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



SECA Yearbook 2011

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Chapter I

Report from the President

Report from the Chairman

Dear Members and Readers

The **Swiss Private Equity and Corporate Finance Association (SECA)** has 328 members and is the leading advocate for the Swiss-based industry comprising venture capital through large private equity houses and corporate finance advisors and lawyers.

The aftermath of the financial crisis is still taking its toll on our industry. Private equity investments have fallen from a peak of EUR 65 billion to a low of EUR 19 billion in 2009. A number of contradictory forces are currently at play in the market, and the ultimate outcome is difficult to assess, but it is certain that a profound change is taking place in Switzerland and across the European landscape. The European private equity investment activity is only slowly recovering since early 2010 (see figure 1).

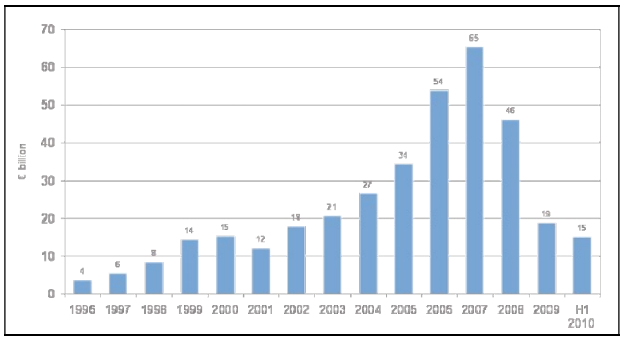


Figure 1: Investments by European private equity firms, 1996-2010.
Source: EVCA/PEREP Analytics for 2007-H1 2010 data. For prior years data: EVCA/Thomson Reuters/PwC.

The publication of the SECA Yearbook 2011 in its new format is therefore again particularly relevant. It enables us to feel the pulse of the Swiss industry by evaluating, measuring and drawing conclusions on investment activity, divestments, performance, regulatory change and fundraising in these turbulent times.

There is massive movement on the regulatory front: the European Alternative Investment Fund Managers' Directive (AIFM-D), Solvency II, Basel III and the Frank Dodd financial reform bill are significant challenges for the Swiss industry as a whole. The force of their combined impact is difficult to evaluate but will have effects on operating costs of fund managers and transaction costs, the relative competitiveness of Switzerland as operating base of private equity managers, on fundraising initiatives, risk taking and M&A volumes. The SECA has taken a proactive stance to defend common sense in the face of a sometimes unstructured and populist political debate.

The Swiss M&A volumes have stabilised at CHF 86 billion. They are dominated by a few large deals. With around CHF 5.2 billion in 12 private equity transactions the investment activity still lags behind the 2004-2008 period. Leading indicators looks encouraging and are set to grow in 2011.

On the fundraising side 2010 proved to be another difficult year for the industry. The majority of private equity houses are focused on working off their outstanding LP commitments. While there are several fund managers seeking capital, and many more about to launch their fundraising, investors will be reducing their overall number of private equity relationships and focus on distributing capital to cover existing commitments. Venture capital especially will remain on a level too low for the relative size and innovative potential of the Swiss economy. According to a SECA research on venture capital in Switzerland only biotechnology investments enjoyed a consistent investment flow over the last couple of years (Venture Capital in der Schweiz 1999-2009, P. Gantenbein/M. Pedergnana/J. Engelhardt, 2010). On the positive side, shrinking discounts to net asset value make secondary opportunities less of a competitor to primary fundraising.

However, there is light at the end of the tunnel. The Swiss economy has mastered the financial crisis in a much better shape than most other developed nations. The GDP grows well (2.6% FY2010, 2.3% FY 2011e) and the inflation rate is modest (0.7% FY 2010, 0.9% FY 2011e). Switzerland's international economic competitiveness is ranked very high. Its long-term fiscal prospectives look sound and provide a good investment climate (see figure 2). Every smart investor knows government debts are future taxes. These are fundamental building blocks for our Swiss industry to build on.

The current market environment is showing clear signs of recovery. A pick up in deal valuations signals stronger investor demand and a revival in debt markets. The performance of Swiss private equity managers is clearly improving and cash distributions are coming through. In the current interest rate environment there are few asset classes like private equity re-

turning double digit IRRs on a rolling 10-year and 20-year basis.

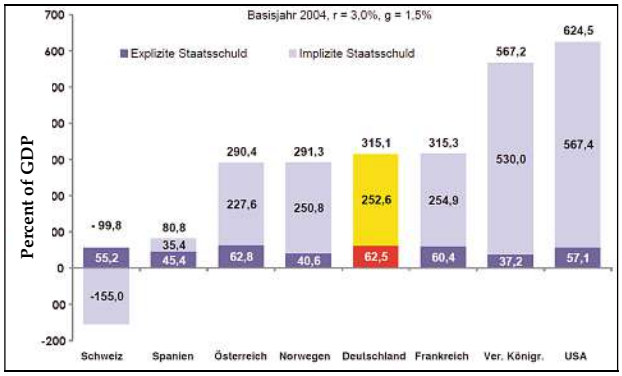


Figure 2: Explizite/Implizite Staatsverschuldung relativ zu Prozent des BIP.
Source: Stiftung Marktwirtschaft, Prof. Dr. B. Raffelhüschen, Ehrbare Staaten, 2010.[1]

Most of us in the corporate finance and private equity industry, whether investors, entrepreneurs, service providers or bankers, will agree that 2008-2010 have been a very challenging period for our business. However, as always in times of crisis, there are opportunities!

The private equity and corporate finance industry is developing to a higher level of maturity, and the benefits will be many for those who take advantage of the changing environment. How can the SECA contribute to the successful evolution of this industry?

Our Key Objectives

The wider structure (including our Suisse Romande organization) and new initiatives that SECA adopted in 2010 have allowed it to fulfil a wide ranging agenda in the year 2010. Making these initiatives work and effective will be the priority of my chairmanship in 2011. By helping to explain the industry's role, adding value to our members' businesses and intelligently work with policymakers, we can indeed ensure that the SECA evolves as a forceful opinion leader in Switzerland. To achieve this goal we set four key objectives for the coming year:

1. To promote to investors the case for investing in Swiss private equity and venture capital.
2. To influence public policy and raise further the awareness of the economic benefits of corporate finance, private equity and venture capital.
3. To influence and work with regulatory organizations and professional associations and lawmakers to create a competitive framework for the Swiss private equity and venture capital industry.
4. Provide useful services to our members' and communicate effectively with them.

Regulation Challenges

In the face of the most radical regulatory overhaul in the private equity industry history, one of the things of which I am proud is the determined way the SECA members pulled together to engage in the debate around the proposed **European Alternative Investment Fund Managers' Directive (AIFM-D).** Thanks to the engagement of our Legal and Tax Chapter (Hannes Glaus, Dieter Wirth, Rudolf Tschäni, Jacques Bonvin) we have been a candid participant in the debate. While there is still some way to go in the complicated legislative process in Europe, there is no question that the combined effort will help protect Swiss fund managers, companies and entrepreneurs from disproportional and damaging measures within the EU area as well as discriminating third country legislation. We have taken a proactive approach and engaged not only in the European arena, but made several initiatives to find a constructive and „fast" Swiss solution to the upcoming regulations. The SECA objective is to maintain access to the large European market and find local measures to make our Swiss industry indeed more competitive. Why don't we find ways and means to make Switzerland a better place for European fund managers do business and base their highly qualified specialist here?

We not only flagged our opinion directly to the Bundesrat (Federal Council – Executive), but also engaged in meetings with the FINMA Financial Market Authority, the Federal Department of Finance (FDF) and many other industry associations. Furthermore, it was our objective to keep our members informed about the upcoming changes.

The same holds true even though to a smaller extent for the American **Dodd Frank Act** as the main legislative response to the financial crisis. Its scope is very broad, touching all aspects of US financial services. By abolishing the long-standing exemption that has al-

[1] Die Generationenbilanzierung wurde Anfang 1990er Jahre in den USA zur langfristigen Analyse der Fiskal- und Sozialpolitik entwickelt. Bei der Methode werden die ausgewiesenen gesamtwirtschaftlichen Budgetposten, wie Renten- und Steuerzahlungen, mit Hilfe von altersspezifischen Profilen einzelner Jahrgänge zugewiesen und dann unter Zuhilfenahme von Bevölkerungsprojektionen weiter in die Zukunft fortgeschrieben. Die Studiendaten stammen aus dem Jahr 2004 und haben sich aufgrund der Auswirkungen der Finanzkrise in einigen europäischen Ländern wesentlich verschlechtert.

lowed advisers advising fewer than 15 private funds in the US to avoid registration with the US Securities and Exchange Commission (SEC), the Act is set to subject Swiss private equity and venture capital firms to various degrees of registration with the SEC and public reporting requirements. More on these important topics later in the SECA Yearbook.

It is our intention to coordinate our efforts closely with international organizations. We maintain contact to the European Venture Capital Association (EVCA) to make the Swiss voice heard. Olivier Stahler (Lenz & Staehelin) is member in the Legal & Tax Chapter of the EVCA With Dr. Katharina Lichtner (Capital Dynamics), Switzerland is also represented on the International Private Equity and Venture Capital Valuation Board (IPEV), and Prof. Dr. Maurice Pedergnana maintains contact to the National Venture Capital Association (NVCA).

The « Swiss Model Documentation » – a significant milestone

The chapters Seed Money & Venture Capital and Legal & Tax have put a considerable amount of work into the development of a comprehensive Swiss model document for venture capital investments (the "Model Documentation"). The purpose of this model documentation for venture capital investments is to facilitate and render more efficient the negotiations and documentation of venture capital transactions in Switzerland. The Model Documentation is subject to Swiss law but takes into account international, including Anglo-American documentation standards and concepts. It covers a standard term sheet, investment agreement, shareholder agreement, articles and board regulations (see www.seca.ch). The SECA can be proud of this significant achievement and thanks the task force for the contribution.

Suisse Romande

The year 2010 was the first year of full operation for our organization in the Suisse Romande. With the organizational talent of Christophe Borer and his newly established executive board the SECA (Suisse Romande) successfully conducted a broad programme of activities. We not only reached out to the regional industry players with events, luncheons and presentations, but achieved good press coverage and contacts to policy makers as well. As a result we could increase the public awareness for private equity in the region and the number of SECA memberships in the Suisse Romande grew significantly.

However, there is much more to do. For the organizational development it shall be the goal of the whole SECA executive board to intensify the communication within the chapters, create joint project groups and exchange information frequently. The secretariat will stay in constant contact and respond to the requirements of our local team.

SECA Communication Platform

An important priority of the SECA board of directors, which in my view is intrinsically linked with the public affairs work around the new regulatory changes and promotion of the private equity industry, has been to tell our story with force and clarity. A good example is our «Venture Capital Manifest» (2010). The Swiss private equity and corporate finance industry is something of which we should be fond of, but for too long we have allowed our critics to call the terms of the debate.

Too often we see misconceptions about our business in the media and political debate. From seed capital to large buyouts, our industry is a dynamic force in the Swiss economy, a source of competitive advantage, innovation and job creation.

If we are closed and secretive and fail to engage with our government or the broader public, these important messages will not be heard. Over the course of last year we have under the direction of Martin Meier-Pfister and Marie-Hélène Hancock stepped up initiatives with the media, academics and various regulatory bodies.

It is our aim to overhaul our website in 2011, consistently publish in the media, speak on industry conferences and conduct press briefings on our hot topics.

Organizational Development

The SECA represents the vast majority of all Swiss-based private equity and venture capital firms and their advisors. This is a success story in its own right.

In realisation of the diverse nature of our industry association, the major governance objective that was accomplished in 2010 was the empowerment of our chapters – Private Equity, Legal & Tax, Seed Money &

Venture Capital and Mergers & Acquisition -, plus the newly formed Suisse Romande organization (Comité Suisse Romand). These different member constituteants are governed by small councils of four persons (including one member from the Suisse Romande) and have the mandate to set their own agenda with the SECA secretariat and chairman, which are responsible for meeting and coordinating those requirements. This open architecture has enabled us to work on a multitude of projects and locations.

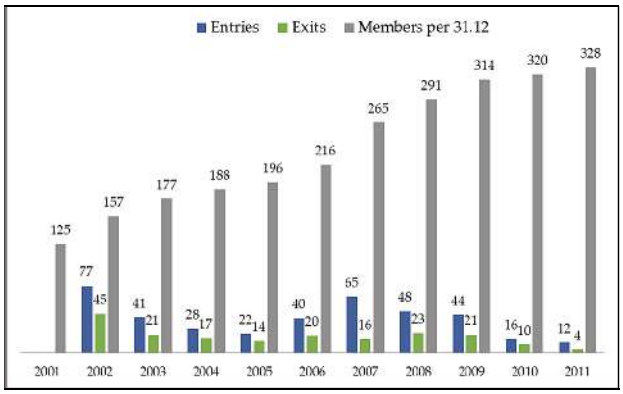


Figure 3: SECA Membership growth over the last 10 years.

In 2010, the board and executive committee were organised as it is shown on the organigram on the book cover.

Member of the Board of Directors

- **Leonid Baur**
  Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG, Executive Board Member
- **Björn Böckenförde**
  Zurmond Madison Management AG, CFO
- **Jacques Bonvin**
  Tavernier Tschanz, General Partner
- **Christophe Borer**
  Helarb Management SA, Senior Executive Director
- **Diego Braguglia**
  VI Partners, Partner
- **Rolf Friedli**
  Capvis Equity Partners AG, Partner
- **Ulrich W. Geilinger**
  HBM Partners AG, Board Member
- **Hannes Glaus**
  Lustenberger Glaus & Partner, Partner
- **Marie-Hélène Hancock**
  Hirzel.Neef.Schmid.Konsulenten, Partner
- **Jean-François Lagassé**
  Deloitte SA, Partner
- **Peter Letter**
  EPS Value Plus AG, Investment Manager
- **Martin Meier-Pfister**
  IRF Communications AG, Partner
- **Roberto Paganoni**
  LGT Capital Partners Ltd., Partner and CEO
- **Bernd Pfister**
  SECA Chairman, Müller Milch Management AG
- **Florian Schweitzer**
  BrainsToVentures AG, Partner
- **Claudio Steffenoni**
  Bank am Bellevue, Head of Corporate Finance
- **Claude Suard**
  Défi Gestion, Partner
- **Rudolf Tschäni**
  Lenz & Staehelin, Partner
- **Beat Unternährer**
  The Corporate Finance Group, Partner
- **Christian Wenger**
  Wenger & Vieli Rechtsanwälte, Partner
- **Dieter Wirth**
  PricewaterhouseCoopers AG, Partner

General Secretary

We provide a growing list of services and best practice standards for our members across a spectrum of activities covering all our chapters that focus on segment-led, legal, regulatory, technical, investment-related needs.

The SECA also runs luncheons, workshops, seminars, research, publications, public affairs and communications on behalf of our industry.

The effective management of these activities is the responsibility of the SECA General Secretary Maurice Pedergnana and his motivated team (Andrea Villiger and Cédric Vollmar). The secretariat organizes events, publishes several academic booklets, industry statistics and our highly regarded eNewsletter.

Our 26th SECA General Assembly took place May, 25th 2010 at the Widder Hotel, Zurich. The SECA revenue

2010 achieved CHF 453'059.80 and the net result was CHF 5'841.69.

Outlook

Although the «new normal» still may not feel that normal – especially given the trials by fire of Switzerland in the last couple of years – on the prospective basis, 2011 appears to be set for a more sensible private equity and M&A market.

The ways to historical profits may increasingly be the ways to profit in the future. This back-to-basics mindset implies a potential period of normalcy spiced with a number of legacy opportunities from the bubble years, such as distressed control situations and secondary opportunities.

We hope for a little more venture capital investment and increased fund raising activity, especially in the neglected information technology industry.

In the private equity and M&A markets, «situation normal» historically meant decent liquidity, willing and sensible risk-taking, reasonable investment multiples (e.g. cash flow multiples), realistic return expectations, reasonable bank financing conditions, limited capital market access (a few more IPOs like Orior AG), and a general sense of fairness in business and partnership terms.

So perhaps we will not see much fire and ice in this transition to the new year, but **a return to sustainable equilibrium.**



Bernd Pfister
SECA Chairman

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Chapter II

SECA & Private Equity in Switzerland

SECA & Private Equity in Switzerland

Successful Growth Strategies of Early-Stage Companies

Entrepreneurs are recognized as important drivers of economic and social progress, and rapidly growing entrepreneurial enterprises are viewed as important sources of innovation, employment and productivity growth. A new global study gives well-structured and detailed evidence on the growth paths and growth determinants of early-stage companies. It's the most profound research study ever done on successful growth strategies.

Many key insights can be obtained. A new strategy framework of eight different opportunity / risk factors emphasizes the most important factors in the DNA of many successful entrepreneurs. The report also highlights different growth accelerators and different growth challenges. Another aspect that attracted high interest in interviews is the dark moments that entrepreneurs reported encountering along their journey.

Evidence on the growth paths

Extensive evidence on the growth paths of early-stage companies from over 380'000 companies covering ten different countries is presented in this report, also with surprises: The norm of most companies in their early years is a combination of up years and down! The authors labelled this a „ladder and snakes growth path". For example, 42% of companies have a pattern of two positive revenue growth years and one negative growth year in the Year 2 to Year 5 eras.

Systematic evidence highlights also the low probability that companies with high growth rates in their early years will sustain those growth rates over even a subsequent two- or three-year period. Being labelled a high growth company is a de facto label „likely very short-run, high-growth company". Key aspects of successful growth management of early-stage companies around the globe include

- Taking early actions to reduce the magnitude of down years, including reducing the likelihood of a subsequent downward spiral.
- Taking lessons from the down years to build a stronger engine for future growth.

A lot of interesting case studies

Some excellent case studies are integral part of the report. Additional executive case studies can be found in the online version of the report at: www3.weforum.org/docs/WEF_Entrepreneurship_Report_2011.pdf.

The fresh World Economic Forum report on „Global Entrepreneurship and the Successful Growth Strategies" was initiated to provide a better understanding of the genesis of early-stage entrepreneurial companies to compare their growth patterns. The comparison to further explore the impact of these companies on employment and innovation goes across different geographies.

The report is the culmination of an 18 month-long partnership among leading international scholars, industry practitioners, other distinguished experts and stakeholders. The core research team was led by George Foster, Professor at Stanford University. The report will specifically be useful to

1. Governments seeking to better tailor their initiatives.
2. Young entrepreneurs looking for guidance from successful past experience of growth companies during their first decade.
3. Partners of early-stage ventures wishing to better understand how they can promote the growth of companies with which they are partnering.

Learning for Switzerland

In Switzerland, time begins to recognize start-up activities as the foundation of the country's future growth. The Government should actively promote entrepreneurship through various forms of tailored support. The support certainly needs to go beyond the modest level of direct venture capital support. It has to include indirect encouragement through tax concessions, co-investments and subsidies. This can augment the performance of young companies and their economic impact.

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SIX Swiss Exchange – the gateway to the global financial markets

SIX Swiss Exchange is one of Europe's leading regulated stock exchanges. It is an important pillar of the Swiss financial center and helps create the best possible trading conditions, connecting investors, issuers and participants from across the world. SIX Swiss Exchange forms the efficient and transparent reference market for world-leading companies.

The current market situation in securities trading is dominated by two tendencies: the low market activities due to the financial turmoil and the increased competition from alternative trading platforms. In this demanding market environment, SIX Swiss Exchange faced the challenges by streamlining its organization, reducing prices and enhancing its offering. Today, in terms of total market capitalization of the major European securities exchanges, NYSE Euronext and the London Stock Exchange hold the top positions, followed by Deutsche Börse AG and SIX Swiss Exchange.

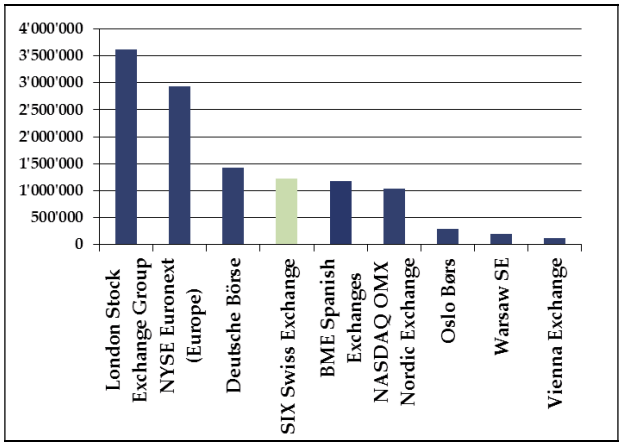


Figure 4: Total market cap. in USD m (free float of primary listed companies).
Source: World Federation of Stock Exchanges, Dec-2010.

Consolidation – not a new phenomenon

The consolidation in the exchange landscape, which has been going on for the past few years and has just recently hit its peak with the merger of Deutsche Börse AG and NYSE Euronext, is not a new phenomenon The 1970s paved the way for radical changes to the stock exchange landscape. Three contributing factors emerged that have determined the development of the financial markets to this day: the triad of deregulation, automation and the rise of derivatives. Dr. Nicolas J. Bär, chairman of the Zurich Stock Exchange at the time, vividly expressed their combined impact in the 1986 annual report: "We are living in hectic times. All of the major financial markets are in turmoil: deregulation, liberalization, internationalization, cut-throat competition, 24-hour trading, inflation of the trading instruments and dramatically growing use of electronic data processing. In all this confusion, it is not easy to keep up. Things that have remained more or less the same for decades are now being questioned."

These developments did not only have a threatening side; they were also a liberating departure that generated great dynamic force. Dramatic turnover increases required greater stock market capacities and therefore new exchange buildings and technologies. Derivatives began their triumphant rise. Deregulation led to fierce competition for market share. During this time, automation was advancing unstoppably.[2] The consolidation of the strongly fragmented stock exchange environment prevailed. Smaller regional stock exchanges discontinued floor trading, larger ones replaced it with electronic trading systems. Since then, consolidation has been one of the main themes in the securities exchange landscape and as such, several cross-Atlantic and intra-European mergers have taken place. The driving force behind the more recent mergers was to counter the threat posed by the emergence of new competitors, i.e. Multi-lateral Trading Facilities (MTFs).

A globally leading financial center as the foundation for companies' growth and prosperity

For domestic and foreign companies seeking capital, the Swiss financial center is very attractive: it is compact, closely networked, internationally oriented, and the local banks have strong financing and placing power. Those investing their capital in companies listed on SIX Swiss Exchange are active on an international scale. Some of the reasons for the great trust investors throughout the world place in the Swiss financial center are its high degree of legal certainty, the country's political stability and comparatively liberal labor laws, its competitive tax levels and market-consistent regulatory standards, as well as an outstanding educational system and longstanding, proven competence in private banking.

[2] Richard T. Meier, Tobias Siegrist, Switzerland's Big Bang - The history of the SWX Swiss Exchange.

A healthy financial center needs an efficient, well-functioning capital market. In Switzerland, the products and services of SIX Swiss Exchange make a significant contribution in this regard.

Visibility is key

For Swiss and foreign companies, SIX Swiss Exchange is the gateway to the international and domestic capital market. A public offering and listing of securities on SIX Swiss Exchange affords a company access to a highly experienced and financially potent circle of international investors. Each firm listed on SIX Swiss Exchange benefits from a high degree of visibility and recognition amongst global investors, analysts and the media. Moreover, Swiss investors have many years of experience in cross-border, sector-specific investment strategies. Due to Switzerland's economic structure, investors pay particular attention to the banking and insurance, consumer goods, pharmaceutical, bio- and medical technology, cleantech, micro- and nanotechnology sectors.

Another key factor for visibility is the inclusion in indices that are closely followed throughout the world. Given the worldwide significance of Swiss-listed global players such as ABB, CS Group, Nestlé, Novartis, Roche, Syngenta, UBS and Zurich Financial Services, the indices that include those stocks have a high degree of recognition. SIX Swiss Exchange calculates various indices and sub-indices that satisfy differing investor needs and, by focusing on select segments, assures companies of a particularly high degree of visibility amongst their target groups.

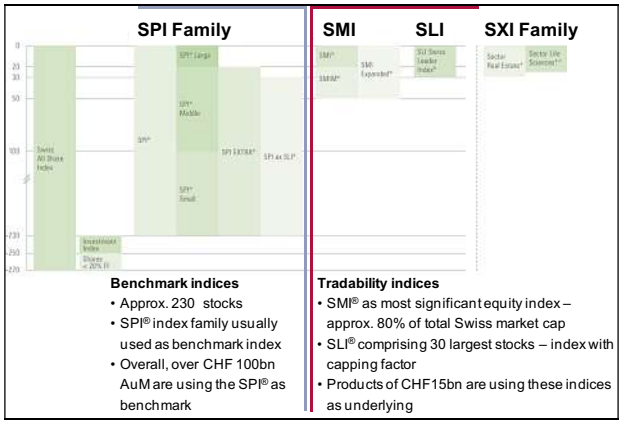


Figure 5: Well-known index universe as well as active ETF, structured products and derivatives markets help to increase visibility of SIX Swiss Exchange listed equities.

Regulation: in line with international standards, yet in touch with the market

Another factor that facilitates the raising of capital in Switzerland is the close-to-the-market nature of SIX Swiss Exchange's regulatory provisions. Under national securities exchange legislation, SIX Swiss Exchange is empowered with a self-regulatory authority and therefore has optimal leeway to combine a high level of investor protection with regulatory conditions that are more than acceptable from an issuer's point of view.

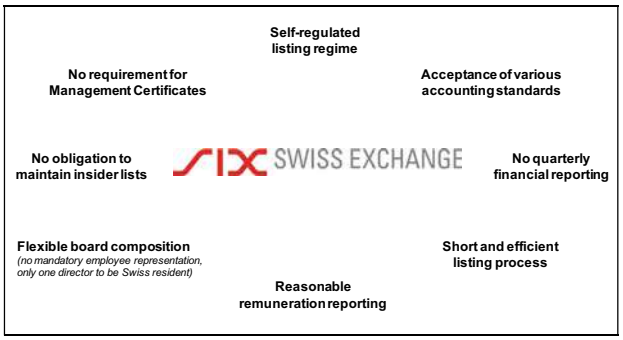


Figure 6: Major regulatory advantages over other listing locations.

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Private Equity Real Estate: Herausforderungen und Potential für Schweizer Private Equity Anbieter und Investoren

Zahlreiche Schweizer wie auch internationale Private-Equity-Anbieter haben das Potential im Bereich Private Equity Real Estate erkannt und haben einzelne Teams oder spezialisierte Unternehmen in diesem Bereich akquiriert. Jüngste Ankündigungen von Schweizer Pensionskassen geben den Anbietern recht und die Tendenz steigender Allokation zu dieser interessanten und vielversprechendem Asset Klasse Private Equity Real Estate wird anhalten. Dennoch tun Anbieter wie auch Investoren gut daran, die Unterschiede zu den klassischen Private Equity Asset Klasse und Fonds gut zu analysieren um das Potential auszuschöpfen. An Herausforderungen und Opportunitäten mit Private Equity Real Estate Fonds mangelt es nicht, wie folgender Artikel aufgezeigt.

