

### **Table Of Contents**

Int	troduction	page 2
	IPO: what and why? Where to 'issue' an IPO?  1. Brussels	page 3 page 4
3	<ul><li>2. New York - NYSE</li><li>3. New York - NASDAQ</li><li>When to 'go public'?</li></ul>	page 12
	Remarks	page 13
	<ol> <li>An 'IPO' without an offering</li> <li>Delisting</li> <li>The IPO – timeline</li> <li>Cost of an IPO</li> </ol>	
6.	Conclusion Vocabulary References	page 16 page 17 page 19

# Introduction

This paper handles the concept of 'IPO'. Meaning, definition and purpose. A distinction is made between the American Stock Markets (NYSE and NASDAQ) and the Brussels Stock Market (Euronext Brussels). The goal is not to give an overview of the actual process, or in-depth comparison between the three markets, as this would lead us too far (which -by the way- could be a nice subject for a thesis). If wanted however, more precise information related to the actual IPO process can be found in the subsequent references: for NYSE: [¹, ² and ³], for NASDAQ [⁴] and for Euronext Brussels: [⁵]. A general overview can be found in [⁶].



## 1. IPO: what and why?

**IPO** stands for 'Initial Public Offering' and is the first sale of stock to the public by a private company. It is also sometimes referred to as 'going public'.

There may be several **reasons** why a company wants to have its stock listed publicly, some of which might be:

- to acquire money to expand into new markets or to be able to grow through acquisitions
- to attract new talent with stock options
- to reward initial investors with liquidity

In addition to this, once the company is listed, it is now easier to raise new capital via issuing extra stock.

On the other hand, there are some disadvantages, like:

- the 100% control over the company is often lost
- there will be more pressure on the managers to meet earnings estimates of research analysts this might impact the long-term growth.
- sometimes sensitive information must be made public at the time of the IPO and/or on regular basis afterwards
- there are additional reporting and procedural obligations
- the company can become a candidate for a take-over bid
- the IPO process itself can be quite expensive
- if the stock performs poorly after the actual IPO, this can generate negative publicity



# 2. Where to 'issue' an IPO?

In the context of this paper, three markets are described: the NYSE, NASDAQ and Euronext Brussels. Each market has its own **submarkets**, depending on some **criteria**.

### 1. Brussels

Historically, the Brussels' Stock Exchange consists of different distinct markets [7]. The main market, referred to as 'Euronext Brussels', and then the 'sub-markets': 'Euronext Access' (formerly known as 'Vrije Markt' together with 'Easynext' [8]) and 'Euronext Growth' (formerly known as 'Alternext').

In addition, at the same time the rebranding was done (effective starting from 19 June 2017  $[^9]$ , a new submarket has been put in place, for start-ups and growth SMEs ("KMOs"): 'Euronext Access+'  $[^{10}]$ .

These are the criteria for an initial listing (IPO) on the above mentioned markets:

• Euronext Brussels [11, 12] [13]

	European regulated markets of NYSE Euronext
Minimum distribution	Minimum of 25% of share capital or 5% if this represents at least €5 million
Past financial statements	Three years certified financial statements
Accounting standards	IFRS
Documents to be provided	Prospectus approved by the regulator

<u>Euronext Brussels</u> is segmented according to market capitalization:

- Compartment A: companies with a market capitalization of more than €1 billion.
- Compartment B: companies valued between €150 million and €1 billion.
- Compartment C: companies with a market capitalization of less than €150 million.



<u>Euronext Access[14]</u> – <u>Euronext Access+</u> - <u>Euronext Growth</u>

The <u>Euronext Access</u> market is the main market for companies that want to become listed, but that do not satisfy all the requirements of the regulated market(s). It is thus to be considered more a kind of an entry level market and once the company has grown sufficiently it is encouraged to take the next step and to become listed on the <u>Euronext Growth</u> market and later on a Euronext regulated market like Euronext Brussels.

