

IPO, Kapitalerhöhung & Spin Off – Entwicklungen & Trends

25 October 2017



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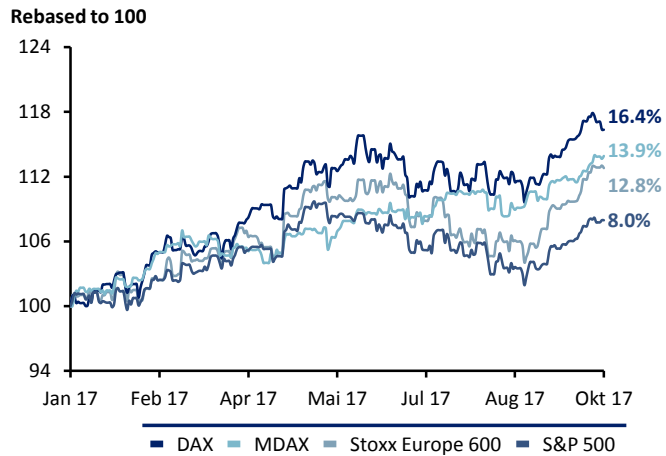
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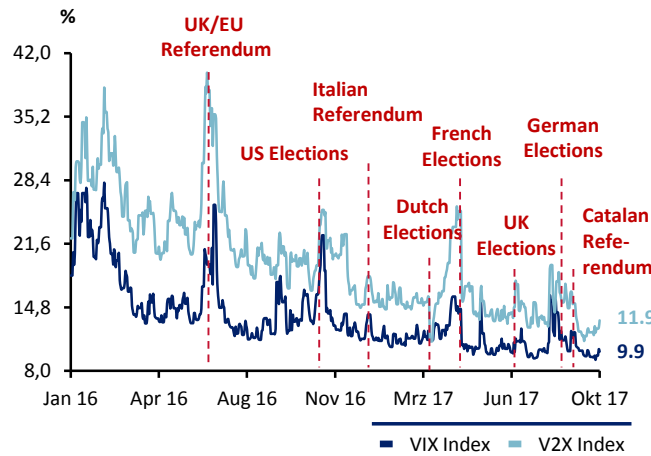
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Supportive ECM Market Backdrop

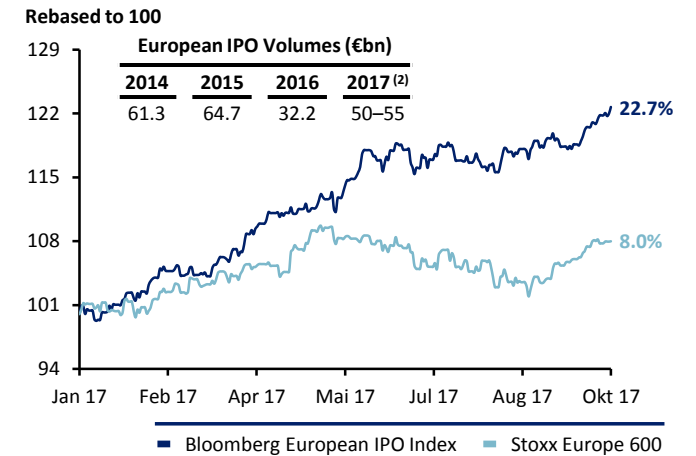
Equity Benchmarks at All-Time Highs (1)



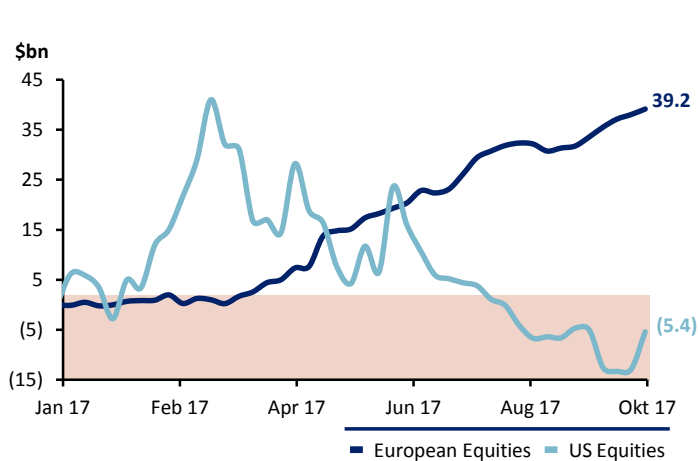
Volatility Still At All Time Lows (1)