Herausforderung Fondsmodell

Für eine Vielzahl von Investoren in Non-listed Real Estate Fonds wie auch in den Private Equity Fonds waren die Periode nach der Finanzkrise eine Periode der Brandbekämpfung. Die meist kleinen Investment- und Managementteams bei Versicherungen, Pensionskassen oder anderen institutionellen Investoren und Family Offices mussten eine Vielzahl von Herausforderungen bei den investierten Fonds anpacken und gleichzeitig oft kritische interne Fragen beantworten. In diesem Umfeld erstaunt es nicht, dass das Fundraising fast zum Stillstand kam, respektive auf das Niveau von 2004 zurückfiel, wie folgende Grafik zeigt.

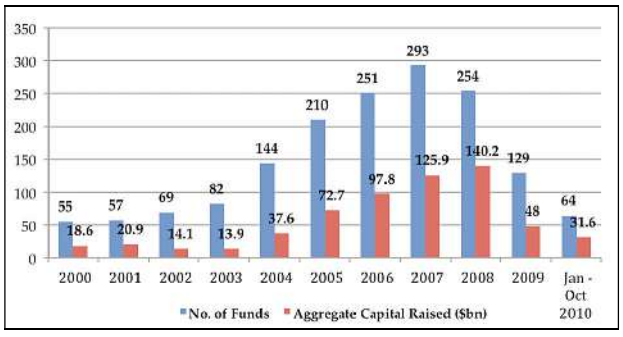


Figure 7: Private Equity Real Estate Fundraising.
Source: Preqin 2010.

Einerseits steht das Fondsmodell und verschiedene Fondsmanager (General Partners/GPs bei Limited Partnerships) in der Kritik. Anderseits bestehen etliche Fragen und eine generelle Verunsicherung bezüglich des Zustands der Immobilienmärkte. In einem Umfeld, welches von erhöhter Unsicherheit getrieben wird, werden weniger Transaktionen getätigt. Folglich ist die Wertermittlung mittels dem transaktionsbasierten Ansatz, wie dies beispielsweise in Grossbritannien üblich ist, erschwert.

Nur wenn die Fragen und Kritikpunkte des Fondsmodells gelöst werden, sind die Investoren auch wieder bereit, vermehrt in Fonds zu investieren. Doch welches sind die Kritikpunkte und Erkenntnisse aus der Krise? Zu den Herausforderungen und Erkenntnisse des Fondsmodelles zählen folgende Aspekte:

- **Fees:** Im Vergleich zur Private Equity Industrie ist die Private Equity Real Estate Industrie intransparenter bezüglich der Gestaltung der Gebühren. Bestehen doch neben Management Fees eine Vielzahl von anderen Fees wie Development Fees, Financing Fees, Acquisition Fees, etc. welche es dem Investor erschweren, die absolute Gebührenbelastung zu ermitteln.
- **Interessenkongruenz / Alignment of Interest:** Wichtig ist, dass der Fondsmanager incentiviert ist, damit er im Interesse des Eigentümers respektive Investoren handelt. Die Vergangenheit zeigte, dass beim Fondsmodell dies nur dann stimmt, wenn die Fonds eine positive Wertentwicklung zeigen. Ist die Performance Fee ausser Reichweite, hat der Fondsmanager beispielsweise ein Interesse, die Immobilien möglichst lange im Portfolio zu behalten, da er eine Asset Management Fee erwirtschaftet, während der Investor immer noch an einem möglichst profitablen Exit interessiert ist.
- **Fondsplattform:** In der Private Equity Real Estate Industrie wählten viele Investoren historisch bedingt ein Captive Modell, d.h. die Fondsplattform ist mehrheitlich im Besitz eines grossen Konzerns, meistens einer Bank oder Versicherung. In der Finanzkrise mutierten diese vermeintlich starken Partner jedoch oft zu einem schwachen Partner, respektive zu einer Hypothek für den Fondsmanager. Diese Partnerschaft zwischen Muttergesellschaft und Fondsplattform führte in einigen Beispielen zum Verkauf der Plattform, zur vollständigen Auflösung oder zum Weiterbestehen - jedoch mit Fragezeigen. Die Frage nach der Stärke der Fondsplattform und deren Eigentümer steht somit wieder weit oben im Due Diligence Prozess. Auch die Unabhängigkeit ist kein Garant für die Stärke einer Plattform. Brechen die Management Fees auf

Grund der sinkenden Erträge und sinkenden Bewertungen weg und können keine weiteren Fonds auf Grund der Performance und/oder Marktes lanciert werden, ist dies oft das Ende der Plattform.

- **Personalfluktuationen:** In diesem Umfeld erstaunt es nicht, dass die Anzahl der Fluktuationen bei Fondsplattformen stark zugenommen haben. Aufgrund der Reduktion der Immobilienwerte und Transaktionen sinken die Einnahmen der Fonds, was in Kombination mit fehlenden neuen Produkten zu Kostensenkungsmassnahmen und somit zu Entlassungen führt. Zu- oder Abgänge sind interessante Indikatoren im Due Diligence Prozess und können Aufschluss über Probleme oder Stärken von Fondsplattformen geben.
- **Beziehung zwischen Fondsmanager und Investor:** Bei vielen Fonds hat die Beziehung zwischen dem Fondsmanager und den Investoren gelitten. Meistens wurde zu optimistische Businesspläne unterzeichnet, zu viel Fremdkapital aufgenommen, zu schnell im falschen Zeitpunkt investiert und / oder das Risikomanagement verletzt. Da ein Exit durch Verkauf für den Investor meist wegen fehlendem Sekundärmarkt nicht möglich ist, liegt die Schwierigkeit im Wiederherstellen der Beziehung. Dies kann oft nur über einen langen Zeitraum, durch offene Kommunikation und volle Transparenz durch den Fondsmanager gelöst werden. In dieser Phase lernt man die wahren Fondsmanager respektive deren Prioritäten und Stärken kennen.
- **Advisory Board Zusammensetzung / Befugnisse:** Welches ist die optimale Zusammensetzung eines Advisory Boards und welche Befugnisse hat es? Es gibt keine richtige Anzahl von Advisory Board Members, jedoch gibt es sicher zu kleine und zu grosse Advisory Boards, welche suboptimale Entscheidungen zur Folge haben können. Die Investoren sollten sich jedoch bewusst sein, welche Interessen die verschiedenen Investoren vertreten und wie stark sie sich dafür einsetzen können oder dürfen. Europäische und amerikanische Pensionskassen können auf Grund von rechtlichen Voraussetzungen sehr unterschiedlich auftreten, was gerade in wichtigen Entscheidungen zu berücksichtigen ist. Zudem sind die Befugnisse von Advisory Boards von Fonds zu Fonds unterschiedlich, was die Übersicht bei einem grossen Portfolio für den Portfoliomanager nicht vereinfacht. Der Austausch mit Advisory Board Members bleibt für Investoren, welche nicht auf dem Advisory Board vertreten sind, eine wichtige Informationsquelle.
- **Investorenkreis:** Im Laufe der Finanzkrise kamen Befürchtungen auf, dass eine Vielzahl von Investoren (Limited Partner bei Limited Partnerships) ihren Kapitalverpflichtungen nicht nachkommen können. Die Folgen einer Zahlungsunfähigkeit von einem Limited Partner hat oft deren Ausschluss zur Folge und führt in der Regel zu schnelleren Kapitalabrufen für die anderen Investoren und somit zu einer Reduktion des Fondsvolumens. Diese Mechanismen und Konsequenzen sind von Fonds zu Fonds unterschiedlich ausgestaltet und in der Praxis noch selten getestet worden. Im Laufe der Finanzkrise haben sich die Befürchtungen einer grossen Anzahl von zahlungsunfähigen Investoren nicht bewahrheitet. Dennoch sollten Investoren im Due Diligence Prozess berücksichtigen, welches die anderen Investoren sind. Zudem ist ein Informationsaustausch vor und nach der Investition mit anderen Investoren zu pflegen.
- **Exit Mechanismus:** Liquiditätsrisiken und Exit-Optionen wurden in der Vergangenheit bei geschlossenen Fonds oft vernachlässigt. Da ein funktionierender Sekundärmarkt fast gänzlich fehlt, wollen Investoren auch bei geschlossenen Fonds Liquiditätsoptionen aufgezeigt bekommen. Die verschiedenen Optionen sollten genau geprüft werden, stellen doch Liquiditätsoptionen in geschlossenen Fonds für einzelne Investoren oder auch für alle Investoren ein Risiko für den ganzen Fonds dar.

Dies sind einige Aspekte, welche Investoren im zukünftigen Due Diligence Prozess betrachten sollten, welche sich im Laufe der Finanzkrise änderten oder welche sich noch ändern müssen, um die Attraktivität zu Private-Equity-Real-Estate Fonds zu erhöhen. Denn die Allokation in Private Equity Real Estate hat zahlreiche Vorteile, welche im nachfolgenden Abschnitt erläutert werden.

Vorteile der Private-Equity-Real-Estate Fonds

In der alljährlichen von INREV (European Association for Investors in Non-listed Real Estate Vehicles) durchgeführten „Investment Intention Survey" bei Investoren bezüglich Vorteile von nichtkotierten Immobilienfonds zählen zu den wichtigsten Kriterien:

- **Zugang zu spezialisiertem Management:** Die Fonds haben meist eine spezifische Strategie bei

der das Management einen Wettbewerbsvorteil hat und eine höhere Rendite erzielen kann. Dabei zählt neben den Spezialkenntnissen, dem aktiven Management und anderen Kompetenzen auch die steuerliche, rechtliche Wissen und den Zugang zu Fremdkapital bei Banken zu den Hauptvorteilen.

- **Zugang zu spontanen Marktopportunitäten:** Ein fokussiertes Management kennt den Markt und hat einen guten Zugang zu kurzfristigen Marktopportunitäten und kann deren Marktwert gut einschätzen.
- **Zugang zu spezifischen Sektoren:** Oft ist es nicht möglich mit kotierten Anlagen und / oder mit Direktanlagen sehr aufwendig einen spezifischen Sektor in einem Land oder Region abzudecken. Hierzu eignen sich Fonds, welche einen spezifischen Sektor abdecken.
- **Zugang zu höheren Rendite:** Durch ein spezialisierten Managements und durch die Möglichkeiten verschiedene Risikoneigungen auszuwählen können höhere Renditen erzielt werden.
- **Internationale Diversifikation:** Um mit einem kleinen Team eine internationale Strategie umzusetzen, sind PERE-Fonds eine effiziente Allokationsmöglichkeit. Insbesondere für kleinere und mittlere Investoren, d.h. Anlagevolumen unter CHF 1 Milliarde, welche eine Diversifikation nicht über Direktanlagen erreichen können. Bei der Diversifikation müssen folgende Parameter berücksichtigt werden:
  - Geographische Diversifikation (z.B. Europa, Asien, Amerika)
  - Investment Style (Core, Value Add, Opportunistic)
  - Sektorallokation (z.B. Büro, Mietwohnungen, Einzelhandel, Logistik)

  Dabei werden bei der strategischen Allokation für die einzelnen Bereiche Bandbreiten festgelegt. Dies unter anderem deshalb, weil sich beispielsweise die einzelnen Sektoren in einem Immobilienzyklus anders verhalten werden. Investitionen in Bürogebäuden sind volatiler als beispielsweise Einzelhandelsinvestitionen. Natürlich spielt auch hier die Höhe des Fremdkapitaleinsatzes und die Lage des Investments eine wesentliche Rolle.
- **Zugang zu neuen Märkten:** Neue Märkte beispielsweise gewisse asiatische Märkte wie Vietnam und China sind mit einer direkten Immobilienstrategie nur schwierig zu realisieren. PERE-Fonds liefern hierzu einen geeigneten Zugang. Dabei zählt der Zugang zu einem spezialisierten Management und die Diversifikation als Hauptkriterium.

Diese Kriterien müssen mit den Vorteilen der Direktinvestition verglichen werden, bei welcher es schwierig ist, in gewissen Sektoren und Märkten an geeignete Objekte zu gelangen und diese auch effizient zu managen. Die Wichtigkeit der Kriterien ändert sich über die Zeit und die jeweilige Marktverfassung spielt eine wesentliche Rolle. Bei Marktturbulenzen will der Investor auch kurzfristig von interessanten Opportunitäten profitieren, weshalb das Kriterium „Zugang zu spontanen Marktopportunitäten" stark an Gewicht gewonnen hat, da Investoren davon ausgehen können, dass ein spezialisiertes Managementteam einen guten Marktzugang hat.

Anlageuniversum

Bei den nichtkotierten Anlagen wird zwischen geschlossenen und offenen Fonds unterschieden. Während dem die offenen Fonds mehrheitlich im Core Bereich investieren, sind geschlossene Fonds vor allem im Bereich Value Add und Opportunistic aktiv. Die folgende Darstellung zeigt die Anzahl Fonds, welche im Fundraising sind und welches Zielvolumen angepeilt wird. Das Gesamtvolumen der mehrheitlich im Bereich Private Equity Real Estate Fonds tätigen Fonds beträgt rund USD 131 Milliarden. Zudem ist bei der Darstellung ersichtlich, dass mittlerweile Europa und Asien eine Vielzahl von Produkten aufweisen und einen beachtlichen Marktanteil halten. Gerade asiatische Immobilienfonds eignen sich, um von den wirtschaftlichen und demographischen Entwicklungen mittels Immobilieninvestitionen zu profitieren.

Fonds in Fundraising	USA	Europa	Asien & Rest of World	Total
Anzahl Fonds	220	97	81	398
Zielvolumen (in USD Mrd.)	70	35	26	131
Durchschnittsgrössen von Fonds (in USD Mio.)	318	360	321	331

Table 1: Fonds im Fundraising.
Source: Preqin, September 2010.

Für einen Fondsüberblick in Europa eignet sich die Datenbank vom europäischen Verband INREV als erster Schritt. Dabei berücksichtigt die Datenbank rund 464 Funds mit einem Gesamtvermögen von EUR 260

Milliarden. Die Mehrheit der Fonds - d.h. 53% - verfolgen eine Core-Strategie, währenddessen nur 15% der erfassten Fonds eine Opportunistic-Strategie d.h. Private Equity Real Estate Strategie verfolgen. Gerade im Bereich Value Add und Opportunistic sollte der Investor somit eine aktive Suchstrategie verfolgen, da eine Vielzahl der guten Fonds nicht in Datenbanken aufgeführt sind.

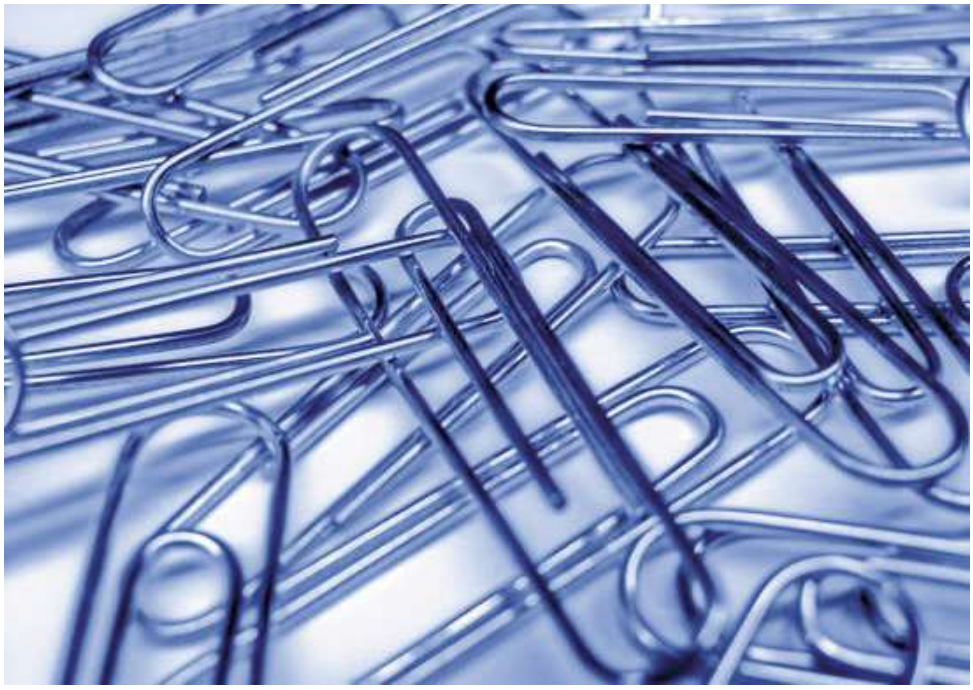
Fazit

Trotz dem Fundraising-Stillstand, der Herausforderungen des Fondsmodells und den etlichen Fragezeichen bezüglich den Immobilienmärkten wäre es verfehlt den Schluss zu ziehen, dass die zukünftigen Returns in der Branche genau so schlecht werden wie in den vergangen Jahren. Vielmehr eignet sich diese Marktphase, um die interne Strategie zu überprüfen und die Lehren zu ziehen, um sich für die jetzigen und zukünftigen Opportunitäten zu positionieren. Denn die Erfahrung in der Private Equity Branche zeigt, dass die Returns in jenen Vintage Perioden am höchsten sind, in welchen die Investoren zurückhaltend sind, das Kapital knapp ist und die Verunsicherung im Markt gross ist.

Dr. John Davidson, CAIA promovierte an der Universität Zürich zum Thema «MBO with Private Equity». 2005 bis 2009 war er als Vice President für Investmentfragen zu globalen indirekten Immobilieninvestitionen bei der Swiss Re tätig. Heute ist Dr. Davidson Co-Studienleiter MAS Immobilienmanagement, Dozent und Forschungsleiter «Real Estate» am Institut für Finanzdienstleistungen Zug IFZ der Hochschule Luzern – Wirtschaft. Zudem ist er auf dem Fund Assessment Board eines Private Equity Real Estate Fonds in Deutschland. Ein Buch und eine Plattform zum Thema „Private Equity Real Estate“ sind in Zusammenarbeit mit der SECA in Planung; das Buch wird im Frühjahr 2011 erscheinen.

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Chapter III

Chapters & Working Groups

Reporting Comité Romand

Consolidation du Comité Romand de la SECA

Formé en milieu de l'année 2009, le Comité Romand de la SECA a consolidé son activité durant l'année 2010. Les objectifs du Comité Romand reprennent ceux de la SECA et du Comité National et se déclinent selon deux axes:

a) Promotion de l'innovation et de l'entrepreneuriat dans la région Suisse Romande par les actions suivantes:
   - Organisation de conférence, tables rondes et lunchons
   - Publications d'articles
   - Activités de lobbying et publications de prises de position explicatives («white papers») sur des sujets choisis et d'actualité.

b) Documentation et vulgarisation des activités et du processus du venture capital et du private equity, principalement par la publication de documents en langue française (par exemple, code de conduite, termes et conditions pour une transaction de venture capital, documentation sur la société en commandite de placements collectifs (SCPC), etc).

La communication de ces activités se fera principalement par le biais de la SECA eNewsletter (inscription gratuite sur le site: www.seca.ch) et de prospectus.

Les Chapter Leaders (CL) furent élus lors de l'élection du Comité National lors de l'Assemblée Générale 2010. Ce Comité est formé par les membres suivant:

Coordinateur Comité Romand Christophe Borer, Helarb Management SA, Senior Executive Director
Communication Marie-Hélène Hancock (CL), Hirzel.Neef.Schmid. Konsulenten AG, Partner
Private equity & funds of funds Claude Suard (CL), Défi Gestion SA, Partner Pierre Kladny, Valley Road Capital, Partner Marc-Antoine Voisard, Euro Private Equity SA, Partner
Seed & Venture Capital Diego Braguglia (CL), VI Partners AG, Partner Caroline Gueissaz, Business Angels Suisse Philippe Zrehen, Polytech Ventures, Investment manager
Corporate Finance Jean-François Lagassé (CL), Deloitte SA, Partner Christian Mustad, Edgar Brand SA, Partner Maurice Pierazzi, Dimension SA
Legal & tax Jacques Bonvin (CL), Tavernier Tschanz, Partner Andreas Rötheli, Lenz & Staehelin, Partner Stéphane Tanner, PricewaterhouseCoopers, Partner

Table 2: Membres du Comité Romand.

Durant l'année 2010 le Comité s'est réuni 5 fois et les membres ont tous démontré de l'enthousiasme et de l'engagement. Trois événements et une conférence de presse ont été organisés, ce qui à permis à chaque Chapter de se familiariser avec l'infrastructure et le support existant. Les événements furent:

Trend Luncheon: Fund raising in difficult time, Swissôtel Métropole, Genève, 12. mars 2010
Evening Event: Présentation Comité romand / Outlook 2010 Swissôtel Métropole, Genève, 30. mars 2010
Evening Event: The Private Equity Comeback Swissôtel Métropole, Genève, 4. mai 2010
Evening Event: Private and public financing in higth-tech start-ups EPFL, Lausanne, 2. novembre 2010

Table 3: SECA Events du Comité Romand.

D'autre part, il y eu aussi une présentation à la promotion économique de Genève, ainsi qu'une collaboration avec L'Hebdo, le magazine PME et Le Temps.

Ce démarrage d'activité a été salué par nos membres de la région romande dont le nombre a progressé de 28 à 36 (+28%).

Pour l'année 2011 nous envisageons de poursuivre l'organisation de au moins 3 événements sur des sujets d'actualités ainsi que d'intensifier nos contacts avec les différents organismes patronaux de la Suisse romande.

Nous sommes à votre écoute et ouverts à toutes vos suggestions ou propositions. N'hésitez surtout pas à contacter soit le responsable romand, soit les Chapter Leaders respectifs en cas de questions. Enfin, je profite de cette occasion pour remercier les membres du Comité Romand et ceux du Comité National pour leur soutien et leur engagement lors la constitution de ce Comité. Au plaisir de vous rencontrer lors de nos prochaines manifestations.

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Reporting Seed Money & Venture Capital

BRANCO WEISS and Venture Capital – Between two major economic recessions

BRANCO WEISS, founder in 1984, first chairman and honorary member of the Swiss Venture Capital Association (which evolved later into SECA) left us on the last day of October 2010. His involvement into promotion of entrepreneurship and innovation in Switzerland was seminal but somewhat not so well covered in the reviews which have been published (e.g. Wikipedia) since. This brief notice aims to fill this gap in a timely way and with a personal touch.

Planting the seeds

I met Branco for the first time in June 1983 at the Gottlieb Duttweiler Institute in Rüschlikon, nearly ten years after he had sold his very profitable company, KONTRON AG, which he single-handedly had started 8 years after graduating at ETH in Zurich with a Diplom-Chemiker (M.Sc. in Chemistry) title, which was soon followed with a very practical Ph.D. thesis on the "Cost/Performance Analysis of Filtering".

Pierre ARNOLD, CEO of MIGROS (Switzerland's largest retailer and handpicked successor of Gottlieb Duttweiler) was organizing a two day seminar there on the theme: "The Future of Microelectronics and Microtechnology in Switzerland". It might sound farfetched that Switzerland's chief retailer was promoting such a national gathering, opened by a speech of the late Federal Councillor K. Furgler: in fact ARNOLD also graduated as an agronomist engineer from ETH during World War II, built up the manufacturing operations of MIGROS since his entrance there in 1958 and was one of the first Swiss top managers, who grasped very early the implications of the electronic revolution, originating from the US and unfolding since 1970 in Europe, on the fabric of Swiss economy.

The then prevailing public attitude in Switzerland, following the worldwide recession of 1980-1982 with hyperinflation in the US, was fear and resignation toward the seemingly unstoppable rise of Japan as industrial powerhouse. This applied especially to the watch-making industry, which was nearly bankrupt and had lost its traditional mechanical based leadership in world markets because neglecting electronics. ARNOLD started writing editorials in the in-house MIGROS press, counteracting this pessimistic view and explaining in simple and understandable words and pictures to the ordinary consumer, that electronics represented rather an opportunity for Switzerland, which should be seized with determination. 1981 all the articles written by ARNOLD were edited and published again in the book "Leben mit Elektronen" (Living with Electrons) both in German and French.

Branco presented himself at the seminar as "Entrepreneur and Venture Capitalist, investing both in the US and Switzerland", raising the eyebrows of many attending managers of traditional Swiss companies, accustomed to the staid way of conducting business along the lines they had learned as high ranking officers in the Swiss Army. He pleaded for renewal of the structure of the industry by fostering new companies and bringing in new blood into the management suite. After him Waldemar JUCKER, the head of the Swiss Federal Agency for Innovation, blew in the same direction, outlining that the Government was ready to support financially innovative R&D projects emanating from young small companies. Until then, most funding went to large well established firms, which only could afford the paperwork needed to submit proposal to the Agency. In the final panel discussion chaired by me, as invited speaker on microelectronics (the title of my contribution was: "Chips looking for Opportunities") a kind of consensus developed, that the time was now ripe to stop talking and move ahead. The road map for action was now clear.

At a subsequent meeting organized by ARNOLD at MIGROS headquarters in the fall of 1983 many participants established a more personal relationship. We decided to follow the example of what was done in the US, bypassing the traditional financing channels of the Swiss banking system.

SVCA and the entrepreneur of the year award

So I took the initiative of convening preliminary meetings of parties familiar or interested in Venture Capital at the Federal Institute of Technology of Lausanne (EPFL) during the spring of 1984, which culminated with the foundation of the Swiss Venture Capital Association (SVCA) in August 1984 in Bern and the election of its Executive Committee, where Branco became Chairman and I assumed the duties of Secretary. Just few months before the European Venture Capital Association (EVCA) was founded in Bruxelles, so our move was no small feat, given the traditional time lag that Switzerland was exhibiting, when confronted

with new trends. Of course SVCA immediately became member of EVCA.

The Swiss Banking Association promptly issued a booklet, where it was demonstrated that all realistic innovative projects submitted by industry could be easily financed with credit lines provided by banks, implying that equity financing was only for very speculative projects, doomed anyway to fail. The term itself of Venture Capital sounded subversive and it was quite difficult for us to have the Federal Commerce Registry in Bern accepting that "Swiss" could stay in front of Venture Capital Association in our official designation. Our official written language being English, it was only the English version of our name that was finally accepted, because there was no acceptable translation of it in German, French and Italian.

Clearly a lot of communication and media work was necessary for lowering the cultural barriers and this was the work that Branco cut out for himself as Chairman of SVCA. Leaders show the way by example: in parallel with meetings organized by SVCA, Branco set up the Swiss Entrepreneur of the Year Award (prize of 50'000 Francs out of his pocket), singling out during ten years (1984-1993) a Swiss entrepreneur, that had successfully started and grown a company. The Jury of the Award included among others Waldemar JUCKER, the chief editor of the new German speaking economic magazine BILANZ (A. ZGRAGGEN) and the chief editor of the likewise new French speaking magazine HEBDO (J. PILET). Each year submissions were collected, analyzed and finally the Jury made a "on the spot" visiting tour of the three top candidates. Everything was organized and funded by Branco, last but not least the excellent gourmet restaurants along the way, where to make a welcome stop for lunch or dinner and pick the winner.

The brightest choice among the ten Awards in hindsight has been Daniel BOREL and his LOGITECH start-up, which achieved global status and market share competing with Microsoft in the field of computer peripherals. The funniest one was, when at the end of the self-imposed period of ten years, the choice fell on Nicolas G. HAYEK, who was one year older than Branco (he passed away just 4 months before Branco).

