

Eucaps

Access to trading in European SMEs

Business Overview
Q1 2017

Prepared by:



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Executive summary

Eucaps is a fintech company that offers investors and brokers access to the entire European market for publicly traded SME instruments. There are approximately 3,500 publicly traded SMEs with shares or bonds listed on different markets throughout Europe. But there are still significant obstacles for investor access:

- The traded assets are spread out over more than 35 different exchanges and platforms.
- Relevant company information, such as accounting information, company profiles etc. – is spread out over more than 30 national databases – and usually only available in one local language.
- Virtually no brokers offer cross-border access to more than one or two of these markets and none offer access to comprehensible company data.

Eucaps solves these problems by creating a single point of access for information, investing and trading. We call this service the TradePost™. The service will be accessible to users throughout Europe and the world. Eucaps uses an “online only” philosophy where interactions such as payments, identity authentication / know-your-client procedures etc. are all performed online.

Preparations have been going on since the last quarter of 2015 and have resulted in a detailed and fully feasible set of arrangements and schedules. Eucaps has a setup in place with subcontractors, partners and technical and financial services providers to execute the strategy at hand.

In April 2017, Eucaps will launch a public beta with full information on more than 3500 publicly traded SMEs. The system will offer a superior user experience with multiple options on how to explore, evaluate and compare data. The broker function, with investment opportunities and trading functions, will be activated once all systems are fully integrated and the necessary licenses are in place (Q3 2017).

BREAK-EVEN. After initial start up period Eucaps estimates to reach positive cash flow in Q1 2018 and to deliver growing profits from 2018 and onwards.

OPPORTUNITIES. Besides the opportunities described above, Eucaps is very well aligned with the European policy agenda and on excellent terms with the European policymakers, relevant special interest organisations and thought leaders within the field of SME finance.

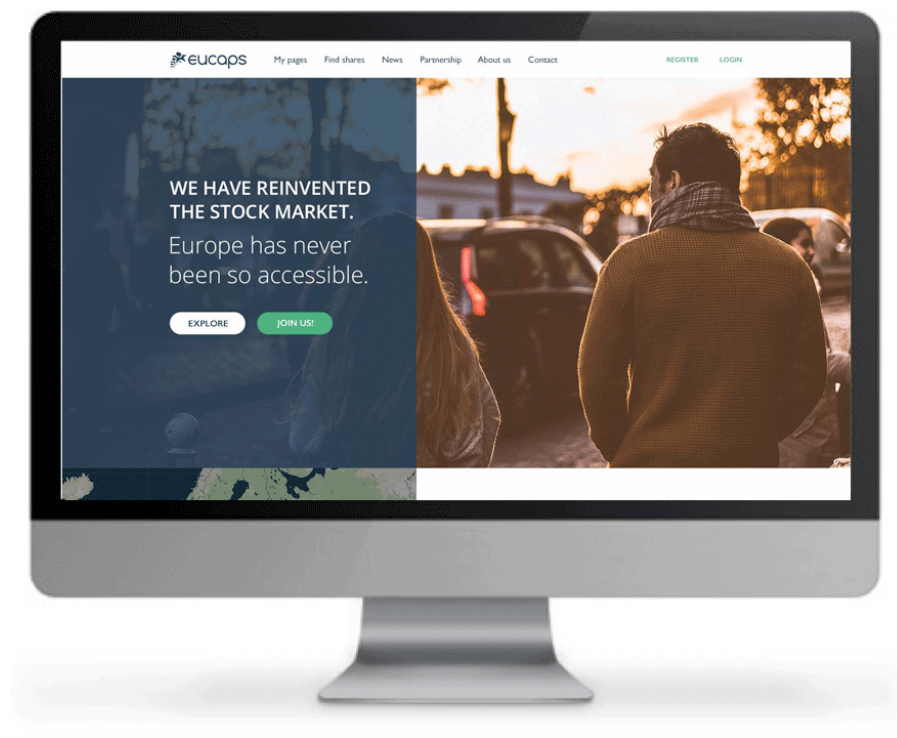
RISKS. As with most projects there are several risks that can pose a threat to the project, such as:

- EU Macro economical risk – downturn in world economy,
- Micro economical risk – invested capital in Eucaps does not suffice to reach critical mass,
- Risk for imitation from “look-alike” fintech projects,
- Reputational risk/bad will, if Eucaps would be abused or poorly managed.

Eucaps is now looking for funding of **€2 000,000** (loans and/or equity) with a dilution of approximately 25% in total.

Background

The financial industry is a highly complex, conservative and rigorously regulated. Eucaps is a new and innovative fintech company that will reengineer the financial value chain for SME securities. With new technology and innovation Eucaps will simplify and integrate an array of complex structures offering a single interface to otherwise fragmented service offerings. This means that we will both build new systems and businesses processes when necessary as well as simply integrating our services with existing technology. Eucaps' goal is to open up and make available the core components of the financial infrastructure to ensure a healthy, transparent and fair ecosystem for the European SME sector.



Ambition and social impact

The SME sector is without doubt the backbone of the European economy. It represents 99% of businesses in the EU, almost 70% of all employments, and 60% of the total earnings generated in Europe. A more efficient financial infrastructure for the SME sector has the potential to create a significant financial and social impact, not only for companies, but also for their employees, for their investors, for the communities where they can grow - and ultimately - for the entire European community.

