

Deutsche Börse – Your listing venue of choice

28. DIRK-Konferenz

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DEUTSCHE BÖRSE
CASH MARKET

Key takeaways



Multiple listing aspects need to be considered to choose the right exchange venue

Choosing the stock exchange is an important long-term strategic decision.

Beyond the discussion of listing aspects such as valuation and liquidity, multiple individual company and market factors as well as the IPO process are equally critical.



Deutsche Börse issuers lead the largest EU listings across diverse sectors

More than 92% of total proceeds by German issuers were raised via Deutsche Börse since 2014 from successful IPOs, including global players, tech companies and leading SMEs.

Listings in Frankfurt attract a diverse investor base, both domestically and internationally.



Domestic listings offer advantages in index inclusion, retail access and analyst coverage

German and EU/EFTA-based issuers are eligible for inclusion in the German/ European benchmark indices but ineligible for US indices.

Retail investors in Germany have grown significantly and offer a large pool of additional demand addressable in domestic IPOs.

German companies gain more analysts' attention in home markets compared to a cross-border US listing.



Total IPO costs in the US are higher than in Germany and entail higher litigation risks

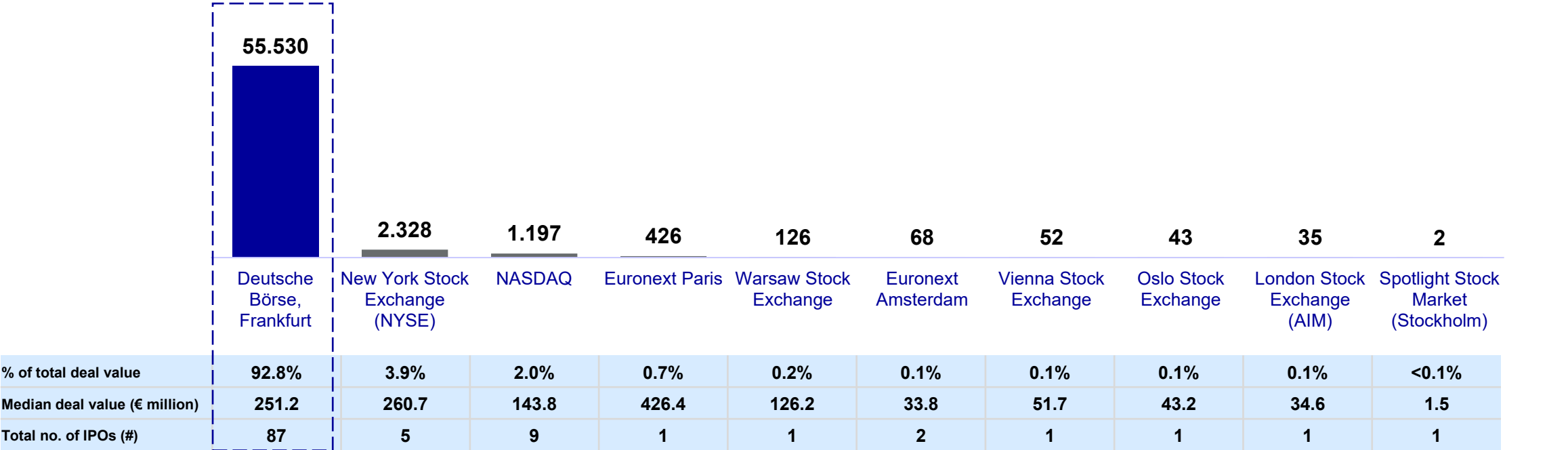
A cross-border listing requires the onboarding of a larger global team of IPO advisors and consultants to cover multiple jurisdictions and meet additional requirements.

Cross-border listed companies in the US can face intense scrutiny from investors, regulators, and the public, as well as heightened class-action lawsuits and litigation risks.

Vast majority of German issuers go public in Frankfurt – Over 92% of proceeds raised via Deutsche Börse

German-based issuers chose Deutsche Börse to go public and **raised €55.5 billion** via IPO from Jan 2014 to Jun 2024. **92.8% of the total deal value** for all German companies listed **across Europe and the US** was raised on Deutsche Börse.

Total raised from IPOs by German issuers by exchanges (Jan 2014 to Jun 2024)¹
in € million



