



List Your Company Efficiently with Our Going Public Process

As an equity issuer, SIX offers you a complete package comprising everything you need for admission to the exchange. Our process for going public features short decision-making pathways, flexibility and reliability as well as close proximity to markets and customers. Expert contacts and helpful information support you throughout the whole process of going public.

The self-regulatory competencies of SIX Swiss Exchange allow it to offer you a listing process that takes around four weeks. All the necessary decisions – from the time you file your application until trading starts – are made by the relevant SIX bodies, saving you and your advisors the laborious task of managing multiple interfaces and so speeding up your going public.

The Going Public Process: Efficiency through Personal Support

The table below shows the key phases of the process. A qualified and [recognized representative](#) from SIX Exchange Regulation expertly guides you through each of these phases. On request, we can also assist you personally during the process of going public and provide support in all matters related to your listing. Our industry-leading know-how, helpful information and active marketing assistance at the launch event on the first day of trading lightens your workload and provides you with an effective means of raising capital.

The Key Phases of the Going Public Process

Preparation phase		Marketing and implementation phase		
Pre-going public →	Preparation →	Launch →	Bookbuilding →	Post-going public →
Review corporate governance and company structures	Start due diligence	Announce going public	Hold a management roadshow	Take care of investor relations
Draw up investment case	Draw up research and publicity guidelines	Hold an investor education/analyst roadshow	(group presentations and one-on-one meetings)	
Choose partners for going public	Conduct initial valuation	Obtain an admission decision	Start bookbuilding process	
Hold kick-off meeting: fix structuring of going public, offer details, timetable etc.	Draw up listing documents (listing prospectus, articles of association, official announcement etc.)	Fix and publish share-price range	Collect price offers in the order book from the syndicate banks	
	Finalize investment case		Fix placement price	
	Select syndicate banks and give a presentation to analysts		Allocate shares	
	File listing documents			

Process: Preparation Phase (1.–8.)

1. Carry out a Readiness Check

Successfully going public requires serious preparation by the company. Strategy, market positioning, transparent accounting and controlling processes as well as experienced and trustworthy management with good corporate governance are essential to building a convincing investment case.

2. Select Expert Advisors

Before you go public, you need to find professional partners. Experience teaches us that they contribute substantially to the success of going public. Among the key advisors are the lead manager/bank and the bank consortium, lawyers, auditors and tax consultants as well as communication experts. You can find handy [lists](#) of experts on the website of SIX Exchange Regulation www.six-exchange-regulation.com.

3. Hold a Kick-Off Meeting

At the kick-off meeting, you get together with your chosen advisors for going public. They will answer your specific questions and help you to define the precise responsibilities, timetable and structure for your public offering, including the offer details and other key factors.

4. Conduct Due Diligence

Due diligence sheds light on the whole company with regard to core aspects such as operating processes, finances, taxes and legal issues. The result is an analysis report that serves as the basis for your listing prospectus and investment case. A company valuation is also carried out at this stage.

5. Draw up Research and Publicity Guidelines

Research guidelines are drawn up as a guidance for banks' analysts in compiling their research reports in the run-up to your listing. At the same time, the publicity guidelines are drafted with a view to avoiding prohibited information leaks prior to going public. SIX Swiss Exchange provides also an [e-learning tool](#) that familiarizes the member of the board of directors, management and other people in important functions on key topics concerning the regulations of being listed. These include duties such as disclosing management transactions in the company's shares and ad-hoc publicity requirements.

6. Produce a Listing Prospectus Outlining the Opportunities and Risks

The listing prospectus must include all facts, opportunities and risks that are relevant to an investor's decision as to whether or not to buy the company's shares. We recommend an introductory meeting with the [recognized representative](#) and our specialists before you file your listing documents and application to clarify any issues and special circumstances. Approval for any transaction-relevant exceptions can be obtained in the form of a binding preliminary decision by the Regulatory Board before the final listing application is submitted.

SIX Exchange Regulation then reviews the application and drafts a proposal to the Regulatory Board for the application to be approved.

7. Appoint a Bank Syndicate and Finalize the Investment Case

The definitive contract with the lead manager and the other banks in the syndicate must now be signed, and the investment case for going public must be finalized.

