

# Annual Review 2023

Leonberg, January 2024



# 2023: Stabilization of Financial Markets on a low level

## 2023 HIGHLIGHTS

### Equity indices with positive performance

- Following the **explosive rise in interest rates** in the **previous year**, they **stabilized** in 2023
- **Inflation in Germany** fell over the year and reached 3.7% at the end of the year
- **German and US leading equity indices** with **positive annual performance**: DAX 20.3%, MDAX 8.0%; TecDAX 14.3%; DJ 13.7%, NASDAQ 100 53.8%

### The German IPO market is freezing again

- **Only three IPOs** as in the previous year. The **IPO volume** fell from € 9.0 billion in 2022 (Porsche effect) to € **1.9 billion** in 2023
- Ionos, thyssenkrupp nucera and Schott Pharma each placed amounts between €388 million and €935 million
- **Another seven listings in 2023**, including two via "deSPACing"

### Newcomers' performance is negative

- **Nine of the twelve new listings in 2023** (three IPOs and seven listings on German stock exchanges and two initial listings of German issuers on foreign stock exchanges) had a **negative performance** at the end of the year

### Global IPO market activities behind the previous year

- **Issue volume** has **fallen by 31%** from USD 178 billion (2022) to USD 123 billion (2023)
- **Almost all major stock exchanges** reported a **decline in IPO activity**
- **SPAC IPOs** in 2023 **fell significantly below** the level of the boom years 2022/21

### Two cross-border listings of German issuers

- **Two cross-border listings** of German issuers in 2023 similar to the previous year
- The German shoe manufacturer **Birkenstock** achieved a volume of USD 1.5 billion on the **NYSE** and is the **seventh largest issue worldwide**
- The e-car manufacturer **Next.e.Go** was also listed on the **NYSE** via **deSPACing**

### "Follow-on" activities recovered on a low level

- **Follow-on issues** **increased by 70%** year-on-year from USD 6.0bn (2022) to USD 10.3bn (2023), but still on a **comparatively low level**
- **Five German issuers** used **foreign stock exchanges** for their offers and raised a total of **USD 330 million**



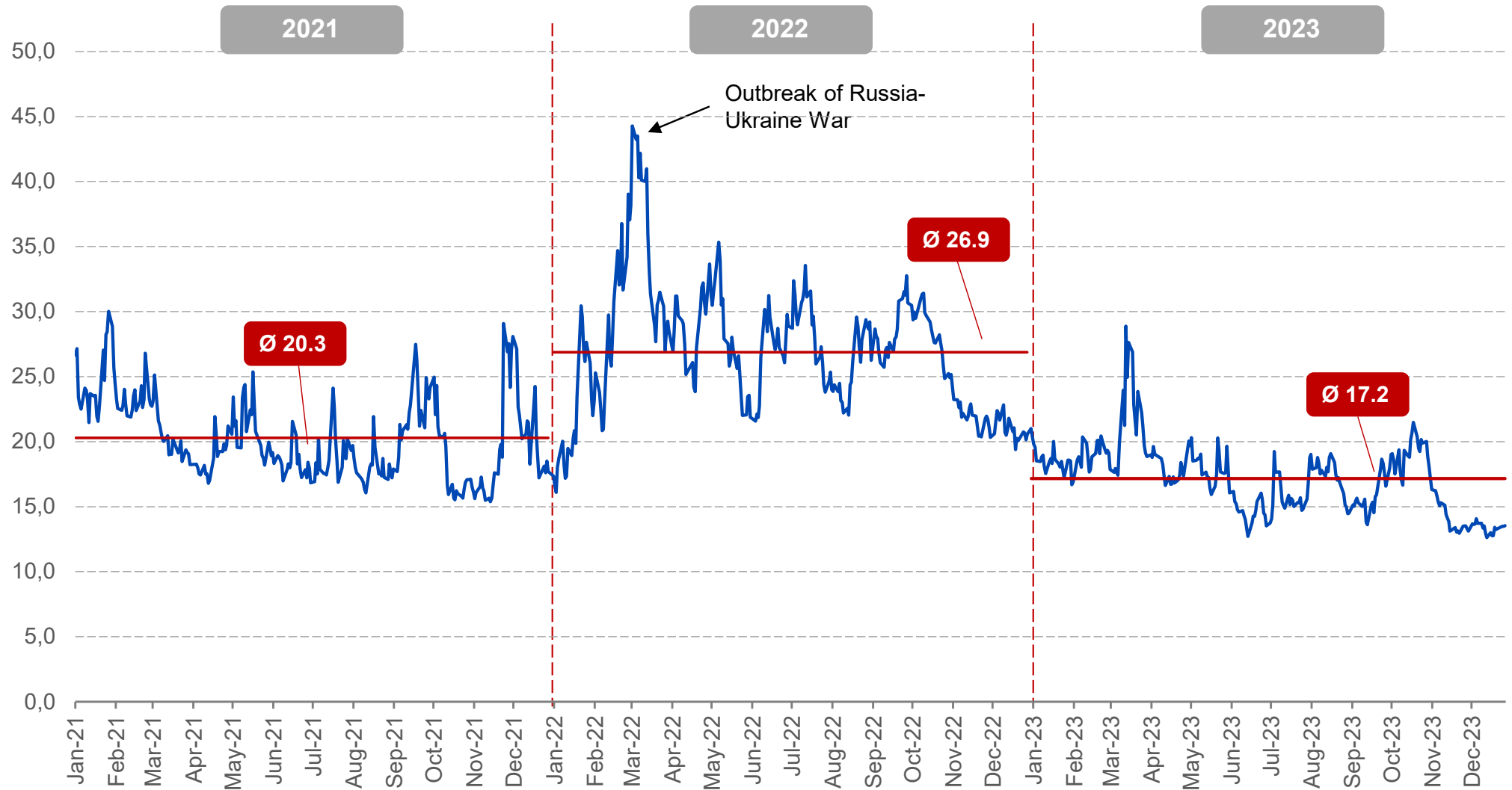
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## **Capital Market Environment in 2023**



