

# BME Growth

Boosting the growth of companies

January 2025



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3. Differences between BME Growth and other SME markets
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# 1. Concept and introduction to listed companies

## Concepto: principales características



With the "SME Growth Market" certification awarded by the CNMV: the highest standard of quality, transparency and investor protection at European level.



For innovative growth companies and specialised institutional and retail investors.



Tailored regulation and requirements ensuring transparency and investor protection.



Provides funding, liquidity and visibility.



Boosts the inorganic growth of its companies.



Promoted by BME-SIX and supervised by the CNMV.



Agile and flexible incorporation process.



Lower costs than other SME Growth Markets.

# 1. What is BME Growth?

**BME Growth is a market for growing SMEs, with tailor-made regulations, requirements and costs specifically adapted to the characteristics of these companies.**

BME Growth is managed by BME and supervised by the CNMV.

With the European label of “SME Growth Market”, the highest standard of quality, transparency and investor protection.

## Financing to grow

Provides financing, liquidity and notoriety

## Liquidity

Taylor-made market adapted to promote efficiency in price formation

## Simplicity and assistance

Agile and flexible incorporation process. Registered Advisors specialized in SMEs assist on the way.

## Institutional investors

Wide group of qualified investors who participate in the growth of companies.

## Maturity

Mature market: started in 2009 and currently has more than 130 companies.

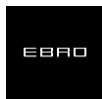
# SME Growth Market: transparency, quality and robustness

## What does SME Growth Market status bring to BME Growth?

- Having the "SME Growth Market" certification means **complying with all the requirements of EU regulations** on transparency in company information, both initial and subsequent, publicity, trading system, working capital, free float of listed securities, etc.
- It is a market for SMEs, **more than 90% of its companies have a capitalisation of less than 200 million euros**, as defined by MIFID II.
- A **more international profile** and, therefore, more visibility for your companies.
- **Better competitive position:** the best standards of **quality, transparency and liquidity**, at the level of the most advanced European markets.
- Access to a **wider universe of investors**, as they are under the umbrella of an SME Growth Market, which will result in greater liquidity for their issuers.

## Issuers: Listed companies and size.

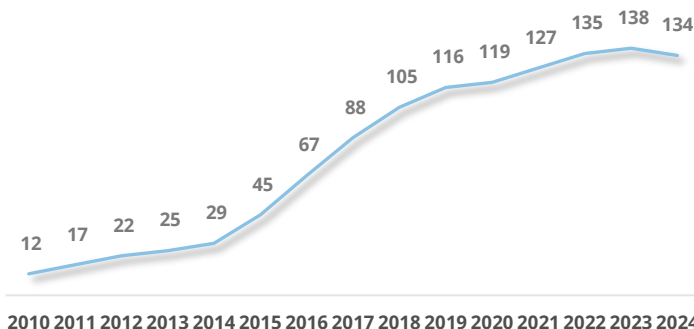
In 2021, 2022, 2023 y 2024 a total of 46 companies have listed on BME Growth:



## Issuers: listed companies and size



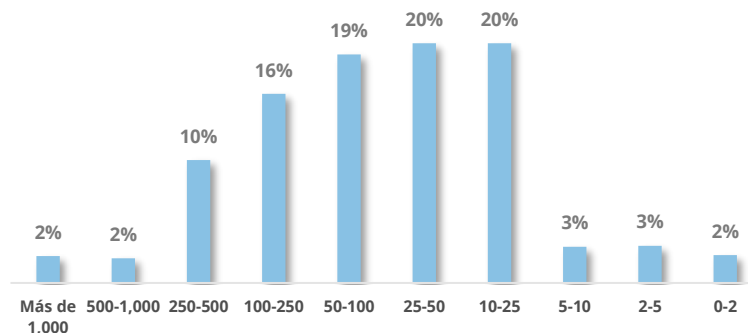
### Evolution of the number of companies listed on BME Growth



2024: Launch of the new BME Scaleup segment (21 new listings) and transfer of some companies from BME Growth to BME Scaleup.

\* Data updated as of December 31st, 2024

### Size distribution (market capitalisation)



\* Data updated as of December 31st, 2024.

