



Item: Fast Lane #37 in 2022 Petergram (#132 since 2020)
Date: **Saturday, September 10th 2022**
From: Peter writing from his family vacation home in Ohio where he is attending his, OMG, **60th Steubenville High School Reunion.**
To: Our Fast Lane Travel Customer Family and Friends at home in Australia, Canada, Europe, Iceland, New Zealand, Singapore, South Africa and in the USA!
Subject: **PORSCHE IPO, Romantic Wild West and 2023**

I. The largest IPO in Europe.

Source: WSJ Sep. 6. 2022 by Ben Dummett

The race is on. Volkswagen's plan to list sports car maker Porsche could help revive Europe's moribund market for initial public offerings, which has been all but shut by slumping stocks, rising interest rates, record-high inflation and the fallout from Russia's attack on Ukraine. The region has suffered an even longer dearth of truly big deals: Europe's last mega-IPO was Glencore's \$10 billion offering in 2011, while the largest on record was the \$17.4 billion share sale by Italy's Enel in 1999, according to Dealogic.

Volkswagen [aims to sell up to 25% of Porsche's preferred shares](#), or about 12.5% of the carmaker's total share capital, in an IPO before listing it in Frankfurt by early October. With Porsche worth an estimated €60 billion to €85 billion, that suggests the stock offering could raise up to €10.6 billion, or about \$10.5 billion.

Investors will have to weigh Porsche's attractions against a cloudy economic outlook, a lack of voting rights and an Oct. 9 general election in VW's home state of Lower Saxony.

The offering could value Porsche at between 60 billion euros and €85 billion, equivalent to between \$59.8 and \$84.6 billion, according to analyst estimates, injecting fresh cash into VW's coffers that executives say will help the company bankroll its transition to electric vehicles and self-driving cars. VW plans to make **just 12.5% of Porsche shares available to individual investors** as part of its public listing. If the IPO comes in at the high end of analysts' expectations that would raise about €10.6 billion, making the transaction the biggest listing by a European company since Glencore PLC raised \$10 billion in 2011 according to Dealogic. Shares of VW rose more than 3% in early trading in Frankfurt as investors digested the news of the IPO, continuing gains for the past week as markets anticipated the company would make a decision about the offering after months of review. Oliver Blume, the chief executive of both Porsche and the entire Volkswagen company, welcomed the decision by VW's supervisory board to move forward with the planned listing, saying it would grant Porsche greater independence. "This is a historic moment for Porsche," he said.

II. Porsche shares could be trading by the end of September, early October

Source: WSJ By [William Boston](#) Updated Sept. 6, 2022

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Porsche has been VW's cash cow for years, routinely generating double-digit profit margins and outsize earnings contributions to its much larger parent's bottom line. In the last business year, Porsche sold more than 300,000 new cars, up 11% from the year before. Though less than 3% of VW's total passenger car sales, Porsche contributed 50% of VW's pretax profit from its passenger car business.

With the launch of the [all-electric Taycan](#) in 2019, Porsche began moving into electric vehicles, which the company says will account for 80% of new car sales by 2030. Last year, the Taycan passed Porsche's iconic 911 sports car in sales and became the company's third-best-selling model after the Macan and Cayenne sport-utility vehicles. Porsche generated €33.1 billion in revenue last year and a 16% return on sales. Ahead of the IPO, Porsche is selling itself to investors as the next Ferrari, the sports car maker spun out of Fiat by the Italian Agnelli industrial family in 2015. Ferrari has become a benchmark for luxury auto IPOs, but few have matched its market performance. Ferrari launched its IPO in 2015 at \$52 and today is trading at \$189.

In a call with reporters on Tuesday, VW Chief Finance Officer Arno Antlitz declined to comment on the estimated valuations, but said the company was confident about demand for the IPO based on conversations it has held with potential investors.

