



Gaining access to the U.S. capital markets: Go big or go home

John Gilardi
October 2018



How can German companies gain more U.S. shareholders?



- Let's start with German-American relations: The first German settlers came to Philadelphia in October 1683

Third most common spoken languages in the U.S.



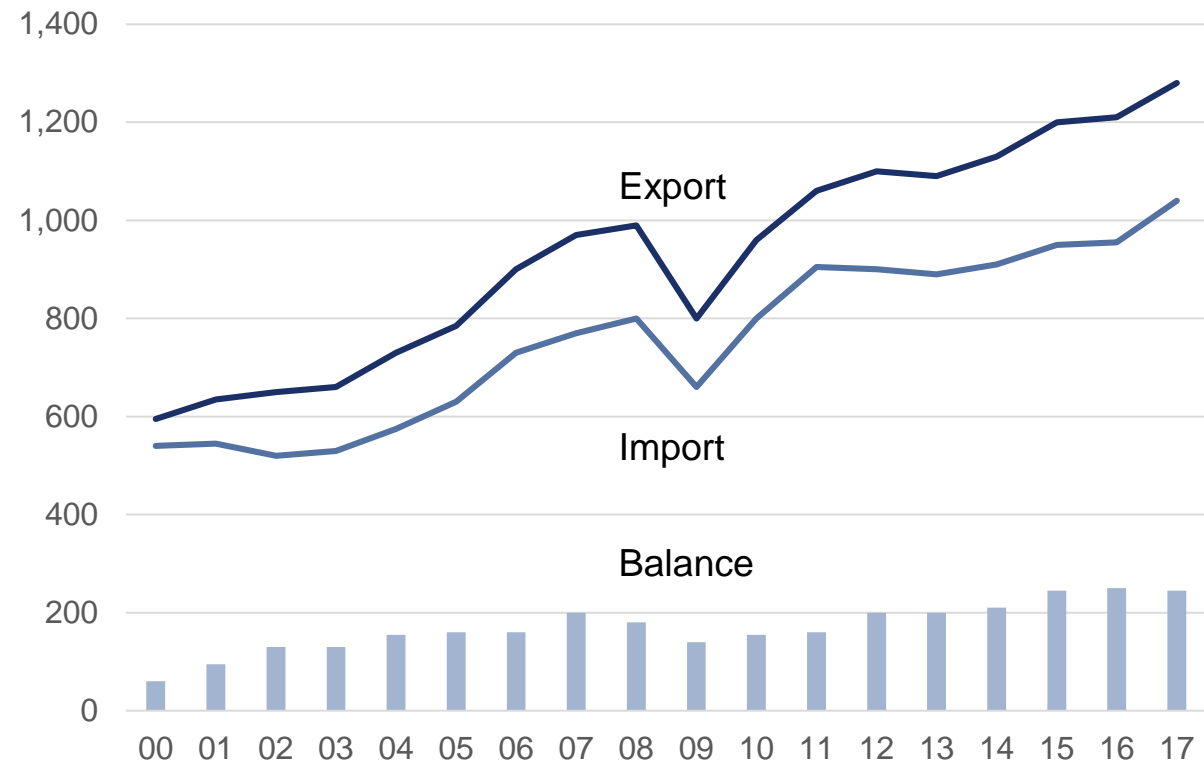
● Did you know German-Americans – about 44 million people – are the largest ancestry group in the U.S.?



- Americans love Germany – every year they march up Fifth Avenue in the Steuben Parade

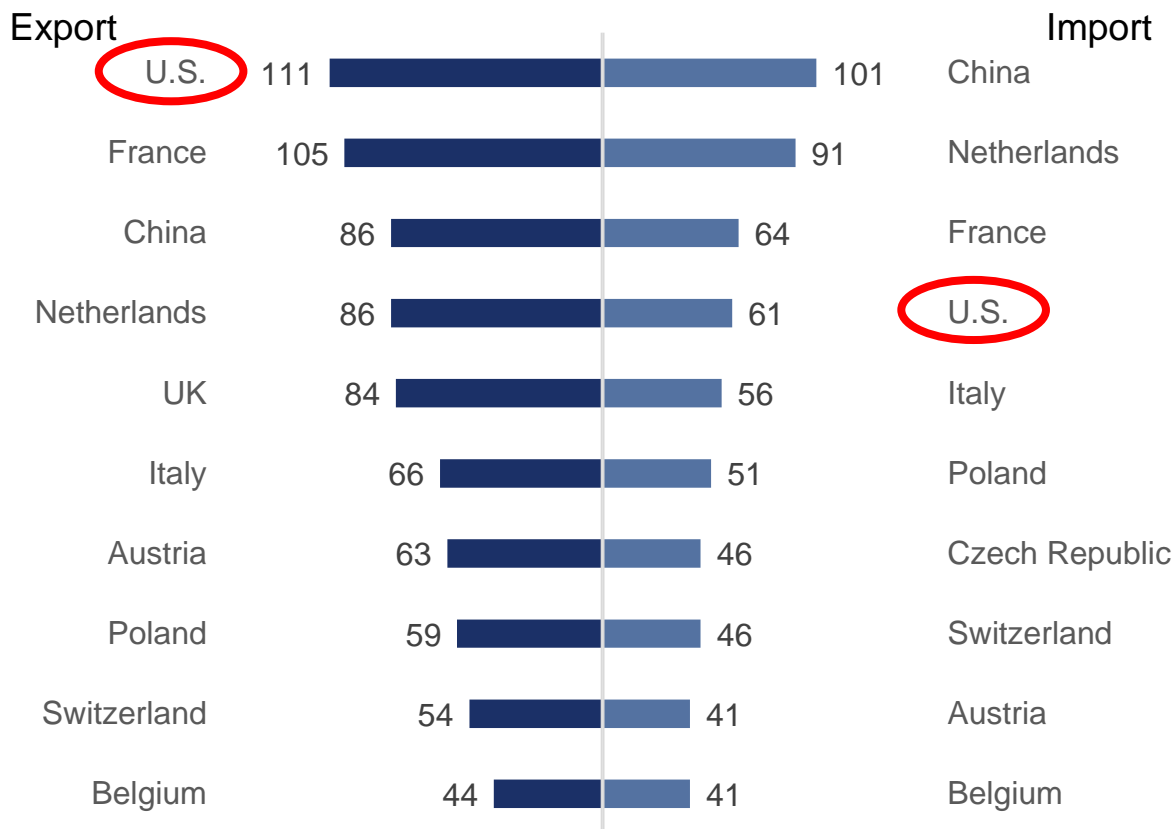
Development of German foreign trade

In EUR billions



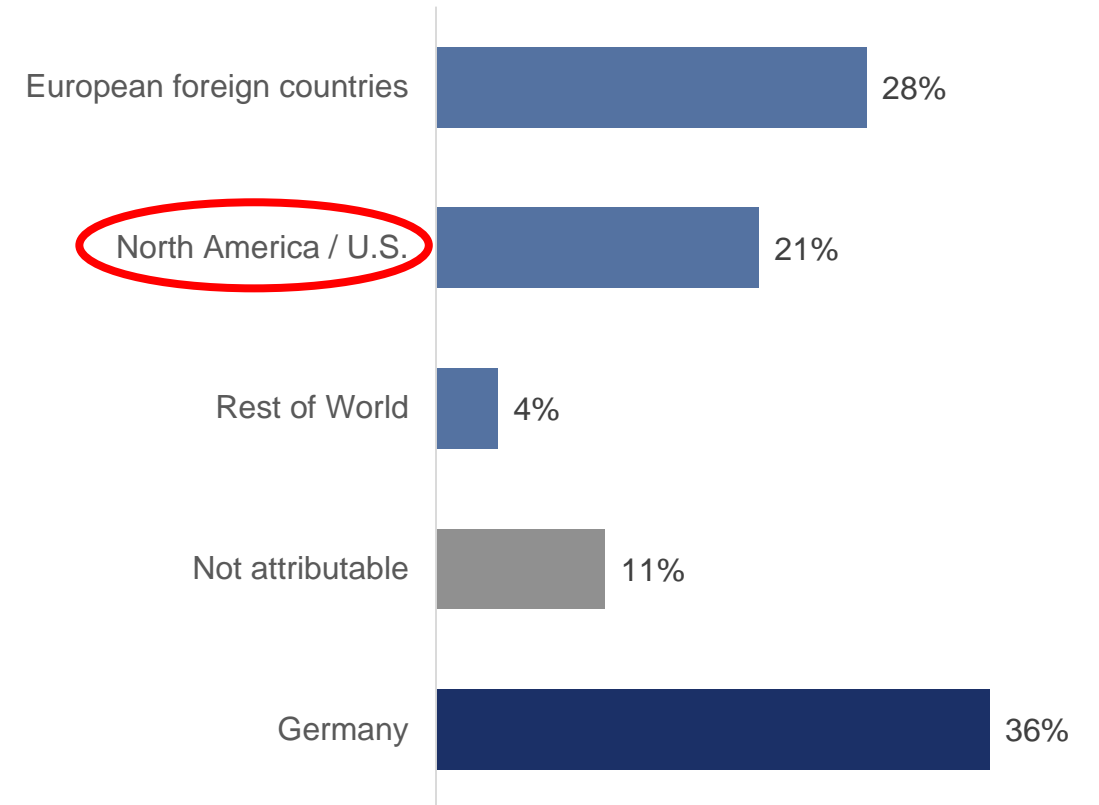
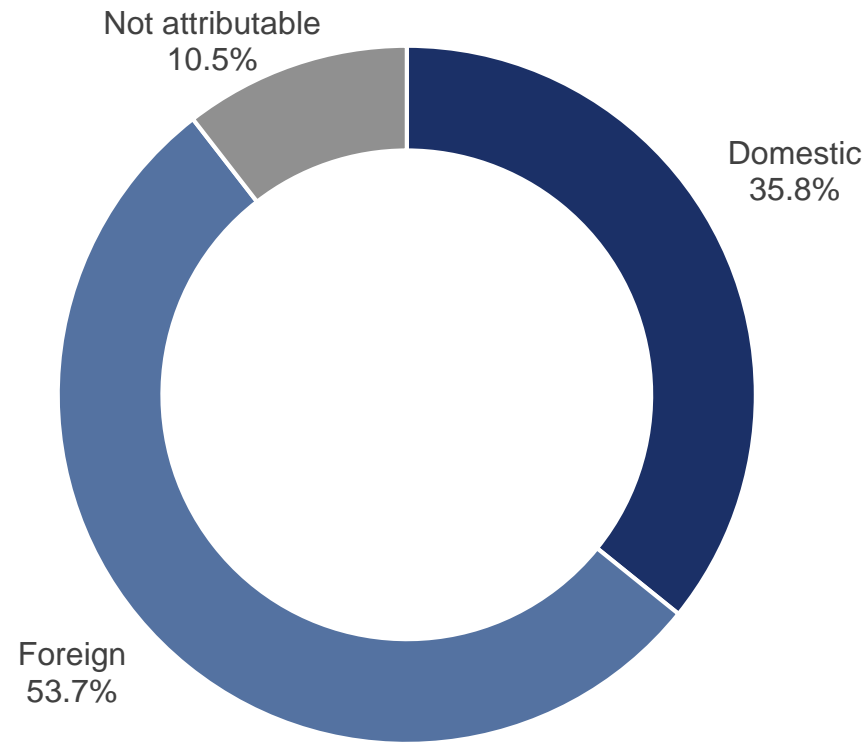
Germany's major trading partners (2017)