**75% of BME Growth companies are capitalised  
between €10 million and €250 million.**

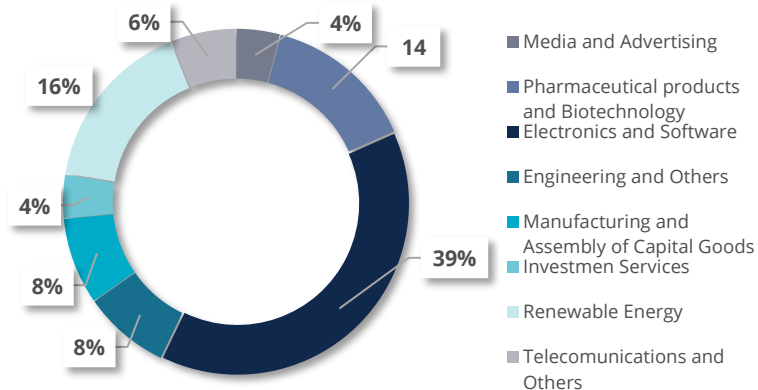


# Sectors with more presence in BME Growth: innovation and technology

More than a half of the companies listed on BME Growth operate in **sectors with a high innovative, disruptive, technological and ecological component.**

## 78% of BME Growth falls into these 4 sectors:

- Pharmaceutical and biotechnological
- TMT
- Renewable energy
- Software, engineering, electronics and digitalization

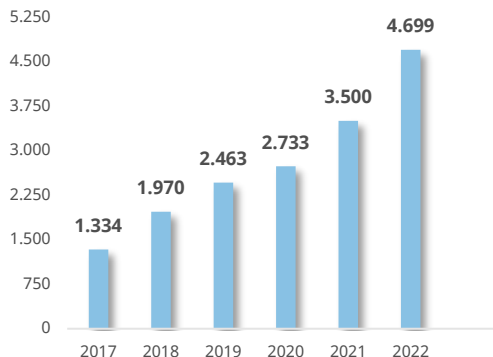


Additionally, the SOCIMI (REIT) sector is also of considerable weight within BME Growth, with 77 companies.

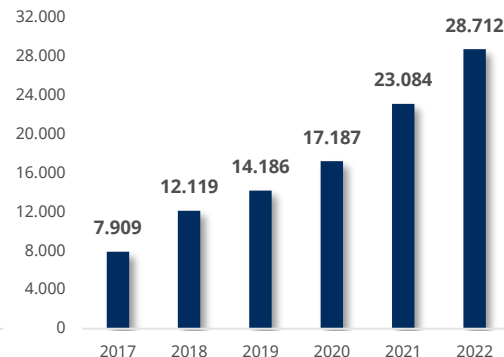
They are  
profitable,  
high-  
growth,  
job-  
creating  
companies



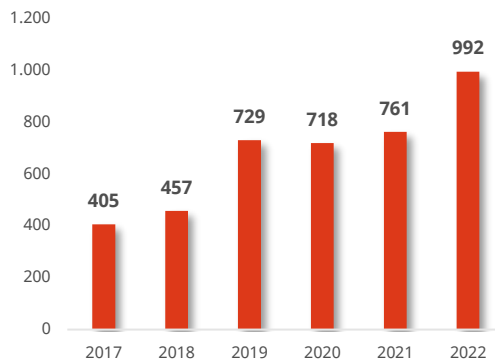
Sales (million €)



Employment (number of employees)



EBITDA (million €)



Some  
companies  
that are  
multiplying  
their  
funda-  
mentals  
and value  
in BME  
Growth



### Engineering

- Market cap: **53M€**
- Year of incorporation: **2016**
- Initial valuation: **14M€**
- Sales 2020: **10.5M€**
- Sales 2022: **14M€**

+278%

## SNGULAR

### Software and Digitisation

- Market cap: **172M€**
- Year of incorporation: **2021**
- Initial valuation: **160M€**
- Sales 2020: **59M€**
- Sales 2022: **91M€**
- M&A: **3 companies acquired**

+7%

## PROEDUCA



### Digital Education

- Market cap: **804M€**
- Year of incorporation: **2019**
- Initial valuation: **223M€**
- Sales 2021: **211M€**
- Sales 2022: **247M€**
- M&A: **1 company acquired**

+260%

## izertis

### Technology and Digitisation

- Market cap: **231M€**
- Year of incorporation: **2019**
- No. of capital increases: **12**
- Sales 2019: **46M€**
- Sales 2022: **88M€**
- M&A: **15 companies acquired**
- **MARF bond issue**

