

# **Annual Review 2024**

Leonberg, January 2025



# 2024: A very disappointing German and a slightly recovering global IPO market

## HIGHLIGHTS 2024

DAX at all-time highs. Midcap indices flat. German SMEs in recession. US with record highs overall

- **German inflation** fell from an annual average of 6.0% in 2023 to **2.2% in 2024**
- The **DAX performed at +18.8%** in 2024, while the indices dominated by SMEs showed a very weak performance: MDAX -5.7%, TecDAX +2.4%, SDAX: -1.8%
- **US equity** indices achieved **double-digit growth** rates in 2024: DJ: 12.9%, S&P 500: 25.0%, NASDAQ 100: 24.9%

Global IPO market at previous year's level. Chinese lose market share. US make gains

- Issue volume **increased slightly** by 3.4% from USD 123 bn (2023) to USD 128 bn (2024)
- The **Chinese** stock exchanges suffered from a **60% decline** in issue volume. In contrast, the **US** stock exchanges **increased by 74%**
- **SPAC IPOs** comprise ca. 22% of the US issue volume in 2024 (2023: 15%)

The German IPO market remains weak: Only 10 initial listings on the German stock exchanges and one abroad

- Only **three IPOs** on German stock exchanges as in the two previous years. At € 1.5 billion, the IPO volume remains below the previous year's level (€ 1.9 billion). Douglas and Springer Nature, two private equity-backed IPOs, raised € 900 million and € 600 million respectively
- A further **seven listings**, including one “deSPACing” and two “Safe IPOs” as well as one “carve-out”, took place on the German stock exchanges. In the previous year, the number of listings was also seven. Renk AG successfully went public in February 2024 via a “Safe IPO” and placed around € 450 million in a private placement after having to cancel its traditional IPO in October 2023
- Only **one initial listing** of a German issuer on a foreign stock exchange (MWB AG on the Vienna Stock Exchange) in 2024 (two issuers in the previous year)

Weak performance of German newcomers until the end of the year

- **Only four of the eleven** new additions in 2024 show a positive performance at the end of the year
- **Best performer:** Circus SE; +245% (“IPO light” in Feb. 2024 on the FSE Open Market)
- **Worst performer:** Elaris AG; -93% (“IPO light” in March 2024 on the Munich maccess)

“Follow-on” activities of German issuers remain at the previous year's level

- Follow-on issues after an IPO have stagnated: **USD 9.8 billion** in 2024 compared to USD 10.3 billion in 2023
- Three German issuers used foreign stock exchanges for this and were able to raise a total of USD 380 million



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## **Capital Market Environment in 2024**



# Markets seem to have digested the conflict between Russia and Ukraine in 2022

## VDAX NEW INDEX<sup>1)</sup> 2022 - 2024



1) VDAX-NEW Volatility Index DE000A0DMX99

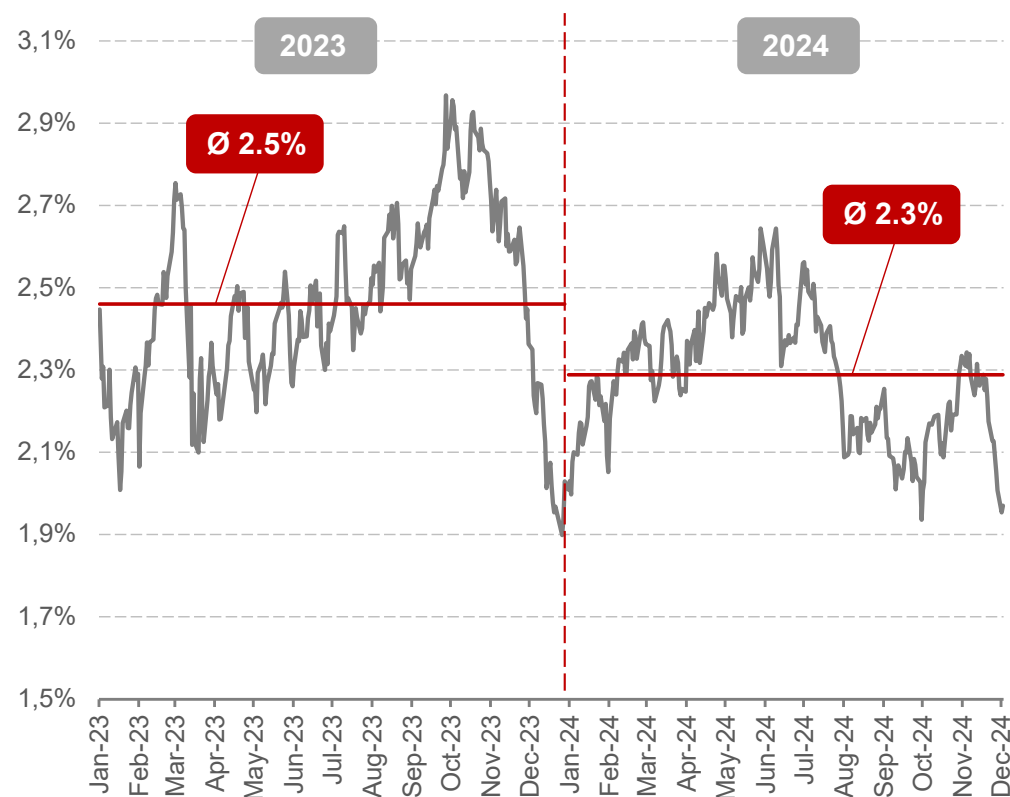
Source: Refinitiv

In comparison to the previous year, the average price increase was significantly reduced from 6.0% to 2.2%. Interest rates remained almost at the previous year's level

