IN-DEPTH

Initial Public Offerings

SWITZERLAND



LEXOLOGY

Initial Public Offerings

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In-Depth: Initial Public Offerings (formerly The Initial Public Offerings Law Review) introduces the reader to the main stock exchanges around the globe and their related initial public offering (IPO) regulatory environments, and provides insight into the legal and procedural IPO landscapes across key jurisdictions worldwide. Each chapter gives a general overview of the IPO process in the region, addresses regulatory and exchange requirements, and presents key offering considerations.

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Switzerland

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Introduction

Switzerland is one of the leading capital markets jurisdictions in Europe and a well-established venue for domestic and international initial public offerings (IPOs). The Swiss equity market benefits from a stable political and economic environment, a sophisticated institutional and wealth management investor base and a regulatory framework that combines high standards of investor protection with a traditionally pragmatic and issuer-friendly approach.

The main exchange for equity listings is the SIX Swiss Exchange (SIX) (www.six-group.com), one of Europe's largest stock exchanges by market capitalisation that attracts issuers from a broad range of sectors, including, but not limited to, financial services, life sciences, industrials, consumer goods and technology. Foreign issuers also regularly access the Swiss capital markets, reflecting the international character of the Swiss financial centre. On SIX, around 250 shares are traded, including some of the biggest companies in Switzerland and Europe. The 20 largest and most liquid shares on SIX make up the Swiss Market Index (SMI), Switzerland's most important equity index. Launched in 1988, the SMI has represented the Swiss stock market ever since and serves as an indicator of the overall Swiss stock market as well as the Swiss economy. The shares with the highest turnovers in Swiss Francs comprise Amrize, Roche, Novartis, Swiss Re, UBS Group, Zurich Insurance, Richemont, Nestle, ABB and Swiss Life, among others.

BX Swiss (BX) (www.bxswiss.com) is the second-largest exchange in Switzerland and has a focus on mid- and small-cap IPOs as well as agility and innovation. BX has a lean and flexible approach, which is appealing to many domestic companies. In the SME Main Market of BX, there are approximately 15 companies listed, such as, for example, Amicasa Holding, Haute Capital, Kursaal Bern, Patrimonium Urban Opportunity AG, Procimmo Group, Promaxima Immobilien, Q Capital, RealUnit Schweiz, Ultima Capital, Swatch Group and Swiss Estates AG, whereas the BX Sponsored Shares Segment comprises approximately 2,794 companies.

The following bodies are responsible for regulating IPOs in Switzerland. SIX Exchange Regulation AG (SER) regulates and monitors issuers and exchange participants on SIX. The Regulatory Board decides on the admission of securities to trading, the allocation of securities to the individual exchange standards for equity securities. SER monitors the fulfilment of the information duties for listed companies, such as ad hoc publicity and reporting obligations and it is responsible for related enforcement procedures. SER also has the power to examine listing requirements and ongoing obligations for SIX-listed companies. Besides, BX issues the BX listing rules and regulations; and examines listing requirements and ongoing obligations for BX-listed companies. The Admission Board of BX decides on the admission of securities, and monitors issuers' compliance with their obligations during the listing.

Under the Swiss Financial Services Act (FinSA), any person in Switzerland who makes a public offer for the acquisition of securities or any person who seeks the admission of securities to trading on a trading venue in Switzerland must first publish a prospectus. Subject to certain exemptions, any such prospectus must be submitted to a reviewing body licensed by FINMA for approval prior to publication or admission to trading. The reviewing body is responsible for checking that a prospectus is complete, coherent and

understandable. Switzerland has the following reviewing bodies: SIX Exchange Regulation AG (SER) and BX Swiss AG.

Last but not least, it is noteworthy that the Swiss Financial Market Supervisory Authority FINMA is not competent for the approval of prospectuses or listings on Swiss stock exchanges.