+174%

# Some companies that are multiplying their fundamentals and value in BME Growth



## Technology consultancy

- Market cap: **309M€**
- Year of incorporation: **2011**
- Initial valuation: **18,7M€**
- Sales 2011: **20,1M€**
- Sales 2022: **167M€**

+1.606%



## Software and Digitisation

- Market cap: **84M€**
- Year of incorporation: **2019**
- No. of capital increases: **4**
- Sales 2019: **35M€**
- Sales 2022: **210M€**
- M&A: **11 companies acquired**
- **MARF bond issue**

+500% in sales



## TMT

- Market cap: **84M€**
- Year of incorporation : **2015**
- No. of capital increases: **10**
- Sales 2015: **8M€**
- Sales 2022: **101M€**
- M&A: **3 companies acquired**
- **MARF bond issue**

+394%



## Electronics and Software

- Market cap: **95M€**
- Year of incorporation : **2015**
- No. of capital increases: **4**
- Sales 2015: **4M€**
- Sales 2022: **61M€**
- M&A: **9 companies acquired**
- **MARF bond issue**

+179%

# Some companies that are multiplying their fundamentals and value in BME Growth



## TMT

- Market cap: **48M€**
- Year of incorporation: **2020**
- Initial valuation: **45,5M€**
- Sales 2020: **19M€**
- Sales 2022: **37M€**
- M&A: **4 companies acquired**

+6%



## Software and Digitisation

- Market cap: **21M€**
- Year of incorporation: **2020**
- Initial valuation: **21M€**
- Sales 2020: **12M€**
- Sales 2022: **19M€**
- M&A: **6 companies acquired**

+58% in sales



## Industrial

- Market cap: **53M€**
- Year of incorporation: **2015**
- Initial valuation: **17M€**
- Sales 2015: **8M€**
- Sales 2022: **46M€**
- M&A: **7 companies acquired**

+211%



## Digital education

- Market cap: **32M€**
- Year of incorporation: **2017**
- Initial valuation: **16,4M€**
- Sales 2017: **5M€**
- Sales 2022: **20M€**
- M&A: **1 company acquired**

+100%



# Companies that have made the leap to the stock market from BME Growth

## MÁSMÓVIL

**BME** X  
BOLSA Y MERCADOS ESPAÑOLES  
a SIX company

### TMT

- Year of incorporation: **2012**
- Initial valuation: **16M€**
- 2012-2017: **7 capital increases**
- 2017: **IPO (764M€)**
- 2019: **Part of the IBEX 35**
- 2021: **Acquired for 3.000M€**

Revaluation of 4.675%  
in BME Growth



### Healthcare

- Year of incorporation: **2015**
- Initial valuation: **12M€**
- 2015-2022: **9 capital increases**
- 2019: **25M€ MARF bond issue**
- 2022: **IPO (600M€).**

Revaluation of 4,900% in  
BME Growth



### Energías renovables

- Year of incorporation: **2015**
- Initial valuation: **30M€**
- 2015-2019: **2 capital increases**
- 2019: **22M€ MARF bond issue**
- 2019: **IPO (400M€).**

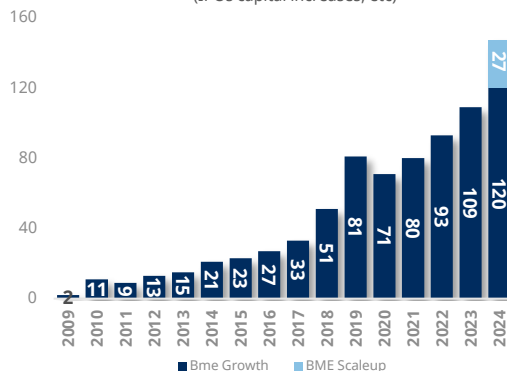
Revaluation of 1235% in  
BME Growth

## 2. How does BME Growth help companies?

# Financing



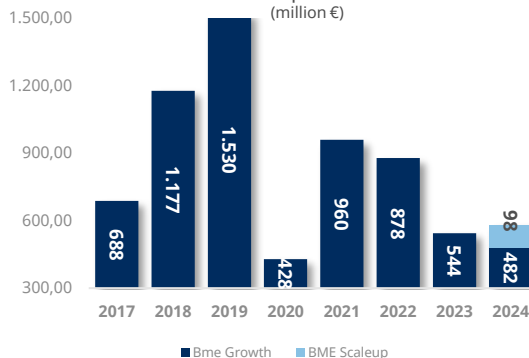
Corporate transactions  
(IPOs capital increases, etc)



\* Data updated as at 31st December 2024

7,664,,31 million euros through 786 capital increases from 2009 to December 2024 between BME Growth y BME Scaleup.

