

Annual Review 2020

Leonberg, January 2021



Globally, 2020 was a record-year for IPOs, but not in Germany or Europe

HIGHLIGHTS IN 2020 – I –

- In spite of the pandemic, **global IPO activities** in 2020 have significantly outnumbered prior years´ with about 1,700 issuers and a record volume of roughly USD 300 bn. In contrast to 2018 and 2019, there was **no German issuer** among the TOP 10.
- The largest IPO with total proceeds of USD 4 bn was Pershing Square Tontine which is a **SPAC** („Special Purpose Acquisition Company“). Well-known companies **Airbnb** or **Snowflake** have only been slightly smaller in volume.
- Issuers´ activities in **America and Asia** with **51% and 40%** of worldwide proceeds were dominating even more than in previous years. Europe´s share fell further to 8% only. Top exchanges for IPOs in 2020 were **NASDAQ and NYSE** with more than USD 83 bn each.
- Just like last year, Technology- and Financial Services companies were the largest issuer industries, followed by Healthcare.
- Growth was especially strong in the **number of SPACs** issued, with 211 IPOs after 59 last year, meanwhile making up about **46% of all IPOs** and **41% of total IPO proceeds** in the US.
- The **Biotech-Sector** in the US alone made available a total volume of **USD 71 bn**, thereof USD 18 bn in IPOs and USD 53 bn in Follow-ons.



In 2020, German companies have been active in foreign IPOs and Follow-ons

HIGHLIGHTS IN 2020 – II –

- The German market for IPOs achieved a **total volume of only about EUR 1.1 bn** with **only six public offerings¹⁾**. This was not only a further drop in volume of about 70% compared to 2019. On top, this also was significantly below the 10-years-average of EUR 3.0 bn. The largest IPO was Hensold with total proceeds of about EUR 0.5 bn.
- In addition to the IPOs in **Germany** there have been three listings on the Frankfurt Stock Exchange, among them the **„Carve-out“ of Siemens Energy AG** with a market value of about EUR 16 bn.
- German issuers also benefited from the SPAC- and Biotech-trend in the US: **CureVac** by its IPO on NASDAQ and **Immatics** by its merger with a NASDAQ-listed **SPAC** resulting in total proceeds to the company of about USD 250 m. VIA Optronics went on NYSE.
- The environment for IPO-candidates in Germany improved significantly after a strong spike in volatility in March. Nevertheless, average market **volatility** (measured by VDAX) was **1.8 times last year's with 31.8**. In spite of the pandemics-induced crash in the first Quarter the most important **German stock market indices** (DAX, MDAX and TecDAX) had a positive performance in 2020 of between **3.5%** and **8.8%**.
- In contrast to the falling IPO-volume Follow-on Proceeds (Capital increases, convertibles) of German listed companies grew by about **200%** to roughly **EUR 28 bn**. Some of the placements by German companies took place on foreign exchanges with a total volume of USD 2bn.
- The **Bond market for German issuers** was slightly below last year with a volume of **EUR 104bn** vs. EUR 115bn in the previous year. The three German car producers (Daimler, VW and BMW) were among the most active issuers with a market share of almost 50%.

1) IPOs in connection with a public offering

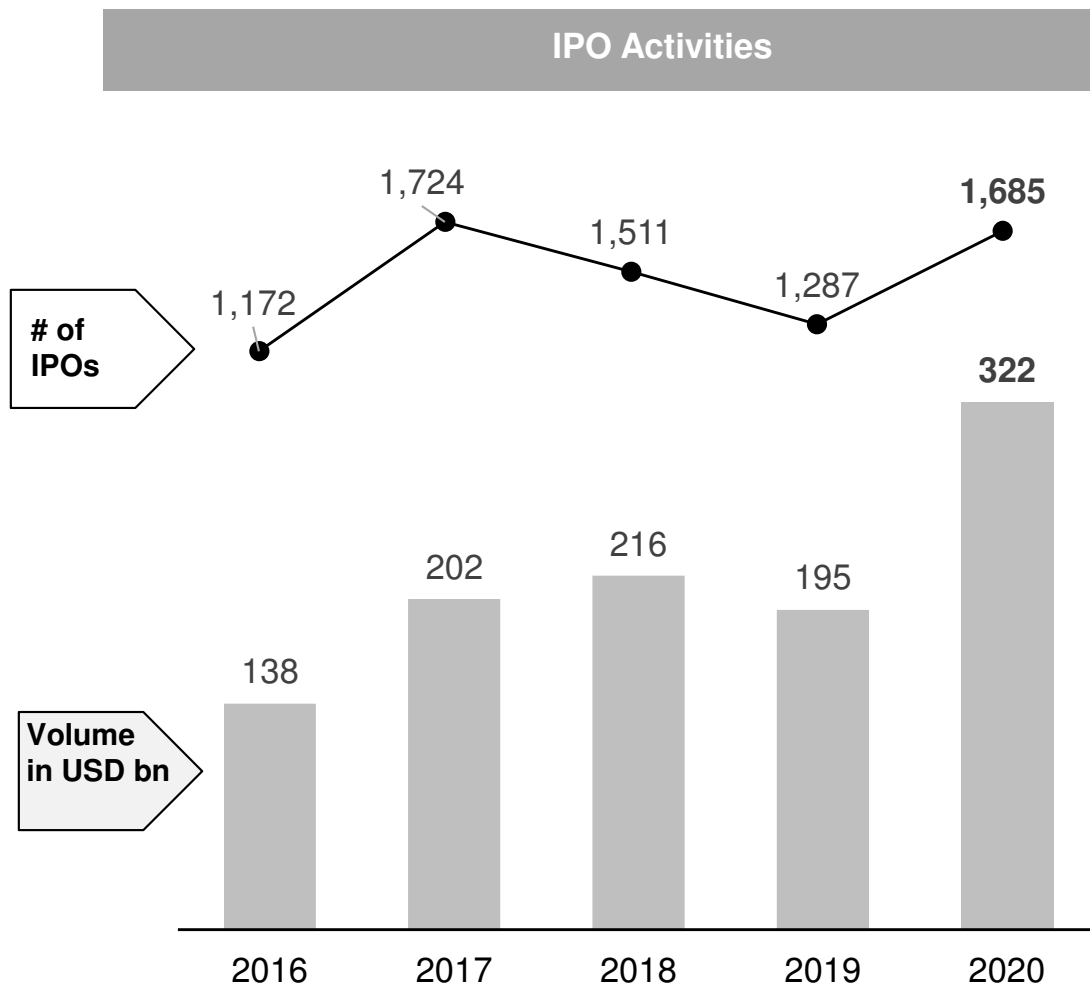
2) Listing without public offering



Development in the Primary Equity Markets

On a worldwide basis IPO activities almost exploded in 2020. This time there were no German companies among the Top 10

GLOBAL IPO ACTIVITIES 2016 - 2020



Source: Thomson Reuters, own calculations

Annual Review 2020



„TOP 10“ IPOs in 2020

#	Issuer	Date	Exchange	Volume (USD bn)
1	Pershing Square To.	21.07.2020	New York	4.
2	Snowflake Inc	15.09.2020	New York	3.9
3	Airbnb Inc	09.12.2020	Nasdaq	3.8
4	Tower Infrastr.	31.08.2020	Bombay	3.4
5	DoorDash Inc	08.12.2020	New York	3.4
6	Jde Peets Bv	28.05.2020	EuronextAM	2.9
7	Allegro.eu SA	28.09.2020	Warsaw	2.7
8	Royalty Pharma	15.06.2020	Nasdaq	2.5
9	THG Holdings	16.09.2020	London	2.4
10	Lufax Holding	29.10.2020	New York	2.4

„TOP 10“ IPOs in 2019

#	Issuer	Date	Exchange	Volume (USD bn)
1	Saudi Arabian Oil	05.12.2019	Saudi Exch	25.6
2	Uber Technologies	09.05.2019	New York	8.1
3	Budweiser Brewing	24.09.2019	Hong Kong	5.7
4	Avantor Inc	16.05.2019	New York	3.3
5	Lyft Inc	28.03.2019	Nasdaq	2.6
6	Nexi SpA	12.04.2019	Milan	2.3
7	XP Inc	10.12.2019	Nasdaq	2.3
8	TeamViewer AG	24.09.2019	Frankfurt	2.2
9	Pinterest Inc	17.04.2019	New York	1.6
10	TRATON SE	27.06.2019	Frankfurt	1.6



In 2020, about 90% of the world's IPO Volume was raised in America and Asia. Financial Services and High-Tech Companies are the most favoured industries

GLOBAL IPO ACTIVITIES 2020

AS OF DEC 31ST, 2020









Issuers' Origin					Industry Sector				
Region	Volume (USD bn)	# IPOs	in % Volume	in % IPOs #	Industry	Volume (Mrd USD)	# IPOs	in % Volume	in % IPOs #
Americas	163	520	50%	31%	Financials	140	542	43%	32%
Asia-Pacific (ex Central Asia)	129	921	40%	54%	High Technology	43	242	13%	14%
Europe	25	170	8%	10%	Healthcare	29	153	9%	9%
ROW	6	79	2%	5%	Consumer Products and Services	24	154	7%	9%
					Industrials	22	175	7%	10%
					Retail	18	63	6%	4%
					Real Estate	12	57	4%	3%
					Others	36	302	11%	18%
Total	323	1,690	100%	100%	Total	323	1,690	100%	100%

During recent years, NASDAQ, NYSE and Hongkong were among the most active exchanges

IPO ACTIVITIES ON SELECTED EXCHANGES 2016 – 2020

AS OF DEC 31ST, 2020

In USD bn

																		
	NASDAQ	NYSE	LSE	Euronext	OMX	FSE	SWX	HK ²⁾	SHZ ²⁾	SHA ²⁾	Tokyo	SGP ³⁾	SA ⁴⁾					
2016	10.8	12.2	7.0	4.2	10.0	5.4	0.9	20.7	8.0	16.2	8.9	1.8	0.6					
2017	16.0	33.0	14.1	3.8	5.4	3.1	4.6	13.3	13.2	18.5	5.2	3.1	0.1					
2018	29.0	32.3	12.1	3.7	4.5	13.9	3.4	33.6	7.4	10.2	25.9	0.4	0.3					
2019	35.5	30.2	6.8	3.0	2.8	4.0	3.0	25.3	7.1	6.8	1.2	1.9	25.6					
2020	83.6	83.2	6.8	3.7	4.8	0.9	0.0	31.3	18.2	15.5	1.6	1.0	0.7					

1) FSE = Frankfurt, LSE = London, EURONEXT paneuropean exchange (Amsterdam, Brüssel, Lissabon und Paris), SWX = SIX Swiss Exchange (Switzerland)

