

# MAB (Mercado Alternativo Bursátil) The Alternative Spanish Equity Market



## What is the MAB?

The MAB is the Spanish equity market for small growth companies, with a special set of regulations, designed specifically for them with costs and processes tailored to their particular features.

### Characteristics:

- ✓ Multilateral trading system (MTS) operated by the Spanish stock markets (BME).
- ✓ Promoted by BME and supervised by the CNMV (The Spanish Competent Authority).
- ✓ For institutional and private investors.
- ✓ It provides financing, visibility, liquidity and valuation.
- ✓ With an information and trading regime suited to this type of companies.

MAB was launched in July 2009. 36 companies and 25 REITs are listed at November 2016.

# Why does the MAB matter for SMEs and the economy?

- ✓ Weight of SMEs in the Spanish economy: they represent over 99% of Spanish companies, account for 80% of employment and generate 65% of GDP.
- ✓ For the first time SMEs can raise finance through equity markets. They are able to access new investors, different from venture capitalists or business angels, following a public listing.
- ✓ This helps them to grow faster, to expand internationally and to be more competitive. It changes their corporate culture, they become more transparent and more professional.
- ✓ It provides an alternative for continuity also in family-run companies by broadening their shareholder bases and facilitates the exit of founding partners.

# Growth Companies (I)

Company	Ticker	Sector	Listing Date	Market Cap (16/11/2016) (Millions €)	% Year 2016
1NKEMIA	IKM	Pharmacy Products and Biotechnology	21/12/2012	53,1	-2,38%
AB-BIOTICS	ABB	Pharmacy Products and Biotechnology	20/07/2010	20,2	-18,69%
AGILE CONTENT	AGIL	Electronics and Software	23/11/2015	18,0	-4,44%
ALTIA	ALC	Electronics and Software	01/12/2010	107,3	25,81%
ATRYX HEALTH	ATRY	Pharmacy Products and Biotechnology	28/07/2016	160,10	-2,70%
BIONATURIS	BNT	Pharmacy Products and Biotechnology	26/01/2012	14,3	-21,94%
CARBURES	CAR	Aerospace	23/03/2012	56,2	-24,68%
CATENON	COM	Electronics and Software	06/06/2011	7,3	-51,25%
CLERHP					
ESTRUCTURAS	CLR	Engineering and others	09/03/2016	13,8	7,87%
COMMCENTER	CMM	Retailing	30/12/2010	9,9	-9,09%
EBIOS ENERGY	EBI	Engineering and others	05/07/2013	43,8	-18,32%
ECG	ECG	Engineering and others	05/11/2014	46,9	0,00%
EUROESPES	EEP	Pharmacy Products and Biotechnology	16/02/2011	3,7	-25,84%
EURONA TELECOM	EWT	Telecommunications and Others	15/12/2010	68,9	-24,44%
FACEPHI	FACE	Electronics and Software	01/07/2014	11,0	100,00%
GIGAS HOSTING	GIGA	Technological Hardware and Equipment	03/11/2015	12,8	-0,66%
GRENERGY					
RENOVABLES	GRE	Renewable Energy	08/07/2015	36,5	-8,54%

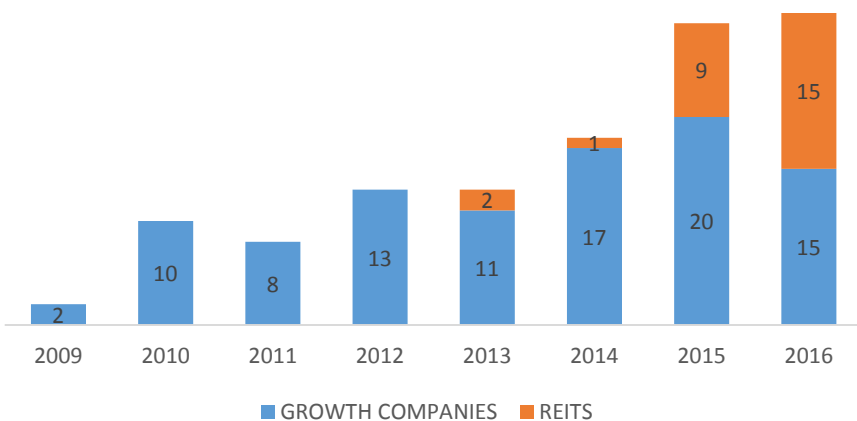
## Growth Companies (II)