In April 2017 there were 226 companies listed on the Euronext Access market of Paris, 13 on that of Brussels, and 10 on the one of Lisbon. [17]

As a springboard for start-ups and fast-growing SMEs, a company can be listed on the <u>Euronext Access+</u> market. These companies are given additional assistance and benefit from a greater visibility, allowing them to make a smooth transition to a regulated market.

Following table gives an overview for these submarkets [18]:

	Euronext ACCESS	Euronext ACCESS +	Euronext GROWTH
Free float	Not applicable	€1m	€2.5m
Financial Statements	2 years (no requirement of audited accounts)	2 years o/w last financial year of audited accounts	2 last financial years of audited accounts
Accounting standards		IFRS or local GAAP	
Intermediary		Listing Sponsor	
Main document to be provided	Information of		Information document or EU Prospectus



# 2. New York - NYSE

 For the <u>NYSE</u> (New York Stock Exchange), requirements are different for <u>US operating companies</u> compared to non-US operating companies [<sup>19</sup>].

For the first ones, following requirements are demanded for an IPO. U.S. domestic companies applying to list on the NYSE must meet the financial requirements of either the Earnings Test or the Global Market Capitalization Test as detailed in the table below. Real Estate Investment Trusts ("REIT") with less than three years operating history and Business Development Companies ("BDC") can qualify if they meet the financial requirements of the applicable REIT or BDC tests detailed below.

	Earnings Test	Global Market Capitalization Test	REIT Test	BDC Test
Listed Company Manual Section	102.01C(I)	102.01C(II)	102.05	102.04B
	A. At least \$10 million in the aggregate for the last three fiscal years with at least \$2 million in each of the two most recent fiscal years. Positive amounts in all three fiscal years, or			
Adjusted pre-tax income	B. At least \$12 million in the aggregate for the last three fiscal years with at least \$5 million in the most recent fiscal year and \$2 million in the next most recent fiscal year.  Emerging Growth Companies only: At least \$10 million in the aggregate for the last two fiscal years, with at least \$2 million in each year			
Global market capitalization		\$200 million		\$75 million
Shareholders' equity (pro forma for offering)			\$60 million	

		IPO, Spin-off, Carve-out 102.01A-B	Transfer (must meet the requirements of one of the three standards below)	
Listed Company Manual Section	102.01A-B		102.01A-B	102.01A-B
Number of shareholders	400 round lot	400 round lot	2,200 total	500 total
Publicly held shares	1.1 million	1.1 million	1.1 million	1.1 million
Market value of publicly held shares	\$40 million  Closed-end funds and BDCs only: \$60 million	\$100 million  Closed-end funds and BDCs only: \$60 million	\$100 million  Closed-end funds and BDCs only: \$60 million	\$100 million  Closed-end funds and BDCs only: \$60 million
Share price	\$4.00	\$4.00	\$4.00	\$4.00
Average monthly share trading volume		100,000	100,000	1 million

The references '10X.Y' refer to the relevant section of the NYSE Listed Company Manual ( $[^{20}]$ ).



For <u>non-US operating companies</u> the following requirements must be satisfied. If however that company qualifies as an FPI, they may qualify for listing on the NYSE by meeting one of the financial requirements set below or by meeting one of the financial requirements applicable to U.S. domestic companies.

fff	Earnings Test	Valuation / Revenue with Cash Flow Test	Pure Valuation / Revenue Test	Affiliated Company Test
Listed Company Manual Section	103.01B(I)	103.01B(II)(a)	103.01B(II)(b)	103.01B(III)
Adjusted pre-tax income	At least \$100 million in the aggregate for the last three fiscal years with at least \$25 million in each of the two most recent fiscal years.  Emerging Growth Companies only: At least \$100 million in the aggregate for the last two fiscal years, with at least \$25 million in each year.			
Adjusted cash flows		At least \$100 million in the aggregate for the last three fiscal years with at least \$25 million in each of the two most recent fiscal years.  Emerging Growth Companies only: At least \$100 million in the aggregate for the last two fiscal years, with at least \$25 million in each year.		
Global market capitalization		\$500 million	\$750 million	\$500 million
Revenues		\$100 million in most recent 12 month period	\$75 million in most recent fiscal year	
Operating history				12 months