Eucaps understands the problems that the SME sector in Europe is facing today and the cost that society is paying for the inefficient capital formation that prevails. We will change this. Eucaps will actively contribute to the "access to finance" ecosystem for the SMEs in Europe and to the creation of a single capital market for the SME segment. As such, Eucaps will give the European economy a powerful stimulus and help to further unlock its growth potential. This, our ambition to create tangible social impact, is at the core of Eucaps. We are not only a fintech company – aiming for increased efficiency and accessibility – but also a project based on the principles of social entrepreneurship.

The services

TradePost™ - free data on European publicly traded SME assets

Much like an online travel aggregator Eucaps aggregates information from a large number of public sources and professional information providers. Eucaps will from the start cover information on 3500 European publicly traded SMEs and their financial instruments. This is truly unique: without this aggregation and integration the information is highly fragmented, virtually inaccessible and spread out over large number of services – some free and some not.



Information on 3500 SMEs will be accumulated from a number of different data sources and is constantly kept up to date.

The gathered information will offer deep insights into the European SME sector. The information will be available in multiple languages and offer the possibility to expose prices and financial figures in the currency of choice.

Pricing

The information service is based on a freemium model. After a few initial free searches users are asked to either login or to register as a new user. Registering can easily be done either by connecting directly through LinkedIn, Google, Facebook, etc. or by simply creating a new profile.



Even after registration the TradePost™ information service remains free for private users under a “fair use” policy. However professional users (i.e. research institutions, VCs, financial institutions, etc.) and private users that exceed the fair use, need to create professional accounts and pay a monthly fee to gain unlimited access to the available data.

Coverage

As described above Eucaps will cover all markets and platforms in Europe (EEA) that offer public investments or trading in SME securities i.e. dedicated SME exchanges, SME specific venues on national exchanges, crowdfunding platforms etc. Eucaps will from the start cover more than 30 specialised SME exchanges and exchanges with dedicated SME segments.



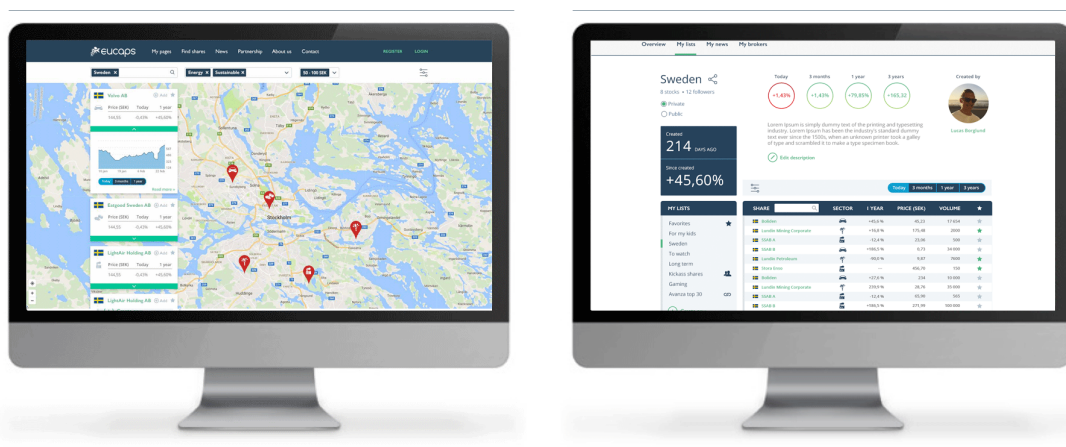
More than 3500 securities from +35 existing SME markets and crowd-funding venues will be accessible via TradePost™.

In a second phase, Eucaps will increase its coverage to also include European debt and equity crowdfunding platforms and the instruments there available.

Interface

The aggregated information will be available through an interface that offers a superior user experience. For further convenience, the data will be made available in multiple languages and offer the possibility to expose financial figures in the currency of choice.

The data is searchable via a “map view” or via a more traditional “list view” and the service offers multiple possibilities to filtrate based on preferences such as industry, location, venue, key performance indicators etc. Various inspiring ways of discovering and visualising companies and instruments will thus be offered.



The

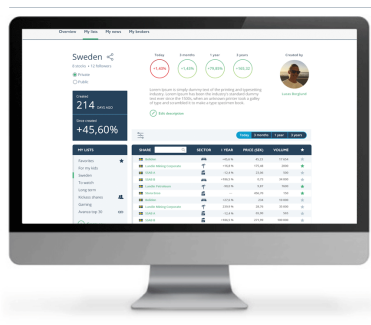
interface offers a superior way to interact with company profiles and instruments, also for the novice user.

The interface is created with focus on user friendly and intuitive navigation in order to generate interest from people that would not usually be interested in the stock market. The interface offers is also made sticky by offering social and gamification options, such as the possibility to create lists based on for instance a theme or an interest. Lists can easily be shared and users can rate lists and companies and add new hashtags. For instance, a user might compose a list of companies with deep social impact, or that deliver a strong environmental effect. The gamification options include the possibility to create, share and compete with real- or virtual portfolios that keep track on return. This can be more appealing to a financially oriented investor or user.

The user-generated content will also generate interesting insights into the interests and preferences of the users as well as gradually improving the available data. For instance lists, portfolios and hashtags may help to create new subcategories based on aspects other than financial performance such as social impact, geographic concentration, number of employees, or be based on new or more refined industry segmentations such as renewable energy, consumer cosmetics, diabetes research etc.

