



Annie Maudouit-Ridde Discusses Recently Adopted Listing Act in Q&A with *NextStep Magazine*

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Winston & Strawn Paris partner Annie Maudouit-Ridde was featured in a Q&A with *NextStep Magazine*, where she discussed with Vincent Le Sann, deputy director at Portzamparc (BNP Paribas group), a series of measures adopted by European and French legislators with the goal of encouraging SMEs and mid-caps to turn to capital markets to finance their growth, including the Listing Act adopted on April 24, 2024.

In the Q&A, Annie provided insights on topics including the main measures included in the Listing Act; the difference between the Listing Act and Law No. 2024-537, which was recently ratified by the French Parliament; and more.

“This is a major text, since it not only modifies three of the main bodies of legislation that regulate capital markets within the European Union—namely the Prospectus Regulation, the MiFID 2 directive on financial instruments, and the Market Abuse Regulation (MAR)—but also introduces a new one dedicated to shares with multiple voting rights. In order to reduce the constraints and costs associated with the listing process for SMEs and mid-cap companies, and then with subsequent fundraising, the Listing Act provides several documentary relaxations,” Annie said. “Although several exemptions already exist, this category of companies must currently, at the time of their initial public offering (IPO), publish an ‘EU growth prospectus’ for investors. Although it is lighter than the prospectus that larger companies must draw up, it is nevertheless dense and long (around 150 pages). In future, the latter will be replaced by an ‘EU growth prospectus’ in which the level of information to be communicated will be more proportionate to the size of the issuer.”

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