Year in review

The Swiss stock market continued its upward trend in 2026. In 2026, there were the following IPOs on SIX so far (with more to come): Infracore was listed in the standard for real estate companies; Matador Secondary Private Equity AG, an investment company which invests in secondary private equity, was listed in the new Sparks standard; DSM-Firmenich, an innovator in nutrition, health and beauty, was listed in the International Reporting Standard; and Centiel, a Swiss-based technology company focused on the design, manufacture, and supply of advanced power protection solutions for critical installation, was listed via a reverse merger transaction in the Swiss Reporting Standard. Moreover, Infomaniak SA, which is a Swiss cloud services provider headquartered in Geneva that offers a wide range of services, including website hosting, domain name registration and management, collaborative suites, messaging services, and audio/video broadcasting and streaming tools, embedding Artificial Intelligence, was listed via a reverse takeover transaction in the Swiss Reporting Standard. There are further IPOs in the pipeline.

On the legislative front, the Swiss Federal Council decided to initiate the consultation on amendments to the Financial Market Infrastructure Act (FinMIA) on 19 June 2024. The proposed changes consider technological advances and relevant developments in international standards and foreign legislation. They shall strengthen the stability of the financial system and increase the competitiveness of the Swiss financial centre. In particular, targeted amendments should help prevent the failure of a systemically important financial market infrastructure, facilitate derivatives trading and improve the prevention, identification and sanctioning of insider trading and market manipulation. The entry into effect of the amendments is expected earliest in 2027 or 2028 (depending on transitory provisions).

Governing rules

Main stock exchanges

The two traditional stock exchanges in Switzerland are SIX and BX. Both are supervised by the Swiss Financial Market Supervisory Authority FINMA.

SIX is the main exchange in Switzerland and a gateway to the Swiss and international capital markets. It is the third-largest exchange in Europe, with a free float market capitalisation of 1.8 trillion Swiss francs (per mid-2024). Around 250 companies of all sizes and sectors – including small and mid-caps, family businesses and international

giants – are listed on SIX. SIX offers various segments for listed companies. The most common standard is the International Reporting Standard, followed by the Swiss Reporting Standard, the Standard for Investment Companies, the Standard for Real Estate Companies, the Standard for Depository Receipts, the Standard for Collective Investment Schemes as well as the Sparks Standard for SMEs.

BX is the second-largest exchange in Switzerland and has historically had a focus on mid and small-cap IPOs; and agility and innovation. BX attracts mostly domestic issuers, particularly, a number of real estate companies.

Overview of listing requirements

SIX

The listing requirements of SIX for equity securities are set out primarily in the SIX Listing Rules (SIX LR). The Regulatory Board may issue Directives governing the details of the application of the Listing Rules and Additional Rules. Further, the Regulatory Board and SIX SER may elaborate on their practice by means of Circulars. The general requirements for issuers and securities under the International Reporting Standard and the Swiss Reporting Standard are laid down in article 10 to article 26 of the SIX LR. The issuer must have produced audited annual financial statements that comply with the financial reporting standard applicable to the issuer for the three full financial years preceding the listing application. The requirements for the issuer provide that the issuer must have existed as a company for at least three years. Exemptions, for young companies specifically, may be granted and are laid down in the Directive Track Record (DTR). On the first day of trading, the issuer's reported equity capital must be at least 25 million Swiss francs, in accordance with the applicable financial reporting standard. If the issuer is the parent company of a group, the above requirement refers to consolidated reported equity capital.

In addition, the requirements for securities set forth that at the time of listing, the securities must have been issued in accordance with the law to which the issuer is subject and must satisfy the provisions that apply to those securities. The form of those securities must also comply with the law that applies to both the securities and the issuer. The listing must comprise all of the issued securities in the same category. Moreover, the securities must have an adequate free float at the time of listing. The free float is regarded as adequate if at least 20% of all of the issuer's outstanding securities in the same category are in public ownership, and the capitalisation of those securities in public ownership amounts to at least 25 million Swiss francs. The provisions that apply to the free float do not apply in the case of a simple increase in the number of securities that are already listed. The issuer must ensure that transactions can be cleared and settled via the settlement systems that are permitted by SIX. The issuer must appoint a Swiss bank or securities firm as paying agent to ensure that services pertaining to dividends, as well as all other corporate actions, can be provided in Switzerland.

There are special requirements for issuers and securities under the Standard for Real Estate Companies, Standard for Investment Companies, Sparks Standard, Standard for SPACs, Standard for Depository Receipts, and Standard for Collective Investment Schemes that are governed in other sections of the SIX LR.

The documents that must be submitted to SIX in connection with the Listing Rules may be produced and published in German, French, Italian or English.