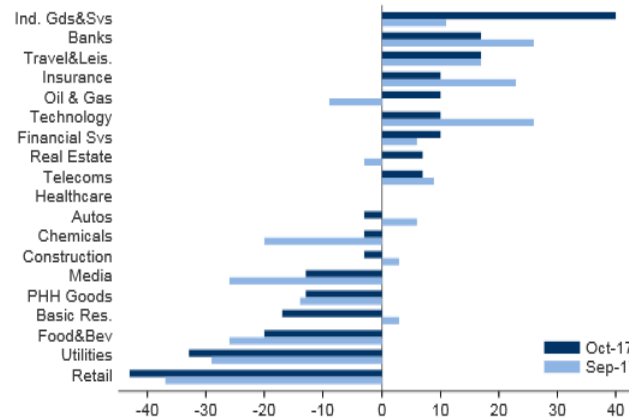
European IPOs Outperforming (1)



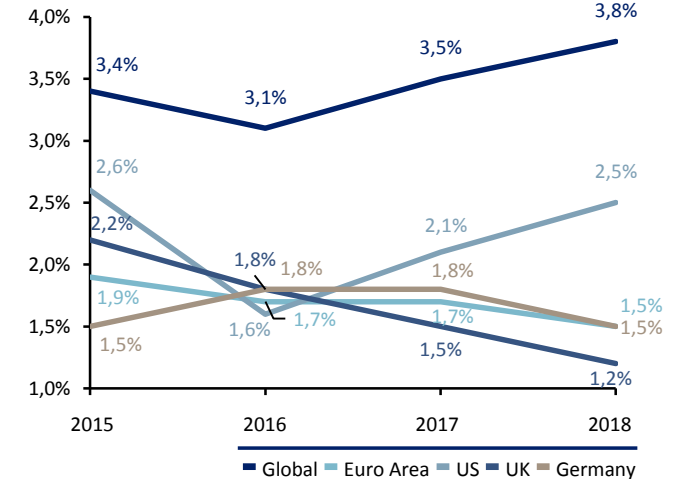
Strong Inflows into European Equities (3)



European Sector Positioning (4)



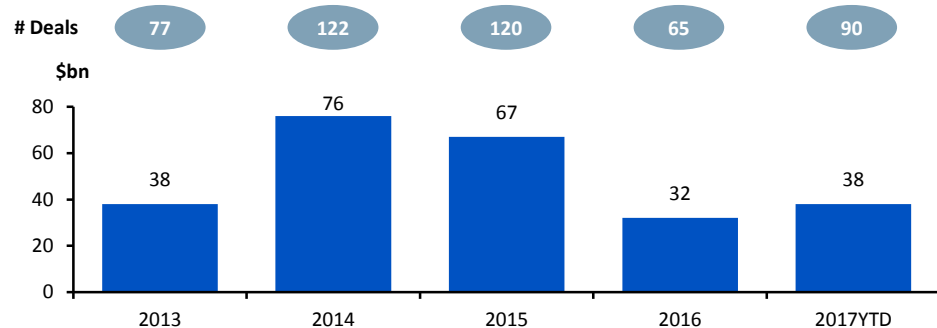
GDP Forecasts (5)



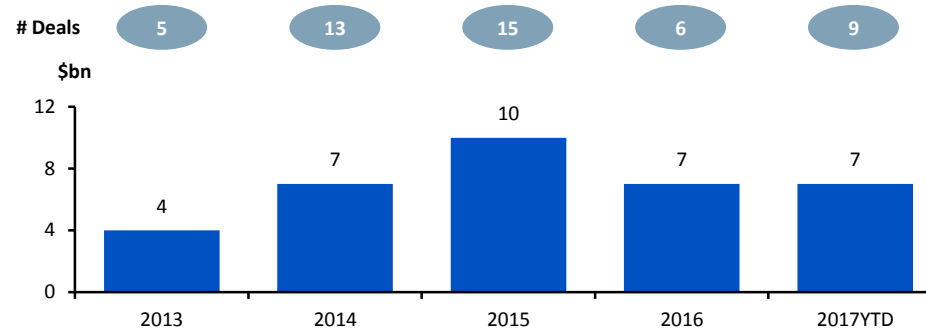
(1) Source: Bloomberg, as of October 2017.
 (2) Estimate for 2017, current YTD volume of EUR 38bn
 (3) Source: EPFR Flows as of October 2017.
 (4) Source: BofAML European Fund Manager Survey, as of October 2017.
 (5) Source: BofAML Economic Forecasts.