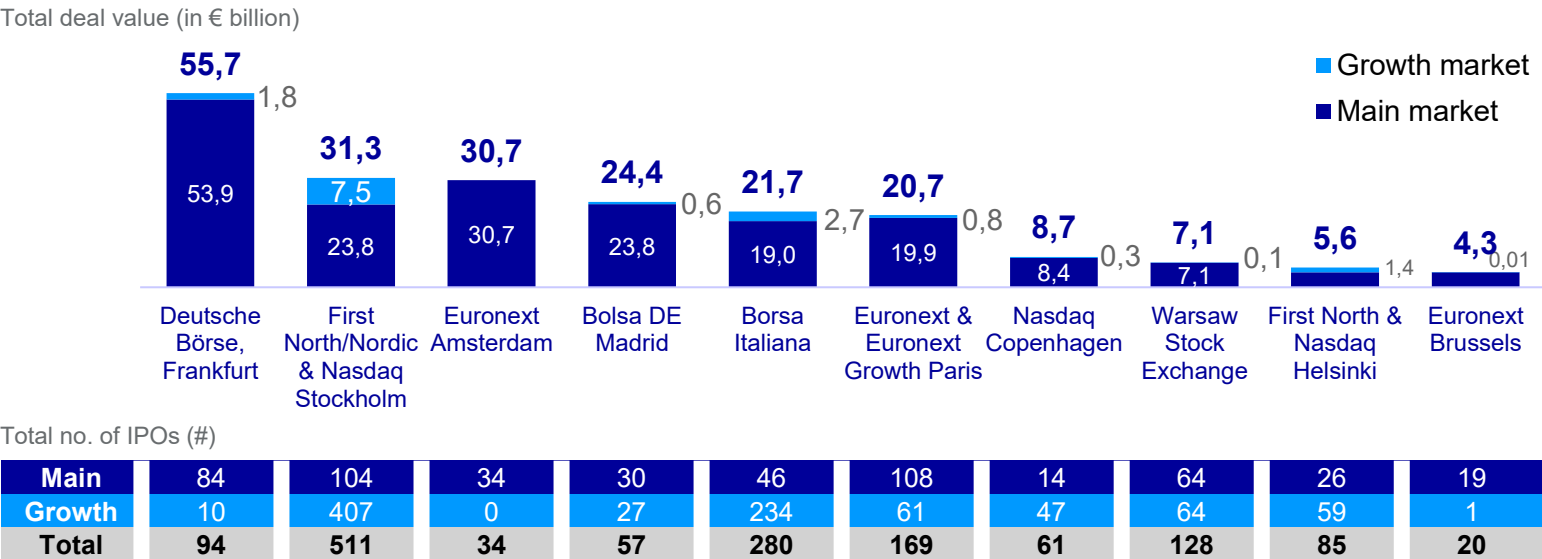
Source: Dealogic
Note: (1) IPOs from Jan 2014 to Jun 2024 (excluding SPACs)

Germany stands out as country with highest IPO proceeds – Deutsche Börse is a trusted partner for listings and follow-ons

Germany consistently ranked among the top European countries with respect to IPO proceeds raised. Issuers raised a total of €55.7 billion between Jan 2014 and Jun 2024¹ through their IPOs at Deutsche Börse.

In Q1 2024, the IPOs of RENK and Douglas on Deutsche Börse were 2 out of the top 4 largest IPOs in terms of deal value in Europe, raising a total of €1.4 billion. In 2022, Deutsche Börse saw Porsche’s €9.1 billion landmark IPO, the largest European IPO in decades and the second largest IPO globally in 2022.

IPOs via the top 10 EU exchanges (Jan 2014 to Jun 2024)¹



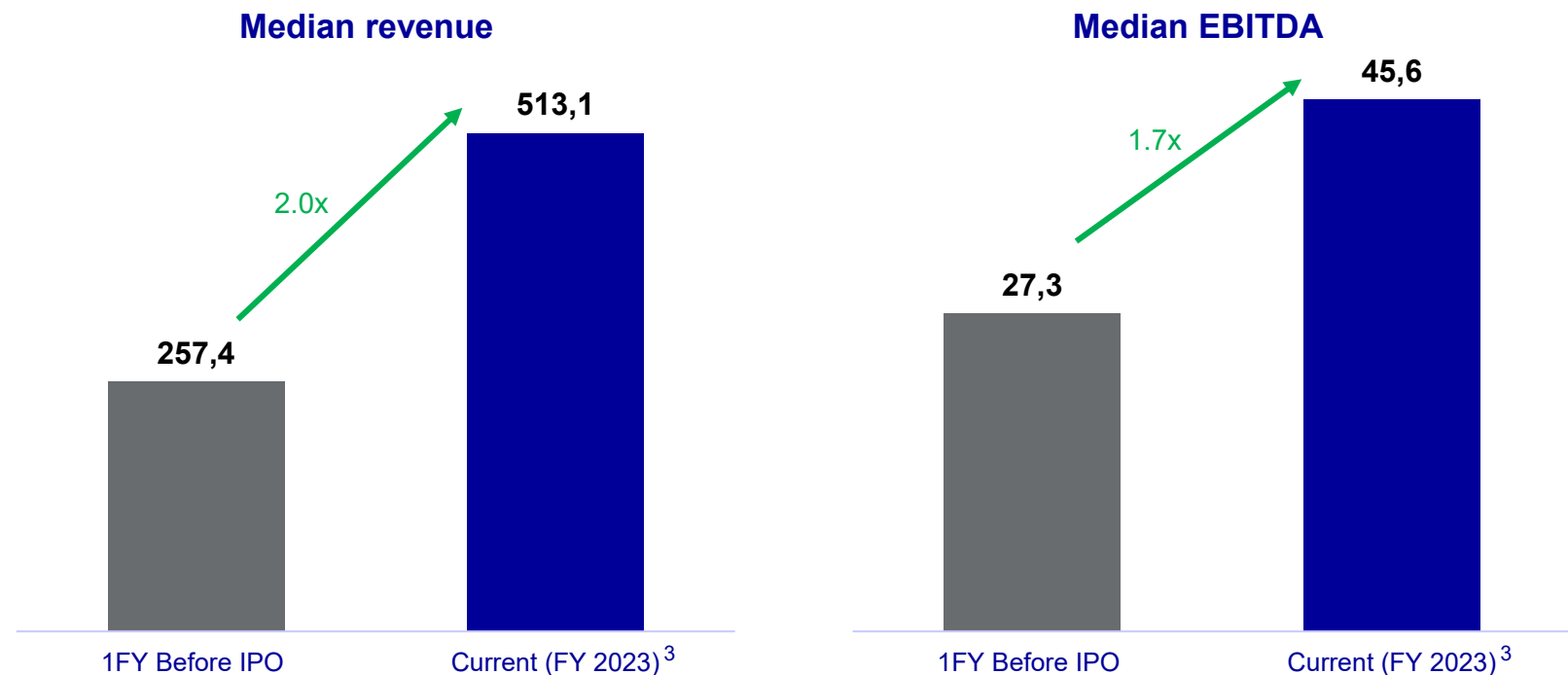
Source: Dealogic
 Note: (1) IPOs from Jan 2014 to Jun 2024 (excluding SPACs)