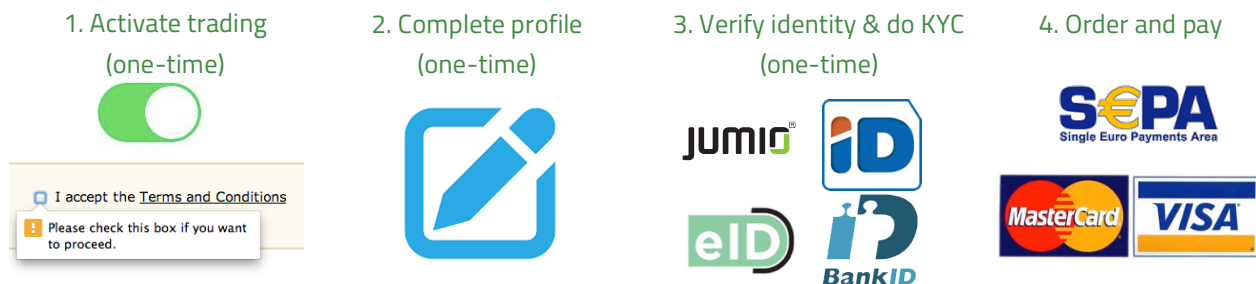
The EucapsTrader™ - online trading engine

As a second phase Eucaps will activate the EucapsTrader™ feature - a stock trading account where users can invest and trade in all the securities on the site.



User conversion

The goal is to convert users into investors with trading accounts. In order to simplify the customer transformation process account opening and KYC processing is done online. Investors will be able to set up an account, fund it through e-banking or a valid credit card and start trading within just a few minutes.



Pricing

The EucapsTrader™ transaction fee is 2% with a maximum fee of €100/trade. This is transparent, easy to understand and without fixed cost.

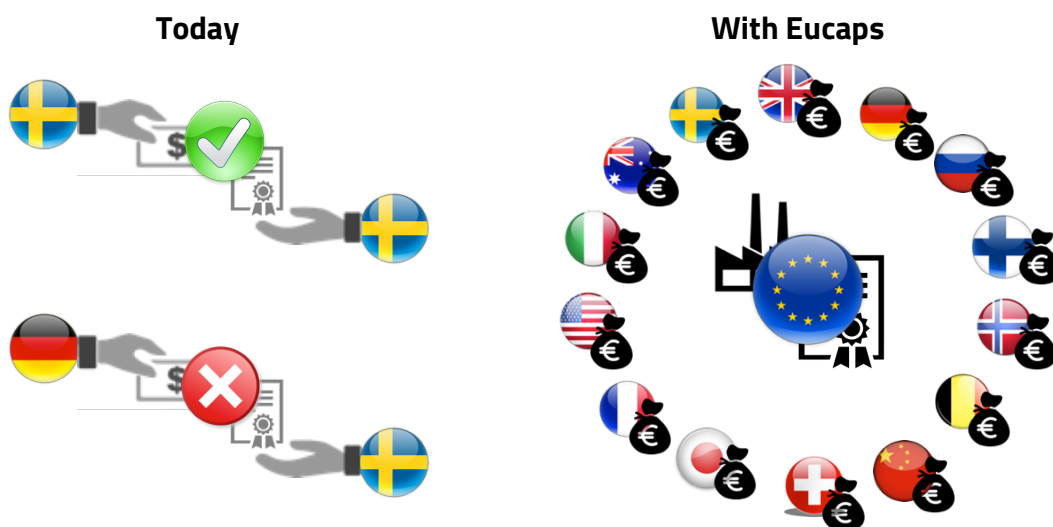
EucapsTrader™ – also available to professional users

Professional users such as banks and brokers can use a professional version of the EucapsTrader™. This can be done either by integrating through an API solution or simply by registering a professional account on the EucapsTrader™ web-interface. Brokers will be able to create omnibus accounts (that group all their clients), or operate segregated accounts for their different individual clients. They will also be able to subscribe to cost efficient and simplified pan-European custody options.

Eucaps has already experienced tangible demand for the broker2broker service (i.e. from the largest European online broker; SAXO Bank). We believe that there is high demand for this service, mainly based on the fact that connecting to SME markets otherwise requires too many inter-broker arrangements. The costs involved today are high and hard to predict as the transactions take time, require manual processing and special custody arrangements. The service that Eucaps offers will be a real time end-to-end solution with a fully transparent price model (without fixed costs) that eliminates uncertainty and manual processing.

Market need for the EucapsTrader™ service

Today, investors trading in SMEs are limited to domestic SME exchanges. Even in a situation where most stockbrokers offer access to markets worldwide, brokers don't offer access to SME exchanges in other countries. As a result, stocks and bonds in SME companies only change hands within the national investor pool and cross border activity is very limited. As described above Eucaps solves this problem by making all publicly traded SME stocks and bonds in Europe accessible for investors everywhere.



Today cross-border trading in SME securities is virtually impossible but Eucaps makes it easy for investors from all over the world to access trading in European SME assets.

Increased exposure

Eucaps makes most of its money from trading. As described above Eucaps collects and exposes relevant information on tradable assets and provides access to cross border trading. So what do we expect in terms of increased trading?

The potential in-flux of investors that Eucaps will facilitate is high. If we take the example of Sweden – a country with a high penetration of equity trading – the number of potential investors will increase with a staggering **5900%** by adding only active European equity investors. For countries with a less active investor population the increase can be significantly higher.



