



# Insights from SIX Swiss Exchange

# 3 An interview with Valeria Ceccarelli, Head Primary Markets at SIX Swiss Exchange

Suggestions for prospective IPO candidates: Be well prepared, start early, choose experienced partners and define your unique selling proposition.



What makes SIX Swiss Exchange unique for IPO-candidates?

Switzerland is one of the leading financial centres in the heart of Europe, known for its **innovation, competitiveness** and **political and economic stability**. These are prerequisites for healthy capital markets. According to the Swiss National Bank, about USD 7 trillion of assets are managed in Switzerland (as at end of November last year) and about USD 2.5 trillion, according to BCG, are cross-border assets, which ranks **Switzerland no. 1 in respect to global cross-border private wealth management**. The capital-rich and international investor base creates a very good base for IPOs. Size and liquidity are some of the most important characteristics when choosing a stock market.

**SIX Swiss Exchange is one of the major European exchanges** in terms of free float market capitalization of its listed companies at CHF 1.6 trillion. Putting this number in context of the Swiss economy, it shows the importance of the Swiss equity capital markets when compared with other countries.

SIX Swiss Exchange is home to many large multinational companies, such as Nestlé, Roche, Novartis, three of the top ten European companies by market capitalization and leads in various industry sectors beyond the large blue-chip companies. SIX is also known for a fast and efficient listing process.

As for listing segments, the Swiss stock exchange has a **variety of offerings** in addition to its main market. We are proud of the activities carried out and novelties introduced in the listing space. Among others, some of the recent additions include **Sparks**, our market dedicated to small and medium enterprises (SMEs), a tailored solution conceived for the entrepreneurs eager to lead their SMEs through their next growth phase and create lasting businesses. Sparks is suitable for SMEs with a minimum free float market capitalisation of CHF 15m up to a total market cap of CHF 500m at listing.

The **China-Switzerland Stock Connect**, launched in July 2022, provides a cross-listing framework between Chinese and Swiss exchanges. It allows Chinese companies to raise capital by issuing and listing Global Depositary Receipts (“GDRs”) on SIX Swiss Exchange.

For you, what does it take for an IPO-candidate in order to achieve a successful listing?

What companies should consider when thinking of going public is very simple: be well prepared, by starting early, choosing experienced partners, and clearly defining their unique selling proposition:

- Companies that succeed **prepare early for their IPO journey**. They start acting like public companies before the IPO by implementing critical changes to their strategic planning, management team, corporate governance, financial accounting, reporting and internal control systems.
- A **strong management team** and **experienced advisors** are fundamental ingredients for IPO readiness and optimal execution.
- Building a compelling investment case for investors or, as everybody says in the capital market – **a compelling ‘equity story’** – is really the basis of any successful IPO. The equity story creates a vision for the organization and serves as a solid rationale for why investors should be interested in investing in the company.



**Valeria Ceccarelli**  
Head Primary Markets  
SIX Swiss Exchange

Valeria Ceccarelli is Head of Primary Markets and a Member of the Executive Board at SIX Swiss Exchange AG.

Valeria has over twenty years of experience in the financial sector. In her function, she and her team are responsible for the origination of new listings (equity and bonds) and for the relationship management with SIX Swiss Exchange listed companies as well as for maintaining and developing the offering for listing candidates and listed companies.



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What are the 3 top pitfalls you see that companies should look out for prior to embarking on the listing process?

Every company has its own challenges and its specific transformational journey towards an IPO. Nevertheless, I would answer the same way I answered the previous question. In order to overcome or better prevent the challenges that the IPO journey might bring along: 1) **start early to be prepared, do not rush the process**, 2) choose **an experienced and motivated team**, both internal and external, and 3) have clear your company's **unique selling proposition**.

How does SIX Swiss Exchange help IPO-candidates along the journey?

**SIX Swiss Exchange has a dedicated primary markets team which supports IPO candidates**, their shareholders and the wider eco-system, including bankers, lawyers, auditors, and consultants. For us, it is key to inform and educate potential candidates about the benefits of going public, the listing requirements and the process of listing at SIX Swiss Exchange as well as providing the capital market network to companies who are looking to list.

Our activities span from **one-on-one meetings, organisation of events and providing educational tools**. We of course also cooperate with the capital markets intermediaries and constantly look at developing our service offering for listing candidates and listed companies.

One specific offer, we are very proud of, is our **Sparks IPO Academy**, launched in November 2021 as first edition: this is an exclusive training program designed to prepare executives working at high-potential, fast-growing SMEs ahead of a potential Sparks IPO. It is organised by the Swiss stock exchange in cooperation with expert capital market participants. Our participants include companies, spanning sectors from robotics, to medtech, biotech, industrials, media and fintech, and boasting several former winners of the Top 100 Swiss Startup Award.

Which activities SIX Swiss Exchange planned for the year 2023?

We always strive to look at all fronts to further increase our exchange offering for listing candidates and listed companies based on clients' needs and market developments. Among other things, in January 2023, we organised with the Swiss Biotech Association a workshop on IPO Readiness for biotech companies and we have been a partner of the **Swiss Biotech Day** event at the end of April. We are expanding our ESG training offering to help our listed companies meet the rapidly-evolving disclosure demands from investors and regulators. In 2022, we organised TCFD training sessions with UN Sustainable Stock Exchange Initiative ("UN SSEi") for our listed companies, and this year we are offering **GRI trainings organized by UN SSEi and GRI**. Continuing with our ESG workshops and conferences, we will address topics, such as sustainability reporting focused on Swiss regulation. We also continue to expand the capital markets catalogue with IR and ESG services. Our catalogue is a **one-stop shop of services and providers that can help companies raise capital and get the most of the public markets**.

At the beginning of March, we announced a collaboration with **University of St. Gallen's** Institute of Public Finance, Fiscal Law and Economics to offer a new education **program for board members** to contribute to good corporate governance practice with first class running from October 2023 to June 2024.

With Sparks, SIX Swiss Exchange aims to facilitate access to the capital market in Switzerland for SMEs by developing a functioning public stock market specialised in such companies. We will also continue to explore avenues to further strengthen and growth such SME ecosystem. The continual support of the broader financial centre is and will be key in this respect. **Applications for the third edition, 2023/2024, of our Sparks IPO Academy are open!**



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