SECA

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The Rise of Accelerated Bookbuildings in Switzerland

Analysis of Accelerated Equity Offerings in Switzerland in the Last Ten Years

Accelerated equity offerings have been a prominent capital market transaction in 2025: With 19 transactions and offered shares worth CHF 13 billion, accelerated bookbuildings have peaked in Switzerland in the last year. This article lays out the prevalence of accelerated bookbuildings in Switzerland as well as different transaction types, analyses trends and drivers behind last year's record in Switzerland and discusses the short-term influence of accelerated equity offerings on prices and trading volumes of underlying stocks.

2025 – A Record Year for Accelerated Bookbuildings in Switzerland

Accelerated bookbuildings are an efficient way for companies to raise fresh capital by selling new shares as well as for existing shareholders to sell a substantial shareholding. Accelerated equity offerings became increasingly prominent in Switzerland in recent years, peaking in 2025 with a total of 19 equity offerings accounting for a transaction volume of CHF 13 billion.

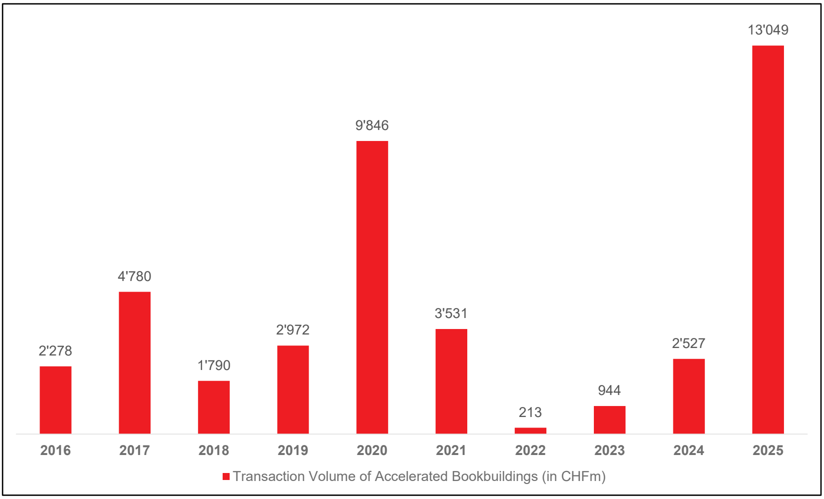

Figure 1: Transaction Volume of Accelerated Bookbuildings in Switzerland between 2016 and 2025.

The number of accelerated equity offerings in 2025 and the transaction volume exceeded average values for the time period between 2016 and 2024 two- or fourfold on a number of transactions (average: 9.3 transactions) and volume basis (CHF 3.2 billion), respectively. Last year's record is a testament to the well-functioning and dynamic capital markets environment in Switzerland as well as the attractivity of SIX Swiss Exchange.

What is an Accelerated Bookbuilding?

An accelerated bookbuilding is a quick and comparatively straightforward way for listed companies to raise new capital or for existing shareholders to sell a large position in a stock, while at the same time limiting market exposure and aiming to reduce the impact on the underlying share price. At the start of an accelerated bookbuilding process, selling shareholders or companies mandate one or more lead banks to arrange and coordinate the sale of shares to interested investors. If the market environment is constructive and able to absorb the share offering, the accelerated bookbuilding is typically launched immediately after market close with the aim of completing the bookbuilding process within a few hours to reduce market and volatility impact. Once the transaction has been launched, the mandated lead banks start collecting investor orders. Depending on demand and supply of shares, the placement price is determined. Given the relatively large number of shares to be sold in accelerated equity offerings, offered shares are typically priced at a discount to the previous closing price and allocated to investors before market opening on the next day.

Selling shares through an accelerated bookbuilding may be an interesting option for different reasons. On the one hand, companies raising equity and investors selling shares through an accelerated bookbuilding benefit from the rapid execution of the transaction and are thus able to limit market impact and transaction uncertainty. On the other hand, given their structure, accelerated bookbuildings typically benefit from several exemptions and simplifications compared to, for instance, rights offerings. As a result of lower complexity and faster implementation, transaction costs are typically lower in accelerated bookbuildings compared to traditional offerings.