Total capital raised  
(million €)



\* Data updated as at 31st December 2024

Companies in 2024 continue to be financed through BME Growth. 580 million euros were raised in 2024



# Notoriety



LA VANGUARDIA

PLAN DE CRECIMIENTO

**Enerside anuncia su salida a bolsa con una ampliación de 40 millones**

• La empresa se propone crecer con la gestión de instalaciones fotovoltaicas propias

## Arteche incorpora a casi un centenar de accionistas tras su salida a Bolsa

La compañía destinará 30 millones de euros de su ampliación de capital a reforzar el proyecto de expansión, especialmente en Asia

Mercados

BOLSA

**Atrys Health dará el salto al Continuo el 7 de febrero**

• Será la tercera empresa en pasar de BME Growth a la Bolsa sénior

## Hannun ultima su salida a Bolsa para crecer en un escenario de fuerte demanda

Mercados

BOLSA

**Singular se dispara un 19,3% en su estreno en BME Growth**

• La compañía tecnológica se convierte en la decimocuarta compañía en saltar a este mercado en 2020

## Labiana se estrena en Bolsa como el primer laboratorio veterinario español cotizado

BME GROWTH

**Vytrus sube un 25% en su debut en bolsa**

**FacePhi bate récords y cierra 2021 con un crecimiento en su cifra de negocio superior al 81%**

FacePhi da el salto de startup a scaleup impulsada por su significativa apuesta en crecimiento en estructura y su incesante expansión comercial internacional.

CATALUÑA

**Agile Content amplía capital en 16 millones y cancela la deuda asumida en la opa sobre la sueca Edgware**

# Instrument that facilitates inorganic growth

A company listed on BME Growth has a **permanent market value**, given by investors.

The main advantage of this valuation is that **M&A operations can be financed**, totally or partially, **with shares of the company itself**.

In recent years, **many BME Growth companies have grown inorganically** thanks to financing their acquisitions with their own shares.

Some of the most active:

agile content



**gigas**

**izertis**



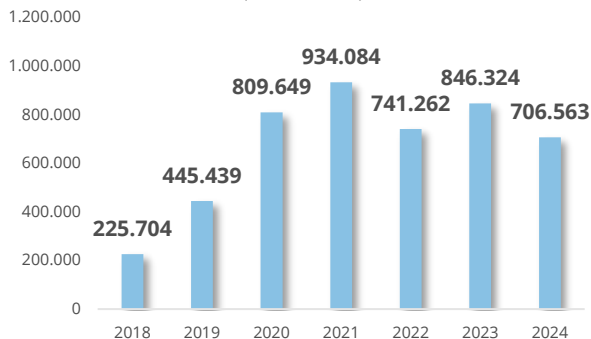
# Liquidity

A company listed on a market enjoys **much higher liquidity** than it would have if it were not.

Although, due to the very nature of the ecosystem, **this liquidity is not automatic, irrespective of the SME Growth Market** in which the company is listed.

For this reason, BME Growth promotes and facilitates its companies to **maintain a proactive attitude with investors** and to have specialist professionals (investment banks and communication agencies) to achieve a greater liquidity.

Evolution of total trading volumen in BME Growth  
(thousands of €)