8. Give a Presentation to Analysts

Presenting the investment case to the syndicate banks' analysts is a crucial step. The analysts will incorporate the information communicated into their valuation and draw up the research publications.

Process: Marketing and Implementation Phase (9.–15.)

9. Hold an Investor Education/Analyst Roadshow

The analysts present their research reports prepared on the basis of the analyst presentation to the sales departments of the syndicate banks as a central sales tool as well as to interested investors at an investor education roadshow. The feedback received at this roadshow is used to set the price range and agree meetings for the management roadshow.

10. Obtain an Admission Decision from the Regulatory Board

The Regulatory Board of SIX Exchange Regulation checks the listing application and makes the final admission decision, after which the process of going public can begin. This normally happens no later than four weeks after the listing application was filed.

11. Hold a Management Roadshow

A further roadshow gives management an opportunity to provide investors with an introduction to the company in person and explain why it makes sense for them to invest in its shares. One-on-one meetings are held with key investors, as well as group presentations to institutional investors and analysts, to make the case for investment.

12. Start the Bookbuilding Process

In parallel with the roadshow, the syndicate banks begin the bookbuilding process. During bookbuilding, investors can submit price offers, which are collected from the syndicate banks.

13. Fix the Placement Price

At a time clearly defined in the listing prospectus, after the roadshow is completed, the order book is closed. In conjunction with the company, the syndicate banks use the price offers submitted by investors to determine the placement price for the start of trading on SIX Swiss Exchange.

14. Allocate Shares

The available shares are now allocated to the investors recorded in the order book. This is done in line with the Swiss Bankers Association's [Allocation Directives](#) and criteria discussed with the company in advance such as target shareholder structure, investor quality, timing, order size and expected stock market demand. To ensure stability in the aftermarket, provision is usually made for an option to allocate additional shares (over-allotment option, also known as a "greenshoe") in the amount of 10–15% of the planned issue volume.

15. Take Care of Investor Relations

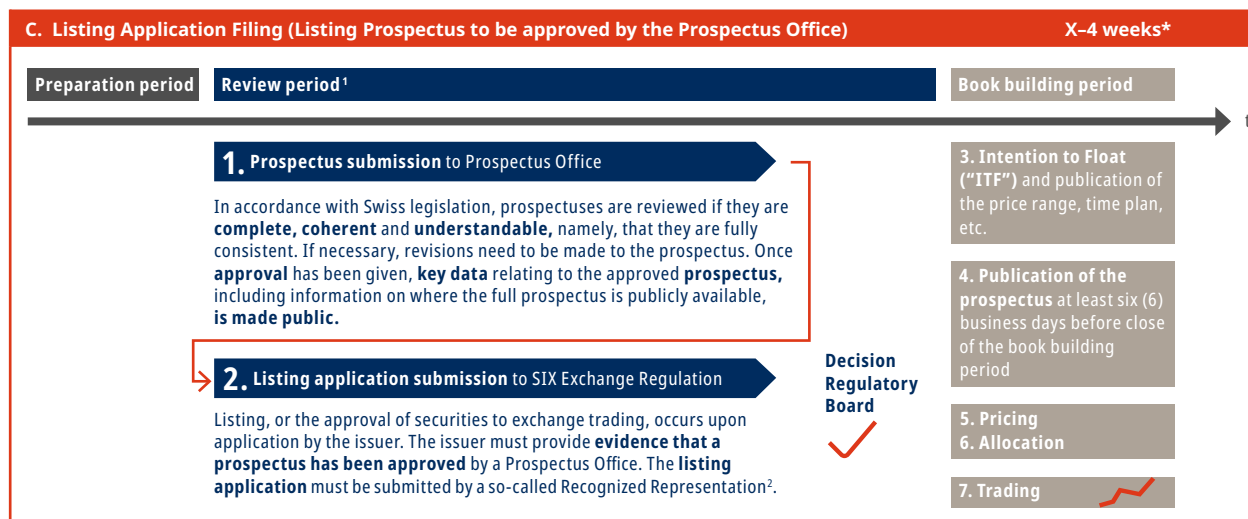
It is important to pay constant attention to investor relations, not just in the initial phase to keep the share price stable, but also after going public. SIX supports you with a wide range of marketing measures, useful information and event platforms with a view to effectively network your company within the financial market and raise its profile as much as possible.