In EUR billions



Americans love buying German products – and it's more than just cars

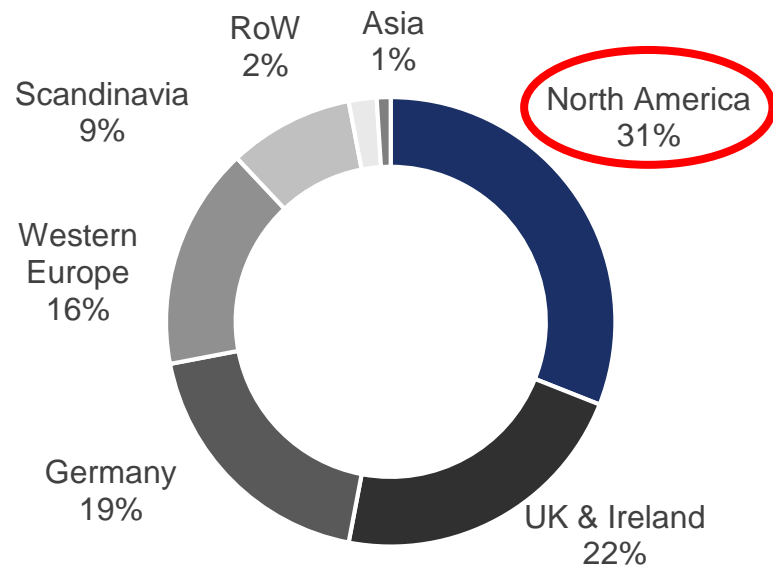
DAX ownership overview



Americans also love investing in German companies – they currently own about 21% of the DAX index

MDAX

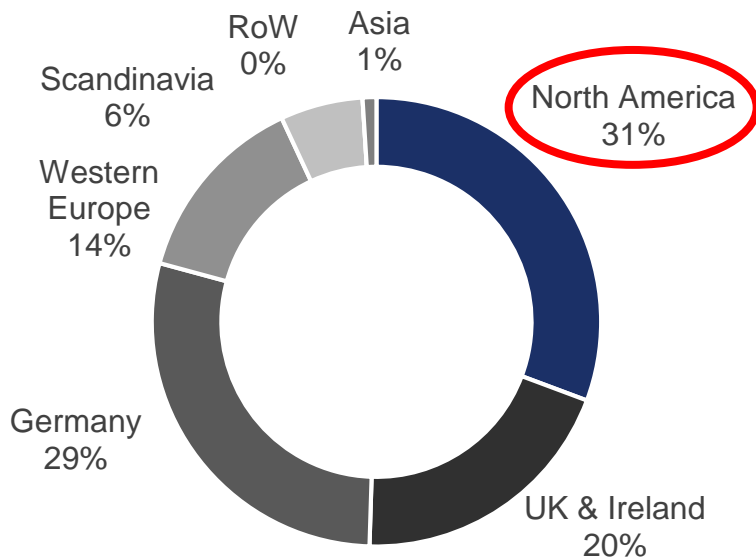
As of September 30, 2016



Nominal total value of the investment:
€107.5 bn

TecDAX

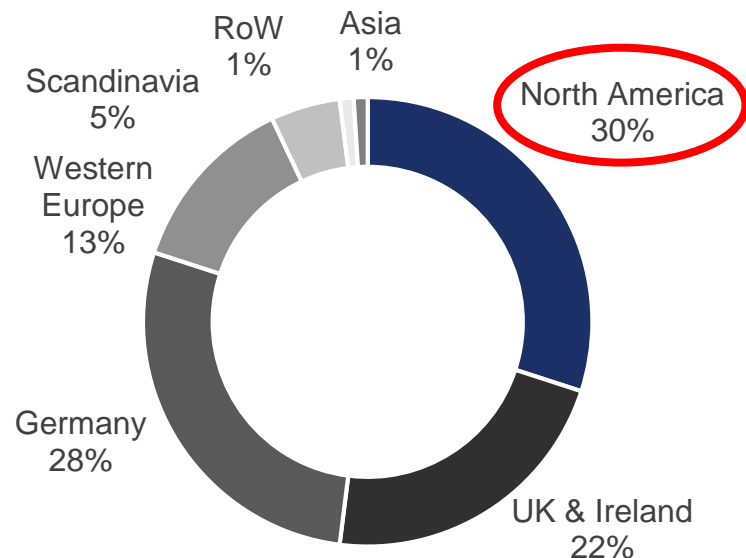
As of September 30, 2016



Nominal total value of the investment:
€29.9 bn

SDAX

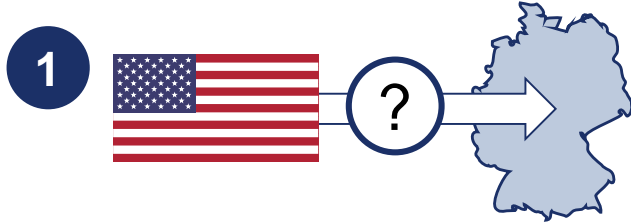
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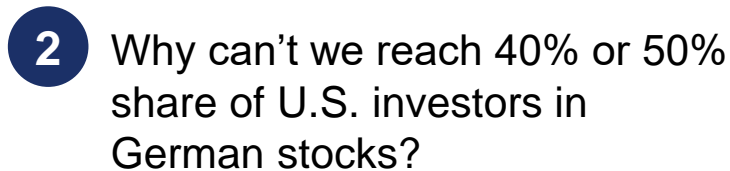
Nominal total value of the investment:
€16.2 bn

● Americans love MDAX, TecDAX and SDAX companies even more – all have higher U.S. holdings

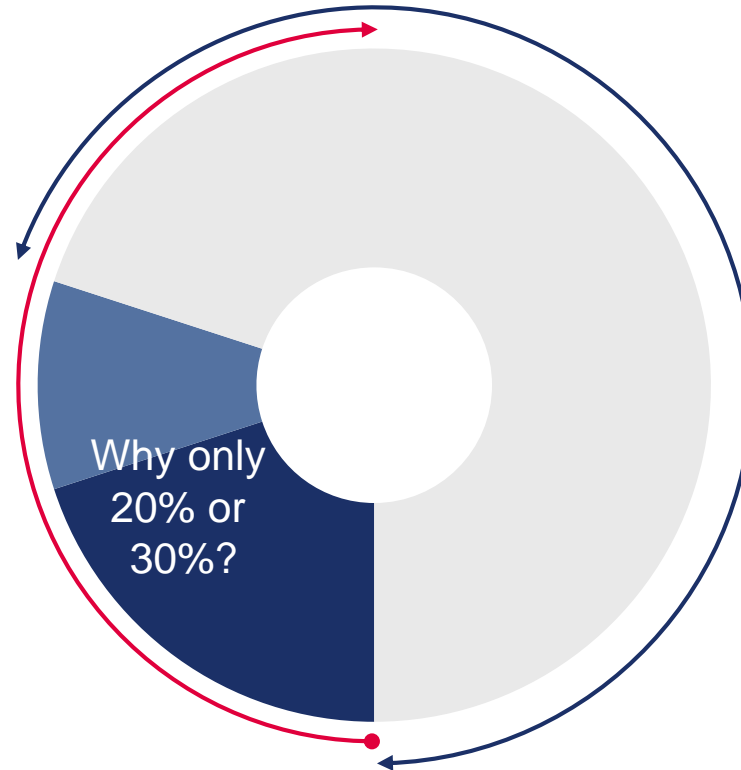
So let me ask some questions:



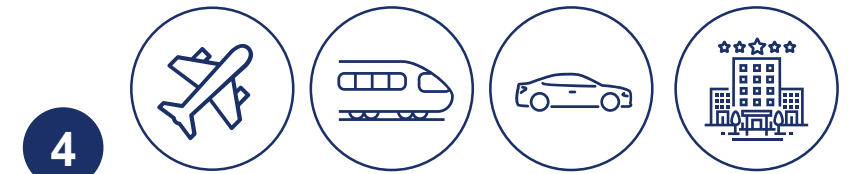
If Americans love Germany so much, what can we do to foster more interest in German shares?



Why can't we reach 40% or 50% share of U.S. investors in German stocks?