Confirming past comments about the planned offering, VW said that in preparation for the listing, Porsche's stock has been split into 50% ordinary shares and 50% nonvoting preferred stock. VW is selling 25% of Porsche, split equally into voting shares and nonvoting shares. The shares without voting rights, representing 12.5% of Porsche's capital, will be floated. The voting stock, also 12.5% of Porsche's capital, will be sold directly to the Porsche family heirs who are VW's largest shareholders. VW will continue to own the remaining 75% of Porsche. The family investment fund, Porsche SE, has agreed to purchase the shares at the IPO price plus a 7.5% premium. The acquisition of Porsche voting stock gives the Porsche heirs a blocking minority, giving them effective control over major strategic decisions on the company's board and in shareholder meetings.

The Qatar Investment Authority has signaled its intention to acquire 4.99% of Porsche's preferred stock, VW said, becoming a cornerstone investor.

VW, which will continue to hold the remainder of Porsche's stock, said in the event of a successful IPO, 49% of the proceeds from the IPO and the private placement would be

distributed to VW shareholders in the form of a special dividend. The dividend would likely be paid in the beginning of 2023, VW said.

The German auto giant said it would now begin meeting individual investors to weigh demand and determine the price for the shares, which could begin trading by the end of the month.

Some investors have warned that the way the IPO is being structured, with only the nonvoting shares sold to the public, could make it difficult for VW to get top dollar for the sports car maker. Investors are concerned that insiders will continue to exercise control over the company at the expense of private investors.

Investors are also concerned that Mr. Blume's dual role as CEO of both VW and Porsche could lead to conflicts of interest. Mr. Antlitz dismissed the concerns, saying VW had taken steps to assure there would be no conflict of interest as a result of Mr. Blume's dual role.

At the end of July, an investor poll conducted by Bernstein Research showed that 71% of respondents thought Mr. Blume's double role would have a negative impact on the Porsche IPO. Although VW has stated its intention to float the shares, the company said the final decision to do so would depend on market conditions at the time.

Source & Write to William Boston at william.boston@wsj.com

Appeared in the September 6, 2022, print edition as "VW Readies Big IPO For Porsche Brand".

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Ferdinand Porsche and his son, Prof. Dr. H.C. Ferry Porsche, must be smiling down from heaven beaming with pride about the amazing evolution of their family's creation.

My Comment: irrespective of Mr. Blume's dual role and German investor polls, I believe the shares will take off like a Taycan. Get your broker to the starting line.

What is missing is the marketing opportunity of the IPO. Why not offer special shares to new car buyers through 2023? Perhaps even targeting specific models. Just a thought.

III. Don't forget the **last trip** of the **2022 PORSCHE Travel Season**, the wonderful **Romantic Wild West PORSCHE Fest!** You must check out this your Tube Video: <https://www.youtube.com/watch?v=z8tGOBhxcdQ&t=60s> We are still looking for another four couples for this awesome PORSCHE tour of this wild and wonderful trip. It was an amazing experience last year.

Don't miss it – look for our ad in the next PORSCHE PANORAMA. You'll enjoy the amenities, features and benefits you have become accustomed to on our tours in Europe. It's THE perfect time of the year to re-live American History and be part of the frontier that made this country. PORSCHE rentals are available in Arizona if you don't want to bring your own. Last year we had a Tesla on the trip, and it performed flawlessly. Just go on our website www.fastlanetravel.com or just give me a call and we'll add you to our group of like-minded folks who **appreciate the quality** we have transposed from Europe to the US.

IV. At the moment we are in the midst of finalizing preparations for the impending **2022 PCA Fall TREFFEN in Stuttgart**, starting on Sun. Sep. 11th and the **Carolinas Fall Colors PORSCHE Fest**, starting on the PORSCHE Track in ATL on Tue. Sep. 20th. The crowning achievement this year are the wonderful **Tuscany PORSCHE Fest Trips** starting on Mon. Oct. 3rd and on Wed. Oct. 12th 2022, respectively. Both trips are filled with great groups of like-minded, let's-enjoy-life, fun-seeking PORSCHE aficionados. We still have a couple spaces left on the second trip. **I personally will be with you in Tuscany on both trips.**



V. 2023 Fast Lane PORSCHE Tours Forecast Dates and Destinations

Working on details, confirmations, pricing etc. – it's been rough trying to get answers from the suppliers in Europe. In essence in August Europe was closed – “Alle sind auf Urlaub!” Remember by law all employees in Germany are entitled to and must take six weeks' vacation – usually three in the summer and three in the winter. What are we missing?

