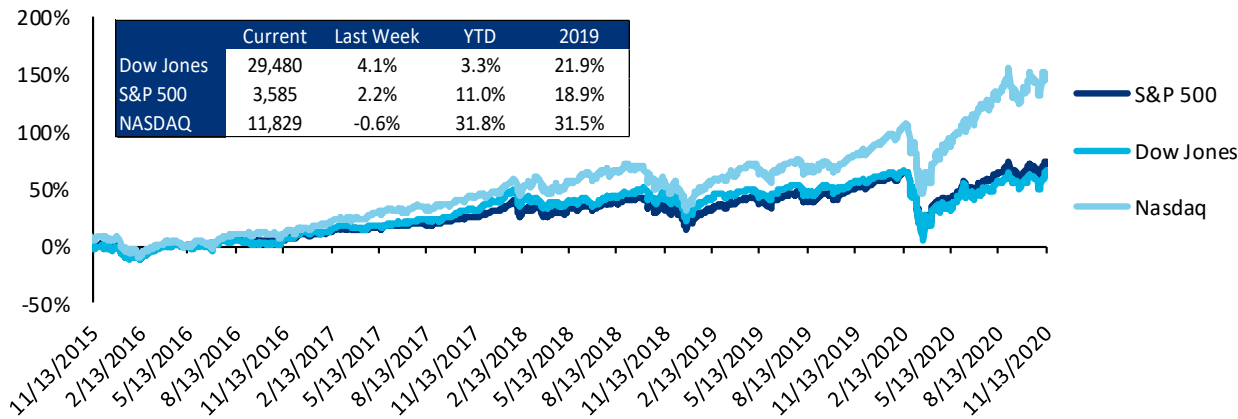




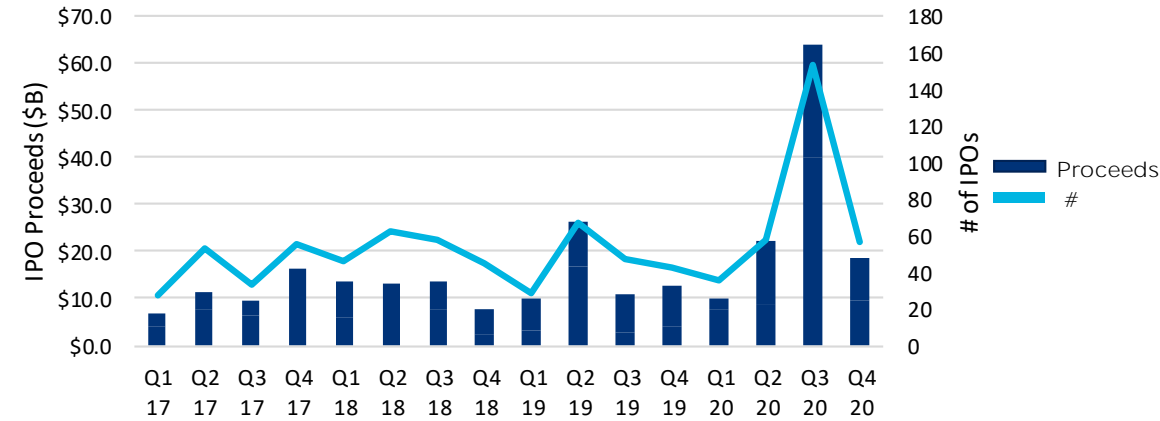
# LISTING ON THE NEW YORK STOCK EXCHANGE

# U.S CAPITAL MARKETS 2020 RECAP

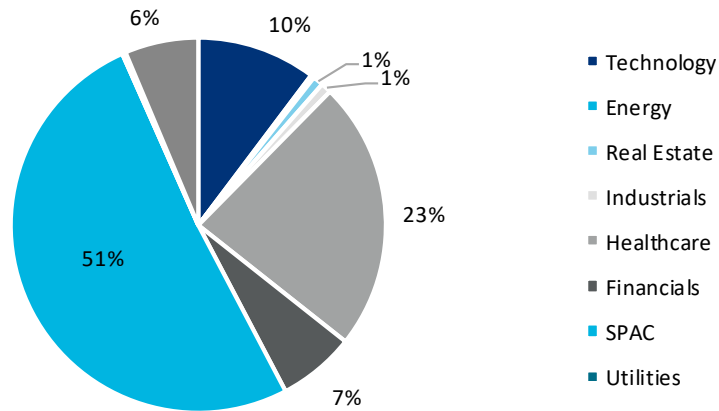
### Major U.S. Equity Indices



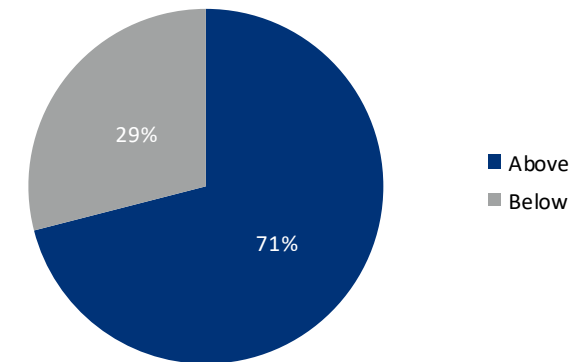
### Quarterly U.S. IPO Issuance



### IPOs by Sector (#)



### IPOs Currently Trading Above Issue



Source: IHS Markit as of 11/13/20. Excludes IPOs <\$40M

# THE CENTER OF GLOBAL CAPITAL MARKETS

## KEY BENEFITS:

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Profile & Prestige

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Access to Liquidity

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Access to Institutional Investors