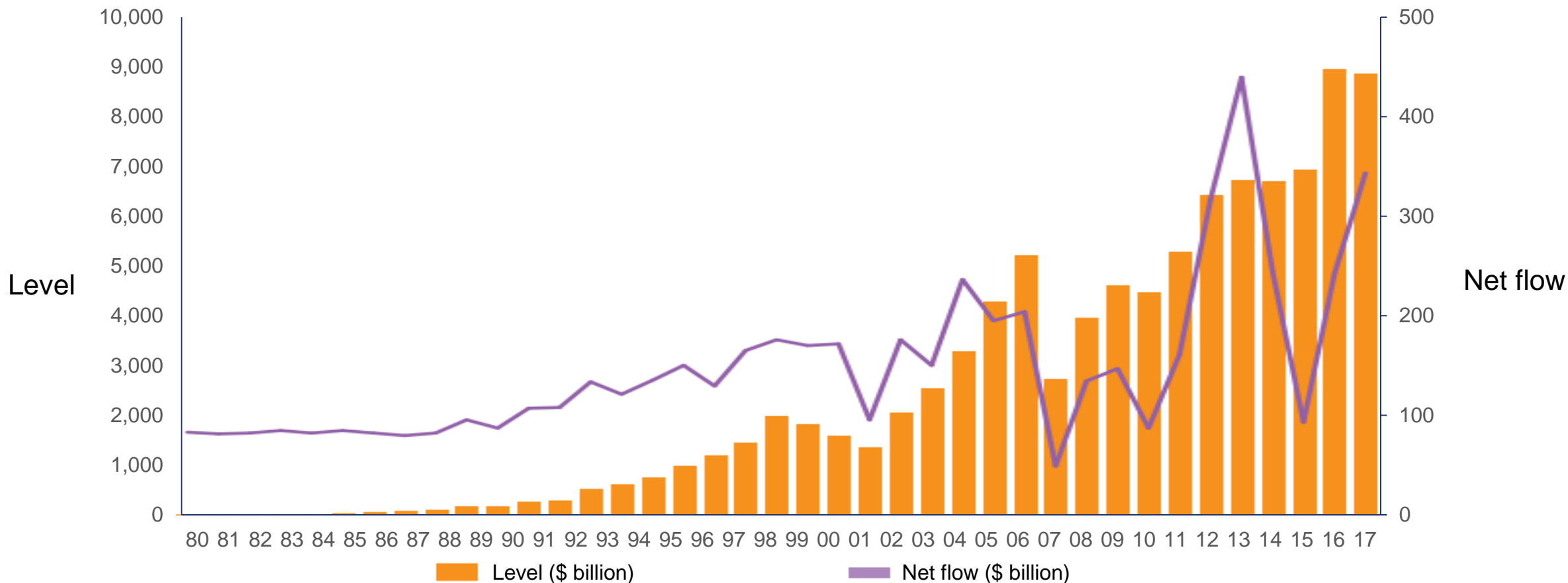
How can we get more U.S. investors if only a few German companies have U.S. listings?



How can we do a better job on the road of efficiently reaching U.S. investors?

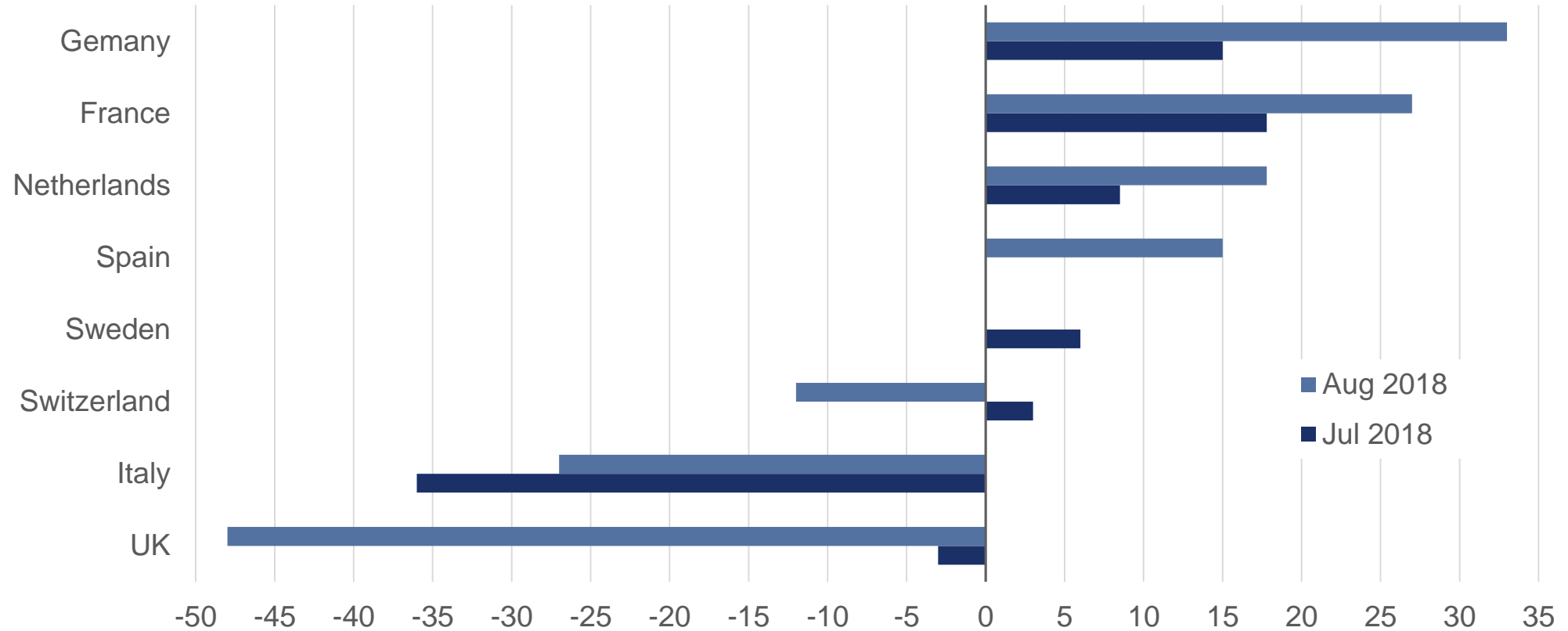
German companies have decent holdings among U.S. investors – but we can do much better

U.S. investments in foreign equities



● We can get more U.S. investors: U.S. investments in non-U.S. equities is about \$9 trillion and growing

BOAML survey: Equity markets to overweight over the next year



● We can get more U.S. investors: Germany is seen as most attractive European market to overweight in 2019

“The Trillion Dollar Club” investment companies



- We can get more U.S. investors: The U.S. is home to 11 of the 15 “Trillion Dollar Club” investment companies

So let me give a call to action:



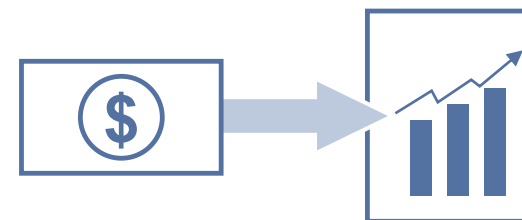
- 1 Improve access and visibility – act local, but do it from Europe
 - Case study: QIAGEN



- 2 Play chess, not checkers – use clever ways to gain visibility and attract attention
 - Case study: Merck KGaA
 - Case study: Actelion



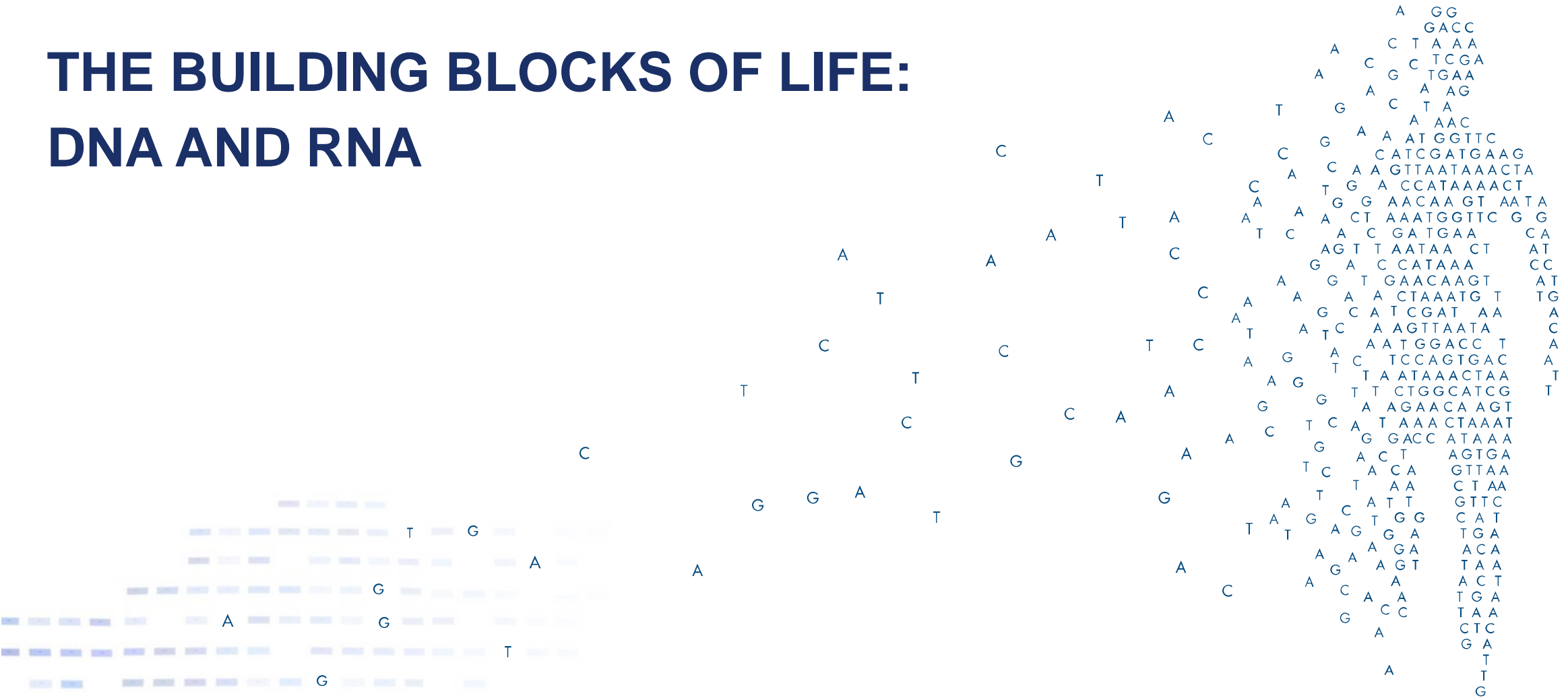
- 3 Do roadshows right – visit the right investors... in the right cities... with the right planning
 - Case study: Exane BNP



- 4 Find a way for U.S. investors to settle trades in your stock in U.S. dollars – get over the bad history of ADRs
 - Case study: Morphosys

● Call to action: Let's find ways to get more U.S. investors in German companies

THE BUILDING BLOCKS OF LIFE: DNA AND RNA



● QIAGEN: The molecular revolution is gaining momentum – increasing importance of valuable insights

