



بورصة تونس  
BOURSE DE TUNIS

# Listing Guide

[www.bvmt.com.tn](http://www.bvmt.com.tn)  
[info@bvmt.com.tn](mailto:info@bvmt.com.tn)

## Why Go Public?

Six good reasons to take the plunge:

### 1- Raise Capital:

Companies access the financial market to:

- Fund a growth strategy.
- Reduce company debt.

### 2- Expand Shareholding & Ensure Longevity:

A listing helps bring in new investors to replace exiting ones, at a market-defined price, ensuring greater long-term sustainability through new shareholders.

### 3- Increase Visibility:

Going public boosts credibility and trust, increasing the company's visibility through ongoing media attention and strengthening relationships with stakeholders.

### 4- Enjoy Significant Tax Incentives:

Benefits extend to existing shareholders in case of restructuring or share sales.

### 5- Motivate Employees:

Share price performance aligns management and employee objectives.

### 6- Adopt Corporate Governance Practices:

Listing requirements encourage transparent management and governance, including internal controls and professional boards.







## Listing on the Main Market

What are the requirements  
for a Main Market listing?

The exchange has two equity markets: the Main Market and the Alternative Market.

### Main Market admission requirements:

- Publication of certified annual financial statements for the last two fiscal years, with possible exemptions for companies that began operating less than two years ago;
- A public free float of 10% of share capital, with a possible exemption if at least 1 million dinars worth of shares are floated;
- Presentation of a valuation report on the company's assets;
- Adequate organization, including internal audit, management control, etc.;
- Five-year forecasts prepared by the Board of Directors, accompanied by the Statutory Auditor's opinion;
- The last two fiscal years must show a profit. This condition is not required if the company lists via a capital increase;
- Shares held by the public\* must be spread among at least 200 shareholders no later than the listing day;
- Minimum share capital of 3 MD on the listing day;
- A listing prospectus approved by the Financial Market Council.

The admission application must include, in addition to legal, financial, and administrative documents proving the above conditions are met, the company's commitment to provide the market with periodic and ad-hoc disclosures.

---

\* "Public" means shareholders each holding no more than 0.5% of capital, and institutional investors each holding no more than 5% of capital.



# Listing on the Alternative Market

What are the requirements  
for an Alternative Market listing?

This market is reserved for companies seeking admission through a placement with qualified investors without a public offering.

## Key admission conditions

- Publication of certified annual financial statements for the last two fiscal years;
- Production of a Alternative Market admission prospectus approved by the Financial Market Council;
- Placement of the offered securities with qualified investors via:
  - a)** a capital increase with a minimum amount of one (1) million dinars, or
  - b)** a full or partial sale of stakes held by SICARs, FCPRs, or seed funds (no minimum amount);
- Appointment, for the entire time the company is on the Alternative Market, of a Listing Sponsor. The Listing Sponsor's mandate must be at least two years.



## 1- Securities distribution methods:

### Two placement methods are used:

- Placement with a broader and more diverse public, centralized by the Exchange;
- Underwritten placement targeting institutional investors.

## 2- First-listing procedures:

Under the Exchange's General Regulations, there are four initial listing procedures. The issuer, in consultation with its advisor, chooses the one that best matches its objectives.

- **Direct listing:**

The company's shares are admitted directly to trading on the Exchange. This is used when the company meets all admission conditions.

- **Fixed-Price Offer:**

All or part of the company's shares are made available to the public on listing day at a set price.

Open-Price Offer:

A set quantity of shares is offered to the public within a price range. It is generally combined with an underwritten placement. The opening share price is set after the offer, taking into account the final price of the underwritten placement.

- **Minimum-Price Offer:**

Similar to an auction method. On listing day, existing shareholders offer a quantity of shares for sale at a minimum price.

Buy orders from investors are centralized by the Exchange, which sets the offer price at which all buy orders are executed.



## Listing Procedures

What are the procedures for going public?

# Company Stakeholders

## Who does what in an IPO?

### Statutory Auditor and Legal Counsel

- Certify the statutory accounts for the years prior to the IPO;
- Advise on preliminary restructurings and by-law changes required for listing;
- Provide an opinion on the Business Plan and its assumptions.

### Brokerage firm

- Company assessment;
- Filing the admission application with the Exchange;
- Establishment of the operation schedule;
- Preparing the listing prospectus to be submitted to the Financial Market Council for approval;
- Placing the shares with the public according to the chosen procedure(s);
- Managing the liquidity contract if one is in place.

### Listing Sponsor (Alternative Market)

- Lead the IPO process;
- Support the company throughout the trading life of its shares;
- Help the company meet legal and regulatory obligations.

The Listing Sponsor role may be performed by: brokerage firms, credit institutions, or specialist accounting, finance, or law firms.



## Tunis Stock Exchange

- Reviews the admission file submitted by the intermediary;
- Centralizes buy orders, allocates shares, and publishes results during public offerings;
- Organizes trading in the listed shares.

## Financial Market Council

Ensures the quality of information made available to the public during the IPO. This review takes the form of an approval (visa) of the admission prospectus; without this visa, the IPO cannot proceed.

## Tunisie Clearing

Takes charge of the company's securities before listing day and ensures settlement and delivery of securities from the first trading session.



# Cost of an IPO

## What does it cost to go public?

### 1. Direct costs fall into three categories

- Fees for experts, advisors, and brokers: fees are freely negotiated based on the nature of each assignment;
- Financial Market Council fee: remuneration for the visa of the admission prospectus;
- Tunis Stock Exchange fees:
  - **Admission fee:** charged at listing and calculated based on the company's share capital;
  - **Annual listing fee:** charged each year;
- Tunisie Clearing fees for equity issuers:
  - **Admission charge;**
  - **Annual membership fee.**

### 2. Indirect costs

Indirect costs are hard to quantify, but should be considered as they may weigh on company expenses.

They include all costs related to mobilizing the company's leadership to decide on, monitor, and manage the entire IPO process, as well as communication costs for the transaction.

Added to this are the costs inherent in implementing a corporate governance system.





بورصة تونس  
BOURSE DE TUNIS

34 Avenue de la Bourse - 1053, Les Berges du Lac II

Tél : (+216) 71 197 910 - Fax : (+216) 71 197 903

[tunis-stockexchange.com](http://tunis-stockexchange.com) - [info@bvmt.com.tn](mailto:info@bvmt.com.tn)