Company	Ticker	Sector	Listing Date	Market Cap (15/11/2016) (Millions €)	% Year 2016
GRINÓ ECOLOGIC	GRI	Engineering and others	29/07/2011	39,2	-22,42%
HOME MEAL	HMR	Retailing	04/12/2014	34,2	0,88%
IMAGINARIUM	IMG	Retailing	01/12/2009	9,8	-36,23%
INCLAM	INC	Engineering and others	29/07/2015	56,4	4,21%
LLEIDA.NET	LLN	Telecommunications and Others	09/10/2015	10,7	-30,93%
MASMOVIL	MAS	Telecommunications and Others	30/03/2012	518,9	17,91%
MEDCOM TECH	MED	Pharmacy Products and Biotechnology	25/03/2010	49,9	-23,08%
NBI BEARINGS EUROPE	NBI	Engineering and others	08/04/2015	19,7	31,15%
NEOL BIO	NEOL	Pharmacy Products and Biotechnology	29/10/2015	10,8	-14,60%
NEURON BIO	NEU	Pharmacy Products and Biotechnology	01/07/2010	12,2	-27,21%
ONLY APARTMENTS	ONL	Leisure, Tourism and Hotel Industry	28/07/2014	22,1	2,17%
SECUOYA	SEC	Communication and Publicity	28/07/2011	75,1	-4,70%
TECNOQUARK	TQT	Manufac. & Assembly of Capital Goods	21/12/2015	9,9	-7,43%
THINKSMART	THK	Electronics and Software	17/11/2015	17,0	-10,84%
VOUSSE CORP	VOU	Other Services	12/04/2012	3,1	-27,17%
VOZTELECOM	VOZ	Telecommunications and Others	28/07/2016	12,4	-4,83%

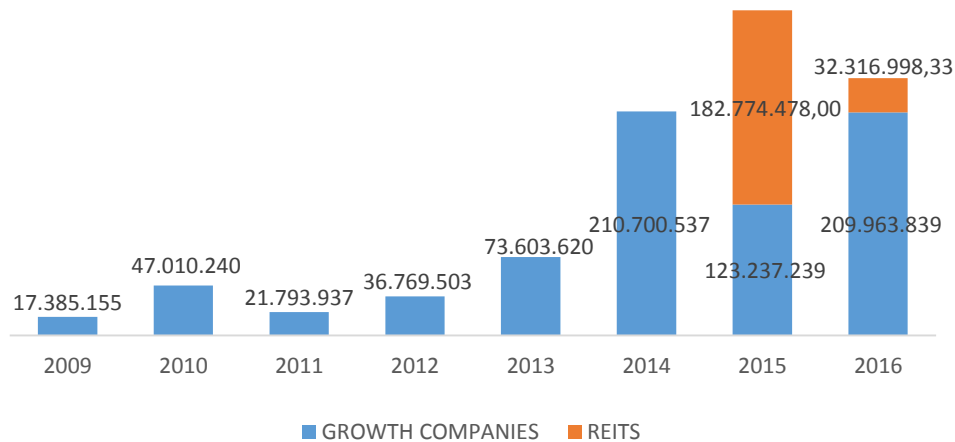
\* 2 companies are currently suspended of negotiation (LET'S GOWEX and NPG TECHNOLOGY) and therefore not represented in the table

# MAB Key Figures

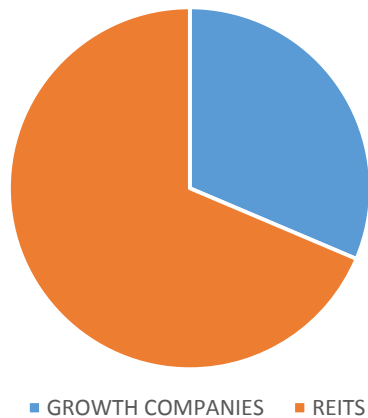
## NUMBER OF OPERATIONS



## FUNDS RAISED



## MARKET CAPITALISATION



## 2016 New companies in MAB

New companies in 2016	Segment	Market Cap
ATRY'S HEALTH	Growth Company	160,10
VOZTELECOM OIGAA360	Growth Company	12,4
CLERHP ESTRUCTURAS	Growth Company	13,8
CORPFIN CAPITAL PRIME RETAIL III SOCIMI, S.A.	REIT	14,6
HADLEY INVESTMENTS SOCIMI, S.A.U	REIT	27
HEREF HABANERAS SOCIMI, S.A.	REIT	22,1
INVERSIONES DOALCA, SOCIMI, S.A.	REIT	159
JABA I INVERSIONES INMOBILIARIAS, SOCIMI, S.A.	REIT	19
SILVERCODE INVESTMENTS SOCIMI, S.A.U.	REIT	81,7
HADLEY INVESTMENTS	REIT	27
ASTURIAS RETAIL	REIT	97
VITRUVIO REAL ESTATE	REIT	40
ISC FRESH WATER	REIT	173
QUONIA	REIT	42
GMP PROPERTY	REIT	820
CORONA PATRIMONIAL	REIT	109
EURO CERVANTES	REIT	155
OPTIMUM RE SPAIN	REIT	58

# LISTING OF SHARES ISSUED BY GROWTH COMPANIES (MAB Circular 6/2016)

## REQUIREMENTS FOR ISSUING ENTITIES

### 1. FORMAL

- Shares issued by PUBLIC LIMITED COMPANIES.
- Spanish or foreign.
- Share capital fully paid up and unrestricted transmission.
- Represented by book entry.