Access to capital markets supports listed companies to scale further – Issuers on Deutsche Börse realized 2x revenue growth

Median revenue and EBITDA of listed companies in Prime Standard^{1,2}
in € million

Listed companies show significant revenue growth post-IPO demonstrating that permanent access to capital markets provide companies with efficient financing and opportunity to scale further.

The **median revenue and EBITDA of listed companies from Jan 2014 to Dec 2022 on the Prime Standard significantly increased by 2.0x and 1.7x**, respectively, from before IPO to the current fiscal year (FY). On average, the majority of these companies have been publicly listed for 5 years.



Sources: Dealogic, Bloomberg and companys prospectus

Notes: (1) As of Sep 2024; (2) IPOs from Jan 2014 to Dec 2022 and excluding SPACs; (3) Based on most recent available financial statements

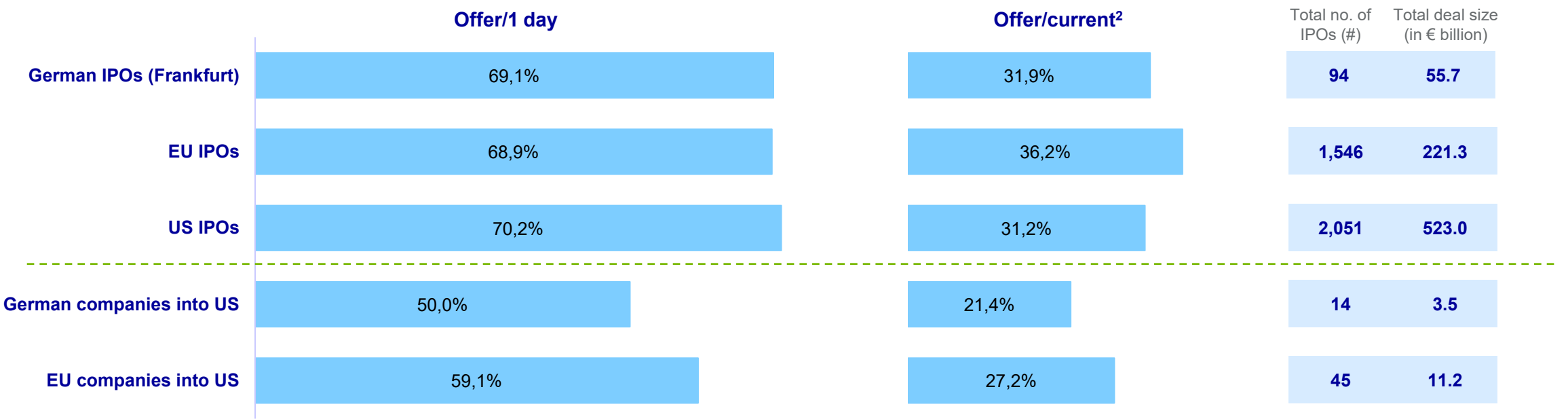
IPO performance is comparable irrespective of exchange venue

The IPO aftermarket performance is comparable across regions regardless of market size or depth. Investors prioritise a company's fundamentals and growth prospects rather than the listing venue.

Almost two thirds of German, EU and US IPOs perform above issue price on their first day of trading^{1,2}. However, German and EU companies listed in US show lower performance at first day of trading and over time.