Checklist for Your Successful Going Public

Preparing for going public begins long before the first day your shares are traded on the exchange. This handy checklist for going public is a step-by-step guide that will help you to plan and manage the process efficiently.

Checklist: Preparation Phase (1.-8.)

	Deadline
A. Readiness Check and Selection of Expert Advisors	before X-4 weeks*
<input type="checkbox"/> Update corporate strategy and business plan	
<input type="checkbox"/> Make first contact with SIX	
<input type="checkbox"/> Choose partners for going public, including: <ul style="list-style-type: none"> <input type="checkbox"/> Lead bank/manager and bank consortium <input type="checkbox"/> Lawyers <input type="checkbox"/> Auditors/ tax consultants <input type="checkbox"/> Communication experts You can find handy lists of potential experts on the SIX Exchange Regulation website www.six-exchange-regulation.com	
<input type="checkbox"/> Arrange kick-off meeting with going public advisors (Structuring of going public with regard to responsibilities, offer details, timetable etc. as well as start of the due diligence process)	
<input type="checkbox"/> Draw up investment case (with help from going public advisors)	
<input type="checkbox"/> Review corporate governance structures (in accordance with Swiss Code of Obligations, SIX Exchange Regulation Directive on Information Relating to Corporate Governance and Swiss Code of Best Practice for Corporate Governance)	
<input type="checkbox"/> Review and adapt accounting and controlling processes	
B. Preparation for Going Public	Up to X-4 weeks*
<input type="checkbox"/> Carry out due diligence	
<input type="checkbox"/> Conduct initial valuation	
<input type="checkbox"/> Produce listing prospectus	
<input type="checkbox"/> Draw up research and publicity guidelines	
<input type="checkbox"/> Draw up formal listing application for SIX Exchange Regulation: <ul style="list-style-type: none"> <input type="checkbox"/> Listing prospectus (to be submitted and approved by the Prospectus Office) <input type="checkbox"/> Articles of association <input type="checkbox"/> Official announcement <input type="checkbox"/> Commercial Register extract** <input type="checkbox"/> Lead manager's declaration regarding free float** <input type="checkbox"/> Issuer's declaration pursuant to Art. 45 of the Listing Rules and declaration of consent** <input type="checkbox"/> Auditor Oversight Act proof 	
<input type="checkbox"/> Draw up detailed communication concept for capital market participants (investors, analysts, media etc.)	
<input type="checkbox"/> Finalize documents and presentation for analyst meetings	
<input type="checkbox"/> Select and invite further syndicate banks by agreement with lead manager	
<input type="checkbox"/> Hold analyst briefing (management presentation and Q&A for analysts at participating banks)	
<input type="checkbox"/> Discuss share price valuation and bookbuilding process with lead manager and syndicate banks	
<input type="checkbox"/> Finalize investment case	
<input type="checkbox"/> Draw up Q&A catalogue	
<input type="checkbox"/> Hold first meetings with key investors (pilot fishing) as indication for next steps	
<input type="checkbox"/> Start planning launch event for the day of going public in conjunction with SIX	



¹ The prospectus review period is 10 respectively 20 (new issuers) calendar days

² For the initial listing of equity securities of any company, the recognised representation must have an authorization as a bank in the meaning of the Banking Act or as a securities firm in the meaning of the Financial Institutions Act (FinIA), or have a corresponding authorisation in accordance with the law of the jurisdiction of its registered office (see LR, Art. 43)

SIX Swiss Exchange will assist you before, during and after the going public process and provide active support where needed in conjunction with your advisors for going public. To ensure that you can maintain an overview of the process at all times, the checklist for going

public clearly shows you what needs to be done at each stage and when each document must be submitted. Many of these tasks will be delegated to specialists, but overall responsibility remains with you.

Checklist: Marketing and Implementation Phase (9.-15.)

