



## Scale

# Tailor-made solution for equity financing in an SME Growth Market

Scale<sup>®</sup>, the segment for small and medium-sized growth companies of Deutsche Börse, offers an efficient way for companies to finance growth via the capital market leveraging a legally registered SME growth market in accordance with uniform EU standards. With its simplified and lean inclusion requirements and follow-up obligations tailored to SMEs, Scale facilitates access to the capital market and thereby opens up a diversified group of national and international investors focused on SMEs. Deutsche Börse's services support you with your IPO, increase placement reach and provide a number of benefits to ensure continued success: Our network of Deutsche

Börse Capital Market Partners provides assistance in preparing your path to the capital market as well as ongoing support for your listed company. For more transparency and visibility in Scale, Capital Market Partners prepare mandatory research reports. The DirectPlace subscription functionality gives you the opportunity to increase the placement reach of your securities emission by opening up further investor groups, such as family offices, asset managers and retail investors. A listing in Scale provides the foundation for further growth and increases your company's public visibility.

### Main prerequisites for inclusion

<b>Applicant</b>	Issuer together with an applying Deutsche Börse Capital Market Partner (bank or financial service institution)
<b>Prospectus/inclusion documents</b>	Inclusion document or in case of a public offer a valid, approved and published prospectus
<b>Accounting standards</b>	National accounting standards (for issuers with a registered office in the EU or EEA states) or International Financial Reporting Standards (IFRS)
<b>Company history</b>	At least 2 years
<b>Market capitalisation</b>	Estimated minimum market capitalisation of €30 million at the time of the inclusion into trading
<b>Free float</b>	At least 20% of the shares or at least 1 million shares or certificates representing shares distributed to the public (applies only if the minimum par value is €1 or, in the case of notional no-par value shares, each have an arithmetic par value of at least €1)
<b>Eligible securities</b>	Original shares (ordinary or preference shares) or certificates representing shares
<b>Clearing and settlement</b>	Securities must be deliverable through Clearstream
<b>Fulfillment of at least three of the following criteria/performance indicators</b>	<ul style="list-style-type: none"><li>▪ Turnover of at least €10 million</li><li>▪ Earnings of the year at least €0</li><li>▪ Equity capital more than €0</li><li>▪ Number of employees of at least 20 people</li><li>▪ Accumulated equity capital before IPO of at least €5 million</li></ul>
<b>Financial analysis (equity research)</b>	The issuer submits the fully completed and signed confirmation regarding financial analyses. In this confirmation, the issuer names the Capital Market Partner for the preparation of the financial analyses and confirms that it will publish the financial analyses on its website.
<b>Documents to be submitted</b>	<ul style="list-style-type: none"><li>▪ Inclusion document or prospectus</li><li>▪ Excerpt from the commercial register</li><li>▪ Articles of association</li><li>▪ Contract with supporting Deutsche Börse Capital Market Partner</li><li>▪ Company profile</li><li>▪ Corporate calendar</li><li>▪ Annual financial statements of last two years (last one audited)</li><li>▪ If necessary bi-annual financial statements</li></ul>

<b>Main follow-up obligations arising from inclusion<sup>1)</sup></b>	
<b>Annual financial statements</b>	Submission and publication of the audited annual financial statements including the management report within 6 months after the expiration of the reporting period
<b>Half-yearly financial statements</b>	Submission and publication of the half-yearly financial statements including the interim management report within 4 months after the expiration of the reporting period
<b>Corporate calendar</b>	Continuous update and submission of the corporate calendar
<b>Analyst conference/information event for analysts and investors</b>	At least once a year
<b>Financial analysis (equity research)</b>	Publication of initial research no later than six weeks after inclusion in Scale and publication of research updates no later than two weeks after expiry of the transmission deadline for the annual financial statements or half-yearly financial statements
<b>Main information obligations</b>	Ad hoc disclosures, directors' dealings, insider lists (by law) as well as notification of Deutsche Börse AG about significant changes concerning the issuer or included securities (in accordance with the Terms and Conditions of Deutsche Börse)
<b>Disclosure language for follow-up inclusion obligations</b>	German or English
<b>Contract with a supervising Deutsche Börse Capital Market Partner</b>	Contractual relationship with a supporting Deutsche Börse Capital Market Partner for the entire duration of the inclusion
<b>Fees</b>	
<b>Inclusion fee</b>	Up to €89,000 (minimum €20,000 + variable inclusion fee depending on market capitalization (maximum €69,000))
<b>Quotation fee per calendar quarter</b>	€3.250
<b>Index</b>	
<b>Index</b>	Inclusion in Scale entails automatic inclusion in the Scale All Share Index, the corresponding selection index is the Scale 30
<b>Further information</b>	
<b>Rules</b>	<a href="#">General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market for the Frankfurt Stock Exchange</a>
<b>Online link</b>	<b>IPO line:</b> <a href="http://www.deutsche-boerse-cash-market.com/ipo-line-e">www.deutsche-boerse-cash-market.com/ipo-line-e</a> > Going Public > IPO line Going Public

1) If not declared differently in the rules and regulations, all reports and documents must be submitted to Deutsche Börse AG via the Exchange Reporting System (ERS®).

## Contact

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