

Initial Public Offerings

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Luxembourg

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Introduction

The Grand Duchy of Luxembourg is one of the most active and attractive financial centres of the world. It offers a wide variety of financial services connecting investors and markets around the globe. Its unique cross-border expertise attracts financial service providers from around the world, while its capital markets infrastructure makes it the ideal place for companies of all sizes to finance their European and global activities.

Having received consistent Triple-A ratings by both Moody's and Fitch over the last few years, the Grand Duchy is also a very stable platform for economic activities. Luxembourg's leading position in the financial market is also supported by a sound management of the public finances, a regulatory infrastructure that shows celerity, an entrepreneurial and business-oriented approach of authorities, a comprehensive and extensive network of international tax treaties as well as robust and sensible company laws.

Luxembourg is a trusted partner for major corporate conglomerates that choose the Grand Duchy for its experienced professionals, reliable legal sector and keen sense of business, entrepreneurship, and innovation.

The favourable legal and tax frameworks and the generally business-friendly environment attract multinationals from many different jurisdictions to establish their holding structure and debt issuance through Luxembourg or list their debt securities on the Luxembourg Stock Exchange (the **LuxSE**). The LuxSE is also the place of admission to trading of several major players in different industries. The Luxembourg financial sector supervisory authority (the **CSSF**) and the LuxSE are also known to be very business-minded and easy to communicate with.

Despite a growth in regulatory harmonisation across the European Union, Luxembourg has positioned itself as a business-friendly interlocutor for international companies and a privileged player by reason of its quality and rapidity of service.

In these challenging economic times dominated by gloomy news headlines, the Grand Duchy still stands out, as it did during the COVID-19 pandemic and for the reasons previously mentioned, as a jurisdiction of choice for corporates seeking to launch an initial public offering (**IPO**).

In terms of alternatives to a classic IPO, Luxembourg has seen companies going public both via de-SPAC (special purpose acquisition company) transactions and direct listings.

In April 2018, music streaming giant Spotify disrupted the traditional IPO landscape and became a publicly traded company through a novel process known as a direct listing involving its Luxembourg parent company, Spotify Technology S.A. In this process, Spotify

did not raise new money through an offering and instead simply made its existing shares available for purchase by the public.

Luxembourg saw companies going public through de-SPAC transactions before the 2020–2021 SPAC frenzy. With the launch of several SPACs in 2021 in Luxembourg and in Europe generally, the market has known an increasing number of de-SPAC transactions and seen private companies accessing stock markets.

In 2022, the IPO market and equity capital markets in general in Luxembourg followed a similar trend as the broader European market. 2022 brought a lot of uncertainty and geopolitical instability as markets needed to cope with rising inflation, aggressive interest rate hikes, a war in Ukraine, and an energy crisis in Europe – all leading to recession fears. Against this backdrop, the traditional IPO market remained largely closed in Europe.

The IPO process: Steps, timing and parties and market practice

The whole IPO process from decision to completion usually takes between four and six months depending on the company's circumstances, the structure of the proposed IPO, issues arising out of due diligence, market conditions and the nature of the fundraising. It will also involve a considerable amount of management time and so it is advisable that careful consideration is given at the outset as to whether an IPO is appropriate for the company and whether the company can meet the eligibility criteria and preparatory steps needed.

Offer of securities to the public

A classic IPO is organised as an offer of shares to retail investors and institutional investors in one or more jurisdictions.

In most cases, an IPO involves the issuance of new shares to investors as well as the offer for sale of existing shares held by one or more selling shareholders to investors. This dual approach allows issuers to raise fresh capital for investment while also providing an opportunity for existing shareholders to realise profits from their investments. There are instances where an IPO may exclusively involve a primary issuance, which is preferred when the issuer's main objective is to obtain maximum fresh capital for investment. A large secondary offer is common when selling shareholders (*e.g.*, private equity firms) aim to start divesting and taking profits from their investments.

An offer of securities to the public¹ requires the publication of a prospectus in accordance with Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and it must be approved either by the CSSF (being the Luxembourg competent authority for the purposes of the Prospectus Regulation) or by a competent authority of another Member State, as the case may be. An offer of securities to the public not covered by the Prospectus Regulation requires the publication of an alleviated prospectus drawn up in accordance Part III, Chapter 1 of the Luxembourg law of 16 July 2019 on (the **Prospectus Law**), and it must be approved by the CSSF. The content of the prospectus will depend on the type of offer and the securities that are offered.

