

Annual Review 2021

Leonberg, January 2022



HIGHLIGHTS OF THE YEAR 2021 – I –

- The capital market environment was supportive of IPOs: i) market volatility (measured by VDAX) has stabilized at a low level of 20 points (compared to over 30 in the previous year) despite ongoing pandemic restrictions. ii) The main German stock indices (DAX, MDAX and TecDAX) **achieved a double-digit positive performance 14.1% and 22.0%**. The largest US stock indices were also able to achieve a double-digit positive performance
- The year 2021 **achieved an all-time global offering record** with more than 2,900 issuers and a total volume of close to USD 600 billion¹⁾. Even the previous record-setting year, with over 1,700 issues and issue volume of more than \$330 billion, was topped. Financial services and "high-tech" companies are the key drivers
- The **U.S. and European exchanges** in particular **achieved the largest year-on-year volume growth**. NASDAQ and NYSE increased their primary market volume by USD 145 billion to USD 314 billion. The major European exchanges²⁾ increased their volumes by USD 67 billion to USD 84 billion. The main Chinese exchanges³⁾ were able to increase the previous year's level slightly from around USD 66 billion to USD 73 billion
- The IPOs of **Special Purpose Acquisition Companies (SPACs)** played a significant role in the growth worldwide, particularly in the US. Worldwide, **their issue volume doubled from USD 82 billion in 2020 to USD 163 billion** last year accounting for 27% of global IPO activity in 2021. With USD 153 billion the bulk of it comes from US exchanges (previous year USD 80 billion). This means that around 49% of the IPO volume on US exchanges is driven by this financial innovation
- **In Europe, SPACs are also becoming more popular:** In 2021, 34 SPACs raised a total volume of USD 7.68 billion (previous year: 3 SPACs with USD 0.5 billion). These include four vehicles which are listed on the Frankfurt Stock Exchange. In total, seven SPACs with a volume of EUR 2.5 billion were successfully issued by German sponsors and were listed on U.S and European stock exchanges
- Since 2020 **five German-based companies have completed IPOs via a SPAC merger** and raised over \$2.0 billion during the transaction. Most of them are companies that are still in an early stage of life

1) Our research dates back to 1970, since then there has been no higher global issuance volume

2) London, Euronext, Frankfurt und Zurich

3) Hongkong, Shenzhen, Shanghai



HIGHLIGHTS OF THE YEAR 2021 – II –

- The positive capital market environment also stimulated **the German IPO market** in 2021: Overall, **13 initial public offerings** (IPOs) with a **total issue volume of €7.4 billion** were launched on one of the German stock exchanges. In the previous year there were only six IPOs with a volume of around €1.1 billion.
- **Another 12 new companies** were newly listed on the German stock exchanges as a result of **so-called "listings"**¹⁾. These include four SPACs which raised €925 million in a private placement, **two "deSPACing" companies** which acquired more than €700 million through a takeover of the SPAC treasury and additional capital increases, **and two "spin-offs"** including Daimler Truck AG with a market capitalization of around €23 billion - the largest spin-off so far²⁾
- The number of **first-time listings** of German-based companies on a **foreign stock exchange** also climbed to a new high. In total eight new listings were registered in 2021, which raised **about €2.4 billion (USD 2.8 billion)**. Among them there are six IPOs and two so-called "deSPACing" listings which raised a volume of **€1.2 billion (\$1.5 billion) via the SPAC transaction**. All these listings took place on one of the two major US stock exchanges NASDAQ or NYSE
- The **follow-on activities** (cash capital increases, secondary offerings and convertible bonds) of German issuers reached the previous year's level of around **€26 billion**. Mynaric and Evotec used a capital increase for a secondary listing on NASDAQ

1) This includes share placements without a public offering, such as i) spin-offs, ii) private placements followed by a listing, merger with a SPAC ("SPACing"), iii) listing without an preceding private placement

2) Our statistics starts from 2003



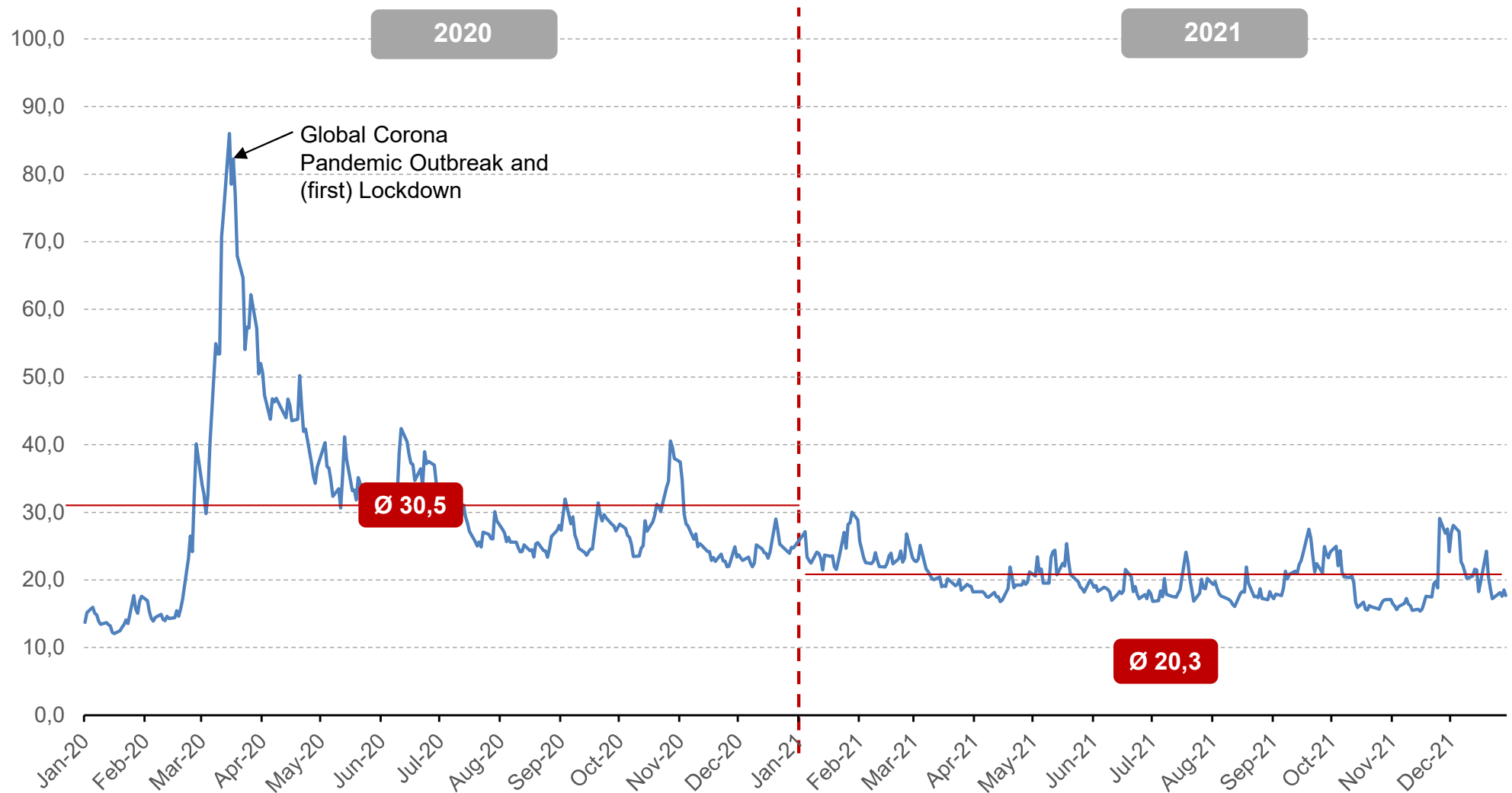
Capital Market Environment in 2021



The "fear index" shows a significant reduction and stabilization compared to the previous year