Accelerated equity offerings are thus relevant for both companies as well as existing investors: Through an accelerated bookbuilding companies gain quick access to the capital market and current shareholders can (partially) sell a large position of shares in a quick and share price-friendly manner.

Primary vs. Secondary Accelerated Bookbuildings: Characteristics and Differences

A key differentiator in accelerated equity offerings is whether new (primary) or existing (secondary) shares are sold.

Primary shares are sold when a listed company decides to raise new capital by issuing new shares in an accelerated bookbuilding. Given the accelerated nature of these transactions, subscription rights of existing shareholders are exempt and, thus, the discount of the placement to the share price should be kept at a minimum. As a result of new shares being sold in the transaction, the number of shares outstanding increases and the articles of association need to be amended accordingly. New shares sold in an accelerated equity offering are typically sourced from a company's existing capital band, which has been approved by a prior General Meeting. For a primary offering to be well-received by investors, the company needs to clearly lay out for which investment and growth opportunities the new funds will be used.

In secondary offerings, shares of an existing shareholder are sold to interested investors. Accelerated bookbuildings are an attractive opportunity for large shareholders to reduce an existing position in a stock for liquidity or diversification reasons, for instance. Providing investors with the selling shareholder's reason for the (partial) exit is beneficial for the reception of the transaction in the market. Unlike in primary offerings, however, the number of shares outstanding remains unchanged in secondary offerings and thus no listing application with the stock exchange is required. For further characteristics of primary and secondary accelerated equity offerings, refer to Table 1 below.

Attribute	Primary Shares	Secondary Shares
Objective	Raising capital for the company	Divestiture of shareholding
Origin of shares	Capital increase	Selling shareholder
Impact on equity	Increase of equity	No change in equity
Cash inflow	Company (issuer)	Selling shareholder
Impact on free float	Typically increasing	Typically increasing
Discount	More critical, due to exemption of subscription rights	Depending on acceptance of selling shareholder
Liquidity event	Yes	Yes
Dilution of voting rights	Yes	No
Signalling effect	Positive: growth or reduction of liabilities	Neutral (to negative): (partial) exit of shareholder
Prerequisite for a positive signalling effect	Explanation for use of proceeds required	Communication of reasons for (partial) exit
Legal prerequisites	– AGM approval for ordinary capital increase or capital increase under the capital band (which is also approved by the AGM) – Valid exclusion of subscription rights	-
Lock-up	Common (i.e. no immediate additional capital increases)	Common (i.e. no immediate further sale, if not all shares are sold)
Listing application	Required	-
FinSA prospectus	Not applicable by virtue of applicable statutory exemptions	Not applicable by virtue of applicable statutory exemptions
Taxes	Issuance tax	Securities transfer tax
Examples	EPIC Suisse (2025)	Burkhalter (2025) Emmi (2025)

Table 1: Characteristics of Primary and Secondary Accelerated Bookbuildings.

During the last ten years, accelerated equity offerings in Switzerland were more frequently used by existing shareholders as a means to (partially) sell an existing position in a stock rather than by companies to issue and sell new shares. From 2016 to 2025, approximately one in four transactions included the sale of primary shares accounting for 13% of the Swiss franc transaction volume.