	Affiliated Company	All other listings
Listed Company Manual Section	103. <mark>01A</mark>	103.01A
Round lot shareholders	5,000 worldwide	5,000 worldwide
Publicly held shares	2.5 million worldwide	2.5 million worldwide
Market value of publicly held shares	\$60 million worldwide	\$100 million worldwide
Share price	\$4.00	\$4.00



 Besides the main market, the NYSE also has an alternative market, called <u>NYSE MKT</u> (formerly known as AMEX -American Stock Exchange). The requirements for an IPO on this market are more lenient, being: [21]

Criteria	Original listing standards					
	Standard 1	Standard 2	Standard 3	Standard 4		
Pre-tax income <sup>(a)</sup>	\$750,000	n/a	n/a	n/a		
Market capitalization	n/a	n/a	\$50 million	\$75 million OR At least \$75 million in total assets and \$75 million in revenues in the last fiscal year, or two of the three most recent fiscal years		
Market value of publicly held shares	\$3 million	\$15 million	\$15 million	\$20 million		
Minimum stock price	\$3	\$3	\$2	\$3		
Operating history	n/a	2 years	n/a	n/a		
Stockholders' equity	\$4 million	\$4 million	\$4 million	n/a		
Distribution <sup>(b)</sup>	800 public shareholders and 500,000 shares publicly held; OR 400 public shareholders and 1 million shares publicly held; OR 400 public shareholders, 500,000 shares publicly held and average daily trading volume of 2,000 share for previous six months.					

<sup>(</sup>a) Required in the latest fiscal year or two of the three most recent fiscal years.

(b) Foreign companies which do not meet the share distribution requirements set forth above may be considered for listing under the alternate requirements

Share distribution	
Round-lot public shareholders	800 worldwide
Publicly held shares	1,000,000 worldwide
Aggregate market value of publicly held shares	\$3,000,000 worldwide

The NYSE MKT has certain quantitative and qualitative standards for initial listing of U.S. and foreign companies. These NYSE MKT quantitative, distribution and governance requirements, are further explained in the NYSE MKT Company Guide [22].



# 3. New York - NASDAQ

• For the <u>NASDAQ</u> (National Association of Securities Dealers Automated Quotations) <u>Global Select Market</u> these are the IPO-requirements [<sup>23</sup>]. Companies must meet all of the criteria under at least one of the four financial standards below.

Financial Requirements	Standard 1: Earnings	Standard 2: Capitalization with Cash Flow	Standard 3: Capitalization with Revenue	Standard 4: Assets with Equity
Listing Rules	5315(e) and 5315(f)(3)(A)	5315(e) and 5315(f)(3)(B)	5315(e) and 5315(f)(3)(C)	5315(e) and 5315(f)(3)(D)
Pre-Tax Earnings (income from continuing operations before income taxes)	Aggregate in prior three fiscal years ≥ \$11 million and Each of the prior three fiscal years ≥ \$0 and Each of the two most recent fiscal years ≥ \$2.2 million	<del>- 1</del>	(see )	<del>-111</del> .
Cash Flows		Aggregate in prior three fiscal years ≥ \$27.5 million and Each of the prior three fiscal years ≥ \$0		8 <del>500</del> 2
Market Capitalization	1944	Average ≥ \$550 million over prior 12 months	Average ≥ \$850 million over prior 12 months	\$160 million
Revenue	8 <b>5</b> 23	Previous fiscal year ≥ \$110 million	Previous fiscal year ≥ \$90 million	8 <u>90</u> 04
Total Assets	8,250	1227	544	\$80 million
Stockholders' Equity	9243	924	9243	\$55 million
Bid Price	\$4	\$4	\$4	\$4

More information about the listing rules mentioned in the tables can be found in the same reference.