VDAX NEW INDEX¹⁾ 2020 - 2021

AS OF 31th DECEMBER 2021



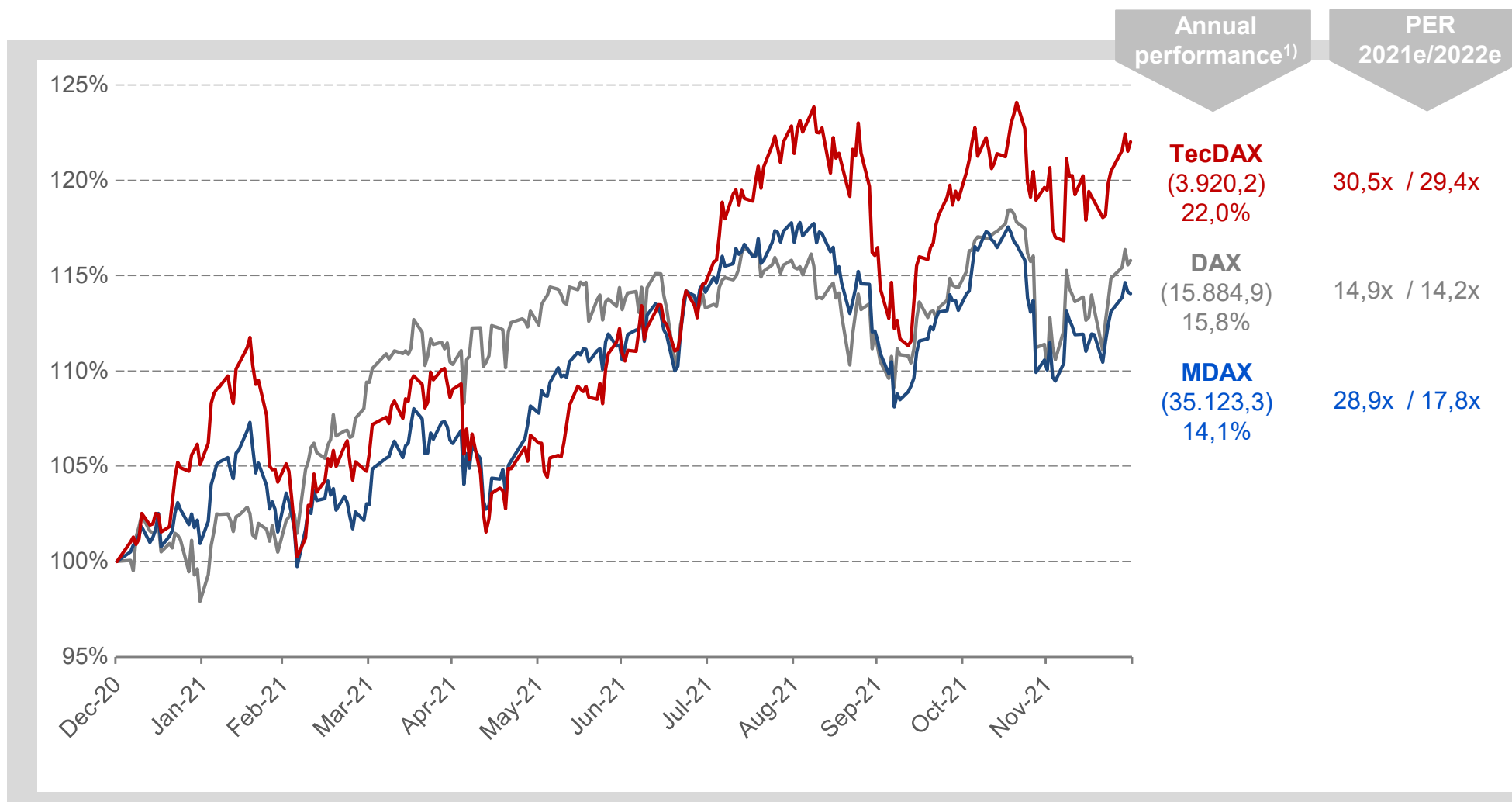
1) VDAX-NEW Volatility Index DE000A0DMX99
Source: Refinitiv



The key German equity indices achieved double-digit positive annual returns as the market stabilized

PERFORMANCE GERMAN STOCK INDICES 2021

AS OF 31th DECEMBER 2021



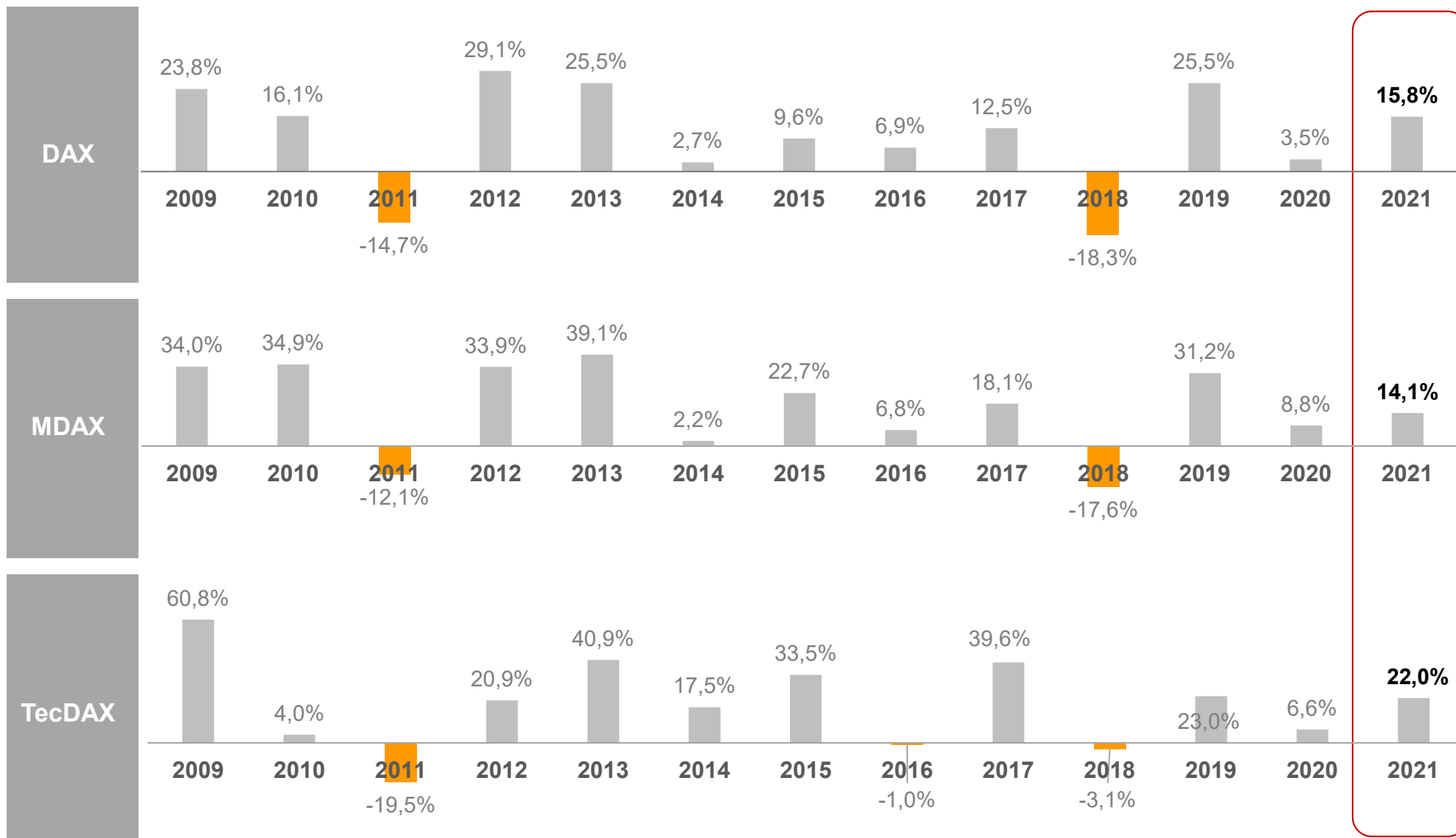
1) In the period between 30-Dec-2020 – 31-Dec-2021
Sources: Refinitiv, Börsenzeitung



