

Case Study: Galderma – Largest IPO Placement Volume in Switzerland Since 2017

GALDERMA
EST. 1981

Industry classification	Healthcare/Pharmaceuticals
Listing date	22 March 2024
Deal size	CHF 2.0 bn (CHF 2.3 bn incl. greenshoe)
Market cap at IPO	CHF 14.5 bn (at an opening price of CHF 61.00)
Issue price	CHF 53.00
Joint Global Coordinators	Goldman Sachs, Morgan Stanley, UBS
Joint Bookrunners	BNP Paribas, BofA, Citi and Jefferies
Financial Advisor	Lazard
Lock up	<ul style="list-style-type: none">• 6 months for the selling shareholders;• 30 Sept 2024 for the company; and• 12 months for the senior management and Board of Directors members
Use of proceeds / Rationale for the deal	The proceeds raised are primarily used to strengthen the balance sheet by repaying and refinancing debt.

Business Description

Galderma is the pure-play dermatology category leader, present in approximately 90 countries. Galderma delivers the full spectrum of the fast-growing dermatology market through Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology. Since its foundation in 1981, Galderma has dedicated its focus to the human body's largest organ – the skin.

Transaction Highlights

- The offer was multiple times over-subscribed
- On first trading day, GALD shares opened at CHF 61.00, up 15% on the issue price of CHF 53.00 and closed at CHF 64.00
- The IPO placement volume was CHF 2.0 bn (CHF 2.3 bn including greenshoe) which represents the largest placement size in Switzerland since 2017
- At a closing price of CHF 64.00, Galderma market capitalization was around CHF 15.2 bn
- Over-allotment option fully exercised already on 26 March 2024

Source: SIX and Galderma, Mar-2024