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Acquisition Currency

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Research Coverage

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Peer Group Comparability

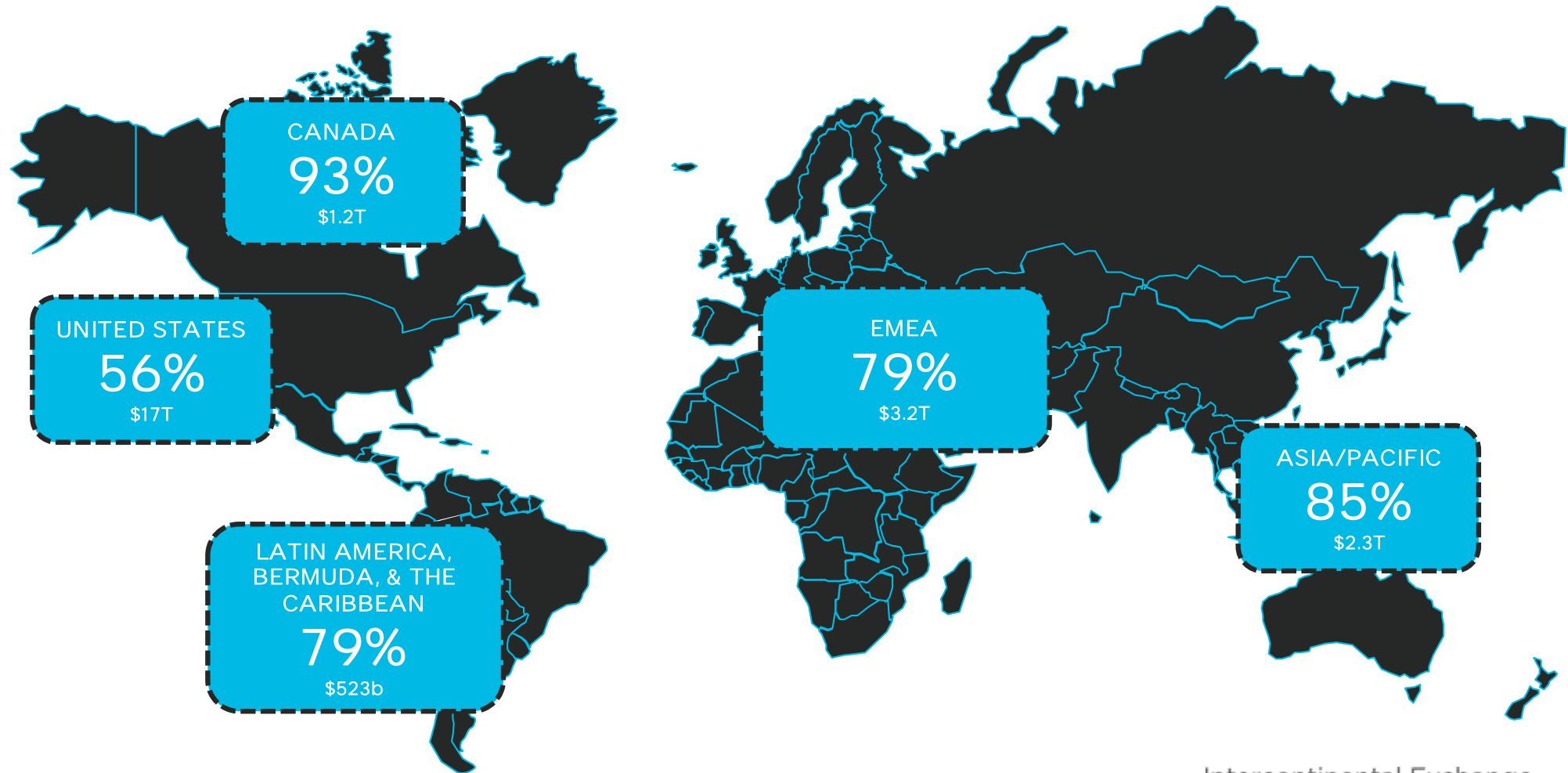
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Simplified Listing Standards

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# A GLOBAL NETWORK UNMATCHED IN SIZE & SCALE



# HOME TO COMPLEX TRANSACTIONS SUPPORTED BY A SUPERIOR MARKET MODEL



## Spotify Lists via a NYSE Direct Floor Listing

In April of 2018, Spotify went public via a unique method known as a Direct Floor Listing. Spotify was the first company in the U.S. to do so and was the 6<sup>th</sup> largest opening trade in the history of the NYSE.