Comparison of aftermarket performance of EU and US IPOs (Jan 2014 to Jun 2024)¹

Percentage of total IPOs with performance > 0%



Source: Dealogic

Notes: (1) IPOs from Jan 2014 to Jun 2024 (excluding SPACs); (2) As of Jun 2024

European IPOs in US show underperformance versus Frankfurt

Average post-listing performances since 2004

-13% German issuers listed
in US (NYSE and Nasdaq)¹

+12% European issuers
listed in US (NYSE and Nasdaq)

+24% Frankfurt Stock
Exchange listings (Prime Standard)²

Overview US IPOs by German issuers since 2014³

Pricing Date	Company	Industry	Size (\$m)	Free Float (%)	Primary (%)	Secondary (%)	Research Coverage	% Change Offer / Current
10-Oct-23	Birkenstock	Manufacturing	1,484	17.17	33	67	14	13.6
16-Nov-21	Sono	Automotive	173	16.29	100	0	-	(99.5)
17-Jun-21	ATAI Life Sciences	Biotech	225	9.83	100	0	2	(89.3)
03-Feb-21	Atotech	Chemicals	572	18.06	100	0	-	33.6
20-Jan-21	Mytheresa	Retail	468	20.41	87	13	5	(75.4)
13-Aug-20	CureVac	Biotech	245	8.59	100	0	5	(81.9)
09-Oct-19	BioNTech	Biotech	158	4.64	100	0	11	664.6
07-Nov-17	InflaRx	Biotech	106	29.68	100	0	4	(84.2)
15-Dec-16	trivago	Internet	330	8.58	69	31	3	(94.5)
24-Jul-14	Orion	Chemicals	351	32.70	0	100	3	1.9

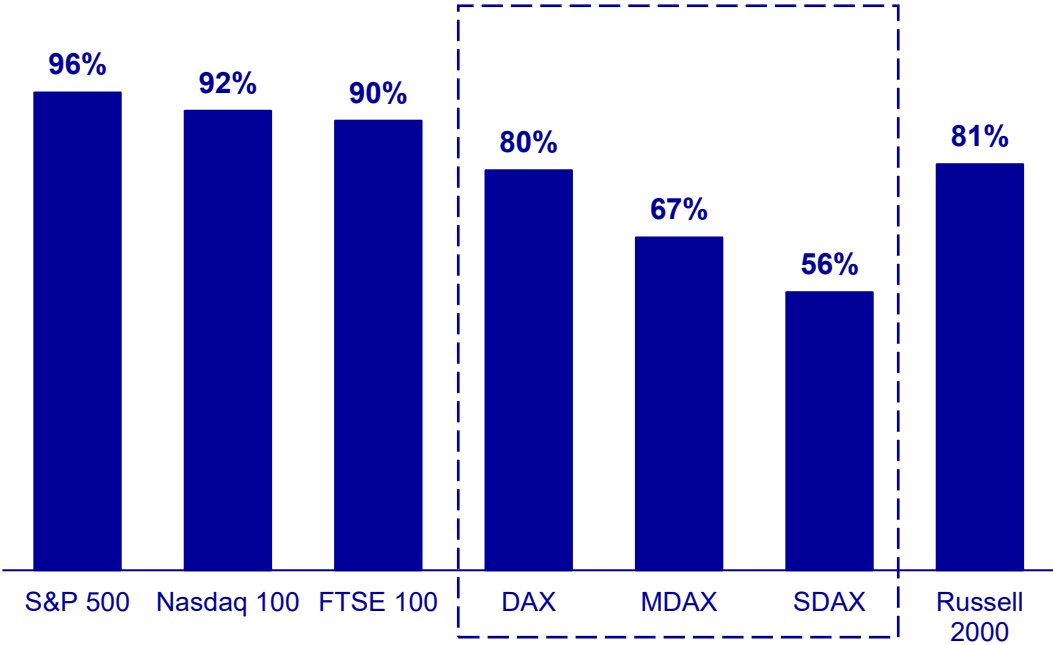
Source: Dealogic, Bloomberg.

Notes: (1) Average performance of German issuers listed in US: Dealogic. Includes all US IPOs of German companies since January 2004, excluding delisted companies as per January 2025; (2) Average performance of Frankfurt Stock Exchange listings (Prime Standard): Dealogic. Includes all IPOs in Prime Standard of Frankfurt Stock Exchange since January 2004, excluding delisted companies as per January 2025; (3) Includes all IPOs on the respective stock exchanges since 2014 and with deal value >\$100m, excl. SPACs.