2023 Planned Fast Lane PORSCHE Tours V-6:					
From	Date	To	Date	PORSCHE Tour	Highlights
Sun	23-Apr	Sat	29-Apr	NEW ; Spring TREFFEN to Stuttgart to Bavaria & Alps	Autobahn, Factory & Museum
Sun	23-Apr	Wed	3-May	NEW ; Spring TREFFEN PLUS w. 10 Passes & Lake Como	Austria, Switzerland, Italy
Wed	31-Mar	Fri	9-Jun	REPEAT: Twelve Alpine Passes PORSCHE Fest	Awesome Scenery & Fun
Sun	4-Jun	Mon	12-Jun	Le Mans: The Sensational 100th Anniversary of the Race	THE most luxurious Le Mans
Sat	8-Jul	Mon	17-Jul	Our 6th: Colorado Rocky Mountain High	The BEST of the Rockies
Sun	28-Aug	Thu	7-Sep	NEW: Come Home to Two Peters' Austria	An unequalled private tour
Mon	11-Sep	Sat	16-Sep	Original PCA Fall PORSCHE TREFFEN Stuttgart	Factory & Museum
Wed	13-Sep	Sun	24-Sep	Our 3rd: Fast Lane Alpine Adventure	Repeated by Popular Requ.
Mon	25-Sep	Sat	7-Oct	Our 12th: Tuscany PORSCHE Fest & Interlpen	Our Annual Favorite
in planning - early December				NEW: Christmas Markets in Germany & Austria	Starting in Stuttgart to Vienna

VI. **My Final Thoughts: Apothegms** (def: a concise, terse, laconic, or memorable expression of a general truth or maxim; an aphorism. The apothegm “tomorrow is another day” is a good example)

Lying around, pondering the problems of the world, I realized that at my age I don't really give a rat's ass anymore.

If walking is good for your health, the postman would be immortal.

A whale swims all day, only eats fish, and drinks water, but is still fat.

A rabbit runs and hops and only lives 15 years, while a tortoise doesn't run and does mostly nothing, yet it lives for 150 years. And they tell us to exercise? I don't think so.

Now that I'm older, here's what I've discovered:

1. I started out with nothing, and I still have most of it.
2. My wild oats are mostly enjoyed with prunes and All-Bran.
3. Funny, I don't remember being absent-minded.
4. If all is not lost, then where the hell is it?
5. It was a whole lot easier to get older than it was to get wiser.
6. Some days, you're the top dog; some days you're the hydrant.
7. I wish the buck really did stop here. I sure could use a few of them.
8. Kids in the backseat cause accidents.
9. Accidents in the back seat cause kids.
10. It is hard to make a comeback when you haven't been anywhere.
11. The world only beats a path to your door when you're in the bathroom.
12. If God wanted me to touch my toes, He'd have put them on my knees.
13. When I'm finally holding all the cards, everyone wants to play chess.
14. It is not hard to meet expenses: they're everywhere.

15. The only difference between a rut and a grave is the depth.
16. These days, I spend a lot of time thinking about the hereafter.
17. I go somewhere to get something, and then wonder what I'm "here after."
18. It is a lot better to be seen than viewed.
19. Have I printed this message before, or did you send it to me?
20. Share at your own risk.

Please stay safe, healthy, and look forward to the great times we will have together again on the remaining wonderful **PORSCHE tours in 2022 and the fabulous tours planned for 2023**. Please register for the **2022 Romantic Wild West PORSCHE Tour** – You really can't miss this one and have some fun! All the best to you, Peter