The primary distinction between a Prospectus Regulation-compliant prospectus and an alleviated prospectus is that the European passport regime only applies to Prospectus Regulation-compliant prospectuses while alleviated prospectuses are only valid and may only be used for an offer of securities to the public in Luxembourg.

Prospectuses must include all information necessary for potential investors to make an informed decision about the investment they are considering. Commission Delegated

Regulation (EU) 2019/980 (the **Delegated Regulation**) establishes the format and the content of Prospectus Regulation-compliant prospectuses. Alleviated prospectuses follow the content requirements of either the Delegated Regulation or the Rules and Regulations of the LuxSE (the **R&R**).

Certain offers of securities to the public, *e.g.*, offers addressed to qualified investors (within the meaning of the Prospectus Regulation), offers addressed to fewer than 150 persons per Member State, other than qualified investors, etc., are exempt from the obligation to publish a prospectus under the Prospectus Regulation and/or the Prospectus Law.

Before the official offer period begins, the issuer and the financial institutions appointed by it will start advertising the envisaged offer through investor roadshows, newspapers advertisements, *ad hoc* meetings, and discussions with investors. In this context, advertisements must clearly indicate that a prospectus has been or will be published and provide information on where investors can obtain it. Advertisements must also be clearly identifiable as such and not contain inaccurate or misleading information. Any information, whether in oral or written form, related to the offer of securities or admission to trading on a regulated market, even if not for advertising purposes, must be consistent with the information in the prospectus.

Also, to the extent applicable, such activities must be carried out in accordance with the market-sounding regime set out in Regulation (EU) 596/2014 on market abuse, as amended (**MAR**). Infringements will be sanctioned by the CSSF, which can impose hefty fines, amongst other administrative and criminal sanctions.

The offer process begins after obtaining the approval and having published the offer prospectus. The offer prospectus outlines the maximum number of shares to be offered and the price range or a maximum price only. The final number of shares allocated to the investors and the final offer price are published at the end of the offering process upon pricing and finalisation of the allotment through the book-building process.

Below is an indicative list of the tasks and timeframe of an IPO process:

Steps	Indicative timeframe
First submission of the draft prospectus to the CSSF	S1
The CSSF provides preliminary comments	S1+3 business days
The CSSF provides a full set of comments	S1+10 business days
Second submission of the draft prospectus to the CSSF	Usually, two weeks after receipt of the first full set of the CSSF's comments on the prospectus; however, timing largely depends on the number of comments and the celerity with which the CSSF's comments can be addressed by the issuer (and its counsel) (S2)
Second full round of CSSF comments	S2+10 business days
Third submission of the draft prospectus to the CSSF	Usually, one week after receipt of the second full set of the CSSF's comments on the prospectus; however, timing largely depends on the number of comments and the celerity with which the CSSF's comments can be addressed by the issuer (and its counsel) (S3)
Confirmation by the CSSF that the draft is clear of any remaining comments (<i>nihil obstat</i>)	Usually, S3+5 business days
Official approval and publication of the prospectus by the CSSF	Filing of the final version of the prospectus is operated by the issuer or its legal representatives

Steps	Indicative timeframe
Marketing and book-building	The window during which the book is opened depends on the target market of the IPO. The book-building process serves to assess the price and size sensitivity of the investors' demand
Pricing and allotment of the IPO shares, publication of related information	As soon as the book-building is complete
Admission to trading	After the end of the offer period, if on a market operated by the LuxSE, within two business days
Settlement of the IPO	–

Listing of shares

The LuxSE is the only stock exchange located in the Grand Duchy of Luxembourg, and it operates two trading venues: (i) the *Bourse de Luxembourg*, which is a regulated market² within the meaning of Directive 2014/65/EU (**MiFID II**) (the **Regulated Market**); and (ii) the Euro MTF Market, which is a multilateral trading facility within the meaning of MiFID II (the **Euro MTF**). Each of these trading venues has a professional segment dedicated to issuers targeting professional investors only. In addition, the LuxSE operates the so-called Luxembourg Green Exchange (**LGX**), a platform dedicated to green, social and sustainable securities.

