



Press Release

Paris, November 23, 2022

A Common Guide to IPO Best Practices: a major step forward that further enhances the attractiveness of the Paris financial center

Against a backdrop of rising interest rates and a worsening macroeconomic situation, the Paris financial market has been striving to meet the increased need for equity capital among companies in the coming years, notably through Initial Public Offerings. These companies include the many French "unicorns" that the Paris ecosystem and the initiatives of the French authorities have helped bring about. It is essential that they find their natural listing market in Euronext.

A major step forward has just been achieved with the signing of a "Common Guide to IPO Best Practices" by about thirty prominent financial institutions - institutional investors, asset management firms, banks and financial advisors – which operate on the Paris market.

The purpose of the Common Guide is to encourage and explain how to converge towards common best practices in order to contribute to a flow of successful IPOs, cement investor confidence in the after-market and thus reinforce the attractiveness of the Paris financial center.

It is innovative for three reasons:

- 1) It is structured in a mirror-image fashion with best practices from institutional investors, banks and financial advisors alike. All stakeholders, both French and international, are willing to promote an efficient ecosystem.
- 2) The Guide has been designed following very broad consultation within several professional circles on the Paris financial marketplace. It has been built in an extremely positive and mobilizing spirit.
- 3) It is the expression of a common will to prepare the ground as soon as market conditions allow for better, larger transactions that can appeal to institutional and individual investors.

On November 23, 2022, during the first Campus of the Euronext Tech Leaders initiative, Mr. Jean-Noël Barrot, the French Minister in charge of Digital Transition and Telecommunications, announced the signing of the Common Guide. He underscored the significance of this step forward as well as the great cohesion of the financial players of the Paris marketplace.

The « Euronext Tech Leaders » initiative is designed to encourage the listing of European tech companies on Euronext, by bringing them together in a common European segment and a dedicated index which afford visibility and access to investors. The initiative also provides for pre- and post-IPO support. Although the initiative is designed for implementation at the European level, its success also results from national mobilization. The document was released at the first Euronext Tech Leaders

Campus held in Paris. It is part of this momentum and the commitment of stakeholders to its implementation is critical to the success of future IPOs in France.

In order to enhance the attractiveness of the Paris marketplace for listed companies, a working group led by Philippe Henry and coordinated by Paris Europlace released a report on the attractiveness of the Paris marketplace for IPOs in June 2021, with a list of recommendations to be implemented. The report highlighted the need to increase the involvement of French and international institutional investors in IPOs at the earliest possible stage, in order to develop the liquidity of the Paris marketplace and minimize execution risk. At the same time, Caisse des Dépôts and Bpifrance published a report on the attractiveness of the Paris financial center, with proposals to promote the listing of tech companies, particularly French unicorns. The proposals included: structuring the French Tech ecosystem by bringing together the worlds of listed and unlisted companies (a proposal that resulted in the launch of the Cornerstone Investors Club, led by Bpifrance), developing a financing offer geared towards listed Tech companies, creating a "Tech Premium" segment and developing an ante- and post-IPO support offer - the latter two proposals are featured in the "Euronext Tech Leaders" initiative.

The Common Guide explains how this mobilization can be best implemented. It is co-signed by Caisse des Dépôts and Bpifrance, which play a particularly prominent role in the French equity ecosystem.

Sophie Javary, Vice-Chairwoman CIB EMEA, BNP Paribas, has led this initiative on behalf of the Paris Europlace IPO working group, in partnership with Europlace's Investors' Committee chaired by Valérie Baudson, the CEO of Amundi.

The Common Guide has been signed by an initial group of players and others will soon follow.

Mr. Jean-Noël Barrot, the French Minister in charge of Digital Transition and Telecommunications:

« I am particularly pleased with this initiative by the Paris marketplace. It paves the way for many successful IPOs in the future and underscores the willingness of all market participants to work together to ensure that our technology companies find their natural outlet on the European capital markets, and especially Euronext Paris. This Common Guide is fully in line with the IPOs Tech plan that I am launching and which relies on the actions of all the players in the ecosystem ».

Mr. Augustin de Romanet, Chairman of Paris Europlace:

« This Common Guide illustrates the determination of the Paris financial center's players to promote access to capital markets for French companies, and in particular to stock market listings. It is an essential lever that will help companies thrive and the economy to grow ».

Mr. Stéphane Boujnah, CEO Euronext:

« This Common Guide presented on the occasion of our first European "Euronext Tech Leaders" Campus held in Paris is part of the Euronext strategy, Europe's leading stock exchange and largest pool of liquidity, to support the development of the tech sector. Our "Euronext Tech Leaders" initiative is a catalyst that brings together all stakeholders to ensure the best access of companies to European capital markets ».

Ms. Sophie Javary, Vice-Chairman CIB EMEA, BNP Paribas and a member of Europlace's IPO Working Group:

« I am very pleased to be leading this initiative on behalf of Paris Europlace to produce a Common Guide to IPO Best Practices. It demonstrates the market's determination to strengthen its attractiveness and it provides a forum for our ecosystem ».

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