



Swiss Private Equity & Corporate Finance Association
Schweizerische Vereinigung für Unternehmensfinanzierung
Association Suisse des Investisseurs en Capital et de Financement

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Dear Reader

Wanna be a mice, a baby or a central banker?

Babies don't remember. Their brains work overtime to turn out new neurons all the time, and these new neurons swamp the older neurons from before, deleting whatever memory there was. As the babies grow into small children, their brains' production of new neurons slows down, say neuroscientists [Thomas Insel](#) and his team, and that is when memory kicks in and ends infantile amnesia. They tested and observed the same development in mice and likened the process to a (computer's) spring cleaning. Anyhow – what was there to remember from the time you were a baby? And another question: do central bankers have a brain of a mice or a baby or a baby mice?

Have a nice week!
Maurice Pedernana

SECA

SECA Richtlinien bleiben vorderhand noch in Kraft

Leider hat sich die [OAK](#) nach Konsultation anderer Verbände gegen die im Juni nach gemeinsamer Absprache angekündigte alternative Berechnung der TER auf Commitment Basis entschieden. Das ist bedauerlich, weil damit auf eine sachgerechte Erfassung der Kosten von Privatmarktanlagen zugunsten des auf liquide Anlagen ausgerichteten NAV-Prinzips verzichtet wird.

Die SECA entschied deshalb an der letzten Vorstandssitzung einstimmig, im 1. Quartal 2015 die heutigen Richtlinien im Sinne einer objektiven Erfassung der Kosten von Privatmarktanlagen zu revidieren. Wir glauben, dass eine sachgerechte Kostenerfassung nicht nur den internationalen Normen und Gepflogenheiten sondern auch den Anliegen des Schweizer Gesetzgebers (BVV-II) entspricht. In diesem Sinne werden wir auch noch einmal das Gespräch mit der OAK suchen.

Wir möchten betonen, dass die allfälligen neuen Richtlinien erst für das

Rechnungsjahr 2015 gelten; für das laufende Jahr bleiben die heutigen SECA TER-Richtlinien auf jeden Fall verbindlich.

Foundation and advanced courses of the EVCA Academy

The EVCA Academy offers a number of foundation and advanced courses. SECA members are eligible for a special 15% association discount. Please register online and quote "NVCA14". For more information and registration, please use the following link.

 [EVCA Academy website](#)



Venture Capital

Relaunch Eqipia (ehem. BuddyBroker)

Im November 2013 haben wir den Startup [BuddyBroker](#) im Newsletter erstmals erwähnt. Seither ist viel geschehen. Vor 5 Monaten hat er sich mit dem [Startup Eqipia](#) zusammengeschlossen und unser Produkt neu ausgerichtet. Mittlerweile zählen bereits verschiedene Grossunternehmen zum Kundenstamm.

■ [Medienmitteilung](#)



BioVersys and Enamine collaborate

[BioVersys](#) and Enamine announced extension of drug discovery collaboration to address multidrug-resistant bacterial infections.

■ [Press Release](#)



b-to-v investiert in Quanta: Medizintechnik-Startup sammelt 34. Mio. ein und bereitet Markteinführung vor

Der Venture Capital-Spezialist [b-to-v](#) hat im Rahmen einer neuen Finanzierungsrunde seine Beteiligung an dem britischen Medizintechnik-Unternehmen Quanta Fluid Solutions Ltd (Alcester, Warwickshire) erhöht. Insgesamt gelang es Quanta, die Summe von 34 Millionen Euro (27 Mio. GBP) von einem internationalen Konsortium einzusammeln. Die Finanzierungsrunde wurde durch ALIAD (Paris), der Corporate VC-Arm des französischen Gas-Konzerns Air Liquide S.A., angeführt.



Cii2 invests in Right Shoes



On 13/11/14 it was announced that Club Italia Investimenti 2 SpA has invested an undisclosed amount in start-up firm [Right Shoes SA](#), Massagno, Switzerland-based online shoe size and purchasing guide platform operator.

[Source: Zephyr](#)

BTG announces USD 475m acquisition of PneumRx – exit for Endeavour Vision



UK-based healthcare firm BTG has announced it is buying US medical device company PneumRx for a value of up to USD 475 million. The purchase will be made on a debt free cash free basis for an initial price of USD 230 million. A further USD 245 million is expected to be paid subject to PneumRx achieving certain performance-related milestones over the next three years. PneumRx is backed by a number of venture capital firms including Forbion Capital, [Endeavour Vision](#) (Geneva: Damien Tappy, Sven Lingjaerde and Bernard Vogel as BOD) and Telegraph Hill Partners. [Source: Zephyr](#)

Constellation IV hits EUR 120 million hard cap



In November 2014 [Constellation](#), a small-cap buyout specialist with a distinctive Buy-&Build investment strategy focused on services companies in the DACH region, closed Constellation IV at its hard cap of EUR 120 million. Besides commitments from returning investors which included the entrepreneurs that form part of Constellation's Industry Partner network, Constellation was pleased to have received commitments from several high quality international investors from France, Germany, Switzerland, the US and Asia. They include fund-of-funds, family offices, universities, foundations, endowments and a state pension fund. For further information please follow the link to read the [full article](#).