BX

The listing requirements of BX for equity securities are set out primarily in the Listing Rules of BX (BX LR). The Admission Board may issue additional implementing provisions and supplementary rules for specific categories of securities. The BX Listing Rules contain the general requirements applicable to issuers and securities seeking admission to listing on BX. The requirements for issuers provide that the issuer's incorporation documents, articles of association or equivalent constitutional documents must comply with the law applicable to the issuer. Furthermore, the issuer must have existed as a company for at least one year and must have prepared annual financial statements for the full financial year preceding the listing application in accordance with the applicable accounting standards. The issuer must also have its financial statements audited by an independent auditor.

In addition, the listing must generally comprise all securities of the same category that have been issued. Equity securities that are to be newly listed must have a sustained market capitalisation of at least 2 million Swiss francs or a projected market capitalisation of the same amount if a market capitalisation cannot be calculated in the absence of off-order-book trading. The securities must be freely transferable and suitable for exchange trading. The issuer must also ensure that the securities can be properly cleared and settled through the systems recognised by BX and that adequate arrangements are in place for the payment of dividends and the processing of other corporate actions.

Additional requirements apply to certain types of issuers and securities, including investment companies and real estate companies, which are governed by specific provisions of the BX Listing Rules.

Documents submitted to BX Swiss in connection with a listing may generally be prepared and published in German, French, Italian or English, subject to the requirements of the applicable regulations

Overview of law and regulations

In Switzerland, the IPO process is governed by a combination of federal financial market legislation and the rules of the relevant stock exchange (eg, SIX or BX). While the principal legal framework for the public offering of securities is established by federal law, the exchanges regulate admission to listing and trading. The most important statutes are the:

- Financial Services Act (FinSA), which governs public offerings and admission to trading venues of securities and prospectus requirements;
- Financial Services Ordinance (FinSO), which contains the implementing provisions for FinSA;
- Financial Market Infrastructure Act (FMIA), which regulates trading venues, market conduct, disclosure of significant shareholdings and takeover matters;
- Swiss Code of Obligations (CO), which governs corporate law aspects such as share capital, shareholders' rights and corporate governance; and

- Merger Act and other corporate law provisions that may become relevant in pre-IPO reorganisations.

The most important regulations of SIX and BX are:

- Listing Rules (LR): the core rulebook governing the admission and maintenance of listings for equity securities. It contains the fundamental requirements for issuers, securities, listing procedures and continuing obligations;
- Additional Rules (ARs): special regimes for particular products, such as Bonds, Derivatives, Exchange Traded Products (ETPs), Collective Investment Schemes; and
- Directives: these specify and supplement the Listing Rules. Particularly important are the following SIX Directives (whereas BX has similar rules and regulations):
    - Directive Track Record (DTR);
    - Directive Financial Reporting (DFR);
    - Directive Ad hoc Publicity (DAH);
    - Directive Corporate Governance (DCG); and
    - Directive Procedures Equity Securities (DPES).

Moreover, the Swiss Code of Best Practice for Corporate Governance constitutes and important and effective instrument of self-regulation.

The offering process

General overview of the IPO process

First, in the pre-IPO phase a readiness check should be conducted. An IPO requires preparation by the company. Important building blocks of the company's investment story include the strategy, market positioning, accounting and controlling processes, company management, and good governance. It is important that companies have the right legal structure and financial reporting in place; and in certain cases, perhaps even choose a restructuring to prepare for an IPO. To go public, a company needs to engage professional advisers, including the lead manager (possibly a bank syndicate), lawyers, auditors, consultants, and communication experts. The timeline for the pre-IPO phase may vary between a few months and several years, depending on the actual readiness and the general plan of the company as well as the market conditions.

Second, in the preparation phase, typically a kick-off meeting is scheduled. In the kick-off meeting, the management of the company and the chosen advisers discuss and define the responsibilities, timeline and structure for the public offer and listing. The due diligence ensures that the material information about the company is appropriately identified and disclosed in the prospectus. It includes primarily business, financial, legal and tax due diligence. During the IPO preparation, the banks conduct business and management-focused due diligence; the attorneys focus on legal, tax and corporate governance aspects of the due diligence process; and the auditors typically issue

a comfort letter. A compelling equity story is important and demonstrates the key information of the investment case of the company to analysts, investment advisers, investors, journalists, and other recipients. The prospectus is a legal document and must be prepared by the issuer legal counsel and filed with the prospectus office of the exchange, together with a formal listing application to the exchange.