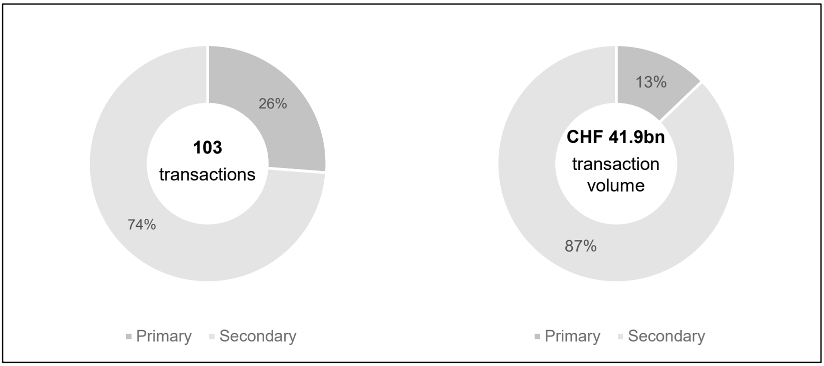

Figure 2: Distribution of Accelerated Bookbuildings in Switzerland from 2016 to 2025.

Analysis of Accelerated Equity Offerings in Switzerland in 2025

Last year's 19 accelerated equity offerings marked the highest number of this type of transaction in the last ten years and was around twice the average number of accelerated offerings since 2016.

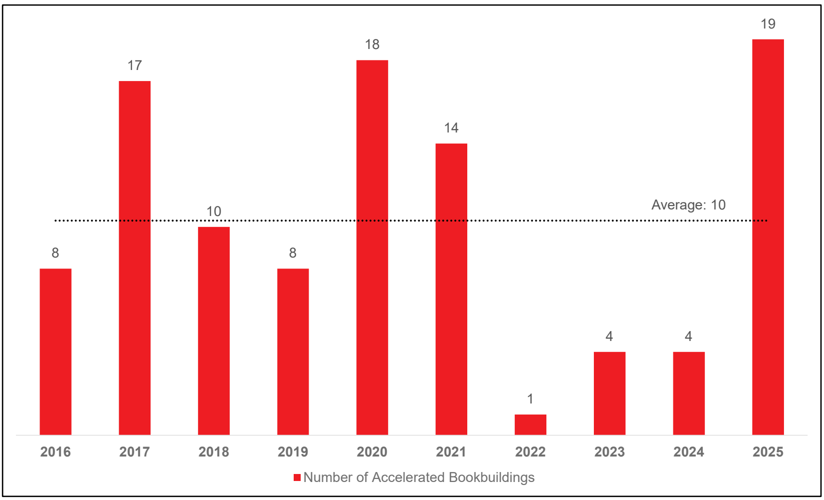

Figure 3: Number of Accelerated Bookbuildings in Switzerland from 20216 to 2025.

When comparing the percentage distribution of accelerated equity offerings by type and by industry sector for the year 2025 as well as the period from 2016 to 2024, it becomes evident that the broad outlines of the distribution remain unchanged. On the one hand, for the year 2025 as well as for the period from 2016 to 2024, accelerated equity offerings were much more frequently carried out with secondary than with primary shares. While already being the more prominent transaction in previous years, the distribution was significantly more tilted towards secondary transactions with a share of 84% of all accelerated bookbuildings in Switzerland in 2025.

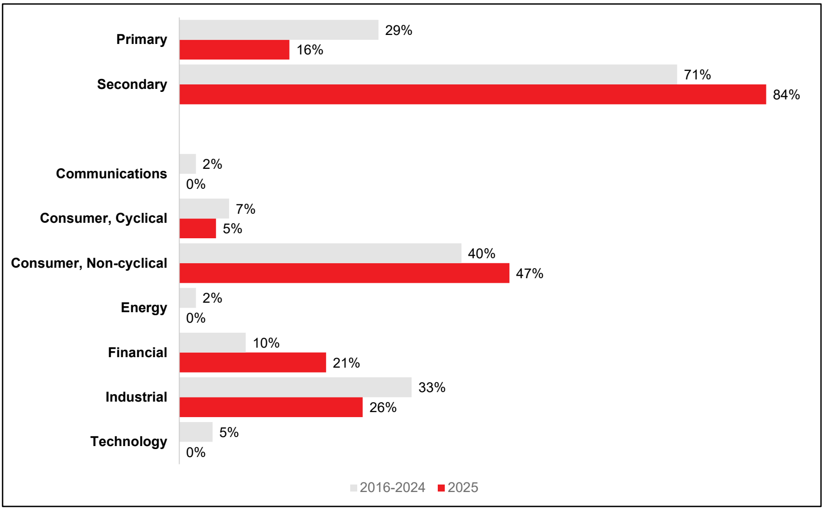

Figure 4: Accelerated Bookbuildings between 2016 and 2025 by Type and Industry.