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

Source: Thomson Reuters

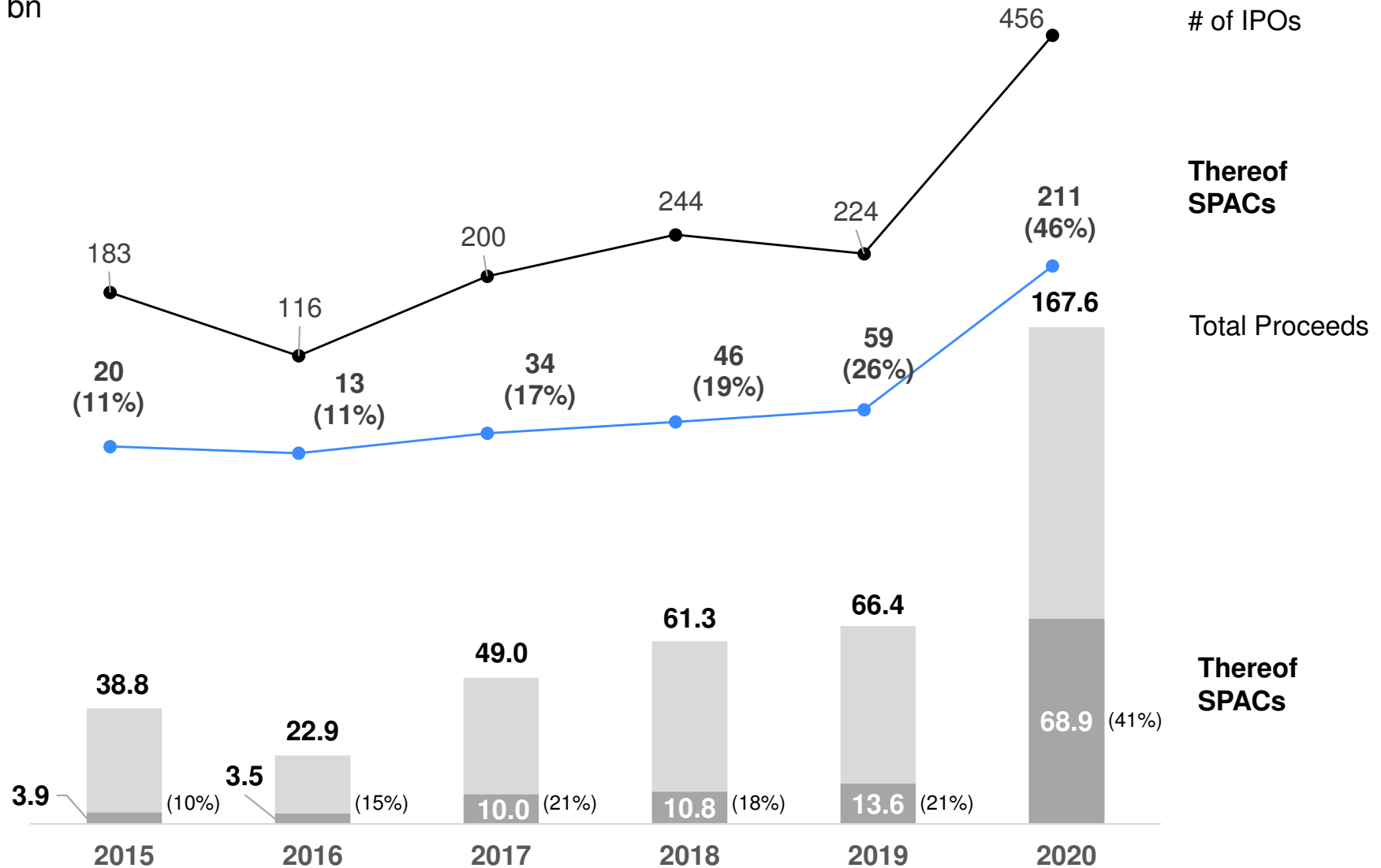


In 2020, US markets achieved a record volume. Almost one in two IPOs was a SPAC¹⁾

IPOS ON NASDAQ AND NYSE

AS OF DEC 31ST, 2020

In USD bn



1) „Special Purpose Acquisition Company“
Source: Thomson Reuters, own calculations

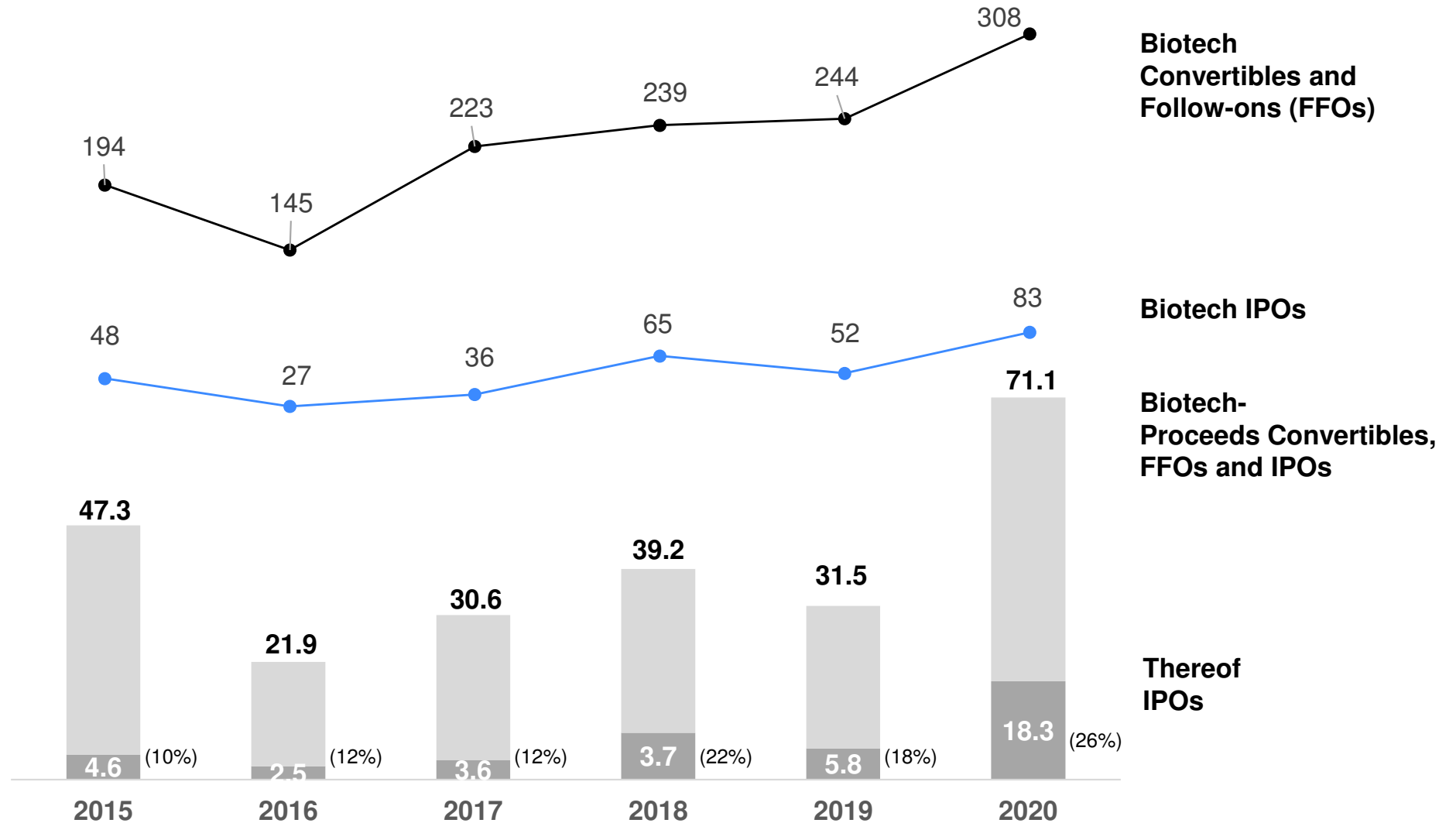


With USD 71 bn in 2020, total volume raised on US-exchanges for Biotech has more than doubled

US-PROCEEDS BIOTECH FOLLOW-ON AND IPO ¹⁾

AS OF DEC 31ST, 2020

In USD bn



1) Pharmaceuticals / Medical Research
Source: Thomson Reuters



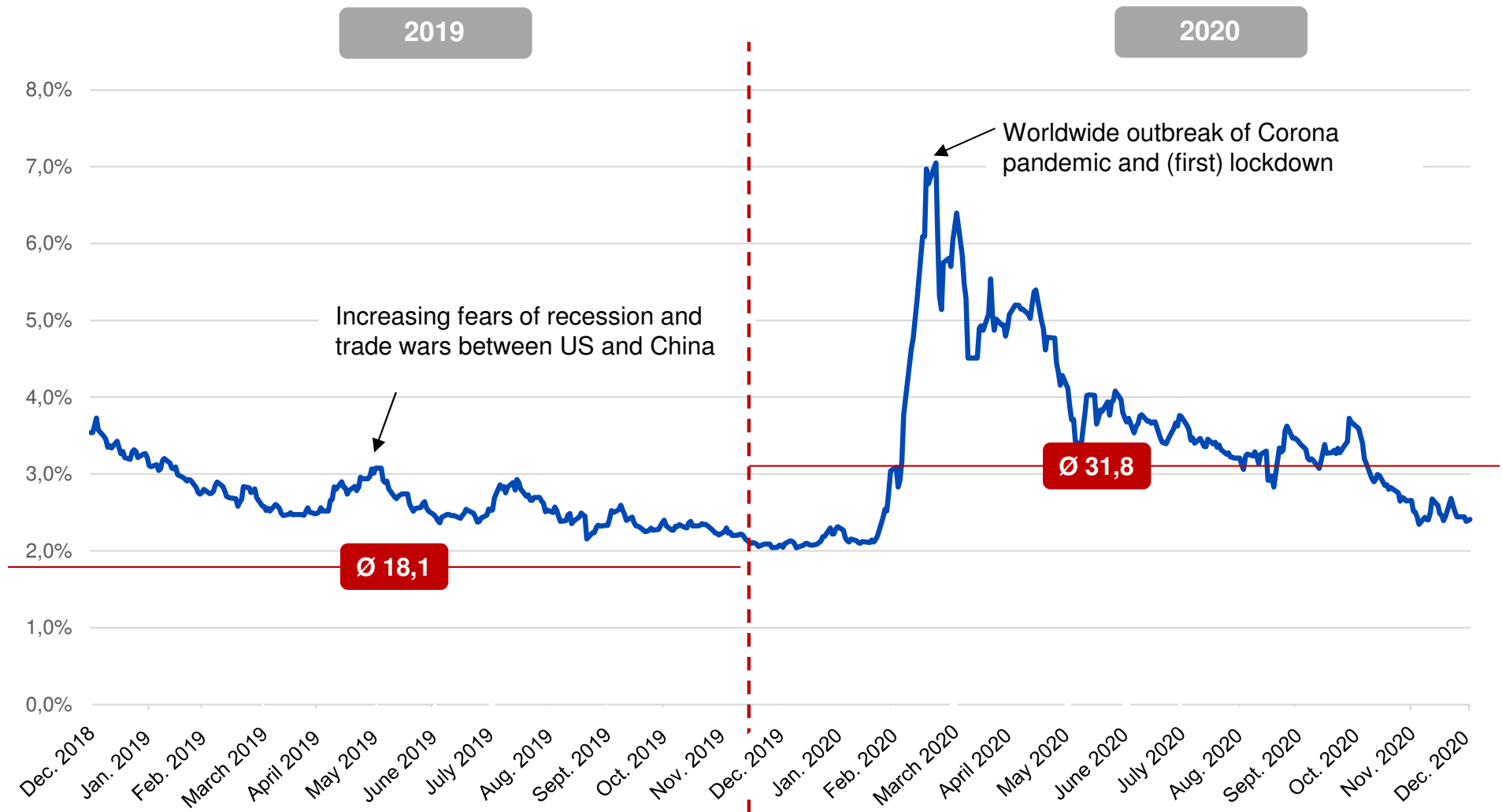
Secondary markets in Germany



Due to Covid, in 2020 volatility significantly increased compared to 2019 and peaked in March

