

Alternative Market

Think differently, Think growth



Summary

- The new Alternative Market
- Why choose this market?
- Admission requirements
- Listing procedures
- Key partners during the listing process
- Post-listing disclosure obligations
- A stepping stone to the Main Market



The New Alternative Market

The equity market is composed of the Main Market and the Alternative Market. The latter has recently been modernized to offer new solutions to the development and financing needs of small and medium-sized enterprises (SMEs), or as part of a financial restructuring project, under simplified and cost-effective conditions.

Why Choose This Market?

There are several motivations for choosing this market:

- Capital raising and diversification of funding sources
- Speed, limited preliminary requirements, low cost, no need for collateral
- Financial restructuring
- Enhanced reputation and brand image
- Ongoing company valuation
- Facilitates succession planning for family-owned businesses



Admission Requirements

- Admission request submitted by the Issuer and the permanent Listing Sponsor
- Filing of the Issuer-Listing Sponsor Agreement with the Financial Market Council (CMF) and the Tunis Stock Exchange
- Listing through a capital increase (minimum TND 1 million) by private placement to qualified investors, or through the sale of stakes held by venture capital firms
- Required documents: updated Articles of Association, shareholding structure before and after the operation, minutes of general and board meetings over the last two fiscal years, organization chart, due diligence reports, last two individual financial statements / latest consolidated statements, and the draft prospectus



Listing Procedures

Direct Registration Procedure: the listing price is set by the issuer.

Key Partners During the Listing Process

The Listing Sponsor

Acts as a coordinator between the company and the market:

- Assists the candidate company in preparing its stock exchange listing
- Ensures compliance with ongoing disclosure obligations throughout the company's public life

Market Infrastructure Entities:

- **Financial Market Council (CMF):** grants prospectus approval
- **Tunis Stock Exchange:** grants admission and participates in the operation's execution
- **Tunisie Clearing:** assigns the ISIN code and ensures settlement of transactions
- **Brokerage Firms:** market the securities to qualified investors

Investor

Only Qualified Investors (QIs) are eligible to invest.





Post-Listing Disclosure Obligations

- **Periodic Information:** General Meetings, annual and semi-annual financial statements, and quarterly activity indicators
- **Occasional Information:** any information likely to impact the stock price

A Stepping Stone to the Main Market

A company's success on the Alternative Market can ease its transition to the Main Market. This shift enhances the company's reputation among investors, leveraging its achievements to reach a higher level of performance and development on the Main Market.



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