee only)



# Conclusion

Possibility to run a pan-European retail offer to optimise demand, shareholders' participation/diversification and generate visibility, no additional cost or complexity

**Once the Listing Act is implemented**

(Expected ~early December (20 days after publication in the OJEU))

Country	Distribution	Key value add	Max size	Document
EEA Offer	 	<p>Strong visibility (200k+ notifications sent) Incremental demand Enlargement of existing shareholders base</p>	<ul style="list-style-type: none"> <li>Issuers listed for less than 18 months: 30% of share capital</li> <li>Issuer listed for more than 18 months: -</li> </ul>	<ul style="list-style-type: none"> <li>Contents from Annex IX</li> <li>Expected to be included in the general deal announcement</li> </ul>
	 	<p>Inclusion of existing shareholders base (account creation and funding in 30 min<sup>1</sup>) Additional demand from BUX clients</p>		
	 	<p>Inclusion of existing shareholders base (account creation and funding in 5 min – Tikkie, instant SEPA) Additional demand from BUX clients</p>		
UK Offer	 	<p>Incremental demand from ~8 partners Reaching new type of investors and a new geography</p>	8M€	-

# Appendices

---



# Contents of Annex IX

- I. The name of the issuer (including its LEI), country of incorporation, link to the issuer's website.
- II. A declaration by those responsible for the document that, to the best of their knowledge, the information contained in the document is in accordance with the facts and that the document makes no omission likely to affect its import.
- III. The name of the competent authority of the home Member State in accordance with Article 20 of Regulation (EU) 2017/1129. A statement that the document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and that the document has not been subject to the scrutiny and approval by the competent authority of the home Member State.
- IV. A statement of continuous compliance with reporting and disclosure obligations throughout the period of being admitted to trading, including under Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Commission Delegated Regulation (EU) 2017/565.
- V. An indication of where the regulated information published by the issuer pursuant to ongoing disclosure obligations is available and, where applicable, where the most recent prospectus can be obtained.
- VI. Where there is an offer of securities to the public, a statement that at the time of the offer the issuer is not delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014.
- VII. The reason for the issuance and use of proceeds.
- VIII. The risk factors specific to the issuer.
- IX. The characteristics of the securities (including their ISIN).
- X. For shares, the dilution and shareholding after the issuance.
- XI. Where there is an offer of securities to the public, the terms and conditions of the offer.
- XII. Where applicable, any regulated markets or SME growth markets where the securities fungible with the securities to be offered to the public or to be admitted to trading on a regulated market are already admitted to trading.'

# Selection of transactions completed by PrimaryBid

**PrimaryBid:**  
Trusted at the  
highest levels of  
capital markets



**>350**

IPOs, CIPOs, ABBs and Bonds



**#1 by deals**

In IPOs and follow-ons



**\$1.5billion**

Raised for our clients



**~100**

Global employees

Some of PrimaryBid's shareholders

SoftBank



HEDOSOPHIA Molten

OMERS



ABN-AMRO VENTURES



 <b>€70m</b> ABB   Euronext	 <b>€20m</b> ABB   Euronext	 <b>€40m</b> ABB   Euronext	 <b>€24m</b> ABB   Euronext	 <b>€20m</b> Block   Euronext	 <b>€46m</b> ABB   Euronext
<b>Community IPO</b>  <b>£1.5bn</b> IPO   LSE	 <b>£2bn</b> ABB   FTSE 100	 <b>£2bn</b> Block   FTSE 100	 <b>£1.9bn</b> IPO   LSE	<b>Public and Employee Offer</b>  <b>£1bn</b> Placing   LSE	 <b>£673m</b> ABB   FTSE 100
 <b>£627m</b> ABB   FTSE 100	 <b>£576m</b> ABB   FTSE 100	 <b>£515m</b> ABB   FTSE 100	 <b>£347m</b> ABB   FTSE 100	 <b>£315m</b> Placing   FTSE 250	 <b>£295m</b> ABB   FTSE 250
 <b>£243m</b> ABB   FTSE 100	 <b>£233m</b> Placing   FTSE 250	 <b>£224m</b> ABB   FTSE 250	 <b>£190m</b> Placing   FTSE 250	 <b>£182m</b> ABB   FTSE 250	 <b>£175m</b> Placing   SFS
 <b>£171m</b> ABB   FTSE 250	<b>Employee Offer</b>  <b>£152m</b> ABB   FTSE 100	 <b>£150m</b> Placing   LSE	 <b>£150m</b> IPO   LSE	 <b>£130m</b> IPO   LSE	 <b>£100m</b> ABB   AIM

# Case Study



Cross Border Retail Offer  
February 2024



## Highlights

- Avantium mandated PrimaryBid to manage the 'retail' component of their transaction in France and to also work closely with ABN AMRO to ensure that retail investors in both The Netherlands and Belgium were able to invest
- This was PrimaryBid's first cross-border European retail transaction with around 600 retail investors participating and the first deal that PrimaryBid executed for a Dutch issuer listed on Euronext Amsterdam
- This was the first transaction involving a retail offering in more than one country since the IPO of Porsche in 2023
- PrimaryBid produced marketing materials including investor flyers as well as banners for French distribution partners, enabling Avantium to create visibility and profile amongst French retail investors