# Last year, the mean "stress factor" fell below 20 points

VDAX NEW INDEX<sup>1)</sup> 2021 - 2023



1) VDAX-NEW Volatility Index DE000A0DMX99  
Source: Refinitiv



# After a dramatic interest rate jump in 2022, the level has stabilized with falling inflation numbers in 2023

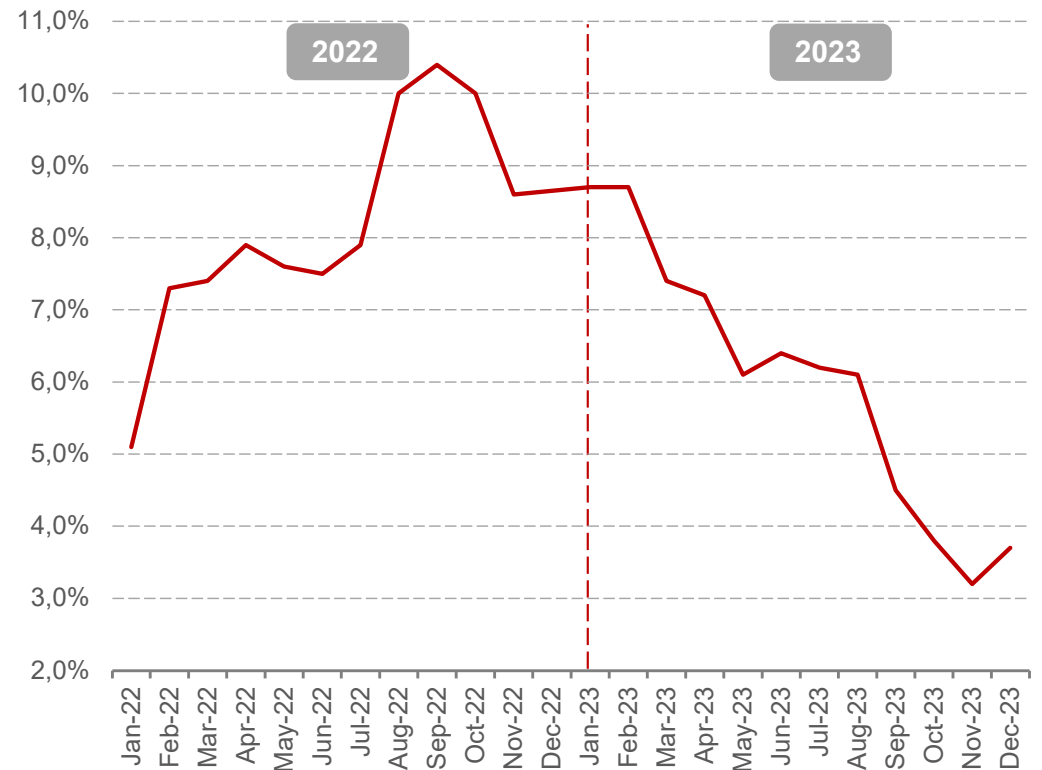
## INTEREST RATE AND INFLATION RATES IN GERMANY

AS OF DECEMBER 31, 2023

Current yield 10-year Bund



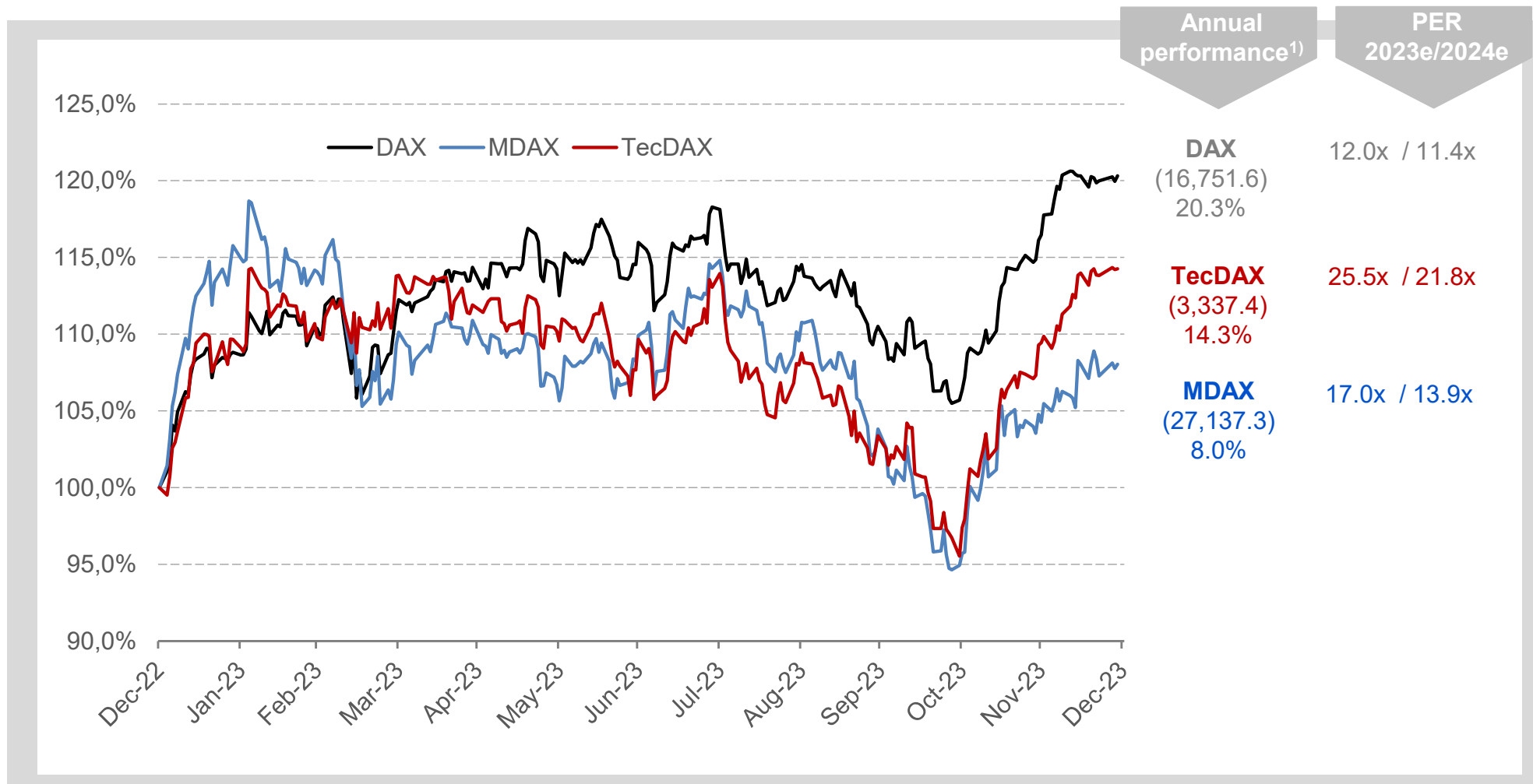
Consumer Price Index (Germany)