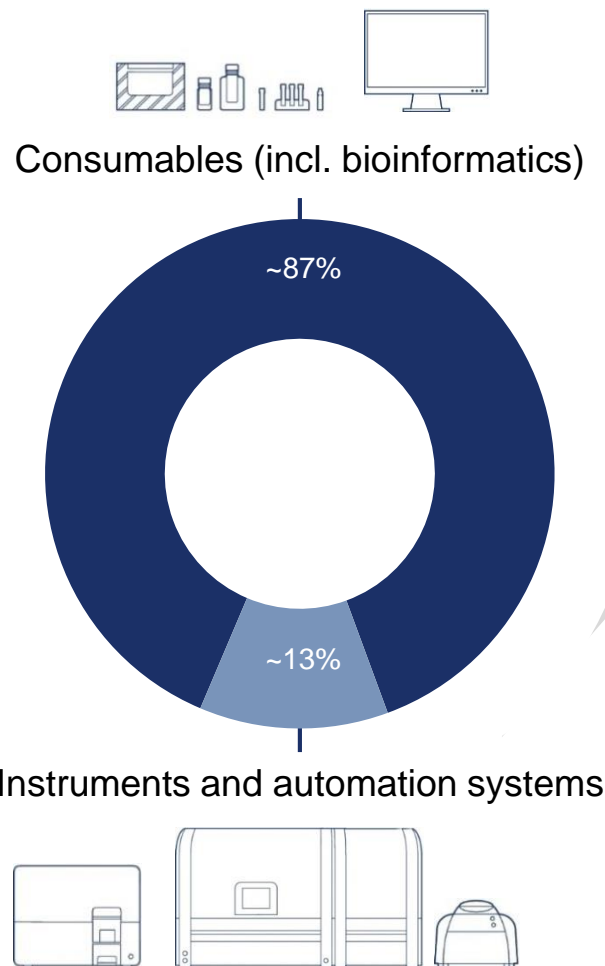
QIAGEN at a glance

- Leader in molecular testing solutions
- True hybrid covering continuum from Life Sciences to Molecular Diagnostics

Facts and figures

- 2017 sales ~\$1.42 billion
- Global reach >35 countries
- Employees ~4,800
- Share listings Frankfurt / NYSE (global share)
- Headquarters Netherlands

QGEN
LISTED
NYSE



Academia
~23%
Scientific breakthroughs
Pharma
~19%
Better and safer drugs
Applied Testing
~10%
Secure and protect
Molecular Diagnostics
~48%
Better healthcare

● QIAGEN: World leader in molecular testing solutions to gain valuable insights from biological samples



Frances Arnold – 2018 Nobel Prize (chemistry)



Tasuko Honjo – 2018 Nobel Prize (medicine)



James Allison – 2018 Nobel Prize (medicine)

● QIAGEN: “One big idea” to help customers gain valuable molecular insights – and even win Nobel Prizes



We are a Dutch N.V. holding company...

With operating headquarters in Germany and the U.S. ...

IPO on NASDAQ in 1996 with global shares (not ADRs!)

Secondary IPO in Frankfurt with same global shares in 1997...

Switched listing to NYSE in 2018...

49% of our investors in the U.S. ...

And 55% of our sell-side analysts.

● QIAGEN: We have to “act American” because half of our shareholders and analysts are in the U.S.

Separate U.S. and European business cards



Must be available late European nights for U.S. calls



- QIAGEN: We approach IR to be “American in the U.S.” and “European in Europe” – and always reachable

NY Time	FRA Time	Monday “Results release day”	Tuesday “Results IR call day”	Wednesday “Travel day”	Thursday “Roadshow day”	Friday “Roadshow day”
00:00	06:00					
01:00	07:00					
02:00	08:00					
03:00	09:00		Media calls			
04:00	10:00					
05:00	11:00					
06:00	12:00				Roadshow	Roadshow
07:00	13:00					
08:00	14:00					
09:00	15:00		IR conference calls			
10:00	16:00					
11:00	17:00		Follow-up calls			
12:00	18:00					
13:00	19:00				Roadshow	Roadshow
14:00	20:00					
15:00	21:00	Global leadership call				
16:00	22:00	Public announcement				
17:00	23:00	Sell-side calls (to 1 a.m.)				

● QIAGEN: We announce news at times to reach all shareholders and analysts worldwide – not just Europe

INVESTOR RELATIONS CALENDAR - H1 2018 - STATUS October 8																	
July			August			September			October			November			December		
H2 needs & Road need			H2 needs & Road need			H2 needs & Road need			H2 needs & Road need			H2 needs & Road need			H2 needs & Road need		
10-07			10-08	BS & EC	Investment	10-09			10-10			10-11	8 Breaks Box	IMP (Box Release) - PH, RI	10-12		
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10-07			10-08			10-09			10-10	Initial Box B.S.	Investment	10-11			10-12	Investor	
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10-07			10-08			10-09			10-10	Investor Box Meeting (Boxing) - BS, VC		10-11			10-12		
10-07			10-08			10-09			10-10	Investor Box Meeting (Boxing) - BS, VC		10-11			10-12	Investing Panel (Boxing) - BS, RI	
10-07			10-08	Boxing Box Release BS		10-09			10-10	Boxing Box Release (Boxing) - BS, VC		10-11			10-12		
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ABCs of Investor relations

A – Analyze shareholder base and potential targets

B – Background potential targets on equity story

C – Conduct CEO / CFO discussions as close

Our ground rule:

“No one talks to CEO / CFO without prior discussion with IR”



- QIAGEN: We are pushing phone calls and site visits as MiFID 2 leads to reduction in broker activities

U.S. GAAP and IFRS annual reports

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

or

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2017

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to

or

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Date of event requiring this shell company report

Commission File Number 001-438332

QIAGEN N.V.
(Exact name of Registrant as specified in its charter)
n/a
(Translation of Registrant's name in English)
The Netherlands
(Jurisdiction of incorporation or organization)
Hulsterweg 82



2017

QIAGEN N.V. IFRS Annual Report

● QIAGEN: We produce results in U.S. GAAP and IFRS to address investor needs and regulatory rules

- 1 What time of day do you make announcements? Middle of the night for U.S. investors?
- 2 IFRS reporting? Do you offer a reconciliation or explanation of key differences to U.S. GAAP?
- 3 How easy is it for the U.S. financial community to reach you via phone and e.mail?
- 4 How culturally prepared are your CEO / CFO and the IR team for the U.S.?
- 5 How prepared are you for a U.S. activist attack? Who are your friends in the U.S.?

● Call to action: Consider how to make your IR program more “U.S. investor friendly”

So let me give a call to action:



1

Improve access and visibility –
act local, but do it from Europe

□ Case study: QIAGEN



3

Do roadshows right –
visit the right investors...
in the right cities...
with the right planning

□ Case study: Exane BNP

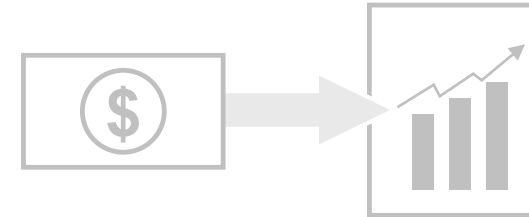


2

Play chess, not checkers –
use clever ways to gain visibility
and attract attention

□ Case study: Merck KGaA

□ Case study: Actelion



4

Find a way for U.S. investors to settle
trades in your stock in U.S. dollars –
get over the bad history of ADRs

□ Case study: Morphosys

● Call to action: Let's find ways to get more U.S. investors in German companies



Known in the U.S. as ... “Merck KGaA, Darmstadt, Germany”

SIGMA-ALDRICH®

EVERCORE ISI

Health Care | Life Science & Diagnostic Tools

MERCK KGAA

MRK-DE | €85.32

OUTPERFORM | TARGET PRICE: €93.00

Initiating Coverage

Luke Sergott
212 446 5634
luke.sergott@evercoreisi.com

Ross Muken
212-653-9023
Ross.Muken@evercoreisi.com

July 11, 2018

Company Statistics

Market Capitalization (M):	€43,916
Shares Outstanding (M):	435
52-Week Range:	€74.54 - €106.70
Dividend Yield:	1.5%
Fiscal Year End	Dec

Earnings Summary

	2018E	2019E	2020E
Fair FV/Revenue	3.3x	3.2x	3.0x

When It's a Family Tradition; Initiating Coverage at Outperform

We are launching on Merck KGaA (MRK-DE) with an outperform rating and €93.00 PT.

Unique European healthcare conglomerate playing in three attractive industries and trading at discount to peers

Merck has three main businesses in the biopharma, life sciences, and industrials (mainly pigments and semiconductors). The stock currently trades at discount to peers on each industry according to our SOTP, and we believe Merck KGaA presents investors an inexpensive opportunity.

J.P.Morgan CAZENOVE

Europe Equity Research

19 September 2018

Merck KGaA (MRK GR)

Neutral

Price: €87.30

18 Sep 2018

Key Takeaways from our 2018 Life Sciences CEO Conference Call

Last week, we hosted a conference call with Udit Batra, CEO of Life Science at Merck KGaA, in the context of the 2018 JP Morgan European Healthcare CEO Conference Call Series (transcript available on request). The call centered on growth outlook by division, including specific growth drivers, and briefly discussed the company's focus going into 2019.

Case study: Merck KGaA gains access to U.S. investors through sell-siders covering acquired subsidiary



Swiss biotech company acquired by Johnson & Johnson in 2017

- Only listed in Zurich
- Recognized in Extel rankings for outstanding IR (U.S. and Europe)



Roland Haefeli



- Case study: Actelion combined as many IR trips as possible with medical industry and sell-side conferences

- 1 How could you expand your sell-side interest in the U.S. without aggravating your European analysts?
- 2 Do you have business units that have U.S. peer companies and could be a way to gain attention?
- 3 Are your top leaders at industry conferences that are well attended by key investors and analysts?