	Deadline
D. Announcement of Going Public and Roadshow Finalization	
	X-4 to X+2 weeks*
<input type="checkbox"/> Officially announce planned going public	
<input type="checkbox"/> Carry out investor education/analyst roadshow	
<input type="checkbox"/> Plan times, locations and program for roadshow	
<input type="checkbox"/> Finalize documents and presentation for investor meetings	
<input type="checkbox"/> Plan for continual feedback meetings with investors, advisors, analysts and syndicate banks' sales staff	
E. Bookbuilding and Going Public	
	X to X+2 weeks*
<input type="checkbox"/> Obtain admission decision for going public from the Regulatory Board	X
<input type="checkbox"/> Sign contract with lead manager and syndicate banks (underwriting agreement)	X
<input type="checkbox"/> Fix and publish share-price range	X
<input type="checkbox"/> Print listing prospectus (red herring)	X
<input type="checkbox"/> Hold investor roadshows	X to X+2 weeks
<input type="checkbox"/> Maintain continual feedback meetings with advisors, analysts and syndicate banks' sales staff	X to X+2 weeks
<input type="checkbox"/> Discuss pricing and share allocation process with lead manager	
<input type="checkbox"/> Close order book and fix definitive issue price	X+2 weeks
<input type="checkbox"/> Hold launch event at SIX Swiss Exchange (first day of trading)	X+2 weeks

* X = the day the Regulatory Board approves the listing application

** Documents only have to be submitted on or shortly before the first day of trading.

Your Going Public

Efficiency Through Personal Support

A qualified and [recognized representative](#) from SIX Exchange Regulation expertly guides you through each of these phases. On request, we can also assist you personally during the process of going public and provide support in all matters related to your listing. Our industry-leading know-how, helpful information and active marketing assistance at the launch event on the first day of trading lightens your workload and provides you with an effective means of raising capital.

Further details can be found on the SIX Exchange Regulation website www.six-exchange-regulation.com or by contacting us at primarymarkets@six-group.com.

Listing Standards

Listing Standards: Most Important Admission and Maintenance Criteria

		International Reporting Standard	Swiss Reporting Standard	Standard for Investment Companies	Standard for Real Estate Companies	Standard for SMEs (Sparks)
Financial track record	■	3 years	3 years	n.a.	n.a.	2 years
Minimum equity capital (in CHF)	■	25 m	25 m	25 m	25 m	12 m (capital increase requirement of > 8 m if equity capital < 25 m)
Minimum free float in %	■	20%	20%	20%	20%	15% and > 50 investors
Minimum free float market capitalization (in CHF)	■	25 m	25 m	25 m	25 m	15 m
Financial reporting	■	IFRS/US GAAP	Swiss GAAP ARR/ Standard according to Banking Act	IFRS/US GAAP	Swiss GAAP ARR/ IFRS	IFRS/US GAAP/ Swiss GAAP ARR
Regular reporting obligations	■	Semi-annually	Semi-annually	Semi-annually (NAV publication at least quarterly)	Semi-annually	Semi-annually
Ad hoc publicity	■	Yes	Yes	Yes	Yes	Yes
Corporate governance	■	Yes	Yes	Yes	Yes	Yes (special template)
Management transactions	■	Yes	Yes	Yes	Yes	Yes
List of insiders	■	No	No	No	No	No

■ Listing ■ Being Public

The benefits of a listing on SIX Swiss Exchange are not limited to the efficient process, low cost and close proximity to markets and customers. We also offer you listing standards geared to your needs. For example, quarterly reports are not required and there is no obligation to keep insider lists. The listing documents may be filed in English, French, German or Italian.

The table of admission and maintenance criteria shows you which listing standard is best suited to your company's needs.

The **International Reporting Standard** and the **Swiss Reporting Standard** are based on different accounting standards. A company that uses IFRS or US GAAP is classified under the International Reporting Standard. Companies that use Swiss GAAP ARR or the standard according to the Banking Act are classified under the

Swiss Reporting Standard. Companies listed on the **Standard for SME (Sparks)** can report under the International or Swiss Reporting Standard.

A listing under the **Standard for Investment Companies** is ideal for joint-stock companies set up primarily for the purpose of generating yields and/or capital gains on collective investments. A listing under the **Standard for Real Estate Companies** is suited first and foremost to companies that generate at least two thirds of their income from real estate activities. In addition, SIX provides a dedicated **Standard for Special Purpose Acquisition Companies (SPACs)** and a **Standard for Depository Receipts (GDRs)**.

Further details can be found in the [Listing Rules](#) on the [SIX Exchange Regulation](#) website or by contacting us at primarymarkets@six-group.com.

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