# The DAX tops its annual performance with 20.3%, followed by the TecDAX and the MDAX

PERFORMANCE GERMAN STOCK INDICES IN 2023

AS OF DECEMBER 31, 2023



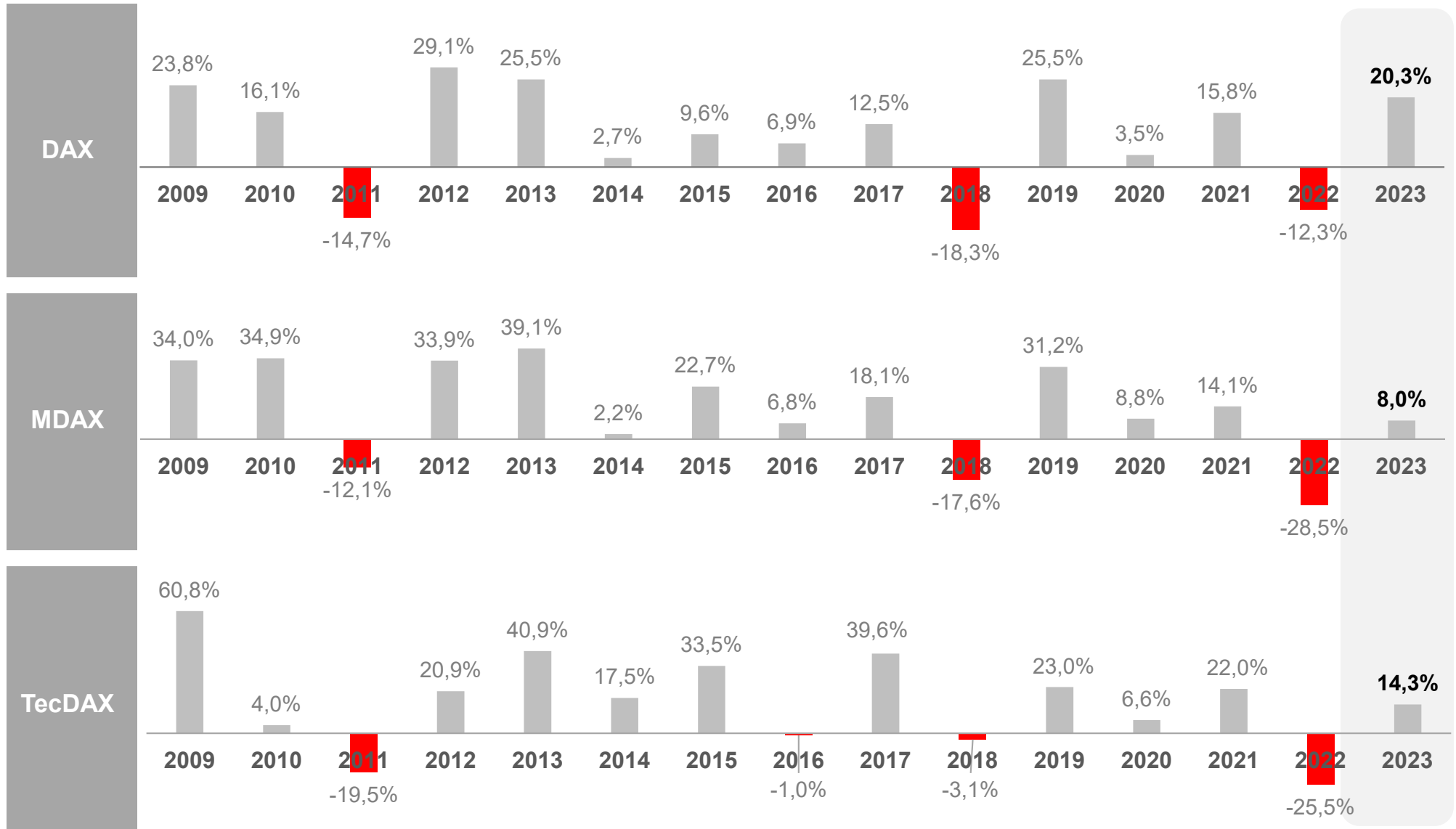
1) In the period between 31-Dec-2022 – 31-Dec-2023  
Sources: Refinitiv, Börsenzeitung