● Call to action: Consider how to make your IR program more “U.S. investor friendly”

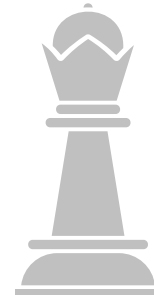
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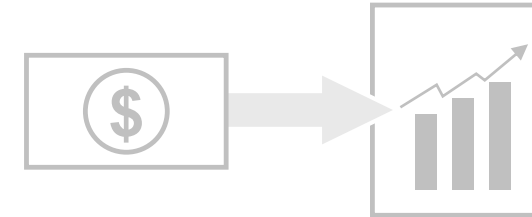
□ Case study: Actelion



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with the right planning

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get over the bad history of ADRs

□ Case study: Morphosys

● Call to action: Let's find ways to get more U.S. investors in German companies

53%

say MiFID 2 means more work,
but not going to expand teams

81%

complain about increase in
direct requests from buy-side

63%

do not want to organize
roadshows themselves

MiFID 2

71%

want more investors in the U.S.,
vs 64% in Europe

53%

expressed difficulties in
booking roadshows

● MiFID 2 stinks: It is creating a mess for corporates – more inbound visits and direct buy-side contact

“This is not rocket science, but it is an art to find the right investors in the right cities and avoid travel hassles.”



Benedicte Thibord

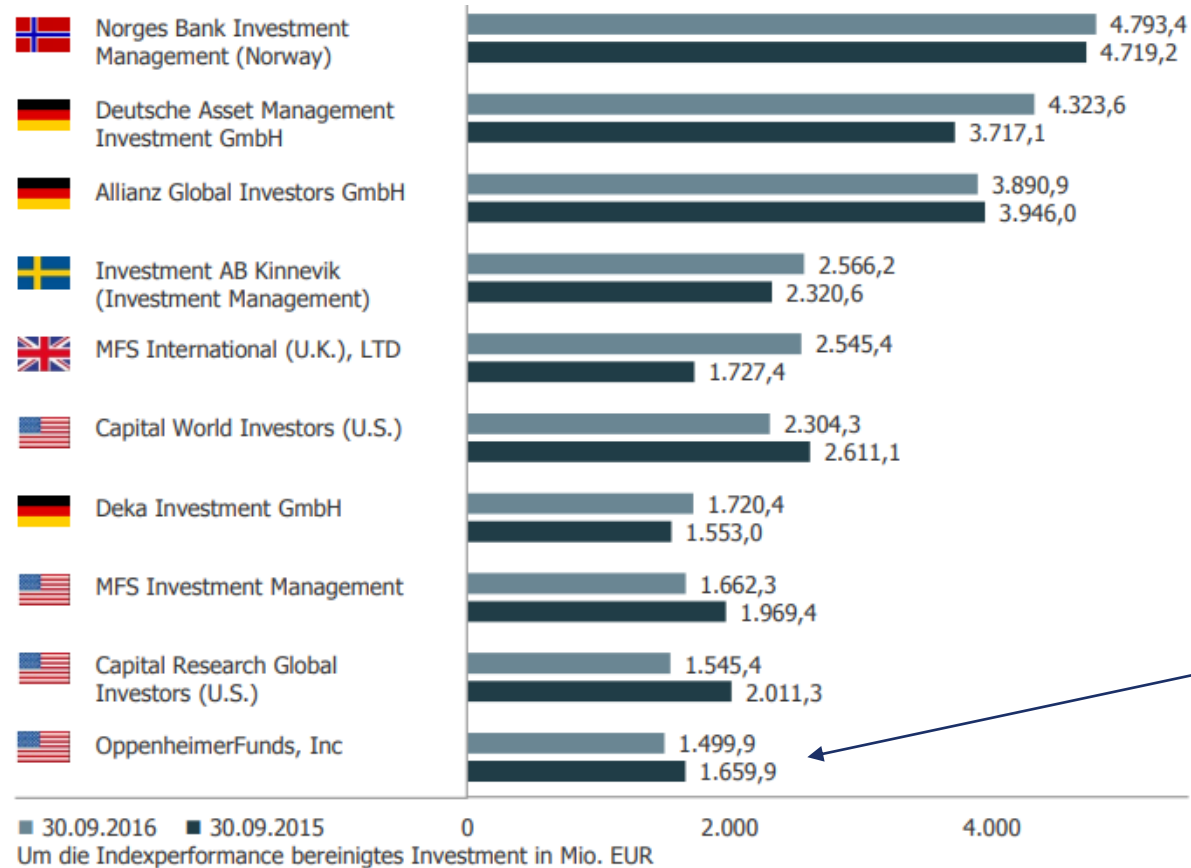
U.S. roadshow planning views

- Don't waste time on investors who cannot invest overseas
 - Also avoid those interested in competitor checks
- Logistics are far more critical than in Europe
 - Big distances can mean big weather issues
 - Travel East to West – use time zones to your advantage
 - Remember holidays – federal, state and religious
- Look for meeting critical mass in selected cities
 - Consider video conference before visit
 - Combine trips with visits for other corporate needs
- Small and mid-cap companies:
 - Pick times when calendar not busy with U.S. company reporting and broker conferences

● Case study: Make sure to be aware of key issues particular to U.S. investor relations

MDAX / TecDAX / SDAX top holders

September 30, 2016
vs. September 30, 2015F

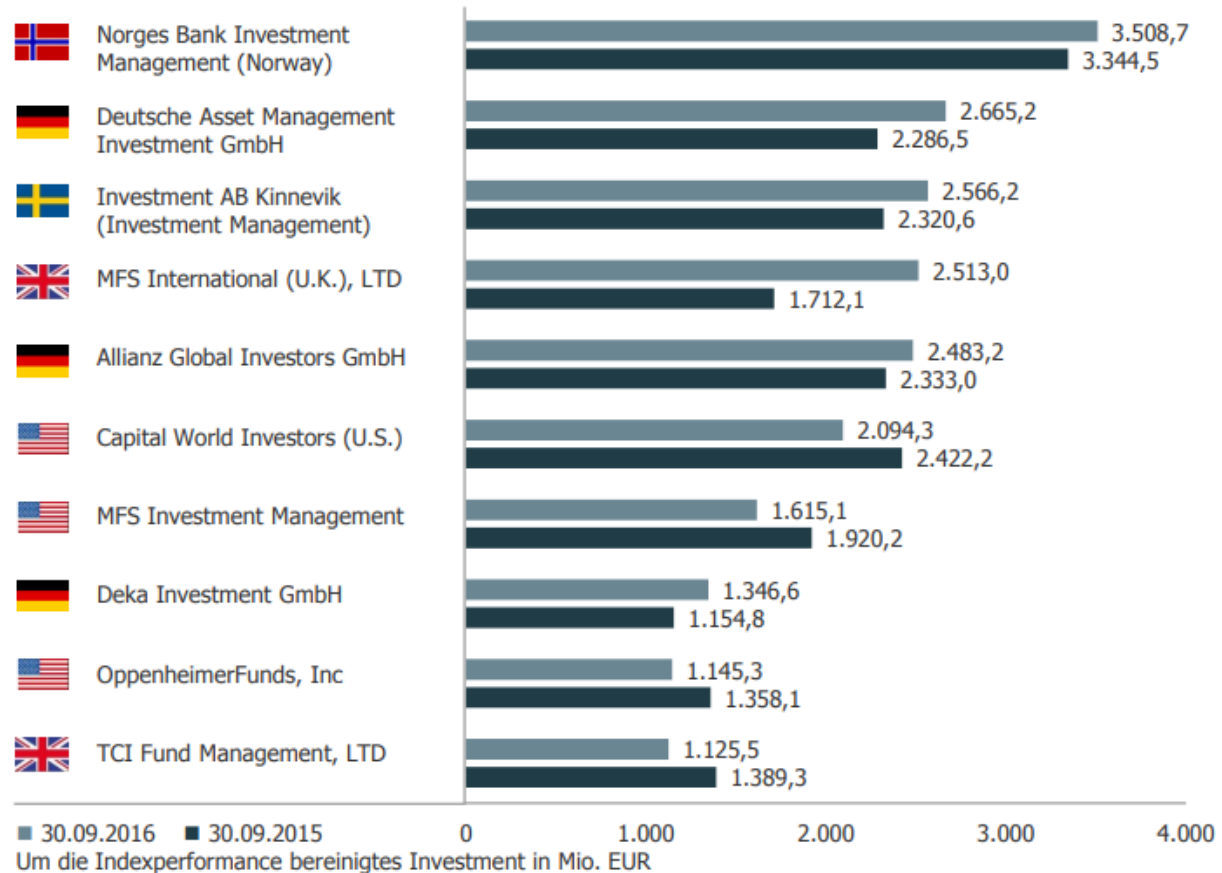


Rezo Kanovich

● Consistency in the “usual suspects” among top U.S. holders in MDAX / TecDAX / SDAX companies

MDAX top holders

September 30, 2016
vs. September 30, 2015



Consistency in the “usual suspects” among top U.S. holders in MDAX / TecDAX / SDAX companies