■ [Press Release](#)

 [Constellation IV hits EUR 120 million hard cap](#)

Le président de l'EPFL succède à Francis Waldvogel à la tête du plus grand fonds de capital-risque suisse



Plus de 800 millions de francs. C'est aujourd'hui ce que pèse le [Novartis Venture Funds](#), le plus gros fonds de capital-risque suisse dans les sciences de la vie et le plus grand fonds « corporate », lié à une entreprise autrement dit, dans le monde de la santé. La présidence de son conseil de surveillance (advisory) vient de passer des mains du professeur de médecine genevois Francis Waldvogel à celle du président de l'EPFL Patrick Aebischer. [Source](#)

Optimatics receives investment from Emerald Technology Ventures and existing investors



On 02/12/14 [Emerald Technology Ventures AG](#) announced that it has led an

investment alongside existing investors in Optimatics Solutions Pty Ltd, an Adelaide, Australia-based water systems custom-configured optimisation software provider. [Source: Zephyr](#)

Umzugs-Serviceplattform movu.ch schliesst Finanzierungsrunde erfolgreich ab

Sieben Monate nach dem Launch der Online-Plattform [movu.ch](#), die Dienstleister für Umzug und Reinigung vermittelt, hat die Betreiberin Movu AG erfolgreich eine Seed-Finanzierungsrunde abgeschlossen. Zu den neuen Investoren gehören Stefan Schärer, Peter Hogenkamp, Thomas Langenegger und Beat Schillig (Business Angel of the Year 2013).



Private Equity – Swiss News

Emerald Invests in Optimatics - Advanced Decision Making for Pipe Infrastructure

[Emerald Technology Ventures](#) is pleased to announce an investment in Optimatics from its third fund. The company provides software platforms and adjacent services that enable water industry decision makers to save millions of dollars by optimizing the planning and operation of their water and wastewater systems. The approach is based on a proprietary library of evolutionary algorithms for pipe infrastructure optimization. Optimatics was founded based on research activities at MIT, the University of Michigan and the University of Adelaide and has served over 200 utility customers to date. Emerald led the financing round and was joined by existing shareholders.



APEN Ltd's NAV grows by 8.4% in Q3 2014 to reach CHF 43.85 per share, outstanding loan reduced to USD 68 million and further progress made in implemen

APEN's net asset value ("NAV") increased during the quarter to CHF 43.85 (+8.4%) per share as of 30 September 2014 (30 June 2014: CHF 40.46 per share) and increased by 13.1% year to date (31 December 2013: CHF 38.78 per share). The main drivers behind the increase during the quarter were favorable movement of the US dollar against the Swiss franc and higher valuation of the investment portfolio.

■ [Press Release](#)



CastlePE - EGM approves CHF 1.40 per share distribution

[Castle Private Equity AG](#) announces that the extraordinary general meeting



today approved the proposed distribution of CHF 1.40 per share from capital contributions with 99.97 per cent of votes.

Private Equity – Int. News

Media Monitoring

- [Immobilienfonds und Private Equity Delaware schlägt Luxemburg](#)
- [Der Tiger ist gezähmt – Private Equity reicht südafrikanische TiAuto weiter](#)
- [Verpackungsbranche: Onex übernimmt Kartonhersteller SIG](#)
- [Apax, Bain submit offer for Portugal Telecom assets-sources \(Reuters\)](#)
- [Swedish Match in talks with private equity firms to sell STG](#)
- [T.G.I.Friday's circled by private equity trio](#)

Blackstone reportedly pitching "core" private equity fund

Frustrating [Blackstone](#) owners is the low relative valuation it gets, at least in part because of its lack of permanent capital, and [this new investment vehicle](#) addresses that by having a longer time horizon than the 10 years for a typical P-E fund. This "core" fund would invest in slower-growing, but safer companies, use less debt in buyouts, and charge lower fees than most PE funds. Blackstone reportedly is seeking up to \$2B each from five or six of its largest public pension fund and sovereign wealth fund investors. Another benefit: Blackstone wouldn't be forced to unload successful companies so soon just because the fund is running out of time. The downside: How to sell investors on the idea of lower annualized returns (though lower fees will help).

The Blackstone logo consists of the word "Blackstone" in a white, serif font, centered within a solid black rectangular background.