\* Data updated as at December 31<sup>st</sup>, 2024

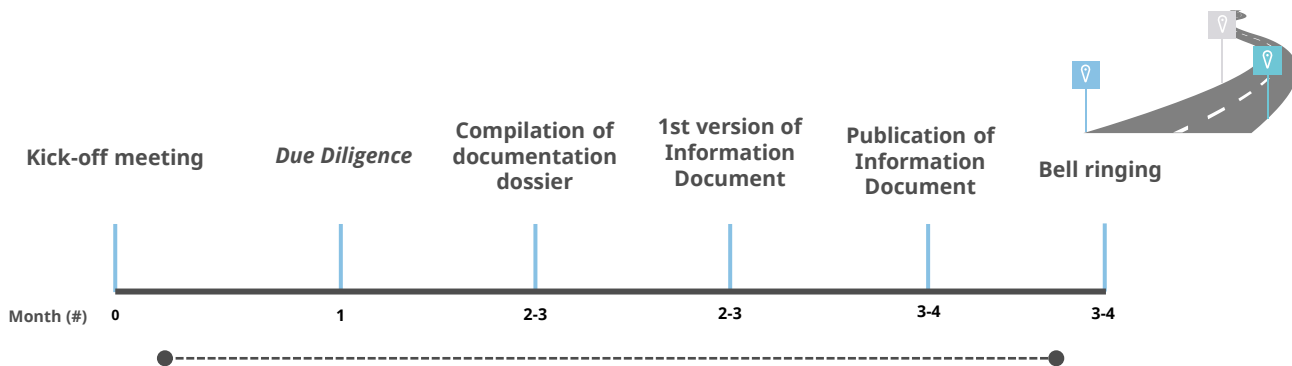
Over the last 6 years, the trading volume of BME Growth companies has increased by **213%**, representing a compound annual growth rate (CAGR) of **20.55%**.

**Ibex Growth Market 15 companies** traded an average of **€186,000 per day** during 2023.

### **3. Differences between BME Growth and other SME markets**

# Listing process: flexible and agile requirements

Estimated 3-4 months: from the moment a company appoints a Registered Advisor until the moment it is listed in the Market.



Other milestones:

Audit report | "Comfort letter" | Registration of securities in Iberclear | Favorable report from the Market and Incorporations Coordination Committee | Approval of the listing by the Board of BME Growth

... which in turn guarantees the transparency and protection of the investor that results in the company's ability to obtain financing

01 |

**Security and investor confidence:**  
corporate governance, independent directors and audit committee.

03 |

**Information quality:**  
legal and financial *due diligence* by reputable third-party specialists.

05 |

**Specialists guaranteeing transparency and liquidity:**  
registered advisor and liquidity provider.

07 |

**Minimum free float**  
to facilitate liquidity and trading of shares:  
EUR 2 million.

02 |

**Incorporation Document**  
which includes complete information on the issuer, financial statements, its business and *working capital*.

04 |

**Equity coverage:**  
increasing and progressive coverage by independent analysts (Lighthouse, etc.).

06 |

**Periodic audited financial information**  
(IFRS, US GAAP or PGC).

# A greater appreciation in IPO

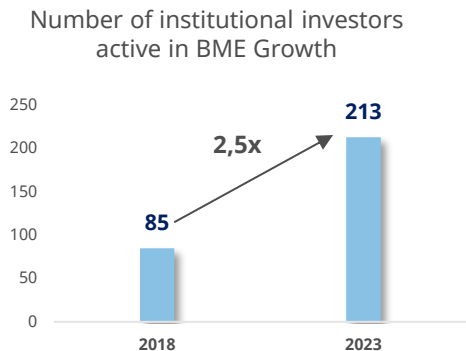
Looking at the latest exits in neighbouring markets, BME Growth companies have achieved an excellent initial valuation. **The average multiple in terms of capitalisation/EBITDA is x14.3 taking into account the 15 latest additions\*.**

*“BME 4Companies”: the market at the service of companies*

A wide and competitive range of services and products that enables companies to take full advantage of the benefits of the securities markets. From the right information and training to access the stock market for the first time to the most specific services and products so that the company can successfully develop its full capacity.

# A consolidated institutional investor base that is growing every year

Institutional investors with positions in **BME Growth companies** stands at **213 (excluding family offices)**, increasing by 150% the base of these investors in these companies incorporated in this market since 2018.



Source: "Nasdaq IR Insight", une 2023. Excludes family office

Attendance at the main national, international (Paris, Frankfurt) and sectoral forums to gain more visibility with the institutional investment community.

Frankfurt European MidCap Event



Foro Latibex

**FORO MEDCAP  
2023**

Spring European MidCap Event

**SOUTH  
SUMMIT**





# BME Growth's rates are very attractive

The fees paid to BME Growth by a growing company during the incorporation process are the most attractive among all the SME Growth Markets in our neighbouring countries.