# All three indices recovered from their previous year's losses

ANNUAL PERFORMANCE HISTORY 2009 - 2023

AS OF DECEMBER 31, 2023



Sources: Refinitiv, own calculations

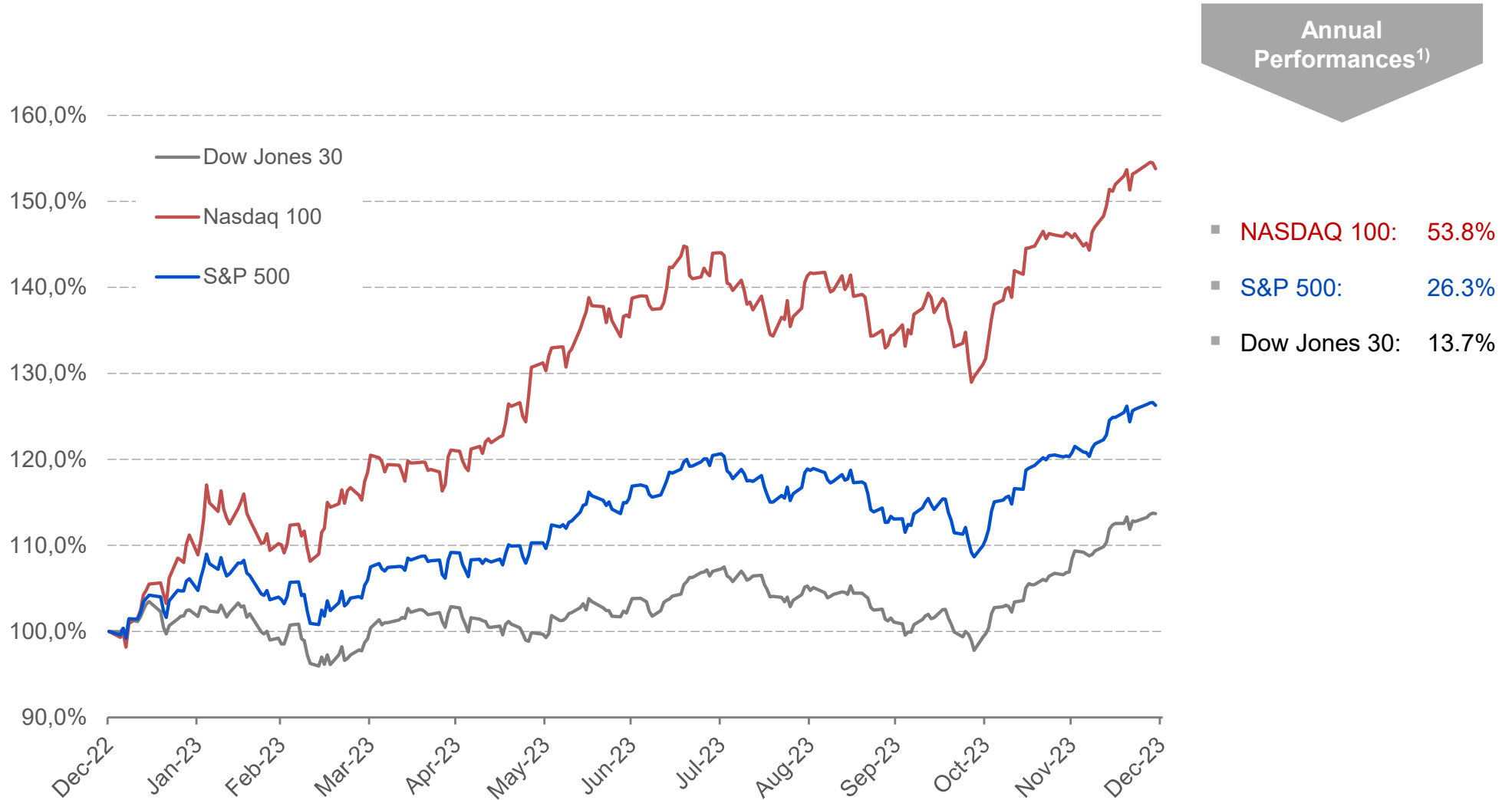
Annual Review 2023



# The key US equity indices closed 2023 with double-digit gains

## PERFORMANCE OF SELECTED US STOCK INDICES IN 2023

AS OF DECEMBER 31, 2023



1) In the period between 31-Dec-2022 – 31-Dec-2023  
Source: Refinitiv





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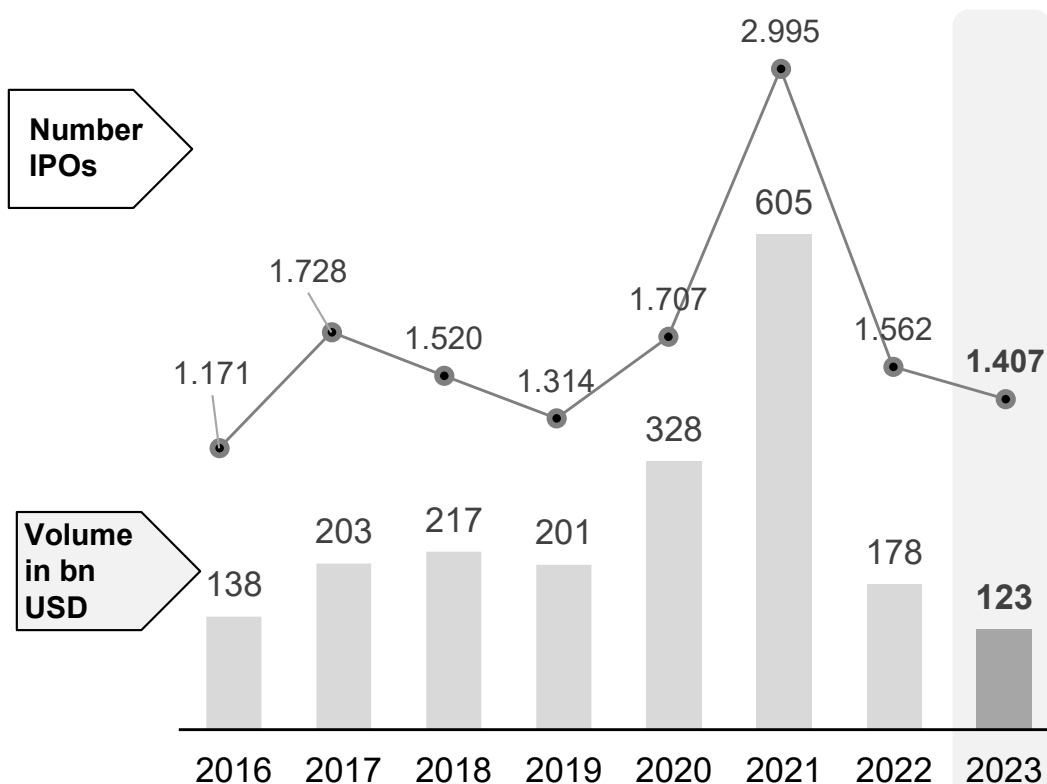
## **Global primary equity market development**

In 2023, the global issue volume declined and remained below the level of 2016. The German company Birkenstock is the 7<sup>th</sup> largest issuer worldwide in 2023

## GLOBAL IPO ACTIVITIES 2016 - 2023

AS OF DECEMBER 31, 2023

### IPO Transactions



### „TOP 10“ IPOs in 2023

#	Emittent	Datum	Börse	Volumen (Mrd \$)
1	Arm Holdings plc	13-Sep-23	Nasdaq	5.2
2	Kenvue Inc	3-May-23	NYSE	4.4
3	ADNOC Gas PLC	3-Mar-23	Abu Dhabi	2.5
4	Hydroelectrica SA	5-Jul-23	Bucharest	2.0
5	Nexchip Semiconductor Corp	18-Apr-23	Shanghai	1.7
6	SME (Shaoxing) Corp	24-Apr-23	Shanghai	1.6
7	<b>Birkenstock Holding Ltd</b>	<b>10-Oct-23</b>	<b>NYSE</b>	<b>1.5</b>
8	Ades Holding Co	28-Sep-23	Saudi Exch	1.2
9	Shaanxi Energy Investment	27-Mar-23	Shenzhen	1.0
10	Pure Health Holding PJSC	11-Dec-23	Abu Dhabi	1.0

### „TOP 10“ IPOs in 2022

#	Emittent	Datum	Börse	Volumen (Mrd \$)
1	LG Energy Solution Ltd	14-Jan-22	Korea	10.7
2	<b>Porsche AG</b>	<b>28-Sep-22</b>	<b>Frankfurt</b>	<b>8.8</b>
3	Dubai Elect. & Water	6-Apr-22	Dubai Exch	4.7
4	Life Insurance Corp of India	9-May-22	National	2.4
5	Corebridge Financial Inc	14-Sep-22	New York	1.7
6	Borouge PLC	31-May-22	Abu Dhabi	1.6
7	Americana Restaurants Int.	24-Nov-22	Saudi Exch	1.4
8	Nahdi Medical Co	15-Mar-22	Saudi Exch	1.4
9	CICC Anhui	4-Nov-22	Shanghai	1.2
10	SCB X PCL	25-Feb-22	Thailand	1.0

Sources: Refinitiv, own calculations



The US stock exchanges primaries declined almost to the level of European issues. As last year, Asia remains No. 1. Almost all sectors achieved lower issue volumes compared to 2022

## GLOBAL IPO ACTIVITIES 2020 - 2023

AS OF DECEMBER 31, 2023

IPO activities by regions					
Region	Year	Proceeds (bn\$)	in% in the year	#	in% in the year
Americas	2021	302	50%	1,131	38%
	2022	21	12%	261	17%
	2023	18	14%	156	11%
Europe	2021	97	16%	419	14%
	2022	15	9%	111	7%
	2023	16	13%	107	8%
Africa, Middle East, Central Asia	2021	15	2%	47	2%
	2022	24	13%	60	4%
	2023	11	9%	53	4%
Asia Pacific Excluding Central Asia	2021	184	30%	1,279	43%
	2022	115	65%	1,040	67%
	2023	73	59%	990	70%
Japan	2021	7	1%	124	4%
	2022	3	1%	93	6%
	2023	5	4%	102	7%
Total	2021	605	100%	3,000	100%
	2022	178	100%	1,565	100%
	2023	123	100%	1,407	100%

IPO activities by industry					
Macro Industry	Year	Proceeds (bn\$)	in% in the year	#	in% in the year
Consumer/Retail	2021	75.0	12%	392	13%
	2022	17.7	10%	237	15%
	2023	18.5	15%	256	18%
Energy and Power	2021	23.1	4%	114	4%
	2022	30.1	17%	89	6%
	2023	14.1	11%	71	5%
Financials	2021	222.8	37%	946	32%
	2022	28.1	16%	295	19%
	2023	11.4	9%	178	13%
Healthcare	2021	60.3	10%	342	11%
	2022	15.9	9%	162	10%
	2023	10.6	9%	126	9%
High Technology	2021	117.8	19%	448	15%
	2022	35.7	20%	276	18%
	2023	30.1	25%	247	18%
Industrials/Telcom	2021	60.8	10%	316	11%
	2022	27.5	15%	216	14%
	2023	21.4	17%	259	18%
others	2021	45.0	7%	437	15%
	2022	22.7	13%	289	18%
	2023	17.0	14%	270	19%
Total	2021	604.9	100%	2,995	100%
	2022	177.7	100%	1,564	100%
	2023	123.0	100%	1,407	100%