2021 was another year of positive performance

ANNUAL PERFORMANCE HISTORY 2009 - 2021

AS OF 31th DECEMBER 2021



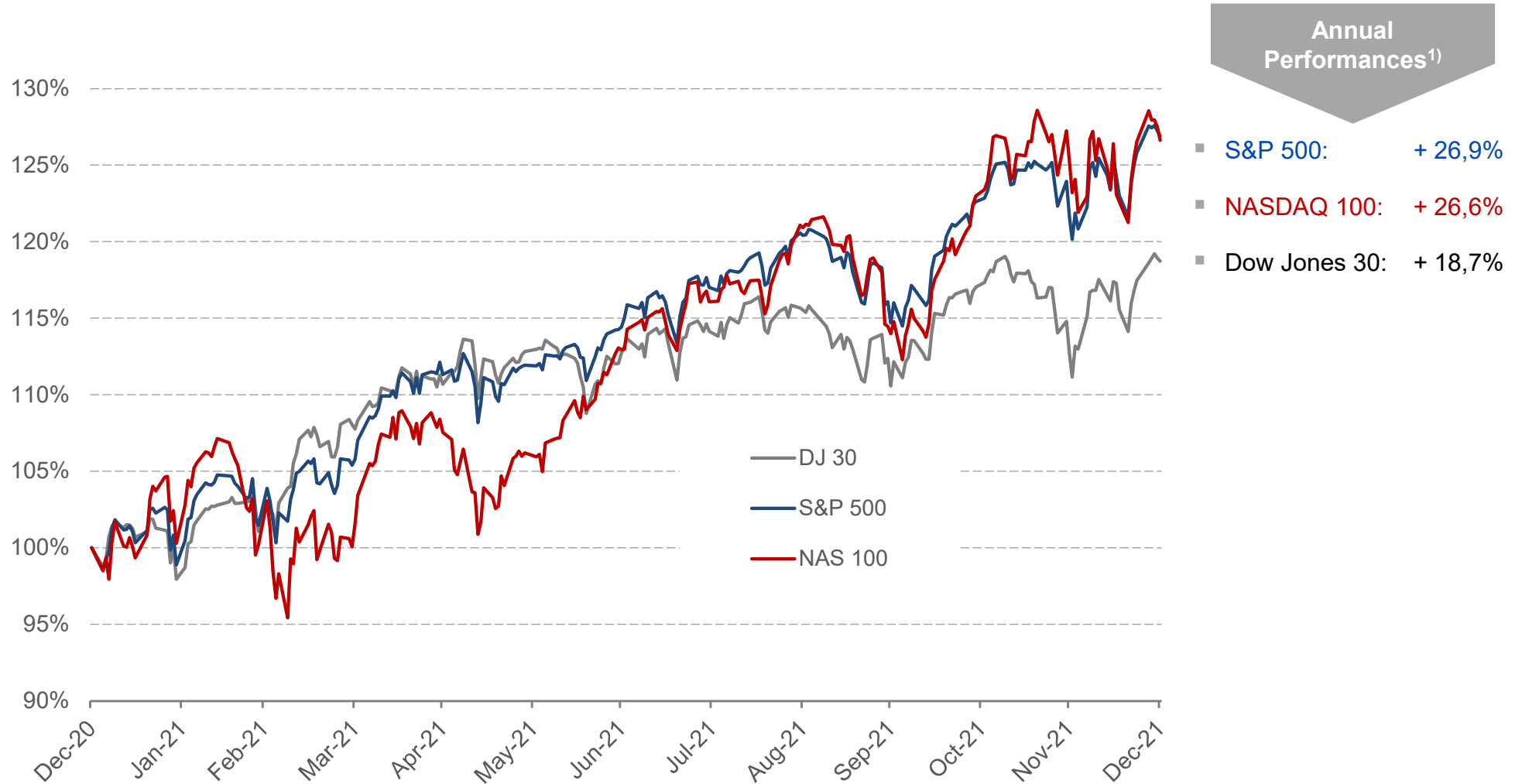
Source: Refinitiv, own calculations



The key U.S. equity indices also achieved double-digit returns in 2021

PERFORMANCE OF SELECTED US STOCK INDICES IN 2021

AS OF 31th DECEMBER 2021



1) In the period between 30-Dec-2020 – 31-Dec-2021
Source: Refinitiv



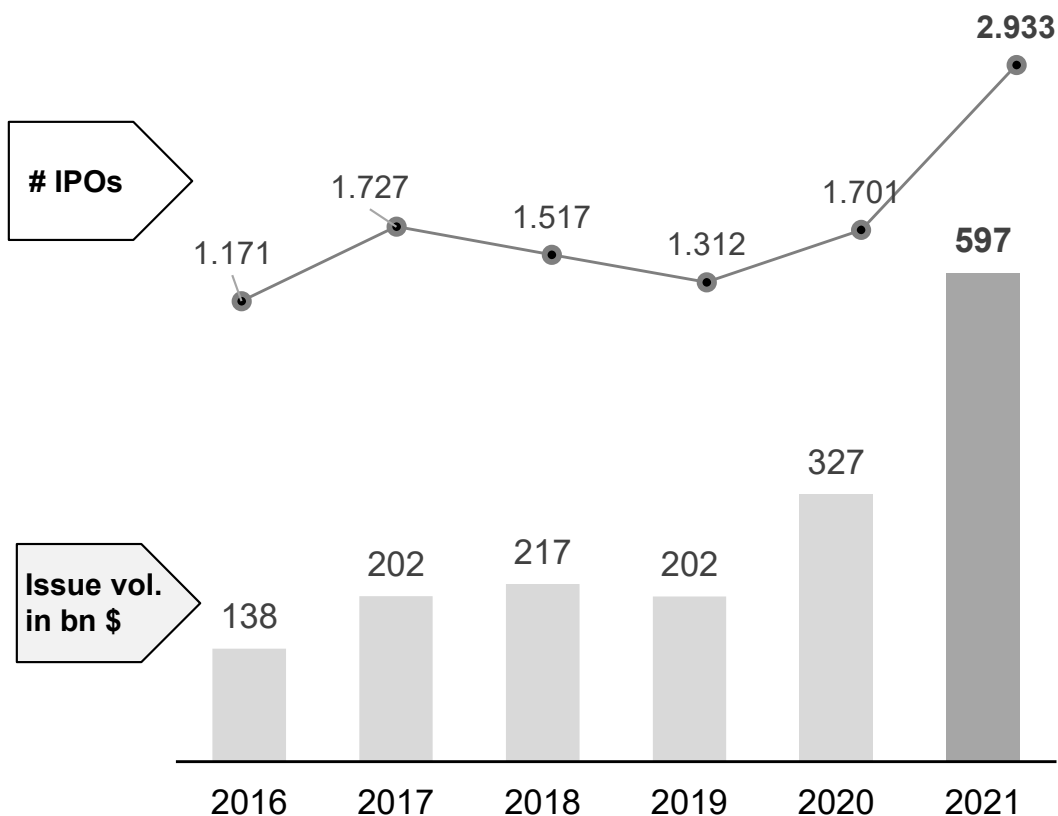
Global primary equity market development



2021 turned out to be a record-year in terms of number of transactions and total volume¹⁾

GLOBAL IPO ACTIVITIES 2016 - 2021

IPO transactions



1) Our research goes back to the year 1970. The previous emissions record was reached in 2007 with USD 375 billion
Source: Refinitiv, own calculations



„TOP 10“ IPOs in 2021

#	issuer	Date	Exchange	Issue vol. (bn \$)
1	Rivian Automotive Inc	9-Nov-21	NASDAQ	13,7
2	Kuaishou Technology	29-Jan-21	HongKong	6,2
3	Coupang Inc	10-Mar-21	NYSE	4,6
4	DiDi Global Inc	29-Jun-21	NYSE	4,4
5	Blackrock Innovation	25-Mar-21	NYSE	4,4
6	Inpost SA	26-Jan-21	Euronext/AM	3,9
7	Krafton Inc	29-Jul-21	Korea	3,7
8	JD Logistics Inc	21-May-21	HongKong	3,6
9	China Three Gorges	6-May-21	Shanghai	3,5
10	Globalfoundries Inc	27-Oct-21	NASDAQ	2,9

„TOP 10“ IPOs in 2020

#	issuer	Date	Exchange	Issue vol. (bn \$)
1	Pershing Square To.	21-Jul-20	New York	4,0
2	Snowflake Inc	15-Sep-20	New York	3,9
3	Airbnb Inc	9-Dec-20	Nasdaq	3,8
4	Tower Infrastr.	31-Aug-20	Bombay	3,4
5	DoorDash Inc	8-Dec-20	New York	3,4
6	Jde Peets Bv	28-May-20	EuronextAM	2,9
7	Allegro.eu SA	28-Sep-20	Warsaw	2,7
8	Royalty Pharma	15-Jun-20	Nasdaq	2,5
9	THG Holdings	16-Sep-20	London	2,4
10	Lufax Holding	29-Oct-20	New York	2,4

In 2021, 50% of global proceeds came from U.S. issuers. Financial service providers and high-tech companies were the major IPO industries

GLOBAL IPO ACTIVITIES 2019-2021

AS OF 31th DECEMBER 2021

IPO activities by regions					
Region	Year	Proceeds (bn\$)	in% of the year	# IPOs	in% of the year
Africa, Middle East, Central Asia	2019	32,8	16%	22	2%
	2020	2,8	1%	17	1%
	2021	14,6	2%	43	1%
Americas	2019	67,8	34%	309	24%
	2020	165,7	51%	520	31%
	2021	298,0	50%	1.118	38%
Asia Pacific Excluding Central Asia	2019	72,0	36%	776	59%
	2020	130,6	40%	927	54%
	2021	180,6	30%	1.237	42%
Europe	2019	24,8	12%	114	9%
	2020	24,2	7%	142	8%
	2021	96,5	16%	411	14%
Japan	2019	4,1	2%	91	7%
	2020	3,5	1%	95	6%
	2021	7,1	1%	124	4%
Total	2019	201,5	100%	1.312	100%
	2020	326,9	100%	1.701	100%
	2021	596,7	100%	2.933	100%

IPO activities by industry					
Industry	Year	Proceeds (bn\$)	in% of the year	# IPOs	in% of the year
Consumer / Retail	2019	27,4	14%	212	16%
	2020	46,2	14%	238	14%
	2021	74,5	12%	382	13%
Energy and Power	2019	36,3	18%	48	4%
	2020	8,8	3%	50	3%
	2021	23,4	4%	112	4%
Financials	2019	43,1	21%	265	20%
	2020	117,7	36%	410	24%
	2021	218,4	37%	935	32%
Healthcare	2019	22,1	11%	176	13%
	2020	43,2	13%	233	14%
	2021	59,5	10%	338	12%
High Technology	2019	36,1	18%	224	17%
	2020	47,2	14%	270	16%
	2021	117,5	20%	438	15%
Industrials/ Telecom	2019	12,8	6%	154	12%
	2020	26,2	8%	231	14%
	2021	60,3	10%	309	11%
others	2019	23,8	12%	233	18%
	2020	37,6	11%	269	16%
	2021	43,2	7%	419	14%
Total	2019	201,5	100%	1.312	100%
	2020	326,9	100%	1.701	100%
	2021	596,7	100%	2.933	100%