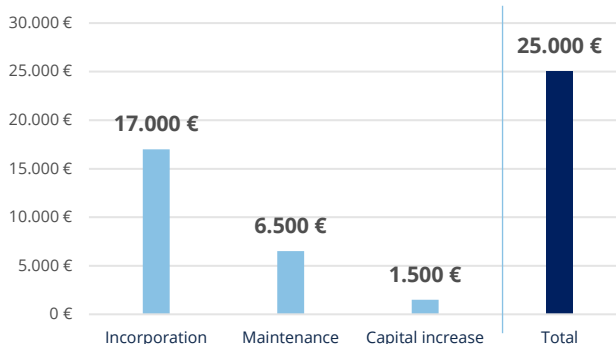
► **Example** Initial fee and after the first year of listing for a company in BME Growth with the following characteristics:

Initial capitalisation: €50M + Subsequent capital increase of €10M in the first year

## Tarifas BME Growth

Incorporation	14.000 €
Variable incorporation rate	3.000 €
<b>Total Incorporation</b>	<b>17.000 €</b>
Maintenance (annual)	6.500 €
<b>Total incorporation + 1<sup>st</sup> year</b>	<b>23.500 €</b>

**Total 23.500 €**



## **4. Entorno Pre Mercado (EpM)**

# Entorno Pre Mercado

The Entorno Pre Mercado (EpM) is an exclusive training and *networking* programme created for SMEs in expansion, *startups* and *scaleups* to learn how capital markets work and access private and institutional investors.

It consists of two segments, the initial segment for *startups* and a *Growth* segment for companies with a longer track.

- Access to the benefits of BME Growth
- No period or obligation to remain in the company
- BME does not enter into the capital of the company
- No exclusivity required
- Initial fee 100% refundable in case of IPO

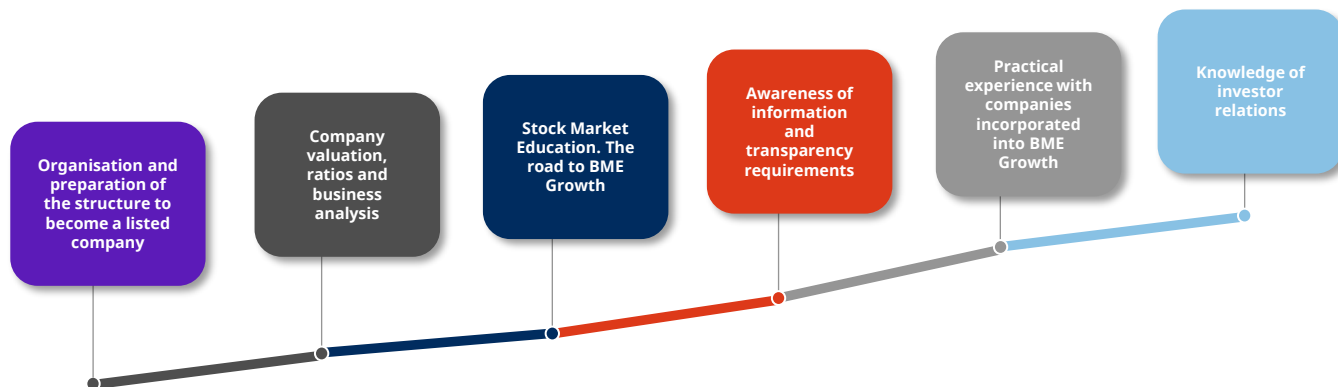
# Entorno Pre Mercado

Through this training programme of **Bolsas y Mercados Españoles (BME)**, the participating companies will be able to **learn** and **evaluate** in a **practical way** the steps to follow to join the market, as well as to reduce the learning curve necessary to **adapt to its operation** and the **synergies to be applied in organisation, planning, etc.**

Education

Training

Networking



# Advantages of the ecosystem

The **open** and **collaborative** nature of the Entorno Pre Mercado promotes the participation of **investors, advisors and stock market professionals** who interact with the companies, generating an enriching ecosystem.

## Companies



### Professionalisation and training

Continuous training, personalised support..

## Investors



### Ecosystem:

Networking, investors, partners, events.

## Partners



### Access to different types of investors:

Investor relations, transparency.