Pierre ARNOLD had taken on 1983 the duty of Chairman of the Board of SMH (Société Suisse de Microélectronique et Horlogerie, which 1998 become the The Swatch Group), helping thereby another Swiss establishment's outsider to get funding and credibility for that famous merger/turn-around deal, which today is publicly traded but still family owned. But already 1986 ARNOLD parted the way with HAYEK and left in anger, committing his MIGROS to buy branded M-Watches from a competitor of SMH.

The two successful immigrants, Branco, with his Eastern European Jewish background and Nicolas, with his Lebanese Greek-Orthodox background were initially suspicious of each other and it took a lot of meetings between them for convincing Nicolas that there was no hidden agenda behind the bestowing of the last Award upon him. Finally the Award ceremony ended in a beautiful lunch in one of Zurich's top Zunft-Restaurants and each participant got a golden limited edition quartz watch, with Nicolas' name imprinted on the dial.

Toward the end of his Chairmanship of SVCA, Branco published 1991 the book "Praxis of Venture Capital", where he contributed personally the last chapter, aptly titled "Who goes under, who stays afloat": its checklist is still an absolute must lecture today for anybody who wants to embark in equity financing of young enterprises. Of the many young enterprises deals that Branco financed in Switzerland during that period together with other associates of SVCA, none made it, prompting him to refer often to the saying that "Wisdom comes from experience and experience comes from lack of wisdom". But his VC gains made in the US would more then offset such learning expeditions in Switzerland. During the same period of time Branco was also dispensing post-graduates courses at ETH for engineers, to make them acquainted with the practical aspects of technology transfer and entrepreneurship. Out of these courses a documentation was edited (in German) and made available to all SVCA members and to interested teachers and professors at Swiss schools.

One equity deal (kind of a turn-around) stands out though: ESEC (European Semiconductor Equipment Company), founded in Cham by Karl NICKLAUS, former technical guy of the Kulicke & Soffa US semiconductor equipment firm. ESEC was limping along in the European market with insufficient financing and marketing. Branco made a deal with NICKLAUS, injecting money and marketing expertise, leading ESEC

into the fast growing Far Eastern markets, where the prestige of Swiss precision manufacturing was the best selling reference and grew the company very fast to become a global contender. With flair for good timing he (and obligingly NICKLAUS) sold the company to the ailing Oerlikon-Bührle conglomerate, which was happy to pay a very hefty price for acquiring a sorely needed high-tech leg, complementing the vacuum-equipment manufacturer BALZERS they already had in their portfolio.

Ten years after the 1980-81 recession, the economic environment in Switzerland had changed (Berlin Wall 1989, Refusal of the EEC treaty by popular vote in 1992) and Branco wisely decided that he should pick up other challenges and invest more time and money in education and development of human resources. SVCA was morphed into SECA, its focus shifting to private equity and corporate finance, more in line with the purely financial environment of Zurich, Geneva dropping out of sight. But the pioneering work was done and slowly common people (and even journalists) began to understand the difference between debt and equity financing of young enterprises. Paradoxically enough the same Swiss bankers, who were warning about the risks of Venture Capital, drove blindly into the blast of the mortgage bubble, that had built up by free-wheeling real estate debt financing in the late 1980's and lost collectively 40 billions Swiss francs in the process. But nobody officially complained.

Harvesting the long term fruits

Nowadays Switzerland is being ranked as one of the most innovative countries in the world. Organizations like the CTI (Government's Commission for Technology and Innovation), associated with the internet Venture-Lab Platform for Entrepreneurs and the CTI-Invest Club have bridged the gap between technical innovation and creation of start-ups. The biannual Venture Contest, sponsored by ETH and McKinsey and backed by established big Swiss firms, is selecting among close to 200 submitted business plans the 10 most promising start-ups and granting to the three best of them monetary incentives and publicity. Many foundations, like de Vigier and Gebert-Ruf as well as Business-Angels Clubs are also providing early money and international exposure to would-be entrepreneurs. Now enough money and knowledge are at hand, the challenge has really shifted to the grooming and development of high-profile entrepreneurial personalities (quite often non-Swiss nationals), to help them expand into international markets, since all successful Swiss enterprises are doomed to export, like KONTRON already did in the early 1960's. This state of affairs owes a lot to the seminal work, intellectual and monetary investment, that Branco deployed since he sold his enterprise and started thinking and looking for ways to put his money and expertise to work in favour of the next generation: he felt indebted to the country, the school and the people, who welcomed and helped the poor 12 years old Jewish boy and his mother, fleeing from the dangerous Milano at the beginning of WWII and luckily getting admission into the Swiss safe heaven at Poschiavo.

Looking ahead

Branco left the scene, when a much more dangerous repeat of the 1980-81 world recession swept over global markets, with oil and gold price reaching again unprecedented peaks, but with interest rates at abysmal low levels and fears of rampant deflation instead of inflation. A fundamental but totally overlooked economic law is still at work, as it has been since it's inception in 1965: Moore's Law, which provides for an exponential growth of the performance/price rate of microchips (every 18 months performance doubles at constant price). The disruptive power of this Law made Internet and the decoding of the Human Genome possible and has, together with fiber-optics and satellite technology, completely revolutionized the field of global wireless communication and computing. There are today 5 billions cellular phones in use in the world and GPS can locate you with an accuracy of a meter everywhere on the surface of the globe. There is still a lot of room for new ventures, after the flop of the Millenium Bug in 2000 and other cyclical repeating dead ends extrapolated by tech fans. Branco recognized the far-reaching potential of Information Technology (formerly "Electronics") and donated a very substantial sum to ETH for setting up in its new Science City campus an "Information Science Laboratory" for interdisciplinary applications. But the décor of the scene has been shifting in quick steps to the Pacific Area: I just discovered that SVCA stands now for Shanghai Venture Capital Association!

Another trend will have far-reaching implications. Instead of riding down since 1982 on worldwide falling interest rates, with "irrational exuberance" deals and "light covenants" loans, we will be confronted from now on with the next 30 years of steadily rising interest rates. This can only mean that the surviving entre-

preneurs have to become even more hardnosed in raising equity capital and especially in managing their cash-flow, which is by the way, the most valuable advice that Branco set out in his check-list at page 180 of his book on Venture Capital.

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Tailwind for innovators

How Switzerland promotes early-stage ventures in the field of science and technology

Switzerland is one of the most innovative economies in the world. Not least because of a national start-up promotion system that creates jobs, encourages growth and facilitates lucrative investment opportunities.

Switzerland has the advantage of location. According to two major international ranking lists (i.e. the World Economic Forum's Global Competitive Index and the International Institute for Management Development's World Competitiveness Yearbook Rankings), there are not many countries in the world that offer favourable conditions for company formation and business activities.

Moreover, Switzerland manages to combine various factors which at first seem contradictory: a well developed infrastructure, ranging from public transport to judicature, low tax rates as well as moderate public debt levels. Switzerland is one of the few industrialised countries that has managed to keep its budget deficit under control, even during the last recession.

While there are many reasons for this, there is one main aspect that sets Switzerland apart from neighbouring EU countries: the State limits itself to establishing framework conditions that favour economic activities and seldom intervenes directly in economic processes.

This emphasis on framework conditions also finds expression in federal activities to encourage innovation, technology and start-up companies. And this has clearly been to Switzerland's advantage. Public co-funding of private R&D projects relating to innovation and technology has, albeit unintentionally, positioned Switzerland at the top of the European Innovation Scoreboard for the past three years.

The question therefore arises; how does Switzerland manage to be one of the most internationally attractive locations for company formation and new ventures?

By actively lending guidance and support to innovative start-up companies. Over the last 15 years, Switzerland's Commission for Innovation and Technology (CTI) has established a unique European-wide process that enables creative individuals to take their ideas from the lecture hall to the investor negotiating table. During this process, CTI provides support when and where it is needed. CTI's principle is not to fund start-up companies directly but rather to help them raise capital themselves through contacts with potential investors or increased sales. CTI's approach is based on four main programmes.

CTI Entrepreneurship

This programme seeks to encourage students, graduates and postgraduates of higher education institutions (HEIs) to follow an entrepreneurial path. There are two main activities, the first of which is entrepreneurial awareness building, where selected speakers visit HEIs to talk about the benefits and risks of entrepreneurship.

The second main activity is entrepreneurial training, where interested students attend free training courses to learn more about entrepreneurship in general. Entrepreneurial training is also open to people who do not hold higher education qualifications (e.g. experienced professionals who wish to become self-employed). It includes such things as how to develop a business idea, how to draft a professional business plan and/or what presentation skills are needed for meetings with potential investors. So far, the CTI Entrepreneurship programme has drawn over 16,000 participants to entrepreneurial training courses since the programme was launched in 2004.

CTI Start-up

This programme is intended for people who have already established a new company or who seek to do so in the near future. In order to qualify for the programme, participants need to demonstrate that their business activity has the potential to generate a turnover of several million Swiss francs within a five-year time span.

The first step is to apply for participation in the CTI Start-up programme. A basic check of the business idea is performed. Over the next four to six weeks, the application will then be examined by experts and submitted to an approvals committee for a final decision. Based on this decision, the applicant will be approved or denied access to the programme. If the decision is positive, then the applicant will receive guidance and support from a qualified CTI coach. The coaching period varies from 6 months to about 2 years,

depending on the nature of the business concept. Upon completion of the coaching period, participants will apply for CTI certification of their business concept. If they obtain this certification, then they are authorised to use the "CTI Start-up" label, which certifies that their business is ready for sustainable growth either through venture capital funding or through the company's own resources. CTI certification is a quality label that tells potential investors that the business concept has been professionally developed and that it is both technically and commercially viable.

CTI has approximately 50 independent coaches who actively assist participants in this stage of development of their business concept. All CTI coaches have business experience both in company formation and crisis management. They also have extensive networks of national and international contacts.

Since the launch of the CTI Start-up programme in 1996, around 1,200 business concepts have been submitted for CTI certification. Of these, a total of 234 obtained this certification (See info box: Great Potential). Like in other industrialised countries, many of the new technology-based companies in Switzerland began as spin-off companies of higher education institutions. Two-thirds of all CTI-certified companies originated from higher education institutions and most came from the Federal Institute of Technology Zurich (ETHZ) or the Federal Institute of Technology Lausanne (EPFL).

CTI Invest

This programme is built on the motto "From science to money to market". Launched after the Internet bubble collapsed, CTI Invest is intended as a public-private partnership to facilitate exchanges between entrepreneurs and investors. The programme mainly features financing platforms in form of events called "Venture Days", where entrepreneurs are able to present their business concepts to potential investors. The thirty-eight Venture Days held thus far have benefitted around 180 capital seeking entrepreneurs. For more information on CTI Invest, see article CTI Invest – 2010 – Some light at the horizon.

CTI Project Promotion

This programme seeks to encourage joint R&D projects between companies (referred to as implementation partners) and higher education institutions/non-profit research institutes (referred to as research partners). All companies that are both based in Switzerland and carry out activities here are entitled to apply for grant funding for joint R&D projects.

It is important to note that no public money is paid to private firms directly. This is a time-honoured Helvetic principle. Instead, each R&D project is launched as a partnership between a company and a CTI-recognised higher education institution or non-profit research institute. CTI pays the research partner's wage costs for all staff assigned to the joint R&D project. This generally covers up to 50% of total project costs.

The CTI Project Promotion programme covers four main R&D sectors: Engineering Sciences, Life Sciences, Micro- and Nanotechnology, and Enabling Sciences, each comprised of numerous sub-sectors. CTI follows the bottom-up principle, which means that there are neither thematic nor research-based guidelines. R&D project proposals may relate to any branch or discipline within the four R&D sectors indicated. The selection process is based on two main criteria: innovation potential and economic impact.

With these two selection criteria, CTI seeks to prevent two things: first, that research partners conduct R&D projects on a contractual basis for implementation partners; second, that R&D projects are conducted purely as an academic exercise, with no real likelihood that marketable products and services will ever be developed in the respective industries.

In 2010, CTI approved 343 R&D project proposals for a total of CHF 100 million in federal funding. All in all, around 600 implementation partners were involved in these joint R&D projects. 75% of these companies had fewer than 250 employees. Long-term experience shows that 10% to 20% of all implementation partners involved in a CTI-sponsored R&D project are start-up companies.

It is also worth noting that Switzerland is a full-fledged member of the European Union's Seventh Framework Programme for Research and Technological Development (FP7). Start-up companies and SMEs domiciled in Switzerland may apply for grant funding under many – though not all – FP7-sponsored projects.

CTI Entrepreneurship, CTI Start-up, CTI Invest and CTI Project Promotion are the four main programmes that CTI uses to promote the creation and develop-

ment of new companies active in CTI's four main R&D sectors. CTI works closely at all levels with external partners who possess the necessary know-how. It also works with technology transfer offices at universities of applied sciences, cantonal universities and the two federal institutes of technology. It maintains contacts with regional technology and innovation centres and, if required, consults patent attorneys.

As the national innovation agency, CTI sees itself as a catalyst and a guide through the multitude of offerings available to start-up companies. The approach is holistic; always considering the needs of company founders and young entrepreneurs; offering basic training courses and business coaching; providing funding for joint R&D projects; and finally, facilitating the search for potential investors.

At the same time, it is important for young entrepreneurs to be aware that setting up a company is a lot of hard work. The aim is not to use tax revenues to create a feel-good situation. The coaching by CTI experts, for example, is always tied to achievement of certain milestones. Should a participant fall behind previously agreed targets, then he/she will no longer be entitled to receive professional business coaching.

The constant interplay between challenging and encouraging is a characteristic feature of the "Swiss Model", which is based on the premise that financial and human resources must always be used where they can bring the greatest technological and commercial benefits.

Studies conducted by the University of St. Gallen and the University of Basel, for example, show that CTI-certified companies have an 85% survival rate. Compared with new technology companies without CTI support, CTI-certified companies are able to maintain their profitability with twice as many employees. At the same time, they are able to raise about seven times more venture capital. All in all, CTI-certified companies have created nearly 3,500 jobs. If we include the supply chain in our calculation, the total increases to about 10,000 jobs.

Great potential

As of early 2011, 234 CTI Start-up labels have been awarded all over Switzerland in the four main R&D sectors that CTI covers: Engineering Sciences, Life Sciences, Micro- and Nanotechnology, and Enabling Sciences. These sectors reflect Switzerland's traditional strengths economically as well as the priorities set forth in our national innovation strategy. Nearly one-third of all start-up companies are active in the field of enabling sciences, which relates to information technology and e-business. Life sciences, including the sub-sectors medical technology and biotechnology, are also strongly represented. About 20% of CTI-certified companies relate to engineering sciences. This group of companies are involved in chemical engineering, the construction of cleantech facilities and equipment and/or traditional electrical engineering. Last but not least, there is the micro and nanotechnology sector: there are already thirty CTI-certified companies working on these future technologies.

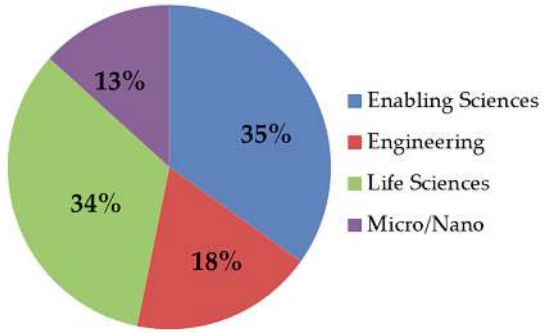


Figure 8: Breakdown of CTI-certified companies by economic branch in %.

Commission for Technology and Innovation (CTI)

The Commission for Technology and Innovation (CTI) was founded in 1942 to remedy the recession caused by World War II. Over the years, CTI has evolved into the Confederation's main agency for the promotion of innovation. It has a legal mandate to make the Swiss economy more innovative. Currently, CTI has three main activities: co-funding joint R&D projects involving research and implementation partners; providing guidance and support to technology-oriented start-up companies; maintaining thematic and regional networks and platforms to optimise knowledge and technology transfer (KTT). Since January 2011, CTI is no longer part of the Federal Administration. It is now an independent decision-making body reporting directly to the Federal Department of Economic Affairs (FDEA).

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Fantastic promotion

Efficient and straightforward: The reasons why the German bioinformatician Michael Berthold (44) established his start-up company in Zurich.

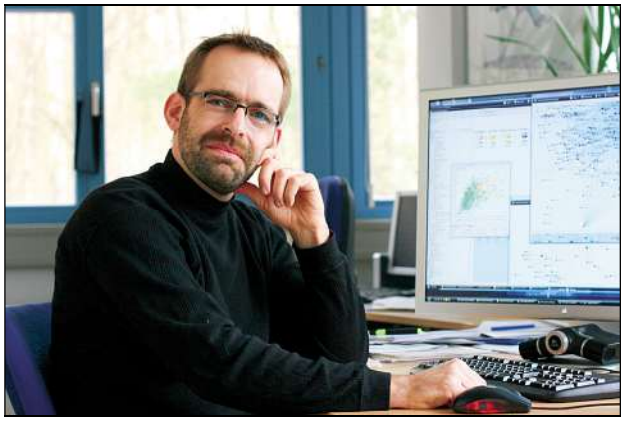


Figure 9: Michael Berthold.

Mr. Berthold, does the term bioinformatician mean the same as neuroinformatician?
Michael Berthold: No, not at all. We are normal IT people who happen to spend most of our time processing data relating to life sciences. KNIME is an open-source platform that enables customers to collect data from many different sources and process them graphically.

In what way do life sciences have special IT needs?
The main challenge is how to process the sheer quantity of raw data coming from a multitude of different data sources. The data may be scientific, economic or technical in nature. I began working on my first project at a US-based pharmaceuticals company. I was able to continue this work after I was hired as a professor at the University of Constance in Germany.

You founded KNIME.com GmbH in 2006. Why did you choose to base the company in Switzerland?
The company was originally based in Constance, not in Switzerland. Soon after the company was formed, we realised that Baden-Württemberg did not have an adequate economic promotion system in place. No one we contacted seemed to understand what we were trying to achieve. KNIME.com GmbH, for example, already had customers but we were mainly interested in finding partners who had specific know-how in relevant fields as well as partners who would be able to provide us with venture capital. The local government offices, however, treated us as if we were developing a student project and were trying to raise EUR 50,000 to pay for it.

Is there a greater understanding in Switzerland of the needs of technology-based start-up companies?
Most definitely. We had our first meeting with a coach from CTI's Start-up Division two years ago. Only a few months later, our main office was moved to Technopark Zurich and we were put on the CTI Coaching programme. We have greatly benefited from this fantastic infrastructure.

Currently KNIME has eight employees. How is the turnover developing?
… Well, we don't disclose these figures but this much I can say: After coming to Zurich, we realised that our platform can also be used by financial institutions. We are currently doing business with a reputable private bank, which incidentally was facilitated thanks to our CTI coach's good connections.

Additional information about this company:
www.knime.com

CTI Invest:
2010 – some light at the horizon

Considering the slow economic recovery in 2010 we presented 23 Swiss High Tech companies at our quarterly **Swiss Venture Days** in Zurich and brought 13 Swiss High Tech companies to Munich in November 2010. All the company pitches from the Swiss Venture Days are recorded live as video podcasts and made available to our members on the website. Before presenting to the members a mandatory pitch training is offered to the companies at no charge.

The financing volume for 2010 was higher than 2009. We estimate that about half of the companies we presented in the past years either closed a financing round or are in the process of doing so, a very strong signal regarding the efficiency of our platform. Again almost all of the presented companies were spin-offs of the ETH (Zurich and Lausanne) and came out of the **CTI Start-up program.**

Our most important networking event, the seventh **CEO Day** in October 2010, attracted again a new record number of more than 350 participants. Besides the workshops, **1to1 Meetings**, set up like speed dating, were offered to all participants for the first time. The booking was made possible on our dedicated website **www.ceoday.ch** for the event. So about 400 1to1 Meetings were held between Start-ups, Support Organizations, Investors and Industrial partners. A great success! Furthermore the annual **Venture Leader** ceremony was again held at the CEO Day. This program sends 20 highly talented young entrepreneurs to a 10 days stay in Boston. In Addition the new website and newsletter **Startupticker.ch** was launched at the CEO Day. Start-up companies, investors and support organizations can publish their press releases for free.

The **Investor Lunches**, exclusively organized for our investor members, were very well attended. At these informal meetings the investors discussed recent economic developments, investment cases as well as best practices.

Later in spring 2011, already the **third edition** of the **Swiss Venture Guide**, this time again a full version, will be published with the following content:

- Cover Stories
- Support Organizations
- 10 Companies on the way to success
- Investor Profiles
- Overview Businessplan competitions
- Important Links

The number of investors increased to more than 75 (see table Table 4 for a full list, without Business Angels).

After having introduced the **new membership** category of Industrial Partners in 2010, also **Family Offices** are invited to join.

Swiss Investors	**Industrial Partners**
Aargauische Kantonalbank	Clariant
Affentranger Associates	IBM Switzerland
Aravis	Logitech
aventic partners	RohnerChem
BiomedInvest	Straumann
BSI Healthcapital	Synthes
Constellation Schweiz AG	Zühlke Ventures
Core Capital Partners AG	
Creapole SA	**Foreign Investors**
DEFI Gestion	ACTON Capital Partners
Eclosion	Aster Capital
Emerald Technology Ventures	Creathor Venture
EPS Value Plus AG	Doughty Hanson & Co GmbH
ErfindungsVerwertung AG	Draper Investment
Fongit Seed Invest SA	Earlybird
Gebert Rüf Stiftung	Emertec
Innovationsstiftung der SZKB	I-Source Gestion
Invision Private Equity AG	OCAS Ventures
Jade Invest SA	SHS
New Value	Sofinnova
Novartis Venture Fund	Target Partners
Onelife Advisors	Wellington
Polytech Ventures	
Redalpine Venture Partners AG	**Business Angel Clubs**
STI Stiftung	A 3 Angels
SVC AG für KMU Risikokapital	BioValley BAC
Swisscom AG	b-to-v
Technopark Luzern	Business Angels Schweiz (BAS)
VI Partners AG	Go Beyond Ltd.
Vinci Capital	Start Angels Network
Zürcher Kantonalbank ZKB	Verve Capital (investiere.ch)
Family Offices	
Verium	

Table 4: Member list (End of February 2011).

As every year, an overview of our **achievements**:

- > 75 Investor members
- 38 Venture Days (31 in Switzerland, 7 abroad)
- 7 CEO Days (with a new record of 350 participants)
- 13 Investor Lunches
- > 180 Swiss High Tech companies presented
- > 80 Video Podcast of companies (started in mid 2006)
- ½ got financed (by members and/or third parties)
- Approx. CHF 300 Mio. financing volume (since 2003)
- 35% BLS, 42% ICT, 8% Micro/Nano, 15% Interdis.

Besides the annual membership fee of the members, CTI Invest is benefiting from the **sponsoring** of well known Swiss institutions and companies. In addition the concept of the **Donators** was continued. Companies that presented at CTI Invest match making events and thereafter successfully closed a financing round can become a Donator (for all sponsors and Donators see Table 5).

Premium Partners	**Silver Sponsors**
Commission for Technology and Innovation CTI	SIX Swiss Exchange
Gebert Rüf Stiftung	TavernierTschanz
Swisscom	Technopark Luzern
Zürcher Kantonalbank	Venture Incubator
	Wenger&Vieli
Gold Sponsors	Zühlke
EPF Lausanne	
ETH Zurich	**Donators**
New Value	Aimago
Novartis	AXSionics
W.A. de Vigier Foundation	Doodle
	GlycoVaxyn
Silver Sponsors	Kooaba
Empa	Primequal
IBM Switzerland	Sensimed
PricewaterhouseCoopers	Xeltis

Table 5: Partners, Sponsors & Donators.

For 2010, we would like to express our thankfulness for the support of our members, partners, sponsors and donators, but foremost to the **Commission for Technology and Innovation CTI**, with which we had a very close and fruitful collaboration.

We are looking forward to the next year and all our events (for all events see table 3).

Swiss Venture Days
March 16, 2011
June 8, 2011
September 7, 2011
December 7, 2011
Investor Lunches
February 8, 2011
May 10, 2011
July 12, 2011
November 15, 2011
CEO Day
October 26, 2011

Table 6: Events 2011.

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Valuation of Ventures – A practical view

Valuation is a key factor in the development of venture capital backed private equity companies. Without being able to increase the value, companies will not be able to attract capital and investors will not be able to provide a return to their limited partners. Our whole industry is based on increasing the value of the portfolio companies. Measuring the value, however, is a different story, and people say valuation is more an art then a science. Nevertheless, no matter how difficult valuation is, it has to be done. This article provides a short insight into the challenges and main issues surrounding valuations.

Valuation is important for many different tasks. In the investment and VC context it is used mainly for financing and investments of companies, but also for divestments and exits like M&A transactions and Initial Public Offerings (IPOs). In more recent times it is also popular for funds to use an external party for annual reporting and valuation of the portfolio. Limited partners require funds to have an independent view on the net asset value (NAV).

A key consideration when talking about valuations is the difference between value and price. One should not confuse the two. Warrant Buffet once said: "Price is what you pay, value is what you get". When performing a valuation, this can be a basis for a price that is negotiated between a buyer and a seller. However, the price of a company depends very much on supply and demand. The value on the other side is the inherited value of the asset. Thus, price can fluctuate much more than value.

When performing a valuation, what is key are the assumptions made. Often much emphasis is placed on the calculation of the value and "number crunching". Big Excel models are used and a value calculated to three digits behind the dot. Realistically, one can provide a range for the value, but providing one exact figure is not feasible. To actually make reasonable assumptions it is very important to a) understand the company and b) be unbiased. In order to understand the company an assessment must be performed of the main three factors: 1) Management 2) Market 3) Science, Technology and Product. The assessment can then determine the risk profile of the company and the likelihood of being able to achieve the set goals of the business plan. Obviously, the higher the set targets, the higher the risk as well. The value of a company is at the end a function of the risk and the opportunity. The goal of the assessment is to put these two in perspective. It is only with a solid assessment of a company that a reasonable valuation can be performed.

Being unbiased is obviously more difficult if you are one of the involved parties. A buyer (i.e. investors) tends to "create" lower valuation for a company whereas the management of the company tends to have a higher valuation. This is directly correlated to the amount of information available. An insider (management of the company) has by definition more information than an outsider (investor). Thus, for the investors the risk is higher than for management. For companies this translates into trying to be as open as possible with investors and sharing all up-side potential but also the different risk factors. For the investor or also valuer of a company, the assessment is very important to be able to perform a reasonable valuation.

Over the past 10 years the prices paid for VC backed companies has fluctuated quite a bit and also between Europe and North America. This is mainly as a result of the supply of capital and the risk appetite of VC investors, indirectly the limited partners. Companies have been forced to find alternative finance sources. In the biotech field this has mainly been pharma companies through licensing of products or through corporate venture funds. What is also clear is that business angels have become more important in supporting early stage companies. In addition, the philanthropic domain (the Bill and Melinda Gates Foundation or the Michael J. Fox Foundation are some of the more well known) has become an important source of external funding for new innovative companies aiming to develop new products and technologies. Both Investors and companies must look for creative financing possibilities to be successful in funding their ventures. The winner of tomorrow will be those companies that are able to think outside the box and are able to access sufficient capital for realizing their ideas.

