



Dear CEFS newsletter subscriber,
you will find two short descriptions of CEFS projects and a selection of CEFS news in this issue of our newsletter.
For complementary information, please visit our website at <http://www.cefs.de>.

IPO-Sentiment Indicator

The IPO-Sentiment-Indicator (ISI) is designed to reflect the sentiment in the primary market. This quarter's analysis reveals a noticeable decline in the market's IPO-sentiment, resulting in a four point drop of the ISI, down to 36.73. This was caused by the fact that in every third IPO the first quoted price was below the offering price. Nevertheless, with 25 primary offerings and an issue volume of more than 3 bn euros, the 2nd quarter was still an outstanding one. A higher issuing volume was last achieved in the 4th quarter of 2000. This clear increase in primary offerings was correctly forecasted by the 1st quarter's ISI.

While issuers and investment banks show a definite decline in their IPO-sentiment, investors only reveal a slight sentiment impairment. It is striking that all three groups expect an articulate downturn in the IPO activities, maybe due to a perception of an overheated primary market.

In addition, for issuers and banks the attractiveness of the valuation level has decreased. However, the assessment of the IPO market's attractiveness and the future development of the valuation level at the stock market does not anticipate any major changes for the 3rd quarter 2006.

Study on German VC & PE Market

The KfW Endowed Chair in Entrepreneurial Finance, which is affiliated with the Center for Entrepreneurial and Financial Studies, conducted together with the KfW Bankengruppe a comprehensive study on the German Private Equity and Venture Capital market. The study was presented at the Eigenkapitalforum in Berlin on April 26th of this year. It is based on a questionnaire, which was filled out by 47% of the member companies of the German Private Equity and Venture Capital Association e.V. As a similar study was conducted 3 years ago, the study does not only include a description of the current market situation but it also shows the development of the German Private Equity and Venture Capital market over the last 3 years. The study is published on the KfW Bankengruppe's web site and can be downloaded [here](#) (only in German).

News

Swiss Economic Award 2006 goes to Woodwelding SA

We are proud to announce that the Woodwelding SA has won the Swiss Economic Award 2006. The award is the most renowned award for innovative young companies in Switzerland. It is endowed with 75,000 Swiss francs. Woodwelding SA is a high-tech company, which offers an innovative way to bond porous materials. Mr. Gerhard Plasonig, associate lecturer at the KfW Chair in Entrepreneurial Finance, is Delegate of the Board at Woodwelding SA.

[more information](#)

Dr. Angela Poech appointed professor

Angela Poech, managing director of CEFS, has been appointed professor in Management and Entrepreneurship at the Munich University of Applied Sciences (Fachhochschule München). She will take up her new position in September 2006. The FH München is well-known for its efforts in entrepreneurship education: The Strascheg Center for Entrepreneurship (sce) plays a vital role in teaching and promoting entrepreneurship in the educational as well as research fields. Angela Poech emphasizes her strive to establish deeper bonds between TUM, CEFS and the FH München in the future, especially in the field of Entrepreneurship and Entrepreneurial Finance.

CEFS members attend Lindau meeting of Nobel Laureates

We are pleased to announce that the CEFS-members Prof. Dr. Christoph Kaserer and Markus Ampenberger will attend the second Lindau Meeting of Nobel Laureates in Economic Sciences from August 16th to 19th. We would like to thank Herrn Dr. Felix Tropschuh for nominating Markus Ampenberger in the application process and Audi AG for generously supporting his participation.

[more information](#)

Center for Entrepreneurial and Financial Studies (CEFS)
Technische Universität München
Arcisstr. 21 80333 Munich Germany
E-mail: contact@cefs.de Tel: +49 89 28925462

CEFS is granted MIPLC project funding

We are proud to announce that the CEFS was granted full project funding by the Munich Intellectual Property Law Center for a Case Study and research paper on questions concerning the valuation of platform technologies based on intellectual property protection. The case study will be conducted in cooperation with the Woodwelding SA, which offers a great opportunity to provide the necessary empirical evidence as well as the basis for a teaching case addressing the named research questions.

[CEFS publication area](#)

Jossep de la Vega Prize 2006

The Federation of European Securities Exchanges (FESE) and the European Capital Markets Institute (ECMI) yearly honour research papers of young European researchers, academics and practitioners focused on issues related to European securities markets with the Jossep de la Vega Prize. This year, Dipl.-Kfm. Benjamin Moldenhauer, MBA, was awarded an honorary mention (2nd prize) of the Jossep de la Vega Prize for his paper "Insider Ownership, Corporate Performance and the German Entrepreneurial Index (GEX) - Practical and Academic Evidence from Germany". The award was presented at the 10th European Financial Markets Convention (EFMC) on June 8, 2006 in Zurich.

[more information](#)



New CEFS member

We welcome Svenja Jarchow, M.Sc. as a new member of our CEFS team. Ms. Jarchow has a background of a Master of Science in Molecular Biotechnology in combination with economics studies. She was awarded the Presidential Science and Engineering Scholarship to support her doctoral studies. We are pleased that she decided to join the CEFS team, bring in her background knowledge and support us in our research.

[more information](#)