**REFERENCE TABLE START-UP COMPANIES**

**ESMA update of CESR recommendations for the consistent implementation of the European Commission’s Regulation on Prospectuses nº 809/2004, paragraphs 135-139.**

Please fill in general details below and per item detailed page and paragraph references to the prospectus, or ‘not applicable’ (including an explanation as to why you feel this item is not applicable). In case a compare version of the prospectus is provided, then please use this version for reference.

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| --- | --- | --- | --- |
| **Name issuing/offering entity:** |  | | |
| **Nature of transaction / prospectus:** |  | | |
| **Date of submitted draft of prospectus:** |  | **Draft number:** |  |
| **Date of AFM reply:** |  | | |
| **Other annexes applied for the Prospectus:** |  | | |

| **Paragraph #** | **Paragraph contents** | **Reference to page and paragraph** |
| --- | --- | --- |
| **1d** | **START-UP COMPANIES** |  | |
| §135  §136  §137  *a.*  *b.* | Considering the specific features of start up issuers and Article 23 of the Regulation, CESR proposes that start-up issuers of shares are expected to provide information in their prospectuses as follows.  To this end, a start up issuer is a company that has been operating in its current sphere of economic activity for less than three years. The normal case that would fall under this definition is a company that has less than 3 years of existence. Nevertheless, even if the issuer was incorporated more than three years ago, the proposed Recommendations would be applicable if the company changed completely its business less than three years ago, meaning that in fact, the company’s business is totally new. Companies formed for the purposes of acting as holding companies for existing businesses are not considered start-up companies. Special purpose vehicles, as defined in article 2.4 of the Regulation, are not considered start-up companies in fact because they are formed for the purpose of the issuance of securities, not to conduct a business.  Strategic objectives:  - A discussion of the issuer’s business plan with a discussion of the issuer's strategic objectives shall be provided together with the key assumptions upon which such plan is based, in particular with respect to the development of new sales and the introduction of new products and/or services during the next two financial years, and a sensitivity analysis of the business plan to variations in the major assumptions. Issuers are not obliged to include a business plan with figures.  - If the business plan includes profit forecasts, the report referred to in item 13.2 of Annex I to the Regulation should be provided. | *a.* ───────────  *b.* ─────────── | |
| **Please leave blank for AFM Reply** |  | | |
| §138 | The prospectus shall refer to information such as:  a. the extent to which the issuer’s business is dependent upon any key individuals’ identifying the individuals concerned, if material;  b. current and expected market competitors;  c. dependence on a limited number of customers or suppliers;  d. mention of the assets necessary for production not owned by the issuer. | *a.* ───────────  *b.* ───────────  *c.* ───────────  *d.*─────────── | |
| **Please leave blank for AFM Reply** |  | | |
| §139 | A valuation report prepared by an independent expert on the services/products of the issuer could be included in the prospectus. This report is not mandatory, the issuer is free to include it. | ─────────── | |
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