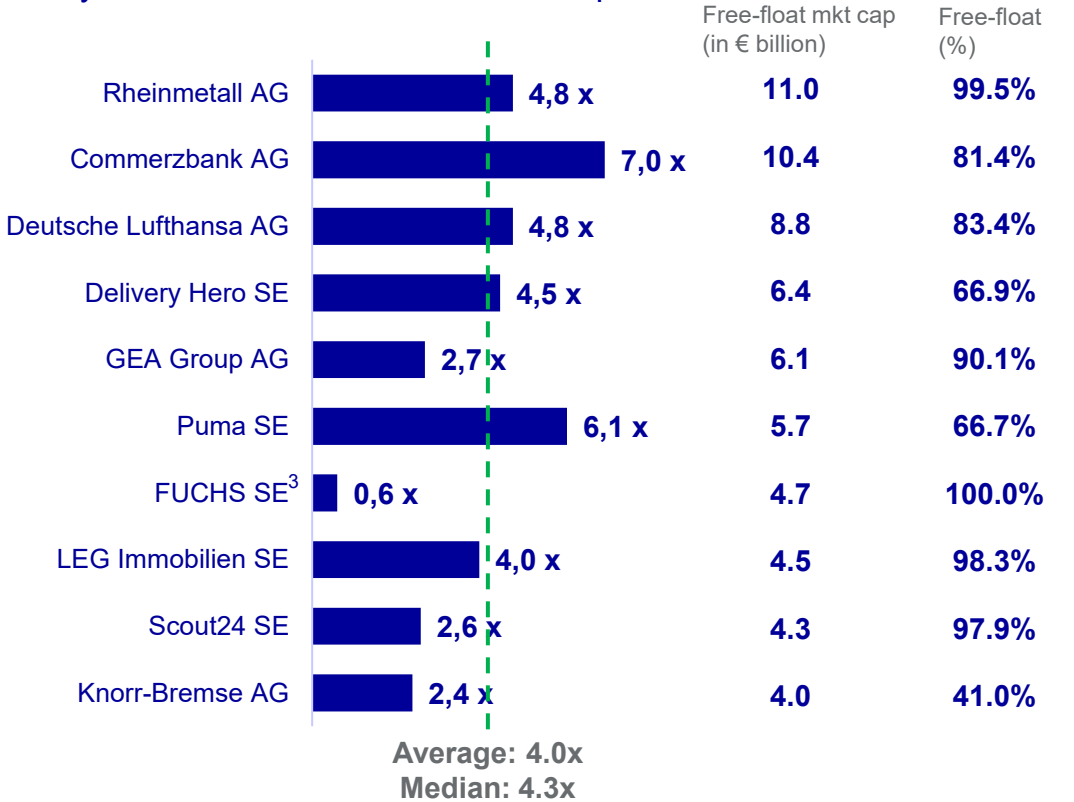
Free float as a decisive factor for liquidity

The shareholding structure of German companies is unique, often characterised by family ownership or inter-company equity relations. **Compared to the US and UK, German stocks have a lower average free float but higher yearly turnover to free-float market cap ratio.** The top 10 largest MDAX constituents' yearly turnover to free-float market cap ratio stood at an average of 4.0x in 2023.

Average free-float



Top 10 largest MDAX constituents by free-float market cap¹
Yearly turnover² to free-float market cap ratio



Source: Bloomberg
Notes: (1) Based on index constituents as of Jan 2023 and total yearly trading value as of Dec 2023; (2) Yearly trading value on all trading venues; (3) Preferred shares.

Companies listed on Deutsche Börse are on average more attractively valued relative to European issuers listed in the US

Only European blue-chips with a market capitalisation above €10 billion tend to be more favourably valued than their counterparts listed on the Frankfurt Stock Exchange.

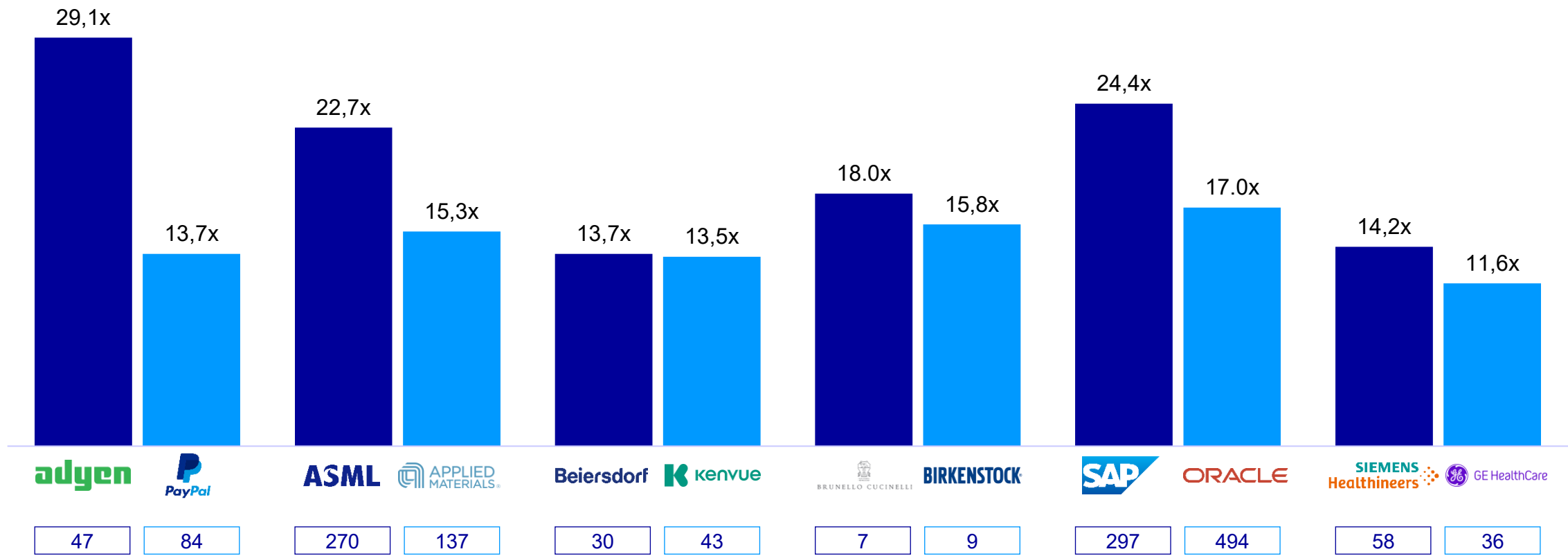
Market Capitalisation Range	EV/EBITDA NTM			P/E NTM		
	Median	# of Companies	Higher on Frankfurt Prime Standard?	Median	# of Companies	Higher on Frankfurt Prime Standard?
<€250 million	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>5,9x</div> <div>3,2x</div> </div>	57	✓	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>12,1x</div> <div>3,8x</div> </div>	41	✓
€250–750 million	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>5,9x</div> <div>6,7x</div> </div>	54	≈	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>11,3x</div> <div>9,9x</div> </div>	53	✓
€750–1,000 million	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>10,2x</div> <div>10,5x</div> </div>	13	≈	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>15,3x</div> <div>10,7x</div> </div>	12	✓
€1–5 billion	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>6,6x</div> <div>6,2x</div> </div>	62	✓	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>12,2x</div> <div>9,6x</div> </div>	61	✓
€5–10 billion	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>10,9x</div> <div>8,3x</div> </div>	16	✓	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>18,0x</div> <div>12,9x</div> </div>	16	✓
€10+ billion	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>8,3x</div> <div>13,7x</div> </div>	43	✗	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>14,2x</div> <div>17,8x</div> </div>	46	✗
Overall Median	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>7,5x</div> <div>7,5x</div> </div>	245	≈	<div> <div>Frankfurt (Prime Standard) issuers</div> <div>European issuers listed in the US</div> </div> <div> <div>13,2x</div> <div>10,3x</div> </div>	229	✓