The myth of trying to maximize the value of a company can be very dangerous. As is evident over the past 10 years, many companies starting with a too high valuation were not able to raise any further capital. A high valuation can set high targets and expectations, which often cannot be reached. Disappointed investors will be very careful before investing again in a strug-

gling company, and a down round may often reflect badly on the management. Without the support of existing investors, it is very difficult to attract new investors that believe in the company.

Consequently the valuation of a company is a very important task from the beginning. Appropriately valued companies have a higher chance to be successful as they can attract the required investment over time, but also leave enough incentives to the original founders. Appropriately valuing a company is, however, a different story, as the valuation of a company fundamentally requires an independent view. Unfortunately no right formula exists that would make valuation a simple task. A source for how to perform a valuation can be found from the "International Private Equity and Venture Capital Valuation Guidelines" where SECA is an endorsing association.

At the end of the day, any valuation is subjective to the valuator. However a systematic, unbiased approach with focus on the assumptions can help to provide a solid value for price negotiations.

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Reporting Private Equity

Private equity - state of the market

Private equity markets continued their steady recovery in a supportive economic environment in 2010, helped along by economic recoveries in the US and Northern Europe and continued growth in Asia. Even volatility in equity markets, driven by fears that the second leg of a double dip recession might materialize, did not have a significant impact on private equity investment or realization activity. The upward trend in the real economy and the re-opening of debt markets has had a positive impact on the private equity industry.

In this article we review the current stay of play of private equity from a global point of view and then we take a closer look at several markets that are likely to drive private equity returns in the coming year and beyond. Specifically, we focus on:

- European buyout investments;
- Secondary transactions; and
- Asian private equity.

1. The global view of private equity

After spending 2009 tending to their portfolio companies, private equity managers across the globe began making deals again in 2010. As Figure 1 below shows, global LBO volumes recovered to 2008 levels and the LBO share of a relatively quiet overall M&A market rose to 17%.

	Global LBO Volumes	Global M&A Volumes	LBO Share of M&A Markets
2006	$897 bn	$3,601 bn	25%
2007	$995 bn	$4,165 bn	24%
2008	$382 bn	$2,887 bn	13%
2009	$219 bn	$1,900 bn	12%
2010	$400 bn	$2,300 bn	17%

Table 7: Global M&A and LBO markets.
Source: Goldman Sachs research, BC Partners.

Company valuations on the rise

Managers' focus during 2009 on improving operational performance of portfolio companies paid off in 2010, as company valuations went up, helped along by the increase in public market comparables. For example, the S&P Index 500, NASDAQ COMP, RUSSELL 3000 INDEX and MSCI WORLD were up by 15%, 18%, 17%, 12% respectively.[3]

Purchase price multiples have also been driven higher by the increase in interest by both trade and equity buyers on the lookout for good quality companies. As one market observer noted, "It is clear that there is a greater appetite for quality deals at the right price. Increasing buyer confidence and a shortage of good businesses for sale has led to higher multiples, which in turn is fuelling optimism in the market."[4]

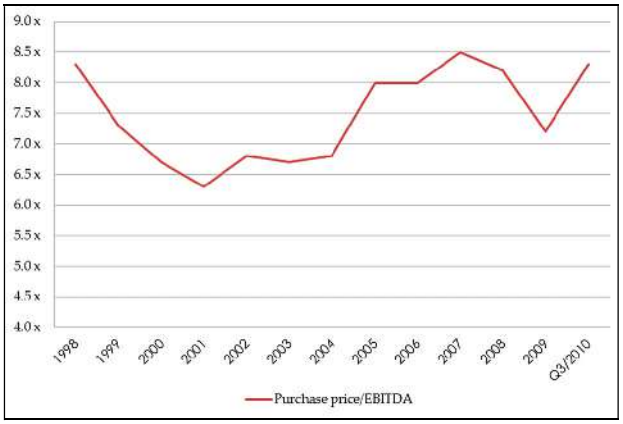


Figure 10: Purchase price multiples for large and middle market buyouts, example US.
Source: S&P LCD Leveraged Loan Review, S&P Q3 2010 Leverage Buyout Review.

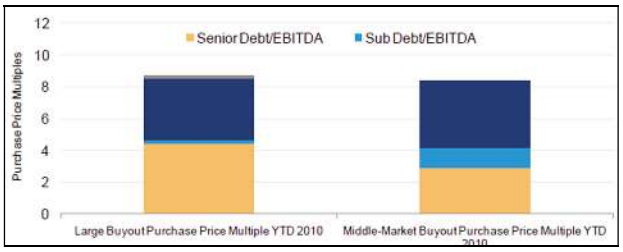


Figure 11: Large vs. Market Buyout Purchase Price Multiples as of 30.09.2010.
Source: S&P Q3 2010 Leverage Buyout Review.

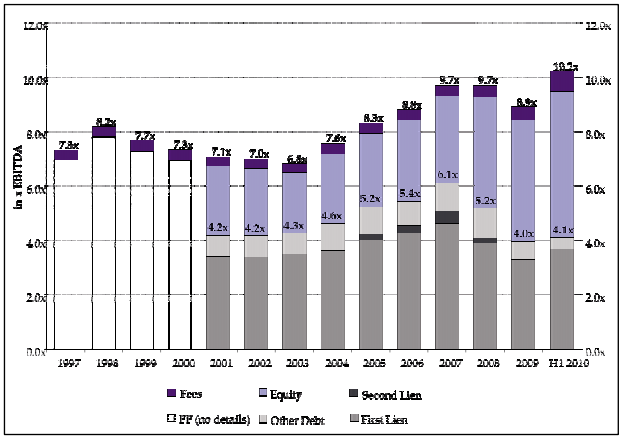


Figure 12: European LBO deal structures and prices.
Source: S&P LCD European Leveraged Buyout Review (Q2 2010).

Exits are back

Despite the increase in deal activity, 2010 was a better environment for exiting companies rather than invest-

[3] Based on total returns.

[4] Private Equity Multiples on the Up, in News Alert, 8 February 2011.

ing in them. In addition to a sale to other private equity funds, other exit routes gained importance again, such as corporate buyers who have accumulated above-average liquidity positions to enable strategic or opportunistic acquisitions. Furthermore, the IPO exit window opened up, allowing larger buyout funds to seek a gradual exit from some of their holdings.

Fundraising makes a slow recovery globally

Global fundraising began to recover overall in 2010, up from its 2009 low, but is still far below its 2008 peak level, and not all regions have seen improvements over the previous year.

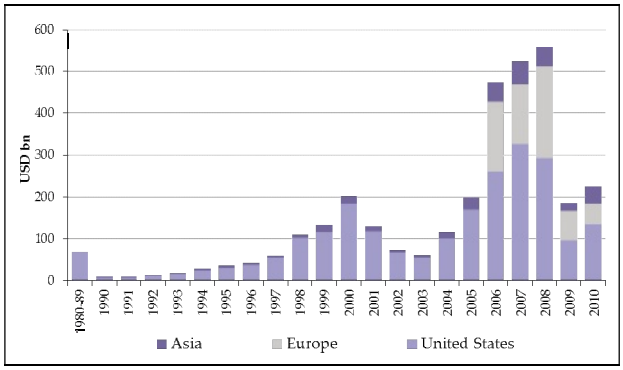


Figure 13: Global fundraising from 1980 to 2010.
Source: Private Equity Analyst.

US fundraising increased in 2010 over 2009, in contrast to Europe, which experienced a slight decline. This is partly attributable to the fact that US pension funds are allocating more capital to private equity in order to boost returns, and thereby compensate for funding shortfalls. In addition, strong distributions in 2010, particularly in the fourth quarter, are potentially resulting in what limited partners are calling a "reverse denominator effect." This can occur when investors have stopped making new private equity commitments for a period of time, while stock markets have been rising and large distributions made on existing investments. Investors can find that they are under-allocated to private equity, which may in turn lead them to start committing aggressively to new funds in order to meet their allocation target.

European fundraising registered a small decline over 2009, with most of the demand from investors coming from those seeking commitments to small and middle market buyout funds. Not a single large/mega buyout fund was raised in the region with a size above EUR 2.5 billion in 2010.

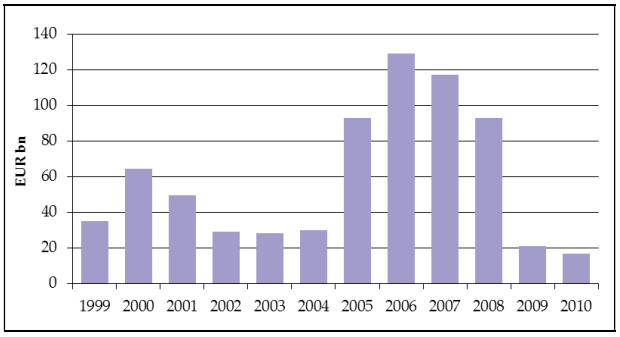


Figure 14: European fund raising.
Source: Thomson Reuters – Thomson ONE.

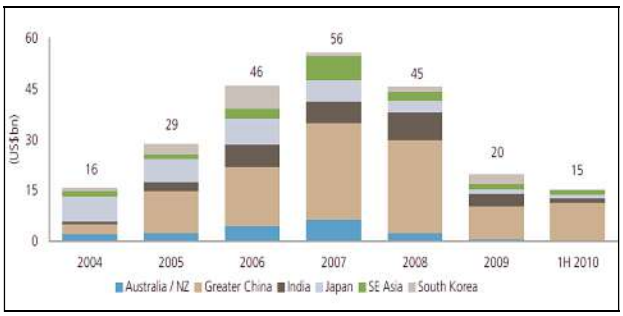


Figure 15: Private equity fund raising in Asia-Pacific, by country.
Source: Asian Venture Capital Journal.

Private equity fund raising in Asia has recovered from its trough in 2009 but is far below its peak in 2007. At the height of the market in 2007-2008, a large number of Asian mega funds were raised, for example, KKR's USD 4 billion Asia buyout fund in 2007 and CVC's USD 4.25 billion Asia buyout fund in 2008. The past 24 months have shown that such funds are too big to deploy capital meaningfully across the region as the buyout opportunity in developed markets such as Japan and Australia was over estimated, as well as in developing markets such as China and India, where the markets are driven almost entirely by growth capital deals. The capital overhang, which is attributable mostly to the pan-regional funds as well as Japan and Australia, will likely continue in the course of 2011/2012.

2. European buyout investments

After having hit bottom in 2009 after the crisis, 2010 saw a strong recovery in the European buyout market with its volume having doubled in 2010 to hit EUR 49 billion. The 505 completed deals are significantly up as compared to 433 deals in 2009. The increase is triggered by higher availability of leverage, low interest rates, improved earnings visibility of portfolio companies and some fund managers being under pressure to deploy capital after many months of limited investment activity.

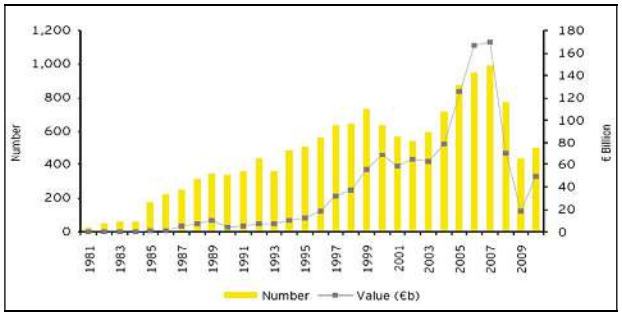


Figure 16: Trends of European buyouts/buy-ins.
Source: Ernst & Young: European buyouts watch, Q4 2010
CMBOR, Ernst & Young, Barclays Private Equity.

Resurgence in debt markets

The real story of the year has been the resurgence in debt markets, after a retrenchment in 2008-2009 that saw equity contribution requirements for private equity firms exceed the 1:1 equity-to-debt ratio. As one market observer put it: "debt market conditions are still far removed from the environment that characterized the few years leading up to the credit crunch," but there are, "clear signs of revival began to show towards the end of 2009 and continued into 2010."[5] This has included, towards the end of 2010 and beginning of 2011, an increase in refinancing of portfolio companies to take on more debt. The market has even seen the return of "covenant-light" loans.[6]

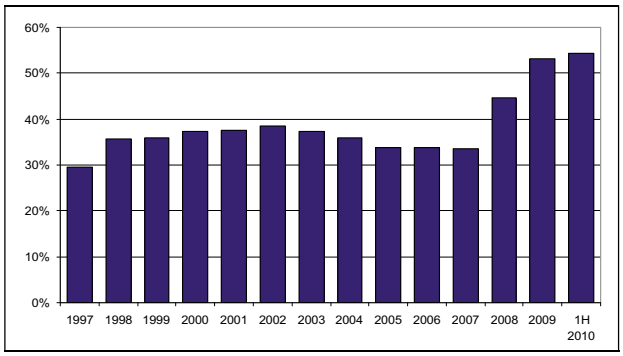


Figure 17: Equity contribution as a % of transaction value.
Source: S&P (LCD European Leveraged Buyout Review).

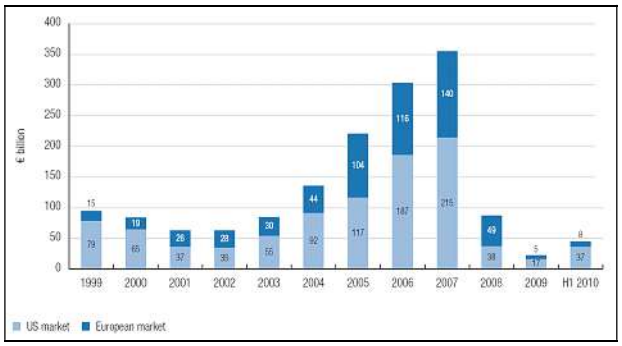


Figure 18: Senior loan volume – LBO transactions.
Source: 2010 EVCA buyout report - an EVCA Research Paper - October 2010, page 9.

[5] 2010 EVCA Buyout Report - an EVCA Research Paper - October 2010, p. 9.
[6] EVCA news, 11 February 2011.

Favorable exit environment

The exit environment has improved in 2010 over the previous year, notably with the re-opening of the IPO window and increased activity from cash-rich trade buyers. Nevertheless, a report from Ernst & Young observed that, "there is still a significant amount locked up in management buy-out investments and there is some way to go before the market reaches any form of equilibrium. As activity increases over the next one to two years, private equity houses will be pressured to manage challenging exit processes while also devoting significant time to originating, winning and completing new deals."[7]

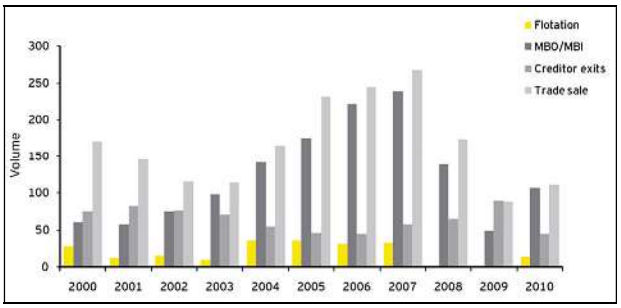


Figure 19: Exits of European buyouts/buy-ins.
Source: Ernst & Young, European buyouts watch, Q4 2010 / CMBOR, Ernst & Young, Barclays Private Equity.

Small and middle market buyout remain an attractive segment

Given the increase in buyout activity in Europe and the recovery in debt markets, we expect that small and middle markets will continue to be an attractive segment for investors. General partners in this segment can still acquire companies at attractive multiples and they will benefit from the opportunity to buy companies that have been recession-tested.

3. Secondary transactions

2010 was the busiest year on record in the private equity secondary market, with estimated fundraising volume expected to hit USD 22 billion for the first time.[8] The increase reflects the broader recovery in the merger and acquisition market, spurred on by gains in public equities. The composition of the secondary market also changed over the last 12 months, with strategic sellers replacing those primarily concerned with liquidity. Regulatory pressures and attractive prices on mega buyout funds prompted strategic sel-

[7] Ernst & Young: European buyouts watch, Q4 2010 / CMBOR, Ernst & Young, Barclays Private Equity, p. 2
[8] Real Deals, 16 February 2011.

lers, such as public pension funds and financial institutions, to access the secondary market in greater numbers than in 2009.[9]

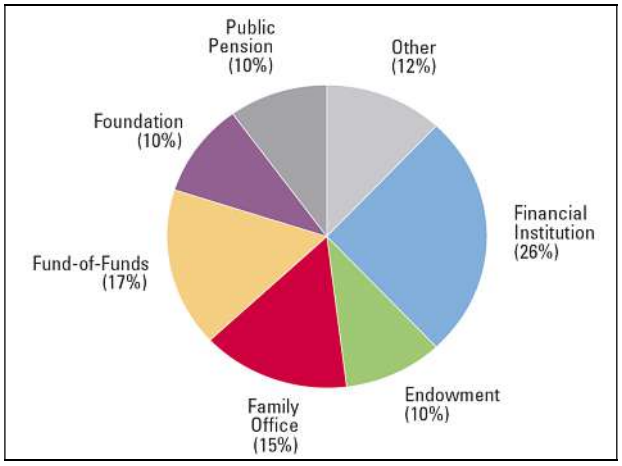


Figure 20: Secondary market seller universe in 2010 (Number of Sellers).
Source: Cogent Partners, Secondary Pricing Trends & Analysis, January 2011.

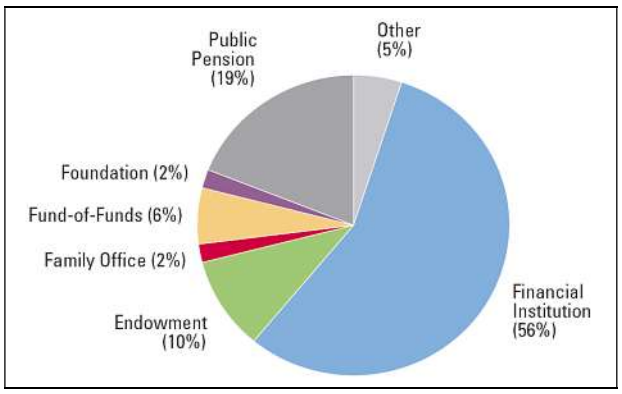


Figure 21: Secondary market seller universe in 2010 (Transaction Value).
Source: Cogent Partners, Secondary Pricing Trends & Analysis, January 2011.

Discounts to NAV are narrowing

The buyer's market of 2009 began giving ground to sellers in the first half of 2010, with discounts to NAV continuing to narrow in H2 2010, in conjunction with the continuing improvement in the underlying NAVs. The market had reached discounts of 60%-70% in H1 2009, as buyers were anticipating write-downs taken by general partners between September 2008 and March 2009. By H2 2010 these discounts had shrunk to just 5% in competitive situations for the strongest assets. Buyers could expect to pay single-digits discounts, or even par, for high quality assets, especially for those that were priced on the basis of September or December 2010 valuations.

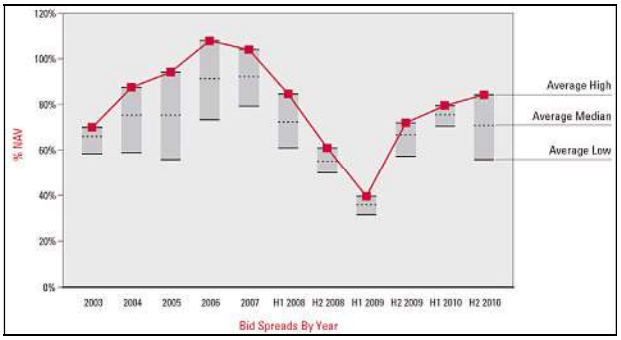


Figure 22: Secondary bid spreads over time.
Source: Cogent Partners, Secondary Pricing Trends & Analysis, January 2011.

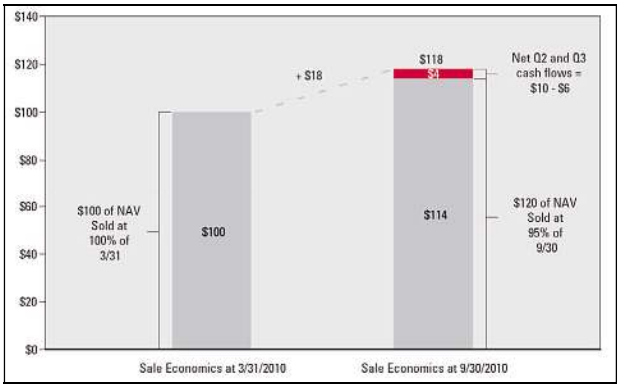


Figure 23: Dollar price improvement example.
Source: Cogent Partners, Secondary Pricing Trends & Analysis, January 2011.

Where the best opportunities will lie

The deal flow for new opportunities remains strong. Though the first wave of large transactions following the crisis is completed, banks continue to divest assets for liquidity and regulatory reasons. The low discount environment is also facilitating selected "tail end" management solutions for fund-of-fund managers.

The market pricing is getting more expensive, especially for large buy-out funds in auctions, but there are still many less competitive opportunities. Many well known large buy-out funds are getting too expensive, especially given limited early liquidity potential and still high remaining leverage on underlying assets. Promising opportunities remain especially when it comes to smaller funds or less well known managers, in proprietary or limited auction situations.

4. Asian private equity

The global economic crisis that began in late 2008 did not hit Asian emerging markets as hard as the West, owing in large part to the region's relatively strong macro-economic footing. Most countries in Asia are running current account and budget surpluses and corporate and personal balance sheets are generally

[9] Cogent Partners, Secondary Pricing Trends & Analysis, January 2011, p.1/6.

sound across the region. As a result, while private equity investments slowed significantly beginning in late 2008, they began to rebound from mid-2009 onwards and never were as negatively impacted as they were in western private equity markets. In addition, returns in Asian emerging markets have been more resilient in the aftermath of the financial crisis as compared to their developed world counterparts (on a TVPI basis as computed by Cambridge Associates)[10]. This is partly due to the fact that private equity in Asia is much less driven by debt than in the West, since expansion capital and small buyouts dominate the market.

As the Asian private equity market continues to mature, there has been a meaningful increase in exit activity. However, as can be seen in the chart, private equity-backed IPO volume has decreased due to ongoing market volatility, trade sales are expected to increase as international corporates continue to look to the East to fuel their future growth and manage costs. As the market matures, secondary buyouts are also expected to become a more meaningful exit route, as they are in more developed markets.

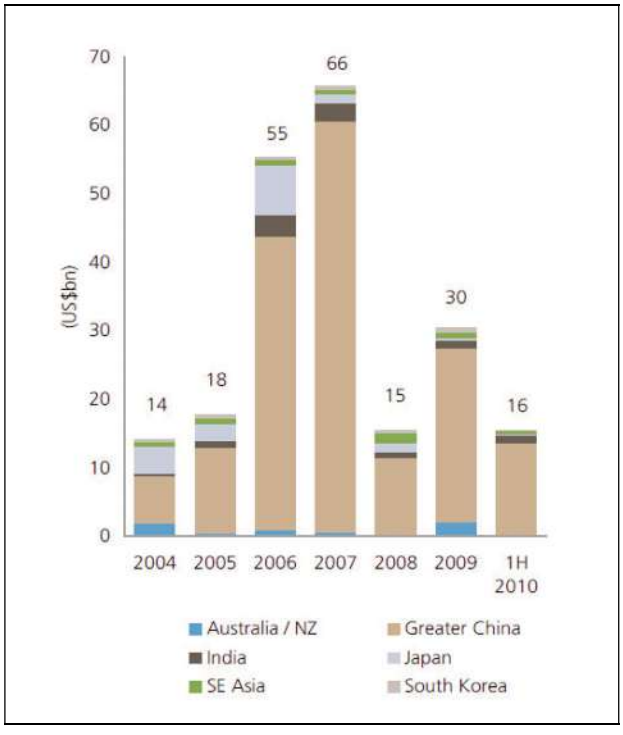


Figure 24: Private equity-backed IPOs.
Source: Asian Venture Capital Journal.

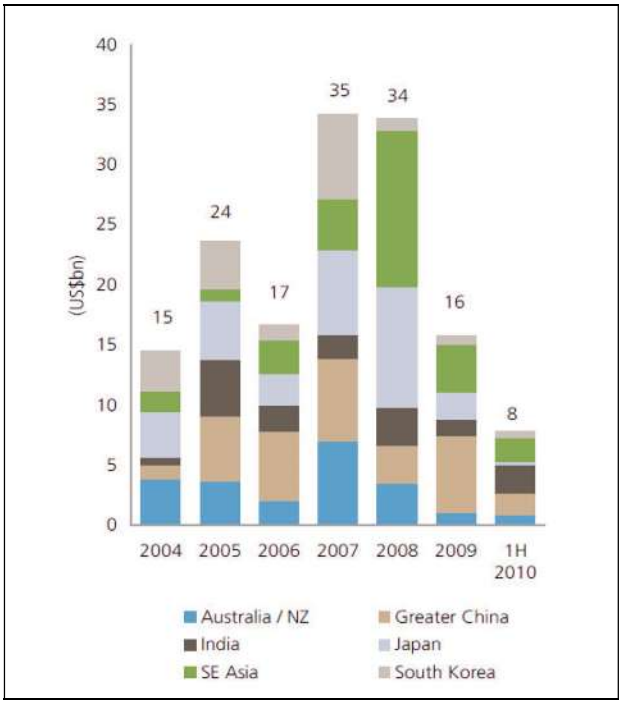


Figure 25: Private equity-backed M&A trade sale exits.
Source: Asian Venture Capital Journal.

Attractions of Asian private equity

Given the attractive structure of Asia's private equity market, particularly in emerging markets such as China, India and Indonesia, and the region's sound macro-economic footing, it is not surprising that the region has increasingly captured the interest of private equity investors. As the chart below shows, many institutional investors are considering increasing their Asia exposure.

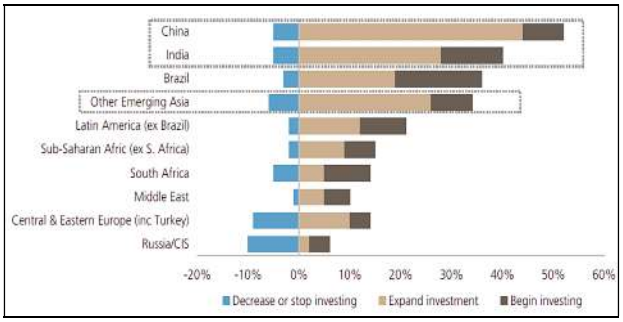


Figure 26: Limited partners' planned changes to their emerging markets private equity strategy over the next two years.
Source: Coller Capital and EMPEA, Emerging Markets Private Equity Survey, 2010.

They see the asset class as an excellent way of investing in high growth industries at lower volatility than is typical of Asian public equity markets. Private equity is also seen as an attractive asset class to gain access to companies that are tied to the fast growing consumer class in China, India and Indonesia, since public markets across Asia are in general dominated by state owned companies and firms in sectors such as natural

[10] The Boston Consulting Group, New Markets, New Rules, November 2010, p. 4

resources and heavy industry. Equally important, the pricing environment has remained attractive in the private equity space, even while entry prices have risen due to an increasing amount of international capital looking for outsized returns in Asia. In our experience, the very best and most experienced general partners have continued to invest at reasonable multiples (for the most part single digit price earnings multiples for firms growing in excess of 25% to 50% per annum). On a growth adjusted basis, acquisition multiples in Asia remain attractive in private markets.

