

10 legal steps of a fundraising campaign

From a legal standpoint, a fundraising campaign by a company directed at private investors without a public offering can be summarized in 10 steps:

Legal due diligence

gathering, review and possible adjustment of the company's legal documentation before it is shared with investors

1



Non-Disclosure Agreement (NDA)

to be executed by any person involved in the fundraising campaign

2



3



Term sheet

setting out the main principles relating to the financial conditions of the fundraising and the rights and obligations agreed upon by the investors and existing shareholders

4



Shareholders' Agreement

drafted based on the term sheet which details relations between shareholders as well as their rights and obligations with respect to their holding

Release of the funds

by the depositary after receipt of the decision recording the completion of the share capital increase

5



Share Capital Increase

- Extraordinary general meeting to decide on the share capital increase
- subscription by the investors to the share capital increase and payment of the amounts subscribed
- issuance of the depositary's certificate
- acknowledgment of the completion of the share capital increase and corresponding amendments to the articles of association

6



7



Registration

with the tax authorities of the share capital increase

(only for capital increase in kind; for those in cash, not required since January 1, 2021)

9



Registration in the company's share transfer register

of the newly issued shares in connection with the share capital increase and registration of the investors in the company's shareholders' accounts

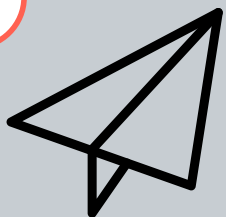
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Up-to-date certificate of incorporation (K-bis)

issued by the clerk's office and reflecting the share capital increase

8



Legal publicity,

formalities with the clerk's office of the commercial court relating to the share capital increase and amended articles of association