Source: FactSet, Dealogic as of beginning of December 2024

Note: Comparison between Frankfurt Stock Exchange (Prime Standard) issuers and European companies listed in the US

There are many examples of European-listed companies trading at a premium to US-listed comparables

European-listed companies vs. US-listed comparables (EV/EBITDA next twelve months)

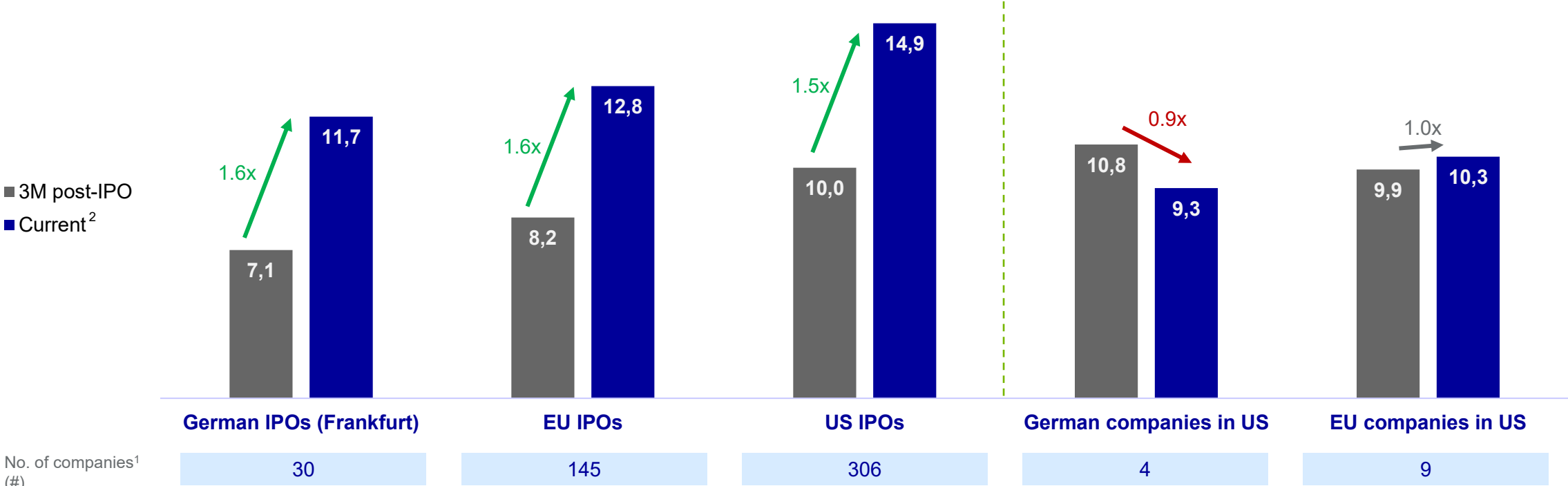


Source: FactSet, as of 05 December 2024

Market cap (in €bn)

German and EU companies gain greater analyst attention in home markets

Analyst coverage of EU and US companies with IPOs between Jan 2014 to Dec 2023¹
of average analysts coverage