Source: Refinitiv










Compared to 2020, U.S. and European stock exchanges significantly increased their primary market volumes

IPO ACTIVITIES OF SELECTED EXCHANGE VENUES 2015 – 2021

AS OF 31th DECEMBER 2021

in bn USD

													
	NASDAQ	NYSE	LSE	Euronext	OMX	FSE	SWX	HK ²⁾	SHZ ²⁾	SHA ²⁾	Tokyo	SGP ³⁾	SA ⁴⁾
2015	17,5	19,2	18,3	13,7	7,3	7,6	2,7	23,0	8,0	17,1	14,6	0,2	14,8
2016	9,5	12,9	7,0	3,6	9,6	5,8	0,9	20,7	8,0	16,2	9,8	1,1	10,9
2017	15,7	33,3	13,4	3,7	5,1	3,2	4,6	13,5	13,2	18,3	5,0	0,7	5,7
2018	27,5	31,6	12,0	3,6	3,3	13,5	3,4	33,3	6,8	9,8	25,9	0,1	26,0
2019	34,7	31,5	5,2	3,2	4,3	4,0	3,0	25,5	6,8	6,7	1,2	0,6	1,8
2020	84,0	85,2	6,6	4,0	4,1	1,2	1,8	32,8	18,3	15,5	1,6	0,4	2,0
2021	188,6	125,6	22,4	17,1	16,5	11,7	16,5	28,5	27,0	17,0	2,6	0,6	3,2

1) FSE = Frankfurt, LSE = London, EURONEXT Pan-European Exchange (Amsterdam, Brussels, Lisbon and Paris), SWX = SIX Swiss Exchange (Switzerland)

2) Honkong, Shenzhen, Shanghai 3) Singapore 4) Saudi Arabia

Source: Refinitiv



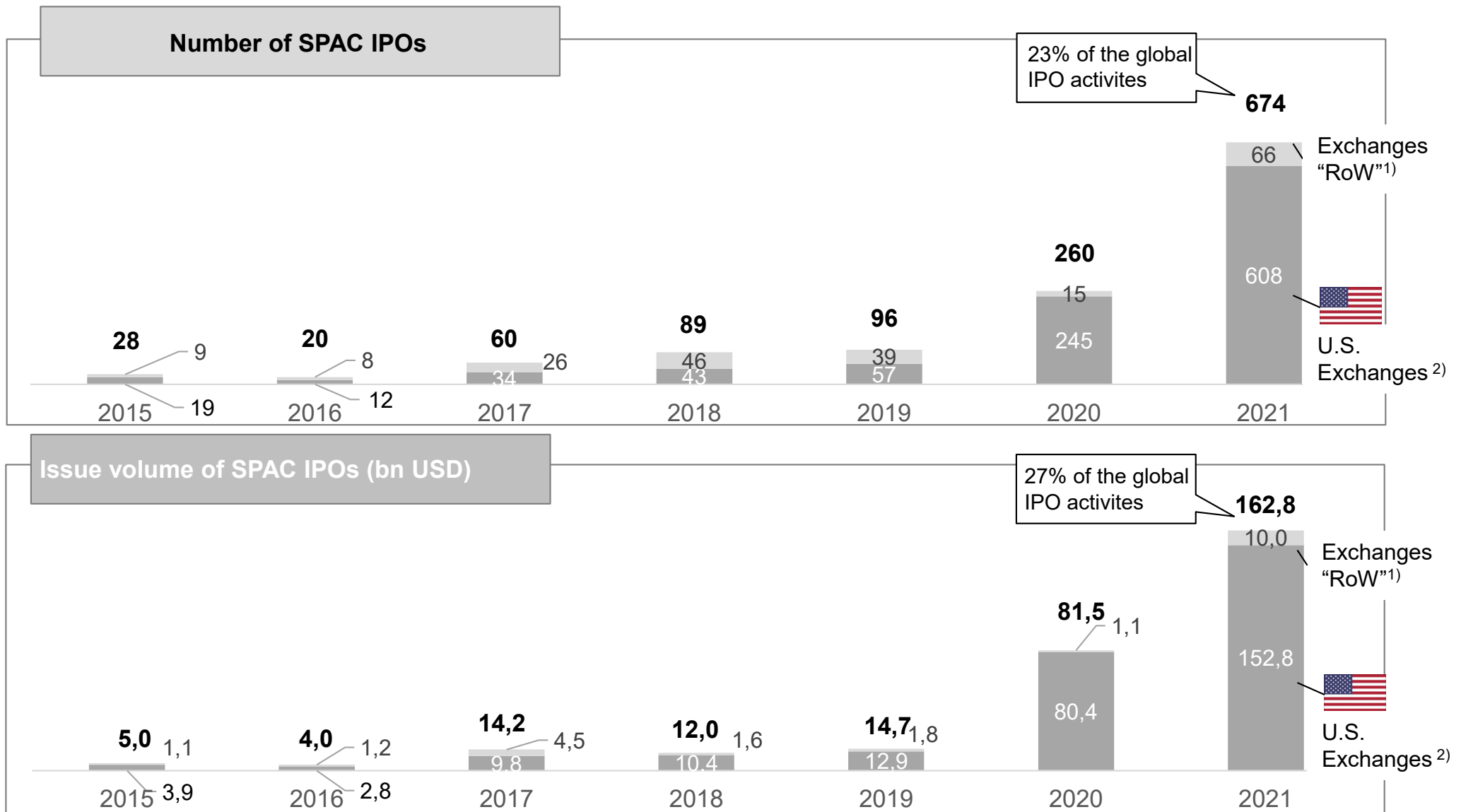
Special Purpose Acquisition Companies (SPAC)

- A financial innovation making its way? -



In 2021, SPACs have become a significant IPO issue vehicle worldwide. The U.S. capital markets are still in the lead

GLOBAL SPAC ISSUES 2015 - 2021



1) Other stock exchanges excluding NASDAQ and NYSE

2) NASDAQ and NYSE

Source: Refinitiv, own calculations

Annual Review 2021



The TOP 20 SPAC IPOs on European stock exchanges include three transactions in Frankfurt. Euronext is the leading European exchange for SPAC listings

TOP 20 SPAC ISSUES IN 2021

AS OF 31th DECEMBER 2021



TOP 20 US SPACs

Sum of all SPAC-IPOs in 2021: \$152 bn



TOP 20 European SPACs¹⁾

Sum of all SPAC-IPOs in 2021: \$7,8 bn²⁾

#	Issuer	Issue Date	Proceeds (m\$)	Exchange
1	Soaring Eagle Acquisition Corp	23-Feb-21	1.725	Nasdaq
2	Churchill Capital Corp VII	11-Feb-21	1.380	NYSE
3	KKR Acquisition Holdings I Corp	16-Mar-21	1.380	NYSE
4	Austerlitz Acquisition Corp II	25-Feb-21	1.380	NYSE
5	Jaws Mustang Acquisition Corp	1-Feb-21	1.035	NYSE
6	Thoma Bravo Advantage	14-Jan-21	1.000	NYSE
7	Ares Acquisition Corp	1-Feb-21	1.000	NYSE
8	FTAC Hera Acquisition Corp	3-Mar-21	851	Nasdaq
9	Reinvent Technology Partners Y	15-Mar-21	850	Nasdaq
10	Compute Health Acquisition Corp	4-Feb-21	750	NYSE
11	Gores Guggenheim Inc	22-Mar-21	750	Nasdaq
12	Pontem Corp	12-Jan-21	690	NYSE
13	Longview Acquisition Corp II	18-Mar-21	690	NYSE
14	Austerlitz Acquisition Corp I	25-Feb-21	690	NYSE
15	Fortress Value Acquisition Corp IV	15-Mar-21	650	NYSE
16	Elliott Opportunity II Corp	28-Jun-21	610	NYSE
17	Apollo Strategic Growth Capital II	9-Feb-21	600	NYSE
18	Liberty Media Acquisition Corp	21-Jan-21	575	Nasdaq
19	Slam Corp	22-Feb-21	575	Nasdaq
20	Churchill Capital Corp VI	11-Feb-21	552	NYSE

#	Issuer	Issue Date	Proceeds (m\$)	Exchange
1	Pegasus Acquisition Co	28.04.2021	606	EuronextAM
2	Hedosophia European Growth	13.05.2021	483	EuronextAM
3	European FinTech IPO Co 1 BV	25.03.2021	425	EuronextAM
4	ACQ Bure AB	24.03.2021	404	OMX Stock
5	468 Spac I SE	29.04.2021	364	Frankfurt
6	Odyssey Acquisition SA	01.07.2021	355	EuronextAM
7	Accor Acquisition Co	28.05.2021	335	Euro Paris
8	Lakestar SPAC I SE	18.02.2021	332	Frankfurt
9	ESG Core Investments BV	10.02.2021	303	EuronextAM
10	VAM Investments SPAC BV	16.07.2021	295	EuronextAM
11	I2PO SA	16.07.2021	295	Euro Paris
12	Creaspac AB	22.06.2021	293	OMX Stock
13	Brigade-M3 European Acquisition	09.12.2021	250	EuronextAM
14	Obotech Acquisition SE	30.04.2021	240	Frankfurt
15	Transition SA	18.06.2021	237	Euro Paris
16	Pegasus Entrepreneurial	09.12.2021	237	EuronextAM
17	European Healthcare Acquisition	17.11.2021	226	EuronextAM
18	Climate Transition Capital	29.06.2021	226	EuronextAM
19	VT5 Acquisition Co AG	14.12.2021	216	Swiss Exch
20	Energy Transition Partners BV	16.07.2021	207	EuronextAM

