



EURONEXT TECH LEADERS HANDBOOK

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1. GOVERNANCE AND DISCLAIMER

1.1 Decision-making bodies

1.1.1 Euronext Listing Board

The Euronext Listing Board is composed of Euronext Country CEOs¹. It meets once a year at the time of the annual review in May, and additionally as necessary.

1.1.2 Euronext Tech Leaders Committee

The Euronext Tech Leaders Committee is Euronext's internal review committee for the Euronext Tech Leaders Segment. It is composed of the equity listing and listing execution managing team. It meets once a year at the time of the annual review, and additionally as necessary.

The Euronext Tech Leaders Committee is also responsible for processing any potential claims coming from an external party.

1.2 Handbook changes

This handbook may be supplemented, amended in whole or in part, revised or withdrawn at the initiative of the Euronext Tech Leaders Committee and subject to the approval of the Euronext Listing Board.

2. ELIGIBILITY CRITERIA

To belong to the Euronext Tech Leaders segment, a company must meet the following criteria:

- Be admitted to trading on the Euronext Regulated Markets or Euronext Growth
- Be a Tech company as per the methodology applied by Euronext (the methodology is described in the Appendix)
- Have a market capitalisation superior to €300m on the cut-off date²
- For companies with a market capitalisation below €1bn and with latest annual consolidated revenue above €50m, a minimum revenue growth rate should be applied according to the following criteria:

¹ CEOs of Oslo Børs and Borsa Italiana who are not part of the Euronext Listing Board are added for the purposes of Tech Leaders.

² Cut-off date for calculating companies' market capitalisations is set at 30 April.

- For companies with latest annual consolidated revenue above €500m: ≥5% revenue CAGR³ over the last three financial years
- For companies with latest annual consolidated revenue between €100m and €500m: ≥10% revenue CAGR over the last three financial years
- For companies with latest annual consolidated revenue below €100m: ≥20% revenue CAGR over the last three financial years
- For companies with a market capitalisation below €1bn and with latest annual consolidated revenue below €50m, a minimum fundraising of €50m over the last three calendar years⁴ should be applied. In the case of a new listed company, only the gross proceeds at the initial admission are considered.

Note that no performance criteria are required for companies with a market capitalisation above €1bn.

3. EXIT CRITERIA

A company is excluded from the Euronext Tech Leaders segment if it meets at least one of the following conditions:

- Its equity securities are delisted from Euronext markets, whatever the reason for de-listing (voluntary delisting, M&A transaction, tender offer, etc.)
- The market capitalisation of the company has decreased to below €200m at the next cut-off date.⁵

4. ANNUAL REVIEW PROCESS

4.1 Frequency

Each year, the new composition of the segment will be announced on the first trading day of the month of June, based on the latest financial information available as of the cut-off date of 30 April.

³ CAGR: Compound Annual Growth Rate.

⁴ Through equity capital increases at the initial admission or during subsequent admissions, including business combinations.

⁵ Cut-off date for calculating companies' market capitalisations is set at 30 April.

4.2 Scope

4.2.1 Review of the Euronext Tech Leaders list

Each year, the market capitalisation and revenue growth criteria are reviewed for all companies in the segment, and companies likely to join the segment are screened.

4.2.2 Review of the criteria

Criteria may be reviewed at the initiative of the Euronext Tech Leaders Committee to ensure that they are consistent with the maturity of the market. Each new change will result in the publication of an updated version of this governance handbook on the Euronext website.

4.2.3 Decision-making

The Euronext Tech Leaders Committee recommends adjustments to the list and/or the criteria. The Euronext Listing Board reviews and approves/disapproves such recommendations.

5. ENTRY PROCESS

5.1 Frequency of entry decisions

Companies can join the segment:

- (i) at the time of the annual review for issuers that are already listed; or
- (ii) at the initial admission for newly listed companies or at the initial business combination in the case of a “de-SPAC”⁶.