Investors are also attracted to the private equity ecosystems that have developed in the region - especially in China and India, the two engines of the Asia growth story - whereby top-tier local managers follow the same rigorous due diligence and monitoring practices as their counterparts in the West. This offers investors in Asia the opportunity to profit from these managers' ability to select promising companies, cultivate them with operational expertise and finally exit them, all in the context of the region's high growth economies.

Focus on first-generation entrepreneurs

Much of the investment so far has been in first-generation entrepreneurs who have built large, profitable businesses in relatively short period of time. These entrepreneurs are often willing to sell a minority stake in their business to a private equity firm that can help take their company to the next level in terms of corporate governance, new markets and strategy. Most Asian entrepreneurs are also reluctant to take debt financing, which means private equity firms are in a good position to become partners with the region's leading entrepreneurs.

China at the heart of Asian private equity

Investments in China continue to run ahead of fundraising with little capital overhang. It is still possible to buy growth companies at single digit price-earnings multiples in China. Small and middle market growth capital managers are most demanded for new commitments by institutional investors. The buyout market is growing with the majority of deals using no leverage. Most privately owned companies have no long-term debt; however, working capital lines can be at risk for some firms. China is a core market due to its size of the opportunities it offers and an entrepreneurial and open business culture. Given the large amount of capital flowing to China in recent years, many entrepreneurs have unrealistic expectations as to valuation. Another problem is the quality of local management teams, especially in middle management: that is a real concern in markets such as China and this makes choosing the right general partner even more important as the best ones have demonstrated an ability to identify promising teams. In China, there is also a growing supply of local capital for private equity. In September 2010, it was announced that insurers would be allowed to invest a percentage of their assets in private equity and real estate, in order to improve their returns and help channel more funds into investment in the country's private equity sector.

Opportunities in India and Indonesia

In India, like in China, the focus of limited partners lies on small and middle private equity managers. With little competition from hedge funds and investment banks, private equity firms are well positioned for the near-term future. Private equity as an asset class is still developing. Only a handful of firms have delivered returns compensating investors for Indian risk. "A continuing issue in the Indian market is the fact that a high proportion of private equity deals involve listed companies through private investment in public equity ("PIPE") transactions. Some international investors are not keen on the high exposure of private equity to the public markets in India, but PIPEs have become an important component of how private equity functions in India. There are very few funds that only invest in unlisted companies, because in India a very large number of companies list at a relatively early stage and more than 80% have a market capitalization of under USD 100 million."[11] India is an important market because of its strength as a services provider in areas such as healthcare and technology.

There are also interesting opportunities in frontier markets such as Indonesia, where both the macro (Indonesia likely to be upgraded to investment grade in 2011) and micro stories (strong consumer story, natural resource plays leveraged to China) look interesting. In Indonesia, there is an undersupply of institutional capital for companies, which provides good opportunities for local private equity players. In the past three years, a small number of institutional quality fund managers has emerged. The supply/demand balance is in the limited partners' favor.

The Asia private equity market is likely to continue to be one of the most attractive private equity markets

[11] Source: Broadgate Mainland, 1 October 2010, page 5.

given the positive macro outlook, evolving maturity of the private equity eco-system and in particular the opportunity sets in developing Asia such as China, India and Indonesia.

5. Summary

The upward trend in the real economy and the re-opening of the debt market has had a positive impact on the private equity industry. This led to cautious optimism, but fears of a double-dip in the global and European economies haven't fully disappeared.

Global fundraising has recovered during 2010 from its 2009 low, but is still far below its 2008 peak. The US and Asia were up, whereas Europe slightly lower than prior year. The fundraising environment remains challenging as best managers are significantly oversubscribed.

The investment activity on the primary side has recovered from its 2009 low and the revival of debt markets has been supporting buyout activities again.

2010 was one of the strongest periods in the recent past for both pricing and volume in the secondary market. Although the market pricing is rich, there are still many less competitive opportunities (i.e. small funds, less well known managers, proprietary or limited auction situations).

Good investment opportunities are in particular seen with regard to small and middle market buyout funds, secondary transactions and in Asia (i.e. China, India and Indonesia).

The Asia private equity market, in particular China, India and Indonesia, is likely to continue to be one of the most attractive private equity markets and many institutional investors are considering to increase their Asia exposure.

If private equity fund managers stay disciplined and no external shocks occur, current performance should continue well into 2011.

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Buyout Activity in Switzerland in 2010

Investment activity

2010 was an exceptional year for the Swiss buyout market, as Switzerland registered its largest buyout ever. With a value of EUR 2.4bn, the buyout of Sunrise by CVC was also one of the biggest buyouts in Europe for the year.

Driven by this transaction, the total Swiss deal volume in 2010 surged from an estimated EUR 900m in 2009 to an estimated EUR 3.8bn, a record volume even higher than the highs registered before the financial crisis and the previous peaks of 1999 and 2002. Once again the small Swiss buyout market showed its volatility due to very large transactions that only appear sporadically.

Besides Sunrise, three other transactions with significant sizes contributed to a strong total value for the 2011 buyout year: Norwegian Herkules Capital acquired Odlo from TowerBrook Capital Partners and Paris-headquartered PAI Partners acquired two companies that were historically part of SAir Group, ground handling company Swissport and Nuance, the airport retailer (50% stake). The remaining transaction volume was formed by a number of much smaller buyouts.

In terms of the number of transactions, 2010 was clearly less active than the previous year. For the year, a total of only eight buyouts were recorded, compared to 13 transactions in 2009. With this, the number of transactions reached a low-point after the strong period between 2006 and 2009.

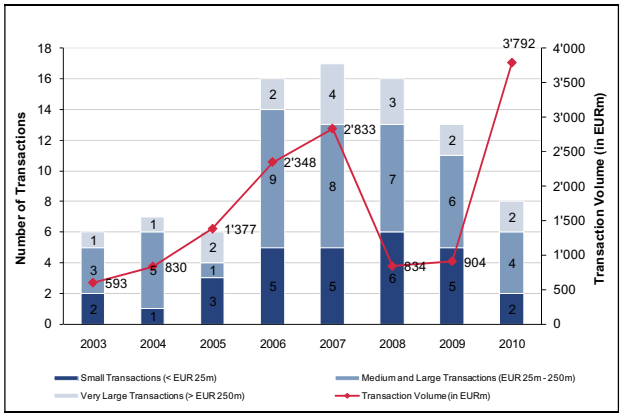


Figure 27: Institutional buyouts in Switzerland.
Source: Unquote (Incisive Media), Mergermarket, Capvis.

Investment environment

Although the number of transactions receded in 2010, the investment environment in 2010 was continuously improving as predicted in this report a year ago. The buyout investment environment was actually returning onto the positive side much faster than it was anticipated by most market participants, while the Swiss economy was recovering over the year. The highly contested auction of Odlo in the beginning of the year underlined that confidence for a recovery was growing, the banking environment was normalizing and private equity investors were ready to open their wallets for high-quality assets. Furthermore, many private equity funds were able to stabilize their portfolios and had more time and capacity to work on new transactions. Throughout the year, the positive investment climate continued but led only to a limited number of transactions.

Types of transactions

While secondary buyouts were the pre-dominating source of deal flow in many European markets (about 45% of the transaction volume in Europe in 2010), Swiss transactions had a broad range of sellers including also private equity funds, corporate and private sellers. Interestingly, a lot of deal flow came from foreign corporate sellers. Again, secondary buyouts played an important role as private equity investors perceived 2010 as being a good exit year to clear their portfolios and returned proceeds to their investors. Private sellers, on the other hand, still seemed to be reluctant to dispose their holdings as they might have been hoping for better exit environments.

Transactions in the Swiss market stemmed from a broad universe of industries, reflecting the diverse landscape of Switzerland's economy. Contrary to other years, industrial products and services transactions were not so prominent in 2010.

Divestments / IPOs

2010 was also the year when the IPO window re-opened. With Capvis' exit of Orior Foods on the SIX Swiss Exchange, Switzerland saw its first "pure IPO" for a long-time.

Also, during the course of the year, a number of other portfolio companies were exited by private equity funds: Switzerland's number one ticketing services provider Ticketcorner was sold by Capvis to CTS Eventim and the Swiss fashion retailer Schild was taken over by management and EGS from Barclays, to name a few examples.

Outlook 2011

The outlook for 2011 is certainly easier to be made than the outlook in last year's yearbook. While it appears that the economy has sustainably started taking another growth path, positive signs prevail in the market and 2011 could become an active and successful buyout year. Still, the risk of external shocks persists and a further appreciation of the Swiss franc against other major currencies could lead to significant difficulties for the Swiss economies and its business community.

However, a combination of positive effects on the buyer's side such as higher planning certainty, a more positive outlook in investment scenarios due to growing confidence and substantial capital to be invested from buyout funds should lead to a growing buyout market in 2011. Furthermore, Switzerland appears to be increasingly on the landscape of foreign investors and the banking environment in Switzerland is stable and has normalized, making solid debt financings of strong businesses possible. It remains to be seen if more and more sellers will utilize this positive environment to dispose of non-strategic assets or work on a succession solution for a family business. There could also well be a certain backlog of transactions that were postponed during the crisis.

In sum, the year 2011 will probably not repeat the record high buyout volume of 2010, but more transactions can be expected.

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Private Investments in Public Equity (PIPEs) in Switzerland

When going public, a corporation traditionally used to renounce the possibility of raising equity privately. This is not necessarily the case any longer with so-called Private Investments in Public Equity (PIPEs), by the means of which a public company raises new equity from a small number of sophisticated private investors. PIPEs allow to raise equity in a quick, confidential, secure, flexible and cost-effective way. It has repeatedly been pointed out that in times when capital markets prove to be reluctant and banks tighten their credit policy, PIPEs may represent a "marriage in paradise". In fact, they allow companies that are likely not to succeed in pre-emptive rights issues due to the difficult market conditions or the small size of the offering, or in raising the necessary funds by way of a bank debt because their revenue and profit situation is not sound enough for such a financing structure or because they lack the collaterals, to meet hedge funds, private equity investors or institutional investors that find themselves under pressure to put the funds committed to them to work. If you add the scheduled exit over the stock market, everything seems to be too good to be true.

However, in Switzerland PIPEs have not been discovered (yet) as a genuine fund raising alternative, mainly because they are considered to be difficult to structure, e.g. due to the statutory pre-emptive right of the existing shareholders. Evidence suggests that in Switzerland, too, PIPEs are not only suitable for recapitalization[12], but also for growth financing purposes[13]. This article tries to set out, *inter alia*, the possibilities of withdrawing the pre-emptive right or the cases in which such a withdrawal would be desirable in order to widen the scope of PIPEs in Switzerland, especially with mid- and small-cap companies, as well as the legal consequences of such PIPE transactions.

While there are three **different capital increase options** available to create new shares (ordinary capital increase, capital increase out of authorized capital, capital increase out of conditional capital), the authorized and conditional capital increase will be the preferred routes for PIPE transactions, either by the issuance of shares or the issuance of equity-linked instruments. There is no time pressure, the board of directors enjoys great flexibility in determining the size of the capital increase and the issue price, which considerably improves the position of the target company during the negotiations with the investors and also improves the transaction security. Finally, the shareholders are not able to challenge the withdrawal of the pre-emptive right by the board of directors as long as it remains within the competence decided by the shareholders' meeting. The reverse side of the increased flexibility is that the board of directors always remains liable under art. 754 CO. However, as long at the issue price will correspond to the market price in a liquid market, the shareholders will not incur any damage.

A company under Swiss law is not allowed to issue either equity securities or equity-linked debt instruments without offering them first to the existing shareholders for subscription. However, the conduct of such a rights offering does not prevent a PIPE to be carried out in parallel **(pre-emptive PIPE)**, which could even be desired in order to strengthen the rights offering *(Back Stop Underwriting)*[14]. The allocation of the unexercised pre-emptive rights to the PIPE investor (instead of their placement in the market by the underwriting banks) bears the advantage that the discount on the issue price against the market price (hence the dilution for the non-exercising sharehold-

[12] See, e.g., Uster Technologies AG (2009, non-preemptive placement of new shares from authorized capital with Toyota Corporation Industries), Rieter (2009, non-preemptive placement of treasury shares with private investors), Schweizerische Rückversicherungs-Gesellschaft AG (Swiss Re) (2009, placement of convertible perpetual capital instruments with Berkshire Hathaway), Credit Suisse (CS) (2008, placement of mandatory convertible notes and treasury shares with various investors from the Middle East), UBS AG (2007 und 2008, placement of mandatory convertible notes with the Singapore Sovereign Funds GIC and with the Swiss Confederation). In none of these transactions, the withdrawal of pre-emptive rights was to our knowledge challenged nor were liability claims brought forward against the board of directors.

[13] See, e.g., Addex Pharmaceuticals Ltd (2010, non-preemptive placement of new shares from authorized capital and of mandatory convertible notes in an amount of CHF 20 mio with BVF Ltd in order to finance its clinical research programme. The new shares and MCNs after conversion amounted to approx. 30% of the outstanding share capital), Petroplus Holdings AG (2010), non-preemprive placement of new shares from authorized capital in an amount of USD 146 mio in an Accelerated Bookbuilding Offering (ABO) with institutional investors in order to finance the indirect acquisition of a refinery. The new shares constituted 9.99% of all outstanding shares); see also, e.g., Zurich Financial Services AG (ZFS) (2009), non-preemptive placement of treasury shares and new shares from authorized capital in an amount of CHF 1.26 bn to finance the acquisition of AIG US Personal Auto Group and to cover additional regulatory capital requirements). In all these PIPE transactions, the new shares were issued out of authorized capital, the mandatory convertible instrumwents were backed by conditional capital and, to our knowledge, the withdrawal of (advance) pre-emptive rights was not challenged nor were liability claims brought forward against the board of directors.

[14] See, e.g., Siegfried Holding AG (2010), which entered into a Back Stop Underwriting with a group of shareholders in order to strengthen its rights issue, or the at-market rights issue conducted by Ypsomed Holding AG (2010), in which the shareholder Willy Michel committed not only to exercise his rights, but also to subscribe for all shares not taken up in the offering (Rump). The shares paid in by Mr. Michel were paid in by set-off of a loan while the shares offered in the rights issue where paid in in cash.

ers) may be lower, and often such a placement guarantee is a condition *sine qua non* for a bank to sponsor the offering. The issue price fixed for the rights offering shall in this cases constitute the floor in order to prevent the shareholder's pre-emptive right from being undermined. If the shareholders however were offered the shares by way of a bookbuilding, it seems appropriate that the shares may be sold without another rights offering at a price at the bottom end of the price range. In a pre-emptive PIPE, the issuer cannot guarantee a minimum and even less a fixed amount of shares to be reserved for the PIPE investor: the take-up rate will mainly depend on the offer price. PIPE investors do not like this uncertainty all the more that they bear some risks and costs which are not indemnified. Therefore, a PIPE will be more successful if the pre-emptive rights can be withdrawn **(non-preemptive PIPE)**. As such a decision represents a major interference into the financial and participation rights of the shareholders, it is subject to strict formal (e.g. qualified majority by the shareholders) and material conditions. A withdrawal is commonly deemed permitted if (i) the withdrawal is justified by a (qualified) objective interest of the company, (ii) all shareholders are treated equally, and (iii) the withdrawal sufficiently complies with the general principle of considerate exercise of rights. First, a "**valid reason**" must be defined in the articles of association of the company. In connection with PIPE transactions, the enlargement of the shareholder basis, either through the acquisition of a participation by important (strategic) investors to ensure the further growth of the company[15] or as a protection against a financially insufficient takeover bid[16], may be in the interest of the company and therefore constitutes a valid reason for the withdrawal of the pre-emptive right[17]. Moreover, the strengthening of the shareholder's equity for recapitalization purposes is also accepted as a reason for a withdrawal, for instance, when a potential investor conditions his investment to obtaining a majority stake in the company. In recent years the recapitalization purpose has been invoked on several occasions to grant new investors access to a public company by way of a withdrawal of the pre-emptive right. This occurred either directly, by injection of new cash into the company against the issuance of shares of (mandatory) convertibles notes[18], or indirectly, because an underwriter purchased the company's debts and converted them into new sharesand then placed them with new investors[19]. In recapitalization procedures the placement of new shares *"en bloc"* with an investor may represent the only and, hence, authorized solution to save the company. As a compensation for their waiving a part of their claims, the company can allocate bonus warrants to certain creditors (e.g. banks or bondholders)[20]. The question whether certain special situations on the capital market may justify the withdrawal of the pre-emptive rights, especially in order to "raise equity in a quick and flexible manner"[21], has not been entirely clarified. The "objectivity" and the "vested interest of the company" in a PIPE transaction especially consist in the fact that the company can justify the withdrawal of the pre-emptive rights in such cases with the argument that in a difficult or volatile market environment, it can raise additional equity at relatively low costs (no bank underwriting costs, potentially no obligation to publish a prospectus), in a efficient and opportunist way (without subscription period and without taking the risk of the volatility of the markets), tailor-made (especially in small tranches, for which a bank underwriting would be too expensive) and without any placement risk. Second, the company must also comply with the principle of equal treatment of its shareholders. Finally, the withdrawal must be compatible with the principle of considerate exercise of rights. The withdrawal of the pre-emptive or advance subscription right complies with this principle in particular when the issuance price (or the conversion price in case of an equity-linked instrument) of the new shares is set in accordance with the market price[22].

Overall, when withdrawing the pre-emptive rights, the board of directors **needs to assess the global situation and to weight the interests at stake.** It shall in particular evaluate the size and stage of development of the company and the sector within which it oper-

[15] E.g., the articles of associations of Actelion AG, Addex Pharmaceuticals Ltd, AFG Arbonia-Forster-Holding AG, Basilea Pharmaceutica AG, BB Biotech AG, Evolva Holding AG, Lonza Group AG, Santhera Pharmaceuticals Holding AG or Uster Technologies AG contain such a provision.

[16] In this case, the shares are allocated to a "friendly" investor that undertakes not to tender the newly subscribed shares in case of a takeover bid and to observe a lock-up period, if need be. For instance, the articles of association of Santhera Pharmaceuticals AG, Addex Pharmaceuticals Ltd or Uster Technologies AG contain such a provision.

[17] In general, such a participation can also be taken later on - e.g., when the company issues a (mandatory) convertible bond without advance subscription right.

[18] See, e.g., the cases Tornos AG (2002), Mikron AG (2003), 4M Technologies Holding AG (2003 and 2007) or the issuance of mandatory convertible notes by UBS AG (2008) and Swiss Re (2009).

[19] See, e.g., the cases Swisslog AG (2004) and Swissmetal AG (2004). Von Roll AG (2003) placed the non-pre-emptive tranche with banks and bondholders.

[20] See, e.g., Tornos AG (2002), Mikron AG (2003) and von Roll AG (2003).

[21] E.g., the articles of associations of Addex Pharmaceuticals Ltd, AFG Arbonia-Forster-Holding AG, Basilea Pharmaceutica AG, Cytos Biotechnology AG, Evolva Holding AG and Lonza Group AG contain such a provision.

[22] A price fixed by bookbuilding or a fixed price with discount ranging from 5 to 10% of the (expected) market price is probably justified.

ates, the ratio between new and existing equity, a possible discount of the current market price, the dispersion and the liquidity of the shares, the expected actual impact of the non-pre-emptive share issue on the balance of power / control at the shareholders' meeting, as well as the interests at stake of a shareholder that might sue the company or possible funding alternatives available to the company. Shareholders might be expected to be more sympathetic to a request for withdrawal of the pre-emptive rights from a young growth-oriented company than from a larger, mature company. A minor capital increase compared to the existing equity (approximately 10 to 15% of the capital issued), a broad dispersion of the shares without a shareholder holding a material interest (5 to 10% of the voting rights), a share trading in a liquid market, and an issue price at market are more likely to justify the withdrawal of the pre-emptive rights. The issue might be different if a non-pre-emptive PIPE entails a substantial capital dilution for the existing shareholders or if the balance of power shifts among the shareholders (this can already occur when an investor acquires a 20 to 30% interest) because the pre-emptive right is for example withdrawn in favor of an existing shareholder or the issue comprises a considerable number of new shares, or when the PIPE transaction leads to a material reduction of the free float and of the liquidity of the shares. As a basic principle, the board of director's decision-making process has to be clear, well structured and transparent. The funding alternatives need to be thoroughly assessed and compared: the company should explain why a non-pre-emptive issue of shares is the most appropriate means of raising capital, and why other financing methods have been rejected.

In order to allow the PIPE investor to exit over the stock exchange, the new shares need to be listed and therefore the issuer must draft a **listing prospectus**. However, the Listing Rules exempt the issuer from the duty to prepare a listing prospectus if (i) the issuer has already published an information document equivalent to a listing prospectus and if such document is not older than twelve months, (ii) if the securities to be listed account for less than 10% of securities of the same class that have already been listed during the previous twelve-month period (which includes the conditional but non-issued shares that are already listed), or (iii) the securities to be listed are issued in connection with equity-linked instruments, provided the securities which will then be listed are of the same class as the securities that are already listed[23].

Even though the board of directors is obliged by law and by contractual confidentiality obligations and limitations to protect the secrets of the company or third parties, it may grant a due diligence if it is justified by the interest of the company and if a declaration of intent from the investor is available. By establishing agreements with the parties involved in the transaction, the board of directors has to make sure that protected confidential information be not transmitted to third parties (confidentiality agreement) and that the addressee does not misuse the information transmitted (standstill agreement).

Various confidential facts according to the prohibition of insider dealing may play a role in a PIPE transaction. First, the fact that the investor and the company plan a PIPE, second, certain facts obtained on the occasion of the due diligence. The investor is not allowed to decide about the execution of a PIPE transaction or the subscription of additional securities – in excess of the planned number – on the basis of confidential facts, if any. However, it is widely acknowledged that transactions based on one's own concrete plans are not within the scope of the provision. The maxim "no one can be his own insider" applies[24], as a matter of principle, to such cases. Therefore, parallel purchases on the stock exchange could be possible. However, if the investor comes to know other confidential facts after he took his decision, such purchases may become insider dealing as the purchaser may exploit his inside knowledge when performing such securities transaction. It is therefore important, in practice, to thoroughly document the decision-making processes. If the investor finally renounces to conduct the PIPE transaction after having learned confidential facts, he is not liable under insider dealing laws: the insider offence can only be committed by buying or selling securities, but not by renouncing a transaction. In order to avoid insider dealing because of the transmittal of confidential information during the due diligence, PIPE transactions should therefore ideally be carried out shortly

[23] In theory, this exemption enables to issue new shares out of conditional capital amounting up to 50% of the outstanding capital without preparing a listing prospectus, provided the equity-linked instrument itself is not listed and converts into securities of the same class as those already listed. Addex Pharmaceuticals Ltd took advantage of this exemption in 2010 when issuing shares and MCNs totaling approx. 30% of the share capital on a fully diluted basis.

[24] This principle will be legalized according to art. 44a of the bill of the new Stock Exchange and Securities Trading Act.

after the publication of the financial data of the target company.

PIPE transactions qualify as a matter of principle as price-sensitive facts in the sense under the ad hoc publicity obligation. They arise in the sphere of activity of the issuer and are capable of triggering a significant price change and, hence, of influencing the average market participant in his investment decision. As a consequence, the target company must provide information as soon as it has knowledge of the main elements of the price-sensitive fact. However, in practice it will generally postpone the disclosure until the signing of final agreements as the fact is based on a plan or decision of the company, the disclosure of which might compromise its legitimate interests.

A PIPE transaction is **subject to the obligation to disclose shareholdings** when the PIPE investor and the seller/the company, respectively, directly or indirectly, fall below or exceeds the thresholds of 3, 5, 10, 15, 20, 25, 33$^{1/3}$, 50 and 66$^{2/3}$% of the voting rights in the company. The obligation to notify is already triggered by the conclusion of the transaction and not only with the closing of the investment agreement or by way of the subscription or allotment of the shares. Participation certificates, dividend-right certificates and ordinary bonds are not subject to the disclosure obligation under the Stock Exchange Act, as they do not confer any voting rights in the target company. However, the disclosure obligation applies also to the acquisition, sale or granting (writing) of all type of options (i.e. call, put and conversion rights) the underlying securities of which are shares subject to notification. This is also true for derivatives or financial instruments that provide only for cash settlement. This can be very relevant because PIPEs are often linked to warrants or conversion rights. In practice, it is possible to structure the transaction so that signing of the investment agreement, subscription of the new shares, execution of the capital increase, entry into the commercial register, disclosure of participations and press release all occur on the same day. Careful consideration should also be placed in the analysis of a potential "**acting in concert**" between the PIPE investor and the company, namely when the parties enter into lock-up, standstill and non-tender agreement, or arrangements on the composition of the corporate bodies of the issuer.

If the PIPE investor does not want to make a **mandatory offer** for all listed equity securities of the target company, he must not exceed the threshold of 33$^{1/3}$% of the voting rights of the target company afterclosing. Unlike the obligation to disclose major shareholdings, the obligation to make an offer is only triggered at the moment of the acquisition of ownership. In certain constellations, the execution of an option deal may already trigger the obligation to make an offer. The setting of floors and caps, which prevent the conversion price to fall below a certain level or limit the number of shares to be issued after the conversion, as well as the possibility to repay the PIPE investor in cash rather than in shares, are instruments aimed at preventing mandatory offers. Finally, the rules regarding the acting in concert or organized groups, e.g. between investors, existing shareholders and investors or investors and the target company, also apply to mandatory offers. However, the action in concert must be aimed at "gaining control of the company". Simple purchase rights (provided that they do not refer to a controlling majority), rights of first refusal and of repurchase and lock-ups, which do not affect the voting rights, are not sufficient. Nor do the following PIPE relevant facts meet the requirements for the presence of a "common control": mere parallel conduct in the period preceding a general meeting of shareholders, one-time understandings about aspects of secondary importance for the development of the target company, or promise made by the majority shareholder that a representative will be elected into the board of directors provided that the control does not pass or be exercised in common. The influence is only considered as exercised in "common" if the interested parties strive for a common objective, i.e. to control the target company. PIPE investors would be considered as acting in concert if they appointed in common the majority of the board of directors and determined the strategy of the target company or if, on the basis of a shareholder's agreement with an existing shareholder, veto rights were granted in view of important resolutions to be taken by the target company such as resolutions regarding the dividend policy, strategic orientation of the group companies, acquisitions, amendments of the articles of incorporation including modifications of the equity capital, etc. In order to avoid the mandatory offer, the target could by amending its articles of incorporation completely exempt the acquirer of shares from the obligation to make an offer (opting-out) or at least raise the threshold triggering such a mandatory offer to 49% (opting-up). However, after the listing, the adoption of

an opting-out or opting-up is governed by very strict rules, which, in the result, almost impedes such introduction once the company is listed. Finally, the investor could also rely on certain exemptions from the obligation to launch an offer, such as the reorganization of companies in financial distress, the temporary exceeding of the threshold or the impossibility to control the target company.

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Reporting Corporate Finance

M&A Market Switzerland 2010

2010 brought a halt to the M&A market's downward trend of the past two years both in Switzerland and around the world. While the number of transactions in 2010 stabilized at a level nearly on a par with that of the previous year, the total value of the transactions conducted has already grown and gives hope for further recovery in 2011.