Blackstone sees value in REITs

Noting the U.S.-listed REIT index remains 15% below its 2007 peak, [Blackstone](#)'s property arm chief Jon Gray says the private-equity firm is [on the lookout for REITs](#) to take private.

It wouldn't be the first time for Blackstone, which busily bought up real estate - Sam Zell's Equity Office Properties in 2007 being notable - prior to the financial crisis, and made a fortune despite the crash.

The Blackstone logo consists of the word "Blackstone" in a white, serif font, centered within a solid black rectangular background.

Carlyle also looking for longer-term capital

Joining some of its PE brethren in seeking more permanent capital, [Carlyle Group](#) is raising up to \$5B for a fund which could hold stakes in companies for as long as 20 years, reports Bloomberg. This fund will also charge lower fees than the typical Carlyle vehicle. David Rubenstein: "After the great recession, a lot of investors said we want to bargain with you and said we would like to change the fee structure. We have changed." This new fund is targeting a 1% management fee and 15% of the profits vs. 1.5% and 20% for a recent Carlyle offering.

Under pressure from D.C., P-E firms revise fee disclosure

[Apollo Global](#) and KKR are among more than a dozen private-equity firms revising last year's annual reports [to more clearly disclose](#) fees and expenses charged to their clientele. "Everyone is doing it in response to the regulatory climate and the statements that have been coming out of the SEC," says a lawyer who represents buyout firms. The P-E players have no doubt been meeting with their fund investors to clear up any misunderstandings, and while some have taken the additional step of revising old filings, others don't want to do so for fear of attracting more regulatory scrutiny to old practices.



Corporate Finance

Bharat Petroleum: Why listing on SIX Swiss Exchange

In March 2014, [Bharat Petroleum Corporation](#), one of the largest public sector oil companies in India, listed a bond on SIX Swiss Exchange for the first time. Mr P. Balasubramanian, Bharat's Director of Finance, explains why Switzerland was chosen for the listing.

 [read more](#)



JLL berät die Credit Suisse beim Verkauf eines Prestigegebäudes an der Zürcher Bahnhofstrasse

[JLL](#), das führende globale Immobilienberatungsunternehmen, hat gestern eine weitere bedeutende Immobilientransaktion an der Zürcher Bahnhofstrasse erfolgreich abgeschlossen. Der Verkauf der Liegenschaft Bahnhofstrasse 30, mit dem Hauptmieter "Brunschwig SA (Grieder)" mitsamt ihrem Untermieter "LVMH (Louis Vuitton)", ist unter verschiedenen Aspekten wohl eine der bedeutendsten Transaktionen der letzten Jahre an der berühmten Zürcher Bahnhofstrasse.

 [read more](#)



KKB AG gründet Tochterfirma in Norwegen und erwirbt Kleinwasserkraftwerke

Die [KKB AG](#) hat die KKB Norway AS gegründet und zusammen mit dem norwegischen Projektentwickler Minikraft die joint venture MK Kraft AS etabliert, an der die KKB Norway 90% hält.

■ [Medienmitteilung](#)



KP begleitet Verkauf von Hameln Pharma an die Siegfried-Gruppe

Die Hameln Group hat den Verkauf des Steril-Abfüllungsgeschäftes mit den Tochtergesellschaften Hameln Pharma GmbH, Hameln RDS und Hameln Real Estate erfolgreich zum Abschluss gebracht hat. Käuferin ist die schweizerische Siegfried-Gruppe. [Kurmann Partners](#) begleitete den Prozess für die Hameln Group.



 [read more](#)

International Energy Group sold shares in Quadrise Fuels International to shareholders

On 03/12/14 it was announced that [International Energy Group AG](#) (Zug, Switzerland) has sold 167,101,917 shares in Quadrise Fuels International plc, a London, UK-based emulsion fuel oil products manufacturer holding company, to its own shareholders – for a value of the transaction of GBP 43 million. The shares sold in the transaction represent a 20.66 per cent stake.

[Source: Zephyr](#)

Mergers & Acquisitions

Emmi to sell Penn Yan facility to KanPak

On 01/12/14 [Emmi AG](#) announced that on 28/11/14 it agreed to sell its aseptic and speciality packaging facility in Penn Yan, New York, to KanPak LLC. The deal is expected to complete on 18/12/14. [Source: Zephyr](#)



 [read more](#)

International Transformer to acquire Von Roll Transformers

On 01/12/14 it was announced that International Transformer AG will acquire [Von Roll Transformers Ltd](#), the Ramat Hasharon, Israel-based power transformer manufacturer, from Von Roll Holding AG. [Source: Zephyr](#)





MESA Group Holdings acquires Spintech Medikal Sistemler

On 28/11/14 it was announced that [MESA Group Holdings GmbH](#) has acquired Spintech Medikal Sistemler Tic Ltd Sti, the Istanbul, Turkey-based diagnostic imaging equipment manufacturer. [Source: Zephyr](#)



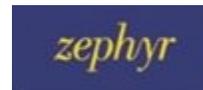
Qualimatest acquires a majority stake in Signal Physique et Instrumentation

On 18/11/14 it was announced that [Qualimatest SA](#) has acquired an undisclosed majority stake in Signal Physique et Instrumentation SAS, the Barraux, France-based digital processing applications testing services company. [Source: Zephyr](#)



Zephyr Alert: New M&A reports

The following report details mergers and acquisitions activity in Western Europe in November 2014 using data from the Zephyr database.