Active equity invertors on the Swedish markets today. (Approx. 1,3M)



Active equity investors within the EEA that can access the Swedish markets through Eucaps. (Approx. 77M)

The exposure on a global scale will of course be much larger. We have however chosen not to present these numbers here, as the internal European market is quite enough to prove feasibility. Also the inclusion of international investors will in some cases require additional KYC processing and more cumbersome reporting.

However when calculating the exposure effects in our feasibility study numbers are kept moderate. We suggest that Eucaps cross border access to the European SME exchanges should increase the number of transactions on the exchanges with **0.7%** during year one (Y1), with **2,5%** during year two (Y2) and with **6%** during year three (Y3).

NB: the increase in trading volumes is based on access via Eucaps, meaning that also broker2broker access will contribute to the volumes (for instance via online brokers such as SAXO Bank etc.).

The company

Team



Henrik Wagenius

CEO, Head of Strategy & Partnerships

Henrik Wagenius is a Swedish entrepreneur and a former Head of Corporate Finance at the Swedish SME exchange Alternativa Aktiemarknaden (now crowd equity platform pepins.com). Henrik was also one of the original founders of GXG Global Exchange Group, which he left early 2013. GXG ran an SME market based in Denmark and the UK. Henrik's background is mainly from the finance and media sectors where he has been active as an innovator, entrepreneur and executive for about twenty years. Henrik has been engaged as a speaker and panellist on the World Exchange Congress in London and the World Stock Exchange Conference in Milan. Henrik has also been published in "Focus" The World Federation of Exchanges monthly publication on the topic "Growing Need For Innovative SME Exchanges In Europe" and has been a specially invited participant at the OECD Roundtable on SME Public Equity Markets in Paris. Henrik is a devoted SME investor and non-executive board member.



Dr. Kristof de Buysere

COO, Head of Compliance & Legal

Dr. Kristof De Buysere, is a Belgian academic and entrepreneur. Kristof gained academic experience in the domain of financial market infrastructure, entrepreneurial finance, and associated regulations. He is a former researcher and lecturer in the domain of business law and entrepreneurial finance (Tilburg University). He is also a former visiting researcher at the University of California at Berkeley. He is an active participant in the innovation discussion in the domain of financial market infrastructure (exchange infrastructure, crowdfunding, clearing & settlement), and co-author of a number of contributions that discuss securities regulations and crowdfunding. Kristof holds a PhD in business law (Tilburg), a Master in applied science and engineering (applied computer science, Brussels), and a Graduate Diploma in Finance (London).



Anders Bruzelius

CFO, Head of Investor relations & Analytics

Anders Bruzelius is a Swedish economist and an investor relations' expert. Anders has more than twenty years of experience in the stock market. He has been an analyst at the Carnegie, Danske Bank Markets and Handelsbanken Markets. Anders last position was as head of equity research at Swedbank LC & I where he advised on several IPOs and M&A transactions. Anders is a highly skilled and experienced analyst and has assisted numerous clients with financial communications and investor relation activities. Anders is also a devoted SME investor and non-executive board member.

Initial team

The team that has been active in creating and starting up the Eucaps business is small and adapted to perform the first steps in the company's development. The team is supported by a number of external advisors from all over Europe. Eucaps also has a board of directors in place that will assist the company during the launch phase. After having conducted a number of interviews with potential non-executive directors we now have a relatively small and highly competent board that will strengthen the Eucaps team. A former EU commissioner and a former CEO of the Maltese branch of an international auditing firm have accepted to join the Eucaps board as non-executives. During Q2 2017 Eucaps will start to build up staffing in certain areas. The initial recruitments will be focused on sales and communications. Conceived team at launch will consist of about 7-10 people.

Current Advisory Board Members

Stuart Turner

Member of Advisory Board – Technology

Stuart is an English entrepreneur and exchange specialist. Stuart has spent the last 30 years in the financial market industry beginning with different roles within investment analysis, merchant banking and later on with a series of roles at a variety of stock and derivatives exchanges. In the last decade Stuart has worked as a consultant with Bourse Consult, a boutique consultancy that provides exchanges, other financial market infrastructures and regulators worldwide with both strategic and practical advice. Stuart is the founder and CEO of Avenir that offers post-trade solutions for securities depositories and share registrars.

Richard Dour

Member of Advisory Board – Partner Sales

Richard is a Swedish professional and exchange market specialist. Richard has a long experience of international business development and has been part of the management team in NASDAQ OMX. During four years Richard was stationed in Dubai, United Arab Emirates as General Manager for NASDAQ OMX South Asia. Richard has participated in several M&A processes in different areas of the world. Richard is also an expert in building successful sales organisations and hiring and coaching high performing sales executives. Since 2012 Richard is active as an international business consultant and advisor to companies and exchanges on the international scene.

Paul Calvey

Member of Advisory Board – Market Infrastructure

Paul Calvey is a partner at Oliver Wyman and an market infrastructure specialist. Paul has over 10 years financial consulting experience and is part of the Oliver Wyman market infrastructure team. Key areas of focus include exchanges, post trade, corporate strategy, banking, and wealth management. Paul previously worked with Morgan Stanley in London in their equities business after graduating from the London School of Economics. Paul is a regular speaker at conferences and has led a number of reports on emerging markets and market infrastructure opportunities.