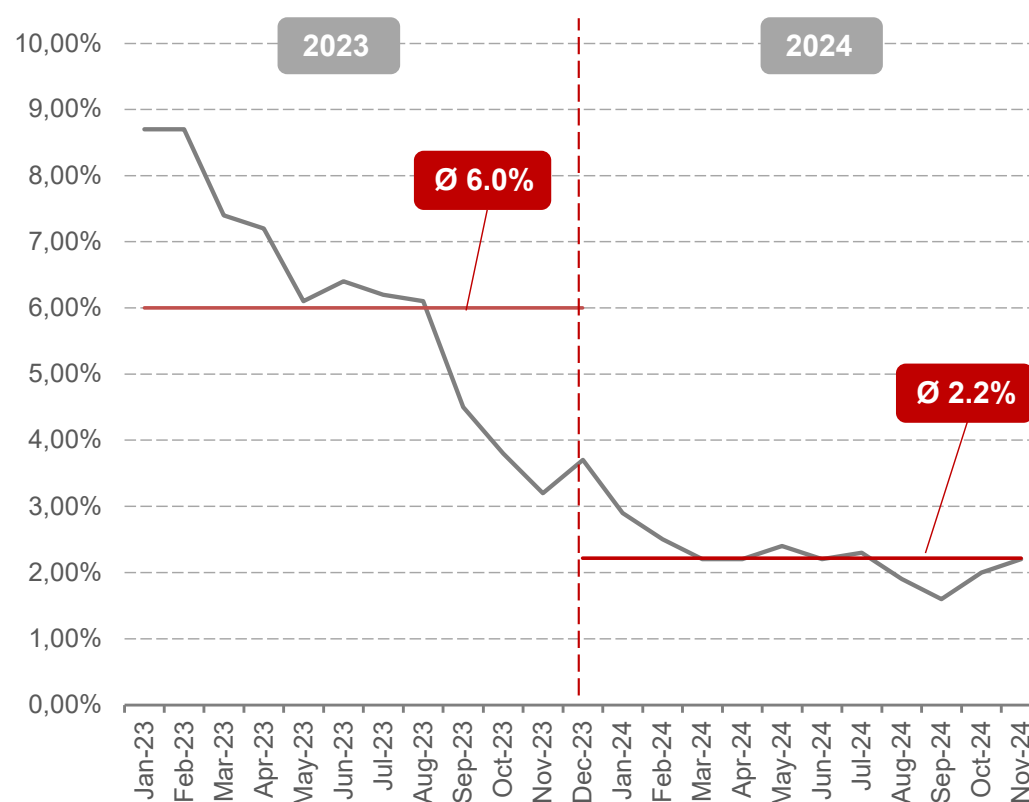
## INTEREST RATE AND INFLATION RATES IN GERMANY

AS OF DECEMBER 31, 2024

Current yield 10-year Bund



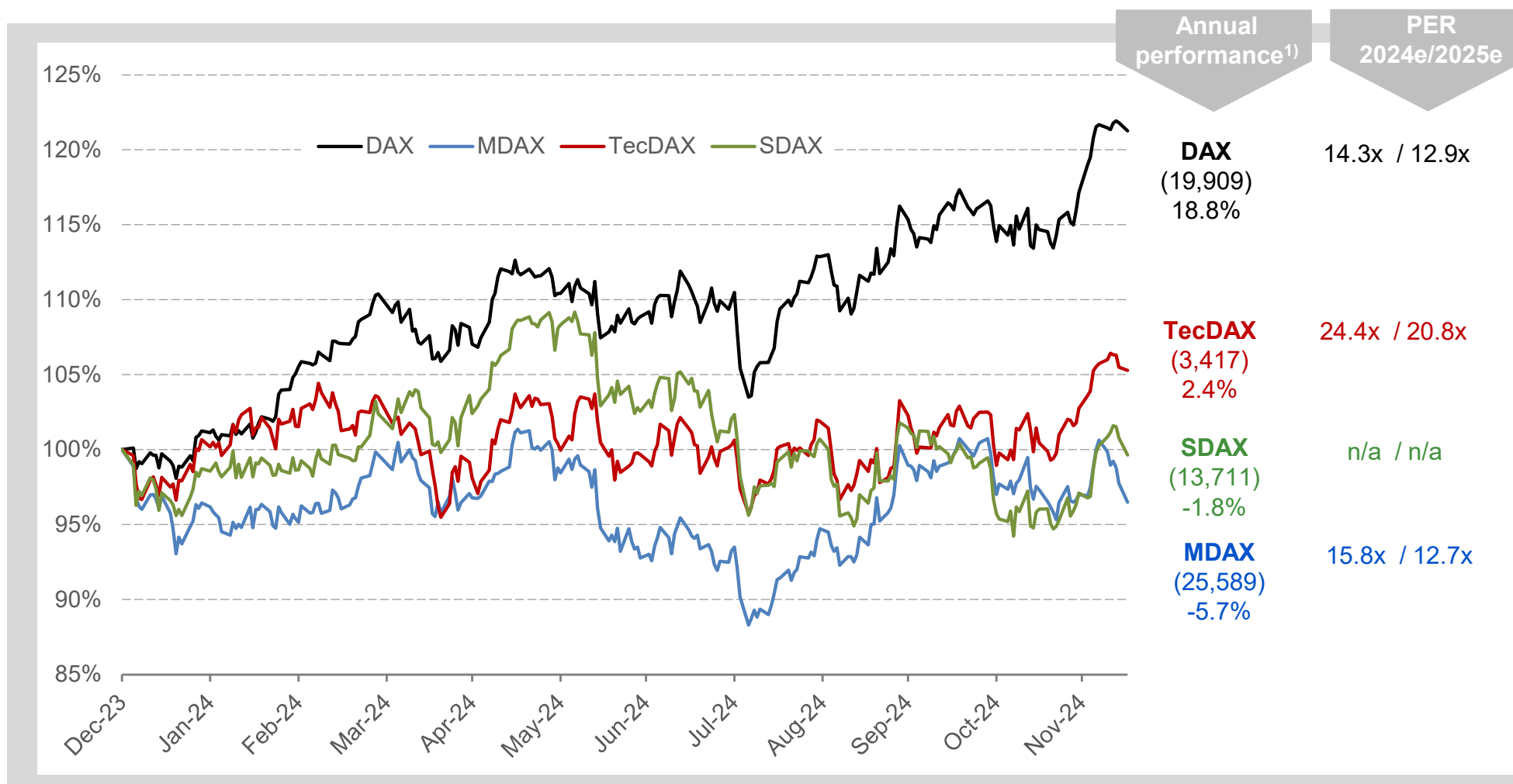
Consumer Price Index (Germany)



The weak performance of the MDAX, TecDAX and SDAX clearly reflects the struggling German SME sector. In contrast, the DAX was able to achieve new all-time highs