Both a listing on the Regulated Market and the Euro MTF call for a prospectus or a listing document; however, the underlying regulatory frameworks are substantially different.

For admission to trading on the Regulated Market, a prospectus drawn up and published in compliance with the Prospectus Regulation is necessary. The applicable content requirements are set out in the relevant annexes of the Delegated Regulation. The Prospectus Regulation provides for certain exemptions from publishing a listing prospectus; however, most of them presume that there are already certain securities admitted to trading on a regulated market and their application in an IPO context therefore remains very limited.

For admission to trading on the Euro MTF, a listing document must be drawn up and approved by the LuxSE in accordance with Part IV of the Prospectus Law and the R&R. The applicable content requirements are set out in the relevant appendices of the R&R. The LuxSE commits to providing the first set of comments to the listing document within a maximum period of three business days after the date of receipt of the duly filed application. An updated draft listing document integrating previous comments is reviewed within a maximum period of two business days. In practice, the Euro MTF is rarely used for listing of equity securities, with most securities listed thereon being debt securities.

Disclosure requirements regarding the application for listing and admission to trading on the Regulated Market are more stringent than those for a listing and admission to trading on the Euro MTF. The below is a summary comparison between the Regulated Market and the Euro MTF:

	Regulated Market	Euro MTF
Competent authority for prospectus³ approval	CSSF	LuxSE
Prospectus content	Prospectus drawn up in accordance with the Prospectus Regulation	Listing document drawn up in accordance with the Prospectus Law and the R&R
Prospectus language	English, German, French or Luxembourgish	English, German, French or Luxembourgish

	Regulated Market	Euro MTF
Annual financial information	Three years (derogation is possible)	Three years (derogation is possible)
Semi-annual information	Yes, if annual accounts are older than nine months or if semi-annual accounts have already been published by the issuer	Yes, if annual accounts are older than nine months
Quarterly financial information	Yes, if published by the issuer	Not required
Financial information must be prepared in IFRS	Yes (or equivalent for non-EEA issuers)	No; national GAAPs are accepted
Financial information must be audited	Yes	Yes
Passporting of the prospectus possible	Yes	No

Listing requirements

The Grand-Ducal Regulation of 13 July 2007 relating to the keeping of the official listing for financial instruments, as amended (the **GD Regulation**), which sets out the listing requirements for the LuxSE, applies to securities listed on both the Regulated Market and the Euro MTF.

Compliance with the laws

The issuer must comply with the laws and regulations to which it is subject, as regards both its formation and operation. The same requirements shall *mutatis mutandis* apply to the shares to be listed.

Minimum size

At the time of the listing, the minimum share capital of the issuer must be at least EUR 1 million or the equivalent value in any other currency, except if the LuxSE is otherwise satisfied that there will be an adequate market for the shares to be listed.

Duration of existence of the issuer

The issuer shall have published financial information for at least the three financial years preceding the listing application. A derogation from this condition can, however, be obtained, in which case the LuxSE requires the issuer to publish quarterly reports over a certain period.

Free negotiability of the shares

The shares to be listed must be freely negotiable. Selling restrictions deriving from securities laws and lock-up arrangements are acceptable.

Public offer preceding the listing

Where an offer of shares to the public precedes the listing of the shares, the first listing may be made only after the end of the offer period during which subscription applications may be submitted.

Distribution requirement

A sufficient level of distribution is considered achieved when either at least 25% of the subscribed capital represented by the relevant shares has been distributed to the public, or when the proper operation of the market is ensured with a lower percentage due to a high number of shares of the same category being distributed to the public. However, this condition does not apply when the securities are to be distributed through the Regulated Market or the Euro MTF.

In such cases, admission to the official list may only be granted by the LuxSE if it believes that sufficient distribution through the Regulated Market or the Euro MTF will occur within

a short timeframe. The GD Regulation also allows for an exception where shares are admitted to the official list of one or more third countries. In such cases, the LuxSE may provide for their admission to the official list of the LuxSE if sufficient distribution to the public has been achieved in the third country(ies) in which they are listed.