Development of ECM Volumes in EMEA and DACH

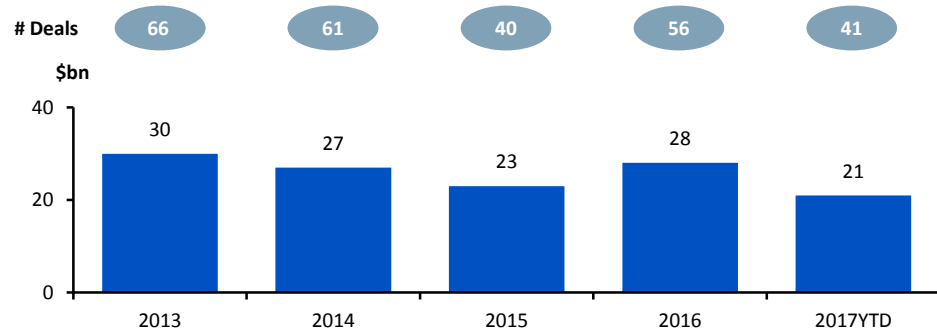
EMEA IPOs (2013–2017YTD)



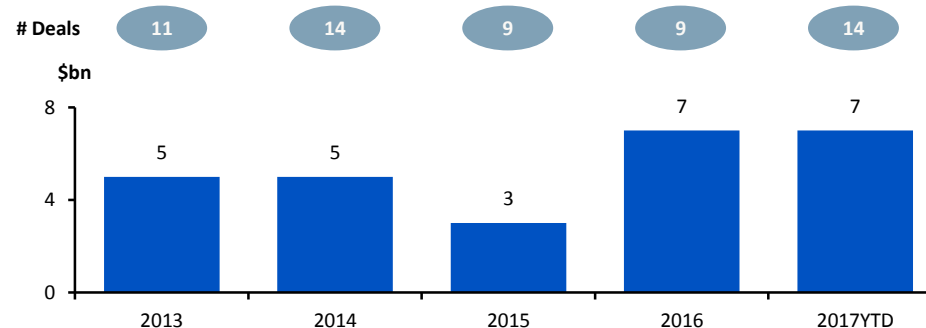
DACH IPOs (2013–2017YTD)



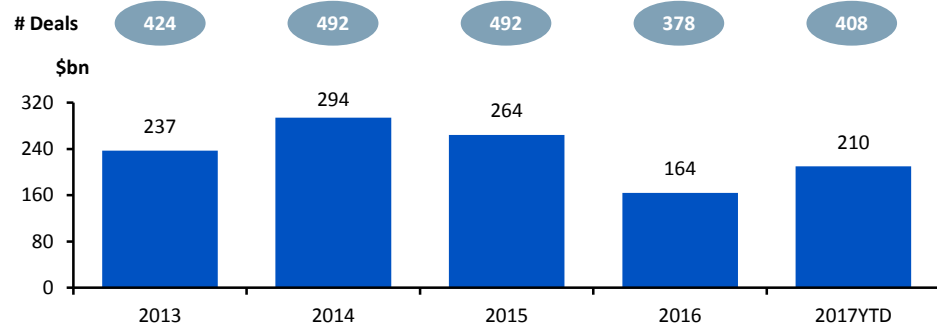
EMEA Equity-linked (2013–2017YTD)



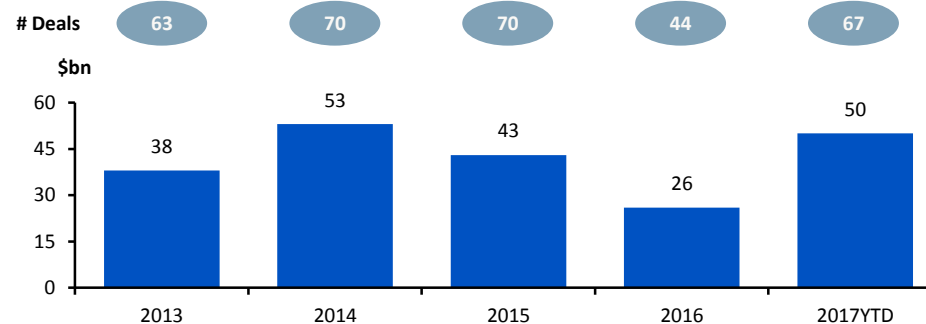
DACH Equity-linked (2013–2017YTD)



EMEA All ECM (2013–2017YTD)



