



BUCHAREST STOCK EXCHANGE

PRESS RELEASE

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BVB WILL LAUNCH THE AeRO MARKET ON FEBRUARY 25, 2015

Bucharest Stock Exchange (BVB) will launch on February 25, 2015, the AeRO market, for early stage companies, to finance their projects, growth stories, increase their visibility and contribute to the development of the business environment.

“During this launch we will have companies debuting. Hence, February 25 will also be a significant date for the investors: those who will invest their money into debuting companies, and those who will have the possibility to buy and sell the shares starting from the first day of listing. As the launch of the AeRO will be the breakthrough with respect to the development of the capital market, our efforts to enhance the project will only intensify with time. We are launching a creative design for this new SMEs market, which is a challenge that requires business intelligence, competence and experience”, stated Ludwik Sobolewski, BVB CEO, during the conference “A capital conversation on entrepreneurship with Dan Lufkin”.

On December 10, the Romanian Financial Supervision Authority (FSA) approved the regulation concerning the alternative trading system of the Bucharest Stock Exchange.

“We are currently working on creating a new legend of the CEE region. We first need to build the market, and then work on our competitiveness. The Polish market is currently the star of the region but we want to make this CEE market more colorful and attractive to the investors. We have this ambition to add Romania to this picture, to make the CEE space more competitive. Our goal is to improve domestic market and then to build our presence on international scene”, also stated the BVB CEO.

MoRE on AeRO

Authorized Advisors

- With the entry into force of the new regulation, there are new listing requirements applicable to the companies willing to be listed on AeRO. The most important change is brought by the introduction of the Authorized Advisor’s role.
- Legal entities that are going to undertake the role of the Authorized Advisor will offer crucial support to the issuers before their debut and during the listing process, but also on reporting and transparency requirements after the issuer’s debut.
- They will be also responsible for advising the companies with regard to any arising legal and administrative challenges, as well as will assist in the preparation of all the relevant information documentation requested by the market participants.
- Authorized Advisors will be crucial in linking companies issuing shares with investors.

Benefits for companies

- AeRO market will bring a number of benefits to the Romanian and foreign companies that are considering alternative ways of raising capital, but which are yet too small or too young to access the regulated market.
- AeRO offers these companies a mechanism to access the necessary capital for development and growth purposes, varying from a couple of hundred thousand to several million RON.
- The companies will moreover benefit from an increased visibility at a national and international level, amongst both business partners and customers.



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- By listing on AeRO, companies will be able to set a market value of their business, as well as gain easier access to the other financial resources.
- By complying with the transparency requirements imposed by BVB, the companies will be able to also earn further trust from their customers, as well as attract new business partners.
- Additionally, BVB will create a dedicated AeRO market index, which will consist of AeRO-listed companies and will thus provide enhanced visibility to companies listed thereon.

Listing criteria

- Apart from the obligation to have an appointed Authorized Advisor, the companies willing to become listed on AeRO will need to attain an anticipated market capitalization of at least EUR 250,000, either through a private placement, an Initial Public Offer or based on the evaluation performed by the Authorized Advisor.
- Moreover, the AeRO-listed company will be required to have a free-float of at least 10% or have 30 or more shareholders.
- Finally the company, benefiting from the help of the Authorized Advisor, will have to issue an informational document, providing the line of company's business and the latest financial statements.
- In case of raising capital through private placement, prospectus will not be necessary, neither the FSA approval for the submitted documentation.

Benefits for investors

- Investors will be offered a rare opportunity to discover companies with high growth potential, with promising projects at their early stages of development.
- Nonetheless, as in other capital markets' investments, there is no guarantee that expectations imposed on the listed companies will be met in an estimated period of time. Investors can use the AeRO market index as a benchmark for Romanian SMEs.

Bucharest Stock Exchange runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets. Bucharest Stock Exchange is a public company, listed on its own market since 2010. For more information refer to www.bvb.ro.

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