1) Incl. UK

2) Among them EURONEXT with an issuing volume of \$5.4 billion

Source: Refinitiv, own calculations



In 2021, 10 SPACs were successfully initiated by German sponsors. Thereof two have been able to complete a merger with a target company

SPAC ISSUES BY GERMAN SPONSORS IN 2021

AS OF 31th DECEMBER 2021

SPAC	Date of Listing	Exchange	Sponsors (Manager)	Industry focus	Issue vol. (in Mio €)	Bookrunner	„DeSPACing“ Status
Constellation Acquisition Corp I	26-Jan-21	NYSE	Klaus Kleinfeld	ESG Technologies	284	Deutsche Bank, Morgan Stanley	searching
Lakestar SPAC I SE	22-Feb-21	FSE	Dr. Klaus Hommels	High-Tech	275	Morgan Stanley, JPM, Deutsche Bank	HomeToGo SE (closed 09/21/2021)
Frontier Acquisition Corp.	10-Mar-21	NASDAQ	Apeiron (Family Office) von Christian Angermayer	Biotech/ Healthcare	193	Credit Suisse, Berenberg	searching
Rocket Internet Growth Opportunities Corp.	23-Mar-21	NYSE	Oliver Samwer	High-Tech	236	Citigroup	searching
European FinTech IPO Company 1 B.V.	26-Mar-21	Euronext / Amsterdam	Martin Blessing	Fintech	415	Credit Suisse, ABN AMRO	searching
Tio Tech A	7-Apr-21	NASDAQ	Dominik Richter, Manuel Stotz	High-Tech	291	Deutsche Bank	searching
468 SPAC I SE	30-Apr-21	FSE	Alexander Kudlich, Ludwig Ensthaler, Florian Leibert	High-Tech	300	Berenberg	tonie SE (closed 11/15/2021)
OboTech Acquisition SE	4-May-21	FSE	Rolf Elgeti	Clima-Tech	200	JP Morgan	searching
GFJ ESG Acquisition I SE	19-Oct-21	FSE	Gisbert Rühl, Florian Fritsch, Josef Brunner	ESG	150	JP Morgan	searching
European Healthcare Acquisition & Growth Company B.V.	18-Nov-21	Euronext / Amsterdam	Peer Schatz, Dr. Cornelius Baur, Stefan Winners, Dr. Stefan Oschmann, Dr. Axel Herberg	Biotech/ Healthcare	200	Deutsche Bank, JPM, Berenberg, ABM Amro	searching

Since 2020, five Germany-based companies were listed on the stock exchange via SPAC merger (“deSPACing”)

GERMAN TARGET COMPANIES IN “DESPACING” 2020 - 2021

AS OF 31th DECEMBER 2021

Target	Industry	Location	SPAC	Ex-change	Curr-ency	Cash in Trust (in Mio) ¹⁾	Ad-hoc BCA ²⁾	Target equity value contribution (in Mio)	PIPE Vol. ³⁾ (in Mio)	Rück-nahme Quote	Net proceeds (in Mio) ⁴⁾	Date of listing	1 st price	MC @ listing (in Mio)
Immatcis N.V.	Biotech	Tübingen	ARYA Sciences Acquisition Corp.	NASDAQ	USD	125	17-March 2020	350	104	0,0%	229	02-July 2020	\$15,75	999
Lilium N.V.	Electric Aircraft	Munich	Qell Acquisition Corp.	NASDAQ	USD	330	30-March 2021	2.444	450	65,0%	566	15-Sep 2021	\$9,31	2.645
HomeToGo SE	Travel platform	Berlin	Lakestar SPAC I SE	FSE	EUR	275	14-June 2021	920	75	36,6%	249	21-Sep 2021	€7,40	865
tonies SE	digital Audio-System for kids	Düsseldorf	468 SPAC I SE	FSE	EUR	300	17-June 2012	510	105	0,0%	405	15-Nov 2021	€12,50	1.436
SIGNA Sports United N.V.	Online bicycle distributor	Berlin	Yucaipa Acquisition Corporation	NYSE	USD	345	11-June 2021	2.451	397	92% ⁵⁾	484	15-Dec-2021	\$9,43	3.154

1) SPAC transaction fund held through a trust (trustee)

2) Business Combination Agreement

3) Cash capital increase via a PIPE (Private Investment Public Entity) under the BCA

4) Result from SPAC cash fund less redemption amount plus PIPE

5) According to media releases

Source: BFA Database



The “de-SPACing” companies were at an early stage compared to regular IPOs

TYPE OF TARGET COMPANIES IN “DESPACING” 2020 - 2021

OVERVIEW

Target	Industry	Estab.	close deSpacing	Curr-ency	Revenues (in Mio) ¹⁾						EBITDA reported (in Mio) ¹⁾					
					FY -2	FY -1	FY -0e	FY +1e	FY +2e	FY +3e	FY -2	FY -1	FY -0e	FY +1e	FY +2e	FY +3e
Immatics N.V.	BioTech	2000	02-July 2020	€	4	18	-	-	-	-	-32	-29	-	-	-	-
Lilium N.V.	electric aircraft	2015	15-Sep 2021	USD	0	0	-	-	-	246	-58	-139	-	-	-	-180
HomeToGo SE	Travel-platform	2014	21-Sep 2021	€	70	66	80	125-130	180-210	n/a	-21	-14	n/a	break-even	-	-
tonies SE	digital Audio-System for kids	2014	15-Nov 2021	€	102	137	172	250	357	504	-7	-2	-	-	-	-
SIGNA Sports United N.V.	Online bicycle distributor	2016	15-Dec 2021	USD	644	849	1.621	1,800-1,955	2,455	3,090	-11	7	26	-	-	-

1) Fiscal years before and after "deSPACing" (FY-0: in the fiscal year of the listing)
Sources: Disclosures from the F-4 filings or Merger Agreements

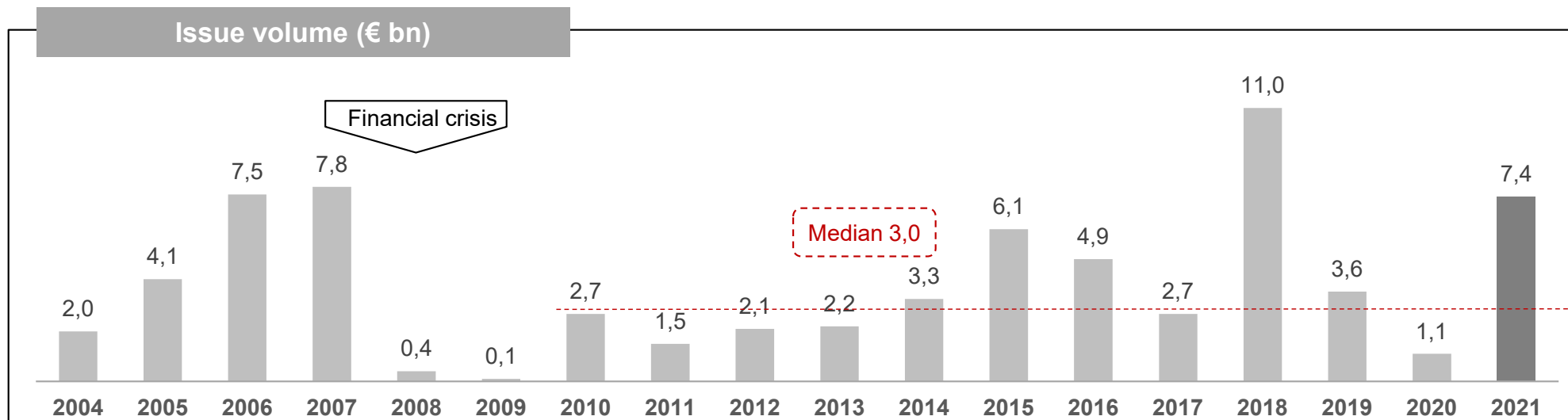
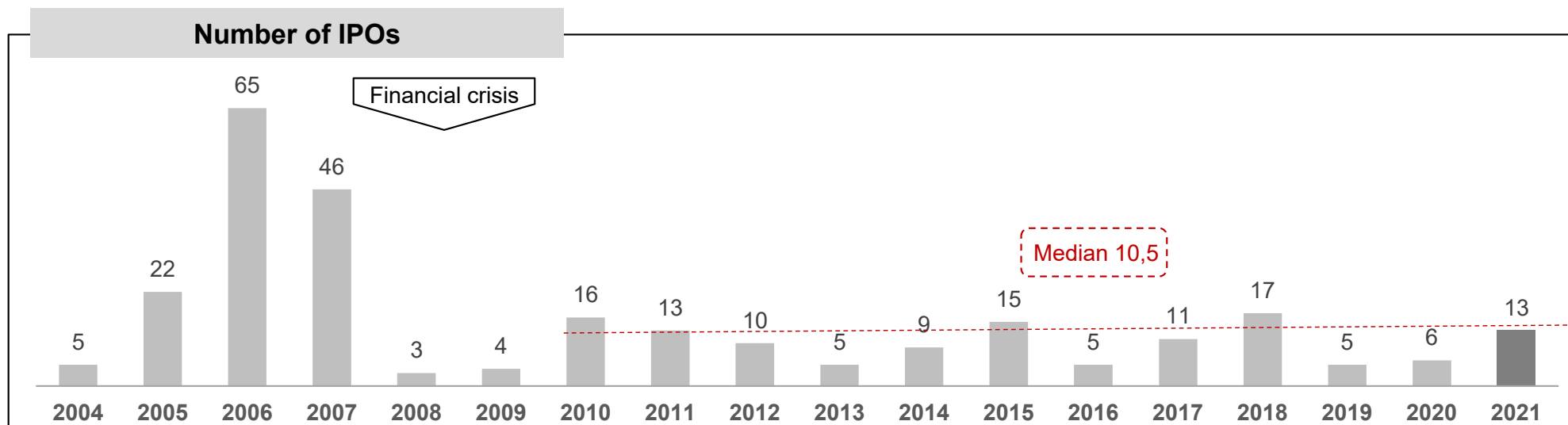