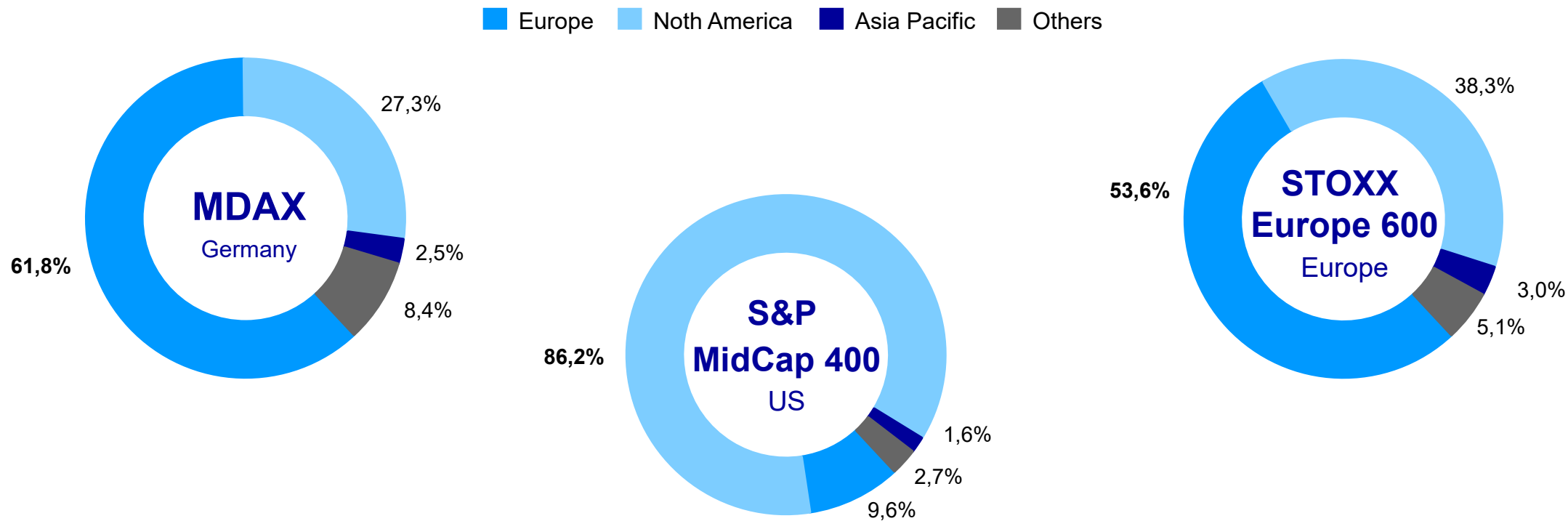


Sources: Dealogic and Bloomberg
Notes: (1) IPOs with deal size of more than €250 million from Jan 2014 to Dec 2023 and excluding SPACs. Averages are based on companies with more than 1 research coverage; (2) As of Jul 2024

German and European listings attract a more diverse pool of investors

German and European companies continue to attract a broad range of European, US and global investors. **A home country listing also provides opportunity for domestic institutional and retail investors to participate.**

Index constituents' investors composition by region
% of total market cap



Source: Bloomberg, as of Feb 2024

Number of retail investors in EU and Germany has grown significantly

– Retail demand is a tangible opportunity for issuers

Retail investors are more influential than ever and growing **private wealth in the EU and Germany** offers a **larger pool of potential retail investors** addressable in **domestic IPOs**.

Germany holds 24% (€8.8 trillion) of the **total financial assets in the EU** with **€37.8 trillion** in 2023.