The LuxSE retains a certain level of discretion in assessing whether sufficient distribution has been achieved. To form an opinion, the relevant issuer or person seeking admission must respond to a questionnaire issued by the LuxSE, in which the issuer specifies its expectations regarding distribution. There is no specific minimum number of investors required, as the LuxSE considers the overall context in its analysis.

However, holding by a single investor, even if accompanied by a limited number of 'strawman investors' each holding an insignificant portion of the overall equity, is considered insufficient by the LuxSE. However, distribution of shares amongst a limited number of investors, each holding a reasonable stake in the issuer, would generally be satisfactory to the LuxSE, although some discretion is allowed in this regard.

Listing of all shares of the same class

All shares of the same class already issued must be listed except where the shares of that class for which admission is not sought belong to blocks serving to maintain control of the issuer or are not negotiable for a certain period pursuant to agreements, provided that the public is informed of such situations and that there is no danger of such situations prejudicing the interests of the holders of the shares to be listed.

Parties in an IPO process

The parties involved in a typical IPO process should notably include:

- a. Issuer: The company that is seeking to go public and offer its shares to the public through an IPO.
- b. Investment banks/underwriters: These are financial institutions that assist the issuer in structuring the IPO, coordinating the offering, and underwriting the shares being offered. They may also provide advice on pricing, marketing, and regulatory compliance.
- c. Depository and paying agent: These agents are appointed in view of lodging the shares with the relevant clearing system and to ensure the financial servicing of the shares.
- d. Legal counsel: Legal professionals who provide legal advice and assistance to the issuer and underwriters in navigating the complex legal requirements and regulations associated with an IPO.
- e. Auditors/accountants: Accounting firms that conduct financial audits and provide financial reporting services to ensure that the issuer's financial statements follow relevant accounting standards and regulations.
- f. Stock exchange: The stock exchange where the issuer's shares will be listed and traded after the IPO. This could be the national stock exchange (*i.e.*, the LuxSE) or any other stock exchange (*e.g.*, Euronext, Deutsche Börse, Nasdaq (US)).
- g. Regulators: Regulatory bodies, such as the CSSF, that oversee and regulate the IPO process, including disclosure requirements, prospectus approval, and compliance with securities laws.
- h. Shareholders: Existing shareholders of the issuer, including founders, employees, and other investors, who may sell their shares or retain their holdings after the IPO.
- i. Investors: Institutional and individual investors who participate in the IPO by subscribing to or purchasing shares offered by the issuer.

Documentation

The most important part of the documentation will be the prospectus, which includes important information on the issuer, its business, its financial situation, the risks of investing in the issuer, the industry in which it is active and, on the characteristics of the shares, offered and/or listed.

The contractual documentation usually includes:

- a. an underwriting or placement agreement, which governs the relationship between the issuer and the financial intermediaries who will assist in placing the shares with the final investors. This agreement is usually confidential and not disclosed to investors; and
- b. lock-up agreement(s), which temporarily prevent certain shareholders from selling their shares in the IPO-ed company. It is used to protect new investors from selling pressure.

In addition, legal opinions issued by legal counsel, auditor opinions and comfort letters are also part of the customary IPO documentation.

Public company responsibilities

Provided that, following the IPO, the shares of a Luxembourg issuer are listed and admitted to trading on a regulated market, the issuer will notably become subject to the Prospectus Regulation, MAR, Directive 2004/109/EC on the harmonisation of transparency requirements, as amended (the **Transparency Directive**), Directive 2007/36/EC on shareholders' rights, as amended (the **SRD II**), Directive 2004/25/EC on takeover bids, as amended (the **Takeover Directive**), and Directive (EU) 2022/2464 as regards corporate sustainability reporting (the **CSRD**), including their implementing regulations. Moreover, depending on the place of listing, additional corporate governance rules may apply together with the rules of the listing venue.

MAR

MAR provides for a general prohibition of market abuse, which includes the prohibition of insider dealing, unlawful disclosure of inside information and market manipulation.

In addition, issuers have specific obligations that include the disclosure of inside information, setting up of insider lists, imposing closed periods on the issuer's management, requiring members of the management and persons closely associated with them to notify transactions conducted on their own account in the issuer's shares and publishing of these transactions by the issuer.