## Dell Technologies Returns to Public Markets

In December of 2018, Dell returned to the public markets by purchasing its VMware tracking stock in a deal valued over \$20 billion.



## Takeda Pharmaceuticals Acquires Shire

In January of 2019, Takeda Pharmaceuticals completed its acquisition of Shire plc and concurrently listed in the U.S. for the first time. The \$62 billion acquisition reshaped the global pharmaceutical landscape.



## Suzano Acquires Fibria

Suzano's (listed on Brazil's B3) acquisition of Fibria (NYSE listed) in 2019 resulting in Suzano's listing on the NYSE (NYSE: SUZ). Suzano is the largest pulp and paper company in the world with a market capitalization \$12B.



## Linde Acquires Praxair

Linde's (listed on Germany DBX) acquisition of Praxair (NYSE listed) in 2018 resulting in Linde Plc being listed on the NYSE (NYSE: LIN). Linde Plc is the largest industrial gas supplier in the world, with operations in over 100 countries and a market capitalization of \$122B.







## Natura Acquires Avon

Natura's (listed on Brazil's B3) acquisition of Avon (NYSE listed) in early 2020 resulting in Natura & Co. Holdings NYSE listing (NYSE: NTCO). Natura is a multinational cosmetics, hygiene and beauty company with a market capitalization of \$11B.

# ACCESS TO CAPITAL MARKETS

## NYSE LISTING OPTIONS

	Traditional IPO	Direct Listing	SPAC	QUOTATION
<b>Examples</b>				
<b>Description</b>	<p>A “traditional IPO” is the process through which most companies historically have gone public. A private company works with underwriters to issue its stocks in the form of a new offering to the public.</p>	<p>In a Direct Listing, full liquidity of the market values a company on day one without temporary constraints — no reduced allocations or required lockup periods. This uninhibited price discovery reduces the cost of capital and democratizes access and opportunity for all investors.</p>	<p>SPACs are formed for the purpose of raising capital through an IPO and using those funds to acquire an operating business. SPACs bring together experienced management teams, private equity sponsors or other financing experts who can leverage their expertise to raise capital to acquire, then operate, a new public company.</p>	<p>A quotation is when a company that is already publicly traded lists their shares on an exchange, often resulting in a dual-listing. This helps a company raise greater capital and makes its shares more liquid.</p>
<b>Prior Public Trading Market</b>	None	None	None	Yes
<b>Capital Raise</b>	Yes	No*	Yes	Occasionally

\*NYSE currently has a rule change filed with the SEC to allow for a Direct Listing with a Capital Raise, Issuer Direct Offering (IDO)

# THE NYSE DIFFERENCE

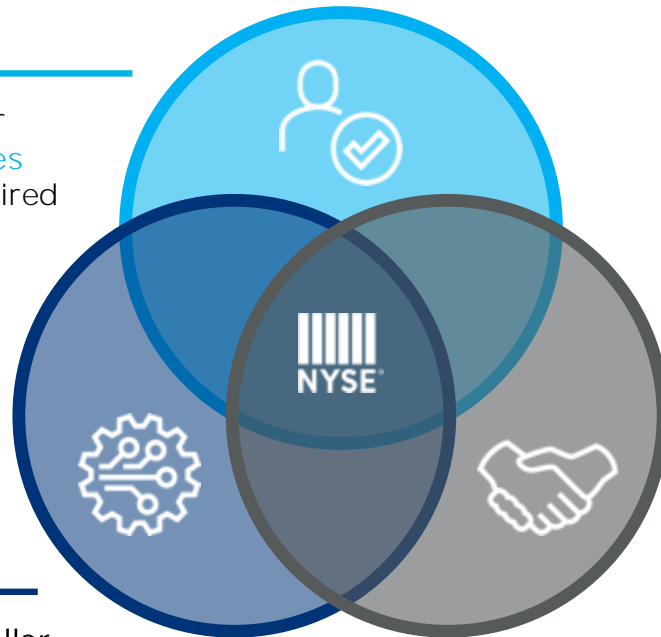
Stocks trade best when human oversight and accountability are integrated with world class technology

## 1. ACCOUNTABILITY

In addition to the traditional competitive market maker model, the [Designated Market Maker model](#) establishes [unique obligations and accountability](#). DMMs are required to protect investors and support issuers by ensuring consistent trading conditions, committing capital, and conducting the open and closing auctions.