Brilliant start to the M&A year

The 2010 M&A year was kicked off with a bang: On January 4, 2010, Novartis announced its intent to acquire Nestlé's majority stake in Alcon for USD 28 billion. The transaction was then wrapped up toward the end of the year with a complete takeover of all of the shares still remaining on the market following the announcement. Just one day later, Nestlé published its acquisition of Kraft Foods' frozen pizza business. This transaction had a volume of USD 3.7 billion. Thus began the M&A year. Nevertheless, the real wave of M&A recovery has not yet materialized since neither the rhythm nor the transaction amounts became the norm during the 2010 M&A year. Still, other important transactions were to follow over the course of the year with acquisitions of or made by Swiss companies such as Coop/Transgourmet, Swisscom/Fastweb, CVC/ Sunrise, CTS Eventim/ Ticketcorner and ABB/Baldor.

Private equity as an established player

Contrary to expectations from some corners, the private equity industry made a successful showing in this environment. It was also involved in some of Switzerland's largest transactions.

One key competitive advantage was the flexibility and speed of numerous Private Equity firms. 2010 also revealed that banks are once again ready to provide external financing to support high-quality transactions.

13 percent rise in total M&A volume

An analysis of Switzerland's most important statistical transaction figures during the year reveals that the overall volume of transactions announced in 2010 totaled some USD 87.6 billion. This is a 13 percent increase over the previous year. From an industry-based perspective, the majority of the action was seen in the healthcare and consumer markets thanks to the Novartis/Alcon transaction. Transactions with targets from these sectors accounted for USD 47 billion of the total volume.

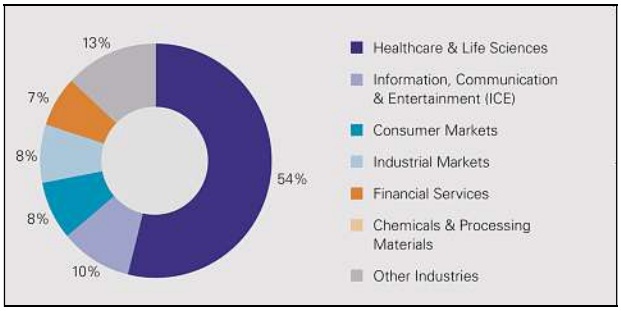


Figure 28: Number of deals per industry sector 2010.

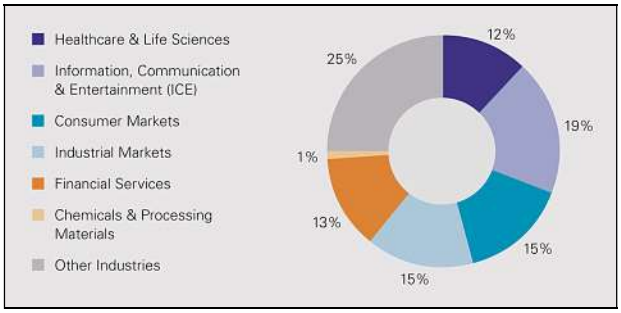


Figure 29: Value of deals per industry sector 2010 (excluding Alcon deal).

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan/Dec 2010	Alcon Inc	52%/23%	USA	Novartis AG	Switzerland	Nestlé SA	Switzerland	41,200
Nov 2010	Baldor Electric Co	100%	USA	ABB Ltd	Switzerland			4,188
Jan 2010	Kraft Foods Inc (frozen pizza)	100%	USA	Nestle SA	Switzerland	Kraft Foods, Inc	USA	3,700
Sep 2010	Sunrise Communications AG	100%	Switzerland	CVC Capital Partners Ltd	United Kingdom	TDC A/S	Denmark	3,312
Mar 2010	Prodeco Mine	100%	Colombia	Glencore International AG	Switzerland	Xstrata Plc	Switzerland	2,500
Jun 2010	FDR Holdings Ltd	100%	USA	Noble Corp	Switzerland			2,160
Feb 2010	Numonyx BV	100%	Switzerland	Micron Technology Inc	USA	Intel Corp	USA	1,284
Jul 2010	ADC Telecommunications Inc	100%	USA	Tyco Electronics	Switzerland			1,258
May 2010	Ventyx Inc	100%	USA	ABB Ltd	Switzerland	Vista Equity Partners	USA	1,103
Sep 2010	Rain and Hail Insurance Service Inc	80%	USA	ACE Limited	Switzerland			1,100

Table 8: Top 10 Swiss M&A transactions 2010.
Source: KPMG M&A Yearbook 2011.

Exchange rate trends and budget deficits as inhibiting factors

Current restraint on the M&A market can be attributed to the afterpains of the latest credit crunch and financial crisis as well as related uncertainties: The most important of these concern exchange rate trends between the dollar, yuan and euro as well as – particularly from a Swiss perspective – questions concerning how the Swiss franc will fare in the future. Some others, however, include instability in the governmental budgets of the USA, several EU member states and other countries. Exchange rate fluctuations and budget deficits are also symptoms of a constant, long-term shift in global economic powers which clearly highlight the fierce economic competition taking place between the various countries and regions.

Long-term shift in forces on the M&A market

These shifts are having a growing impact on companies' M&A activities. New global corporations are emerging in the BRIC countries, particularly in the raw materials, technology and pharmaceuticals industries, which are achieving their global growth targets on the international M&A market, as well. Moreover, sovereign wealth funds, especially from the Arab world and Asia, are back on the lookout for interesting acquisitions.

Swiss companies highly committed

Swiss companies show above-average involvement in the M&A business as buyers. Apart from their historic markets in Switzerland, Europe and the USA, they are also investing in growth markets. This further strengthens Switzerland as a business location. Again in 2010, the number of foreign companies acquired by Swiss enterprises considerably exceeded the number of Swiss firms that passed into foreign ownership.

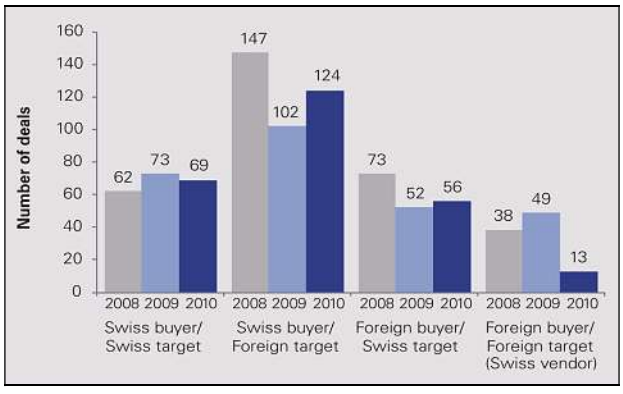


Figure 30: Split of deals by target/buyer/seller 2008 to 2010.

Trends differ from one sector to another

Financially robust Pharmaceutical players are expected to lead M&A activity in the **Healthcare & Life Sciences** sector in 2011. Some smaller deals are likely in Medical Technology and Healthcare service provision, both of which are attracting much interest from investors. Swiss **Chemicals** groups appear to be in particularly buoyant mood following a period of reorganization, and there could be some interesting opportunities for Swiss groups abroad. Activity is likely to concentrate on building a presence in key regional markets such as Asia and in enhancing product portfolios.

One of the sectors hit hardest by the economic downturn, **Financial Services** M&A activity is likely to reflect significant consolidation in Private Banking, where new regulations are prompting fundamental revisions of business and operating models, including on-shore presence. Elsewhere in Financial Services more clarity over regulation such as Basel III should encourage activity. Export-led **Industrial Markets** are especially suffering from the strong Swiss Franc but cautious optimism prevails as late 2010 saw a significant upturn in order book levels. M&A in 2011 may be modest compared to some other sectors, but global competitive pressures may combine to encourage transformational deals and/or acquisitions along the supply chain. 2011 – 2012 may see further consolidation within the **Consumer Markets** sector and some major non-core disposals by the Food & Drink giants, who are likely also to remain in highly acquisitive mode. Luxury Goods manufacturers may seek to steal the Consumer Markets M&A crown as they search for potentially large deals outside Switzerland.

Technology deals are expected to continue to dominate **Information, Communication and Entertainment** as many players across industries seek to enhance their capabilities in IT and software solutions, which are increasingly critical to their businesses. A shuffling of Media portfolios is likely to occur as well as a strengthening of the Swiss presence in Eastern Europe, but no groundbreaking deals are expected. The focus on high-grade **Real Estate** around Geneva, Lausanne, Zurich and Central Switzerland is almost certain to continue for the foreseeable future, with prices remaining accordingly high. 2011 may see key players investigating further opportunities in development projects while the residential market continues to boom. Not to be under-estimated, other industries

such as **Energy** (primarily renewables) and **Commodities** are likely to see significant M&A activity in 2011 as interest in the Swiss scene may continue to grow, with 2010 having seen some major energy traders relocate sizeable teams to Geneva.

Good starting point for 2011

All things considered, 2010 was an important, stabilizing year for M&A. The boards of directors and executive committees of internationally active Swiss companies have rediscovered the long-term growth opportunities offered by acquisitions. They have systematically analyzed and prepared both strategic alternatives and potential acquisitions in order to ensure their long-term development, particularly in growth markets. The signs of the times look good for Swiss companies: On the one hand they benefit from an extremely healthy domestic market and, on the other, Swiss companies have the greatest liquidity reserves on the international stage and thus the greatest financial strength. And at least for the time being, upheavals on currency markets have enabled acquisitions within the dollar and euro zones to be conducted at favorable terms in strong Swiss francs. Accordingly, the starting point for Swiss companies is positive and there are good reasons to look to Switzerland's 2011 M&A year with optimism.

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Caveat

This study is based on the University of St. Gallen's M&A DATABASE and KPMG desktop research, focusing on deals announced in 2010 but also providing historical data drawn from previous editions of the Yearbook. The consideration of individual transactions and their allocation to specific industry segments are based on our judgment and are thus subjective. We have not been able to extensively verify all data and cannot be held responsible for the absolute accuracy and completeness thereof. Analysis of different data sources and data sets may yield deviating results. Historical data may differ from earlier editions of this Yearbook as databases are updated retroactively for lapsed deals or for transactions that were not made public at that given time; we have also aligned some of the selection parameters and industry segmentation more closely to those applied by the M&A DATABASE, which can also lead to differences in historical data representation. The following notes pertain to data contained in this M&A Yearbook:

- Deals are included where the deal value is equal to or greater than the equivalent of USD 7 million
- Value data provided in the various charts represents the aggregate value of the deals for which a value was stated. Please note that values are disclosed for approximately 50% of all deals
- Where no deal value was disclosed, deals are included if the turnover of the target is equal to or greater than the equivalent of USD 14 million
- Deals are included where a stake of greater than 30% has been acquired in the target. If the stake acquired is less than 30%, the deal is included if the value is equal to or exceeds the equivalent of USD 140 million
- Deals are included in their respective industry sections based on the industry of the target business
- All deals included have been announced but may not necessarily have closed
- Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected

Das M&A-Verhandlungsergebnis mit innovativen Risikofinanzierungen optimieren.

Die intensivste Phase einer M&A-Transaktion beinhaltet die Preisverhandlung und die Diskussion über „Reps & Warranties". Letzteres sind vertragliche Zusicherungen, Garantien und Gewährleistungen des Verkäufers, die dieser meist mit einer Sicherheitsleistung unterlegt. In der Schweiz noch weitgehend unbemerkt, bieten Risikodienstleister innovative Lösungen an, um die Asymmetrie der Risikoallokation zwischen den Beteiligten einer M&A-Transaktion aus finanzieller Sicht zu optimieren.

Dem Verkäufer geht es darum, möglichst viel vom Kaufpreis zu behalten, die Käufer dagegen trachten danach, das zu bekommen, wofür sie bezahlen, oder gar mehr: Mit der späteren Geltendmachung von Gewährleistungsansprüchen versucht ein Käufer, den Preis „nachzuverhandeln" und so zu senken.

Vertragliche Gewährleistungen können nicht alle Risikovorbehalte und -konstellationen lösen. Nicht selten werden Verkauf-/ Kaufverhandlungen auf der Zielgeraden abgebrochen. Auch im Auktionsverfahren, in dem mehrere Kaufangebote einen Verkäufermarkt suggerieren, vereiteln Risikovorbehalte des Käufers ein optimales Verhandlungsergebnis.

Seit wenigen Jahren gibt es in der Schweiz Lösungen, die spezifische Risikovorbehalte kongruent, kostengünstig und effizient in den darauf spezialisierten Versicherungsmarkt transferieren.

Deal Breaker

Was aus strategischer oder finanzieller Sicht erstmals als idealer Kauf erscheint, erweist sich bei näherem Hinsehen während der *due diligence* als eine Büchse der Pandora mit bekannten und unbekannten, quantifizierbaren und weniger quantifizierbaren Risiken. Die unterschiedliche Beurteilung dieser Risiken manifestiert sich denn auch als veritabler *deal breaker*. Typische Knacknüsse sind:

- Vertragliche Gewährleistungen: Unzureichende Einigung über den Umfang der Garantien, bzw. der Schadloshaltung.
- Spezifische Steuerangelegenheiten: Es geht dabei um gegenwärtige, künftige und vergangene steuerliche Positionen des Kaufobjektes, aber auch um die Steuerverbindlichkeiten aufgrund einer Umstrukturierung nach dem Kauf. Steuerliche Betrachtungen haben einen bedeutenden Einfluss auf die M&A-Transaktion.
- Eventualverbindlichkeiten: Anhängige Rechtstreitigkeiten und andere, bereits bekannte Eventualverbindlichkeiten.
- Umweltschäden: Es stellt sich die Frage der Bewertung noch unbekannter Umweltrisiken oder bekannter Schäden mit bisweilen noch nicht quantifizierten Beseitigungskosten.

Suboptimale Auktionsverfahren

Im Auktionsverfahren treten mehrere Interessenten in Konkurrenz. Dabei kämpfen sie oft mit ungleich langen Spiessen. Der eine hat einen Wissensvorteil, der es ihm erlaubt, auf weitergehende Gewährleistungen zu verzichten. Der andere kann mit bestimmten Risiken besser umgehen oder sichert seine Risiken in einer vergleichsweise günstigen Versicherungspolice ab.

Nicht immer ist das finanziell beste Angebot für den Verkäufer auch das attraktivste. Und nicht in jedem Fall erhält der strategische Wunschkandidat aus Sicht des Gründers und (Teil-)Inhabers den Zuschlag.

Überwälzung der Risiken auf den Verkäufer

An dieser Stelle empfiehlt es sich, den klassischen Risikobewältigungsansatz vor Augen zu führen (siehe Abbildung 1): Denn neben dem Vermeiden, Vermindern oder Eigenfinanzieren von Risiken bietet sich die Technik des Überwälzens (sog. *risk transfer*) an.



Figure 1: Klassischer Ansatz der Risikobewältigung.
Source: Walker Risk Solution AG.

In zähen und mitunter emotionalen Verhandlungen wird versucht, die unterschiedliche Bewertung der Risiken über den Kaufpreis zu lösen, oder es werden umfangreiche Gewährleistungen und zu hinterlegende

Sicherheiten geboten oder gefordert, um damit die Risiken weitgehend auf den Verkäufer zu überwälzen.

Die Schwierigkeiten sind damit noch nicht gelöst. Es entstehen vielmehr neue Risiken und Vorbehalte:

- Für den Verkäufer können vertragliche Gewährleistungen die Preissicherheit beeinträchtigen und den IRR des Investments reduzieren.
- Im Falle eines verkaufenden Anlagefonds können vertragliche Gewährleistungen die Ausschüttung an die Investoren einschränken (Stichwort *clean exit*). Die begrenzte Lebensdauer eines Fonds ist nicht zwingend kongruent mit Fristen der geforderten Gewährleistungen. Zudem möchten Anlagefonds keine Zusicherungen und Gewährleistungen in Bezug auf das Geschäft (sog. *Business R&W*) abgeben.
- Gewährleistungen des zu verkaufenden Unternehmens (*Business R&W*) schränken die Rechtsmittel des Käufers ein, da diese i.d.R. am Vollzugstag ablaufen (*collapsing*).
- Zusicherungen und Gewährleistungen des Managements: Hier kann beim Wechsel von *Seller-minded* zu *Buyer-minded* ein Interessenkonflikt des Managements entstehen. Zudem sind die finanziellen Mittel des Managements meist ungenügend.
- Für den Käufer wächst das Gegenparteienrisiko mit dem Umfang der Zusicherungen seitens des Verkäufers. Der Käufer muss seine Ansprüche aus Gewährleistungen gegen den Verkäufer geltend machen. Wenn der Verkäufer die Ansprüche nicht anerkennt, muss sie der Käufer notfalls vor Gericht durchsetzen. Der Käufer trägt das Prozessrisiko. Und er trägt zudem das Insolvenzrisiko des Verkäufers.
- Asymmetrie der Parteien: Je nach Verhandlungsposition kann eine der Parteien ihre Interessen sowohl bei der Verhandlung der Gewährleistungen als auch anschliessend bei deren gerichtlichen Einforderung besser durchsetzen als die andere.

Der Risikoüberwälzung auf den Verkäufer sind damit praktische Grenzen gesetzt. Als eine weitere Möglichkeit der Risikoüberwälzung bietet sich eine Versicherungslösung an. Bis anhin wurden diese in der Schweiz jedoch selten eingesetzt[1].

Gewährleistungsversicherung als Lösungsansatz

Um es vorweg zu nehmen, die Überwälzung von M&A-transaktionsbezogenen Risiken heisst weder auf eine *due diligence* noch auf sorgfältig zu formulierende Gewährleistungsklauseln zu verzichten. Im Gegenteil: der Versicherer überprüft die vorhandene *due diligence* und ergänzt diese um seine Sicht. Er kann sich zudem mit seiner Erfahrung in die Formulierung der vertraglichen Gewährleistungen einbringen, um - im Idealfall - einen kongruenten Transfer dieser Garantien in einen Versicherungsvertrag zu bewerkstelligen.

Die Gewährleistungsversicherungen, im angelsächsischen Raum auch *warranty and indemnity insurance* genannt, entstanden vor über 30 Jahren in London. Jedoch erst in den letzten 10 Jahren erlebte dieses Nischenprodukt einen wahren Boom.

Im Jahre 2003 trat die damalige AIG mit diesem Produkt erstmals in den Schweizer Markt ein. Mit Prämien von ca. 8-10% der Garantiesumme waren Kosten zu Beginn noch relativ hoch, Wettbewerb gab es kaum, und das Know-how im Markt war auf eine Handvoll Spezialisten konzentriert.

Mittlerweile gibt es drei Anbieter im Schweizer Markt. Chartis (ehemals AIG) zeichnet das Geschäft in der Schweiz aus Frankfurt und Paris, HCC Global aus Barcelona und London, und die Zurich aus London. Alle drei Gesellschaften verfügen über versierte Spezialisten und Betreuungsteams vor Ort und arbeiten je nach Bedarf in der jeweiligen Landessprache.

Ansonsten sind die drei Anbieter wenig vergleichbar:

- Chartis als Pionier und Marktführer der Gewährleistungsversicherung in der Schweiz fokussiert auf Transaktionen ab etwa CHF 50 Mio. bis 500 Mio., wobei einzelne Transaktionen auch unter CHF 40 Mio. und bis zu 1 Mrd. abgesichert wurden. Chartis ist ein typischer Erstversicherer, der über eine Versicherungskapazität in diesem Bereich von ca. CHF 50 (bzw. maximal EUR 48 Mio.) pro Transaktion verfügt. Chartis war der erste Versicherer mit Vertragsunterlagen in Deutsch und Französisch nebst dem i.d.R. nachgefragten Englisch.
- HCC Global versteht sich als Anbieter massgeschneiderter Versicherungslösungen für grössere, mittlere sowie auch kleinere Transaktionen, d.h. ab Transaktionen von ca. CHF 25 Mio. Die Kapazität

[1] SECA Evening Event am 26. August 2010, Referat «Secondary Buy-Outs – Rechtliche Aspekte»; Hans-Jakob Diem, Lenz & Staehelin.

der HCC Global beträgt CHF 15 Mio. (bzw. EUR 15 Mio.). Bei grossen Transaktionen, in denen Versicherungskapazitäten von bis zu CHF 100 Mio. nachgefragt werden, tritt die HCC auch als so genannter Exzedentenversicherer auf. Die HCC verfügt seit kurzem über Vertragsunterlagen in englischer, deutscher und französischer Sprache.

- Die Zurich positioniert sich im M&A-Markt als Versicherer für spezifische Risiken, die sich je nach Kundensituation ergeben und individuell gezeichnet werden. Ihr Ziel ist es, in der Bilanz des Kunden gebundenes Risikokapital zu „entbinden" (*de-risk*). Seien es Risiken aus dem steuerlichen Bereich, aus dem Angestelltenverhältnis, aus der Produkt oder Umwelthaftung oder im Umfeld einer M&A-Transaktion. Die Gewährleistungsversicherung wird ebenfalls angeboten. Die Versicherungskapazität der Zurich für spezifische Risiken beträgt bis zu ca. CHF 50 Mio. (bzw. maximal USD 50 Mio.).

Je nach Ausgangs- und Interessenlage kann jede der Parteien - Verkäufer und Käufer - eine Gewährleistungsversicherung erwerben (siehe Abbildung 2).

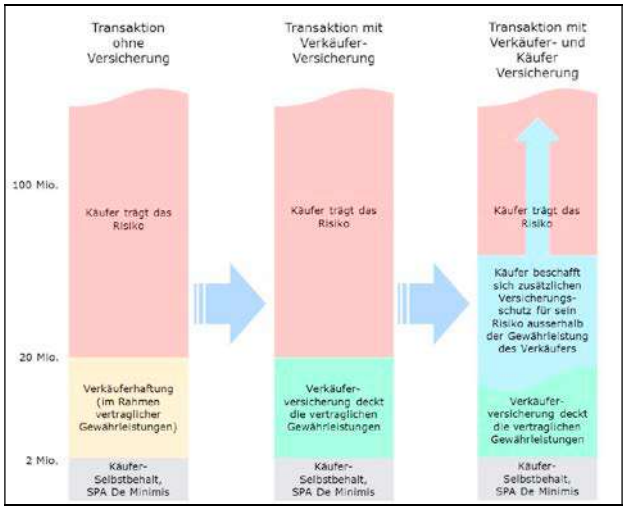


Figure 2: Verkäufer- und käuferseitiger Einsatz einer Gewährleistungsversicherung.
Source: Walker Risk Solution AG.

Gewährleistungsversicherung ist ein Nischenprodukt, und nur eine Handvoll Versicherungsbroker bieten hier Gewähr für eine professionelle Risikoplatzierung. Kenntnisse des Marktes und der unterschiedlichen Lösungen sowie Erfahrung in deren Umsetzung beim Versicherungsnehmer sind unabdingbar.

Digression concerning the U.K. Market

The U.K. market for transaction risk insurance is more mature compared to the ones in Continental Europe. Transaction risk insurance is widely available for unknown matters (breaches of SPA warranties discovered post completion) and known matters (specific issues identified through due diligence or disclosure). Key products are:

- Warranties and tax indemnities for unknown risks. Seller and buyer policies are available.
- Tax indemnity insurance for specific tax matters, i.e. tax positions of corporations or tax liability assumed as a result of corporate restructure.
- Litigation solutions/contingent liability: Solutions capping existing contingent liabilities
- Environmental insurance programs that can be used to deal with a variety of known and unknown environmental issues

At the time of writing, there are up to ten insurers, amongst other Ace, Ambridge, AWAC, Beazley, Chartis, Chubb, Pembroke and Zurich, who - according to their websites - specialise in this fast growing niche market.

Buyer beware: The Swiss domiciled buyer of a foreign issued policy (i.e. issued on paper of insurers that are not admitted by the Swiss regulator FINMA) may need to know, that such policy is in violation of Swiss regulatory requirements. Having said that, the Swiss Federal Act on Stamp Duties provides that 5% IPT on such policy would be due anyhow and the Swiss party is responsible for it.

Provided the U.K.-based insurer is capable to have the U.K.-originating policy issued e.g. by its Swiss branch office, further challenges need to be considered: a Swiss place of jurisdiction and place of arbitration should be agreed upon. Also, Swiss legislation should be taken as the basis. And, while the policy may contain English terms and conditions, Swiss legal terms should expand the English terms and conditions, in order to increase the clarity for a Swiss policy holder. Many terms are not known in Swiss insurance law and offer room for interpretation. English W&I-insurance contracts for example define the term "loss" in a different way than the German-language W&I-insurance define the term "Schaden" as explained in the context of Germany in 'Warranty & Indemnity Insurance' by Dr. Stefan Steinkühler and René Schnichels in Versicherungspraxis 6/2010. A legal survey of the English terms and conditions may require additional time expenditure due to the differing understanding of coverage.

Die Prämien sind mittlerweile dank guter Schadenentwicklung in Europa auf 1.5 bis 2.5% der Garantiesumme geschrumpft. Das heisst, bei einem Transaktionsvolumen von beispielsweise CHF 100 Mio. und mit

Sicherheiten zu hinterlegenden Gewährleistungen von CHF 20 Mio. beträgt die Prämie ca. CHF 30'000 bis 60'000 zzgl. Versicherungssteuer.

Nach einem Einbruch im Vorjahr sind in 2010 Gewährleistungsversicherungen in schätzungsweise drei bis vier M&A-Transaktionen zum Zuge gekommen, bei denen mindestens eine der Parteien ihr Domizil in der Schweiz hatte. Zum Vergleich: in Deutschland sind nach Angaben von Versicherern über 20 solcher Versicherungen in 2010 abgeschlossen worden.

Zeitlicher Aufwand und Koordination

Erfahrungsgemäß kommt die Gewährleistungsversicherung spät im Prozess der *due diligence* auf die Tagesordnung der verhandelnden Parteien. Erste Indikationen hinsichtlich der zu erwartenden Prämie und den Standardbedingungen liegen meist schnell vor. Bevor jedoch ein vorbehaltsloses Angebot auf dem Tisch liegt, vergehen teilweise bis zu vierzehn Tage.

In der Praxis ist das Zeichnen einer Gewährleistungsversicherung ein dreistufiger Prozess.

- Im ersten Schritt werden die Ausgangslage und der konkrete Bedarf für Risikotransfer sowie dessen Versicherbarkeit geprüft. Die angesprochenen Versicherer benötigen umfangreiche Unterlagen und gegebenenfalls Erklärungen des zukünftigen Versicherungsnehmers. Dieser Schritt dauert ein bis zwei Tage. Der Kunde erhält ein unverbindliches Angebot und entscheidet sich, mit welchem Versicherer er das Angebot weiter konkretisiert.
- Im zweiten Schritt veranlasst der Versicherer eine eingehende Überprüfung der *due diligence*, die in der Regel kostenpflichtig ist. Der Kunde erhält dafür eine Bewertung der Gewährleistungsrisiken durch einen aussenstehenden Spezialisten. Zudem bringt sich der Versicherer bei der Formulierung der Gewährleistungsklauseln ein. Dies hat zwei Vorteile: erstens, fliesst zusätzliches Know-how in die Formulierungen ein, und zweitens, ermöglicht dieses Vorgehen einen lückenlosen Versicherungsschutz, indem die Versicherbarkeit der Klauseln von Beginn an sichergestellt wird. Der Kunde erhält ein verbindliches Angebot, das bis zu 90 Tage vor dem *closing date* und einige Tage darüber hinaus gültig ist.
- Der dritte Schritt ist die Unterzeichnung und Abgabe der Police. Dies erfolgt entweder gleichzeitig und am selben Tisch bei der Unterzeichnung des Kaufvertrags oder im Anschluss danach.