TecDAX top holders

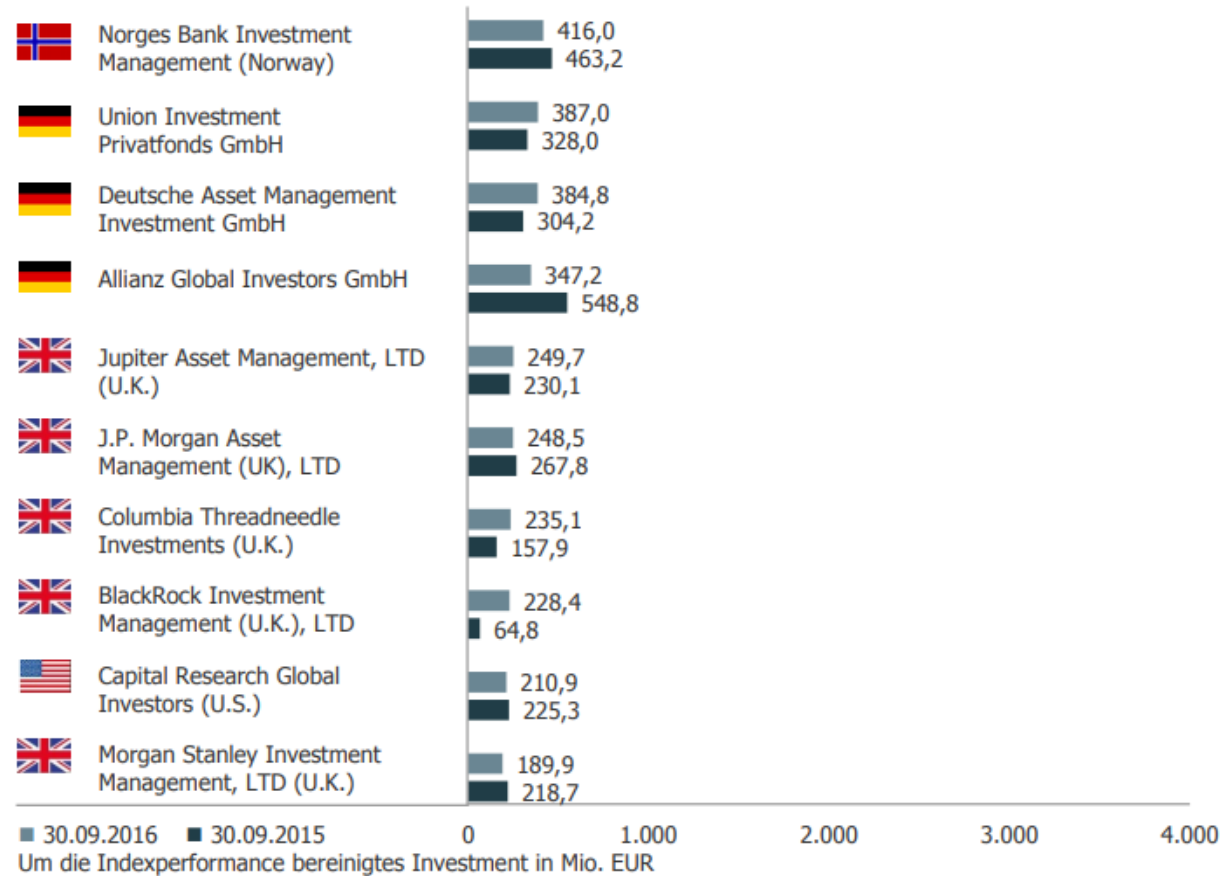
September 30, 2016
vs. September 30, 2015



Consistency in the “usual suspects” among top U.S. holders in MDAX / TecDAX / SDAX companies

SDAX top holders

September 30, 2016
vs. September 30, 2015



Consistency in the “usual suspects” among top U.S. holders in MDAX / TecDAX / SDAX companies

Case study: Exane BNP U.S. investor overview



Case study: Why always the same accounts in New York, Boston and Los Angeles?

Source: Exane BNP Paribas insight, In orange: main Institutions active in European Small & Mid caps

MDAX roadshow cities



- German companies have to test the waters outside of New York, Boston and Los Angeles

TecDAX roadshow cities



German companies have to test the waters outside of New York, Boston and Los Angeles

SDAX roadshow cities



- German companies have to test the waters outside of New York, Boston and Los Angeles

- 1 Have you made an acquisition that can provide access to new sell-side analysts?
- 2 Do you have a U.S. subsidiary that would be interesting for a visit?
- 3 Who are your peer companies? Are there analysts in the U.S. interested in your industry?
- 4 How can you squeeze more out of your IR budget for travel? What are video conference options?

● Call to action: Consider ways to target and attract U.S. shareholders outside New York and Boston

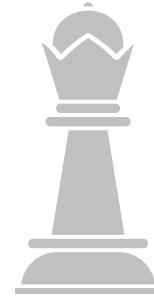
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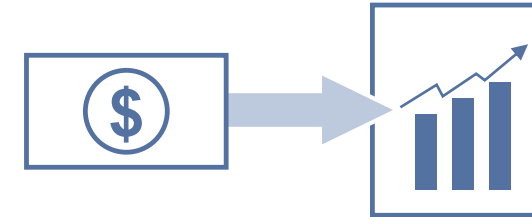
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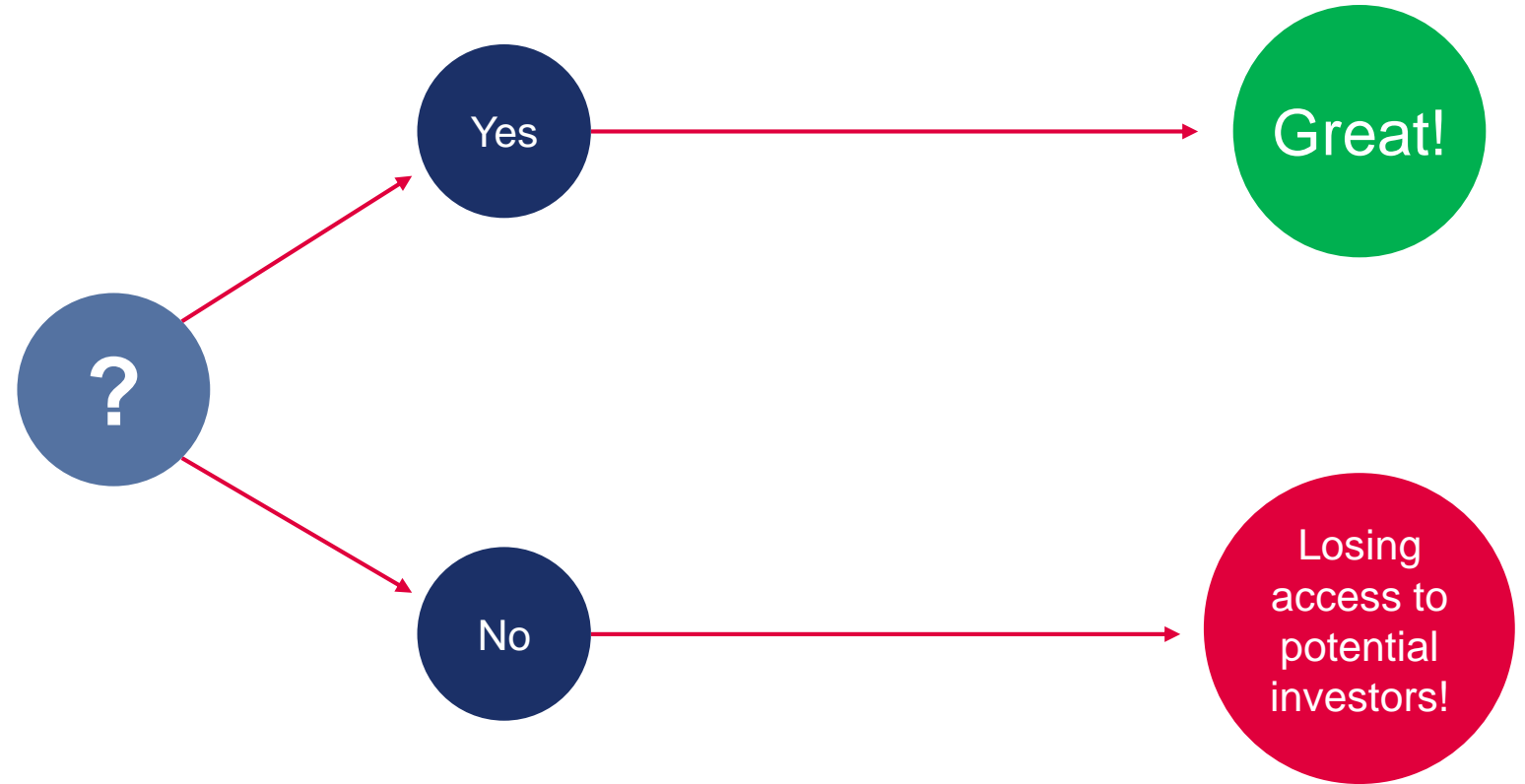
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Find a way for U.S. investors to settle
trades in your stock in U.S. dollars –
get over the bad history of ADRs

□ Case study: Morphosys

● Call to action: Let's find ways to get more U.S. investors in German companies

Do you offer a way for U.S. investors to trade your stock in U.S. dollars?



- A quick quiz: Do you provide access to investors to settle trades in U.S. dollars?

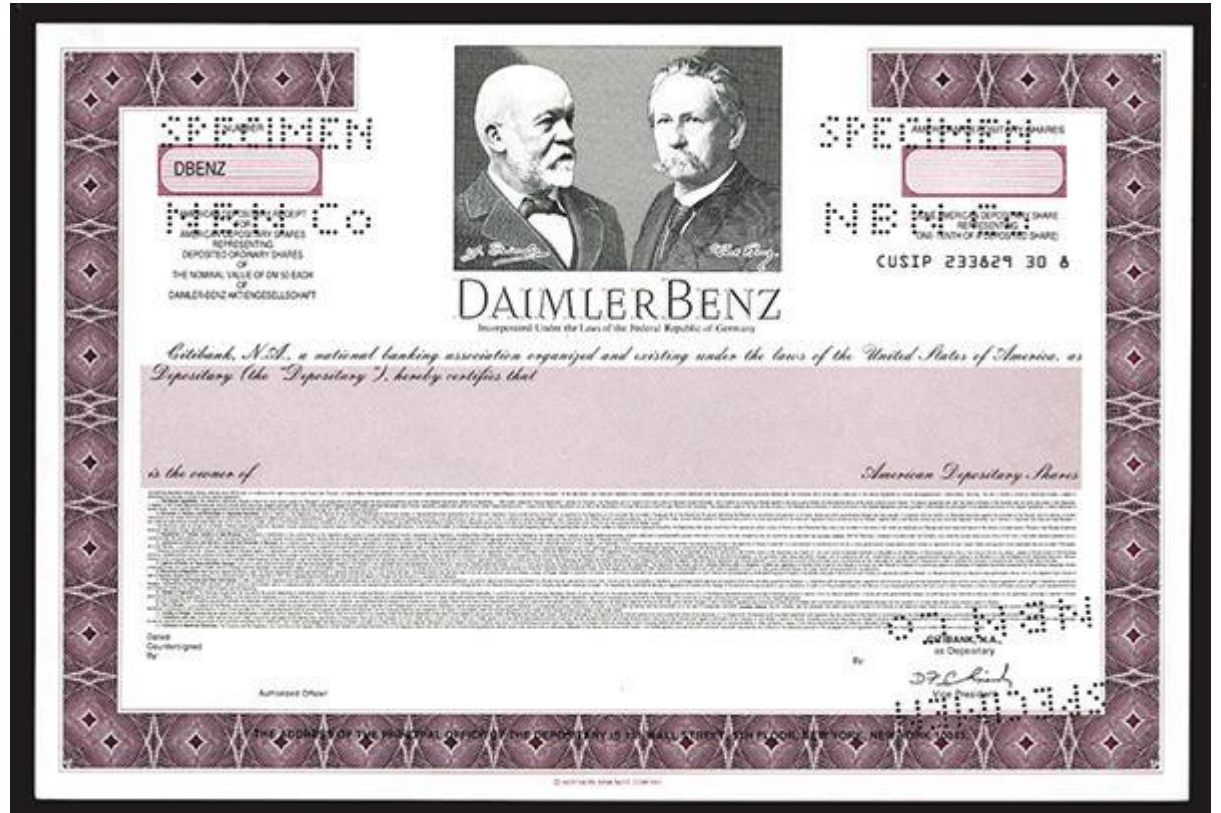
Top 20 Depositary Receipt holders (As of December 31, 2016)