Source: Refinitiv










# With the exception of NYSE and Tokyo, all stock exchanges lost further issue volume last year

## IPO ACTIVITIES OF SELECTED EXCHANGE VENUES 2018 - 2023

AS OF DECEMBER 31, 2023

in bn USD

											
	NASDAQ	NYSE	LSE	Euronext	OMX	FSE	SWX	China <sup>2)</sup>	Tokyo	Korea	Arab <sup>3)</sup>
2018	29.2	32.3	12.1	3.5	2.6	13.9	3.4	51.8	25.9	2.5	1.2
2019	34.5	31.5	3.8	3.2	1.9	4.0	3.0	39.0	1.2	2.8	0.7
2020	83.2	84.8	6.1	3.8	1.8	1.2	2.1	65.9	1.6	4.1	1.6
2021	190.5	121.5	22.8	17.6	11.6	11.7	0.2	72.7	2.6	15.3	6.9
2022	14.8	6.5	1.2	1.0	0.3	9.2	5.3	44.7	2.4	13.4	21.2
<b>2023</b>	<b>13.6</b>	<b>9.5</b>	<b>1.0</b>	<b>0.1</b>	<b>0.2</b>	<b>2.1</b>	<b>-</b>	<b>33.9</b>	<b>4.6</b>	<b>3.1</b>	<b>9.4</b>

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

2) Honkong, Shenzhen, Shanghai 3) Saudi Arabia, Abu Dhabi, Kuwait, Dubai, Qatar

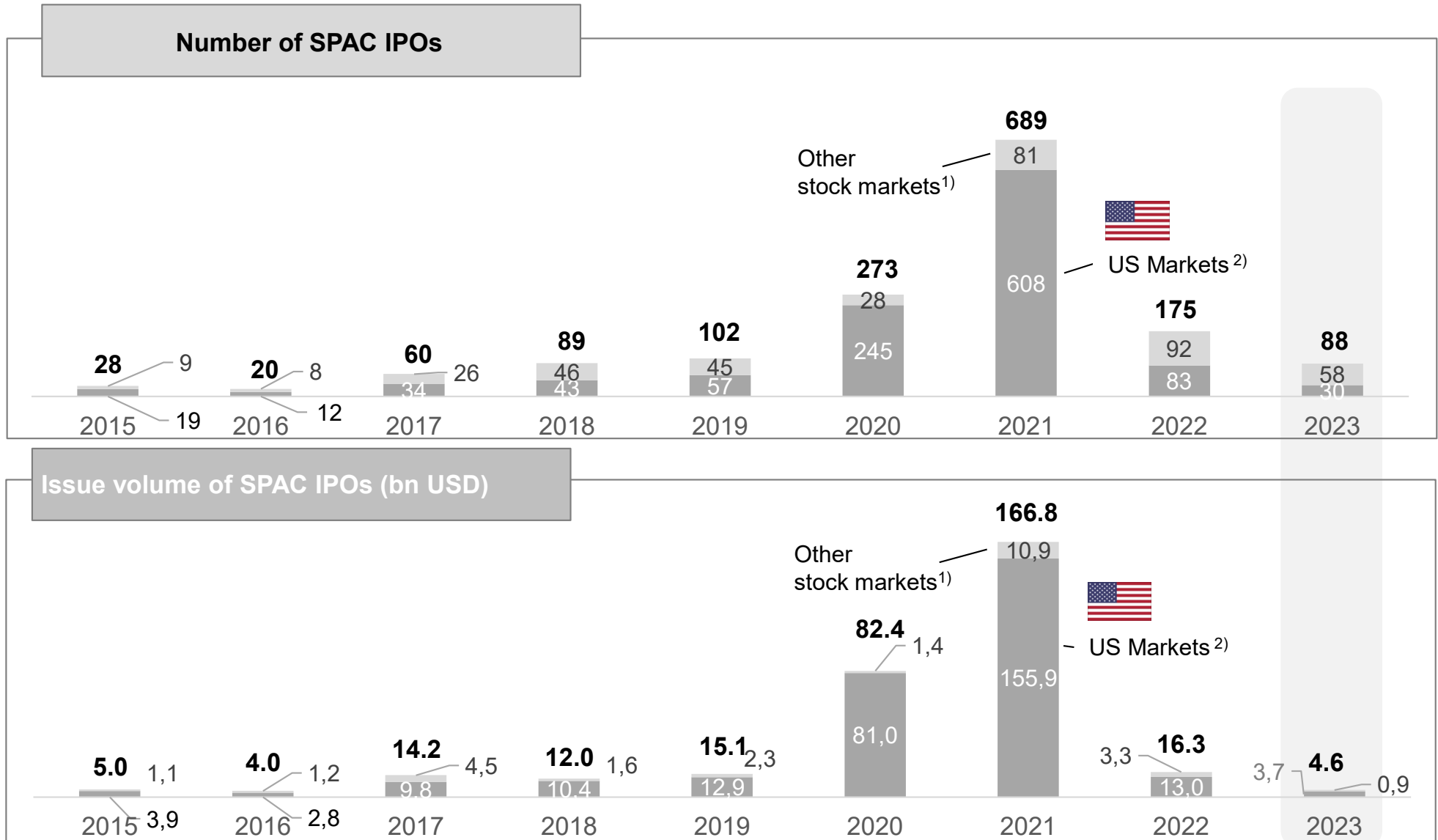
Source: Refinitiv



# Last year, SPAC issues fell back to the low levels seen before 2017

GLOBAL SPAC IPO ACTIVITIES 2015 - 2023

AS OF DECEMBER 31, 2023



1) Other stock exchanges excluding NASDAQ and NYSE

2) NASDAQ and NYSE

Sources: Refinitiv, own calculations



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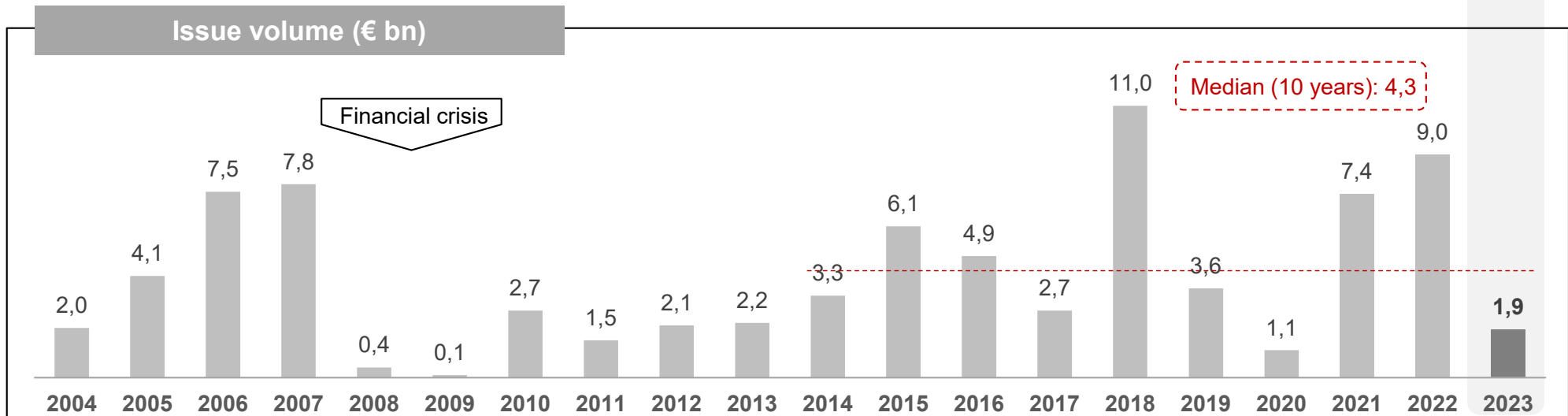
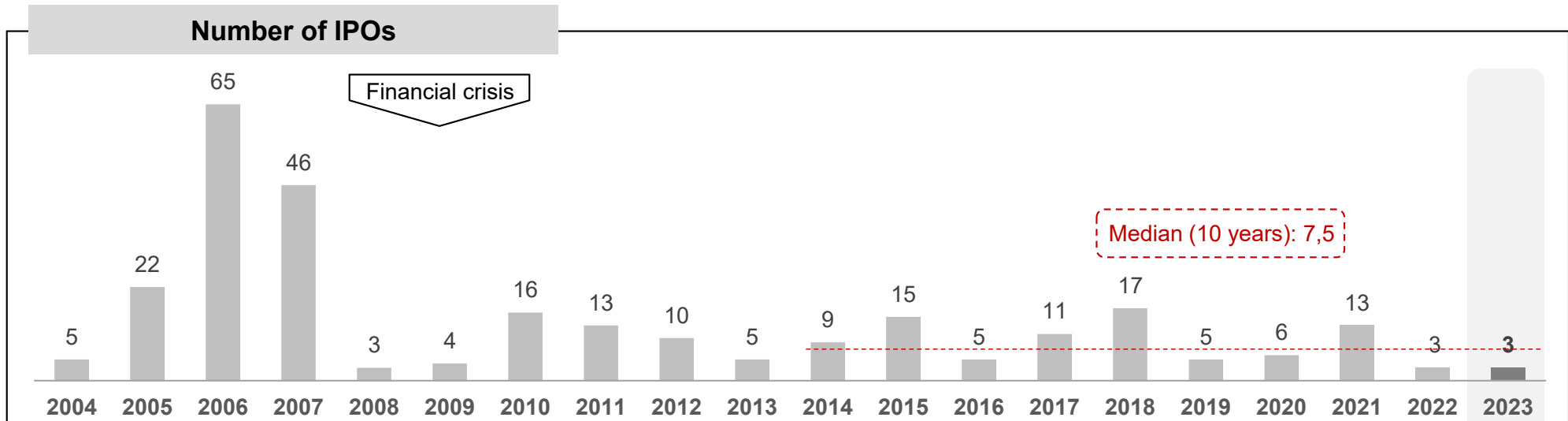
**Initial listings  
on German Stock Exchanges  
and  
of German Companies on Foreign Stock  
Exchanges**



