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 the Swiss stock exchange allow it to offer you a listing process that takes just 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

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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 issuing bank (lead manager) 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. If desired, SIX Exchange Regulation can provide you with active support at this stage by coaching 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. Working with the specialists from SIX Exchange Regulation can help you to ensure that you comply with the Listing Rules. We recommend an introductory meeting with the recognized representative and our specialists before you file your listing documents 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, including the prospectus and other documents such as the articles of association, to verify that it is complete and formally correct 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 documents are 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 the Swiss stock 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.
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.

List of Potential Experts
You can find handy lists of potential experts on the SIX Exchange Regulation website www.six-exchange-regulation.com

Checklist: Preparation Phase (1.–8.)

A. Readiness Check and Selection of Expert Advisors

- Update corporate strategy and business plan
- Make first contact with SIX
- Choose partners for going public, including:
  - Issuing bank (lead manager) and bank consortium
  - Lawyers
  - Auditors/ tax consultants
  - Communication experts

You can find handy lists of potential experts on the SIX Exchange Regulation website www.six-exchange-regulation.com

- 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)
- Draw up investment case (with help from going public advisors)
- 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)
- Review and adapt accounting and controlling processes

B. Preparation for Going Public

- Carry out due diligence
- Conduct initial valuation
- Produce listing prospectus (recognized representative in collaboration with SIX Exchange Regulation)
- Draw up research and publicity guidelines
- Draw up formal listing application for SIX Exchange Regulation:
  - Listing prospectus
  - Articles of association
  - Official announcement
  - Commercial Register extract**
  - Lead manager's declaration regarding free float**
  - Issuer's declaration pursuant to Art. 45 of the Listing Rules and declaration of consent**
  - Auditor Oversight Act proof
- Draw up detailed communication concept for capital market participants (investors, analysts, media etc.)
- Finalize documents and presentation for analyst meetings
- Select and invite further syndicate banks by agreement with lead manager
- Hold analyst briefing (management presentation and Q&A for analysts at participating banks)
- Discuss share price valuation and bookbuilding process with lead manager and syndicate banks
- Finalize investment case
- Draw up Q&A catalogue
- Hold first meetings with key investors (pilot fishing) as indication for next steps
- Start planning launch event for the day of going public in conjunction with SIX

C. Listing Application Filing

- X-4 weeks*
Checklist

The Swiss stock 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.)

D. Announcement of Going Public and Roadshow Finalization

- Officially announce planned going public
- Carry out investor education/analyst roadshow
- Plan times, locations and program for roadshow
- Finalize documents and presentation for investor meetings
- Plan for continual feedback meetings with investors, advisors, analysts and syndicate banks' sales staff

Deadline: X–4 to X+2 weeks*

E. Bookbuilding and Going Public

- Obtain admission decision for going public from SIX Exchange Regulation Regulatory Board
- Sign contract with lead manager and syndicate banks (underwriting agreement)
- Fix and publish share-price range
- Print listing prospectus (red herring)
- Hold investor roadshows
- Maintain continual feedback meetings with advisors, analysts and syndicate banks' sales staff
- Discuss pricing and share allocation process with lead manager
- Close order book and fix definitive issue price
- Hold launch event at the Swiss stock exchange (first day of trading)
- Attend introduction to obligations for maintaining listing given by SIX Exchange Regulation (content: disclosure of management transactions, regular reporting obligations, ad-hoc publicity duties etc.)

Deadline: X to X+2 weeks*

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

** Documents only have to be submitted on or shortly before the first day of trading.
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.
The benefits of a listing on the Swiss stock 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 explicit 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.

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. The Standard for Depositary Receipts serves to list Global 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.