



Scale for equities

Main prerequisites for inclusion and follow-up obligations in an SME Growth Market

Scale® for equities, Deutsche Börse's segment for small and medium-sized enterprises (SMEs), offers an efficient equity financing option via a formally registered SME Growth Market according to EU-standards. With its prerequisites for inclusion tailored to the needs of SMEs, it facilitates the raising of capital and provides access to investors, both domestic and international. Deutsche Börse's services support you with your IPO, increase placement reach and provide a number of benefits to ensure continued success: Deutsche

Börse Capital Market Partners assist in preparing for the major step of entering the capital market and provide competent ongoing support. The research report service commissioned by Deutsche Börse improves transparency and comparability. Through the subscription functionality DirectPlace you are able to reach retail investors, family offices and asset managers. An IPO creates strategic room for growth and innovation and increases your company's public profile significantly.

Main prerequisites for inclusion

Applicant	Issuer together with an applying Deutsche Börse Capital Market Partner (bank or financial service institution)	
Prospectus/Inclusion documents	Inclusion documents or with a public offer valid and approved prospectus	
Accounting standards	National accounting standards (for issuers with a registered office in the EU or EEA states) or International Financial Reporting Standards (IFRS)	
Company history	At least 2 years	
Market capitalisation	Estimated minimum market capitalisation of €30 million at the time of the inclusion into trading	
Par value	At least €1.00	
Free float	At least 20 per cent free float or at least 1 million free float shares	
Eligible securities	Original shares (ordinary or preference shares) or certificates representing shares	
Clearing and settlement	The securities must be deliverable through Clearstream.	
Fulfillment of at least three of the following criteria/performance indicators	<ul style="list-style-type: none"> ▪ Turnover of at least €10 million ▪ Earnings of the year at least €0 ▪ Equity capital more than €0 	<ul style="list-style-type: none"> ▪ Number of employees of at least 20 people ▪ Cumulated, equity capital before IPO of at least €5 million
Research report	Research report generated by a research provider chosen by Deutsche Börse AG. The issuer has to provide information needed for the generation.	
Documents to be submitted	<ul style="list-style-type: none"> ▪ Inclusion document or prospectus ▪ Excerpt from the commercial register Articles of association ▪ Contract with supporting Deutsche Börse Capital Market Partner ▪ Company profile 	<ul style="list-style-type: none"> ▪ Corporate calendar ▪ Annual financial statements of last two years (last one audited) ▪ If necessary bi-annual financial statements ▪ Research report (submitted by research provider)

Main follow-up obligations arising from inclusion¹⁾

Annual financial statements	Submission and publication of the audited annual financial statements including the management report within 6 months after the expiration of the reporting period
Half-yearly financial statements	Submission and publication of the half-yearly financial statements including the interim management report within 4 months after the expiration of the reporting period
Corporate calendar	Continuous updates and submission of the corporate calendar
Information event for analysts and investors	At least once a year
Research report updates	Submission of information needed for the generation of research report updates to the research provider mandated by Deutsche Börse AG within the given period
Main information obligations	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 (Deutsche Börse's General Terms and Conditions)
Disclosure language for follow-up inclusion obligations	German or English
Contract with a supervising Deutsche Börse Capital Market Partner	Contractual relationship with a supporting Deutsche Börse Capital Market Partner during the overall duration of the inclusion

Fees

Inclusion fee	At least €20,000 + variable inclusion fee dependent on market capitalisation (maximum €69,000)
Quotation fee per calendar quarter	€5,000

Further information

Rules	General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange)
Internet link	IPO line: www.deutsche-boerse-cash-market.com/ipo-line-e

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®).

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