Similar to the NYSE, also the NASDAQ has an alternative market, called NASDAQ Global Market as well as the NASDAQ Capital Market. The initial listing requirements for the Nasdaq Global Select Market are more strict than those for the Nasdaq Global Market, which in place are more strict than those for the Nasdaq Capital Market.

# For the Nasdag Global Market:

Companies must meet all of the criteria under at least one of the four standards below.

Requirements	Income Standard	Equity Standard	Market Value Standard*	Total Assets/ Total Revenue Standard
Listing Rules	5405(a) and 5405(b)(1)	5405(a) and 5405(b)(2)	5405(a) and 5405(b)(3)	5405(a) and 5405(b)(4)
Income from continuing operations before income taxes (in latest fiscal year or in two of last three fiscal years)	\$1 million	_		
Stockholders' Equity	\$15 million	\$30 million		
Market Value of Listed Securities	155	3773	\$75 million	570.
Total Assets and Total Revenue (in latest fiscal year or in two of last three fiscal years)	5222	-		\$75 million and \$75 million
Publicly Held Shares	1.1 million	1.1 million	1.1 million	1.1 million
Market Value of Publicly Held Shares	\$8 million	\$18 million	\$20 million	\$20 million
Bid Price	\$4	\$4	\$4	\$4
Shareholders (round lot holders)	400	400	400	400
Market Makers	3	3	4	4
Operating History	122	2 years		223

<sup>\*</sup> Currently traded companies qualifying solely under the Market Value Standard must meet the \$75 million Market Value of Listed Securities and the \$4 bid price requirement for 90 consecutive trading days before applying.

The listing rules can be found in the following reference: [24].



# For the Nasdaq Capital Market:

Companies must meet all of the criteria under at least one of the three standards below.

Requirements	Equity Standard	Market Value of Listed Securities Standard*	Net Income Standard
Listing Rules	5505(a) and 5505(b)(1)	5505(a) <b>and</b> 5505(b)(2)	5505(a) and 5505(b)(3)
Stockholders' Equity	\$5 million	\$4 million	\$4 million
Market Value of Publicly Held Shares	\$15 million	\$15 million	\$5 million
Operating History	2 years		-
Market Value of Listed Securities	975	\$50 million	735
Net Income from Continuing Operations (in the latest fiscal year or in two of the last three fiscal years)	STE	:35913	\$750,000
Publicly Held Shares	1 million	1 million	1 million
Shareholders (round lot holders)	300	300	300
Market Makers	3	3	3
Bid Price OR Closing Price**	\$4 \$3	\$4 \$2	\$4 \$3

<sup>\*</sup> Currently traded companies qualifying solely under the Market Value Standard must meet the \$50 million Market Value of Listed Securities and the applicable bid price requirement for 90 consecutive trading days before applying.

<sup>\*\*</sup> To qualify under the closing price alternative, a company must have: (i) average annual revenues of \$6 million for three years, or (ii) net tangible assets of \$5 million, or (iii) net tangible assets of \$2 million and a 3 year operating history, in addition to satisfying the other financial and liquidity requirements listed above.



# 3. When to 'go public'?

According to [25], "businesses should go public that have achieved a size that would allow them to have a predictable revenue and earnings stream. Smaller businesses tend to be more volatile and there is a premium paid for predictability in the public markets".

Once a company has decided it wants to issue an IPO, the timing of the IPO must best be scheduled while keeping an eye on the market sentiment. It is of course best to go public when the market sentiment is at its best, as shown by the following chart [<sup>26</sup>]:





#### 4. Remarks

### 1. An 'IPO' without an offering

It is possible to go public without conducting a simultaneous offering  $[^{27}]$ . This is however not recommended except for in case of specific circumstances. In that case, existing shares are listed on the exchange without being placed in the hands of new investors. This can be for example done by (a) spin-offs of existing groups or divisions of already public companies or in case of (b) foreign issuers listing American depositary receipts (ADRs  $[^{28}]$ ) in the United States.