# In 2023, IPO activity was below the 10-year average (median) in terms of numbers and volume

IPO ACTIVITIES ON GERMAN STOCK EXCHANGES <sup>1)</sup>

AS OF DECEMBER 31, 2023



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



Similar to last year, only three IPOs were successfully completed in 2023. SCHOTT Pharma almost reached the one billion threshold in terms of issued volume

## IPOS ON GERMAN STOCK EXCHANGES IN 2023

AS OF DECEMBER 31, 2023

issuer	Industry	Date of IPO	Segment	Sales <sup>1)</sup> (m€)	EBIT <sup>1)</sup> (m€)	Price range	Issue price	Issue vol. <sup>2)</sup> (m€)	MC <sup>3)</sup> (m€)	MC / Sales <sup>3)</sup>	Lead bookrunners
<b>IONOS Group SE</b>	Webhosting	08-Feb-2023	Prime Standard	1,317.8	213.7	€18.50 - €22.50	18.50 €	388.5	2,590	2.0x	J.P. Morgan, Berenberg, Deutsche Bank, BNP Paribas
<b>thyssenkrupp nucera AG &amp; Co. KGaA</b>	Electrolysis technology (H2 production)	07-Jul-2023	Prime Standard	383.1	17.8	€19.50 - €21.50	20.00 €	605.2	2,526	6.6x	Citigroup, Deutsche Bank
<b>SCHOTT Pharma AG &amp; Co. KGaA</b>	Pharma-glass	28-Sept-2023	Prime Standard	821.1	164.4	€24.50 - €28.50	27.00 €	935.3	4,067	5.0x	BNP Paribas, Bank of America, Deutsche Bank

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 three "classic" IPOs, seven issuers went public via listing including two "deSPACing" transactions

### LISTINGS<sup>1)</sup> ON GERMAN STOCK EXCHANGES IN 2023

AS OF DECEMBER 31, 2023

Issuer	Date of Listing	Segment	Industry	Listing Technique <sup>3)</sup>	Private Placement Volume <sup>1)</sup> (in m€)	1 <sup>st</sup> listing price	Market Cap (in m€)	Sales <sup>2)</sup> (in Mio €)	Net Income <sup>2)</sup> (in Mio €)
<b>Neon Equity AG</b>	13-Jan-2023	Primary market (Düsseldorf)	Financial services	IPO Light	-	9.14 €	366.1	11.9	6.7
<b>Learnd SE</b>	23-Jan-2023	Prime Standard	Facility management systems	deSPACing (GFJ ESG Acquisition I SE)	260.4	9.99 €	260.1	26.5	1.5
<b>ParTec AG</b>	03-Jul-2023	Scale	Software for HPC and Quantum computer	IPO Light	-	112.50 €	900.0	36.1	11.2
<b>Marley Spoon Group SE</b>	12-Jul-2023	General Standard (Aktien), Open Market (warrants)	Food supplier	deSPACing (468 SPAC II SE)	44.9	9.75 €	102.3	401.2	-39.7
<b>ARI Motors Industries SE</b>	20-Jul-2023	Primary market (Düsseldorf)	electric utility vehicles	IPO Light	-	4.00 €	40.0	3.2	0.0
<b>Yggdrasil SPAC 1 AG</b>	09-Oct-2023	OTC (Düsseldorf)	Acquisition vehicle	IPO Light	-	1.00 €	0.3	0.0	0.0
<b>Rigsave S.p.A.</b>	18-Dec-2023	Scale	Financial services	IPO Light	-	18.00 €	46.7	0.6	-0.7

#### 3) Legend:

- Safe IPO: There is a private placement prior to listing
- IPO Light: There is no private placement prior to listing
- Spin-off: Separation from a listed company