Schadenregulierung

Die Schadenerfahrung ist entsprechend der noch überschaubaren Zahl von Versicherungsabschlüssen gering: Gemäss einer Umfrage des Autors ist in der Schweiz bisher ein Schaden im 7-stelligen Bereich verglichen worden, wobei insgesamt noch ca. vier bis fünf Ansprüche aus früheren Jahren anhängig sind.

Die Erfahrung zeigt, dass die meisten Fälle aus Haftpflichtansprüchen Dritter an das Unternehmen abgeleitet sind oder aus Umständen entstehen, die beide Parteien nicht antizipiert hatten. Aus zeitlicher Sicht werden erste Ansprüche ausgelöst, nachdem ein erstes Audit stattgefunden hat oder nach einer Veränderung im Management des gekauften Unternehmens.

Fazit

Es gibt Umstände, die Verkauf-/Kaufverhandlungen kurz vor ihrem Abschluss zum Abbruch führen. Mittels Verhandlungen über den Preis, den Umfang der Gewährleistungen und die zu hinterlegenden Sicherheiten wird versucht, dennoch zu einer Einigung zu kommen. Oft bleibt der Kompromiss für beide Seiten unbefriedigend. Hier gibt es Lösungen, die transaktionsbezogene Risiken effizient bewerten und diese mit Versicherungskapital finanzieren. Es gehört zum Kerngeschäft des Versicherers mit Risiken umzugehen, die für den Einzelnen kaum quantifizierbar oder schwierig finanzierbar sind. Damit Investoren davon profieren können, ist ein professionelles und kompetitives Angebot notwendig.

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Reporting Legal & Tax

In the past year two issues dominated the activities of the Legal & Tax Chapter: The model documentation for venture capital transactions and the "regulatory avalanche" inundating the private equity industry in the Western World. Above all, we refer with regulatory avalanche not only to the European Alternative Investment Fund Manager Directive ("**AIFM-D**"), but also to the US-American Dodd–Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**") as well as the Foreign Account Tax Compliance Act ("**FATCA**").

Model Documentation for Venture Capital Transactions

By the end of last year the SECA working group successfully completed its major work on the model documentation for smaller venture capital transactions in the range of CHF 5-20 Mio. The documentation is posted on our website and can be downloaded for free. We would like to thank the participants mentioned below for their contributions and the many hours which they spent on this documentation.

- **Hannes Glaus** (LustenbergerGlaus&Partner)
  SECA Chapter Leader Legal & Tax
- **Christian Wenger** (Wenger & Vieli AG)
  SECA Chapter Leader Venture Capital
- **Martin Frey** (Baker & McKenzie)
- **Dieter Gericke** (Homburger AG)
- **Beat Kühni** (Lenz & Staehelin)
- **Michael Trippel** (Bär & Karrer AG)
- **Ulysses von Salis** (Niederer Kraft & Frey AG)

We hope that the documentation will make venture investments in Switzerland more efficient, more attractive and that the documentation will increasingly become a standard for venture investments in our country. We encourage everyone to let us know any shortcomings in order to constantly improve the documentation.

Alternative Investment Fund Manager Directive

Also, by the end of last year the anxiously awaited AIFM-D was signed into law. In principle, the Directive shall become effective in 2013 with various parts phasing in, however, only at later stages. Most notably the passport for third-country managers is planned to be available only in 2015 (subject to certain conditions being fulfilled).

The Directive is clearly more accommodating towards 3rd countries (non-EU countries) than the first draft. If Switzerland puts the necessary internal regulation and cooperation treaties with the EU in place, Swiss managers will have the following options:

1. A Swiss manager may obtain a passport for marketing its private equity fund in the EU just like an EU manager if the manager complies with all the provisions of the Directive.
2. A Swiss manager may only exercise portfolio management functions for e.g. a Luxembourg private equity fund, in which case the manager only needs to comply with certain provisions of the Directive (above all Art. 20).
3. A Swiss Manager may opt not to comply with the Directive at all and still have European investors if he does not actively market its private equity fund to such investors (so called "reverse solicitation").

The Legal & Tax Chapter of SECA has established a working group in order to follow and assess the regulatory developments in the private equity space around the globe and in order to present our interests to the Swiss authorities who are currently drafting the Swiss regulation in response to these developments. The members of the working group are:

- **Hannes Glaus** (LustenbergerGlaus&Partner)
  SECA Chapter Legal & Tax (Lead)
- **Dieter Wirth** (PricewaterhouseCoopers)
  SECA Chapter Legal & Tax
- **Christian Wenger** (Wenger & Vieli AG)
  SECA Chapter Venture Capital (Lead)
- **Felix Haldner** (Partners Group)
- **Felix Rohner** (Capvis)
- **Hans Markvoort** (LGT Capital Partners and Castle Private Equity AG)
- **Ulf Klebeck** (Capital Dynamics)

The goal of the working group is to limit the Swiss regulation to the minimum which is necessary in order to preserve the mentioned options. Among others we would like the regulation to in Switzerland to allow alternative investment managers who prefer not to market their private equity funds actively into the EU that they do not have to comply with the AIFM-Directive, or at least not fully.

The working group already had several meetings with the pertinent Swiss authorities, i.e. the "Staatssekretariat für Internationale Finanzfragen - SIF" and FINMA. As mentioned at the last such meeting in mid-February SIF and FINMA should provide us with a first draft of the new Swiss regulation in August of this year. If the draft does not meet with too much resistance it will be submitted to a broader circle for comments ("Vernehmlassung").

Evidently, the forthcoming legislation is crucial for our industry and we will keep you informed about the further developments through the SECA events and newsletter.

Regulatory Avalanche

While the goal is clearly to limit unnecessary regulation of the private equity industry to a minimum in Switzerland, it is a fact that in most parts of the Western world private equity is in the process of being subjected to prudential and systemic-risk related regulation by the various financial market authorities. In addition to the AIFM-D the USA has enacted the Dodd-Frank Act. Further FATCA not only troubled the financial but also the private equity industry. The consequences of all these legislative projects for our industry are still unclear. However, a second-level implementation legislation is not finalized yet. Through our SECA events and newsletter we will also inform our members of the developments on the other side of the Atlantic Ocean.

Outlook

The planned activities for this year remain largely the same with even more attention and most of our efforts going to the forthcoming regulation of our industry in the world including Switzerland.

Developments in the tax area

… are covered in a separate article by Barbara Brauchli Rohrer of our chapter on page 50.

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Wesentliche Neuerungen im Schweizer Steuerrecht

Wichtige Änderungen im Schweizer Steuerrecht sorgen dafür, dass die Schweiz als Standort attraktiv bleibt. Der nachfolgende Artikel setzt sich mit den im Jahr 2010 sowie auf den 1. Januar 2011 in Kraft gesetzten Änderungen auseinander.

Zu den wichtigsten Themen gehören sicherlich die Erleichterungen bei der Konzernfinanzierung, die Umsetzung des zweiten Teils der Unternehmenssteuerreform II, dabei vor allem das Kapitaleinlageprinzip, sowie die neu ausgehandelten Doppelbesteuerungsabkommen, die den internationalen Standards bei der Amtshilfe in Steuersachen entsprechen.

Im Folgenden wird auf die Konzernfinanzierung sowie die Unternehmenssteuerreform II mit Schwergewicht Kapitaleinlageprinzip, näher eingegangen.

Konzerninterne Finanzierungstätigkeiten

Seit dem 1. August 2010 sind konzerninterne Zinszahlungen sowohl von der Verrechnungssteuer als auch der Emissionsabgabe befreit. Diese Neuerung wurde leider mit einer Einschränkung versehen: Schweizer Konzerne, welche im Ausland durch eine Tochtergesellschaft eine, von Schweizer Konzerngesellschaften garantierte Anleihe begeben haben, profitieren nicht von den Erleichterungen. Mit dieser grundsätzlich zu begrüssenden Regelung soll erreicht werden, dass konzerninterne Finanzierungstätigkeiten vermehrt aus der Schweiz heraus stattfinden und somit in der Schweiz Arbeitsplätze geschaffen werden.

Unternehmenssteuerreform II

Auf den 1. Januar 2011 wurden die folgenden Änderungen umgesetzt:

- Ausweitung des Beteiligungsabzuges
- Ausweitung des Ersatzbeschaffungstatbestands
- Aufschub der Besteuerung stiller Reserven
- Entlastung der Liquidationsgewinne bei Aufgabe selbständiger Erwerbstätigkeit

Ausweitung des Beteiligungsabzugs

Neu qualifizieren bereits 10%-ige Beteiligungen oder solche mit einem Verkehrswert von CHF 1 Mio. für den Beteiligungsabzug bei Dividendenausschüttungen.

Bei Kapitalgewinnen gelten neu ebenfalls 10% sowie eine Haltedauer von 1 Jahr.

Ausweitung des Ersatzbeschaffungstatbestandes

Der Ersatzbeschaffungstatbestand wurde dahingehend ausgeweitet, indem neu bei der Veräusserung von betriebsnotwendigem Anlagegut die realisierten stillen Reserven auf das neu erworbene Ersatzgut übertragen werden können, sofern wiederum betriebsnotwendiges Anlagegut gekauft wird. Bis anhin musste dieses Funktionsgleichheit aufweisen, was seit 1. Januar 2011 nicht mehr gefordert wird.

Aufschub der Besteuerung stiller Reserven

Sowohl die Verpachtung eines Betriebes, die Überführung von Liegenschaften vom Geschäfts- ins Privatvermögen als auch Erbteilungen führen nicht mehr zu einer sofortigen Besteuerung der stillen Reserven. Diese kann neu bis zum Zeitpunkt der effektiven Betriebsaufgabe oder Veräusserung aufgeschoben werden.

Aufgabe selbständiger Erwerbstätigkeit - Entlastung der Liquidationsgewinne

Neu wird der Liquidationsgewinn nicht mehr zum ordentlichen Einkommen dazugezählt, vielmehr wird er - zwecks Milderung der Steuerprogression - einer separaten Besteuerung unterworfen. Für die Festlegung des Steuersatzes ist ein Fünftel des Liquidationsgewinnes massgebend.

Kapitaleinlageprinzip – Steuerfreie Rückzahlung von Kapitaleinlagen

Auf den 1. Januar 2011 ist das Kapitaleinlageprinzip in Kraft getreten. Dieses stellt Kapitaleinlagen von Anteilsinhabern dem Grund- oder Stammkapital gleich, womit die Rückzahlung von Kapitaleinlagen, dieselbe steuerliche Behandlung wie die Rückzahlung von Grund- oder Stammkapital erfährt.

Für die Aktionäre bedeutet dies folgendes:

- **Schweizer Aktionäre (natürliche Personen)**
  Bei natürlichen, in der Schweiz ansässigen Personen, welche die Aktien im Privatvermögen halten, ist die Auszahlung der Kapitaleinlagereserve steuerfrei.
- **Ausländische Aktionäre**
  Auf der Auszahlung von Kapitaleinlagereserven wird keine Verrechnungssteuer erhoben. Dies ist insbesondere für ausländische Aktionäre attraktiv, welche nicht für eine 100%-ige Rückforderung der Verrechnungssteuer qualifizieren würden.
- **Schweizer Aktionäre mit Buchwertprinzip**
  Für in der Schweiz ansässige Personen (natürliche oder juristische), welche dem Buchwertprinzip unterliegen hat das Kapitaleinlageprinzip keine Änderungen zur Folge.

Die Steuerfreiheit bei der Rückzahlung von Kapitaleinlagen gilt für alle Kapitaleinlagen, welche nach dem 31. Dezember 1996 geleistet wurden. Gemäss den neuen gesetzlichen Regelungen sowie dem von der Eidgenössischen Steuerverwaltung (ESTV) zum Kapitaleinlageprinzip veröffentlichten Kreisschreiben Nr. 29 vom 9. Dezember 2010 (KS Nr. 29) sind verschiedene Vorschriften und Fristen zu beachten, damit vom Kapitaleinlageprinzip profitiert werden kann.

So müssen sämtliche Kapitaleinlagen, welche nach dem 31. Dezember 1996 geleistet wurden, in der Bilanz auf einem separaten Konto verbucht werden. Dieser separate Ausweis muss spätestens in der handelsrechtlichen Schlussbilanz des Geschäftsjahres erfolgen, welches im Kalenderjahr 2011 endet.

Zusätzlich muss der ESTV der Nachweis über sämtliche geleisteten, offenen Kapitaleinlagen, die von Inhabern der Beteiligungsrechte nach dem 31. Dezember 1996 geleistet wurden, fristgerecht eingereicht werden. Fristgerecht heisst in diesem Falle 30 Tage nach der Generalversammlung, welche den Jahresabschluss des Geschäftsjahres genehmigt, welches im Kalenderjahr 2011 endet, d.h. in der Regel 30 Tage nach der Generalversammlung des Geschäftsjahres 1.1.-31.12.2011.

Als Nachweis für die Einlagen dienen z.B. Jahresrechnungen und Emissionsabgabedeklarationen. Ausserdem sind alle Änderungen auf diesem separaten Konto innerhalb von 30 Tagen der ESTV mittels des entsprechenden Formulars zu melden.

Gemäss ESTV bzw. KS Nr. 29 ist bezüglich der Qualifikation als Reserven aus Kapitaleinlagen verschiedenes zu beachten. So qualifizieren lediglich offene Kapitaleinlagen, welche durch direkte Anteilsinhaber geleistet wurden von der Steuerfreiheit, womit Einlagen durch Grossmutter- oder Schwestergesellschaften sowie verdeckte Kapitaleinlagen nicht zu den Einlagen im Sinne des Kapitaleinlageprinzips zählen. Ausserdem gelten Reserven aus Kapitaleinlagen, welche mit Verlusten verrechnet worden sind, als untergegangen und reduzieren die Reserven aus Kapitaleinlagen endgültig.

Im Falle einer Sanierung ist, da die ESTV für die Gewährung eines Emissionsabgabeerlasses eine Verrechnung der Reserven (inkl. Kapitaleinlagereserven) fordert, eine eingehende Analyse erforderlich, welche Vorgehensweise ökonomisch sinnvoller ist: Entweder die Emissionsabgabe auf dem Sanierungszuschuss zu entrichten, um eine spätere steuerfreie Rückzahlung zu ermöglichen, oder einen Emissionsabgabeerlass zu beantragen und damit die steuerbare Rückzahlung in Kauf zu nehmen.

Auch bei Umstrukturierungen gilt es verschiedenes zu beachten, führt doch die Verletzung steuerrechtlicher Sperrfristen, in der Regel zu einer Realisation der stillen Reserven auf den übertragenen Vermögenswerten oder Beteiligungen. Obwohl in einem solchen Falle die stillen Reserven rückwirkend realisiert werden, ist es nicht möglich, diese als Reserve aus Kapitaleinlage zu verbuchen. Dies führt unter Umständen dazu, dass die rückwirkend realisierten Reserven bei der späteren Ausschüttung an die Anteilsinhaber erneut der Besteuerung zugeführt werden.

Handlungsbedarf / Empfehlung
Um die Vorteile des Kapitaleinlageprinzips tatsächlich zu nutzen sowie zwecks Vermeidung jeglicher Nachteile, gilt es folgendes zu beachten:

- Überprüfung, ob es sich lohnt im laufenden Geschäftsjahr verdeckte Kapitaleinlagen vor Abnahme der Jahresrechnung aufzudecken;
- Verzicht auf Verrechnung von Reserven aus Kapitaleinlagen mit Verlusten;

- Prüfung bei Sanierungen, ob es wirtschaftlich sinnvoller ist, den Emissionsabgabeerlass zu erhalten oder die Verluste auszubuchen;
- Zeitgerechter und sauberer Nachweis der Reserven aus Kapitaleinlagen, d.h. eine systematische Aufarbeitung aller seit dem 1.1.1997 geleisteten Kapitaleinlagen;
- Verbuchung der Kapitaleinlage auf einem separaten Konto;
- Systematische Planung zukünftiger Rückführungen (Dividende vs. Nennwertrückzahlung vs. Kapitalreserverückzahlung) sowie Beteiligungsrückkaufprogramme;
- Beim Due Diligence Prozess im Rahmen einer Akquisition stellen die Überprüfung des Vorhandenseins des von der ESTV geforderten Nachweises sowie die richtige Verbuchung einen wichtigen Punkt dar;
- Zukünftige Einlagen sind sorgfältig zu planen, da es allenfalls vorteilhafter ist, anstelle einer verdeckten Einlage, eine offene Einlage vorzunehmen.

Die vorstehenden Ausführungen zeigen, dass es bei der Umsetzung des Kapitaleinlageprinzips einer sorgfältigen Planung sowie einer sauberen Aufarbeitung bedarf. Zudem sind die politischen Entwicklungen betreffend das Kapitaleinlageprinzip genau zu verfolgen. Während der Bundesrat in seinem Bericht zur Aktienrechtsrevision vom Dezember 2007 das Kapitaleinlageprinzip wieder streichen wollte, war der Ständerat für dessen Beibehaltung. Demgegenüber will die Rechtskommission des Nationalrats nun die Möglichkeit der Rückzahlung von Kapitaleinlagereserven aus dem Gesetz kippen. Die Räte werden sich im Sommer oder Herbst mit diesem Thema beschäftigen und es bleibt abzuwarten, ob die Räte einen für die Schweizer Wirtschaft günstigen Entscheid fällen werden (vgl. dazu Artikel von Manfred Rösch/Peter Morf in der Finanz und Wirtschaft vom 9. Februar 2011).

Ausblick

Während die letzten Änderungen der Unternehmenssteuerreform II per 1. Januar 2011 umgesetzt wurden, steht bereits die nächste Reform, die Unternehmenssteuerreform III (UStR III) vor der Tür. Die UStR III hat die Stärkung des Unternehmensstandortes Schweiz, die Erhöhung der Wachstumsaussichten sowie die Beilegung des Steuerstreites mit der EU zum Ziel. Sie soll die Abschaffung der Emissionsabgabe auf Eigenkapital und Obligationen, einen Systemwechsel beim Beteiligungsabzug (Wechsel zur direkten Freistellung, keine Mindestquoten), die zeitlich unbeschränkte Verlustverrechnung sowie die Verlustübernahme von in- und ausländischen Gruppengesellschaften, die Anpassung der kantonalen Steuerregimes für Holdinggesellschaften (Verbot der Geschäftstätigkeit bei Holdinggesellschaften auch im Ausland, Besteuerung anderer Erträge mit einer Mindestquote von z.B. 15%) und Verwaltungsgesellschaften (ordentliche Besteuerung von Schweizer-Erträgen, Mindestquote von 20% für ausländische Erträge) sowie die Abschaffung der Kapitalsteuer beinhalten.

Nebst der UStR III werden sicherlich auch die Abschaffung der Pauschalbesteuerung sowie die Einführung einer Erbschaftsteuer auf Bundesebene Themen sein, die uns in nächster Zeit beschäftigen werden.

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Aktienrückkäufe

Aktienrückkäufe bleiben fester Bestandteil der Ausschüttungspolitik. Auch 2010 haben rund 20 an der SIX kotierte Gesellschaften eigene Aktien zurückgekauft. Solide Bilanzen und hohe Cashflows werden 2011 weitere Rückkäufe begünstigen.

Das Ausschüttungsvolumen hat unter den an der Schweizer Börse kotierten Unternehmen in den letzten Jahren ebenso wie die Verbreitung von Aktienrückkaufsprogrammen massiv zugenommen. 1995 betrug es noch rund 6 Mrd. CHF (Quelle: Vontobel Equity Research). 1997 bzw. 1999 wurde die Marke von 10 Mrd. bzw. 20 Mrd. CHF überschritten. Vorläufige Spitzenjahre waren 2007 und 2008 mit einem Volumen von 46 bzw. 42 Mrd. CHF. Seither ist das Ausschüttungsvolumen wieder rückläufig. Den Rückgang vollständig der Finanz- und Wirtschaftskrise anzulasten wäre jedoch falsch. Dass etwa Swisscom und Novartis ihre regelmässigen milliardenschweren Aktienrückkaufsprogramme vorübergehend eingestellt haben, liegt nicht an der Krsie, sondern an getätigten Akquistionen (Fastweb bzw. Alcon). Beide werden ihre Ausschüttungen in Zukunft – je nach Akquisitionstätigkeit - wieder erhöhen. Anders zu beurteilen ist die Situation etwa bei den Grossbanken CS und UBS. Es ist kaum davon auszugehen, dass diese ihren Aktionären neben Dividendenzahlungen über Aktienrückkäufe jährlich mittlere einstellige Milliardenbeträge zukommen lassen werden wie vor der Finanzkrise.

Es gibt verschiedene Erklärungen für die zunehmenden Ausschüttungen bzw. für das Aufkommen von Aktienrückkäufen.

- Die Mehrheit der Unternehmen verfolgt eine Fokusierungsstrategie. Der Verkauf von nicht zum Kerngeschäft gehörenden Aktivitäten kann hohe flüssige Mittel generieren. Bei fehlenden Reinvestitionsmöglichkeiten im Kerngeschäft steigt damit das Ausschüttungspotenzial.
- Das tiefe Zinsniveau hat einerseits das Halten von Finanzanlagen unattraktiv gemacht. Andererseits erlaubte es eine günstige Beschaffung von Fremdkapital. Beides spricht gegen eine Thesaurierung von Eigenkapital und damit für ein Ansteigen der Ausschüttung.
- Die zunehmende Ausbreitung des Shareholder Value-Denkens hat den Fokus verstärkt auf Grössen wie Return on Equity, Earnings per Share oder Economic Value Added gelenkt. Unter gewissen Umständen verbessern Ausschüttungen bzw. Aktienrückkäufe die aufgeführten Zielsetzungen.
- Nennwertrückzahlungen und Aktienrückkäufe werden seit Mitte der 90er Jahre regelmässig praktiziert. Im Rahmen einer steuereffizienten Ausschüttungspolitik bieten sie eine ideale Ergänzung zur klassischen Bardividende. Es ist davon auszugehen, dass das Ausschüttungsvolumen ohne die "neuen" Ausschüttungsformen nicht derart stark zugenommen hätte.
- Zudem gilt es zu berücksichtigen, dass die Unternehmen zum einen gewachsen sind und zum anderen ihre Profitabilität gesteigert haben. Die operativen Cashflows sind darum gestiegen und lassen höhere Ausschüttungen zu.

Eine Einschätzung der aufgeführten Faktoren führt zum Schluss, dass die Aktionäre in Zukunft nicht mit einem generellen Rückgang der Ausschüttungen rechnen müssen. Folgende Aspekte spielen eine Rolle.

- Das Zinsniveau wird wohl vorerst einigermassen tief bleiben.
- Die Halbjahresabschlüsse 2010 und erste Einschätzungen der Jahresabschlüsse 2010 zeigen steigende Gewinne. Die weiteren Aussichten werden trotz wohl anhaltend starkem Franken überwiegend positiv eingeschätzt.
- Viele Unternehmen stehen mit soliden Bilanzen sowie starkem Cash- und Free Cashflow da. Diese können sich eine Steigerung der Ausschüttungen leisten ohne damit das Konkursrisiko spürbar zu erhöhen.
- Einige Unternehmen werden die operativ sowie durch weitere Fokussierungen generierten frei verfügbaren Mittel nicht vollumfänglich ins Kerngeschäft investieren können.

Allerdings zeigte die Finanz- und Wirtschaftskrise schonungslos auf, wie wichtig ein solides Eigenkapital zum Überstehen einer Absatzkrise ist. Einseitig auf den Return on Equity ausgerichtete Finanzierungsstrukturen dürften seltener werden. Verstärktes Risikoempfinden wird in einigen Fällen sicherlich zum Vezicht auf eine Ausschüttung(-serhöhung) führen.
Aus Bilanzsicherheitsaspekten spielt die Art der Eigenkapitalrückführung (Dividende, Nennwertrückzahlung, Aktienrückkauf) keine Rolle. Mit jedem Instrument kann das Eigenkapital um einen identischen

Betrag herabgesetzt werden. Es gibt allerdings gute Gründe, welche die Entwicklung der Aktienrückkäufe begünstigen könnten.

- Per 1.1.2011 hat das Kapitaleinlageprinzip das Nennwertprinzip abgelöst. Bislang hatte der private Aktionär die Differenz zwischen Rückkaufspreis und Nominalwert als Einkommen zu versteuern, falls auf den Rückkauf eine Kapitalherabsetzung folgte. Darum war er faktisch von Rückkäufen ausgeschlossen. Mit dem Kapitaleinlageprinzip ist neu auch Agio steuerfrei an den Privatanleger ausschüttbar (vgl. Artikel von Barbara Brauchli Rohrer auf Seite 50). Verfügt ein Unternehmen über ausreichend Agio, kann das gesamte Rückkaufsvolumen aus von der Einkommenssteuer befreiter Eigenkapitalsubstanz ausgeschüttet werden. Damit gewinnt der Aktienrückkauf aus steuerlicher Sicht an Attraktivität. Sowohl Einkommens- als auch Verrechnungssteuer entfallen in diesem Fall. Als erstes Unternehmen hat New Value im Januar 2011 von dieser neuen steuereffizienten Möglichkeit Gebrauch gemacht.
- Mit einer Dividende schüttet ein Unternehmen seine Barmittel auf einen Schlag aus. Ein Aktienrückkauf über eine zweite Handelslinie (häufigstes Rückkaufsverfahren in der Schweiz) erlaubt eine gestaffelte Rückzahlung über maximal drei Jahre. In der Wirtschaftskrise hat sich diese Flexibilität deutlich als Vorteil erwiesen. Unternehmen wie ABB, Nobel Biocare, Swiss Re oder Zurich Financial Services haben ihre Rückkäufe zwecks Schonung der flüssigen Mittel unterbrochen bzw. vorzeitig gestoppt.

Fleissigste Aktienrückkäuferin war in den letzten beiden Jahren Nestlé. Zwischen 2007 und 2009 wurden Aktien im Wert von 25 Mrd. CHF zurückgekauft. Bereits 2010 wurde ein neues Rückkaufsprogramm über 10 Mrd. CHF angekündigt. Ersteres Rückkaufsprogramm hätte betragsmässig einer (Sonder-)Dividende von 5 CHF je Aktie entsprochen. Zum Vergleich: Die "normale" Dividende lag damals bei 1.22 CHF. Aufgrund der Einkommenssteuerpflicht ist nicht davon auszugehen, das seine Sonderdividende von 5 CHF alle Aktionäre besonders erfreut hätte. Ein Blick auf die Ausschüttungspraxis in der Schweiz zeigt den auch, dass das Instrument der Sonderdividende eher selten eingesetzt wird. Der Vorteil des Aktienrückkaufs liegt darin, dass er nicht wie die Dividende mit der Giesskanne ausgeschüttet wird. Nur wer steuerlich nicht benachteiligt wird, partizipiert am Rückkauf.

Neben Nestlé haben 2010/11 unter anderem die folgenden Unternehmen Aktien zwecks Kapitalherabsetzung zurückgekauft: Absolut US, Actelion, Advanced Digital Broadcasting, Alpine Select, Altin, BB Biotech, Edipresse, Geberit, HBM Bioventures, Julius Bär, Lem, New Value, Shape Capital Syngenta, Valiant, Vetropack, Walter Meier. Rückkäufe ohne Vernichtung der zurückgekauften Aktien tätigten beispielsweise Austriamicrosystems, Baloise, Logitech, Lonza und SGS. Lang ist auch die Liste potenzieller Aktienrückkaufskandidaten: Ems Chemie, Givaudan, Sulzer, Swatch usw.