## Institutional Offer Details

€164m

Market cap

€70m

Total fundraising

€1.87

Issue price

9 Feb 2024

Date

Speciality Chemicals Sector

# Boosting visibility for each deal

Partner	# of clients	Marketing initiatives
	~500k	<ul style="list-style-type: none"> <li>SMS to existing shareholders</li> <li>Emails to dedicated distribution list (several '000 subscribers)</li> <li>Banners on the private pages of the website</li> <li>Pre-deal and deal banners on the website (Additional cost: 3.5k€)</li> </ul>
	~240k	<ul style="list-style-type: none"> <li>130k emails to active clients</li> <li>Pre-deal banners</li> <li>Pops-ups (website + private pages)</li> </ul>
 <p><small>Groupe La Banque Postale</small></p>	~50k	<ul style="list-style-type: none"> <li>18k SMS to IPO distribution list</li> <li>SMS to existing shareholders</li> <li>Internal emails to all clients (deal and pre-deal)</li> <li>Banners on the website and on private pages</li> </ul>
	~1m	<ul style="list-style-type: none"> <li>Email to active clients</li> <li>Banners on the website and on private pages</li> <li>Deal notification emails</li> </ul>
<b>Total</b>	<b>~1.8m investors</b>	<b>200k+ notifications to most active investors and existing shareholders</b>

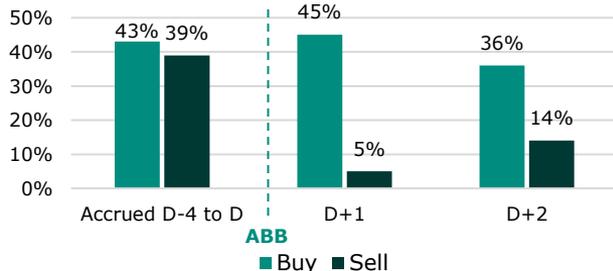
# Retail Investors Driving Positive Liquidity in ABBs

Retail investor secondary trading market shares of select French transactions



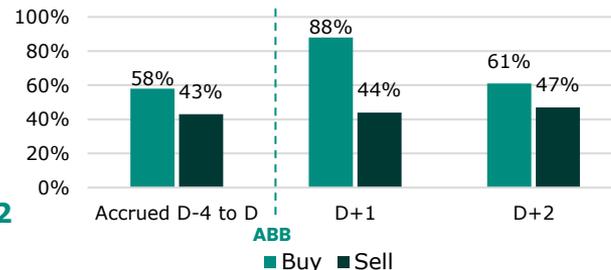
**€40.5m**  
Primary ABB  
**€4.1m**  
PB Allocation  
**April 2022**

**Retail Trading Market Share**



**€6.4m**  
Primary ABB  
**€0.7m**  
PB Allocation  
**October 2022**

**Retail Trading Market Share**



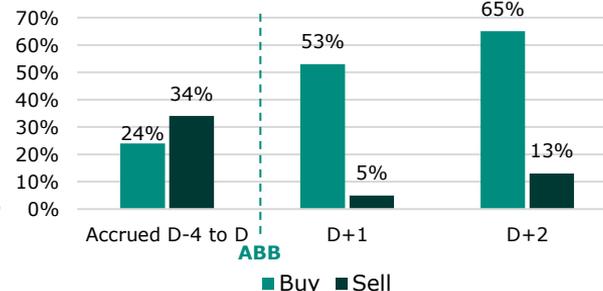
**€14.5m**  
Primary ABB  
**€1.0m**  
PB Allocation  
**December 2022**

**Retail Trading Market Share**



**€20.0m**  
Secondary ABB  
**€3.9m**  
PB Allocation  
**February 2023**

**Retail Trading Market Share**



# Contacts



**Rene van Vlerken**  
CEO Euronext Amsterdam  
E: [rvanvlerken@euronext.com](mailto:rvanvlerken@euronext.com)  
T: +31 207214293



**Benoît van den Hove**  
CEO Euronext Brussels  
E: [bvandenhove@euronext.com](mailto:bvandenhove@euronext.com)  
T: +32 496573871



**Sophie Stegen**  
Head of Listing Benelux and Central Eastern Europe at Euronext  
E: [sstegen@euronext.com](mailto:sstegen@euronext.com)  
T: +32 477 24 22 80

## PrimaryBid



**Francois De Wiljes**  
General Manager at PrimaryBid SA  
E: [francois.dewiljes@primarybid.com](mailto:francois.dewiljes@primarybid.com)  
T: +33 7 86 73 43 84



**Paul Huysmans**  
Head ECM at ABN AMRO Bank N.V.  
E: [paul.huysmans@nl.abnamro.com](mailto:paul.huysmans@nl.abnamro.com)  
T: +31 6 229 336 94



**Dennis van Helmond**  
Executive Director at ABN AMRO Bank N.V.  
E: [dennis.van.helmond@nl.abnamro.com](mailto:dennis.van.helmond@nl.abnamro.com)  
T: +31 6 27 24 67 01



**Niek De Pauw**  
Partner at Clifford Chance LLP  
E: [niek.depauw@cliffordchance.com](mailto:niek.depauw@cliffordchance.com)  
T: +32 476 505 300



**Han Teerink**  
Partner at Clifford Chance LLP  
E: [han.teerink@cliffordchance.com](mailto:han.teerink@cliffordchance.com)  
T: +31 654 943 787

Thank you!



EURONEXT

PrimaryBid



ABN·AMRO

**BUX**

by  ABN·AMRO

CLIFFORD  
CHANCE

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext, PrimaryBid, Bux, ABN AMRO and Clifford Chance do not guarantee its accuracy or completeness. Euronext, PrimaryBid, Bux, ABN AMRO, and Clifford Chance will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext, PrimaryBid, Bux, ABN AMRO, and Clifford Chance. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [www.euronext.com/terms-use](http://www.euronext.com/terms-use)

© 2024, Euronext N.V. - All rights reserved.