**Initial listings
on German Stock Exchanges
and
of German Companies on Foreign Stock
Exchanges**



In 2021 the German stock exchanges achieved 13 IPOs with a total volume of €7.4 billion

IPO ACTIVITIES ON GERMAN STOCK EXCHANGES ¹⁾



1) Excluding listings, incl. over-allotment option exercised by cut-off date
Source: BFA Database



Among the 2021 IPOs, three issuers were in the billions - range

IPOS ON GERMAN STOCK EXCHANGES IN 2021

OVERVIEW

issuer	Industry	Date of IPO	Segment	Sales ¹⁾ (m€)	EBIT ¹⁾ (m€)	Price range	Issue price	Issue vol. ²⁾ (m€)	MC ³⁾ (m€)	MC / Sales ³⁾	Lead bookrunners
AUTO1 Group SE	Online used car platform	4-Feb-21	Prime Standard	3.476,0	-113,4	32 - 38	38,00 €	1.832,8	7.578	2,2x	BNP Paribas, Citi, GS, Dt. Bank
ISA- gemeinnützige AG	Education	18-Mar-21	Munich (m:access)	6,2	0,1	Fix price 12,50	12,50 €	1,7	6	0,9x	BankM
Vantage Towers AG	Wireless infrastructure (Vodafone subsidiary)	18-Mar-21	Prime Standard	945,0	448,0	22,50 - 29,00	24,00 €	2.216,9	12.139	12,8x	Bofa, Morgan Stanley, UBS
Friedrich Vorwerk Group SE	Energy supply infrastructure	25-Mar-21	Prime Standard	291,2	47,4	41 - 56	45,00 €	414,0	900	3,1x	Berenberg, Jefferies
SYNLAB AG	Diagnostic services	30-Apr-21	Prime Standard	2.621,2	449,5	18 - 23	18,00 €	754,4	4.000	1,5x	Goldman Sachs, J.P. Morgan
KATEK SE	Elektronic components	4-May-21	Prime Standard	414,2	-1,3	21 - 26	23,00 €	90,8	305	0,7x	Hauck & Aufhäuser, MM Warburg
Apontis Pharma AG	Marketing of drugs	11-May-21	Scale	39,2	-0,7	18,50 - 24,50	19,00 €	89,6	162	4,1x	Hauck & Aufhäuser, MM Warburg
SUSE S.A.	Open Source Software	19-May-21	Prime Standard	447,4	-8,7	29 - 34	30,00 €	1.063,1	5.610	12,5x	BofA Securities, Morgan Stanley
hGears AG	e-gears	21-May-21	Prime Standard	126,3	115,7	23 - 31	26,00 €	162,8	270	2,1x	Hauck & Aufhäuser
Cherry AG	Gaming keyboards	29-Jun-21	Prime Standard	130,2	26,8	30 - 38	32,00 €	396,3	778	6,0x	Hauck & Aufhäuser
Mister Spex SE	online-glasses	2-Jul-21	Prime Standard	164,2	-5,1	23 - 27	25,00 €	326,1	854	5,2x	Barclays, Berenberg, Jefferies
sdm SE	Security service	3-Nov-21	Düsseldorf (Primärmarkt)	10,4	0,8	3,30 - 3,60	3,50 €	1,2	12	1,2x	Wegerich, Prof. Dr. Hofmann, Zantiotis & Söhne AG
Veganz Group AG	Vegan trade	10-Nov-21	Scale	26,8	25,7	85 - 110	87,00 €	45,7	106	4,0x	MM Warburg

1) In financial year prior to IPO; 2) Placement volume incl. over-allotment option exercised or planned (greenshoe); 3) Market capitalization at issue price
Sources: Company announcements, prospectus



In addition to the 13 "traditional IPO" in 2021, 12 issuers went public via a kind of a "listing". Among them, there were four SPAC-IPOs and two "deSPACing" targets

LISTINGS⁴⁾ ON GERMAN STOCK EXCHANGES 2021

OVERVIEW

Issuer	Date of Listing	Segment	Sector	Listing Technique ⁵⁾	Private Placement Volume ¹⁾ (in Mio €)	1 st listing price	Market Cap (in Mio €)	Sales ²⁾ (in Mio €)	Net income ²⁾ (in Mio €)
Lakestar SPAC I SE	22-Feb-21	General Standard ³⁾	SPAC	Safe IPO	275	10,00 €	346	-	-
468 SPAC I SE	30-Apr-21	General Standard ³⁾	SPAC	Safe IPO	300	9,78 €	367	-	-
OboTech Acquisition SE	4-May-21	General Standard ³⁾	SPAC	Safe IPO	200	10,00 €	252	-	-
Linus Digital Finance AG	19-May-21	General Standard	Real estate financing	IPO Light		27,60 €	167	9	3
ABOUT YOU Holding AG	16-Jun-21	Prime Standard	online B2C trading	Safe IPO	850	25,60 €	4.766	1.167	-60
Bike24 Holding AG	25-Jun-21	Prime Standard	online bike trade	Safe IPO	322	15,30 €	676	199	1
Novem Group S.A.	19-Jul-21	Prime Standard	High-End-Interieur Automotive	Safe IPO	247	16,50 €	660	590	10
Vitesco Technologies Group AG	16-Sep-21	Prime Standard	Manufacturer electric drives	Spin-off (Spin-off of Continental AG)	-	59,80 €	2.393	8.028	-363
HomeToGo SE	21-Sep-21	Prime Standard	Travel platform	deSPACing / Cold IPO (Lakestar SPAC I SE)	322,6	7,40 €	865	66	-24
GFJ ESG Acquisition I SE	19-Oct-21	General Standard ³⁾	SPAC	Safe IPO	150	9,99 €	187	-	-
tonies SE	15-Nov-21	Prime Standard	Audio systems	deSPACing / Cold IPO (468 SPAC I SE)	405,0	12,50 €	1.436	136	-18
Daimler Truck Holding AG	10-Dec-21	Prime Standard	Truck manufacturer	Spin-off (Spin-off of Daimler AG)	-	28,00 €	23.041	36.013	-131

1) in case of „deSPACing“: SPAC cash reduced by redemption plus PIPE proceeds

2) In the fiscal year prior to the listing

3) Shares were admitted to the General Standard, warrants were admitted to the Open Market of the FSE