## PERFORMANCE GERMAN STOCK INDICES IN 2024

AS OF DECEMBER 31, 2024



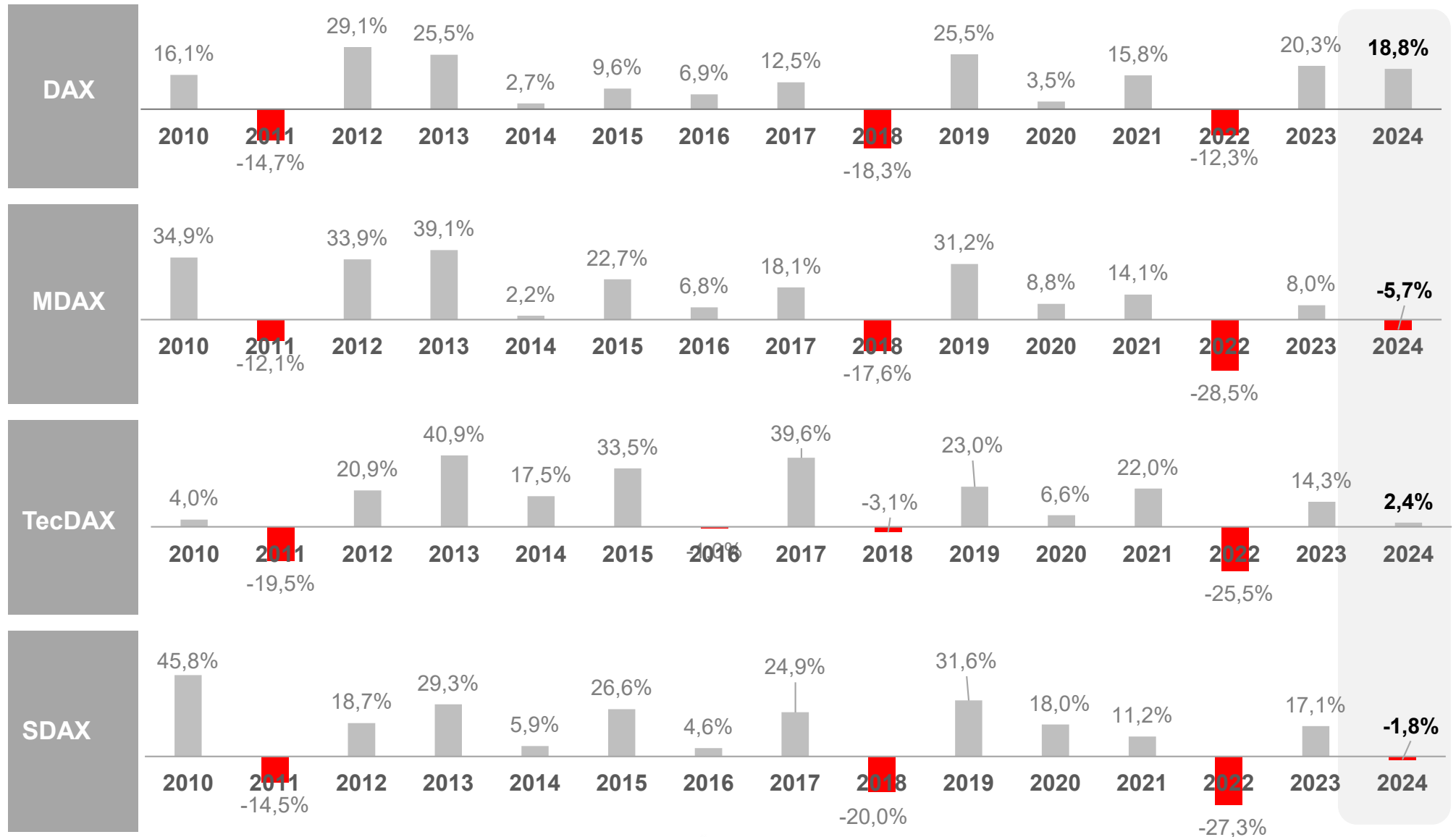
1) In the period between 31-Dec-2023 – 31-Dec-2024  
Sources: Refinitiv, Börsenzeitung



# The DAX has significantly decoupled from the mid-cap indices MDAX, TecDAX and SDAX for the first time since 2010

ANNUAL PERFORMANCE HISTORY 2010 - 2024

AS OF DECEMBER 31, 2024



Quelle: Refinitiv, eigene Berechnungen

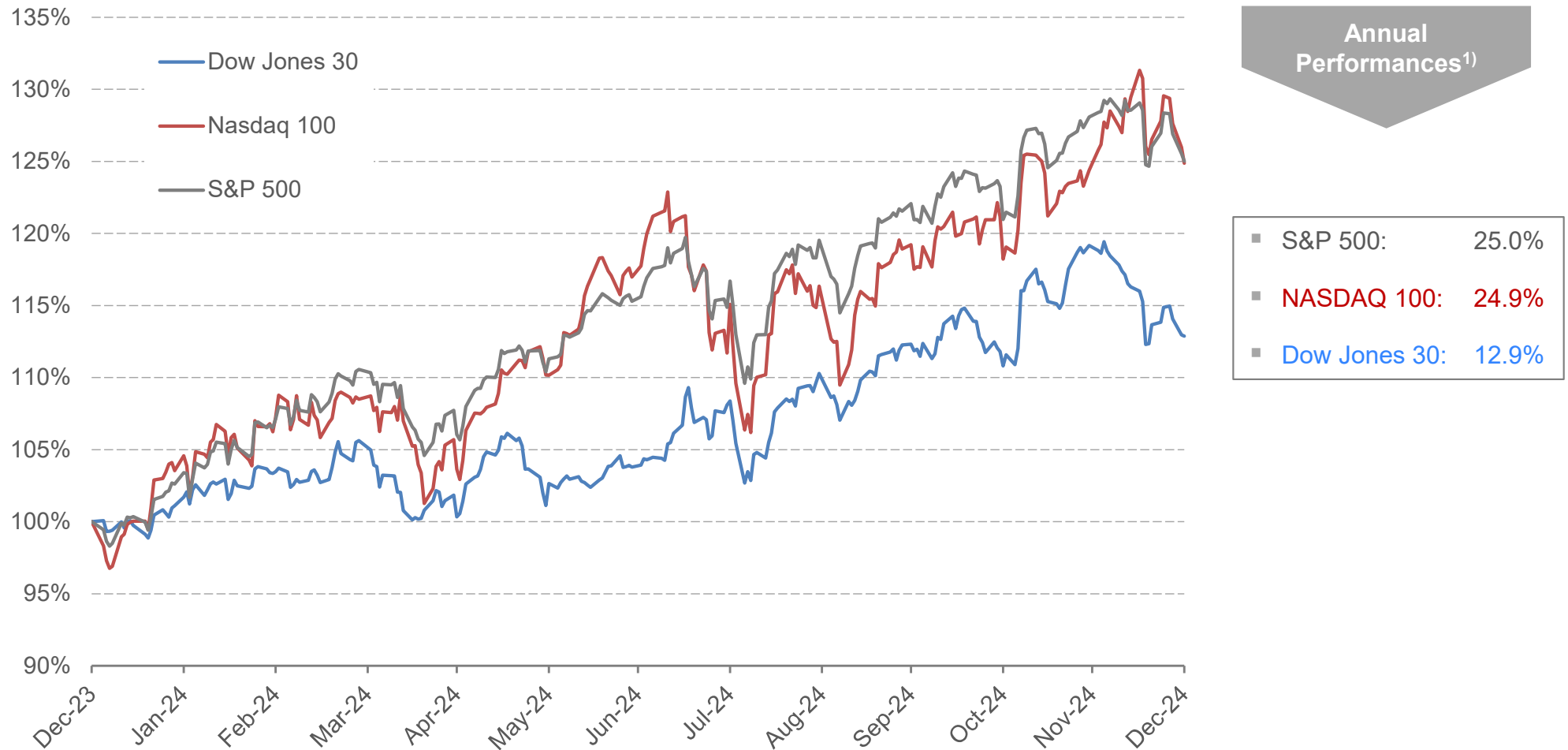
Annual Review 2024



# In contrast to the German indices, the most important US share indices exploded in 2024

## PERFORMANCE OF SELECTED US STOCK INDICES IN 2024

AS OF DECEMBER 31, 2024



1) In the period between 31-Dec-2023 – 31-Dec-2024  
Source: Refinitiv

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## **Global primary equity market development**