## 2. Delisting

Delisting[<sup>29</sup>] is the process by which a listed stock is removed from the Stock Exchange on which it trades. This can be done voluntary by the company itself or it may be done so because the company for which the stock is issued is no longer in compliance with the listing requirements of the exchange. Each Stock Exchange has its own listing requirements that must be kept during the listing itself.

For the NYSE, such a requirement is not kept in case a security's price closed below \$1.00 for 30 consecutive trading days [30].

Also a company itself can demand to be delisted because of for example the high costs for listing on the Stock Exchange. A delisting can also be asked when the company is bought by a private equity firm that takes full control of the company, or when two listed companies merge into a new company (after which the two former companies are delisted).

An involuntary delisting can be due to violating regulations and failing to meet financial specifications set out by the Stock Exchange. Although this is often a sign of poor financial health or even mismanagement of a company, companies that are delisted are not necessarily bankrupt and may continue trading over the counter.

The delisting of stock can also be temporarily ('schorsing van een aandeel'), due to market impacting information that needs to be made public (an announcement of the company, a public offer, ...). This can be instigated by the company itself, by the Stock Market, or by the 'stock market watch dog' (like for example the FSMA in Belgium).

Another type of temporarily delisting of the stock ('opschorting van de notering') can be done when the market is temporarily out of equilibrium, due to which no price for the



stock can be determined: the sales- and purchase orders would result in a quotation out of the allowed boundaries for the reference price of that stock.

There are two types of such boundaries: static and dynamic. Static ones are for example for Belgian stocks: +-10% (depending on the sector) compared to the reference price (=the closing price of the previous day or the last published indicative price). Dynamic ones are limits within the static ones and are intended to limit volatility. They can be for example +-2% compared to the reference price.

For example: opening price = 106 => static ones: 106\*1.1 and 106\*0.9 => dynamic ones: 106\*1.02 and 106\*0.98

More information on the actual process can be found in [31].

### 3. The IPO - timeline

The actual process of going public is a time-consuming effort. According to [32] (NYSE) this typically takes between 14 to 16 weeks from the first organisational meeting to closing (with impact from market conditions, complexity of the transaction, etc). Following time-chart gives an overview, as published in reference [33], for Euronext:





### 4. Cost of an IPO

There is an entry fee to be paid to the <u>Stock Exchange</u> -as shown for example in the below table for the Nasdaq Markets:

## Nasdaq Global Select Market and Nasdaq Global Market

Total Shares Outstanding	Entry Fee
Up to 30 million	\$125,000, including \$25,000 application fee
30+ to 50 million	\$150,000, including \$25,000 application fee
50+ to 100 million	\$200,000, including \$25,000 application fee
Over 100 million	\$225,000, including \$25,000 application fee

# **Nasdaq Capital Market**

Total Shares Outstanding	Entry Fee
Up to 15 million	\$50,000, including \$5,000 application fee
Over 15 million	\$75,000, including \$5,000 application fee

The admission fees for the Euronext Brussels can be found at [34].

However, also the <u>bank</u> that 'helps' the IPO needs to be paid. And this can be very expensive. Several figures can be found on the internet, ranging from 2 million dollars [<sup>35</sup>] for the actual IPO work to numbers even as high as 41 million euros [<sup>36</sup>] including the marketing the bank has to do to investors in an effort to make the IPO a success.

Remark that in addition to these initial fees, there are recurring fees that the company has to keep on paying in order to keep its listing on the Stock Exchange as well as to remain compliant with the requirements of this Stock Exchange (like for example complex bookkeeping rules).