INSTITUTION NAME	DR AUM (\$ BILLION)	EQUITY AUM (\$ BILLION)	% PORTOLIO (DR/EQUITY)	DOMINANT ORIENTATION	CITY
Capital World Investors (U.S.)	21.64	566.32	3.82	Active	Los Angeles
Fidelity Management & Research	19.76	802.31	2.46	Active	Boston
Baillie Gifford	16.43	113.60	14.46	Active	Edinburgh
BlackRock	14.67	1,431.88	1.02	Passive	San Francisco
T. Rowe Price	14.17	537.40	2.64	Active	Baltimore
Dodge & Cox	14.11	158.13	8.92	Active	San Francisco
Fisher Investments	13.35	58.37	22.87	Active	San Francisco
Wellington Management	11.53	442.01	2.61	Active	Boston
Lazard Asset Management	11.16	80.27	13.90	Active	New York
Dimensional Fund Advisors	11.10	309.24	3.59	Passive	Austin
Capital Research Global Investors (U.S.)	10.69	425.46	2.51	Active	Los Angeles
The Vanguard Group	10.40	2,130.06	0.49	Passive	Malvern
OppenheimerFunds	9.52	139.35	6.83	Active	New York
BlackRock Investment Management (U.K.)	8.72	300.09	2.91	Active	London
State Street Global Advisors	8.43	831.62	1.01	Passive	Boston
Aberdeen Asset Managers	8.29	99.35	8.34	Active	London
Harding Loevner	7.79	26.32	29.58	Active	NYC Metro
Franklin Advisers	7.43	100.20	7.42	Active	San Francisco
Arrowstreet Capital	6.71	38.93	17.25	Passive	Boston
Primecap Management	6.22	103.13	6.03	Active	Pasadena

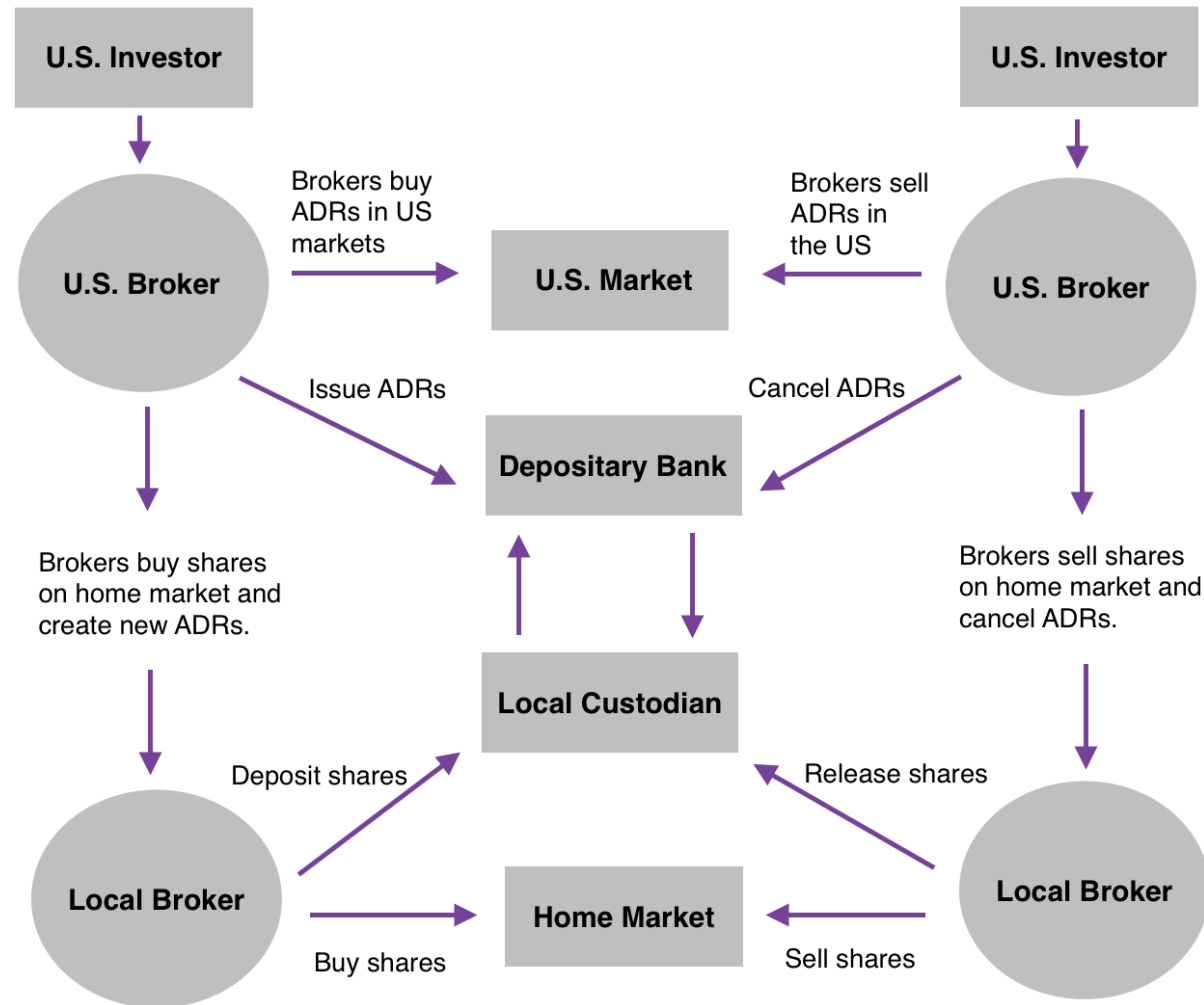
- If you answered “no,” you are losing out on access to >\$200 billion of U.S. funds that only invest in dollars

Welcome to the world of American Depositary Receipts (ADRs)

- U.S. dollar-denominated instruments issued by a depositary bank and traded in the U.S. market
- Represents ownership of underlying shares deposited in local custody
- ADRs and local shares are fungible



● ADRs are a way for U.S. investors to trade your stock in U.S. dollars on a U.S. exchange or OTC market



● ADRs explained: Banks buy and sell home market shares, offer “depository receipts” in dollars to investors

ADRs offer many advantages

For investors

- Restrictions: Certain funds can only hold dollar instruments and
- Convenience: Ease of holding since ADRs are treated like a U.S. stock
- Economics: ADRs can be a cheaper trading option than transaction costs for underlying foreign shares

For corporates

- Increase and diversify U.S. ownership
- Raise visibility in the U.S. (customers, suppliers, etc.)
- Facilitate U.S. employee stock ownership
- Raise capital in the U.S. or use acquisition currency



But you are still exposed to foreign exchange risks

- ADRs offer significant benefits to both investors and corporates – but still leave holder with FX risk

Types of ADRs

Program type	Description	SEC filing requirements	Capital raising?
Un-sponsored	<ul style="list-style-type: none"> ■ ADRs traded on U.S. OTC market, use existing shares ■ No contractual relationship with company ■ Up to four depositary banks can establish 	Form F-6 12g3-2(b) exemption	No
Sponsored Level I	<ul style="list-style-type: none"> ■ ADRs traded on U.S. OTC market, use existing shares ■ Company has contract with single depositary bank 	Form F-6 12g3-2(b) exemption	No
Sponsored Level II	<ul style="list-style-type: none"> ■ ADRs listed on NYSE or NASDAQ ■ Use existing shares 	Form F-6 Form 20-F	No
Sponsored Level III	<ul style="list-style-type: none"> ■ ADRs initially placed with U.S. investors ■ Listed on NYSE or NASDAQ 	Form F-6 Form 20-F Form F-1	Yes

- Four different types of ADRs are available to you – not everyone needs a sponsored program

“U.S. listing wave” among German companies



- At one point 18 German companies were listed on NYSE or NASDAQ – or nearly half the DAX index!

The listing and delisting of German firms on NYSE and NASDAQ: Were there any benefits?

Wolfgang Bessler^{a,*}, Fred R. Kaen^b, Philipp Kurmann^a, Jan Zimmermann^a

^a Center for Finance and Banking, Justus-Liebig-University Giessen, 35394 Giessen, Germany

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ABSTRACT

From 1990 through 2005 18 German firms listed their shares in the U.S. in the hopes of increasing their market values and lowering their cost of capital. We examine whether these anticipated benefits materialized and find the companies obtained no valuation benefits from their listings. The absence of valuation benefits may explain why 13 firms have delisted since 2006 once Rule 12h-6 was adopted that enabled firms to delist without having to continue to file reports with the SEC. Other factors were the passage of SOX, changes in German corporate governance laws and the emergence of alternative trading platforms.

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“For major corporations active on an international level it is absolutely essential to be represented in all of the important capital markets. This is the only way to make sure that sufficient capital can be raised at acceptable cost.”

Daimler CFO Liener (1995)

“Our [Daimler] analyses have shown that a listing on the New York Stock Exchange does not offer Daimler any significant advantages that would justify the work and expense connected with the listing.”