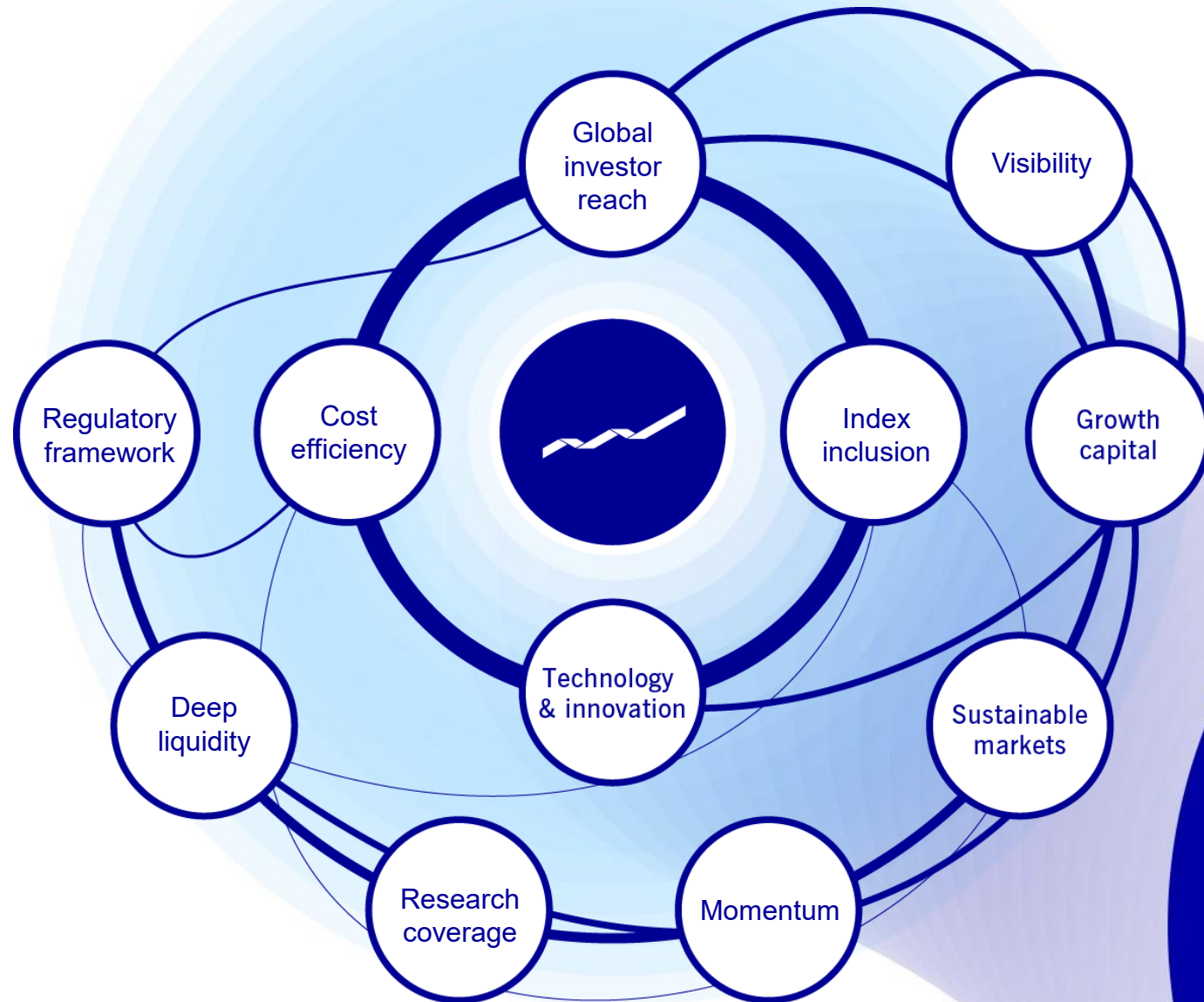
Top 5 EU countries by household financial assets in 2023

in € billion

Country	Currency and deposits	Debt securities	Loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Financial derivatives and employee stock options	Other accounts receivable/ payable	Total
Germany	3,290.2	229.1	-	2,838.7	2,429.6	0.0	35.6	8,823.2
France	2,078.3	46.5	11.6	2,108.2	2,113.3	0.8	565.2	6,924.0
Italy	1,577.4	430.2	9.2	2,377.4	1,050.4	8.7	78.1	5,531.4
Netherlands	599.7	7.4	1.9	733.1	1,732.2	0.6	51.3	3,126.2
Spain	1,065.2	39.8	49.0	1,354.7	359.9	3.0	65.3	2,936.9
EU	11,627.3	960.3	167.6	13,387.4	10,020.7	14.3	1,086.0	37,263.6

Sources: [Eurostat](#), [Deutsche Bundesbank](#) and [Deutsche Börse](#)

Deutsche Börse is your strong partner and listing venue of choice



Methodology

Data source

The primary source data consists of the European and US IPO deal lists and indices obtained from Deutsche Börse, Dealogic, and Bloomberg, from January 2014 to June 2024, unless otherwise indicated. The sample encompassed all IPO sizes based on primary listing and excluding SPACs (Special Purpose Acquisition Companies) as the study's focus is on traditional IPOs and the underlying performance of the issuing companies. However, any other references to Europe include the full European region and are not limited to the EU perspective.

Supplementary data include financial reports, corporate announcements, stock exchange guidelines, and relevant governmental and industry research. To gain further insights, selected issuers were contacted to provide feedback on the public listing experience.

Data variable

Core IPO deal characteristics include the IPO count, deal size, pricing date, aftermarket performance, sector, company and stock exchange region. Market data include company and indices performance and valuation, trading volume and investor composition. Additional data variables include shareholdings composition, research coverage, indices and stock exchange methodology and guidelines.

Approach and analysis

The most critical listing considerations were selected which include key aspects for issuers to go public, e.g. valuation, liquidity, investor access and research coverage. To facilitate a structured analysis, key listing considerations were categorised into three groups: *company factors*, *market factors* and *IPO process*. Each group was analysed using relevant data variables and comparative methods.

- *Company factors*: Company factors were analysed to identify critical success factors among issuing companies. Listings on Deutsche Börse and the issuer's core attributes, including its geographic location(s), operational focus, strategic goals, and customer base were assessed. A specific focus was placed on German issuers and their listing locations to assess the prevalence of home or cross-border listings.
- *Market factors*: IPO market conditions including volume, aftermarket performance, liquidity, valuation, research analyst coverage, investor access, and index inclusion potential across the European and the US regions were assessed. This is to identify the performance and development of the issuer once they become a publicly listed company in addition to the potential opportunities and challenges for issuers considering a cross-border listing.
- *IPO process*: A comparative analysis of IPO procedures across Europe and the US was conducted, focusing on regulatory and financial requirements, company resource demands, costs, and timing to understand the requirements for issuers seeking either a home or cross-border listing. Risk assessments were further conducted to identify potential challenges faced by German issuers seeking a US listing.

Get in touch



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