Taking your business public is a significant milestone; it’s a strategy that can help you raise the capital you need to achieve your growth ambition, to partially exit, to stay independent and to reach market leadership.

In this publication, EY teams have summarized the initial requirements for an IPO and your ongoing requirements post IPO. To help you compare and evaluate different market segment profiles at a glance, we have presented this information in tabular format – making it easier to find the marketplace that suits your financial strategy.

There are dedicated EY IPO leaders and teams that can support you at every stage of the IPO journey. We look forward to guiding you through the regulatory challenges and helping you to deliver the value your shareholders expect.
**Swiss Stock Exchange**

**Targeted issuers**
- **Profile and target groups**: Main segment for international companies seeking to approach the international capital market.
- **Number of issuers**: 115
- **Foundation of segment**: European Union (EU) status and national legal basis for admission or inclusion of stocks or Global Depository Receipts (GDRs)
- **Financial and operational requirements**
  - **History of the business model**: Three years, exemptions possible
  - **Amount of capital stock**: CHF 25m
  - **Market capitalization of free float**: CHF 25m
- **Initial requirements**
  - **Possible types of securities**: Generally, every type of security (in accordance with applicable law in the country of domicile) and GDRs
- **Fees**
  - **SMI (20) and SLI (30), SPI (230), SMIM (30), SPI EXTRA (210), Swiss All Share Index, SXI Swiss Special Industry Indices**
  - **Accounting standard**: International Financial Reporting Standards (IFRS), US Generally Accepted Accounting Principles (GAAP), other internationally recognized accounting standards have to be reviewed by the Regulatory Board
- **Type of transaction**
  - **Prospectus for public offering**: Yes
  - **Exposure for private placement**: No
  - **Recognition of prospectus in the EU**: EU passporting currently not possible
- **Periodic reporting requirements**
  - **Publication of a financial calendar**: Yes
  - **Corporate governance code (CGC)**: Yes, in accordance with "comply or explain"
- **Regulations**
  - **Trading requirements and other**: Engagement of a market maker on a voluntary basis
  - **Capital market consultant**: -
  - **Participation in stock market indices**: Continuous trading, opening auction and closing auction
  - **Stock exchange charges and fees (onetime) for stocks**: Basic charge: CHF 3,000, Additional charge for new issuers: CHF 10,000, variable charge: CHF 10 per CHF 1m market capitalization (maximum CHF 80,000).
  - **Annual quotation or maintenance fee for stocks**: Basic charge: CHF 6,000, variable charge: CHF 10 per CHF 1m market capitalization (maximum CHF 50,000).

---

**Swiss Reporting Standard**

**Targeted issuers**
- **Profile and target groups**: Companies applying the Swiss Generally Accepted Accounting Principles Fachempfehlungen zur Rechnungslegung (Swiss GAAP FER) on the Financial Reporting Standard under the Swiss Banking Act.
- **Number of issuers**: 87
- **Foundation of segment**: Not EU regulated: International Reporting Standard, regulated in the Listing Rules
- **Financial and operational requirements**
  - **History of the business model**: Three years, exemptions possible
  - **Amount of capital stock**: CHF 25m
  - **Market capitalization of free float**: CHF 25m
- **Initial requirements**
  - **Possible types of securities**: Generally, every type of security (in accordance with applicable law in the country of domicile)
- **Fees**
  - **SMI (20) and SLI (30), SPI (230), SMIM (30), SPI EXTRA (210), Swiss All Share Index, SXI Swiss Special Industry Indices**
  - **Accounting standard**: Swiss GAAP FER, financial reporting standard under the Swiss Banking Act, other internationally recognized accounting standards have to be reviewed by the Regulatory Board
- **Type of transaction**
  - **Prospectus for public offering**: Yes
  - **Exposure for private placement**: No
  - **Recognition of prospectus in the EU**: EU passporting currently not possible
- **Periodic reporting requirements**
  - **Publication of a financial calendar**: Yes
  - **Corporate governance code (CGC)**: Yes, in accordance with "comply or explain"
- **Regulations**
  - **Trading requirements and other**: Engagement of a market maker on a voluntary basis
  - **Capital market consultant**: -
  - **Participation in stock market indices**: Continuous trading, opening auction and closing auction
  - **Stock exchange charges and fees (onetime) for stocks**: Basic charge: CHF 3,000, Additional charge for new issuers: CHF 10,000, variable charge: CHF 10 per CHF 1m market capitalization (maximum CHF 80,000).
  - **Annual quotation or maintenance fee for stocks**: Basic charge: CHF 6,000, variable charge: CHF 10 per CHF 1m market capitalization (maximum CHF 50,000).

**Standard for Real Estate Companies**

- May 2020
- Not EU regulated: standard for real estate companies, regulated in the Listing Rules
- **Selection of important laws**
- **Trading requirements and other**: Engagement of a market maker on a voluntary basis
- **Participation in stock market indices**: Continuous trading, opening auction and closing auction
- **Stock exchange charges and fees (onetime) for stocks**: Basic charge: CHF 3,000, Additional charge for new issuers: CHF 10,000, variable charge: CHF 10 per CHF 1m market capitalization (maximum CHF 80,000).
- **Annual quotation or maintenance fee for stocks**: Basic charge: CHF 6,000, variable charge: CHF 10 per CHF 1m market capitalization (maximum CHF 50,000).