Daimler website (2010)

● But then came the financial crisis and Sarbanes-Oxley – so German companies abandoned Wall Street

Current German sponsored ADR programs



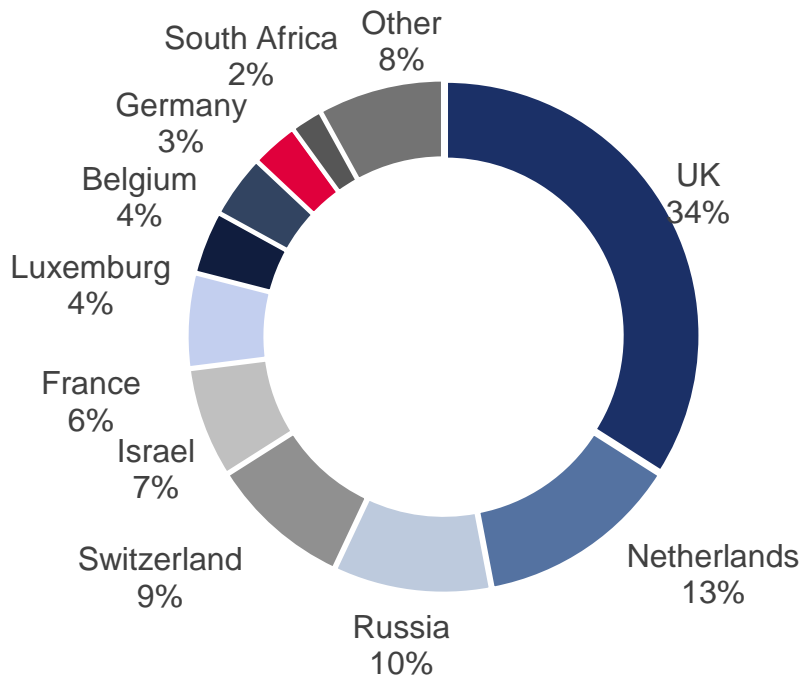
Current EMEA listings on NYSE

Country	Market Cap (\$M)	# of Issuers
United Kingdom	1,587,853	37
Switzerland	479,171	9
France	298,548	6
Netherlands	291,661	11
Germany	211,411	6
Spain	208,773	3
Belgium	180,888	2
Denmark	108,039	2
Italy	93,324	4
Norway	71,742	4
Ireland	38,546	5
South Africa	34,049	7
Luxembourg	33,421	2
Israel	33,040	10
Finland	27,192	1
Russia	11,277	2
Sweden	11,050	1
Turkey	8,976	1
Monaco	5,145	8
Greece	2,428	7
Grand Total	3,736,535	128

- The outcome: Only a few German companies still have sponsored ADR programs on NYSE and NASDAQ

Europe, Middle East & Africa (EMEA)

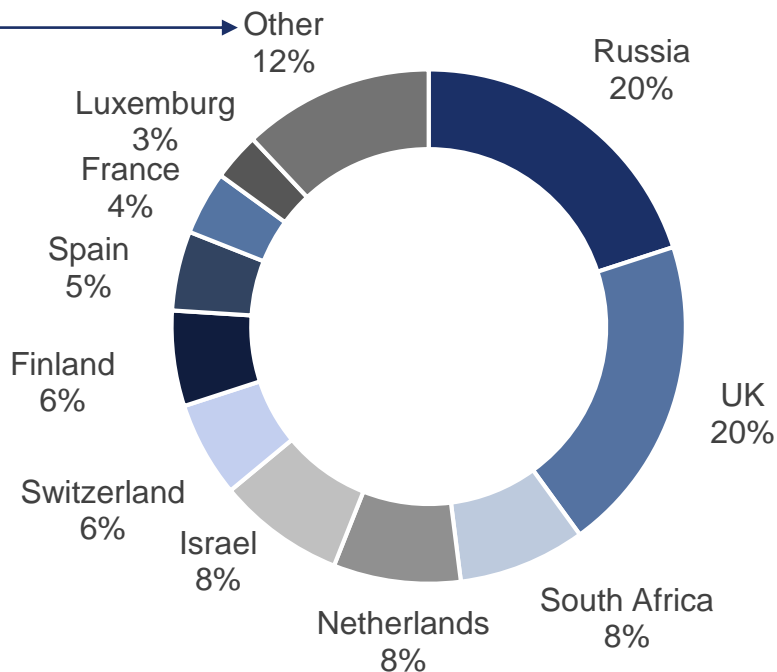
Depository Receipt trading value



Total DR value: \$1.4 trillion

Depository Receipt trading volume

Germany
does not
even show up!



Total DR volume: 61 billion

The outcome: Germany is underrepresented in ADR trading and losing access to potential U.S. investors

Case study: Morphosys Level III ADR offering

MorphoSys Announces Closing of Nasdaq IPO through an ADS Offering and Exercise of the Underwriters' Option to Purchase Additional ADSs, Leading to Total Gross Proceeds of USD 239 million

HOME > MEDIA AND INVESTORS > INVESTOR & MEDIA INFORMATION > MORPHOSYS ANNOUNCES CLOSING OF NASDAQ IPO...

April 23, 2018 / 10:05 pm, CEST

Planegg/Munich, Germany, April 23, 2018

MorphoSys Announces Closing of Nasdaq IPO through an ADS Offering and Exercise of the Underwriters' Option to Purchase Additional ADSs, Leading to Total Gross Proceeds of USD 239 million

MorphoSys AG (FSE: MOR; Prime Standard Segment, TecDAX; OTC: MPSYY; NASDAQ: MOR) announced today the closing of its initial public offering (IPO) in the United States. The offering comprised the sale of 2,075,000 new ordinary shares in the form of 8,300,000 American Depositary Shares ("ADSs") at a price of USD 25.04 per ADS. Each ADS represents 1/4 of a MorphoSys ordinary share.

DR IPOs¹

Issuer	Country	Industry ²	USD Value (in Millions)
iQIYI, Inc.	China	Software & Services	\$2,250
Kakao Corp.*	Korea	Media	\$1,000
Bilibili Inc.	China	Software & Services	\$483
Central Puerto S.A.*	Argentina	Energy	\$299
Morphosys AG	Germany	Biotechnology	\$239
UXIN	China	Automobiles & Components	\$225
HUYA Inc.	China	Media	\$207
OneSmart International Education Group Ltd.	China	Consumer Discretionary	\$179
Autolus Therapeutics plc*	UK	Biotechnology	\$173
Sunlands	China	Commercial & Professional Services	\$150
Greentree Hospitality Group	China	Consumer Services	\$143
Puxin Limited	China	Consumer Discretionary	\$141
Huami Corporation	China	Consumer Discretionary	\$110
Aslan Pharmaceuticals Ltd.	Taiwan	Health Care	\$42
Biofrontera AG	Germany	Pharmaceuticals	\$13
Grand Total			\$5,654

Source: Bloomberg and Depository Data Interchange.

Case study: Clever decision by Morphosys to launch Level III ADR and gain U.S. support for higher valuation

ANNUAL FEE		
SHARES OUTSTANDING (MM)	NYSE	NASDAQ
up to 10	\$65,000	\$45,000
20	\$65,000	\$55,000
30	\$65,000	\$55,000
40	\$65,000	\$55,000
50	\$65,000	\$55,000
60	\$65,000	\$75,000
70	\$75,600	\$75,000
80	\$86,400	\$100,000
90	\$97,200	\$100,000
100	\$108,000	\$100,000
120	\$129,600	\$125,000
140	\$151,200	\$135,000
160	\$172,800	\$155,000

NYSE annual listing fee is \$1,080 per mm shares outstanding in the U.S. (min \$65K, max \$500K)



INITIAL LISTING FEE	NYSE	NASDAQ
one time fee, at IPO	\$150K-\$295K	\$125K-\$225K

NYSE initial listing fee is \$50K + \$4,000 per mm shares outstanding in the U.S. (min \$150K, max \$295K)


APPLICATION FEE	NYSE	NASDAQ
(non-refundable, credited against initial fee once listed)	\$25,000	\$25,000

FEE PER ADDITIONAL SHARE ISSUED DURING YEAR	NYSE
Up to and including 75 million	\$0.0048
Over 75 million up to and including 300 million	\$0.00375
Over 300 million	\$0.0019

● Companies often cite listing and legal fees – up to \$1 million a year – as a reason against a U.S. listing


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OTC MARKETS TOTALS
SECURITIES 10,486
DOLLAR VOL \$1.4B
SHARE VOL 5.5B
TRADES 247,726










Corporate Services / Company Directory

Company Directory



Germany

Dominican Republic
Egypt
Finland
France
Georgia
Germany
Gibraltar
Greece

SYMBOL	COMPANY NAME	MARKET CAP	DATE JOINED	INDUSTRY	COUNTRY
 AAALY	Aareal Bank AG	2,035,145,480	09/18/2012		Germany
 ADDDF	adidas AG	50,720,675,019	10/01/2015	Sporting and athletic goods, misc	Germany
 ADDYY	adidas AG	1,763,756,479	11/02/2007	Sporting and athletic goods, misc	Germany
 ADVOF	ADVA AG Optical Networking	365,941,576			Germany
 ADZCF	Deutsche Bank Aktiengesellschaft			Foreign bank and branches and agencies	Germany
 AFRMF	Alphaform AG		03/03/2014		Germany
 AGATF	Deutsche Bank Aktiengesellschaft			Foreign bank and branches and agencies	Germany
 AIAGY	Aurubis Ag	3,739,500,000	05/16/2012		Germany
 AIXXF	Aixtron SE	1,193,467,431	03/27/2015	Special industry machinery, misc	Germany

OTC Markets: Novel way for German companies to “dip a toe” into the U.S. market with unsponsored ADRs

- 1 Are you offering U.S. investors a way to settle trades in U.S. dollars? Why not even an OTC listing?
- 2 How do you rate the attractiveness of your stock for U.S. investors?
- 3 How is your competitor landscape? How many are in the U.S.?
- 4 Has your company considered raising capital through a U.S. offering?
- 5 How would a U.S. listing help in terms of creating acquisition currency?
- 6 Do you need a U.S. listing for share-based compensation?

● Call to action: Consider the value of a U.S. listing for investors – as well as for use with other stakeholders



Improve access and visibility:
Act local, and even do it from Europe

Play chess, not checkers:
Use clever ways to gain visibility and attract attention

Do roadshows right:
Visit the right investors in the right cities with the right planning

Find a way for U.S. investors to settle trades in your stock in
U.S. dollars: Get over the bad history of ADRs

- Summary: Go big or go home. Let's find ways to get more U.S. investors in German companies



- Before I end, an update on the newest IR trend – Instagrammable investor meeting rooms



- This was a standard room at the Goldman Sachs / Berenberg Germany conference – dull and boring



- But this was the Westwing room – we all have to step up our game