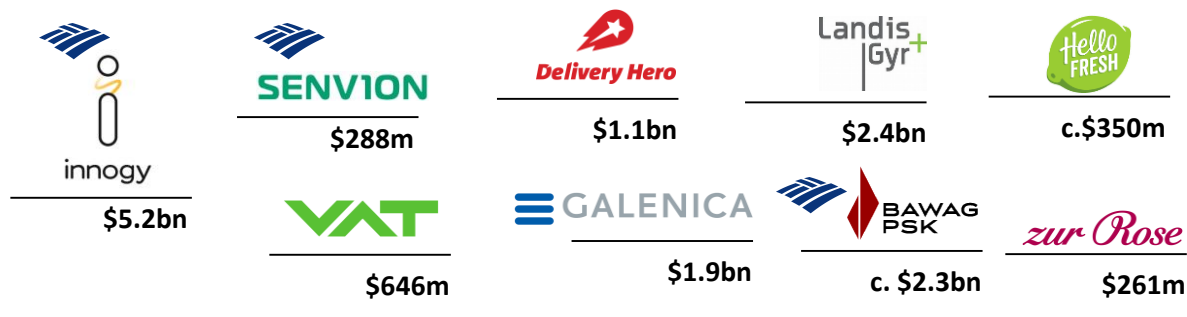
DACH All ECM (2013–2017YTD)



Source: Dealogic as of 23rd October 2017, exchange world region = EMEA, deal value > \$100m.

2016 – 2017 YTD DACH ECM Market Activity / Volumes

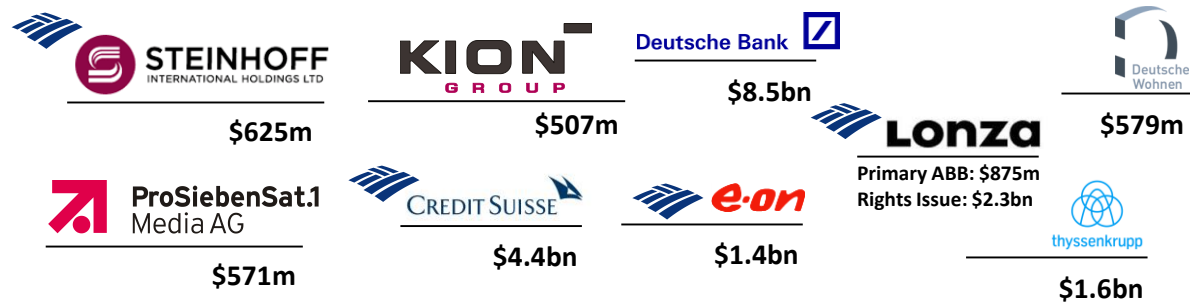
IPO



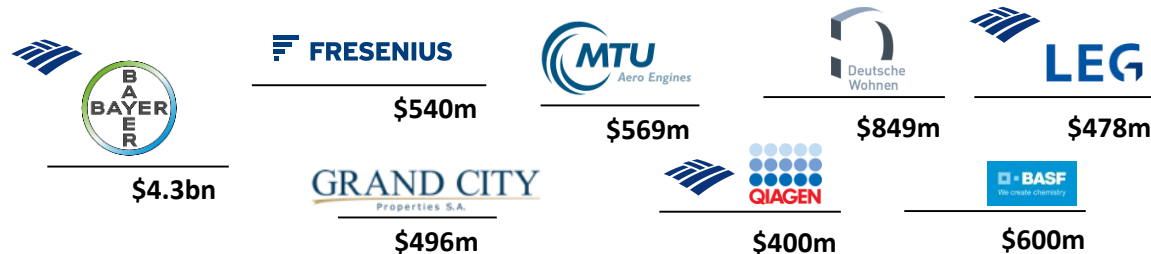
Spin-offs



Capital Increases



EQL



- Strong recovery of Swiss IPO market
- German IPO market still subdued
- Capital increases predominantly to finance M&A

Key Lessons Learned from Recent Deals

IPOs

1

Size Matters

2

Early Marketing is Key

3

Simple Story Wins

4

Valuation Increasingly Focused on FCF Yield

5

Quality of IPOs is Key as Marginal Businesses Struggle

ABBs

1

Fewer Auctioned ABBs

2

Demand driven by deal Centric Hedge Funds

3

Good Market Awareness Facilitates Size and Attractive Price

4

For Primary ABBs Use of Proceeds is Key

5

Sweet Spot for Deal Sizes EUR 1bn – 1.5bn

Robust DACH ECM Pipeline

IPOs



Deutsche
Asset Management



NOVOMATIC

ottobock.



Capital Increases



Real Estate Sector