VDAX NEW INDEX¹⁾ 2019 - 2020

AS OF DEC 31ST, 2020



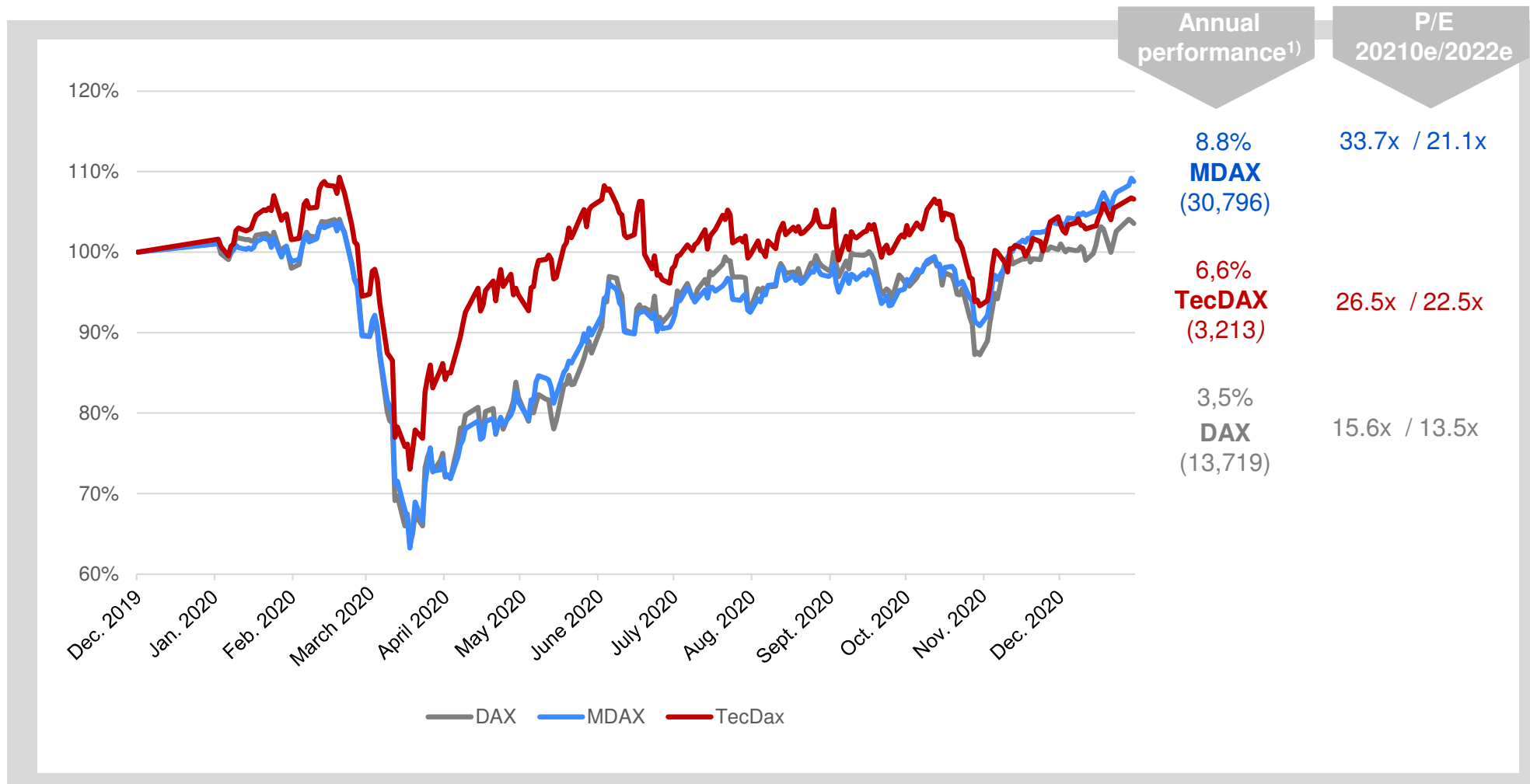
1) VDAX-NEW Volatility Index DE000A0DMX99
Source: Thomson Reuters, Deutsche Börse AG



In spite of the crash caused by Corona, the major German stock market indices had a positive performance in 2020 between 3.5% and 8.8%

STOCK MARKETS 2020

AS OF DEC 31ST, 2020



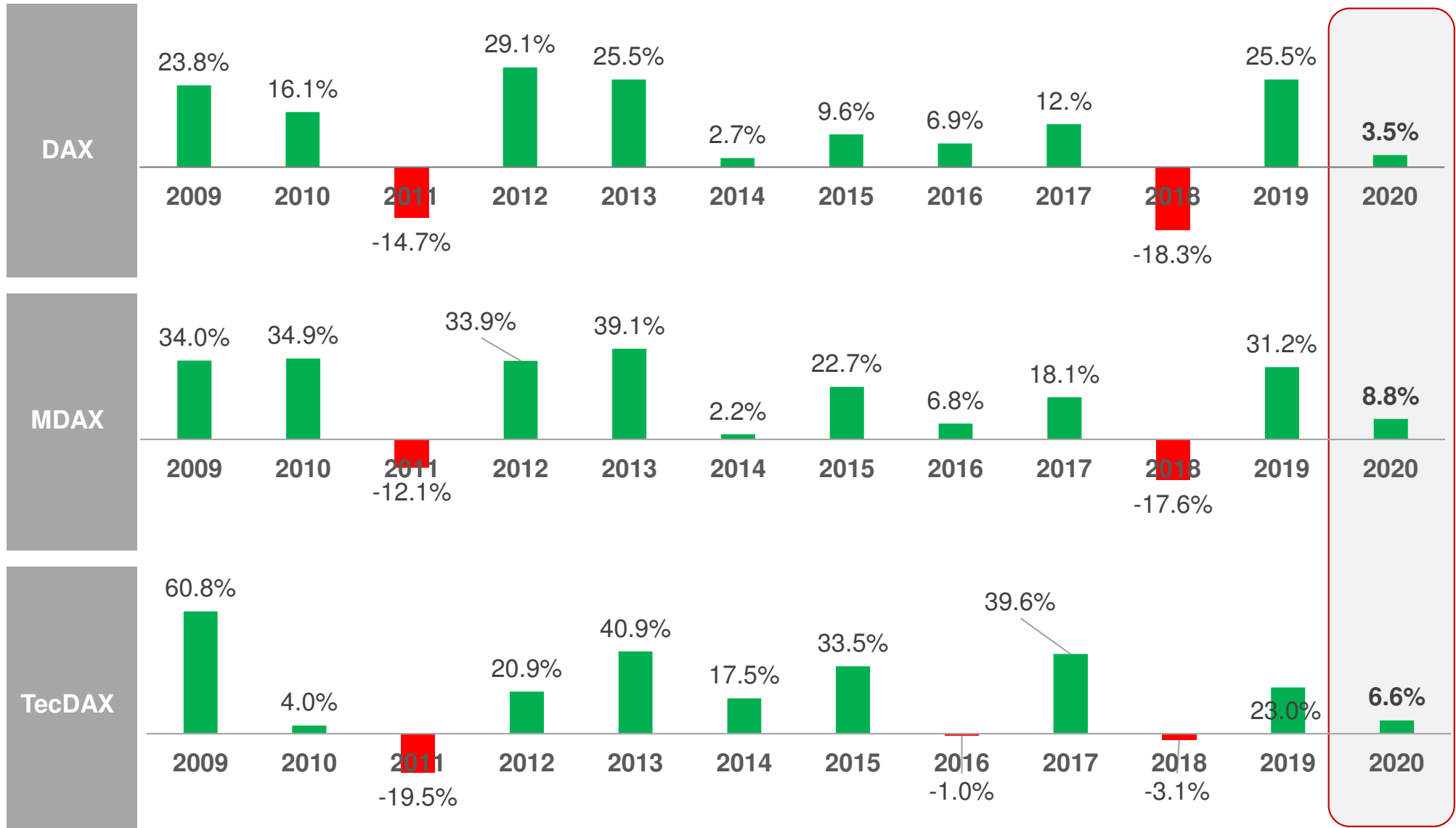
1) Between Dec. 30th 2019 and Dec. 30th 2020
Source: Thomson Reuters, Börsenzeitung