Most transactions in 2025 involved shares from the non-cyclical consumer business, followed by transactions involving shares of companies from the industrial and financial sectors, which is not surprising given the underlying sector distribution of constituents of the SPI. Only one transaction involved shares from the cyclical consumer sector.

Last year's market environment was conducive to accelerated equity offerings due to low interest rates, high trading liquidity and for most of the year an overall positive market sentiment. Moreover, companies' capital requirements for further growth, M&A activities and the aim to reduce debt contributed to making last year a record year in terms of placement volumes in accelerated equity offerings. A SIX-listed issuer might consider raising additional capital through an accelerated equity offering due to the ability to execute the transaction quickly and thereby reduce market exposure compared to traditional capital increases.

Last year's largest transactions include an accelerated bookbuilding of Novartis shares worth CHF 2.6 billion as well as four sell-downs of Galderma shares totalling CHF 7.9 billion in the aftermath of Galderma's IPO in 2024. Taken together, these five transactions account for more than 80% of last year's placement volume in accelerated equity offerings in Switzerland with the average transaction amounting to almost CHF 700 million.

Effects of Accelerated Bookbuildings on Share Prices and Trading Volumes

Regardless of whether primary or secondary shares are sold, accelerated bookbuildings have typically included the sale of a mid-single digit percentage of the market capitalization of a company during the last ten years on average. This implies that a substantial number of shares changes hands as a result of an accelerated equity offering, often additionally leading to a significant reallocation of shares in the days after an accelerated bookbuilding. The redistribution of shares affects both price development as well as trading volumes of the underlying stocks. This article analyses both the average price and the volume developments of the shares of companies involved in an accelerated equity offering for a period of 30 trading days before (T - 30) and after (T + 30) an accelerated bookbuilding. Day T is the trading day on which the transaction is announced after close of market.

For the analysis of the average price development, the closing price on the last trading before announcing the accelerated bookbuilding (i.e. day T) has been standardised to 100. Moreover, the sample of 103 transactions is split into 51 large and 52 small transactions with large (small) transactions being defined as deals where the offering size, expressed as a percentage of the respective company's market capitalisation exceeds (falls below) the median of the sample of 6.1%. In Figure 5 below, the green dashed line represents the average price development of small transactions, the red dashed-dotted line represents the average price development of large transactions, and the black line is the overall average price development. The green, red and black dots on day T are the average placement prices of small, large and all transactions, respectively.

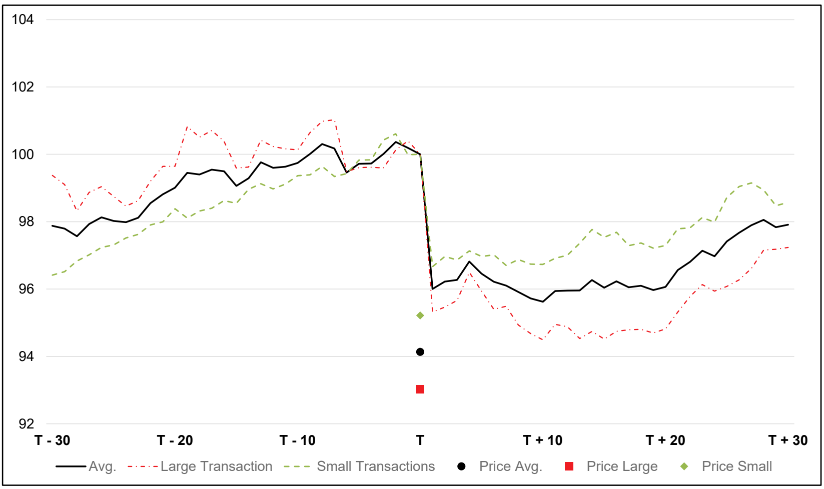

Figure 5: Average Share Price Development 30 Trading Days Before and After Accelerated Bookbuildings.