Friends of Eucaps

The management team at Eucaps has during Q1 and Q2 2016 introduced the project to key stakeholders and policy makers throughout Europe. The project has been very well received in the market and some of the organisations that have expressed their support of Eucaps are:

European Commission

Directorate General for Financial Stability, Financial Services and Capital Markets Union

Directorate General Internal Market, Industry, Entrepreneurship and SMEs

Organisation for Economic Co-operation and Development (OECD)

Financial Affairs Division, Directorate for Financial and Enterprise Affairs

Estonian e-Residency Program

Kaspar Korjus, Program director of e-Residency

European Business Angels Network (EBAN)

Candace Johnson, President of EBAN

European Issuers

Florence Bindelle, Secretary General

Federation of European Securities Exchanges (FESE)

Rainer Riess, Director General

Oliver Wyman



Financials

Feasibility study – estimation of trading volumes

As described above the superior exposure and access that Eucaps will offer the markets included in the service will be substantial. For instance the Swedish markets will increase potential access to active investors by approximately **5900%** (only taking European investors into account). Also the actual access is not depending on investors connecting directly to Eucaps, but access can also be gained via any of the brokers connected to Eucaps (such as SAXO Bank etc.)

However the estimates in our feasibility study are kept moderate. We calculate with an increase in the number of transactions on the exchanges with **0.7%** during year one (Y1), with **2,5%** during year two (Y2) and with **6%** during year three (Y3).

Below are the actual trading statistics for some of the markets that we will provide access to.

| <i>(Based on actual market activity in 2015)</i> | #quoted | Transactions | #trans/quoted /month | Turnover M€ | Av. volume/trans € |
|--|--------------|-------------------|-------------------------|---------------|--------------------|
| OSLO AXESS | 30 | 250 000 | 694 | 600 | 2 400 |
| ALTERNEXT | 200 | 1 000 000 | 417 | 1 000 | 1 000 |
| FIRST NORTH | 200 | 1 000 000 | 417 | 4 000 | 4 000 |
| ENTERPRISE SECURITIES MARKET (Ireland) | 25 | 35 000 | 117 | 75 | 2 143 |
| LONDON STOCK EXCHANGE – AIM | 950 | 6 000 000 | 526 | 30 000 | 5 000 |
| NEWCONNECT | 420 | 800 000 | 159 | 300 | 375 |
| Aim Italia | 66 | 2 000 000 | 2 525 | 5 000 | 2 500 |
| BETa CEESEG-Budapest | 23 | 10 000 | 36 | 25 | 2 500 |
| WIENER BOERSE AG DRITTER MARKT | 8 | 8 000 | 83 | 20 | 2 500 |
| ATHENS EXCHANGE - Alternative Market | 15 | 400 | 2 | 1 | 2 500 |
| ISE Second National Market (Istanbul) | 77 | 15 000 000 | 16 234 | 11000 | 733 |
| SUMMARY | 2 014 | 26 103 400 | 1 928 | 52 021 | 2 332 |

Below are calculations of the number of transactions that Eucaps will handle due to offering cross border transactions on the European SME Exchanges. The estimated increase in number of trades are as mentioned above 0.7% (Y1), 2,5% (Y2) and 6% (Y3).

| Transactions volumes based on 11 markets (out of totally 35) | | | TradePost™ #Transactions | | |
|--|--------------------|---------------------|-----------------------------|-----------------------|-----------------------|
| # Of traded securities | tot # transactions | Average trans vol € | Y1 | Y2 | Y3 |
| 2 014 | 26 103 400 | 1 993 | 0,7% = 182 724 | 2,5% = 652 585 | 6% = 1 566 204 |

When looking at the trading commission income based on these trading volumes it becomes clear that Eucaps can generate a substantial turnover:

| Income TradePost™ € (based on feasibility study) | | | |
|--|------------------|-------------------|-------------------|
| | Y1 | Y2 | Y3 |
| # Transactions | 182 724 | 652 585 | 1 566 204 |
| # Transactions/month | 15 227 | 54 382 | 130 517 |
| Average volume/transaction € | 1 993 | 1 993 | 1 993 |
| Commission % | 2% | 2% | 2% |
| Total revenue € | 7 282 940 | 26 010 500 | 62 425 200 |

As the above figures are based only on part of the of the available instruments and markets the volumes should actually be higher if the feasibility assumptions are correct.

