The Swiss Stock Exchange

**Enjoy the Benefits of Europe’s Leading Exchange for Life Sciences Companies**

The Swiss Stock Exchange represents more than a third of the European Life Sciences market capitalization.

Switzerland’s capital-rich investor base, strong banking system and its leading industry know-how make up the country’s vibrant Life Sciences ecosystem. This enables companies to efficiently raise capital with a view to driving scientific discovery through to market launch.

The Life Sciences sector accounts for around 35% of the total market capitalization of the Swiss Stock Exchange. The high concentration of biotech and medtech companies in Switzerland is no coincidence. Longstanding interaction between the well-established Swiss pharma, biotech and medtech companies and Switzerland’s financial institutions have helped foster a fruitful environment that sustains not only domestic expert investor knowledge, but also attracts international attention.

**Your Advantages at a Glance:**

- Europe’s leading exchange for Life Sciences companies
- Extensive experience in cross-border listings
- Capital-rich, domestic and international investor base
- High visibility through dedicated sector indices
The Leading European Exchange for Life Sciences IPOs

In 2000, Actelion was listed on the Swiss Stock Exchange, and over time it became the highest capitalized European biotech firm. The successful Actelion story ended with a USD 30 billion takeover bid by Johnson & Johnson in 2017. But the next chapter opened with Idorsia – an R&D company which was spun off as a contribution in-kind to the former shareholders of Actelion. Idorsia listed on the Swiss Stock Exchange in June 2017 with a market capitalization of about CHF 1.5 billion as of the closing on the first trading day. In 2019, Alcon joined the Swiss Stock Exchange as the largest spin-off to date in Switzerland. It is a great example of a successful dual primary listing on SIX and a foreign exchange (NYSE). SIX is also attractive for cross-border listings, as the examples of Neuron, Cosmo, IGEA Pharma or Cassiopea have shown in recent years. In addition, the most prominent global pharmaceutical players, Novartis and Roche, feature among the issuer base of the Swiss Stock Exchange and lay the foundations for a well-diversified peer group whose strong appeal reaches far beyond Switzerland’s borders.

High Profile Among Investors, Analysts and Media

Life Sciences companies listed on the Swiss Stock Exchange benefit from outstanding visibility among investors and the media, as well as broad coverage by analysts specializing in this sector. Extensive sector-specific expertise enables companies to expect a stable market environment and an attractive valuation.

Many Reasons to List on SIX

The Swiss Stock Exchange welcomed four Life Sciences companies in 2018 – Medartis, Polyphor, ObsEva and IGEA Pharma. In the first two cases, a traditional IPO with capital raising was conducted. The IPO of ObsEva took place on the NASDAQ at the beginning of 2017, before it concluded a dual primary listing on the Swiss Stock Exchange.

Switzerland’s Life Sciences Ecosystem: Innovative, Transformative, World-Class

The Leading European Exchange for Life Sciences Companies

Capital-rich Investor Base

International Talents

Life Sciences Companies

Strong Peer Group

Top Universities

Solid Banking System
Exchange 18 months later. ObsEva publicly stated that its main objectives were to increase visibility with Swiss and European investors, to gain access to another robust capital market for potential financing activities, and to be protected by the Swiss takeover rules (for more information, see the publication “Securing Fair and Transparent Protection Offered by the Swiss Takeover Rules Through Being Listed on SIX”).

**The Most Prominent Stock Markets in the Life Sciences Sector in Europe**

<table>
<thead>
<tr>
<th>Stock Market</th>
<th>Price-Earnings Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIX Life Science</td>
<td>30</td>
</tr>
<tr>
<td>OMX Stockholm Health Care</td>
<td>25</td>
</tr>
<tr>
<td>FTSE Italia All-Share Health Care</td>
<td>20</td>
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<td>AEX Health Care</td>
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<tr>
<td>MSCI Spain Health Care</td>
<td>10</td>
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<td>CAC Health Care Index</td>
<td>5</td>
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<td>FTSE 350 Health Care Supersector</td>
<td>2</td>
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<tr>
<td>STOXX Europe 600 Health Care</td>
<td>1</td>
</tr>
</tbody>
</table>

Sources: SIX and STOXX, January 2020

**Life Sciences Companies Listed on SIX Achieve Attractive Valuations**

- **ObsEva**
  - Sector classification: Biotechnology
  - First trading day: 13 July 2018
  - Transaction size (CHF million; including exercised greenshoe): n/a
  - Market capitalization at end of first trading day (CHF million): 908
  - Ticker symbol: OBSN
  - Reporting standard: International

- **Medacta**
  - Sector classification: Medical Equipment
  - First trading day: 4 April 2019
  - Transaction size (CHF million; including exercised greenshoe): 589
  - Market capitalization at end of first trading day (CHF million): 1,922
  - Ticker symbol: MOVE
  - Reporting standard: International

- **Alcon**
  - Sector classification: Medical Supplies
  - First trading day: 9 April 2019
  - Transaction size (CHF million; including exercised greenshoe): n/a
  - Market capitalization at end of first trading day (CHF million): 28,369
  - Ticker symbol: ALC
  - Reporting standard: International

Source: SIX, January 2020

The 2019 IPO season was opened by Medacta, an internationally oriented family business specializing in orthopedic products. With an issue volume of CHF 589 million, a market capitalization of CHF 1.92 billion was achieved on the first trading day, with the family remaining the anchor shareholder. The IPO was intended to increase the company’s visibility and to facilitate access to international talents. With a market capitalization of CHF 28.4 billion on the first trading day, Alcon’s listing marked the largest spin-off to date in Switzerland and the company was immediately admitted to the SMI. The spin-off and listing as an independent company enable Alcon to capitalize on growth opportunities and focus resources on its business and strategic priorities.

These recent listings on the Swiss Stock Exchange demonstrate the Swiss capital market’s ability to satisfy the funding needs of Life Sciences companies. All these transactions showcase the strong domestic and international investor appetite that supported the public offerings accordingly.
Increased Visibility Thanks to Special Life Sciences Indices

The two sector indices SXI Life Sciences® and SXI Bio+Medtech® enhance the industry’s visibility in the financial market and have a positive impact on liquidity. The maximum weighting of any given stock is limited to 10%, which gives greater prominence to small- and medium-sized companies. Index inclusion is possible from day one, raising your company’s profile right after listing. The SXI Life Sciences® index covers companies in the fields of pharmaceuticals, biotechnology and medical technology, while its sub index – the SXI Bio+Medtech® – is focused on biotech and medtech companies. Both indices are open to Swiss and foreign companies alike and, since their initial calculation in December 1999, have turned in impressive performances in an international comparison.

We Support You with Personal Advice and First-Class Services

SIX provides you with personal support before, during and after going public. With our expert assistance, you can complete the listing process in just four weeks. You also benefit from first-class services as well as a proactive partnership that will raise your profile with investors, analysts and the media. Thanks to our industry-leading know-how, we can reduce your workload to a minimum and enable you to fund your business efficiently with a view to achieving long-term growth.

We look forward to hearing from you:
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