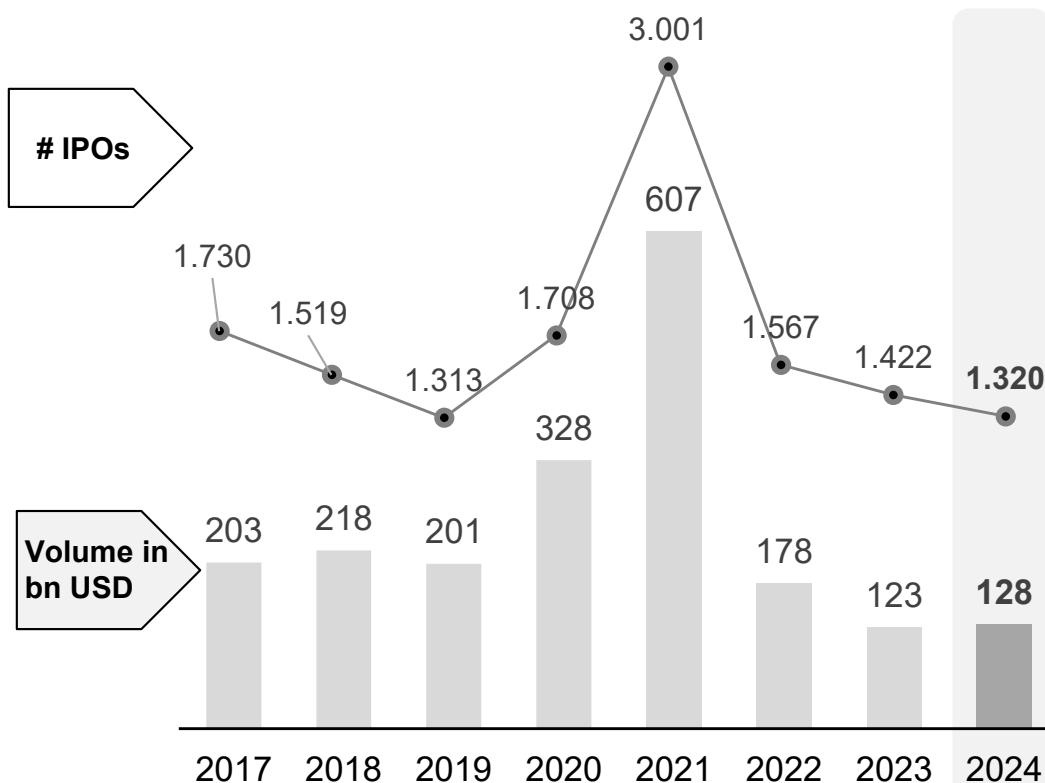


# The global issue volume recovered slightly. No German company is among the top 10 largest issuers worldwide in 2024

## GLOBAL IPO ACTIVITIES 2017 - 2024

AS OF DECEMBER 31, 2024

### IPO Transactions



### „TOP 10“ IPOs in 2024

#	Issuer	Date	Exchange	Volume (bn \$)
1	Lineage Inc	24-Jul-24	Nasdaq	5.1
2	Hyundai Motor India Ltd	17-Oct-24	Bombay	3.3
3	Puig Brands SA	30-Apr-24	Madrid	2.9
4	Galderma Group AG	21-Mar-24	SWX	2.5
5	CVC Capital Partners PLC	26-Apr-24	Euronext	2.4
6	Tokyo Metro Co Ltd	15-Oct-24	Tokyo	2.3
7	Talabat Holding Plc	29-Nov-24	Dubai	2.0
8	OQ Exploration & Production	17-Oct-24	Muscat	1.9
9	Viking Holdings Ltd	30-Apr-24	NYSE	1.8
10	Lulu Retail Holdings PLC	6-Nov-24	Abu Dhabi	1.7

### „TOP 10“ IPOs in 2023

#	Issuer	Date	Exchange	Volume (bn \$)
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	Hidroelectrica 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

Sources: Refinitiv, own calculations

In particular, the Asian stock exchanges lost market share last year. Nevertheless, they are still the number one followed by the US stock exchanges. Tech IPOs also lost momentum

## GLOBAL IPO ACTIVITIES 2021 - 2024

AS OF DECEMBER 31, 2024

IPO activities by regions					
Region	Year	Proceeds (bn\$)	in% in the year	#	in% in the year
Americas	2021	305	50%	1,135	38%
	2022	21	12%	262	17%
	2023	18	14%	159	11%
	2024	39	30%	178	13%
Europe	2021	98	16%	419	14%
	2022	15	9%	111	7%
	2023	16	13%	112	8%
	2024	20	16%	106	8%
Africa, Middle East, Central Asia	2021	15	2%	47	2%
	2022	24	13%	60	4%
	2023	12	9%	55	4%
	2024	14	11%	59	4%
Asia Pacific Excluding Central Asia	2021	184	30%	1,281	43%
	2022	115	65%	1,042	66%
	2023	73	59%	1,005	70%
	2024	49	38%	902	68%
Japan	2021	7	1%	124	4%
	2022	3	1%	93	6%
	2023	5	4%	102	7%
	2024	6	5%	87	7%
Total	2021	608	100%	3,006	100%
	2022	178	100%	1,568	100%
	2023	124	100%	1,433	100%
	2024	128	100%	1,332	100%

IPO activities by industry					
Macro Industry	Year	Proceeds (bn\$)	in% in the year	#	in% in the year
Consumer/ Services	2021	74.6	12%	393	13%
	2022	17.6	10%	237	15%
	2023	18.7	15%	260	18%
	2024	29.3	23%	281	21%
Energy and Power	2021	24.2	4%	115	4%
	2022	30.1	17%	90	6%
	2023	14.1	11%	71	5%
	2024	9.4	7%	75	6%
Financials	2021	223.5	37%	947	32%
	2022	28.2	16%	295	19%
	2023	10.9	9%	181	13%
	2024	19.1	15%	183	14%
Healthcare	2021	60.3	10%	342	11%
	2022	16.0	9%	163	10%
	2023	10.6	9%	125	9%
	2024	15.9	12%	133	10%
High Technology	2021	118.2	19%	449	15%
	2022	35.7	20%	276	18%
	2023	30.1	24%	249	18%
	2024	17.1	13%	209	16%
Industrials/ Telecom	2021	61.7	10%	318	11%
	2022	27.5	15%	216	14%
	2023	22.2	18%	265	19%
	2024	23.3	18%	232	18%
Others	2021	44.8	7%	437	15%
	2022	22.8	13%	290	19%
	2023	16.9	14%	271	19%
	2024	15.7	12%	209	16%
Total	2021	607.4	100%	3,001	100%
	2022	177.9	100%	1,567	100%
	2023	123.5	100%	1,422	100%
	2024	129.9	100%	1,322	100%