1) Transactions without a public offer of shares

2) In the fiscal year prior to the listing

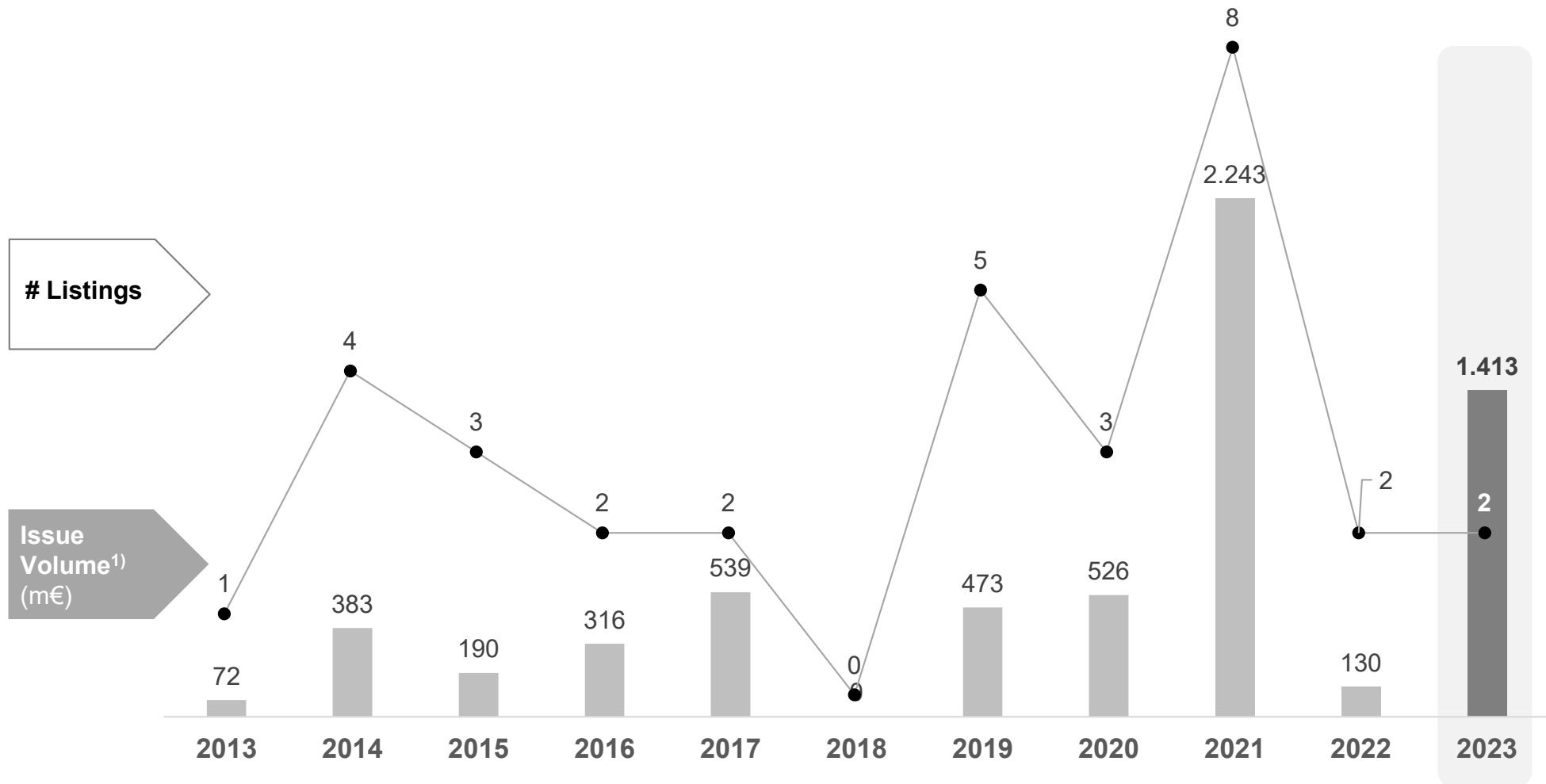
Source: BFA Database, prospectus, companies announcements



Birkenstock's IPO on the NYSE led to a significant increase in the issue volume. The number of IPOs remained flat at just two

LISTING ABROAD OF GERMAN ISSUERS 2013 - 2023<sup>1)</sup>

AS OF DECEMBER 31, 2023



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



# Birkenstock placed EUR 1.4 billion on the New York Stock Exchange. Next.e.Go also listed on the NYSE via a SPAC

## LISTING ABROAD OF GERMAN ISSUERS IN 2023

AS OF DECEMBER 31, 2023

Issuer	Industry	HQ	Sales (m€)	EBIT (m€)	Date	Transaction	Exchange	Issue Price	Issue Volume <sup>2)</sup> (m€)	Market Cap <sup>2)</sup> (m€)	Lead Book-runners
<b>Next.e.Go NV</b>	Elektroautohersteller	Aachen	5.7	-70.1	19-Oct-23	deSPACing (Athena Consumer Acquisition Corp.)	NYSE	\$1.41	-	118.3	Cohen & Company
<b>Birkenstock Holding Limited</b>	Schuhhersteller	Köln	1,242.8	363.0	11-Oct-23	IPO	NYSE	\$46.00	1,413.2	8,228.5	Goldman Sachs , J.P. Morgan, Morgan Stanley

1) Takes into account SPAC Trust Fund minus reimbursements plus PIPE proceeds

2) Conversion into € was carried out at the exchange rate applicable at the time of listing

Source: BFA Database, Refinitiv



# Only three of the twelve newcomers achieved a positive performance at the end of the year

## NEWCOMER SECONDARY MARKET PERFORMANCE IN 2023

	Issuer	Issue Price/ 1st Price	Price 12/31/2022	Performance since IPO <sup>1)</sup>	MDAX Performance since IPO	TecDAX Performance since IPO
IPOs	IONOS Group SE	18.50 €	17.46 €	-5.6%	-7.1%	1.2%
	thyssenkrupp nucera AG & Co. KGaA	20.00 €	18.45 €	-7.8%	0.5%	7.8%
	SCHOTT Pharma AG & Co. KGaA	27.00 €	33.60 €	24.4%	5.5%	11.6%
Listings	Neon Equity AG	9.14 €	8.75 €	-4.3%	-4.0%	4.4%
	Learnd SE	9.99 €	9.70 €	-2.9%	-5.4%	4.3%
	ParTec AG	112.50 €	54.00 €	-52.0%	-2.0%	5.0%
	Marley Spoon Group SE	9.75 €	2.46 €	-74.8%	-2.9%	4.9%
	ARI Motors Industries SE	4.00 €	1.62 €	-59.5%	-3.9%	3.9%
	Yggdrasil SPAC 1 AG	1.00 €	2.42 €	142.0%	7.6%	12.2%
	Rigsave SpA	18.00 €	13.55 €	-24.7%	0.9%	0.8%
Foreign Listings	Next.e.Go NV	\$1.41	\$0.46	-67.4%	11.0%	15.3%
	Birkenstock Holding Limited	\$46.00	\$48.71	5.9%	6.6%	10.0%

1) Measured between closing price on 12/31/2023 and issue price or initial listing  
Sources: Refinitiv, BFA-Datenbank