### 5. Conclusion

As mentioned before, Euronext Brussels market has a few submarkets. If a company decides to go public, the main decision to take will thus be to decide on what market the IPO will be done. This will depend on several factors, but following the previous description, for SME's, the process should be more kind of a 'learning process' in which first the listing is done on the Euronext Access(+) market, after which the next step will be the Euronext Growth market. And finally, when the company has grown enough to attract 'big' (domestic and/or foreign) investors, the step to the Euronext Brussels market can be done. So, for SME's, the guideline is: 'start small', For larger companies however, due to their already solid foundation (size of the company/brandname/ capital/accounting principles/foreign investors,...), these can take the big start immediately and apply for a listing on Euronext Brussels itself. Depending on the liquidity of the stock, it can then be decided to list on the 'continu markt' (where the price setting happens continuously) or the 'fixing markt' (where the price setting is done once a day). An example of a stock that recently went public on Brussels Euronext is `Balta' [<sup>37</sup>].

The situation in the United States is different. Here not only does the company has to decide on which submarket it wants to become listed, but also has to make a distinction between the NYSE and the NASDAO (and its submarkets). While the NASDAQ is known for its tech companies, the NYSE is more known for its more traditional companies. These are mainly larger companies, focusing on paying dividends and slow but steady growth. The NASDAQ companies on the other hand are usually more growth-oriented and have less interest in prestige (the NYSE was founded in 1792 while the NASDAQ dates from 1971). This is a perception that needs to be taken into account when a company decides to go public. Before making this decision, also the continuous listing fees need to be considered. And, although not described in the context of this paper, these can be quite different between both Stock Markets, depending on the number of shares. In 2015, as mentioned in [38] for the NYSE the cost would be 300.000\$ plus an annual listing fee of 69.750\$ (for 75 million shares) while a listing on the NASDAO can range from 80.000\$ plus 27.500\$ (Capital Market) to 225.000\$ plus 68.500\$ (Global Select Market or Global Market). For a small player, the difference between these numbers can be guite significant. Besides the actual fee, there are also more strict listing rules the company needs to be compliant with, when listed on the NYSE compared to when listed on the NASDAQ. The bottom line is thus that the NYSE is more expensive but offers more prestige, but the NASDAQ is known for companies that are more growth oriented.



## 6. Vocabulary

- IFRS [39]: stands for 'International Financial Reporting Standards' and is a set of bookkeeping standards for annual accounts of companies, mandatory in the EU since 01/01/2005 for listed companies [40].
- **GAAP**[41]: this stands for 'Generally Accepted Accounting Principles', and is a common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. GAAP is focused on the practices of U.S. companies. The international alternative to GAAP is the International Financial Reporting Standards (IFRS).
- Market capitalisation: this is the market value at a point in time
  of a publicly traded company, meaning the share price at that point
  of time times the number of shares outstanding.
- **Free float**: the percentage of stock of that certain company, that is freely tradeable on the Stock Market.
- **EU prospectus** [42]: 'The EU prospectus regime harmonises requirements for the drafting, approval, and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market in an EU Member State.'
- **Adjusted pre-tax income** [43]: pre-tax income special items + goodwill amortization, thus the pre-tax income taking into consideration some extra costs/revenues like unrealized losses (gains) on interest rate swaps and other non-operating items [44]
- Pre-tax earnings: income from continuing operations before income tax
- Cash flow: Cash received or expended as a result of the company's internal business activities.
- Adjusted cash flow [45]: 'The annual adjusted net cash flow does not come from adjustments made to the final numbers on a company's cash flow statement. Instead, it comes from the final numbers on the income statement. The adjusted net cash flow measures what flows directly to the company owners from the regular operating profits of the business. The annual figure uses operating income or EBITDA earnings before interest, taxes, depreciation and amortization for the year as the basis of the calculation. It then adds back what expenses flowed to the owners during that year.'
- **Non-US operating companies**: for example: Anheuser-Busch InBev NV, and TOTAL S.A (see [46]). These are non-US companies that are listed on the NYSE.
- **Shareholders' equity**: a firm's total assets minus its total liabilities (=aggregate of all debts an individual or company is liable for)