Source: Refinitiv










The US stock exchanges increased in volume by 74%, while the Chinese stock exchanges lost 61% of their previous year's volume

## IPO ACTIVITIES OF SELECTED EXCHANGE VENUES 2018 - 2024

AS OF DECEMBER 31, 2024

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	35.5	30.9	6.7	3.1	1.8	4.0	3.0	39.4	1.2	3.4	31.0
2020	85.2	85.7	6.9	4.1	2.1	0.9	0.0	66.0	1.6	4.4	1.4
2021	192.4	126.9	22.8	20.3	12.0	11.7	2.1	72.5	2.5	17.8	4.4
2022	14.8	6.5	1.2	1.0	0.3	9.2	5.3	44.7	2.4	13.4	21.2
2023	13.6	9.5	1.0	0.1	0.2	2.1	-	33.9	4.6	3.1	9.4
<b>2024</b>	<b>23.6</b>	<b>16.6</b>	<b>1.2</b>	<b>3.34</b>	<b>0.6</b>	<b>2.3</b>	<b>2.5</b>	<b>13.3</b>	<b>6.4</b>	<b>3.1</b>	<b>9.7</b>

YoY: +74% resp. +17 bn USD

YoY: - 61% resp. - 21 bn USD

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

2) Hongkong, Shenzhen, Shanghai 3) Saudi Arabia, Abu

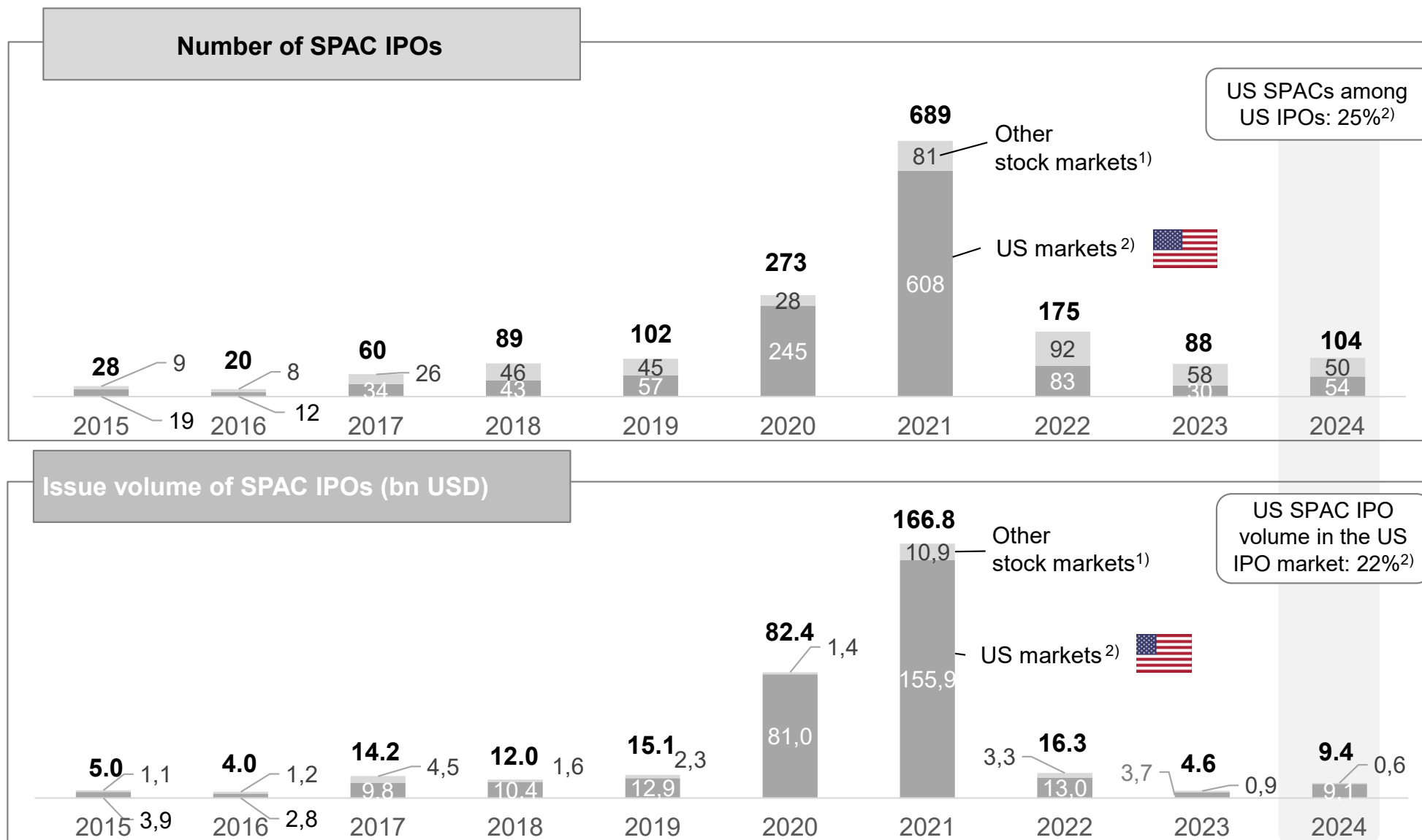
Source: Refinitiv



SPAC issues remain at a low level compared to 2020 and 2021. SPAC IPOs represent about 22% of the total IPO issue volume on the US stock exchanges