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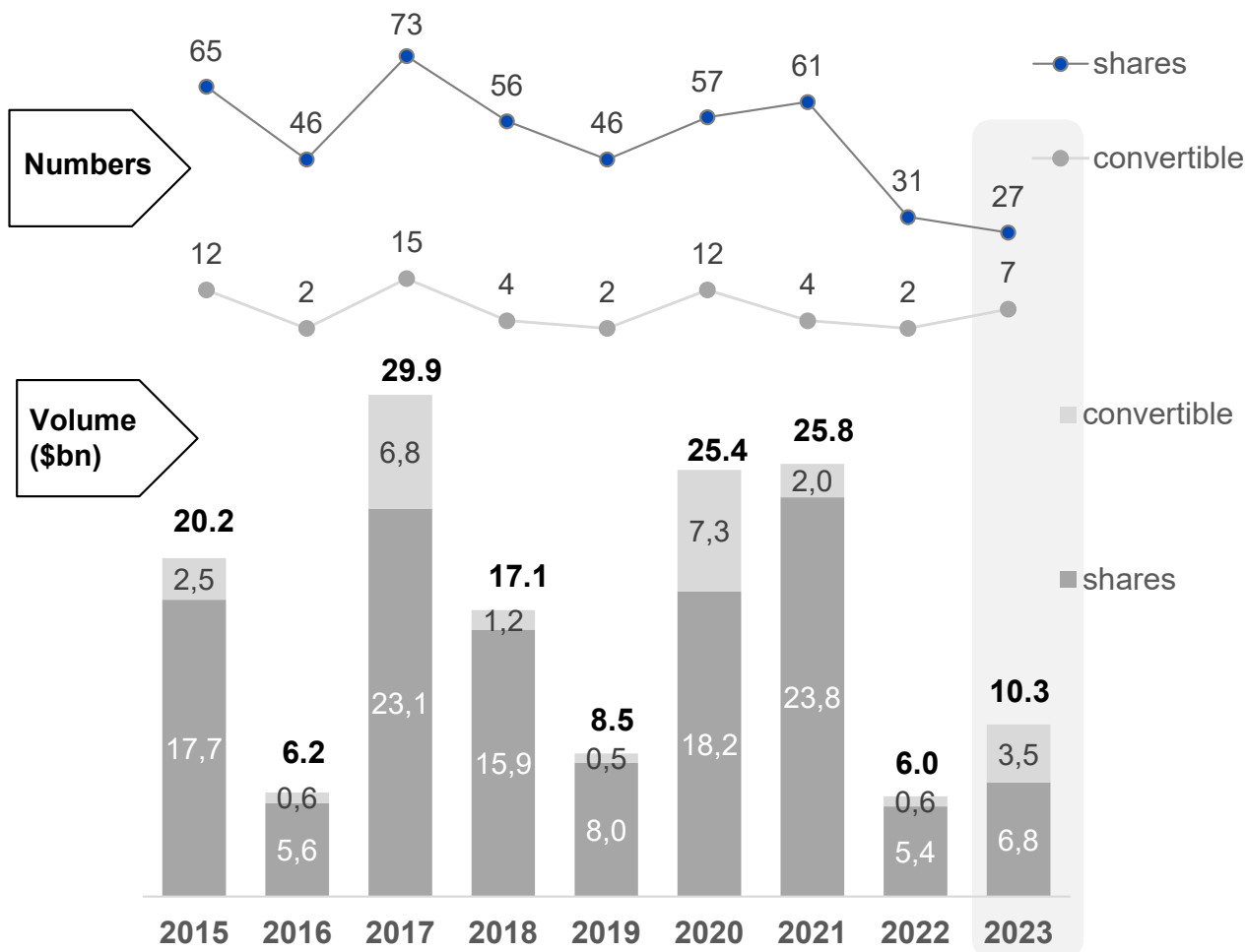
## **Follow-on“ Transactions by German Issuers**



# The "follow-on" activities of German issuers increased by over 70% in 2023 but only reached a low level of around USD 10 billion

FOLLOW-ON PLACEMENTS<sup>1)</sup> 2015 - 2023

AS OF DECEMBER 31, 2023



## TOP 20 Transactions in 2023

Issuer Name	Volume in Mio\$	Typ <sup>2)</sup>	Industry
TUI AG	1,996	Shares	Leisure / Recreation
Mercedes-Benz	1,502	Shares	Auto / Truck Manuf.
Siemens Energy	1,331	Shares	Renewable Energy
Rheinmetall	1,086	convert	Defence
Delivery Hero	1,072	convert	Services / Consulting
Rag-Stiftung	545	convert	Coal
Talanx AG	427	Shares	Insurance
GEA Group AG	400	Shares	Construction
Nordex SE	363	convert	Renewable Energy
Bechtle AG	326	convert	IT Services / Consulting
Gerresheimer	298	Shares	Packaging
Hensoldt AG	259	Shares	Aerospace / Defense
TeamViewer AG	197	Shares	Software
Kion Group AG	166	Shares	Machinery and Vehicles
SGL Carbon SE	130	convert	Electrical Components
MorphoSys AG	113	Shares	Pharmaceuticals
Bauer AG	108	Shares	Construction / Eng
Formycon AG	76	Shares	Pharmaceuticals
Fuchs SE	73	Shares	Oil / Gas Refining
PVA TePla AG	69	Shares	Office Equipment

1) include issues of primary and secondary shares as well as convertible bond issues of German issuers after IPO or 1<sup>st</sup> listing

2) Convertible Bond

Source: Refinitiv, own calculations



German issuers raised around \$330m via follow-on transactions on foreign stock exchanges. All of them came from the biotechnology sector

FOLLOW-ONS ON FOREIGN EXCHANGES BY GERMAN ISSUERS IN 2023

AS OF 31<sup>st</sup> DECEMBER 2023

Issuer	Issue Date	Issue Volume (in m €) <sup>3)</sup>	Instrument	Currency	Exchange	Industry
<b>Mainz Biomed NV</b>	13-Nov-2023	4.0	Shares	USD	Nasdaq	Biotechnology
<b>Biofrontera Inc</b>	30-Oct-2023	12.9	Shares	USD	Nasdaq	Biotechnology
<b>Immatics NV</b>	21-Jul-2023	35.0	Shares	USD	Nasdaq	Biotechnology
<b>Vivoryon Therapeutics NV</b>	26-May-2023	26.8	Shares	EURO	EuronextAM	Biotechnology
<b>Curevac NV</b>	07-Feb-2023	250.0	Shares	USD	Nasdaq	Biotechnology

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# BLÄTTCHEN FINANCIAL ADVISORY





In 2023, we continued to support numerous capital market projects in the national and international environment

## HIGHLIGHTS BLÄTTCHEN FINANCIAL ADVISORY 2023

- Preparation of Pre-IPO financing rounds for several national and international “Deep Tech” companies
- Advising on the establishment of Employee Stock Ownership Programs (ESOP) for pre-IPO candidates and listed companies
- Advising on the design of remuneration systems for the Management Board
- Advice on the preparation of Annual General Meetings
- International and national capital increases, investment and joint venture projects

**We wish the friends of our house a successful capital market year 2024 and look forward to further cooperation!**













# For many of our clients, access to the capital market is the crucial success factor for an extraordinary corporate development over time

TESTIMONIALS B-FA ADVISORY PRACTICE

AS OF DECEMBER 31, 2023

in m €

Client --	Metrics @ IPO			Current Metrics				
	IPO	Sales in FY prior to IPO	Market Cap @ IPO	Sales 2023e	CAGR <sup>1)</sup>	Market Cap	CAGR <sup>1)</sup>	Index-Membership
 <b>BOSS</b> HUGO BOSS	12/20/1985	121	134	4,188	10%	4,749	10%	MDAX
 <b>bertrandt</b>	10/01/1996	39	60	1,157	13%	521	8%	CDAX
 <b>RIXTRON</b>	11/06/1997	24	128	626	13%	4,384	14%	MDAX/TecDAX
 <b>PNE</b> pure new energy	12/15/1998	5	61	153	14%	1,060	12%	SDAX
 <b>RATIONAL</b>	03/03/2000	131	262	1,104	9%	7,953	15%	MDAX
 <b>ZEISS</b> CARL ZEISS MEDITEC	07/19/2002 <sup>2)</sup>	205	284	2,089	11%	8,840	17%	MDAX/TecDAX
 <b>DATAGROUP</b> IT Services + Solutions	09/14/2006	30	18	498	18%	479	21%	Scale All
 <b>MEYER BURGER</b>	11/23/2006	38	73	292	13%	757	15%	Swiss All
 <b>HYPOPORT</b> THE FINANCE INTEGRATOR	10/29/2007 <sup>3)</sup>	26	92	363	18%	1,215	17%	SDAX
 <b>BIONTECH</b>	10/10/2019	128	3,038	4,218	129%	22,733	61%	NASDAQ Biotechnology 100

1) CAGR: Compound Annual Growth Rate

2) Cold IPO

3) Safe IPO

Source: Database B-FA, Refinitiv



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