Third, in the marketing phase the company conducts initial meetings (pilot fishing) with key investors to test investors' interest; and understand whether the equity story or transaction structure should be adjusted. The company presents its equity story to the analysts of the banks (analyst presentation), which draw up research publications. The Regulatory Board of the exchange issues an admission decision for the listing of shares on the exchange. The company announces its intention to conduct the IPO to the public (Intention to Float), which dramatically increases the attention paid to the company. The analysts present their research reports, prepared on the basis of the analyst presentation, to the sales teams of the syndicate banks as a sales tool, as well as to interested investors (investor education). The management conducts a roadshow and provides investors with an introduction to the company in person.

Last, in the implementation phase, the book-building process is started in parallel to the roadshow, which means that investors can submit price offers to the syndicate banks. In collaboration with the company, the syndicate banks determine the placement price based on the price offers submitted by the investors. The syndicate banks allocate the shares to the investors (order book). To ensure stability in the aftermarket, typically an option to allocate additional shares (over-allotment option, or "greenshoe") is provided for in the amount of 10–15% of the planned issue volume.

Pitfalls and considerations

In the IPO process, typical pitfalls and considerations include the following.

- Lack of IPO readiness: a company must prepare itself for an IPO. Insufficient pre-IPO-preparation may show in failure to complete corporate restructurings, establish adequate financial reporting and internal controls, or aligning governance and employment contracts with listed company requirements.
- Issues with financial statements: the preparation, reauditing, or restatement of financial statements may be time consuming. Complex accounting issues may arise in connection with carve-out or spin-off transactions. There may also be a need for *pro forma* financial information.
- Due Diligence issues: the due diligence process may bring to light red flags, require a clean-up or require additional disclosure in the prospectus (for example, in the risk factors section).
- Publicity issues: the webpage of the company needs to be brought to the level of a listed company and comply with the requirements of the exchange (especially, regarding ad hoc publicity and a corporate calendar). Moreover, publicity that is not consistent with the prospectus or unintentionally constitutes a public offering may give rise to prospectus liability under article 69 of the FinSA. Adequate publicity guidelines and disclaimers in communications and presentations must be implemented to mitigate these risks.

After becoming a listed company, typical pitfalls and considerations may include the following.

- Ad hoc disclosure issues: price-sensitive information must be disclosed pursuant to the ad hoc regulations of the exchange. Failure to identify or disclose such information is a common source of regulatory action and reputational damage for a listed company.
- Insider dealings issues: insufficient information barriers, a lack of insider lists or trading during blackout periods by directors or employees or trading with use of insider information leads to the risk of regulatory and penal law sanctions.
- Notifications regarding significant shareholders: failure to monitor and publish threshold notifications or failure by the shareholders to report the breach of thresholds.
- Shareholder engagement and response: implementing or updating sufficient anti-takeover measures before and after the announcement of a public tender offer or other attempts to obtain control of the company (for example, by means of a "cold takeover" by minority shareholders requesting the replacement of the board of directors with new (own) representatives at the general assembly) and to prepare for other shareholder engagement (for example, with respect to ESG-criteria) is crucial for listed companies. An adequate preparation of an internal shareholder and response manual is an important tool to mitigate related risks to the extent possible.

Considerations for foreign issuers

The SIX Directive on the Listing of Foreign Companies (DFC) governs the principles of the listing of foreign companies on SIX. In the context of the DFC, foreign companies are companies whose legal registered office is located in a country other than Switzerland.

If a company is not listed on another exchange recognised by the Regulatory Board yet when it submits its listing application to SIX, its only option is a primary listing. However, if a company is already listed on an exchange recognised by the Regulatory Board, it may choose between a primary listing and a secondary listing in accordance with the DFC. The same applies if a company is to be listed simultaneously on its primary exchange and on SIX Swiss Exchange – ie, with the same first trading day on both exchanges. This process is known as "dual listing".