## 3. TECHNOLOGY

Underpinning it all, significant investments in NYSE's Pillar exchange platform means industry-leading response times, more precise trading and lower risk for market participants.



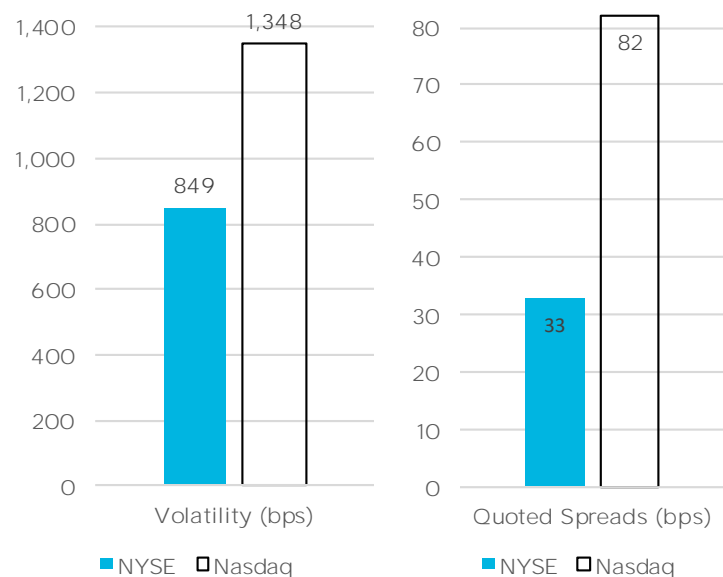
## 2. HUMAN OVERSIGHT

An active trading floor has the ability to manage complex transactions, navigate special situations, help lessen volatility and create outsized liquidity events

# BETTER TRADING HAPPENS ON THE NYSE

## Day One

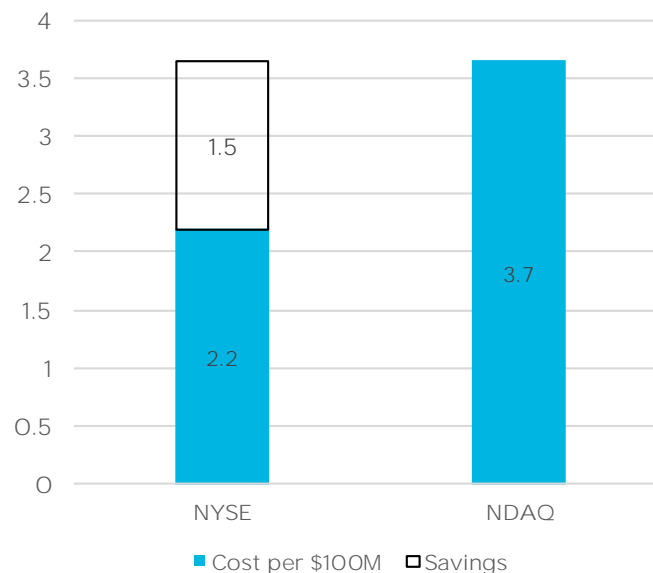
Better Trading On Day One



37% less volatility and tighter spreads means employee and investor confidence on day one - when the whole world is watching

## Corporate Actions

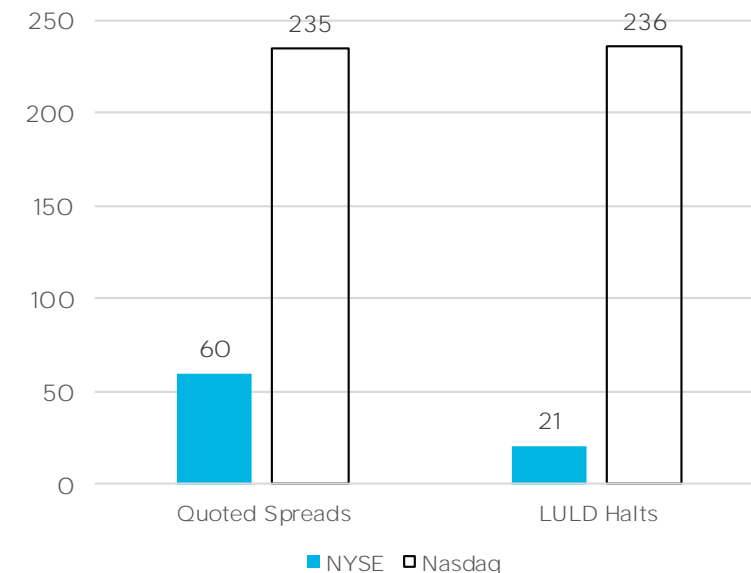
Follow-On Offerings



Cost savings on corporate actions (follow-on offerings, share repurchases) lowers your cost of capital