4) Transactions without a public offer of shares

Source: BFA Database, prospectus, companies announcements

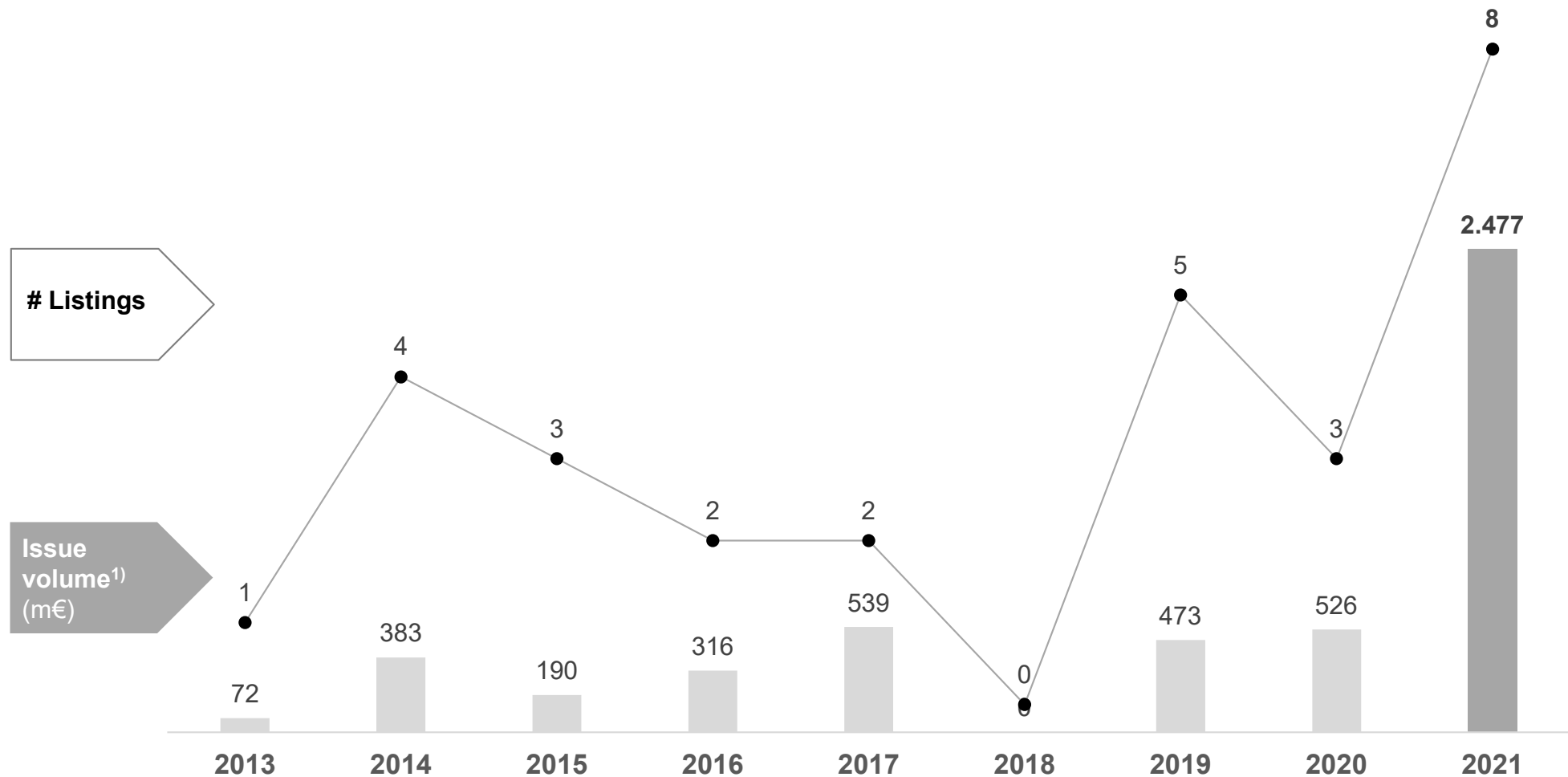
5) Legend:

- Safe IPO: A private placement occurs prior to the listing
- IPO Light: Listing without a prior private placement
- deSPACing / Cold IPO: Merger with a listed vehicle
- Spin-off: Separation from a listed company



2021 also was a record year for listing abroad of German companies in terms of volume and numbers

LISTING ABROAD OF GERMAN ISSUERS 2013 - 2021¹⁾



1) w/o SPAC listings
Source: BFA Database, Refinitiv



Last year, eight German-based issuers were able to list on a foreign exchange and raised \$2.8 billion (€2.4 billion)³⁾. They were all listed on one of the U.S. exchanges

FOREIGN LISTINGS OF GERMAN ISSUERS IN 2021¹⁾

OVERVIEW

Issuer	Industry	Location	Sales (Mio €)	EBIT (Mio €)	Date of Listing	Transaktions- form	Ex- change	Issue price	Issue volume (Mio \$)	Market Cap (Mio \$)	Lead bookrunner
MYT Netherlands Parent N.V.	Online retailer	Munich	450	20,9	20-Jan-21	IPO	NYSE	\$26,00	468	2.246	MS, JPM, Credit Suisse, UBS
Atotech Limited	Special chemistry	Berlin	976	154,4	3-Feb-21	IPO	NYSE	\$17,00	572	3.094	Citigroup, Credit Suisse, BofA, JPM
ATAI Life Sciences N.V.	Biotech	Berlin	0,0	-87,8	18-Jun-21	IPO	NASDAQ	\$15,00	259	2.322	Credit Suisse, Citi, Cowen, Berenberg
Lilium N.V.	Aircraft	Munich	0,0	n/a	15-Sep-21	SPAC (via Qell Acquisition Corp.)	NASDAQ	\$10,00	830 ²⁾	3.320	J.P. Morgan, Barclays, Citi
Biofrontera Inc. (100% Tochter der Biofrontera AG)	Biotech	Woburn, USA	16	-8,1	30-Oct-21	Subsidiary IPO	NASDAQ	\$5,00	21	61	The Benchmark Company
Mainz Biomed B.V	Diagnostics	Mainz	0,4	-0,6	10-Nov-21	IPO	NASDAQ	\$5,00	17	60	Boustead Securities, LLC
Sono Group N.V.	Solar car producer	Munich	0,0	-54,0	17-Nov-21	IPO	NASDAQ	\$15,00	173	1.059	Berenberg, CRAIG-HALLUM
SIGNA Sports United N.V.	Online sports retailer	Berlin	848	19,0	15-Dec-21	SPAC (via Yucaipa Acquisition Corp.)	NYSE	\$9,43	484 ²⁾	3.154	Citigroup, Jefferies

1) w/o SPAC issues

2) takes into account SPAC cash less redemptions plus PIPE proceeds

3) Conversion into USD at the USD/€ exchange rate effective at the time of listing

Sources: BFA Database, Refinitiv



17 of the 29 new listings have a negative performance at the end of the year

SECONDARY MARKET PERFORMANCE OF GERMAN ISSUERS IN 2021

AS OF 31th DECEMBER 2021

	issuer	Issue price/ 1 st quotation	Price @ 31.12.2021	Performance since IPO ¹⁾	MDAX performance since IPO	TecDAX performance since IPO
IPOs	AUTO1 Group SE	38,00 €	19,44 €	-48,8%	8,3%	11,7%
	ISA gemeinnuetzige AG	12,50 €	9,10 €	-27,2%	9,9%	15,3%
	Vantage Towers AG	24,00 €	32,20 €	34,2%	9,9%	15,3%
	Friedrich Vorwerk Group SE	45,00 €	28,56 €	-36,5%	12,3%	16,7%
	Synlab AG	18,00 €	23,60 €	31,1%	7,2%	11,8%
	Katek Se	23,00 €	25,95 €	12,8%	6,8%	11,2%
	Apontis Pharma AG	19,00 €	20,00 €	5,3%	11,0%	20,0%
	Suse SA	30,00 €	40,20 €	34,0%	10,3%	19,2%
	hGears AG	26,00 €	21,80 €	-16,2%	8,2%	16,2%
	Cherry AG	32,00 €	24,40 €	-23,8%	1,9%	8,6%
	Mister Spex SE	25,00 €	11,26 €	-55,0%	2,3%	10,2%
	Sdm SE	3,50 €	3,20 €	-8,6%	-0,1%	1,9%
Veganz Group AG	87,00 €	90,50 €	4,0%	-2,1%	-0,6%	
Listings (incl. "DeSPACing")	Linus Digital Finance AG	27,60 €	29,40 €	6,5%	10,3%	19,2%
	ABOUT YOU Holding SE	25,60 €	20,46 €	-20,1%	2,6%	12,0%
	Bike24 Holding AG	15,30 €	15,49 €	1,2%	1,9%	10,0%
	Novem Group SA	16,50 €	12,30 €	-25,5%	3,7%	9,9%
	Vitesco Technologies Group AG	59,80 €	43,20 €	-27,8%	-1,2%	0,5%
	HomeToGo SE	7,40 €	5,26 €	-28,9%	0,4%	0,3%
	Tonies SE	12,50 €	11,50 €	-8,0%	-2,7%	0,6%
	Daimler Truck Holding AG	28,00 €	32,29 €	15,3%	1,9%	2,3%
US Listings	MYT Netherlands Parent BV	21,38 €	18,66 €	-12,7%	11,2%	16,9%
	Atotech Ltd	13,97 €	22,45 €	60,6%	9,1%	12,1%
	ATAI Life Sciences NV	12,65 €	6,71 €	-46,9%	3,2%	12,3%
	Lilium NV	8,26 €	6,10 €	-26,2%	-0,9%	0,7%
	Biofrontera Inc	4,23 €	6,62 €	56,5%	0,8%	2,6%
	Mainz Biomed BV	4,32 €	9,14 €	111,4%	-2,4%	1,2%
	Sono Group NV	13,24 €	8,47 €	-36,0%	-2,7%	-0,8%
SIGNA Sports United	8,87 €	7,46 €	-15,9%	2,3%	2,2%	

1) based on the difference between the closing price on December 30, 2021 and the issue price or the first quotation