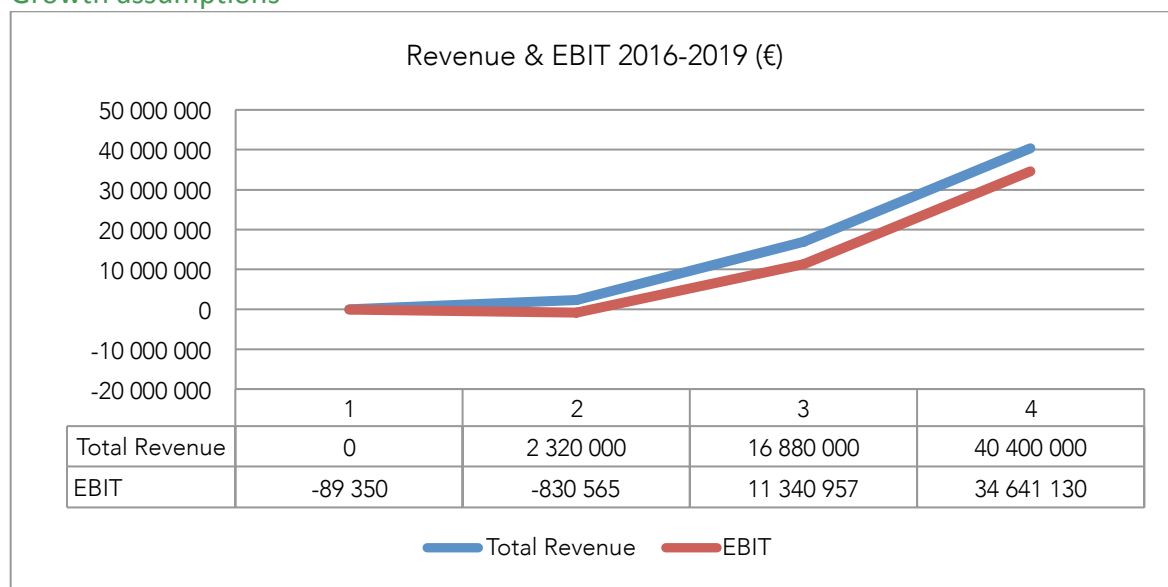
NB1: in the budget below (Profit & Loss) the trading volumes have been set lower, with monthly volumes gradually increasing and peaking at the end of each year at the average number of transactions as described above.

NB2: in the budget below (Profit & Loss) the only income that has been taken into account is trading income/commissions (EucapsTrader™). There are no income assumptions or cost reductions bases on the information service (TradePost™).

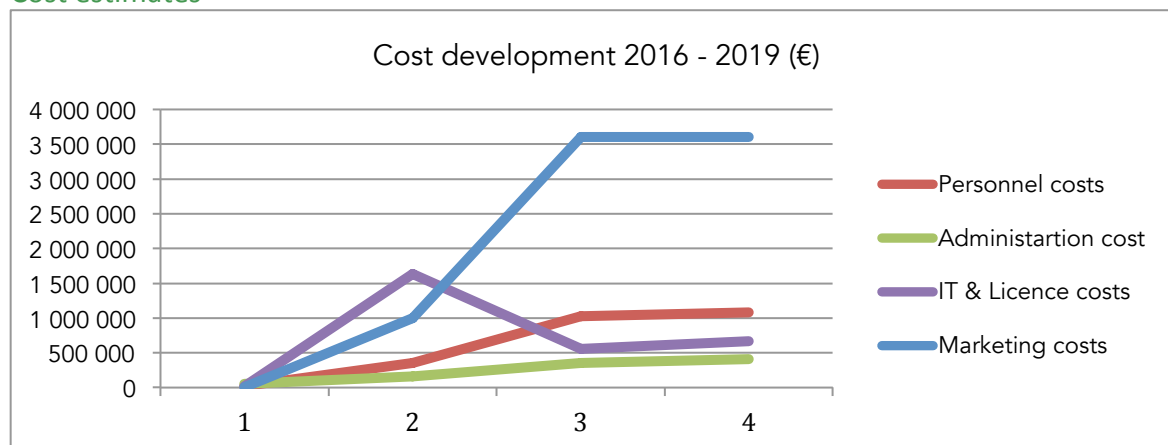
Profit & Loss

| Profit & Loss (€) | 2016 | 2017e | 2018e | 2019e |
|-----------------------------------|----------------|------------------|-------------------|-------------------|
| Transaction income (% commission) | 0 | 2 320 000 | 16 880 000 | 40 400 000 |
| Total Revenue | 0 | 2 320 000 | 16 880 000 | 40 400 000 |
| Personnel costs | 18 900 | 350 945 | 1 021 543 | 1 083 490 |
| Administration cost | 53 450 | 164 870 | 358 000 | 407 880 |
| IT & Licence costs | 17 000 | 1 634 750 | 559 500 | 667 500 |
| Marketing costs | 0 | 1 000 000 | 3 600 000 | 3 600 000 |
| Total costs | 89 350 | 3 150 565 | 5 539 043 | 5 758 870 |
| EBIT | -89 350 | -830 565 | 11 340 957 | 34 641 130 |
| Accumulated profit/loss | | -919 915 | 10 421 042 | 45 062 172 |

Growth assumptions



Cost estimates



Risks

As with most projects there are several risks of various kinds that can pose a threat to the project. We have chosen not to make a long description of the risks involved but they can be condensed into these categories below:

- Political risks, change of politically decided rules (EU)
- Macro economical – downturn in the world economy
- Micro economical – invested capital in Eucaps does not suffice to reach critical mass
- Competition from “look-alike” fintech projects
- Reputational risk / bad will, if the exchange would be abused or poorly managed
- Marketing risks – inability to generate enough interest from the market

External investment

Eucaps has need for a capital injection of approximately €2 million in order to cover costs for the launch of the trading functionality. The main costs that need covering are license fees, costs for technology development and for regulatory capital. According to the projections the company will reach positive cash flow in Q1 2018 and after that show good and steady long-term profitability.

Ownership structure in Eucaps, before € 2 million investment

Ownership as described below is based on pre-establishment contributions. Investments into the project thus far amount to approximately €300.000 and the structural capital (value of deferred legal costs, partnerships, strategy and business modelling, intellectual and human capital etc.) and the continuous efforts of the founders result in a value of € 2M granting a €160.000 seed investor a share of 7%.