When looking at the average share price development depicted in Figure 5, three main findings are worth noting. Firstly, shares in accelerated bookbuildings are placed, on average, 5.9% below (black dot on day T) the last closing price before the transaction and close 4.0% below the previous closing price on the first trading day post-transaction on average. In other words, only two-thirds of the gap between previous closing price and placement price are closed on the first trading day after the transaction. On average, the share price does not fall below the placement price during the 30-trading day period after the accelerated equity offering. Secondly, the share price rebounds quickly and, on average, closes on the same level 30 trading days after the transaction as it started 30 trading days before the transaction. Thirdly, there is a notable difference in the price development depending on the size of the accelerated bookbuilding in relation to the company's market capitalization. On the one hand, shares in larger accelerated bookbuildings are placed at a steeper discount than smaller offerings. In larger transactions, the average placement price is 7.0% below the previous closing price whereas discounts in smaller offerings are at an average value of 4.8%. This finding does not come as a surprise given that bigger transactions entail a relatively larger offering of shares compared to smaller transactions. On the other hand, the share price reaction post-transaction is also more pronounced and more prolonged in larger offerings. For large transactions, the first closing price after the transaction is 4.7% below the previous closing price, whereas, in the case of smaller accelerated bookbuildings close only 3.3% below the pre-transaction closing price. Moreover, while larger as well as smaller transactions do not fall below the respective placement prices on average, the share price in smaller transactions recovers more quickly and eventually exceeds pre-transaction levels.

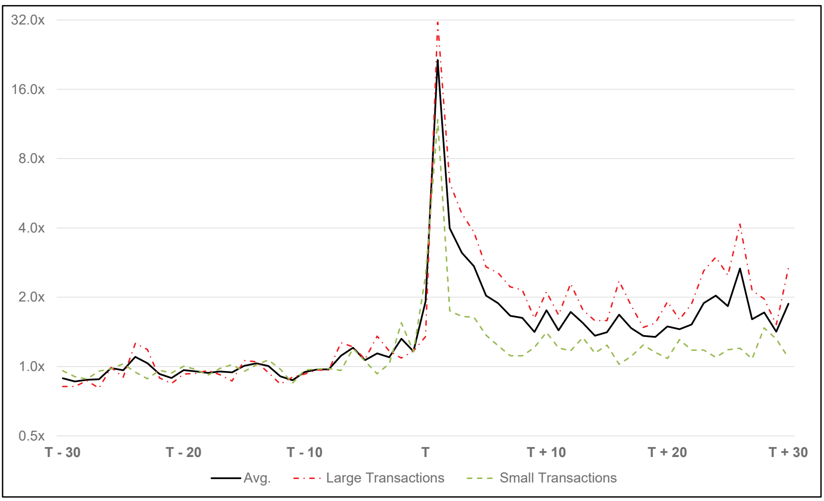

Figure 6: Average Trading Volume Development 30 Trading Days Before and After Accelerated Bookbuildings.
Note: Daily trading volumes are shown on a logarithmic scale as a multiple of the average trading for the thirty trading days before the transaction (i.e. day T - 30 to T - 1).

The analysis of the volume development compares the trading volume in number of shares before and after an accelerated equity offering. To illustrate the impact of accelerated bookbuildings on short-term stock liquidity, the average trading volume per company has been calculated for the thirty trading days before the transaction (i.e. day T - 30 to T - 1) and the daily trading volume has then been calculated as a multiple thereof (i.e. assuming an average trading volume of 10,000 shares between day T - 30 and T - 1, a trading volume of 12,000 shares on a specific day would be shown as 1.2x the average volume). Figure 6 illustrates the daily trading volume as a multiple of the average 30-day trading volume before the transaction.