## GLOBAL SPAC IPO ACTIVITIES 2015 - 2024

AS OF DECEMBER 31, 2024



1) Other stock exchanges excluding NASDAQ and NYSE

2) NASDAQ and NYSE

Sources: Refinitiv, own calculations

Annual Review 2024



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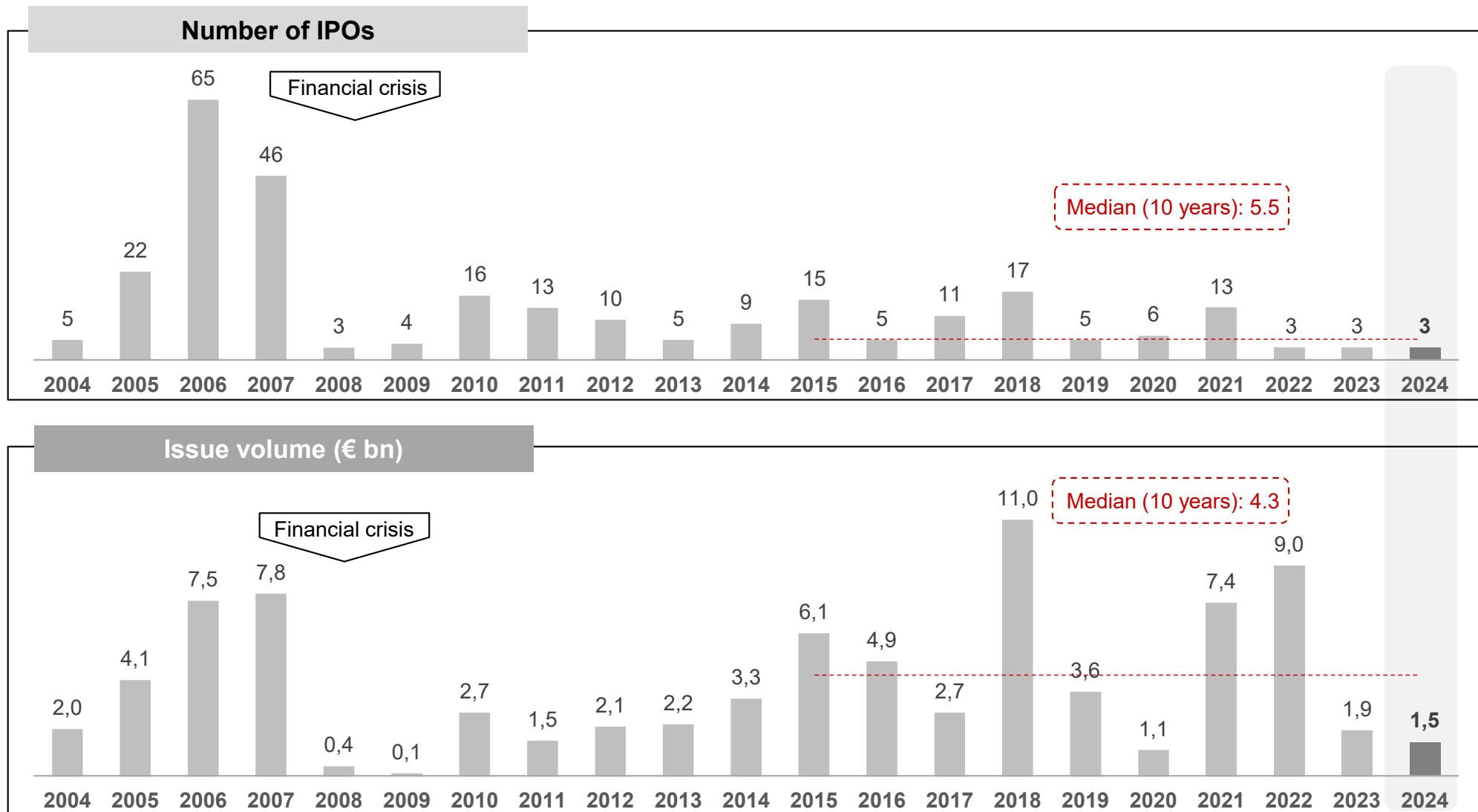
**Initial listings  
on German Stock Exchanges  
and  
of German Companies on Foreign Stock  
Exchanges**



IPO activity continues to be a tragedy in terms of numbers. Also, the placement volume remained below the 10-year median again last year

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

AS OF DECEMBER 31, 2024



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



The three 2024 IPOs have raised a total volume of € 1.5 billion. The two private equity-backed IPOs (Douglas and Springer Nature) are the top sellers

## IPOS ON GERMAN STOCK EXCHANGES IN 2024

AS OF DECEMBER 31, 2024

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
Douglas AG	Cosmetics retailer	21-Mar- 2024	Prime Standard	4,093.9	337.1	€26.00 - €30.00	26.00 €	899.4	2.800	0.7x	Citigroup, Goldman Sachs
Springer Nature AG & Co. KG	Scientific publisher	04-Oct- 2024	Prime Standard	1,853.0	461.7	€21.00 - €23.50	22.50 €	599.6	4.475	2.4x	Deutsche Bank, JP Morgan, Morgan Stanley
Eleving Group SA	Consumer loans	16-Oct- 2024	Baltic Main List (Riga), Prime Standard (FSE)	138.8	72.5	€1.60 - €1.85	1.70 €	27.0	199	1.4x	AS LHV Pank

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 a “listing”, including two “safe IPOs”, one “deSPACing” and one “carve-out”

## LISTINGS<sup>1)</sup> ON GERMAN STOCK EXCHANGES IN 2024

AS OF DECEMBER 31, 2024

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 €)
Circus SE	22-Jan-2024	Open Market <sup>3)</sup>	Automation for the food industry	IPO Light	-	7.30 €	165.1	0.6	-5.0
RENK Group AG	07-Feb-2024	Prime Standard	Powertrain technology for military vehicles	Safe IPO	450.0	17.50 €	1.750.0	849.0	27.8
Elaris AG	14-Mar-2024	maccess (Regulated Unofficial Market)	Electric car manufacturer	IPO Light	-	40.60 €	491.3	13.5	-4.5
BigRep SE	31-Jul-2024	General Standard	3D printer manufacturer	deSPACing (SMG Technology Acceleration SE)	-	11.20 €	163.3	11.2	-7.5
Pentixapharm Holding AG	03-Oct-2024	Prime Standard	Diagnostics and therapeutics	carve-out (incl. public offering) from Eckert & Ziegler SE	19.9	5.10 €	126.5	1.8	-7.6
Steyr Motors AG	30-Oct-2024	Scale	Engine manufacturer	Safe IPO	15.5	15.90 €	82.7	38.1	-4.7
naoo AG	06-Dec-2024	Regulated Unofficial Market (Düsseldorf)	Social Media Reward System	IPO Light	-	23.50 €	95.7	0.0	-1.0