## Times of Stress

Tighter Spreads and Fewer Halts



**NYSE's deeper liquidity safeguards** continued access to trading during volatility and market events

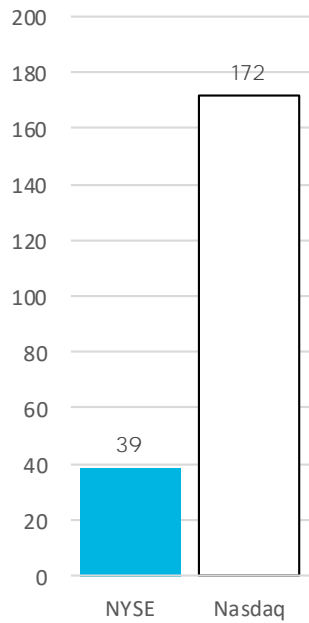
Volatility is measured as (high price - low price)/midpoint on the day of IPO (all IPOs in 2019, excluding CEFs); Assumes \$100M offering; Represents all secondary offerings in 2019 of \$100M or more; Limit-Up Limit-Down halts on NYSE/Nasdaq from 9:30am to 9:35am 2/20/20 - 3/20/20



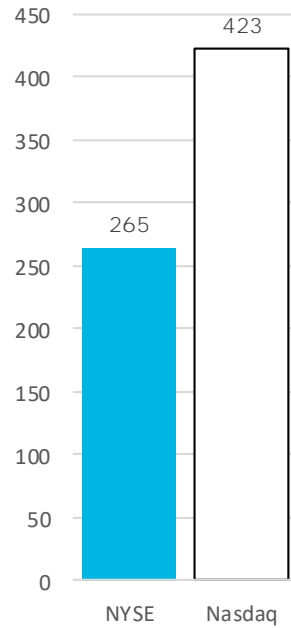
# BETTER TRADING ACROSS ALL STOCKS

## All Stocks

Quoted Spreads

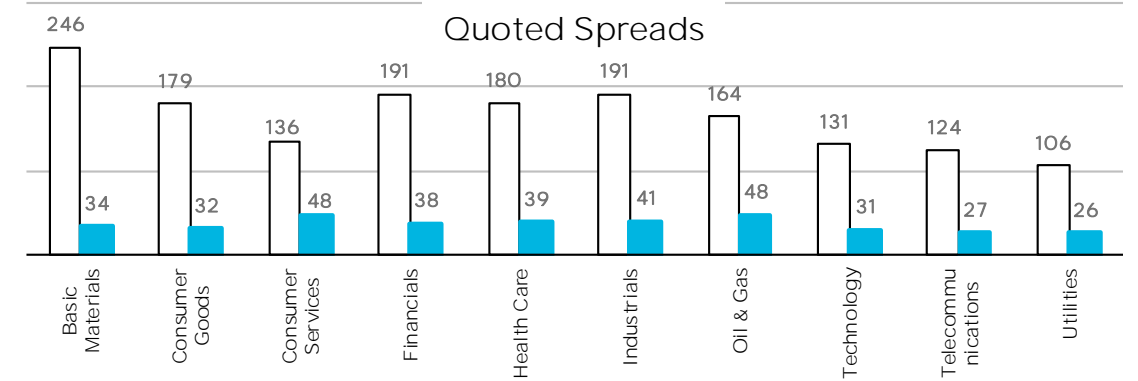


Daily Volatility

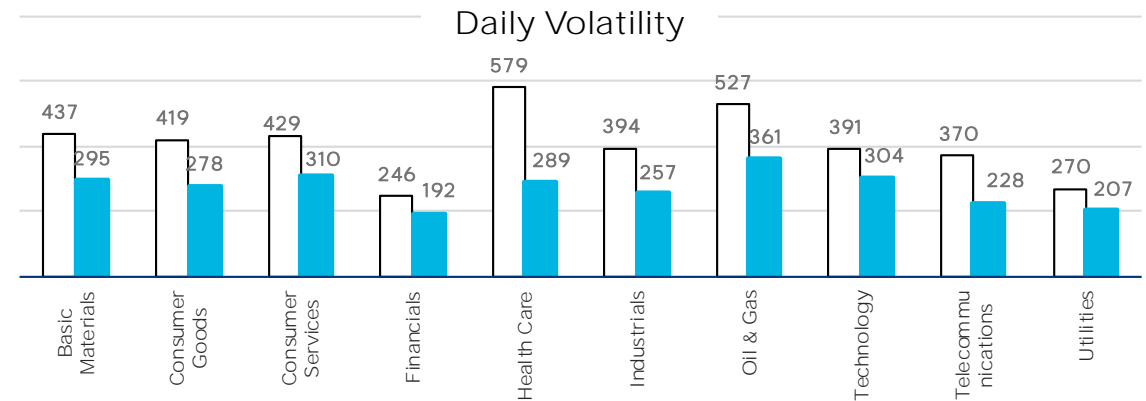


## All Sectors

Quoted Spreads