In spite of the pandemic domestic markets had a positive performance in 2020

ANNUAL PERFORMANCE 2009 - 2020

AS OF DEC 31ST, 2020



Source: Thomson Reuters

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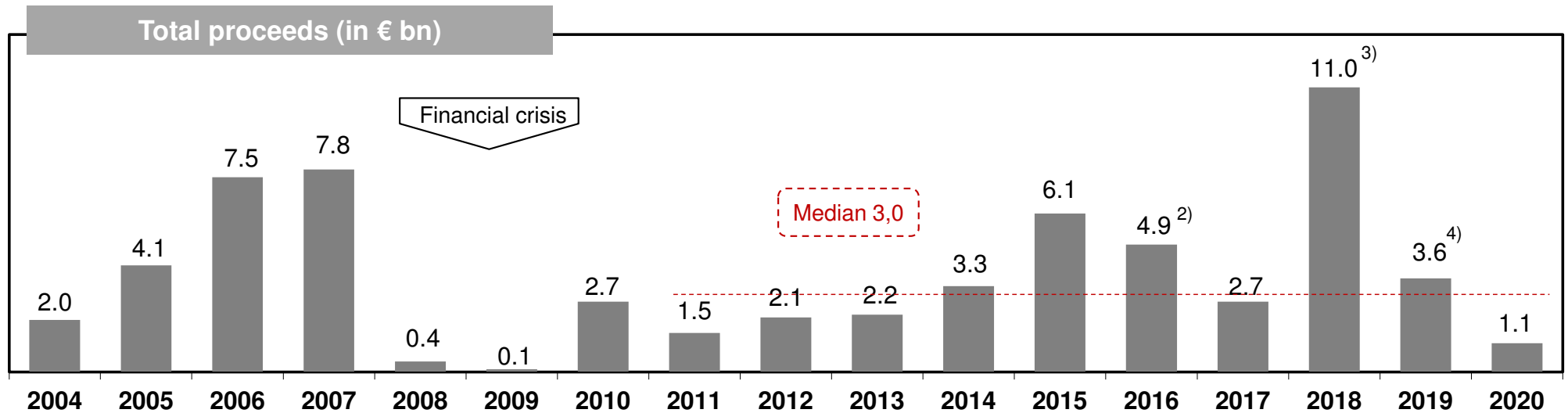
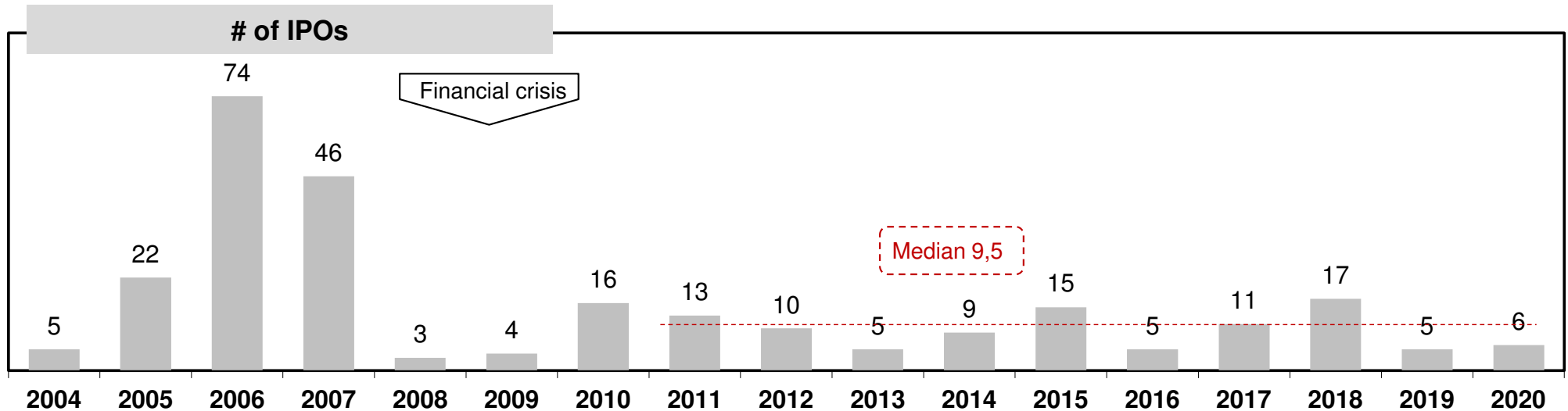


IPOs and listings on German exchanges
and
Foreign IPOs of German issuers



In 2020 there were only six IPOs with total proceeds of € 1.1 bn on the German exchanges

GERMAN IPO MARKET ¹⁾



1) without Listings, incl. overallotments executed

2) thereof innogy with 4.6 bn €

3) thereof 4.2 bn € Siemens Healthineers, Knorr-Bremse with 3.8 bn € and DWS 1.4 bn €

4) thereof 1.6 bn € Traton and TeamViewer 2.0 bn €

Source: B-FA Database



In 2020 there were no IPOs in the billions-area

IPOS IN GERMANY 2019 / 2020

Issuer	Industry	First day of trading	Market segment	Sales ¹⁾ (m€)	EBIT ¹⁾ (m€)	Bookbuilding range	Pricing	PV ²⁾ (m€)	MC ³⁾ (m€)	MC/ Sales ¹⁾	Leadbank(s)
Frequentis AG	Secure communications	14.05.2019	General Standard (FRA); Prime (Wien)	285.8	15.6	18.00 € - 21.00 €	18.00 €	54.0	259.2	0.9x	Commerzbank, BankM
Traton SE	Commercial vehicles	28.06.2019	Prime Standard (FSE), Large Cap Segment (Stockh.)	25,927.0	1,513.0	27.00 € - 33.00 €	27.00 €	1,387.2	13,500.0	0.5x	Citigroup, Deutsche Bank, Goldman Sachs, J.P. Morgan
Global Fashion Group (GFG) S.A.	Online fashion	02.07.2019	Prime Standard	1,155.90	-157.7	6.00 € - 8.00 €; repriced 4,50 €	4.50 €	194.4	885.1	0.8x	Goldman Sachs, Morgan Stanley, Berenberg
Spielvereinigung Unterhaching Fußball GmbH & Co. KGaA	Sports club	30.07.2019	m:access	2.9	-3.3	Fixed price 8.10 €	8.10 €	2.7	31.4	10.8x	Baader Bank
TeamViewer AG	Remote-Software	25.09.2019	Prime Standard	258.2	107.1	23.50 € - 27.50 €	26.25 €	1,968.8	5,250.0	20.3x	Goldman Sachs, Morgan Stanley
Exasol AG	Analytics-databases	25.05.2020	Scale	21.6	-13.6	8.50 – 10.50	9.50	87.5	211.1	9.8x	Hauck & Aufhäuser
Pharma SGP Holding SE	Pharma	19.06.2020	Prime Standard	62.6	22.4	31.50 – 36.50	31.50	143.3	378.0	6.0x	Berenberg
Knaus Tabbert AG	Recreational vehicles	23.09.2020	Prime Standard	780.4	64.3	58.00-74.00	58.00	232.0	602.4	0.8x	Jefferies
Hensold AG	Technology	25.04.2020	Prime Standard	1.114.2	215.6	12.00-16.00	12.00	460.0	1,060.0	1.0x	JP Morgan, BofA, Deutsche Bank
Compleo AG	Charging stations	21.10.2020	Prime Standard	15.2	-3.2	44.00-59.00	49.00	81.0	150.0	9.9x	CoBa, Oddo
Fashionette AG	Online fashion	29.10.2020	Scale	73.2	6.8 ⁴⁾	30.00-38.00	31.00	111.6	192.2	2.6x	Hauck & Aufhäuser

1) In the year before IPO; 2) Placement volume incl. overallotments (Greenshoe); 3) Market capitalisation at issue price;

4) EBITDA

Source: Press releases, prospectuses



In 2020, there were three „Listings“ on German exchanges. Two of them were „Carve-outs“

LISTINGS IN GERMANY 2020

	Brockhaus Capital Management AG	SIEMENS ENERGY AG	Nagarro SE
Industry	Private Equity	Power generation/ transmission	IT
Revenues (year before listing) in m €	54.0	28,797	402
EAT (year before listing) in m €	3.7	282	30.4
Way of listing	Safe IPO	Carve-out	Carve-out
Private placement			
▪ Period	July 7 th -9 th , 2020	-	-
▪ Bookbuilding range	32.00 €	-	-
▪ Pricing	32.00 €	-	-
▪ Total proceeds in m €	100.0	-	-
Exchange listing			
▪ Exchange segment	Prime Standard ¹⁾	Prime Standard ¹⁾	Prime Standard ¹⁾
▪ Day of first trading	14.07.2020	28.09.2020	16.12.2020
▪ No. of shares admitted	9.9	727	11.4
▪ Opening price	36.55 €	22.01 €	69.00 €
▪ Market Cap in m €	362.5	15,993.5	785.4

1) Segments of Deutschen Börse AG
Source: B-FA Database, prospectuses, company publications, Thomson Reuters



„IPO Lights“ and „Safe-IPOs“ are listings by issuers who abstain from a public offering of their shares

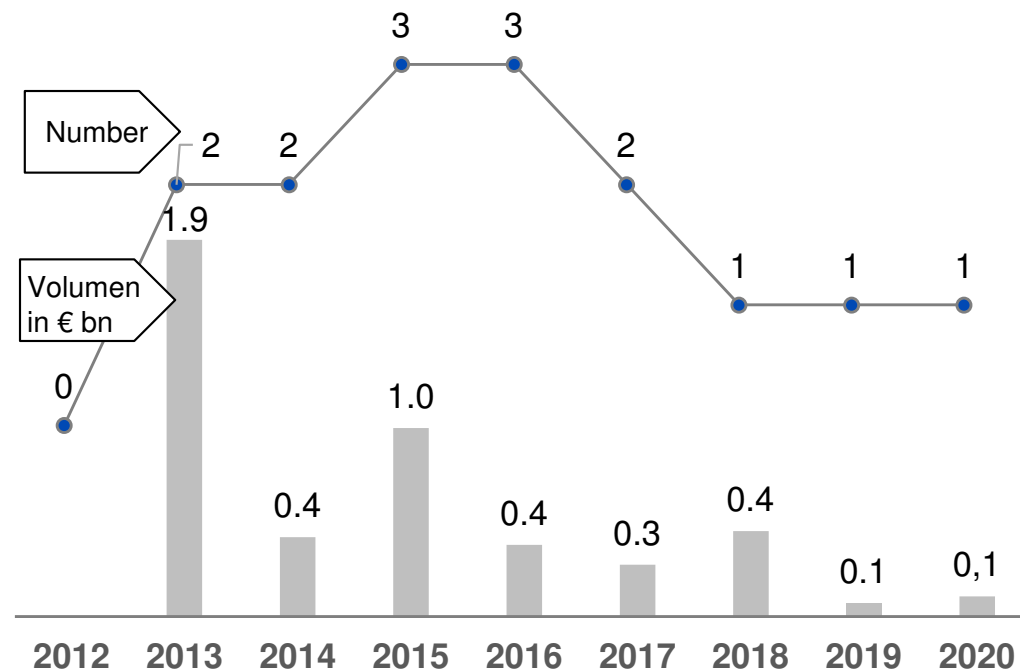
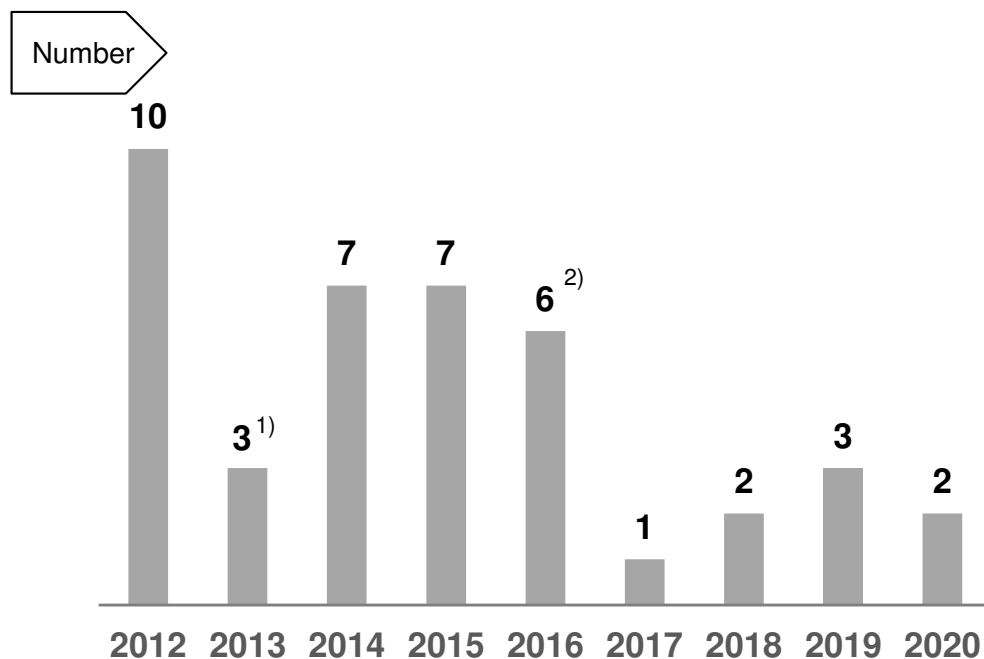
LISTINGS IN GERMANY 2012 - 2020