1) Transactions without a public offer of shares

2) In the fiscal year prior to the listing

3) “Regulated Unofficial Market” (Freiverkehr) of the Frankfurt Stock Exchange

Source: BFA Database, prospectus, companies' announcements

### 3) Legend:

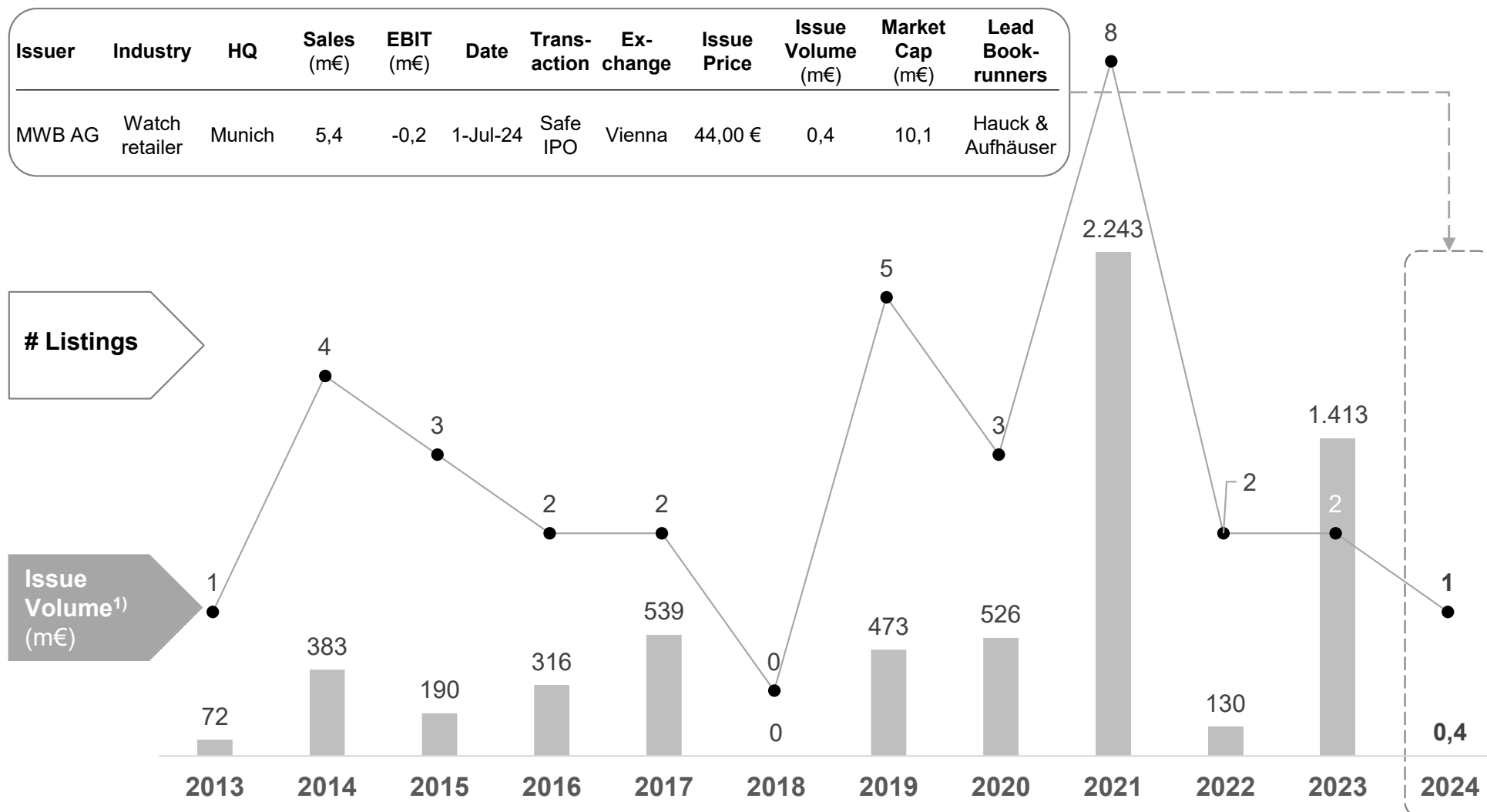
- Safe IPO: There is a private placement prior to listing
- IPO Light: There is no private placement prior to listing
- Spin-off: Separation from a listed company



# In 2024, only one German company listed on a foreign stock exchange

LISTING ABROAD OF GERMAN ISSUERS 2013-2024<sup>1)</sup>

AS OF DECEMBER 31, 2024



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



Only four of the eleven newcomers achieved a positive performance at the end of the year

## NEWCOMER SECONDARY MARKET PERFORMANCE IN 2024

	Issuer	Issue Price/ 1st Price	Price 12/31/2022	Performance since IPO <sup>1)</sup>	CDAX <sup>2)</sup> Performance since IPO
IPOs	Douglas AG	26.00 €	20.24 €	-22.2%	8.9%
	Springer Nature AG & Co. KG	22.50 €	27.20 €	20.9%	2.3%
	Eleving Group SA	1.70 €	1.67 €	-1.8%	1.1%
Listings	Circus SE	7.30 €	25.20 €	245.2%	17.7%
	RENK Group AG	17.50 €	18.33 €	4.8%	15.8%
	Elaris AG	40.60 €	2.88 €	-92.9%	9.9%
	BigRep SE	11.20 €	2.32 €	-79.3%	6.4%
	Pentixapharm Holding AG	5.10 €	2.95 €	-42.2%	2.9%
	Steyr Motors AG	15.90 €	13.80 €	-13.2%	2.3%
	Nao AG	23.50 €	21.40 €	-8.9%	-2.7%
Foreign Listings	MWB AG	44.00 €	72.00 €	63.6%	7.1%

1) Measured between closing price on 12/31/2024 and issue price or initial listing

2) The CDAX (Performance) includes all German companies on the regulated market (Prime Standard, General Standard, in total 350 issuers)

