

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Due diligence						
Prospectus drafting						
Draft of analyst presentation						
Analyst presentation						
Drafting of research reports						
Pre-marketing						
BaFin review (20 + 10 business days)						
Bookbuilding and roadshow						
Allotment/pricing						
First quotation						
Settlement						