Unless contradictory or additional regulations are set out below, the provisions of the Listing Rules and their implementing provisions apply to the listing of foreign companies' equity securities. The issuer must provide proof that it has not been refused listing in its home country under legislation on investor protection. This may take the form of a legal opinion from an independent law firm; or a relevant extract from the rejection decision issued by the competent authority in the home country in connection with the registration process in question. It must be clear from this extract that the company was not refused listing because it failed to comply with investor protection regulations. The issuer must state that it recognises the Swiss courts as having jurisdiction over claims arising in connection with the listing.

Foreign issuers of equity securities that have their primary listing on SIX must essentially comply with the same requirements for maintaining the listing as issuers that have their registered office in Switzerland. With respect to a secondary listing, the requirements that apply to the issuer are regarded as having been fulfilled if its equity securities are listed in its home country or in a third country on an exchange recognised by the Regulatory Board. In derogation of article 19 of the SIX LR, the free float is considered adequate if the capitalisation of the shares circulating in Switzerland is at least 10 million Swiss francs, or if the applicant can otherwise demonstrate that there is a genuine market for the equity securities.

Unlike SIX, which has a dedicated Directive on the Listing of Foreign Companies (DFC), BX Swiss does not have a comparable stand-alone directive specifically for foreign issuers. Instead, foreign issuers are subject to the general BX Listing Rules and the Admission Board of BX has the discretion to grant exemptions.

Post-IPO requirements

Periodic reporting

The conditions for maintaining a listing on SIX are set out in article 49 et seqq. of the SIX LR. The issuer is required to publish an annual report. This comprises the audited annual financial statements, in accordance with the applicable financial reporting standard, as well as the corresponding audit report. The Regulatory Board may require that additional information be included in annual reporting, specifically details on the structure and function of corporate management and governance as set out in the Directive Corporate Governance (DCG). In addition, companies listed on SIX are obliged to publish semi-annual financial statements. The publication of quarterly financial statements is voluntary. However, where quarterly financial statements are published, they must be drawn up according to the same principles as apply to semi-annual financial statements. There is no obligation to have interim financial statements audited or reviewed by an auditor. Annual and interim financial statements must be drawn up in accordance with a financial reporting standard that is recognised by the Regulatory Board. The company must comply with the requirements of the Directive Financial Reporting (DFR).

Corporate calendar

Upon listing and continually at the beginning of each financial year, the issuer is obliged to produce a corporate calendar covering at least the current financial year, and to keep it up to date. The corporate calendar must give information on the dates in the issuer's year that are of major importance to investors, specifically the annual general meeting and the publication dates of the annual and interim financial statements and the corresponding reports. The issuer is obliged to notify SIX Exchange Regulation of the current URL (link) to the corporate calendar on the issuer's website. SIX Exchange Regulation may publish this link electronically.

Obligation to disclose price-sensitive facts (ad hoc publicity)

The issuer must inform the market of any price-sensitive facts which have arisen in its sphere of activity. Price-sensitive facts are facts whose disclosure is capable of triggering a significant change in market prices. A price change is significant if it is considerably greater than the usual price fluctuations. The disclosure of the price-sensitive fact must be capable of affecting the reasonable market participant in their investment decision. Annual and interim reports pursuant to article 49 and 50 of the SIX LR from issuers with primary listed equity securities must always be distributed with an ad hoc announcement.

The issuer must provide notification as soon as it becomes aware of the main points of the price-sensitive fact. The disclosure of information on price-sensitive facts must begin with a classification as "Ad hoc announcement pursuant to Art. 53 LR". Disclosure of ad hoc announcements must be made so as to ensure the equal treatment of all market participants.

The issuer may postpone the disclosure of a price-sensitive fact, if the fact is based on a plan or decision from the issuer; and its dissemination might prejudice the legitimate interests of the issuer. The issuer must have adequate and transparent internal rules or processes in place to ensure that the price-sensitive fact remains confidential for the entire time that disclosure is postponed. In particular, the issuer must take organisational measures to ensure that confidential facts are only disclosed to persons who need them to perform the tasks assigned to them. In the event of a leak, the market must be informed about the fact immediately, in accordance with the ad hoc information duty pursuant to article 53 of the SIX LR.

BX has similar rules on ad hoc publicity, which are set out in its Directive on Ad hoc Publicity.

