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NEWSLETTER

Getting to Know LiVE Exchange:
A New Fundraising Alternative for SMEs and Startups

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The Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") have introduced regulations to support medium-sized enterprises (SME) and startups in raising capital and listing on the LiVE Exchange, which is an alternative for public limited companies to conduct public offerings with more flexible regulatory requirements than those of the SET or mai.

LIGHT-TOUCH SUPERVISION

The issuers are not required to file an application to obtain approval from the SEC. Instead, approval is deemed to have been granted if the issuer complies with the prescribed conditions. However, the issuers are still required to submit a listing application to the SET. The qualifications of the issuers who will conduct public offerings and list their shares on the LiVE Exchange are as follows:

	SET / mai	LiVEx
1.	Being a public limited company.	Being a public limited company which is: (1) A **medium-sized enterprise or larger**; or (2) A startup in which a Venture Capital or Private Equity entity co-invests. **What is a medium-sized enterprise ?** • Manufacturing business: generating annual revenue of more than THB 100 million or employing more than 50 employees. • Service, wholesale, or retail businesses: generating annual revenue of more than THB 50 million or employing more than 30 employees.
2.	Directors and executives of the company must be on the whitelist.	Directors and executives of the company must be on the whitelist and complete the training course in preparation to participate in the capital market.
3.	The appointment of ID and AC is required.	The appointment of ID and AC, as well as other sub-committees, is **not** required.

	SET / mai	LiVEx
4.	**Financial statements for the 3 most recent fiscal years** and the latest quarterly must be in accordance with the prescribed regulations and must be audited or reviewed **by an auditor approved by the SEC**.	The financial statements for **the most recent fiscal year and the first 6 months** of the current year must be in accordance with the prescribed regulations and must be **audited or reviewed by an SME auditor**. **Who is an SME auditor ?** An SME auditor is not required to be an auditor approved by the SEC but <u>must be affiliated with an audit firm that has passed the SEC's quality inspection process</u>.
5.	Not subject to any bar or ban, such as having no record of contravening any regulations or conditions related to securities offering in a significant matter.	
6.	Must not be involved in any business that seriously violates the law and the company's business activities must not violate or fail to comply with the law.	
7.	Must not be an investment company.	
8.	Must appoint a company secretary and a securities registrar.	
9.	Must meet the requirements on paid-up capital, distribution of minority shareholding, and track record (either the profit approach or the market capitalization approach) as prescribed under the relevant regulations.	Not required

In addition, the following **post-approval conditions are applicable to the issuers**:

- The shares offering must be conducted by an underwriter
- The total shares subscription value must not be less than 80%; otherwise, the shares offering must be cancelled and all funds refunded
- The shares offering must be completed within 6 months from the date the filing becomes effective
- A sales report must be submitted within 45 days from the closing date of the offering
- The offering and subscription of shares must comply with the same regulations applicable to IPO for listing on the SET and mai

INFORMATION-BASED

1. The issuers must submit a filing form and draft prospectus (Form 69-SME-PO) with supporting documents to the SEC; and
2. The issuers must render a public opinion process to give investors an opportunity to inquire and request further information. The issuers must disclose all questions and answers in the filing.

REDUCING COSTS

There are no application or filing fees. Additionally, the issuers are not required to appoint a financial advisor (FA) to co-prepare or certify the accuracy of the filing. However, the issuers may engage an FA to support the preparation of the filing.

FUNDRAISING AND OTHER REGULATORY LIMITATIONS

	LIMITATIONS	SET / mai	LiVEx
1.	**Types of investors**	All types of investors	Shares must be offered to Institutional investors, High Net Worth investors, and Ultra High Net Worth investors. **Institutional investors (II)**, such as commercial banks, non-life insurance companies, life insurance companies, mutual funds, private funds, Social Security Fund, Angel Investors, Venture Capital, Private Equity, persons having a relationship with the company such as directors, executives, employees, major shareholders, subsidiaries or associates. **High Net Worth investors (HNW) and Ultra High Net Worth investors (UHNW)** refer to those having qualifications regarding investment knowledge or experience and financial position as prescribed under the relevant regulations. ('knowledgeable and wealthy').
2.	**Offering Value**	No limitation	THB 10 - 500 million
3.	**Silent Period**	Upon listing on the stock exchanges, Persons Taking Part in the Management such as directors, executives, and shareholders holding more than 5% of the paid-up capital, shall be prohibited from selling their shares, which represent in the aggregate amount of 55% of the paid-up capital, for the duration of the lock-up period as specified below:	
		1 or 3 years (as the case may be) and the shares may be gradually sold after the expiration of the specified period.	3 years, and up to 20% of the locked-up shares may be gradually sold after 1 year and every 6 months thereafter.

SCALING UP TO SET OR mai

A LiVEx company may transfer its listing to the SET or mai, subject to regulatory approval and compliance with the same requirements applicable to public limited companies undertaking an IPO, as well as the disclosure requirements for the notice of shareholders' meeting, as applied to listed companies on the SET or mai.

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