

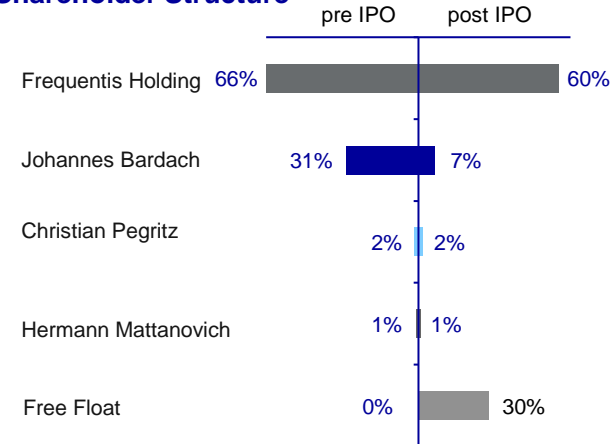
# Case study – Dual Listing | Frequentis AG



Revenue:  
**EUR 299 m (2020)**  
**EUR 294 m (2018)**

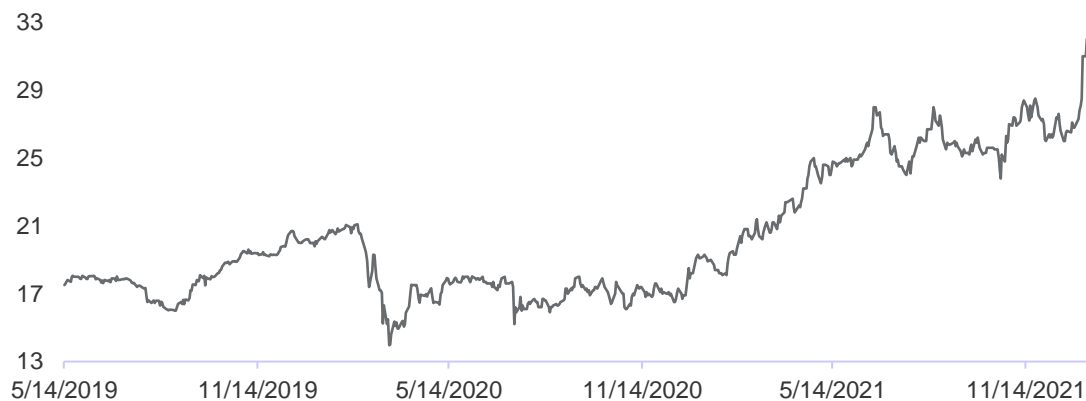
Workforce:  
**1,907 (2020)**  
**1,763 (2018)**

## Shareholder Structure



## Performance since IPO

Frequentis (Xetra) in EUR



Status: Jan 11, 2022

## Company

- The Vienna-based company, founded in 1947, is an international high-tech company that specializes in the development of air traffic control systems and software for security authorities.
- Frequentis is the market leader for voice communication systems in the field of air traffic management with a market share of more than 30% (own estimates). The company's products are deployed by more than 500 customers in 140 countries worldwide
- With Germany being a key export market for Frequentis, the company decided to dual list their shares on the Vienna Stock Exchange as well as on Frankfurt.
- In August 2021, Frequentis completes a deal with L3Harris for the acquisition of a number of its business units. Valued at US\$ 20.1 m, the agreement includes L3Harris' ATM voice communications business line, Harris Canada System's ATC Solutions business, a complete acquisition of equity in Melbourne-based Harris C4i and of equity in Bremen-based Harris Orthogon GmbH.

## IPO information

IPO date	14 May 2019
Sector   Subsector	Technology   Communications Technology
Segment	General Standard
Placement volume	EUR 54 m
Issue price	EUR 18.00
First price	EUR 17.90
Market cap on IPO date	EUR 236.3 m
Current market cap	EUR 427.6 m
Current price	EUR 32.2
Joint Lead Managers and Joint Bookrunners	Commerzbank, flatex Bank