Daily Volatility



● NYSE ○ NASDAQ

Intercontinental Exchange





# A COMMUNITY FUELED BY DISRUPTION



70% OF TECH IPO PROCEEDS



Represents IPO proceeds raised by technology companies from 2014-2020YTD: NYSE-qualified IPOs only. Source: NYSE Research

# THE BENEFITS OF MEMBERSHIP THE NYSE COMMUNITY

Our job, every day, is to help make connections, facilitate conversations, lead original thinking and create a dynamic and engaged community.



## ADVOCACY + LEADERSHIP COUNCILS

Surface relevant industry developments and goals, actively lobby on your behalf.



## THOUGHT LEADERSHIP + CONTENT

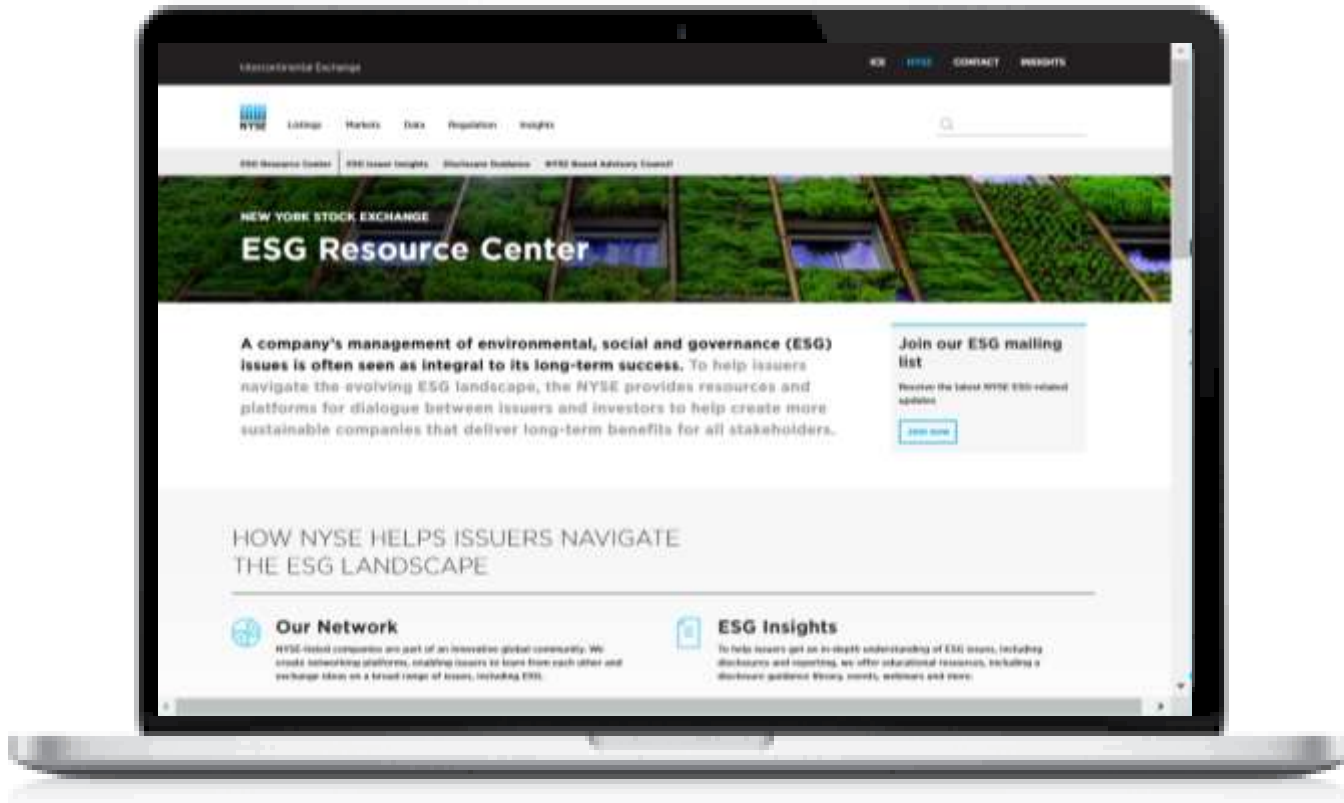
Leverage our audience and influence to advance your initiatives with content and thought leadership.