10% of the company's original equity will be earmarked for issuance to employees or service providers. The number of shares in the option pool can as such already be included in the total number of shares (treated as if they had been converted). Exercise price: 100% of the fair market value, valued at the day of the option grant. Duration: maximum 10 years.

| Original Cap table Eucaps | | <i>(Including 10% option pool)</i> |
|---------------------------|--|------------------------------------|
| Founders | | 64% |
| Sunnerå Herrgård Holdings | | 19% |
| Option pool | | 10% |
| €160.000 seed investor | | 7% |

Appendix

Alignment with political momentum

The political climate in Europe is in favour of new means for equity financing of SMEs and has an outspoken strife to create a single capital market. Eucaps is thus created at a time when policymakers are actively working towards encouraging the creation of better capital markets for SME financing. Europe is of course also focused on creating better conditions for SMEs in general, but a working structure for access to capital is a key part of this process.

SMEs are often referred to as the backbone of the economy, contributing largely to GDP growth through their collective importance and their ability to innovate and grow. Indeed, across Europe, they account for almost 70% of employment and 60% of turnover and investments. However, their access to nuance in the current downturn is a frequent source of debate.

Eucaps has already entertained a number of policymakers throughout Europe and the project has been very well received with DG Growth at the European Commission in particular (the Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs). Many European regulatory initiatives are also converging into an excellent regulatory environment for a new pan-European exchange infrastructure for SMEs:

- The EU Prospectus Directive is currently being reworked and will result in a European Prospectus Regulation – with a special simplified SME prospectus regime;
- The European market for share dematerialisations will liberalise over the next year (this was one of the last monopolistic markets) and issuers will be free to register shares with the central depository of their choice anywhere in Europe (and thus not necessarily domestic ones that were often prohibitively expensive for SMEs) – issuers are required to dematerialize or immobilize their securities with such depository in order to be able to have their securities publicly traded on an exchange;
- The European cornerstone directive on financial services (MiFID) now allows since a few years that European regulated entities provide services across Europe without requiring any special local licenses;
- The European Commission has recently invested heavily in developing the Capital Market Union plan, to make public financing more efficient for the European companies, and this will result in many fostering regulatory initiatives in the years to come. SMEs receive specific attention in the plan;
- European Central Bank has launched a project to connect domestic securities settlement depository infrastructures to reduce the huge amount of fragmentation in this domain. The project has been activated and the first members are already participating. Soon, moving securities across borders should be as simple as making a SEPA payment.

It is very rare that the stars align but the combined efforts and initiatives of regulators and policy makers today create a unique political climate promoting the SME segment. Market unification, and simplified and unified financial regulations are all key factors for the Eucaps project and for the creation of a pan-European capital market for SMEs. To see this more clearly please have a look at the timeline below:

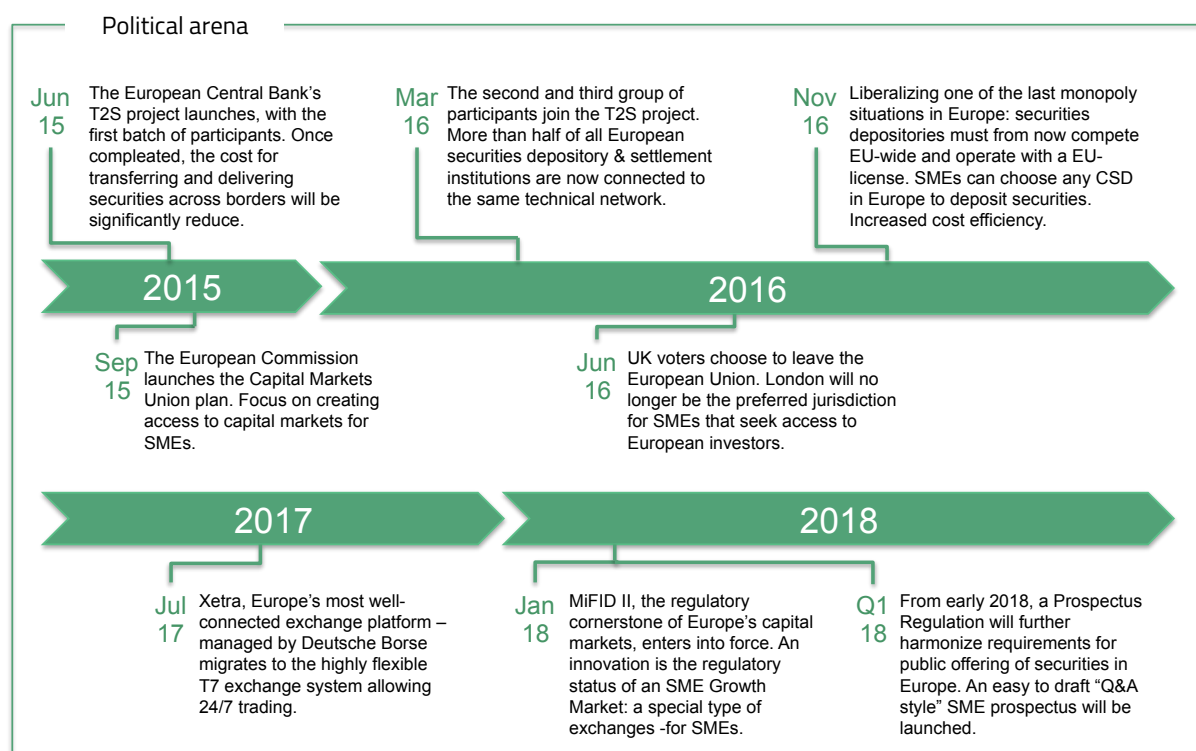


Figure Political landscape and legislative processes influencing the SME exchange industry

