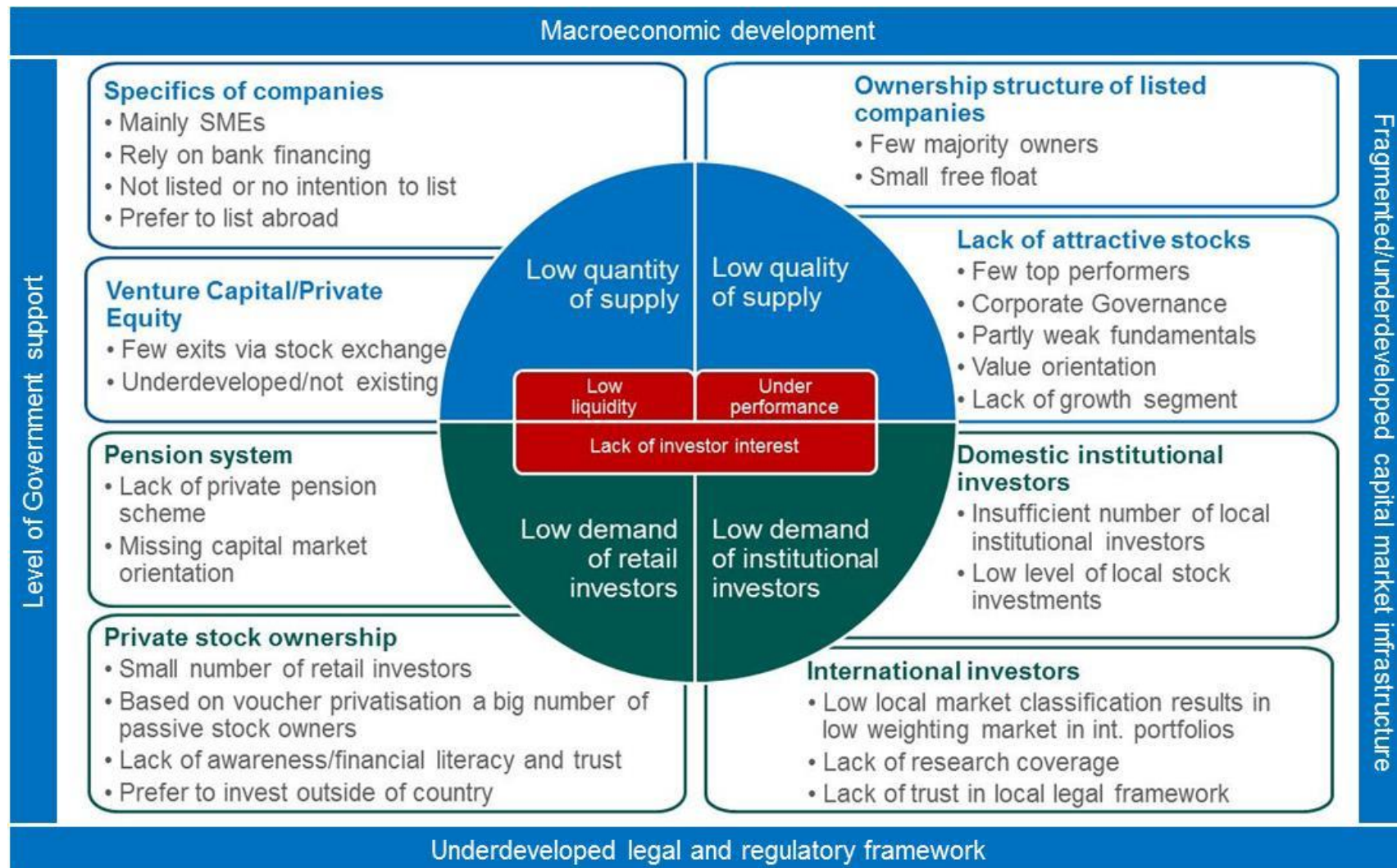


Potential barriers for Capital Markets development



European Bank
for Reconstruction and Development



Exchanges as Company Financing Hubs



European Bank
for Reconstruction and Development

Create awareness

- Investor education
- Direct access to online platform for early stage investments
- Start-up events
- Tax incentives
- Media cooperation

Qualified investors

- Private company market is a service for private companies to trade unlisted shares in a 'secure environment'
- Company authorises/ provides investor pool
- Pre-IPO investments

SME Investors

- Small cap funds
- Listed SME Investment Vehicles
- Retail investors
- Investor education
- Tax incentives
- Micro/Small Cap Funds
- Research coverage
- Media cooperation

Extend investor base

- Develop institutional/ retail investor base
- Investor training
- Capital market development fund
- Mid-cap funds
- Research coverage
- Roadshows/Analyst meetings

Enhance liquidity

- Develop institutional investor base
- Connect foreign remote members
- Capital market development fund
- Market Maker system
- Country classification
- Roadshows/Analyst meetings

Capital Market Participants



Private Company Market / OTC



SME Growth Market



Exchange Standard Market



Stock Exchange [CSD-CCP]

Capital Market Infrastructure

Start-up companies

- Company training
- Cooperation with PE funds and business accelerators
- 'Financing@ workshops
- Media cooperation

Private companies

- Corporate Finance training for companies
- Private placements
- Employee stock option plans and trading

SMEs

- Pre-listing support program
- SME Brokers/ adviser
- New listed ECM and DCM products
- Simplified and fast listing process

Medium-sized comp.

- IPO Go! program
- IR training
- Extend product range
- Corporate Governance
- Listed Mid-cap funds Investment Vehicles

Blue chips - structured products

- IPO Go! program
- Free float requirements
- Corp. Governance
- Extend product range [i.e. ETFs, structured products, derivatives]