## STRATEGIC EVENTS + NETWORKING

Make invaluable connections and create relationships that will last a lifetime.

# THE BENEFITS OF MEMBERSHIP ESG EXPERTISE

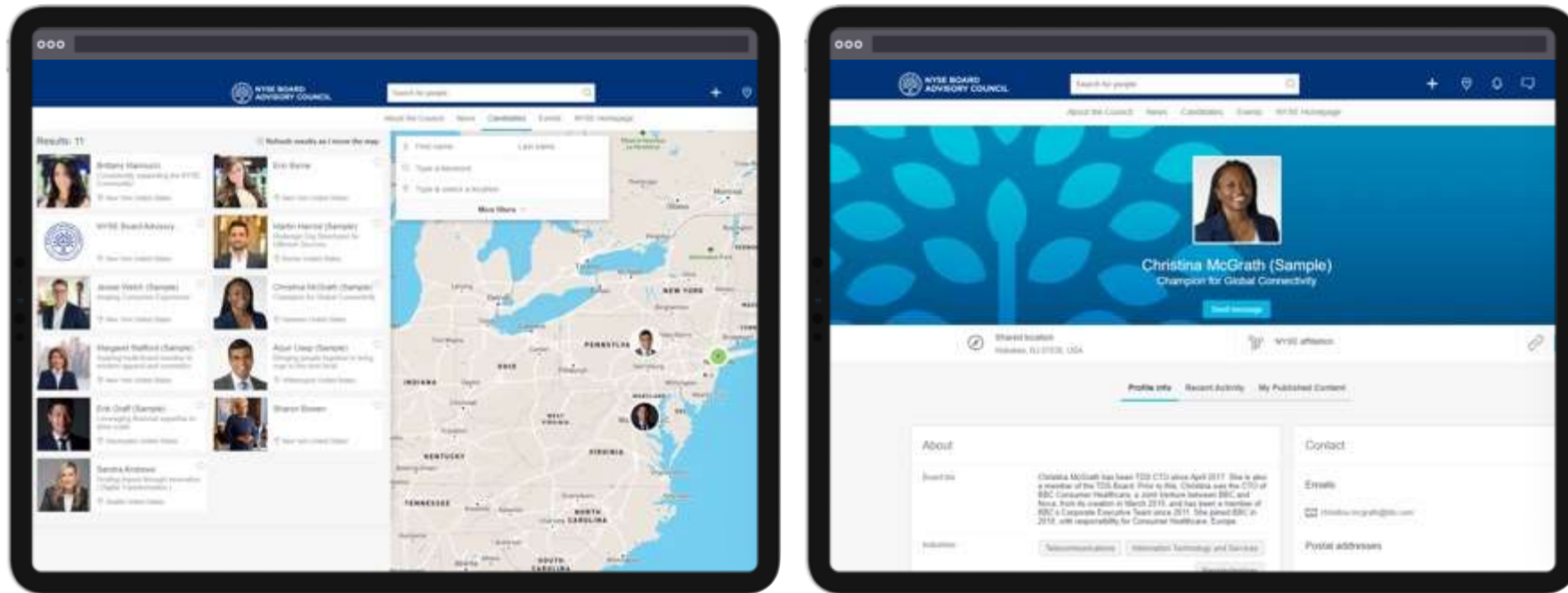


## NYSE ESG RESOURCE CENTER

NYSE provides resources and platforms for dialogue between issuers and investors to help create more sustainable companies that deliver long-term benefits for all stakeholders.

- Content library including blogs, interviews with thought leaders, videos and much more
- Educational resources around disclosures and reporting, including a disclosure guidance library
- Global visibility for ESG initiatives
- Active engagement with buy-side investors

# THE BENEFITS OF MEMBERSHIP BOARD ADVISORY COUNCIL



Comprised of 25 Member CEOs, the NYSE Board Advisory Council proactively addresses the need for inclusive leadership by connecting diverse candidates with companies seeking new directors.