„IPO Lights“ incl. „Carve outs“ („Listings“ with no prior private placement)

Issuer (TOP 5) according to market cap	First day of trading	Segment	Market cap @ listing in m €
SIEMENS Energy AG	28.09.2020	Prime Standard	15,994
OSRAM Licht AG	08.07.2013	Prime Standard	2,513
BUWOG AG	28.04.2014	Prime Standard	1,295
Trig Social Media AB	18.09.2014	General Standard	1,091
Uniper SE	12.09.2016	Prime Standard	3,665

„Safe-IPOs“ (Private placement prior to listing)

Issuer (TOP 5) according to market cap	First day of trading	Segment	„Private Placement“ in m €	Market cap @ listing in m €
Evonik Industries AG	25.04.2013	Prime Standard	1,876	15,378
Hella KGaA Hueck & Co.	11.11.2014	Prime Standard	430	3,056
Schaeffler AG	09.10.2015	Prime Standard	938	8,991
Senvion S.A	23.03.2016	Prime Standard	294	1,040
Instone Real Estate Group B.V.	15.02.2018	Prime Standard	428	795



1) thereof carve-out of Osram Licht AG out of Siemens AG

2) thereof carve-out of Uniper SE out of EON SE

Source: own research, prospectuses



During the last five years 13 German issuers explored a foreign exchange with six Biotech-companies among them

FOREIGN LISTINGS OF GERMAN ISSUERS 2015 - 2020

Issuer	Industry	IPO Date	Exchange	Security	Total proceeds (mUSD)	Market Cap (mUSD)
Uniwheels AG	Auto, Truck & Motorcycle Parts	24.04.2015	Warsaw	Shares	136	1,302
Curetis N.V.	Medical Equipment	10.11.2015	Euronext	Shares	48	155
NOXXON Pharma N.V.	Biotechnology	30.09.2016	Euronext	Shares	Listing	44
TRIVAGO N.V.	Business Support Services	15.12.2016	NASDAQ	ADS	330	2,629
X-FAB Silicon Foundries SE	Semiconductors	06.04.2017	Euronext	Shares	493	1,046
inflaRx N.V.	Biotechnology	08.11.2017	NASDAQ	Shares	115	366
Jumia Technologies AG	IT Services	11.04.2019	NYSE	ADS	225	1,071
BioNTech SE	Biotechnology	10.10.2019	NASDAQ	ADS	158	3,402
Euroeyes International Eye Clinic Ltd	Retailers	15.10.2019	Hong Kong	Shares	76	303
CENTOGENE N.V.	Biotechnology	07.11.2019	NASDAQ	Shares	64	287
Immatics N.V.	Biotechnology	02.07.2020	NASDAQ	Shares	SPAC Merger	634
CureVac N.V.	Biotechnology	14.08.2020	NASDAQ	Shares	245	2,848
VIA optronics AG	Touchscreens for Smartphone	25.09.2020	NYSE	ADS	129	340

Source: BF-A Database, Thomson Reuters



Stock price performance of German issuers was predominantly positive

PERFORMANCE OF GERMAN ISSUERS IN 2020

AS OF DEC 31ST, 2020

	Issuer	First day of trading	Pricing	Stock price 31.12.2020	Performance since IPO	MDAX since IPO	TecDAX since IPO
IPOs on German exchanges	Exasol AG	25.05.2020	9.50 €	27.86 €	193.3%	23.5%	2.4%
	PharmaSGP Holding SE	19.06.2020	31.50 €	26.00 €	-17.5%	18.2%	7.1%
	Knaus Tabbert AG	23.09.2020	58.00 €	63.40 €	9.3%	15.8%	5.0%
	Hensoldt AG	25.09.2020	12.00 €	13.95 €	16.3%	16.9%	7.1%
	Compleo Charging Solutions AG	21.10.2020	49.00 €	93.40 €	90.6%	12.4%	4.4%
	fashionette AG	29.10.2020	31.00 €	32.50 €	4.8%	18.8%	12.8%
Listings on German exchanges	Brockhaus Capital Mgmt AG	14.07.2020	36.55 €	30.75 €	-15.9%	154%	6.2%
	Siemens Energy AG	28.09.2020	22.01 €	30.00 €	36.3%	14.2%	4.7%
	Nagarro SE	16.12.2020	69.00 €	91.00 €	31.9%	2.7%	2.2%
IPOs of German issuers on foreign exchanges	Immatics NV	17.03.2020	\$10.00	\$10.78	7.8%		
	CureVac NV	14.08.2020	\$16.00	\$80.98	406.1%		
	VIA optronics AG	25.09.2020	\$15.00	\$13.45	-10.3%		

1) Measured by closing price on Dec. 31st 2020 and issue price
Source: Thomson Reuters



IPO via SPAC

**Case study: Immatics and “ARYA
Sciences Acquisition Corp” (SPAC)**

SPACs offer investors the opportunity to invest with and benefit from experienced industry professionals with a history of finding attractive targets

SPAC'S NATURE

OVERVIEW

- SPACs are a type of “blank check” or shell company. They have no active business operations but are looking for a business combination with a suitable target company
- SPACs are initiated by sponsors, which have management and industry expertise in finding attractive targets and in executing those business combinations
- The Sponsors provide the start-up financing, finance the IPO preparation upfront and implement an experienced Management team. The reward to take these risks is in general a 20% equity stake in the SPAC before the business combination
- A SPAC's life time begins after the completion of a successful IPO to raise money for a take-over, and ends after two years at the latest
- A SPAC issues “units” in the IPO, which include common shares and warrants. The unit (common shares and warrants) will be listed on the stock market and are traded separately
- Money raised from investors in the IPO is held in a trust within the limited life time of two years until the SPAC merges with a target or the SPAC is liquidated as a business combination was not possible. If a business combination is proposed, an investor may stay in the deal or redeem his shares for cash. In practice redemption occurs if the merger is assessed as not attractive for the SPAC investors and the market price sticks at the redemption price
- A business combination may be done in several ways: a majority or minority acquisition of a target, a sole cash or sole contribution in kind transaction, or a combination of both
- The closing of a business combination becomes effective when the SPAC shareholders agree to the deal by simple majority in an AGM.
- After closing the SPAC shareholders, sponsors and the owners of the target become shareholders of the business combination (NewCo) listed on the stock exchange. The target's Management team will be the Management team of NewCo



The Business Combination had an equity value of \$634m at closing. Total proceeds for the company were about USD 250m

ECONOMICS BUSINESS COMBINATION

OVERVIEW

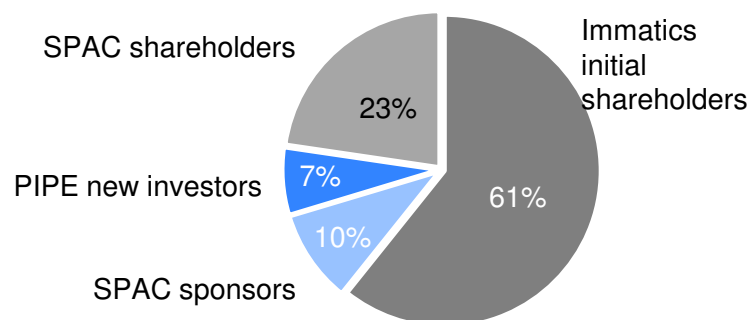
Value contribution

Contribution of proceeds	Value (m\$)	ordinary shares class A (mm)
Immatix equity value contribution	350	35,0
Trust cash	144	14,4
PIPE new investors	44	4,4
PIPE Immatix insiders	35	3,5
PIPE Sponsor	25	2,5
Sponsor's promotion	36	3,6
Sponsor's warrants	-	6,0 mm canceled
Public warrants	-	7,2 mm (class A shares if share price \$11.50 reached)
Total	634	63,4

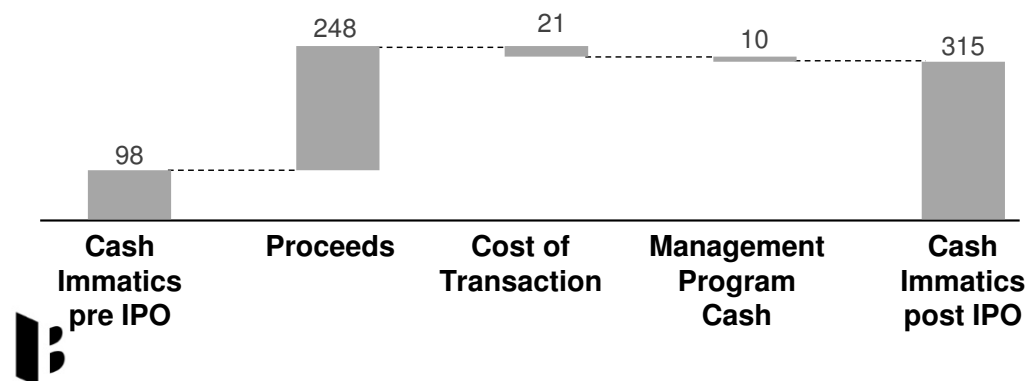
Sources and Uses for the Business Combination