Management Buyout

Buyout-backed employees “£10,000 worse off”

A new study suggests that wages and productivity fall at private equity-sponsored companies. Employees at companies that have undergone a buyout earn up to £10,000 less than comparable workers at non-private equity-backed businesses, a new study shows. According to [Geoffrey Wood](#), professor of international business at [Warwick Business School](#), staff at companies which are subject to institutional buyouts (IBOs) often suffer a reduction in salary after the event. He has also published another [study](#) which turned out to be questioned heavily.



Jobs

[How to publish a job ad](#)



On this place your Job ad could be published.

If you are interested please send an e-mail with your job ad, the company logo and a short description about the Job and/or the Company to info@seca.ch.

- for SECA Members CHF 100.- / 2 Weeks
- for Non-Members CHF 200.- / 2 Weeks

Agenda

Foundation and advanced courses of the EVCA Academy

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 [EVCA Academy website](#)



Wirtschaftskriminalität: Was Sie schon immer darüber wissen wollten

22. Januar 2015, 17.30 Uhr, GIBZ, Zug

Für Wirtschaftsvertreter und Behörden stellen die verschiedenen Verhaltensweisen und Entwicklungen im Bereich der Wirtschaftskriminalität besondere Herausforderungen dar. Es lohnt sich, diesen Aspekt gebührend im Auge zu behalten. Die Veranstaltung, welche die Zuger Wirtschaftskammer und der Advokatenverein des Kantons Zug in Zusammenarbeit mit der Zuger Polizei durchführen, will informieren, sensibilisieren und einen Beitrag zur Prävention leisten.

- [Programm](#)
- [Situationsplan](#)



SuperReturn International 2015

23 - 26 February 2015, 4 days, InterContinental Hotel, Berlin

Meet 1500 international private equity attendees, including 350+ LPs in Berlin 23 – 26 February 2015, plus the 15th annual German Private Equity Summit with 350 attendees on 23 February. See the attendee list and schedule meetings 2 weeks beforehand plus attend several social and networking functions at the event.



SECA Member benefit from a discount of 15%. The discount code is VIP: FKR2368SECA. For more information and registration please use this [link](#).

Nordic Fundraising Summit 2015

4-5 March 2015, Deloitte, Copenhagen S

The [Danish Venture Capital and Private Equity Association \(DVCA\)](#), in association with BVCA, FVCA, NVCA, SVCA, PSIK and BVK, is proud to present the 6th Nordic Fundraising Summit in Copenhagen on March 5th and 6th, 2014.

SECA Member benefit from a discount of 50% (495 € instead of 995€). For more information and registration please use the following link or contact DVCA's Gorm Boe Petersen, gbp@dvca.dk. Please note that the number of participants is limited to 130 persons.

- [Brochure](#)

 [more information and registration](#)

Training

Learn early-stage and angel investing processes and best practices in a small group from expert investors. Enhance your investor learning and help build your portfolio by choosing from the training modules. They are held monthly via *virtual webinars or in-person classes during our city events. Training Modules are included in a number of our investing memberships or may be purchased individually or as a one year package.

- [Awareness Seminar](#)
02.12.14, 18.00 CET, Technopark, Zurich
- [Investment Event & Group Meeting](#)
02.12.14, 18.30, Technopark, Zurich
- [Exit Investments - Part 1](#)
09.12.14, 13.00 CET - Webinar
- [Virtual Awareness Session](#)
10.12.14, 18.00 CET, Webinar
- [Virtual Investment Event](#)
10.12.14, 18.30 CET, Webinar

[Click here](#) to purchase.

Forthcoming related Events

- [23.-26.02.2015: SuperReturn International 2015](#)
Intercontinental Hotel, Berlin
- [Nordic Fundraising Summit 2015](#)
04.-05.03.15, Deloitte, Copenhagen S
-



■ [India Symposium](#)

29.05.15, The Dolder Grand, Zurich

Editor

Editor

SECA eNewsletter is a free online newsletter published by Maurice Pedernana, Managing Director of the SECA Swiss Private Equity & Corporate Finance Association, received by more than 3'000 email addresses. More information: www.seca.ch or +41 41 757 67 77 (Andrea Villiger). The eNewsletter archive service is available only for SECA members.