- Listing sponsor [47]: this is to be considered as some kind of advisor, who plays a leading role in the listing process (during and after) on Euronext Growth, Euronext Access+ and Euronext Access. While doing so, they enhance the investor confidence. The companies listed on Euronext Growth and Euronext Access+ have a listing sponsor on a permanent basis after the admission. Its principle tasks are
  - Assessing the company's suitability for listing
  - Coordinating the listing process
  - Supporting the company on a daily basis in its stock market life
- Venture capital financing [48] is a type of financing by venture capital. It is private equity capital provided as seed funding to early-stage, high-potential, growth companies (start-up companies) or more often it is after the seed funding round as a growth funding round (also referred to as series A round). It is provided in the interest of generating a return on investment through an eventual realization event such as an IPO or trade sale of the company.
- **REIT test** [49]: for Real Estate Investment Trusts
- **BDC test** [50]: for Business Development Companies
- Carve-out: A carve-out is the partial sale of a business unit in which a parent company sells a minority interest of a child company to outside investors
- **FPI** [<sup>51</sup>]: foreign private issuers. The SEC rules define a foreign private issuer as any corporation or other organization incorporated or organized under the laws of a foreign country (other than a foreign government), unless two tests are both met: one related to the Shareholders, and one related to the Business Contacts.
- **Affiliated company** [52]: 'Affiliated companies are, in general, companies that are less than 50% owned by a parent company; the parents are minority shareholders. More loosely, the term "affiliated companies" is sometimes used to refer to companies that are related to each other in some way.'
- **Round-lot shareholders**: a group of 100 shares of a stock, or any group of shares that can be evenly divided by 100 (such as 500, 2600 or 14300).



### 7. References

All references were last checked on 15/08/2017.

14 https://www.euronext.com/en/listings/euronext-access

15 https://www.euronext.com/en/listings/euronext-growth

16 https://www.beurs.be/kenniscentrum/euronext-growth

17 https://www.euronext.com/nl/content/listings-free-markets

<sup>&</sup>lt;sup>1</sup> https://www.nyse.com/publicdocs/nyse/listing/nyse\_ipo\_guide.pdf

<sup>&</sup>lt;sup>2</sup> http://wallstreet.cch.com/LCM/

<sup>&</sup>lt;sup>3</sup> http://wallstreet.cch.com/MKT/CompanyGuide/

<sup>4</sup> https://listingcenter.nasdag.com/assets/initialguide.pdf

<sup>&</sup>lt;sup>5</sup> https://www.euronext.com/en

<sup>&</sup>lt;sup>6</sup> http://www.wikihow.com/Take-a-Company-Public

<sup>&</sup>lt;sup>7</sup> https://www.beurs.be/kenniscentrum

<sup>8</sup> https://www.euronext.com/en/nextstep

<sup>&</sup>lt;sup>9</sup> http://www.abmb-bvbl.be/nl/2017/07/06/13409/

https://www.testaankoop.be/invest/beleggen/aandelen/news/2017/06/euronext-brusselaantrekkelijk-kmo-verandering-alternext-access-fixing-single-double

<sup>&</sup>lt;sup>11</sup> https://www.beurs.be/kenniscentrum/euronext

<sup>12</sup> https://www.euronext.com/en/listings/euronext

<sup>13</sup> https://www.euronext.com/sites/www.euronext.com/files/public listing o

<sup>&</sup>lt;sup>18</sup> https://www.euronext.com/nl/listings/euronext-access

<sup>&</sup>lt;sup>19</sup> https://www.nyse.com/publicdocs/nyse/listing/nyse\_ipo\_guide.pdf

<sup>&</sup>lt;sup>20</sup> http://wallstreet.cch.com/LCM/

<sup>21</sup> https://www.nyse.com/publicdocs/nyse/listing/NYSE MKT Listing Standar ds.pdf