Sources of proceeds	value (m\$)	Uses of proceeds	value (m\$)
PIPE proceeds	104	Transaction costs settled in cash	21
Trust cash	144	Cash on balance	315
Immatix' cash	98	SARs conversion cash out	10
Immatix EV value	252	Immatix EV value	252
Sponsor's promotion	36	Sponsor's promotion	36
Total	634	Total	634

Shareholder structure after BC



Sponsor's promote (m\$)



Source: prospectus, SEC Releases

Annual Review 2020

The Business Combination Project took approximately nine months when counted from the first meeting to the first day of trading

BUSINESS COMBINATION TIMELINE

OVERVIEW

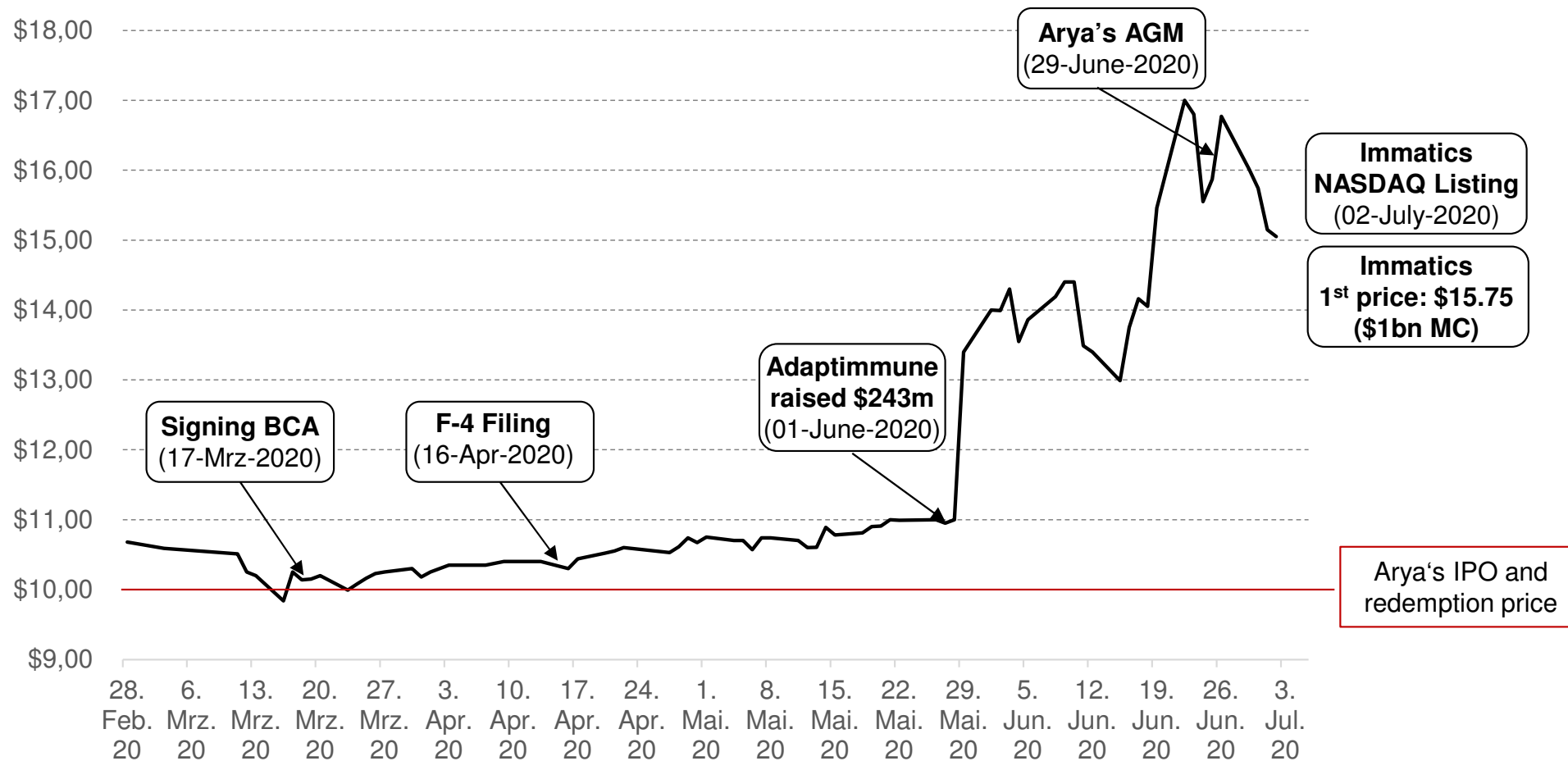
Date	Documents	Content / Milestones
10.10.2018		IPO Arya on the NASDAQ
05.09.2019		NDA between Arya and Immatix, start preliminary business and financial due diligence
13.12.2019		ARYA and Immatix agreed on a non-binding term sheet (equity valuation of Immatix of \$350m)
17.03.2020	8-K	ARYA and Immatix entered into the Business Combination Agreement Business Combination Agreement Press Release Investor Presentation
15.04.2020	F-4	SEC registration statement (preliminary) <ul style="list-style-type: none"> ▪ Proxy Statement ▪ Prospectus
22.05.2020	F-4/A-1	SEC registration statement (Amendment 1)
05.06.2020	F-4/A-2	SEC registration statement (Amendment 2), final articles of associations, bylaws
08.06.2020	F-4/A-3 final	Final F-4 version filing, incl. final Proxy statements
10.06.2020	EFFECTIVE	Notice of Effectiveness; SEC declares F-4 as "effective"
29.06.2020		Arya's shareholders meeting via telephone conference, BCA approval
01.07.2020	8-K, F-1	BCA closing announcement and share registration
02.07.2020		First day of trading of "Immatix N.V." shares on NASDAQ



Arya's share price jumped more than 50% a few weeks before AGM. Immatics reached \$1bn market capitalization at listing

SHARE PRICES ARYA AND IMMATICS (NASDAQ QUOTATIONS)

OVERVIEW



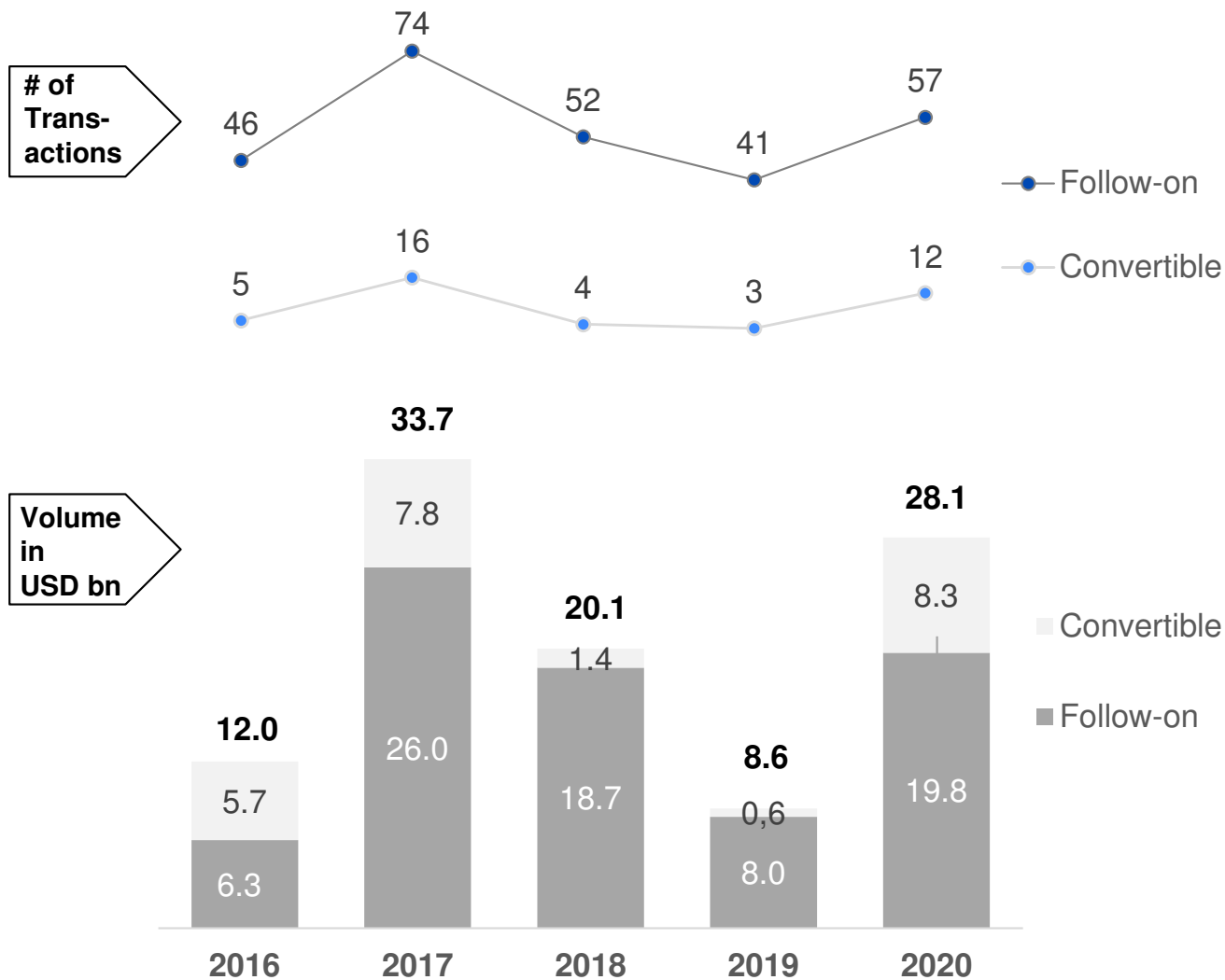
**Follow-ons by
German issuers and BioNTechs ABB-Rights
Offering**



In 2020, Follow-on activities by German issuers have significantly recovered. Convertibles accounted for a significant part of this development

FOLLOW-ONS¹⁾ 2016-2020

AS OF DEC 31ST, 2020



TOP 20 Transactions in 2020

Issuer	Type	Volume in bn USD
Siemens Healthineers AG	Shares	3.236
RWE AG	Shares	2.387
Vonovia SE	Shares	1.188
Knorr-Bremse AG	Share	1.181
Infineon Technologies AG	Shares	1.166
TeamViewer AG	Share	1.109
TeamViewer AG	Shares	1.094
Delivery Hero SE	Convertible	974
Delivery Hero SE	Convertible	974
Delivery Hero SE	Convertible	850
Delivery Hero SE	Convertible	850
Knorr-Bremse AG	Share	816
TeamViewer AG	Shares	784
PUMA SE	Share	769
Zalando SE	Shares	730
Deutsche Lufthansa AG	Convertible	709
Evonik Industries AG	Shares	704
Delivery Hero SE	Share	636
LEG Immobilien AG	Convertible	619
Zalando SE	Convertible	598