Disclosure of management transactions

The disclosure of management transactions promotes the provision of information to investors, and contributes to the prevention and prosecution of market abuse. An issuer whose equity securities have their primary listing on SIX must ensure that the members of its board of directors and its executive committee report transactions in the issuer's equity securities, or in related financial instruments, to the issuer no later than the second trading day after the reportable transaction has been concluded. Transactions undertaken on a stock exchange must be reported to the issuer no later than the second trading day after they are executed. Issuers are responsible for instructing persons subject to the reporting obligation regarding their duties and for taking action against them should they fail to fulfil their obligation. The listed company must notify SIX Exchange Regulation AG of the transaction within three trading days following receipt. Such notification must be submitted via the electronic reporting platform and shall be publicly accessible from that point in time.

Transactions that have a direct or indirect effect on the assets of a person who is subject to the reporting obligation are subject to the reporting obligation. Transactions whose execution the person subject to the reporting obligation is unable to influence are not subject to the reporting obligation. Transactions carried out by related parties must be reported if such transactions are carried out under the significant influence of a person who is subject to the reporting obligation. Further, transactions between persons who are subject to the reporting obligation and related parties are also subject to the reporting obligation.

BX has similar rules on management transactions, which are set out in its Listing Rules.

Notification of changes in the rights attached to securities

The issuer must provide notification of changes in the rights attached to the listed securities, in good time prior to the entry into force of that change, so that investors' ability to exercise their rights is safeguarded. In addition, it must, by suitable means, draw the attention of investors to any planned changes in the rights attached to securities, so that investors may exercise their rights.

Regular reporting obligations

The SIX and BX Directives on Regular Reporting Obligations (DRRO) govern the content, form and modalities of compliance with the general reporting obligations for maintaining the listing of securities admitted to trading.

Special considerations

It is noteworthy that SIX (Digital Assets Services – Custody, Bonds & wCBDCs | SIX), as a global market infrastructure provider, integrates digital and traditional assets within a single, regulated post-trade environment, combining deep market expertise with advanced technology. SIX has integrated its digital asset capabilities into its core CSD infrastructure, bringing together traditional and digital asset services within a regulated platform with one access point for custody, settlement and asset servicing, one operational model across traditional and digital assets and one regulated environment.

Moreover, BX Swiss has launched BX Digital (BX Digital – Capital market of the future), which is a trading facility for digital assets such as tokenised securities and other tokens. BX Digital's rules for the admission to trading on BX Digital are quite similar to the Listing Rules of BX for the traditional exchange. BX Digital has recently been repositioned and rebranded to SeturionX.

Outlook and conclusions

In a number of regulatory changes, a new Swiss financial market architecture has been implemented in Switzerland from 2016 to 2020, accompanied by punctual revisions and deregulation related to the Fintech reform. These developments have arrived in the Swiss exchange environment as well. However, practical use cases of security tokens admitted to trading on a DLT-trading facility remain rare so far. In 2023, a modernised Swiss corporate law entered into effect, allowing for increased flexibility for capital increases and reductions (capital band), revised rules on compensation of directors and officers, a comply or explain gender quota for directors and officers as well as for virtual shareholder meetings. Moreover, the Swiss Federal Council has proposed stricter rules for non-financial reporting in Switzerland in 2024. Apart from these developments, no major legislative reforms that would alter the Swiss IPO process will enter into effect in

the foreseeable future. Listed companies and prospects for IPOs continue to monitor the evolving non-financial reporting, sustainability and corporate governance requirements. These requirements may lead to enhanced disclosure expectations for prospective issuers, especially in relation to environmental, social and governance matters. In addition, SIX continuously evaluates measures aimed at maintaining the competitiveness and attractiveness of the Swiss capital market, including initiatives to facilitate access to public markets for growth-oriented companies such as, for example, the Sparks standard of SIX.

Looking ahead, the positive outlook for the Swiss IPO market is slowly gaining traction. The stabilisation of inflation, greater clarity regarding monetary policy and resilient performance of the Swiss economy may support a gradual increase in IPO activity. Switzerland continues to benefit from a strong regulatory framework, a sophisticated investor base and a reputation as a stable financial centre. Should market volatility continue to decline and valuation expectations between issuers and investors converge, the Swiss market could see an increase in IPO transactions over the coming 12 to 18 months, particularly from high-quality companies with strong growth prospects and clear equity stories. In particular, reverse merger and reverse takeover tech IPOs have gained increased popularity this year.



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