VALSTRON

DEAL SNAPSHOT | PRIVATE EQUITY

SMG Swiss Marketplace Group: A joint venture goes public

FIRST TRADING DAY **19 SEPTEMBER 2025** ZURICH VALSTRON.CH

smg swiss marketplace group

CHF 46	CHF 4.5bn	c. CHF 903m	0
IPO price, top of range	Market value at offer price	Placement, before over-allotment	New shares issued

01 Executive summary

01 SMG priced its IPO at CHF 46, the top of the CHF 43 to 46 range, implying a market value of about CHF 4.5 billion.

02 The offer consisted only of existing shares, about 19.6 million worth around CHF 903 million before the over-allotment option. It was a liquidity event for the owners, not a capital raise.

03 SIX ranked it among Europe's largest IPOs since 2024. The opening price implied a market value of about CHF 4.7 billion.

02 Why it matters

Online classifieds are a scale business: the platform with the most listings attracts the most buyers. Combining the owners' real estate, vehicle and general marketplaces in 2021 created the clear market leader in Switzerland.

03 Timeline

2021
TX Group, Ringier, Mobiliar and General Atlantic form SMG

SEP 2025
Price range CHF 43 to 46 set

19 SEP 2025
Priced at CHF 46; trading opens on SIX

04 The transaction

Founding shareholders ▸ Existing shares only ▸ Public market

Listed	19 September 2025, SIX Swiss Exchange
Offer price	CHF 46, range CHF 43 to 46
Shares offered	19,629,040 existing shares
Over-allotment	Up to 2,944,353 existing shares
Placement	c. CHF 903 million before over-allotment
Market value	c. CHF 4.5bn at offer; c. CHF 4.74bn at opening
Owners	TX Group, Ringier, Mobiliar, General Atlantic; joint venture since 2021
Platforms	Homegate, ImmoScout24, AutoScout24, Ricardo, tutti.ch, FinanceScout24

05 The assessment

DEMAND
Pricing at the top of the range and opening above it show that demand exceeded the supply of shares. The opening value was about 5% above the offer value.

OVERHANG
With only a minority sold, the founding shareholders' remaining stakes are future supply. Lock-up periods and sell-down plans will shape the share price.

RISKS
Dependence on the real estate and vehicle markets, competition from international portals and AI-driven search, and governance with several large shareholders.

WHAT TO WATCH
Listing volumes and pricing power, the owners' sell-downs after lock-up, and dividend policy.

SOURCES

1. SIX via BME, SMG conducts Europe's largest IPO so far this year, 19 September 2025
2. Walder Wyss, IPO of SMG Swiss Marketplace Group Holding, 19 September 2025
3. Milbank, advising General Atlantic on the IPO, September 2025
4. cash.ch, Nach erfolgreichem IPO: Dividendenpotenzial von SMG

© 2026 Valstron · Zurich · research@valstron.ch

Every new Snapshot: subscribe to The Valstron Brief at valstron.ch

For information only; not investment advice, an offer or a solicitation. Facts are taken from the public sources listed; assessments are Valstron's own views and may change. Company names and logos are trademarks of their respective owners, shown for identification only; Valstron is not affiliated with any party.