# INFLUENCE IN OUR COMMUNITY #1 IN SOCIAL MEDIA

## #1

Exchange on social media by reach  
and engagement

## 3M+

Followers across NYSE social  
media channels



Intercontinental Exchange



# INFLUENCE BEYOND OUR COMMUNITY

## GLOBAL MEDIA PLATFORM

### UNITED STATES

- BLOOMBERG TV
- CBS MONEY WATCH
- CHEDDAR
- CGTV
- CNBC
- CNN, CNN EN ESPANOL
- FOX BUSINESS
- LILAMAX
- MODERN WALL STREET
- SMALL CAP NATION
- STROTT TV
- THE STREET.COM
- YAHOO! FINANCE

### DOMINICAN REPUBLIC

- MERCADO

### CANADA

- BBN
- KITCO

### CENTRAL & SOUTH AMERICA

#### ARGENTINA

- IECO/CLARIN
- C5N

#### CENTRAL AMERICA

- CB24

#### CHILE

- MOL
- CANAL 24 HORAS TVN

#### COLOMBIA

- PORTAFOLIO
- EL TIEMPO
- CABLENOTICIAS
- NTN24

#### COSTA RICA

- CANAL 9

#### ECUADOR

- TELEAMAZONAS

### UNITED KINGDOM

- AP TV NEWS
- BBC
- REUTERS TV

#### MEXICO

- CNN EXPANSION
- TV AZTECA

#### EL SALVADOR

- EL ECONOMISTA

#### NICARAGUA

- CANAL 15

#### PANAMA

- CAPITAL

#### PERU

- GESTION
- ATV+

#### SOUTH AMERICA

- DESDEWALLSTREET.COM

#### VENEZUELA

- EL UNIVERSAL
- GLOBOVISION

### EUROPE

#### GERMANY

- CNN INTERNATIONAL
- DEUTSCHE WELLE
- N-TV

#### SWITZERLAND

- SFR

#### SPAIN

- EL ECONOMISTA

### CHINA

- CCTV
- CHINA BUSINESS NEWS
- JIN 10
- PHOENIX TV
- SINA
- SINOVISION
- SINO TV
- TENCENT
- XINHUA NEWS AGENCY
- WALL STREET MULTIMEDIA

### JAPAN

- NHK
- TV TOKYO

# LISTING STANDARDS FOR NYSE IPOS

	INITIAL LISTING STANDARDS	CONTINUED LISTING STANDARDS
DISTRIBUTION CRITERIA	<p>Required to meet all of the following:</p> <p>Round-lot holders 400</p> <p>Public shares 1.1MM</p> <p>Public market value:</p> <ul style="list-style-type: none"> <li>• Listing Days, carve-outs &amp; spin-offs \$40MM</li> <li>• All other listings \$100MM</li> </ul> <p>Minimum share price \$4.00</p>	<p>Required to meet <u>all</u> of the following:</p> <p>Total shareholders 400<sup>1</sup></p> <p>Public shares 0.6 MM</p>
FINANCIAL CRITERIA	<p>Required to meet one of the following:</p> <p>Standard I - Earnings Test</p> <p>Adjusted pre-tax income:</p> <ul style="list-style-type: none"> <li>• Aggregate for last 3 years<sup>12</sup> \$10MM</li> <li>• Each of the two recent years \$2MM</li> <li>• Third year must be positive<sup>3</sup> &gt;\$0</li> </ul> <p>Standard II - Global Market Capitalization Test</p> <p>Total global market capitalization \$200MM</p>	<p>Required to meet I, II, &amp; III</p> <p>I. Minimum average closing share price &gt;\$1.00 over a consecutive 30 trading-day period</p> <p>II. Minimum of \$15MM average global market cap over a consecutive 30 trading-day period</p> <p>III. Market cap &gt; \$50MM or Stockholders Equity &gt;\$50mm</p>



# LISTING STANDARDS FOR DIRECT LISTINGS

## Current NYSE Direct Floor Listing Standards

1.	Demonstrate sufficient market value of public float A. Provide a third party valuation demonstrating public float of at least \$250M or; B. Sustained trading in a private placement market
2.	Minimum stock price of \$4.00
3.	400 round lot holders in the United States
4.	1.1M public shares

# LISTING STANDARDS FOR NYSE SPACS

## SPAC Listing on NYSE

	INITIAL <sup>2</sup>	CONTINUED <sup>3</sup>
MARKET VALUE	\$100M	\$50M
MARKET VALUE OF PUBLICLY HELD SHARES	\$80M	\$40M
SHARES	1.1M	600K
HOLDERS	300 ROUND LOT HOLDERS	300 HOLDERS

## Post-Business Combination on NYSE<sup>1</sup>

	INITIAL	CONTINUED
MARKET VALUE	\$200M	\$50M
MARKET VALUE OF PUBLICLY HELD SHARES	\$100M	-
SHARES	1.1M	600K
HOLDERS	400 ROUND LOT HOLDERS	400 HOLDERS

<sup>1</sup> Business combinations must meet the same initial and ongoing listing standards as any new operating company on the NYSE

<sup>2</sup> Warrants must meet initial listing standards of \$4M market cap, 1M securities, 400 holders

<sup>3</sup> Warrants must meet continued listing standards of \$1M market cap, 100K securities, 100 holders

THANK YOU