5.2 Entry modalities

5.2.1 Annual Review

For companies joining at the time of the annual review, the process is described in Section 4, Annual Review Process.

⁶ Special Purpose Acquisition Company

5.2.2 New listing

For companies joining the segment at the time of their initial admission to trading or initial business combination, the Euronext Listing Board approves the entry of the company into the Euronext Tech Leaders segment as part of Euronext's admission process, depending on whether the company meets the criteria defined in section 2.

5.3 Minimum period

Companies joining the Euronext Tech Leaders segment, whether through the process described in 5.2.1 or the process described in 5.2.2., remain in the segment for a minimum of 12 months to benefit from the services associated with the segment.

5.4 Eligibility for index (or indices)

Companies that are members of the Euronext Tech Leaders segment are eligible for inclusion in the related index (or indices).

For further details on the Euronext Tech Leaders index (or indices).

5.5 Announcement policy

All companies joining at the time of the annual review are formally announced through a dedicated press release that will be issued in the last week of May. Entry to the segment is effective from the first trading day of the month of June.

The inclusion in the segment of a new company at the time of its admission to trading is announced through a specific press release.

6. EXIT PROCESS

6.1 Frequency of exit decisions

Companies exit the segment:

- (i) at the time of the annual review if the criteria defined in section 3 are no longer met; or
- (ii) on an ongoing basis in the event of de-listing, or in the case of discretionary exclusion at the initiative of Euronext.

6.2 Exit modalities

6.2.1 Annual review

For companies exiting the segment at the time of the annual review, the process is described in Section 4, Annual Review Process.

6.2.2 Discretionary exit

Euronext reserves the right to exclude an issuer on a temporary or permanent basis in the event of a critical controversy or compliance alert that is likely to damage the reputation of Euronext or the Euronext Tech Leaders segment. The decision should be approved by the Euronext Listing Board upon recommendation of the Compliance Team.

APPENDIX – EURONEXT METHODOLOGY USED TO IDENTIFY LISTED TECHNOLOGY COMPANIES

The table below lists the subsectors defined by Euronext to identify listed Tech companies⁷:

HEALTHTECH	
Biotech	Companies specialising in the use of living organisms and molecular biology to develop technologies and products with healthcare and environment applications.
Medtech	Companies developing products and solutions dedicated to the prevention, diagnosis and treatment of patients. The sector includes implants, general medical devices, diagnostics and imaging equipment, and other ancillary component supplies.
CLEANTECH	
Energy efficiency	Companies offering proprietary technologies and services to reduce the amount of energy consumed by different sectors of the economy.
Green production practices	Companies developing production practices, products or services to reduce the consumption of natural resources.
Pollution mitigation, conservation and restoration	Companies developing technologies focused on reducing pollution or conserving and restoring natural ecologies.
Clean energy sources	Companies involved in the production, storage and distribution of renewable or low carbon energy sources, including clean hydrogen or renewable energies.
GENERAL TECH	
Digital services and technology advisory	Companies specialising in new technologies and information technology services, which take the form of technology consulting, software development or other IT specific services (data, IT infrastructure, cloud computing, etc.).
Hardware and robotics	Companies specialising in the development of programmable and automated systems, robots or cutting-edge machinery.
Fintech	Technology-enabled companies offering improved or more reliable services in the financial, payment and banking sectors.
Electronics	Companies specialising in the production of microchips, semiconductors and other electrical components, devices or systems.
Software	Companies producing commercial off-the-shelf software, software as a service, software components, application services or bespoke software.
e-commerce and market place	Companies offering an online marketplace for buying or selling of products or engaged in the sale of their products and services on their dedicated online platform.
Digital media and entertainment	Companies specialising in the development of social media, video games, streaming platforms or other forms of tech-enabled media or entertainment.

⁷ This methodology may evolve over time, on the occasion of the annual review, to align with market practices.