Transparency Law

The Transparency Directive, as implemented by the Luxembourg law of 11 January 2008 on transparency requirements, as amended (the **Transparency Law**), contains, amongst others, obligations for (i) issuers whose home Member State is Luxembourg to prepare periodic financial information, including annual and half-yearly financial reports, and (ii) holders of shares or specific financial instruments relating to shares of the aforementioned issuers to notify the issuer and the CSSF of their holdings when crossing relevant thresholds.

Shareholders' Rights Law

The SRD II, as implemented by the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies (the **Shareholders' Rights Law**), applies to Luxembourg companies having their shares listed on a regulated market and imposes, amongst others, (i) specific rules on how to convene general meetings of shareholders, (ii) an obligation to establish a remuneration policy and to draw up a remuneration report, and (iii) specific rules on managing related party transactions.

Takeover Law

The Takeover Directive, as implemented by the Luxembourg law of 19 May 2006 transposing the Takeover Directive (the **Takeover Law**), establishes (i) the threshold applicable to Luxembourg companies listed on a regulated market triggering the obligation to launch a mandatory takeover offer, and (ii) minimum guidelines for the course of such takeover bids.

CSR

The CSRD must be implemented in national law by 6 July 2024. In Luxembourg, no bill of law relating to the implementation currently exists. The CSRD will apply to, amongst others, companies having shares listed on a regulated market, which will be required to disclose information on what they see as the risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment.

X Principles of Corporate Governance

The X Principles of the Corporate Governance of the LuxSE (the **Principles**) are mandatory for Luxembourg companies that have their shares listed on the Regulated Market. The Principles require issuers to have a written corporate governance framework and contain rules on (i) the composition of the board of directors, (ii) setting up an executive management, (iii) remuneration policy, and (iv) financial reporting and internal control and risk management.

Potential risks, liabilities and pitfalls

According to the Prospectus Law, responsibility for the information given in a prospectus is attached to the issuer, the offeror or the person asking for admission to trading on a regulated market, as the case may be. The persons responsible for the prospectus must be clearly identified in the prospectus by their names and functions or, in the case of legal persons, their names and registered offices, as well as declarations by them that, to the best of their knowledge, the information contained in the prospectus is in accordance with the facts and that the prospectus makes no omission likely to affect its import. In case of a defective prospectus, such persons could become subject to civil liability. Luxembourg law does not foresee a specific liability regime different from the general civil liability regime.

Regarding potential pitfalls, issuers having a complex financial history due to substantial acquisitions or that have gone through a restructuring may face additional hurdles in the prospectus approval process as they would need to prepare audited *pro forma* financial statements to comply with the requirements of Annex 20 of the Delegated Regulation. Meeting these regulatory obligations can be demanding and time-consuming, requiring meticulous attention to detail and compliance with stringent guidelines.

* * *

Endnotes

1. ‘*Offer of securities to the public*’ means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.
2. Any reference to a regulated market in this chapter shall mean a regulated market within the meaning of MiFID II.
3. For the purposes of this table, the word ‘prospectus’ shall cover prospectuses drawn up in compliance with the Prospectus Regulation and listing documents drawn up in compliance with the Prospectus Law and the R&R.



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Ana Andreiana, Partner, is a member of the Corporate practice group in the firm's Luxembourg office. She specialises in mergers and acquisitions, joint ventures and complex restructurings, with a particular focus on equity capital markets projects.

Ana regularly advises public companies on a wide range of corporate and transactional matters and was recently involved in the setting up, as well as business combinations, of a number of Luxembourg SPACs. Bringing particular experience handling transactional and corporate governance matters on behalf of public companies, Ana works regularly side by side with the firm's dedicated securities laws and capital markets experts to provide a full-fledged, cross-departmental service to sponsors, corporates and underwriters in transactions involving listed entities.

She has been a member of the Bucharest Bar since 2013 and of the Luxembourg Bar (*Liste IV*) since 2017, and qualified as a Solicitor in England and Wales in 2021.



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He has been a member of the Luxembourg Bar (*Liste II*) since 2021.

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