Sources: Refinitiv, BFA-database



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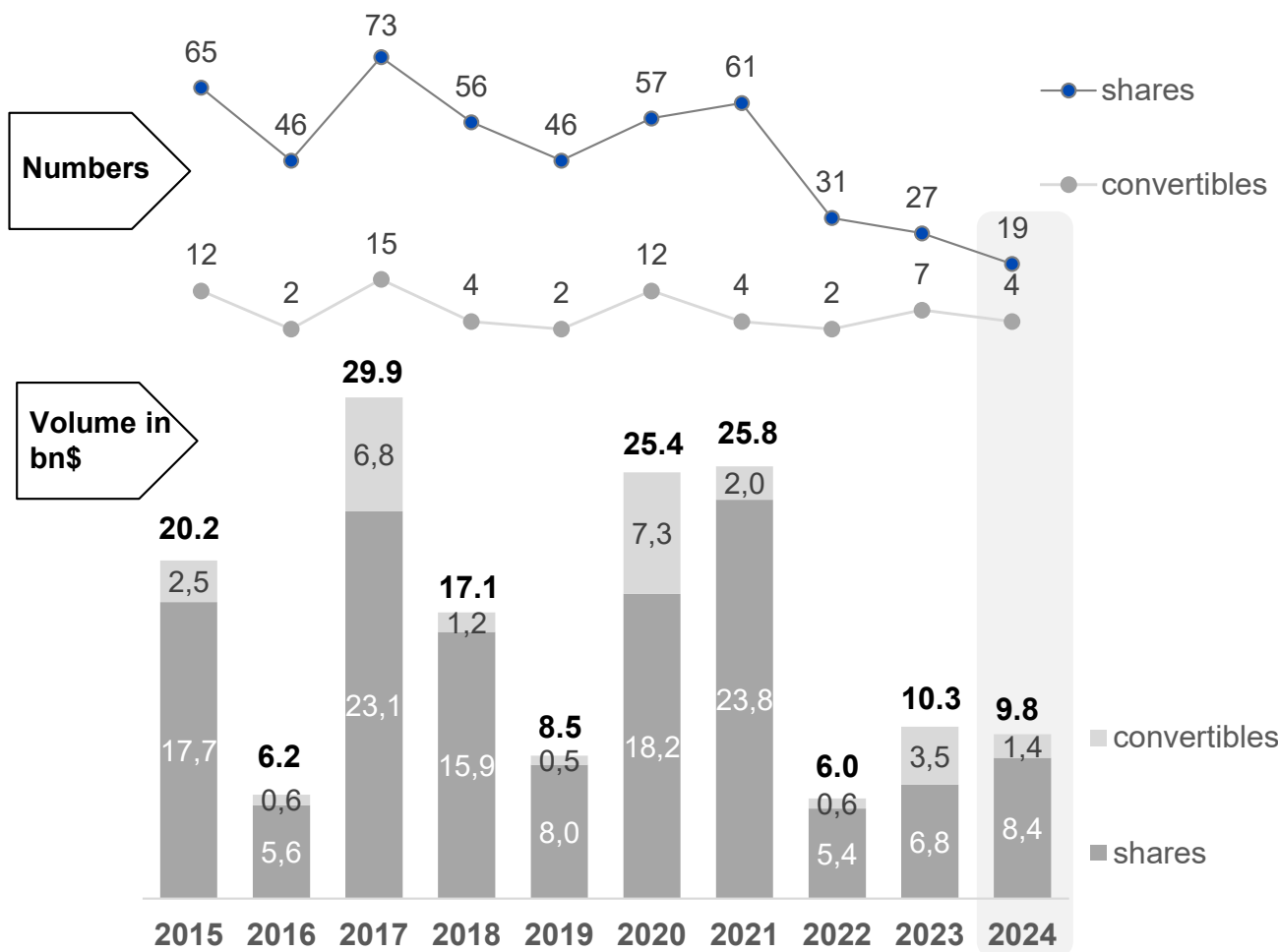
## **„Follow-on“ Transactions by German Issuers**



# Follow-on activities by German issuers remained at the previous year's level in 2023

FOLLOW-ON PLACEMENTS<sup>1)</sup> 2015 - 2024

AS OF DECEMBER 31, 2024



## TOP 20 Transactions in 2024

Issuer	Volume in Mio\$	Typ <sup>2)</sup>	Industry
Dt. Telekom AG	2,434	shares	Telecom
Dt. Post AG	2,173	shares	Transportation
LEG Properties BV	700	conv.	Real Estate
Commerzbank AG	700	shares	Banking
RENK Group AG	634	shares	Automobile
TUI AG	533	conv / shares	Consumer Services
Evonik Industries AG	468	shares	Chemicals
Immatics NV	341	shares	Biotechnology
Delivery Hero SE	278	shares	Software & IT Services
Sartorius AG	200	shares	Technology Equipment
IONOS Group SE	153	shares	Software & IT Services
ATOSS Software SE	130	shares	Software & IT Services
Dt. Beteiligungs AG	100	conv.	Investment Services
Chapters Group AG	85	shares	Investment Services
Formycon AG	83	shares	Biotechnology
OHB SE	77	shares	Government Activity
Deutz AG	72	shares	Industrial Goods
Vossloh AG	72	shares	Industrial Goods
Lilium NV	37	shares	Industrial Goods
Pyrum Innovations AG	10	shares	Energy - Fossil Fuels

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 USD 380 million via “follow-on” transactions on foreign stock exchanges. The majority came from two immatics placements

#### FOLLOW-ONS ON FOREIGN EXCHANGES BY GERMAN ISSUERS IN 2024

Issuer	Issue Date	Issue Volume (in m €) <sup>3)</sup>	Instrument	Currency	Exchange	Industry
Immatics NV	17-Jan-24	185	shares	USD	Nasdaq	Biotechnology
Lilium NV	24-May-24	37	shares	USD	Nasdaq	Industrial Goods
Tme Pharma NV	18-Jun-24	2	shares	EUR	Euro Growth	Biotechnology
Immatics NV	10-Oct-24	156	shares	USD	Nasdaq	Biotechnology

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## **BLÄTTCHEN FINANCIAL ADVISORY**



In 2024, we continued to support numerous capital market projects in the national and international environment

## HIGHLIGHTS BLAETTCHEN FINANCIAL ADVISORY 2024

- Preparation of pre-IPO financing rounds for several national and international “deep tech” companies
- Support in setting up employee stock ownership plans (ESOP) for pre-IPO candidates and listed companies
- Support in structuring remuneration systems for the management board and executives of listed and non-listed companies
- Advice on the preparation of annual general meetings
- Preparing an IPO candidate
- International and national capital increase, investment and joint venture projects

**We wish the business partners and friends of our company a successful capital market year 2025 and look forward to continuing our cooperation!**











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

## TESTIMONIALS BFA ADVISORY PRACTICE

AS OF DECEMBER 31, 2024

in m€

Client	Metrics @ IPO			Current Metrics				Index-Membership
	IPO	Sales in FY prior to IPO	Market Cap @ IPO	Sales 2024e	CAGR <sup>1)</sup>	Market Cap	CAGR <sup>1)</sup>	
 <b>BOSS</b> HUGO BOSS	12/20/1985	121	134	4,247	10%	3,153	8%	MDAX
 <b>bertrandt</b>	10/01/1996	39	60	1,221	13%	187	4%	CDAX
 <b>AIXTRON</b>	11/06/1997	24	128	625	13%	1,727	10%	MDAX/TecDAX
 <b>PNE</b> pure new energy	12/15/1998	5	61	205	15%	849	11%	SDAX/TecDAX
 <b>RATIONAL</b>	03/03/2000	131	262	1,191	9%	9,369	15%	MDAX
 <b>ZEISS</b> CARL ZEISS MEDITEC	07/19/2002 <sup>2)</sup>	205	284	2,069	11%	4,071	13%	MDAX/TecDAX
 <b>DATAGROUP</b> IT Services + Solutions	09/14/2006	30	18	528	17%	387	18%	Scale All
 <b>HYPOPORT</b> THE FINANCE INTEGRATOR	10/29/2007 <sup>3)</sup>	26	92	450	18%	1,155	16%	SDAX
 <b>BIONTECH</b>	10/10/2019	128	3.038	2,620	78%	26,387	51%	NASDAQ Biotechnology 100
 <b>Immatics</b>	07/02/2020 <sup>4)</sup>	18	634 <sup>5)</sup>	114	50%	820	6%	-

1) CAGR: Compound Annual Growth Rate

2) Cold IPO

3) Safe IPO

4) DeSPACing 5) based on 10 USD per share

Source: Database BFA, Refinitiv



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