<sup>&</sup>lt;sup>22</sup> http://wallstreet.cch.com/MKT/CompanyGuide

<sup>&</sup>lt;sup>23</sup> https://listingcenter.nasdaq.com/assets/initialguide.pdf

<sup>24</sup>http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?select
ednode=chp%5F1%5F1%5F4%5F2&manual=%2Fnasdaq%2Fmain%2Fnasd
ag%2Dequityrules%2F

<sup>&</sup>lt;sup>25</sup> https://www.inc.com/guides/preparing-for-initial-public-offering.html

http://trueeconomics.blogspot.be/2017/06/28617-tech-financing-and-nasdag-divorce.html

<sup>&</sup>lt;sup>27</sup> https://www.nyse.com/publicdocs/nyse/listing/nyse ipo guide.pdf

<sup>&</sup>lt;sup>28</sup> http://www.investopedia.com/terms/a/adr.asp

<sup>&</sup>lt;sup>29</sup> http://www.investopedia.com/articles/02/032002.asp

<sup>30</sup> http://www.investopedia.com/ask/answers/09/stock-delist.asp

<sup>&</sup>lt;sup>31</sup> De Ruijter S. – Van Doorslaer J. (2015) Beleggingsleer, 3de editie, pag 63-65



# De Boeck, ISBN 978-90-455-5214-9

- 32 https://www.nyse.com/publicdocs/nyse/listing/nyse\_ipo\_guide.pdf
- 33<a href="https://www.euronext.com/sites/www.euronext.com/files/public\_listing\_o">https://www.euronext.com/sites/www.euronext.com/files/public\_listing\_o</a>
  <a href="mailto:n.n.yse">n nyse euronext.pdf</a>
- 34 <u>https://www.euronext.com/en/listings/admission-process-obligations-fees/listing-fees</u>
- 35 https://www.thebalance.com/what-is-an-ipo-process-pros-and-cons-3305857
- 36 https://fora.ie/aib-ipo-explained-3441153-Jun2017/
- <sup>37</sup> https://www.lynx.be/kennis/aandelen/20170614-aandeel-balta/
- 38 <a href="http://www.investopedia.com/articles/investing/060315/why-do-companies-choose-nasdaq-their-ipo.asp">http://www.investopedia.com/articles/investing/060315/why-do-companies-choose-nasdaq-their-ipo.asp</a>
- 39 http://www.ifrs.org
- 40 https://nl.wikipedia.org/wiki/International Financial Reporting Standards
- 41 http://www.investopedia.com/terms/g/gaap.asp
- 42 https://www.esma.europa.eu/regulation/corporate-disclosure/prospectus
- 43https://books.google.be/books?id=1BHTBQAAQBAJ&pg=PA152&lpg=PA152&dq=%22adjusted+pre
  - tax+income%22&source=bl&ots=M6uaaVq8sN&sig=rlBxa3drtV6eu6buA0F b9viMe0&hl=nl&sa=X&ved=0ahUKEwjh5snwhZPVAhVFb1AKHXBhC0w4C hDoAQgvMAE#v=onepage&q=%22adjusted%20pretax%20income%22&f=false
- 44 http://legal-dictionary.thefreedictionary.com/Pre-Tax+Income
- 45 <u>http://yourbusiness.azcentral.com/annual-adjusted-net-cash-flow-27628.html</u>
- 46 https://www.nyse.com/publicdocs/nyse/data/CurListofallStocks.pdf
- <sup>47</sup> https://www.euronext.com/en/listings/listing-sponsors
- 48 https://en.wikipedia.org/wiki/Venture capital financing
- 49http://www.mondaq.com/unitedstates/x/331864/tax+authorities/IRS+Rules +On+REIT+Asset+And+Income+Tests
- 50 https://seekingalpha.com/article/1518252-ticc-capital-high-dividends-and-low-price
- <sup>51</sup>http://knowledge.freshfields.com/m/Global/r/1768/sec issues interpretati ons for determining foreign
- 52 http://www.investopedia.com/terms/a/affiliatedcompanies.asp