1) Comprising „Follow ons“ (Capital increases and secondary placements) and convertibles by German issuers
Source: own Research, Thomson Reuters, own calculations



On foreign exchanges, especially Biotech companies are active in Follow-ons

GERMAN ISSUERS - FOLLOW-ONS ON FOREIGN EXCHANGES 2020

Issuer	Proceeds in m USD	Type	Date of transaction	Exchange	Security	Industry
Knorr-Bremse AG	815.5	Shares	18.06.2020	Swiss Exch	Shares	Mechanical Engineering
BioNTech SE	511.5	Shares	22.07.2020	Nasdaq	ADS	Biotechnology
Centogene NV	49.0	Shares	09.07.2020	Nasdaq	Shares	Biotechnology
Marley Spoon AG	40.0	Shares	26.10.2020	Australia	Depository Rcpts	Hotels
Marley Spoon AG	10.8	Shares	11.05.2020	Australia	Depository Rcpts	Hotels
Biofrontera AG	10.4	Convertible	26.02.2020	Euronext	Convertible	Biotechnology
NOXXON Pharma NV	1.5	Shares	17.06.2020	Euronext	Shares	Biotechnology

The crucial capital increase to finance the development and manufacturing of the Covid vaccine end-July 2020 over USD 511m was significantly oversubscribed

CASE STUDY BIONTECH ABB RIGHTS-OFFERING

OVERVIEW

Pricing considerations

▪ o/s shares (mm)	232,7
▪ issue price	\$93,00
▪ MarketCap Pre ABB (m\$)	21.638,6
▪ ABB vol. (m\$)	511,5
▪ in% MC	2,4%
▪ ADTV ¹⁾ (10days) in m\$	325,4
▪ ADTV Multiple ²⁾	1,6x
▪ Close @ 20-07-2020 (before ABB started)	\$88,20
▪ File-Offer	5,4%
▪ Close @ 22-07-2020 (after ABB ended)	\$104,17
▪ Offer-Close	-10,7%
▪ F-1 coverage (Pfizer and other)	\$200m

Syndicate

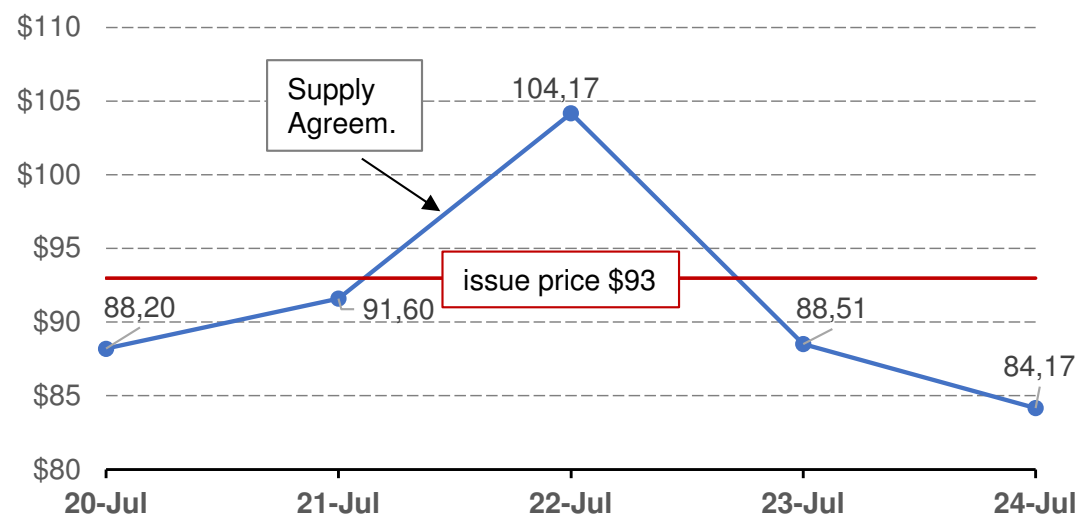
Bank	quota	role
JPM	34,8%	Lead left, Stab. Mgt
BAML	30,7%	Co-Lead
Berenberg	18,4%	Co-Lead
UBS	7,2%	Lead Manager
Cannacord	3,2%	Lead Manager
Commerzbank	2,4%	Co-Manager
Wolfe	2,0%	Co-Manager
Bryan Garnier	1,2%	Co-Manager

1) Average Daily Trading Volume

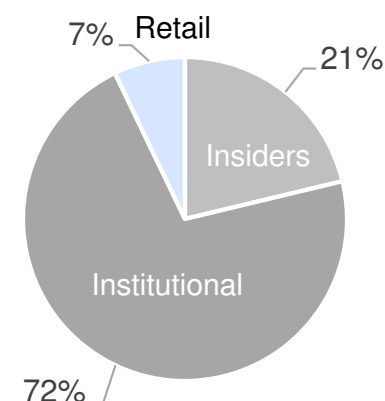
2) ABB volume divided by ADTV

Source: BNTX, prospectus

NASDAQ closing prices



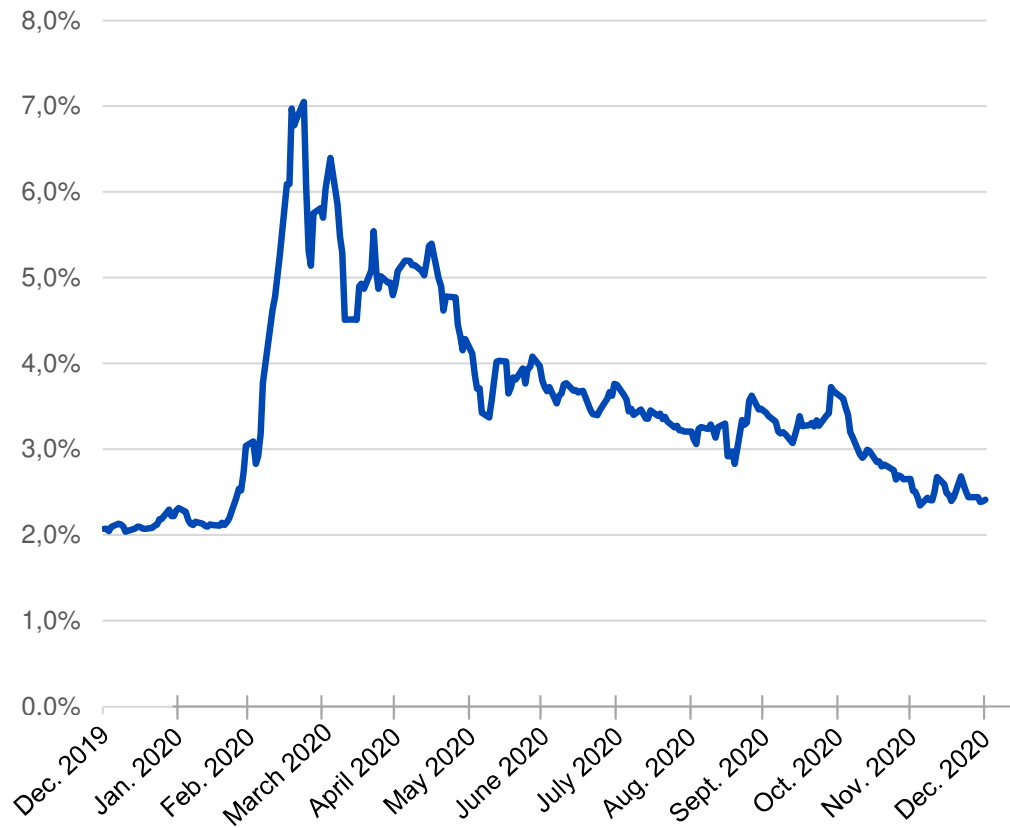
Allocation



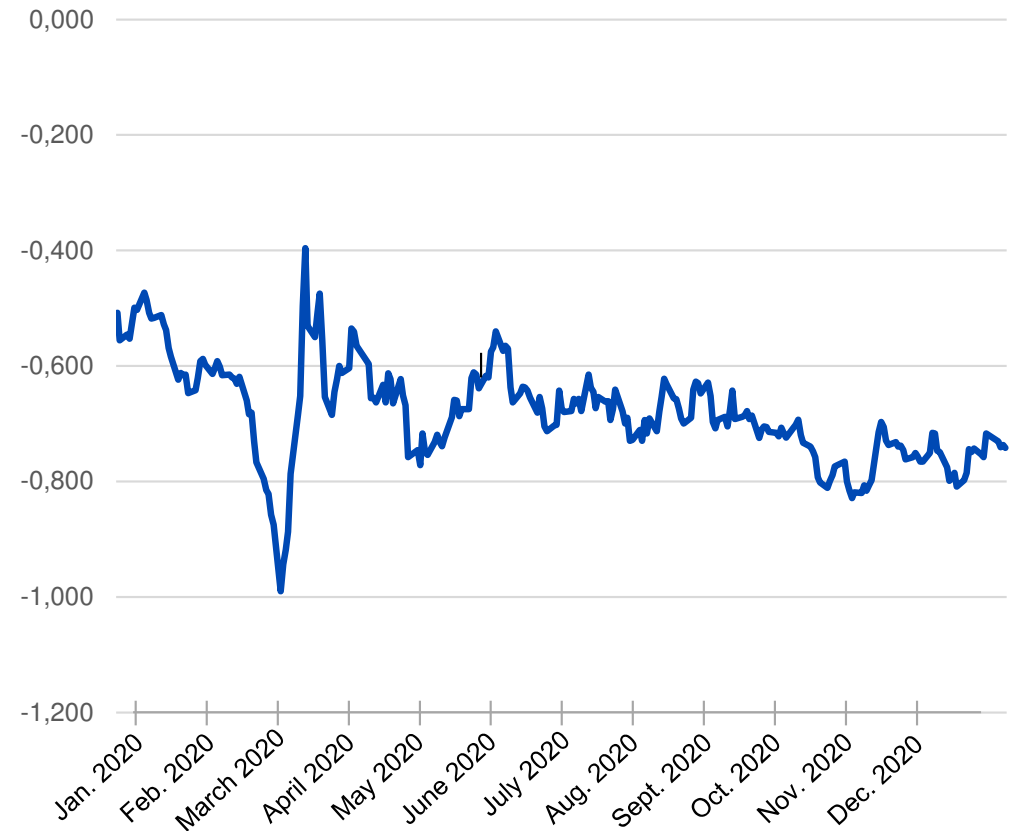
Development of Primary bond market

Spreads in the High-Yield segment initially soared only to revert thereafter. The Bund got to record-low negative return levels in the beginning of March