### Notoriety and Prestige:

Visibility



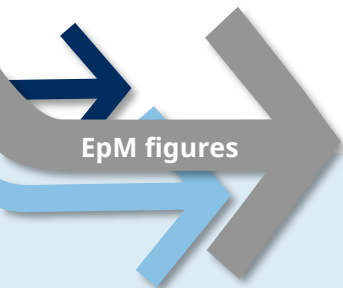
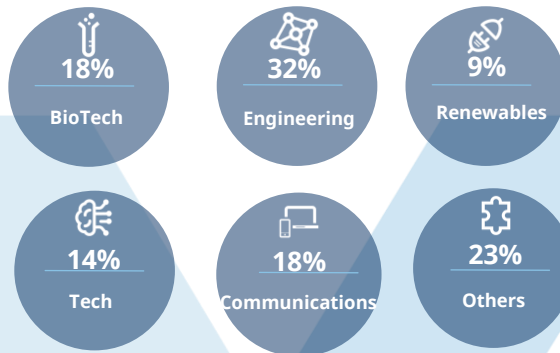
### Preparing for growth:

Vision.



# The Entorno Pre Mercado in figures

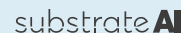
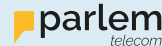
All companies in EpM belong to sectors with a high innovative, technological and sustainable component.



  
**30** Companies  
used EpM to grow

  
**29** Partners and  
collaborators  
of recognised prestige

  
**9** Success stories  
EpM companies that  
have made the leap to  
BME Growth:



## **5. BME Scaleup: The first step in the markets**

# BME Scaleup

BME Scaleup is the stock market aimed at high-growth companies with a proven business model.

With BME Scaleup, the BME Group supports companies in all stages of financing through the capital markets. From the most incipient financing rounds (seed, series A, B, C or D) to capital increases carried out on the stock exchange.

BME Scaleup seeks to participate and collaborate in an ecosystem where venture capital, business angels and crowdfunding are the main sources of alternative financing for these companies.

X-ray of scale-ups in Spain\*.



The BME Group supports companies in all stages of financing through the capital markets.

**450**  
Scale-ups

**6.450M€**  
Annual turnover

**850.000**  
Job positions

**5 Countries**  
International media presence

**7.000 M€**  
raised in financing

\*Source: 'Impact of Scaleups on Spain's economy'. Scaleup Spain Network. December 2022




## BME Scaleup

# Who is the target market?

Scale-ups are companies with annualised growth of more than 20%, either in terms of number of employees or turnover, which is sustained for more than three years. BME wants to support these companies, which play a key role in the creation of wealth and employment, as well as in building a robust and globally competitive business fabric.

They are divided into 3 types according to their size:



**Scaler**  
1-10M facturación



**Growth**  
10-50M facturación



**Rocket**  
+50M facturación

→ Companies that can continue to scale up in BME Scaleup

SMEs with mature businesses looking for corporate operations for further growth

Family businesses wishing to manage an orderly generational handover plan

REITs with the intention of trading on a multilateral trading facility authorised by the CNMV

BME Scaleup is also aimed at other types of companies that want to have a first contact with the capital markets and want to showcase themselves to new investors, but do not want to open their capital for the time being.

# What does BME Scaleup bring to the business and entrepreneurial ecosystem?

## **Funding**

BME Scaleup offers companies a tailored market to obtain the funding they need through the issuance of shares.

Companies listed on BME Growth with a profile similar to those that fit BME Scaleup (companies with a maximum turnover of €10M in 2022) have raised €275 million in funding through capital increases in this market, and their combined market capitalization reaches €352 million

## **Increase Visibility**

Enhances consideration by customers, suppliers, partners, and financiers thanks to the prominence and transparency that comes with trading on a market managed by the SIX-BME Group infrastructure.

## **Liquidity**

Greater ability to execute a significant sale of shares through the market infrastructure.

## **Facilitates Inorganic Growth**

Enables the possibility of carrying out share exchange transactions in corporate operations.

## **Continuous Evolution**

BME supports scale-ups in their goal to grow and access funding: a "fast track" to BME Growth.

## **Talent Retention**

In addition to the prestige and quality assurance that comes with being a listed company, BME Scaleup companies can offer traded shares as an incentive to their key employees.



# Issuers: Listed companies

In 2024, 20 companies have joined BME Scaleup:



## Other Business Services



### Other services:

- › Access to more non-resident institutional investors.
- › BME Institute training courses.
- › Lighthouse Project: Subsidised analysis reports.
- › Access to the stock exchange facilities for holding events, shareholders' meetings, meetings with investors, etc.
- › Back Office services (shareholder identification, register book, AGM, etc.).

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