Overall, for SMEs that wish to become publicly traded, and thus that wish to access the single European capital market, a lot will change between the near past, and the near future:

| | Near past | Near future |
|--|-------------------------|----------------------------------|
| Ability to have securities of the SME delivered or settled among investors across Europe | Very difficult | Easier |
| Ability to register securities with any EU depository (= ability to use a cheaper one than the national one) | Not possible | Easily possible |
| Cost of producing a prospectus, for an introduction to an exchange, or for an offer to the public | Prohibitively expensive | Low: a Q&A form (European model) |

The fintech in Eucaps: Transformation from low-tech to fintech

Eucaps will implement technological innovations in different phases. When the implementation and integration process is completed the market will be fully digitized and automated (only controls and oversight will still require human interaction).

In order to organize the functionality, allowing access to all European trading venues through one single point of access, a number of links with external partners are necessary. These external links will initially require human interaction but will gradually become more and more automated and eventually transformed into end-to-end automated solutions.

The technical implementations will ultimately result in Eucaps being a “Direct Connected Party” to T2S (European Central Bank initiative for a complete repository of all European securities) and directly technically integrated with the remote exchanges through DMA arrangements (Direct Market Access).

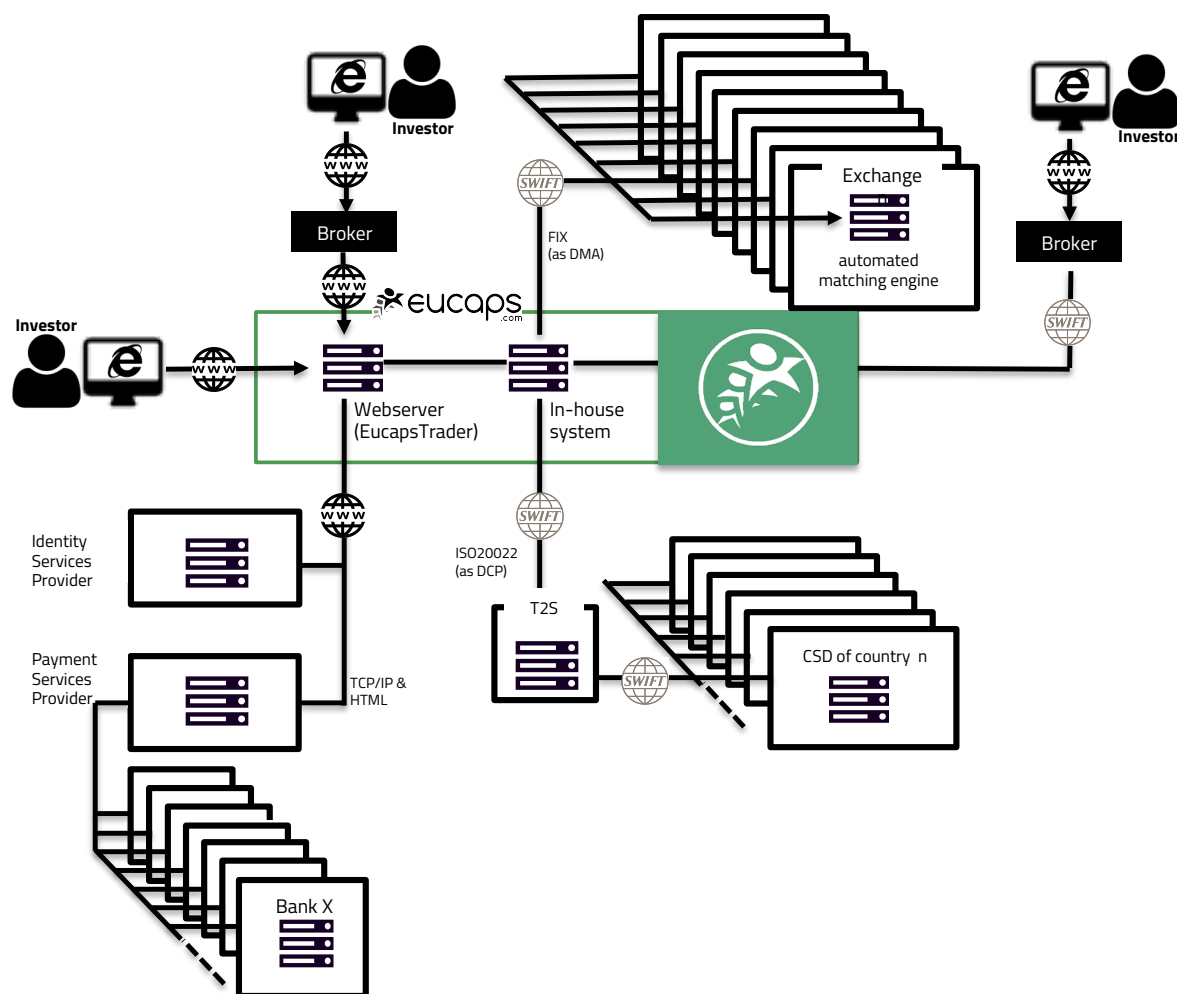


Figure: Eucaps after full system integration.