Spread iTraxx Europe Cross Over (5 years) ¹⁾



Return of Bunds with 5 years' maturity



1) Index for the spread of the 50 most liquid Non-Investmentgrade Bonds in Europe

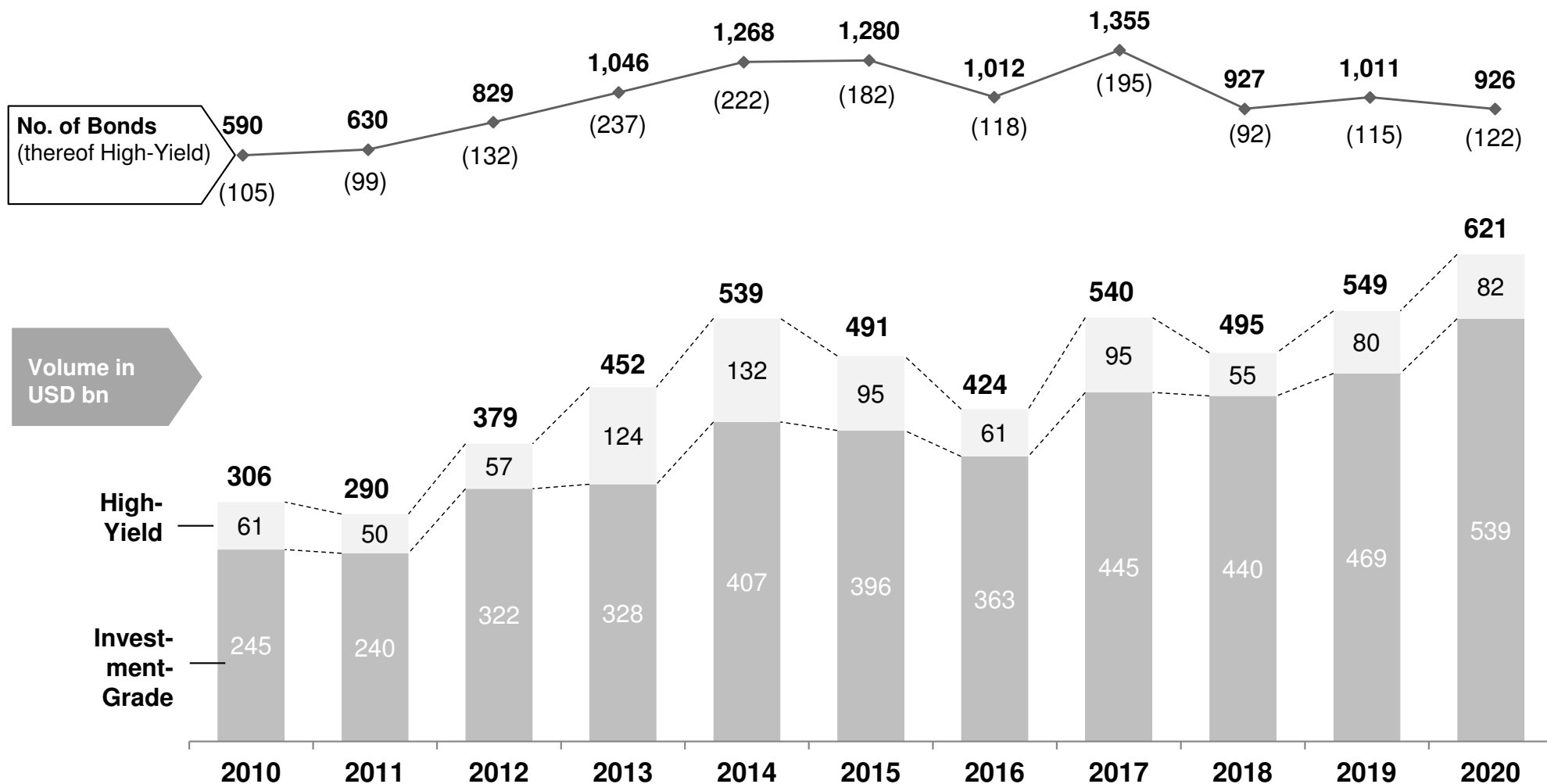
Source: Thomson Reuters, own calculations



The European Bondmarket has been stable since 2017 with an annual volume of about USD 500 bn. It gained some more weight in 2020

NON FINANCIAL CORPORATE BONDS (WESTERN EUROPE) 2010 – 2020

AS OF DEC 31ST, 2020



Source: Thomson Reuters, own calculations

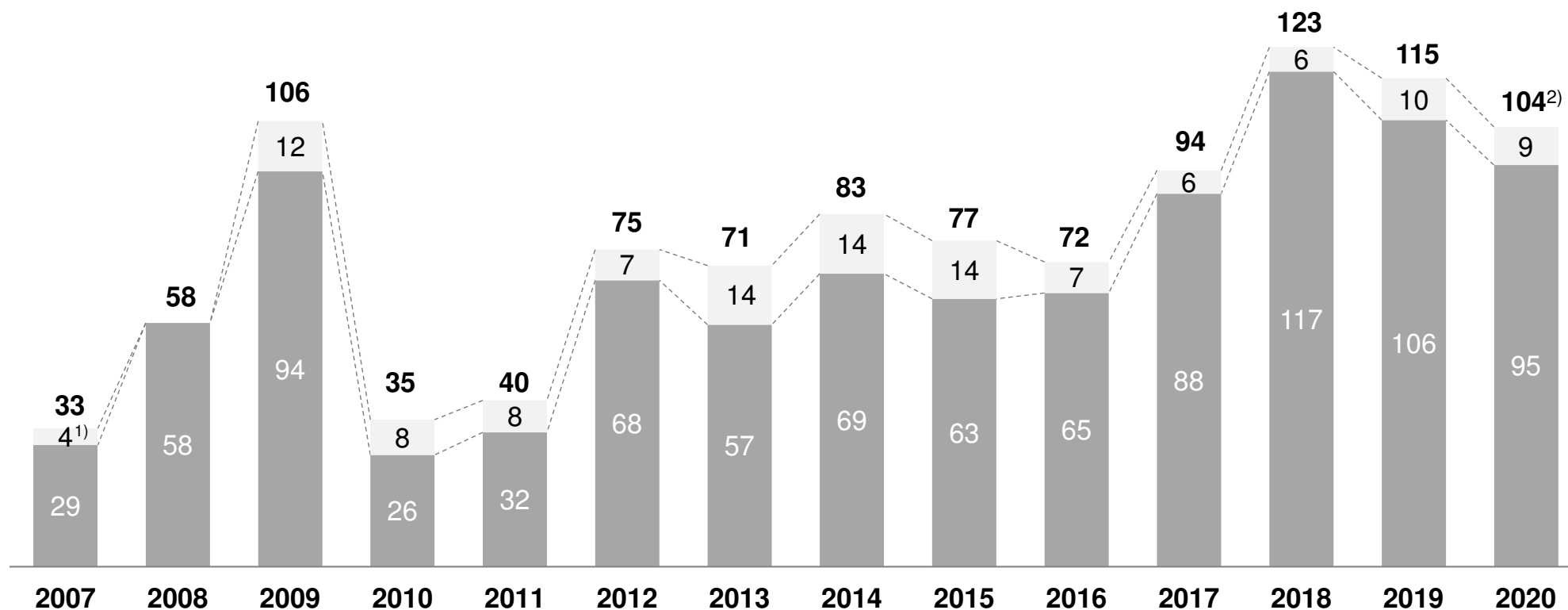


2020 remained on a high level also for German issuers

INSTITUTIONAL CORPORATE BONDS BY GERMAN ISSUERS (NON FINANCIALS)

In € bn

# Bonds	75	82	173	87	165	226	211	236	169	142	168	222	280	265
# Issuers	n/a	n/a	40	36	33	41	54	54	24	30	38	39	43	52



1) High Yield

2) With the large three carmakers responsible for 47% of total volume

Source: Thomson Reuters, As of 31.12.2020

BLÄTTCHEN FINANCIAL ADVISORY



After ten years within our new entity we are looking back on a very turbulent and successful year with many exciting projects

HIGHLIGHTS BLÄTTCHEN FINANCIAL ADVISORY GMBH 2020

- Advise the preparation and execution of **Follow-on Transactions for BioNTech SE** to secure development, production and distribution of the first COVID-Vaccine
 - Public take-over of NEON Therapeutics
 - PIPES with Fuson, Pfizer and Temasek
 - Private placement of convertible bond with Fuson
 - „ABB+rights offering“ on NASDAQ
 - ATM transaction following successful „shelf registration“ („At-the-market“) on NASDAQ
- Advise on the **IPO of Immatix N.V.** by a **NASDAQ listed SPAC** with proceeds for the company of about 250 m USD and an initial valuation of 634 m USD
- Advise on the **IPO-Track** of the „Dual Track“ **Jennewein Biotechnologie GmbH** sold for more than € 300m
- Plan, advise and implement capital-markets-oriented pre-IPO- and post-IPO **employee participation programs**
- Advise and prepare **participation- and joint-venture-projects**

We wish our friends a successful capital markets year 2021 and are looking forward to our future collaboration!











Many of our clients have been active in the capital markets for the long run

TESTIMONIALS OF OUR ADVISORY PRACTICE

AS OF DEC 31ST, 2020

In m€

Client	Metrics @ IPO			Current Metrics				
	IPO	Revenues year before IPO	Market Cap @ IPO	Revenues 2020e	CAGR ¹⁾	Market Cap	CAGR ¹⁾	Index- membership
 BOSS	20.12.1985	121	134	2.019	12%	1,921	11%	MDAX
 bertrandt	01.10.1996	39	60	917	14%	402	8%	SDAX
 RIXTRON	06.11.1997	24	128	268	11%	1,611	12%	SDAX/ TecDAX
 RATIONAL	03.03.2000	131	262	624	8%	8,658	18%	SDAX
 Carl Zeiss Meditec	19.07.2002 ²⁾	205	284	1.335	11%	9,740	21%	MDAX/ TecDAX
 DATAGROUP IT Services + Solutions	14.09.2006	30	18	358	19%	418	25%	-
 HYPOPORT THE FINANCE INTEGRATOR	29.10.2007 ³⁾	26	92	404	23%	3,344	31%	SDAX
 BIONTECH	10.10.2019	128	3.038	500	204%	16,042	288%	NASDAQ Biotechnology 100

1) CAGR: Compound Annual Growth Rate

2) Cold IPO

3) Safe IPO

Source: Database B-FA, Thomson Reuters



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