### 2. ACCOUNTING STANDARDS

- EU countries can opt for: IFRS or national accounting standard.
- Non-EU countries: IFRS or US GAAP.

### 3. ACTIVITY

- Companies that already market products or services (or relevant preparatory activities).
- And that obtain significant sales revenues or financial investments for preparatory activities.



# LISTING OF SHARES ISSUED BY GROWTH COMPANIES (MAB Circular 6/2016)

## REQUIREMENTS FOR ISSUING ENTITIES

### 4. INITIAL INFORMATION

- Information document filed with the MAB, with detailed information on the company, its business and outlook.

### 5. DESIGNATION OF REGISTERED ADVISOR + LIQUIDITY AGREEMENT

### 6. ESTIMATED VALUE OF THE OFFERING OR LISTING $\geq$ €2,000,000

- In initial and secondary public offerings or private placements.
- For all shares held by shareholders with holdings <5% in the case of listings. An independent valuation is required in such cases.

## INFORMATION REQUIRED FROM ISSUING ENTITIES (MAB CIRCULARS 7/2016 and 8/2016)

### REGULAR INFORMATION

- Audited annual financial statements, with a report by the Audit Committee.
- Half-year financial statements subject to limited review + compilation of significant holdings.

### RELEVANT INFORMATION AND OTHER INTERESTS

- Relevant facts (articles 228 and 323 of the Securities Market Act: and all information that could exert a significant influence on the price).
- Other interests: significant holdings; transactions with directors and senior management; shareholders' agreements and M&A activity.

### FILING AND DISSEMINATION OF INFORMATION

- The information disclosed to the market will be sent to the CNMV and published on the MAB website.
- The information document for the listing and other information disclosed to the market must be posted on the company's website.

# REIT SEGMENT

REIT trading segment of the Alternative Equity Market launched on February 2013. So far 25 REITs have been listed .

Company	Ticker	Company	Ticker
ASTURIAS RETAIL & LEISURE SOCIMI, S.A.	YAST	JABA I INVERSIONES INMOBILIARIAS, SOCIMI, S.A	YABA
AUTONOMY SPAIN REAL ESTATE SOCIMI, S.A.	YARE	MERCAL INMUEBLES SOCIMI, S.A.	YMEI
CORONA PATRIMONIAL SOCIMI, S.A	YCOR	OBSIDO SOCIMI, S.A.	YOSO
CORPFIN CAPITAL PRIME RETAIL II, SOCIMI, S.A.	YPR2	OPTIMUM RE SPAIN SOCIMI, S.A.	YORS
CORPFIN CAPITAL PRIME RETAIL III SOCIMI, S.A.	YPR3	PROMORENT SOCIMI, S.A.	YPMR
ENTRECAMPOS CUATRO, SOCIMI, S.A.	YENT	QUONIA SOCIMI, S.A.	YQUO
EURO CERVANTES SOCIMI, S.A.U.	YEUR	SILVERCODE INVESTMENTS SOCIMI, S.A.U.	YSCI
FIDERE PATRIMONIO SOCIMI, S.A.U.	YFID	TRAJANO IBERIA SOCIMI, S.A.	YTRA
GMP PROPERTY SOCIMI, S.A	YGMP	URO PROPERTY HOLDINGS SOCIMI, S.A.	YURO
HADLEY INVESTMENTS SOCIMI, S.A.U	YHLY	VITRUVIO REAL ESTATE SOCIMI S.A	YVIT
HEREF HABANERAS SOCIMI, S.A.	YHAB	ZAMBAL SPAIN SOCIMI, S.A.	YZBL
INVERSIONES DOALCA, SOCIMI, S.A.	YDOA		
ISC FRESH WATER INVESTMENT SOCIMI, S.A.	YISC		

Advantages for investors: Increased possibility of portfolio diversification for a lower investment, possibility of access to the best real estate managers in each sector, excellent taxation, easier liquidity than with real estate assets.

More information about REITs:

<https://www.bolsasymercados.es/mab/ing/SOCIMI/MabforSOCIMIs.aspx>

[www.bolsasymercados.es/mab](http://www.bolsasymercados.es/mab)

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