The main findings of the analysis in Figure 6 are discussed in chronological order. For the 30-day period before the transaction, trading volumes fluctuate around the 1.0x-mark and only deviate modestly from the average. Also, the difference between large and small transactions seems negligible. Hence, irrespective of deal size, daily trading volumes for the thirty trading days before the transaction are close to the 30-day average volume and show no specific patterns. On the day after the transaction (day T + 1), the average trading volume increases sharply and represents 21.5x the average trading volume of the 30-day period before the transaction. The increased trading volume may result from the accelerated bookbuilding as such, the reallocation of shares post-transaction as well as the processing of information concerning the accelerated equity offering in the market. Not surprisingly, the trading volume on the day after the transaction is significantly higher for larger offerings (31.3x the average pre-transaction volume) than for smaller deals (11.8x the average pre-transaction volume). For the time period after the transaction, the trading volumes remain elevated. In the 30-day period after the transaction (i.e. day T + 1 to T + 30), the average trading volume is 2.5x the average pre-transaction volume, as Table 2 shows. Even if the first trading day after the transaction is excluded (i.e. day T + 2 to T + 30), the trading volume remains increased and still amounts to 1.8x the pre-transaction trading volume.

Time Period	All Transactions	Large Transactions	Small Transactions
T - 30 to T - 1	1.0x	1.0x	1.0x
T + 1	21.5x	31.3x	11.8x
T + 1 to T + 30	2.5x	3.4x	1.6x
T + 2 to T + 30	1.8x	2.4x	1.3x

Table 2: Average Post-Transaction Trading Volumes as Multiples of Pre-Transaction Trading Volumes.

As shown in Figure 6 by the red dashed-dotted line, trading volumes for larger transactions remain higher during the post-transaction period. Moreover, a comparison to the green dashed line illustrates that trading volumes of smaller transactions normalize more quickly after the transaction and approach the pre-transaction levels. For the 30-day period after the transaction (i.e. day T + 1 to T + 30), trading volumes of large transactions are up substantially (3.4x the average pre-transaction volume) and small transaction trading volumes are increased (1.6x the average pre-transaction volume). After excluding the first post-transaction trading day (i.e. day T + 2 to T + 30), however, trading volumes of smaller transactions are close to pre-deal levels (1.3x the average pre-transaction volume), while trading volume in stocks of larger transactions are still significantly above pre-transaction levels (2.4x the average pre-transaction volume). To summarize, accelerated bookbuildings lead to increased trading volumes post-transaction with the effect being more pronounced for larger than for smaller offerings.

Elevated trading volumes following a transaction can often be attributed to several factors. On the one hand, allocations perceived as too high may prompt investors to sell excess shares, while on the other hand allocations viewed as too low may lead to additional purchases or to a complete sell-off. Hedge funds also frequently participate in accelerated bookbuildings, reducing their positions relatively quickly after the transaction. Furthermore, higher volumes may also result from portfolio adjustments, including position reallocations or rebalancing measures, as market participants optimise their holdings in response to the transaction and the generally higher free float.

Conclusion

At SIX Swiss Exchange, 2025 was a record year for accelerated equity offerings: As a result of favourable market conditions and strategic business decisions, 19 accelerated equity offerings with a transaction volume of CHF 13 billion were completed last year. Accelerated bookbuildings are an attractive alternative for both SIX-listed issuers as well as large shareholders to raise new equity or to sell a large position, respectively. The placement of a substantial number of shares puts downward pressure on the share price of the underlying stock in the short term. During the first 30 trading days after an accelerated equity offering, however, the share price of the underlying stock returns to pre-transaction levels on average. The trading volumes of the shares involved in accelerated bookbuildings are affected as well. On the day following the transaction, the trading volume increases sharply and remains elevated for the thirty trading days after the transaction. Whether the trend towards more accelerated equity offerings will continue in the future remains to be seen. Until mid-March 2026, however, the SIX Swiss Exchange has already seen three accelerated equity offerings with a transaction volume of around CHF 9 billion.

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