---

**Criteria**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>International Reporting Standard</th>
<th>Swiss Reporting Standard</th>
<th>Standard for Real Estate Companies</th>
<th>May 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targeted issuers</td>
<td>Profile and target groups: Main segment for international companies seeking to approach the international capital market</td>
<td>Companies applying the Swiss Generally Accepted Accounting Principles Fachempfehlungen zur Rechnungslegung (Swiss GAAP FER) on the Financial Reporting Standard under the Swiss Banking Act</td>
<td>Real estate companies drawing at least two third of their revenues from real estate-related activities.</td>
<td></td>
</tr>
<tr>
<td>Number of issuers</td>
<td>115</td>
<td>87</td>
<td>87</td>
<td>18</td>
</tr>
<tr>
<td>Foundation of segment: European Union (EU) status and national legal basis for admission or inclusion of stocks or Global Depository Receipts (GDRs)</td>
<td>Not EU regulated: International Reporting Standard, regulated in the Listing Rules</td>
<td>Not EU regulated: Swiss Reporting Standard, regulated in the Listing Rules</td>
<td>Not EU regulated: standard for real estate companies, regulated in the Listing Rules</td>
<td></td>
</tr>
<tr>
<td>Financial and operational requirements</td>
<td>History of the business model: Three years, exemptions possible</td>
<td>Three years, exemptions possible</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amount of capital stock: CHF 25m</td>
<td>CHF 25m</td>
<td>CHF 25m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Market capitalization of free float: CHF 25m</td>
<td>CHF 25m</td>
<td>CHF 25m</td>
<td></td>
</tr>
<tr>
<td>Initial requirements</td>
<td>Possible types of securities: Generally, every type of security (in accordance with applicable law in the country of domicile) and GDRs</td>
<td>Generally, every type of security (in accordance with applicable law in the country of domicile)</td>
<td>Generally, every type of security (in accordance with applicable law in the country of domicile)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Share of free float in the capital at IPO: 20%</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Accounting standard: International Financial Reporting Standards (IFRS), US Generally Accepted Accounting Principles (GAAP), other internationally recognized accounting standards have to be reviewed by the Regulatory Board</td>
<td>Swiss GAAP FER, financial reporting standard under the Swiss Banking Act, other internationally recognized accounting standards have to be reviewed by the Regulatory Board</td>
<td>Swiss GAAP FER, IFRS, other internationally recognized accounting standards have to be reviewed by the Regulatory Board</td>
<td></td>
</tr>
<tr>
<td>Type of transaction</td>
<td>Prospectus for public offering: Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Exposure for private placement: No</td>
<td>No</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Recognition of prospectus in the EU: EU passporting currently not possible</td>
<td>EU passporting currently not possible</td>
<td>EU passporting currently not possible</td>
<td></td>
</tr>
<tr>
<td>Periodic reporting requirements</td>
<td>Annual reporting and terms of publication: Annual report (audited financial statements) at the latest by four months after the end of the respective reporting period</td>
<td>Annual report (audited financial statements) at the latest by four months after the end of the respective reporting period</td>
<td>Annual report (audited financial statements) at the latest by four months after the end of the respective reporting period</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Half-yearly financial statement at the latest by three months after the end of the respective reporting period</td>
<td>Half-yearly financial statement at the latest by three months after the end of the respective reporting period</td>
<td>Half-yearly financial statement at the latest by three months after the end of the respective reporting period</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Quarterely reporting and terms of publication: Publication of quarterly financial statements: voluntary; if the issuer has not yet presented its annual accounts for three complete financial years: mandatory. Publication at the latest by two months after the end of the respective reporting period</td>
<td>Publication of quarterly financial statements: voluntary; if the issuer has not yet presented its annual accounts for three complete financial years: mandatory. Publication at the latest by two months after the end of the respective reporting period</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Corporate governance code (CGC): Yes, in accordance with &quot;comply or explain&quot;</td>
<td>Yes, in accordance with &quot;comply or explain&quot;</td>
<td>Yes, in accordance with &quot;comply or explain&quot;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Publication of a financial calendar: Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Event-led reporting requirements</td>
<td>Report of management transactions: Yes, every amount in case of primary listing</td>
<td>Yes, every amount in case of primary listing</td>
<td>Yes, every amount in case of primary listing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Measures for prevention of insider trading: No obligation to maintain insider lists</td>
<td>No obligation to maintain insider lists</td>
<td>No obligation to maintain insider lists</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Application of publicity: Yes, nonpublic price-sensitive information to be published immediately</td>
<td>Yes, nonpublic price-sensitive information to be published immediately</td>
<td>Yes, nonpublic price-sensitive information to be published immediately</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Disclosure of holdings: Yes, threshold values: 3%, 5%, 10%, 15%, 20%, 25%, 33.3%, 50% and 66.6%</td>
<td>Yes, threshold values: 3%, 5%, 10%, 15%, 20%, 25%, 33.3%, 50% and 66.6%</td>
<td>Yes, threshold values: 3%, 5%, 10%, 15%, 20%, 25%, 33.3%, 50% and 66.6%</td>
<td></td>
</tr>
</tbody>
</table>

---