Sources: Refinitiv, BFA-Database



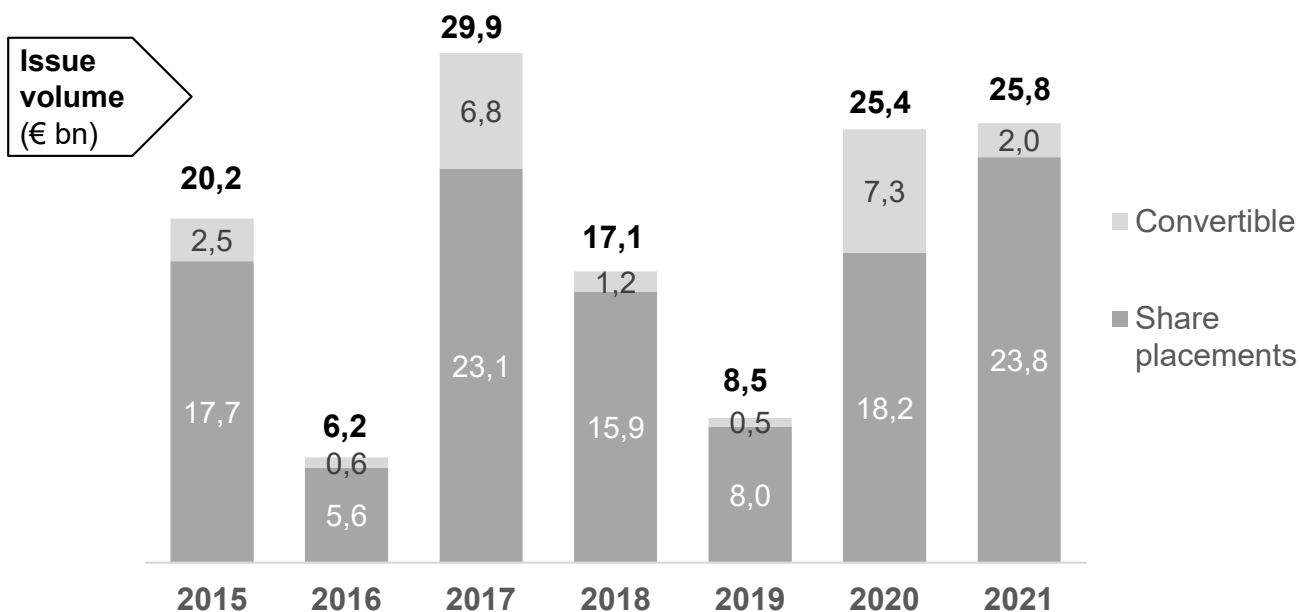
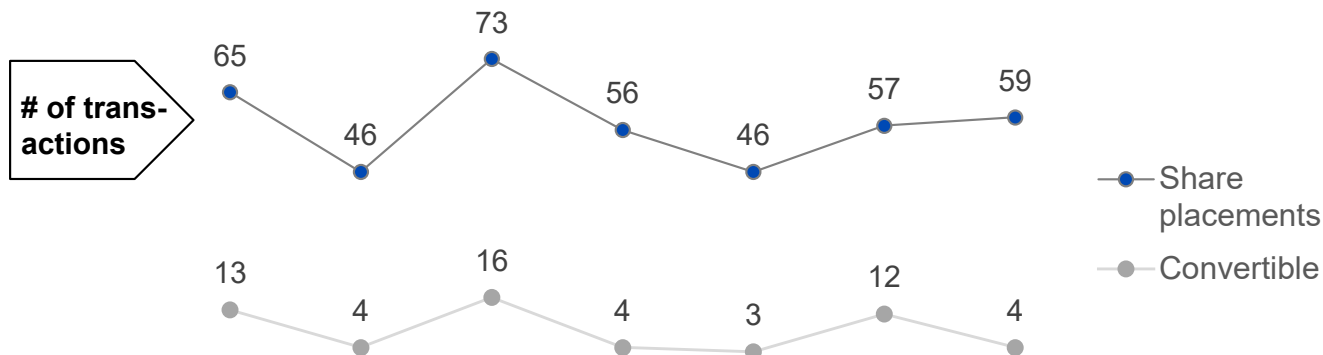
"Follow-on" Transactions of German issuers



The follow-on activities of German issuers reached the previous year's level again

FOLLOW-ON PLACEMENTS¹⁾ 2015-2021

AS OF 31th DECEMBER 2021



TOP 20 transactions in 2021

issuer	Type	Volume (€m)
Vonovia SE	shares	8.081
Siemens Healthineers AG	shares	2.337
Deutsche Lufthansa AG	shares	2.140
Delivery Hero SE	shares	1.246
Daimler AG	shares	1.149
Daimler AG	shares	1.144
Tui AG	shares	1.133
PUMA SE	shares	805
Delivery Hero SE	CVB ²⁾	750
TeamViewer AG	shares	587
Tui AG	shares	568
Delivery Hero SE	CVB ²⁾	500
Tele Columbus AG	shares	475
ThyssenKrupp AG	shares	461
Evotec SE	ADS ³⁾	431
Curevac NV	shares	427
Auto1 Group SE	shares	400
Tui AG	CVB ²⁾	400
Nordex SE	shares	388
Deutsche Lufthansa AG	shares	323

1) include issues of primary and secondary shares as well as convertible bond issues of German issuers

2) Convertible bond 3) American Depositary Shares

Source: Refinitiv, own calculations



Mynaric and Evotec used a Follow-on offering for a secondary listing on NASDAQ

FOLLOW-ONS ON FOREIGN EXCHANGES BY GERMAN ISSUERS IN 2021

AS OF 31th DECEMBER 2021

Issuer Name	Issue Date	Gross Proceeds (m\$)	Gross Proceeds (m€)	Security Type	Offer Currency	Exchange of Listing	Industry
Mynaric AG	11.11.2021	76	66	ADS ¹⁾ (initial listing)	USD	Nasdaq	Space and Satellites
Evotec SE	03.11.2021	500	430	ADS ¹⁾ (initial listing)	USD	Nasdaq	Pharmaceuticals
Biofrontera AG	23.02.2021	9	7	ADS ¹⁾	USD	Nasdaq	Pharmaceuticals
Curevac NV	27.01.2021	518	428	Shares	USD	Nasdaq	Biotechnology
Tui AG	26.01.2021	690	570	Shares	EURO	London	Travel Services
NOXXON Pharma NV	26.01.2021	8	6	Shares	EURO	Euronext Paris	Pharmaceuticals
Affimed NV	12.01.2021	115	94	Shares	USD	Nasdaq	Pharmaceuticals

1) American Depositary Shares
Sources: Refinitiv, own research



BLAETTCHEN FINANCIAL ADVISORY



We have continued our focus on cross-border activities in 2021

HIGHLIGHTS BLAETTCHEN FINANCIAL ADVISORY 2021

- Supporting the Executive Management Team of **AC Immune S.A.** – a NASDAQ-listed Swiss biotech company - in the **strategic acquisition** of a clinically validated active vaccine candidate for the treatment of Parkinson's disease from the Austrian biotechnology company Affiris AG. The transaction had a total volume of approximately USD 85 million, consisting of a contribution in kind of about USD 59 million (including USD 5 million cash contribution) and a USD 25 million cash capital increase through a private placement ("PIPE")
- Advising the Executive Management Team and owners of a German company regarding a "**deSPACing**" process
- Advising on the implementation of **Employee Stock Ownership Plans (ESOP)** for listed companies and pre-IPO candidates
- Advise and prepare **participation- and joint-venture-projects, AGMs and capital increases**
- We supported the Deutsches Aktieninstitut (DAI) in the preparation of their survey "*Foreign Listings of BioNTech, CureVac & Co. - Recommendations for Action to Policymakers for More IPOs in Germany*", published on July 14, 2021

We wish our company's friends a successful capital market year 2022 and look forward to further cooperation!











For many of our clients access to capital markets is an important success factor for an extraordinary corporate development

TESTIMONIALS B-FA ADVISORY PRACTICE

AS OF 31th DECEMBER 2021

in €m

Client	Metrics @ IPO			Current Metrics				
	IPO	Sales in FY prior IPO	Market Cap @ IPO	Sales FY 2021e	CAGR ¹⁾	Market Cap	CAGR ¹⁾	Index-membership
 BOSS <small>HUGO BOSS</small>	20-Dec-1985	121	134	2.699	13%	3.720	14%	MDAX
 bertrandt	01-Oct-1996	39	60	878	13%	609	10%	SDAX
 AIXTRON	06-Nov-1997	24	128	427	13%	1.919	12%	SDAX/ TecDAX
 RATIONAL	03-Mar-2000	131	262	771	8%	9.414	18%	SDAX
 CZ Meditec	19-Jul-2002 ²⁾	205	284	1.647	11%	15.294	23%	MDAX/ TecDAX
 DATAGROUP <small>IT Services + Solutions</small>	14-Sep-2006	30	18	445	19%	705	27%	-
 HYPOPORT <small>THE FINANCE INTEGRATOR</small>	29-Oct-2007 ³⁾	26	92	452	22%	3.218	29%	SDAX
 BIONTECH	10-Oct-2019	128	3.038	17.495	866%	61.039	299%	NASDAQ Biotechnology 100

1) CAGR: Compound Annual Growth Rate

2) merger with a listed company („Cold IPO“)

3) Private Placement prior the listing („Safe IPO“)

Source: B-FA Database, Refinitiv



CONTACT



BLÄTTCHEN FINANCIAL ADVISORY

A: Römerturm
Römerstr. 75 – D 71229 Leonberg

T: +49 (0)7152-610 194-0

@: info@blaettchen-fa.de