Motivation vieler Aktienrückkäufe ist die Verdichtung des Gewinns pro Aktie (EPS). Der Rückkauf verringert die Anzahl der Aktien. Gleichzeitig drückt der Ertragsausfall auf den ausgeschütteten Mitteln auf den Gewinn. Es stellt sich darum die folgende Frage: Übersteigt der vergrösserte Anteil am reduzierten Gewinnkuchen den ursprünglich kleineren Anteil am grösseren Kuchen? Inwieweit das Kuchenstück dank des Rückkaufs grösser wird, hängt von der Anzahl der vernichteten Aktien ab. Für operativ erfolgreiche Unternehmen sollte der Abbau von tiefverzinslichen Finanzanlagen generell zu einer Verdichtung des Gewinns pro Aktie führen. Dann ist das grosse Stück am kleinen Kuchen vorzuziehen. Die Gewinnverdichtung ist aber dann noch nicht mit einer Wertsteigerung gleichzusetzen. Es kommen nämlich noch Risikoaspekte hinzu. Falls die zurückbezahlten Eigenmittel das Finanzrisiko erhöhen, verlangen Gläubiger und auch Aktionäre eine höhere Rendite als Entschädigung. Als Folge davon fallen Kurs/Gewinn Verhältnis und Aktienwert. Trotz kurzfristiger Gewinnoptimierung kann dann Wert vernichtet werden.

Bestes Beispiel dafür ist der im Februar 2001 trotz bereits sehr dünner Eigenkapitaldecke angekündigte Aktienrückkauf von ABB. Am Tag der Bilanzmedienkonferenz, anlässlich welcher das Rückkaufsvorhaben angekündigt wurde, quittierte der Markt das Vorhaben mit einem Kurseinbruch um 13% (bereinigt um die SPI-Performance an diesem Handelstag). In der Regel zeichnen sich Aktienrückkäufer jedoch durch solide Bilanzen und starke Free Cashflows aus. Phoenix Mecano beispielsweise hat in den letzten sechs Jahren drei Rückkaufsprogramme durchgeführt. Trotzdem steht das Unternehmen heute mit einem Eigenkapital-

anteil von mehr als 60% da. Die Nettofinanzschuld liegt etwa im Bereich des 2009er Cashflows. Ohne die Aktienrückkäufe wäre der Eigenkapitalanteil heute bei rund 66%. Angesichts der komfortablen Finanzsituation ist darum für Phoenix Mecano kaum eine höhere Gewinnrendite bzw. ein rückkaufbedingt tieferes KGV zu rechtfertigen. Ebenso für Ems Chemie, welche in ihrem letzten Aktienrückkauf 6.7% der Aktien zurückgekauft hat. Unter der Annahme einer Rendite auf Finanzanlagen von 1.5% p.a. führte der Rückkauf für Ems zu einer Gewinnverdichtung von 6%. Beim damaligen Aktienkurs von 143 CHF sollte dies eine Wertsteigerung von 8.50 CHF bewirken, welche der Privatanleger steuerfrei realisieren kann. Dieses Beispiel zeigt deutlich: Auch wenn Privatanleger nicht am Rückkauf teilnehmen können, ziehen sie doch einen Nutzen aus der Transaktion. Das Rückkaufsvolumen von rund 300 Mio. CHF wäre auch als Sonderdividende von 12 CHF je Aktie ausschüttbar gewesen. Je nach Steuerbelastung führt die Dividende auch zu einem Nettoeinkommen im Bereich von 8.50 CHF.

Die Verrechnungssteuerpraxis hindert Schweizerische Gesellschaften an einem Rückkauf zum Zweck der Kapitalherabsetzung über den ordentlichen Börsenhandel. Es sei denn, das gesamte Rückkaufsvolumen besteht aus steuerfrei ausschüttbarem Nennwert und Agio. Um die steuerlich separate Behandlung der Verkäufer technisch sicherstellen zu können, hat sich die Zweite Handelslinie als wichtigstes Rückkaufskriterium etabliert. Darauf tritt nur die Gesellschaft selbst als Aktienrückkäuferin auf.

Von Gesetzes wegen darf auf der zweiten Linie eine Prämie von maximal 5% gegenüber der ordentlichen Linie bezahlt werden. Ohne Prämie wären Anleger kaum zu einem Verkauf über die zweite Linie zu motivieren. Der Fairness gegenüber dem Privatanleger wegen versuchen Unternehmen die Prämie möglichst gering zu halten. In der Regel liegen diese Prämien zwischen 10-20 Basispunkten.

Eine alternative, in den letzten Jahren allerdings nur wenig verwendete Variante zur Durchführung eines Aktienrückkaufs ist die Zuteilung von "in-the-money" Put Optionen. Die Aktionäre erhalten kostenlos Optionen, die in einem vordefinierten Verhältnis und zu einem definierten Preis berechtigen, Aktien der Gesellschaft zu verkaufen. Die aus steuerlichen Gründen vom Rückkauf ausgeschlossenen Privatanleger können die Optionen verkaufen und so ein steuerbefreites Einkommen realisieren. Die Ausübungsfrist beträgt in der Regel wenige Handelswochen. Während bei Aktienrückkäufen über die zweite Linie nahe dem Marktpreis gekauft wird, muss bei Put Optionen der Strike deutlich darüber liegen. Ansonsten besteht die Gefahr, dass der Kurs über den fixierten Rückkaufspreis (Strike der Optionen) steigt. In diesem Fall verfallen die Optionen wertlos und der Rückkauf kann nicht stattfinden. In der Praxis ist dieser Fall bereits eingetreten. Unternehmen offerieren darum Prämien von 20-30%, was insbesondere bei illiquiden Small Caps wichtig ist. Die ehemalige Eichhof Gruppe hat bei ihren Rückkäufen z.B. jeweils Prämien von 50% bezahlt. Da die Put-Option mit steigender Prämie an Wert gewinnt, ist der Privatanleger in keiner Weise benachteiligt.

Ein Rückkauf über Put-Optionen kommt seltener zur Anwendung, da er als Hauptnachteil gegenüber der 2. Linie eine deutlich geringere Flexibilität aufweist. Zudem können bei hohen Rückkaufspreisen für einen fixierten Betrag weniger Aktien erworben werden. Dies reduziert im Vergleich zur 2. Linie das Gewinnverdichtungspotenzial.

2010 sorgte insbesondere der Aktienrückkauf von Valiant für Schlagzeilen. Das Finanzinstitut hat von 2007 bis 2010 rund 10% der eigenen Aktien zurückgekauft. Finanzmedien warfen Valiant vor, mit den Aktienrückkäufen den Aktienkurs gestützt zu haben. Dass Rückkäufe kursstützend wirken, ist ein Fakt. Einerseits wirkt sich die erwartete Gewinnverdichtung positiv aus. Andererseits schafft der Aktienrückkauf zusätzliche Nachfrage. Dies ist auch dann der Fall, falls ein Unternehmen wie Valiant über eine zweite Linie zurückkauft. Ein beachtlicher Teil der Verkäufer auf der zweiten Linie agiert nämlich als Arbitrageur. Auf der ersten Linie wird gekauft und auf der zweiten Linie verkauft. Valiant wurde zudem vorgeworfen, dass die Aktienrückkäufe den Wert der Management-Optionen steigern. Auch dies ist ein Fakt. Alles was den Kurs des Basiswerts erhöht, und dazu gehören Aktienrückkäufe in der Regel, steigert auch den Optionswert. Mit Optionen entlöhnte Manager müssten darum den Aktienrückkauf der Bardividende vorziehen. Die Auszahlung der Dividende drückt ja bekanntlich den Kurs und damit den Optionswert. Es sei denn, der Ausübungspreis wird um den Dividendenabgang bereinigt.

Aktienrückkäufe bieten Unternehmen eine attraktive Ergänzung zur Dividendenausschüttung. Die Praxis

zeigt, dass die nachhaltig gesicherte jährliche Überschussliquidität in der Regel per Dividende ausbezahlt wird. Temporäre Überschüsse mit Einmalcharakter bieten sich hingegen zum Rückkauf von eigenen Aktien an. Internationale und nationale Studien attestieren Aktienrückkaufsankündigungen positive Kurseffekte. Die Aktionäre scheinen daher die flexible und steuereffiziente Kapitalbewirtschaftung zu honorieren. Steuerlich am attraktivsten wäre die Nennwertrückzahlung. Die meisten kotierten Gesellschaften haben ihren Spielraum dafür allerdings bereits ausgereizt. Mit der seit Anfang 2011 zulässigen Agiorückzahlung besteht eine neue für den Privatanleger einkommenssteuerbefreite Ausschüttungsform. Diese steht allerdings nur den Unternehmen mit einem ausreichenden Agio offen. Ansonsten verbleibt der Aktienrückkauf als einzige Alternative zur Bardividende.

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The migration to Switzerland of privately held foreign holding companies

A. Introduction

With its central position in Europe, stable political and business environment, attractive tax system, sophisticated financial industry and highly qualified workforce, Switzerland has always been an attractive location for foreign companies looking to relocate all or part of their global activities.

For years, large international groups have migrated to Switzerland wholly owned subsidiaries to hold and market intangible assets (such as trademarks and patents) or to conduct trading activities as a principal company, in each case for the purpose of maximizing profits in Switzerland and benefiting from a tax rate which in aggregate is lower than the rates applicable in the other jurisdictions where the group is active. The bilateral agreements between Switzerland and the European Union regarding the free movement of employees have contributed to reinforce this trend and made Switzerland even more attractive as a relocation destination for international groups.

The attractiveness of Switzerland as a possible relocation destination has not been lost to private equity investors. In the last two years, we have seen a strong interest from private equity investors controlling relatively mature foreign holding companies in migrating to Switzerland and certain privately held foreign groups have indeed already moved their head holding to Switzerland. The reasons for such migration are primarily tax driven and can generally be explained by a combination of (i) certain foreign jurisdiction tightening their tax laws or being less well disposed towards groups headquartered in non-traditional jurisdictions and (ii) Switzerland allowing as from January 1, 2011 for the repayment, free of Swiss withholding tax, of any equity contribution made by the shareholders.

We will review below the three different methods used for migrating the head holding of a foreign group to Switzerland and the advantages and disadvantages of each method. Private equity investors in a migrating company intend to fully benefit from the tax advantages offered by relocating it to Switzerland but are not willing to lose any of the shareholders' rights previously enjoyed in the jurisdiction of origin. Consequently, the relocation in Switzerland of a privately held holding company poses a number of issues from a Swiss corporate law point of view, in particular when attempting to transpose under Swiss law certain rights typically enjoyed by private equity investors in foreign companies of Anglo-Saxon tradition. We will provide a brief overview of these issues and possible solutions. This is by no means an exhaustive survey of potential issues as each particular company is different but rather an overview of the issues we came across in recent experiences.

B. Available methods of migration

1. Migration of the foreign holding company to Switzerland pursuant to article 161 of the Swiss Private International Law Act (PILA).

Article 161 PILA provides that a foreign company may transform itself into a Swiss company without going through a liquidation procedure or a new incorporation process provided (i) such transformation is authorized by the jurisdiction of incorporation of such foreign company, (ii) the foreign company adjusts its articles of association to comply with Swiss corporate law requirements and (iii) such migration complies with all applicable requirements stemming from the law of incorporation of such foreign company (e.g. the requirements aimed to protect the interests of the creditors or its minority shareholders).

From a Swiss law standpoint, the main challenge boils down to adopting new articles of association which comply with the requirements laid down by Swiss corporate law while replicating to the fullest extent possible the existing articles of association of the foreign company.

In practice, the Swiss migration procedure starts with a pre-filing of the new Swiss articles of association of the migrating entity with the commercial register to ensure that such articles will be considered as compliant with the requirements of Swiss law and that the migrating company will be duly registered in Switzerland upon its migration. The commercial register usually requires a legal opinion from the Swiss Institute of Comparative law confirming that the adjustments of the articles of association of the migrating company are feasible. In a second step, the decision to migrate and the new Swiss articles of association will have to be approved by the shareholders of the foreign company while it is still registered in its jurisdiction of origin. The validity of such resolution and the risk of a challenge by minority shareholders will have to be assessed from a foreign law perspective with the assis-

tance of local counsel. Once the new Swiss articles of associations are voted by the foreign holding, they should be formally filed with the commercial register. The foreign holding should in addition (i) show that the centre of its operations has been actually transferred into Switzerland (in practice, a statement of the board of directors, whether contained in the application to the commercial register or an exhibit thereto, confirming such transfer is sufficient), and (ii) file an audit report issued by a qualified auditor certifying that the share capital of the company is covered by sufficient assets.

The transfer of the foreign holding will be perfected upon it being registered in the commercial register in Switzerland.

2. ***Cross-border merger between the foreign holding company and an existing or newly created holding company in Switzerland pursuant to article 163a PILA.***

Article 163a PILA provides that a Swiss company may acquire a foreign company (absorption by immigration) or combine with a foreign company to form a new Swiss company (combination by immigration) if the law applicable to such foreign company so permits and the conditions set forth by such law are being satisfied. Otherwise, the merger is governed by Swiss law.

The decision to merge a foreign holding company into a newly created Swiss holding company (MergerCo; usually incorporated by the foreign entity itself) will have to be approved by the existing shareholders of the foreign holding while it is still registered in its jurisdiction of incorporation. Therefore the validity of such resolution and the risk of a challenge by minority shareholders have to be assessed from the perspective of the foreign holding company's law of incorporation.

From a Swiss law standpoint, the main challenge boils down to MergerCo adopting articles of association which replicate to the fullest extent possible the existing articles of association of the foreign company.

If the positive vote of the shareholders of the foreign holding can be secured, and provided that all requirements set forth by foreign law are satisfied, the completion of the merger is relatively straightforward from a Swiss law perspective. In a nutshell, the board of directors of MergerCo prepares and presents a report explaining all relevant features of the contemplated merger. A qualified auditor then examines the merger report and the merger balance sheet. MergerCo increases its share capital as part of the merger and issues to the shareholders of the foreign holding new shares which will replicate as closely as possible (and to the extent permitted by Swiss law) the existing shareholding structure of the foreign holding. The merger becomes effective with the registration of the merger in the commercial register.

As a result of the merger, the foreign holding is winded up without liquidation and all its assets and liabilities are transferred to MergerCo by way of universal succession.

3. ***Incorporation of a new Swiss holding company to acquire the foreign holding company.***

In this third method, the shareholders of the foreign holding company incorporate a new holding company in Switzerland with a capital structure which would replicate as closely as possible (and to the extent permitted by Swiss law) the existing shareholding structure of the foreign holding.

The existing shareholders of the foreign holding company subscribe for their shares in the new Swiss holding company by contributing all their shares in the foreign holding company, which as a result becomes a wholly owned subsidiary of the new Swiss holding company. It is then possible to liquidate the foreign holding company or further reorganize the group to optimize the future up-streaming of profits to Switzerland. This method which requires all the shareholders of the foreign company to contribute their shares to the new Swiss holding company may be difficult to implement if certain minority shareholders are not favorable to the project or if the number of contributing shareholders is particularly large. In such a case, it is usually more advantageous for the foreign holding company to incorporate itself a new wholly owned subsidiary in Switzerland by contributing to it all of its assets and then proceed with a liquidation, dividend in kind or share exchange (depending on what is possible under applicable foreign law) to transfer the shares of the new Swiss holding company to its own shareholders.

The decision to incorporate a new Swiss holding company to which all the assets of the foreign holding company will be contributed as well as the decision to

subsequently proceed with a liquidation, dividend in kind or share exchange will usually have to be approved by the existing shareholders of the foreign holding. Therefore the validity of such resolution and the risk of a challenge by minority shareholders have to be assessed from the perspective of the foreign holding company's law of incorporation.

4. Advantages and disadvantages of the three methods

The following criteria have to be taken into consideration while pondering the advantages and disadvantages of the three methods:

1. Feasibility from a foreign law perspective: the first two methods obviously do not come into consideration if foreign law does not allow migration within the meaning of article 161 PILA or cross-border merger within the meaning of article 163a PILA;
2. Tax consequences from a foreign tax law perspective: each method results in either the foreign holding company ceasing to exist in its former jurisdiction of incorporation or transferring all or substantially all of its assets out of its jurisdiction of incorporation and consequently the foreign tax consequences have to be fully understood;
3. Tax consequences from a Swiss law perspective: all three methods should qualify as tax neutral reorganization from an issuance stamp duty perspective, although a advance ruling should be obtained for confirmation; the main difference between the three methods resides in the potential optimization for future tax neutral distributions to the shareholders of the company's equity from a Swiss withholding tax perspective, whereby the third method offers the best potential and the first two methods offer only a limited potential in this respect;
4. Execution risk and time line for implementation: the risk of minority shareholders, foreign authorities or Swiss authorities blocking or delaying the migration process and the time available for implementing the migration have to be taken into consideration while assessing each method.
5. It is not possible to state that one method is generally preferable to the others, as each case will have its own specificities. However, in our experience, in situations where maximizing the potential for future tax neutral distributions is a driving factor or where the shareholding structure and shareholders' rights are particularly complex, the third method usually offers the better solution, in particular when it comes to minimizing execution risks.

C. The challenge of offering post-migration the same rights and benefits which were enjoyed by private equity investors prior to the migration

1. Introduction

Irrespective of the method chosen by the migrating foreign company, one of the key challenges from a Swiss corporate law perspective will be to replicate the rights enjoyed by its existing shareholders and in particular its preferred shareholders, notably when the migrating entity originates from the Anglo-Saxon tradition.

In a private equity context, shareholders are usually bound by a shareholders' agreement. Prima facie, an easier alternative to translating the pre-existing shareholders' rights into articles of association complying with Swiss corporate law would be to amend the shareholders' agreement to offer by contract the same pre-existing shareholders' rights while keeping only standard Swiss articles of association. Unfortunately, the protection afforded by contract is not the same as the one afforded by the articles of association and minority shareholders may take the opportunity of an amendment to the shareholders' agreement to negotiate certain concessions and hold back the migration.

There is therefore an interest in trying to transpose the pre-existing shareholders' rights to the fullest extent possible in the articles of association of the future Swiss holding, while it must be recognized at the outset that with migrating entities originating from the Anglo-Saxon tradition a perfect transposition is not possible without resorting to a shareholders' agreement.

Without aiming at being exhaustive, we will review below certain key features which are found in the articles of association of privately held foreign companies.

2. Dividend preference

Oftentimes, private equity investors are being issued different classes of shares providing for specific preferred dividend rights, usually tied to the amount of investment made by such investors and aiming at guaranteeing a specific return. Creating several classes of preferred shares with specific dividend rights is usual-

ly unproblematic under Swiss law as long that the description of the dividend rights is sufficiently precise and unambiguous.
In our experience, it is also possible under Swiss corporate law to create so-called "tracker shares", i.e. shares offering a preference right to a portion of the company's distributable earnings computed by reference to revenues attributable to certain specific assets of the issuing company.

3. liquidation preference

The classes of preferred shares issued to private equity investors usually provide for a liquidation preference, i.e. a preferred right to the proceeds of the issuing company's "liquidation". In Anglo-Saxon companies, this liquidation preference not only applies to situations where the issuing company actually dissolves and liquidates but also to situations which are deemed to be equivalent to a liquidation, such as change of control situations (either through the sale of shares or merger) or sale of all or substantially all the assets of the issuing company.

From a Swiss corporate law perspective it is not possible to replicate in the articles of association liquidation preference rights which apply to deemed liquidations where the transaction's proceeds flow directly to the shareholders and not the issuing company (e.g. sale of shares or merger). Situation of deemed liquidations which imply a reallocation among shareholders of transaction proceeds have to be addressed through a shareholders' agreement.

For situation of actual liquidation, the flexibility afforded by Swiss law in the definition of dividend preference or the creation of tracking shares also applies to liquidation preference.

4. Anti-dilution

Anti-dilution provisions may take various forms in the articles of association of foreign companies of Anglo-Saxon tradition, such as the right to subscribe for free to a number of anti-dilution shares or the right to obtain additional shares upon conversion of the preferred shares into ordinary shares.

Under Swiss law, the possibility for a company to issue free shares to a certain category of shareholders is usually very limited as it requires freely distributable reserves which are oftentimes simply not available. Provided that the beneficiary of such anti-dilution protection is ready to pay in cash the par value of the anti-dilution shares (such additional payment will have to be taken into account when computing the number of anti-dilutive shares), it is possible to issue to the beneficiaries options to subscribe shares, the exercise of which is triggered by a dilutive round. For such options to be enforceable, it has to be supported by a conditional capital created for such purpose, bearing in mind that the conditional capital can not exceed fifty percent of the stated capital of the company.

The grant of such options implies that the right of first subscription of the existing shareholders be validly suppressed. In the context of a migration where the foreign holding company would incorporate first a new Swiss holding company the shares of which are then transferred to its shareholders, it is easy to validly create a conditional capital, suppress the right of first subscription and issue the anti-dilutive options at a time where the future Swiss holding company is still a wholly owned subsidiary of the foreign holding. Once the shares of the Swiss holding company are transferred to the shareholders of the foreign holding company, the anti-dilutive options are also transferred to the relevant preferred shareholders by the foreign holding company.

5. Conversion of preferred shares into ordinary shares

The right to convert preferred shares into ordinary shares is also known under Swiss law and generally does raise any issue as long as preferred shares are converted into ordinary shares at a one for one ratio. It is possible to provide in the articles of association the circumstances pursuant to which the rights attached to the preferred shares are suppressed as the rule provided in article 654 para. 2 of the Swiss Code of Obligations is not mandatory. It is also possible to provide in the articles of association that each holder of preferred shares can decide at its discretion to convert its preferred shares into ordinary shares.
Conversion mechanism found in the articles of association of companies of Anglo-Saxon tradition sometimes provide that the conversion ratio can be adjusted over time (to account for a dilutive round, adverse events in the company or the valuation of the company immediately prior to conversion). Translating such conversion mechanism to a Swiss company presents a difficulty if the adjusted ratio requires that the preferred shareholders receive more than one ordinary share for each converted preferred share. Such a me-

chanism actually requires the company to issue for free to the preferred shareholders a certain number of new shares, which raises the following issues: (a) a Swiss company can not issue any new shares without receiving in consideration at least the par value of such shares (unless it has freely disposable reserves and is allowed to issue "free" shares), (b) issuing new shares requires a resolution of the majority of the voting rights attached to the shares and (c) each shareholder has a proportionate right of first subscription. These issues can usually be solved in a way which is similar to the solution outlined above with respect to anti-dilution shares: granting the preferred shareholders options to subscribe a number of new ordinary shares at par value, which, when added to their existing preferred shares converted into ordinary shares, would leave the preferred shareholders with the total number of ordinary shares initially contemplated in the conversion provision. Because such options would have to be supported by a conditional capital, such a solution is subject to the limitations resulting from the size of the conditional capital relative to the stated capital. As for the anti-dilution shares, this is a mechanism which is easier to put in place at the time the newly incorporated Swiss holding company is still a wholly owned subsidiary of the foreign holding entity.

D. Conclusion

Migrating to Switzerland a privately held foreign holding company is a fairly complex project and there are no hard and fast rules. Although it is possible to broadly replicate the key rights enjoyed by preferred shareholders prior to the migration, relocating a foreign holding company to Switzerland will still have a significant impact on the rights of the shareholders and on the governance of the company once relocated. Given the typical expectations of Anglo-Saxon private equity investors, migrating to Switzerland is more suitable for a late stage / mature company, as part of a strategy to render such company more attractive for a contemplated trade sale or subsequent listing. It seems to be a less attractive proposition for early stage companies requiring further financing rounds as Swiss corporate law will not offer to private equity investors the same level of flexibility as the Anglo-Saxon legal system.

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gründen 2.0
start-up guide

From an idea to an enterprise: information and tips for setting up a company in Switzerland



Introduction

Information for non-Swiss nationals

Overview of legal structures

Checklist for setting up a company

Business incubators and technology parks*

Addresses and contact points for company founders*

Sponsorship awards and competitions

Welcome to gründen 2.0 start-up guide!

Dear readers

You have a business idea and want to set up your own company? Then we have just the information you need.

Taken from the **gründen 2.0 start-up guide**, the following pages provide a helpful overview of addresses and contact points for starting a business in Switzerland. The complete English **guide** is available as a PDF download at **www.gruenden.ch** and contains information covering topics such as choice of legal structure, a step-by-step guide to setting up a company, work and residence permits, Switzerland's three-pillar pension system and tax information. A German version with additional material and editorial contributions from successful young entrepreneurs is available both as a PDF download and as a printed A4 magazine (also at **www.gruenden.ch**).

*** Excerpts from the gründen 2.0 start-up guide, compiled for the SECA Yearbook 2010**

A good reception thanks to a growing network

In contrast to other countries, Switzerland does not prescribe any compulsory membership in trade or industrial organizations or chambers of commerce. What is more, the Swiss tend to be rather reserved when meeting people for the first time. Do not let this discourage you. Instead, take the initiative and join associations and organizations. Make the most of the multifaceted networking platforms, of which there are plenty both for leisure-time interests and business activities.

A selection of organizations is listed below:

- Chambers of Commerce, such as cantonal chambers of commerce
  Swiss-American Chamber of Commerce **www.amcham.ch**
  Association of Swiss Foreign Trade Chambers **www.swisscham.ch**
- Industrial and other associations **www.verbaende.ch**
- Trade associations **www.sgv-usam.ch**
- International clubs

Additional information sources

Here are some additional links and contact points that could be helpful or of interest:

- **www.kmu.admin.ch/themen/00614/00715/index.html?lang=de**
  Contact persons for EU entrepreneurs who want to set up a company in Switzerland.
- **www.ctistartup.ch**
  National promotion program for high-tech business ideas and projects (life sciences, ICT, etc.): as a rule, the CTI R+D project is executed in collaboration with a university or a university of applied science.
- **www.ige.ch**
  Swiss Federal Institute of Intellectual Property
- **www.kmu.admin.ch**
  Setting up a company online (platform of the Swiss Federation).
- **www.seca.ch**
  Association for corporate financing SECA.
- **www.suisseid.ch**
  Electronic proof of identity for the electronic processing of correspondence with the authorities (as of May 2010).
- **www.snf.ch**
  Swiss National Science Foundation: basic research and promotion of technology partnerships.
- **www.y-e.ch**
  Young Enterprise Switzerland Program: young people are given the opportunity to acquire their first entrepreneurial experience while running a mini-enterprise for one year.
- **www.venturelab.ch**
  Start-up training of the innovation promotion agency CTI for entrepreneurially-minded individuals from universities and universities of applied science with a focus on the growth industries ICT, life science, bio- or nanotechnology.
- **www.zefix.ch**
  Central company index (includes all companies registered in the Commercial Registry).

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Business incubators and technology parks

National organizations

Technopark Allianz
www.technopark-allianz.ch

Association of technology and business incubators
www.swissparks.ch

Innopark
www.innopark.ch

Genilem
www.genilem.ch

Berne/Midlands

1 **Business incubator Berne, Berne**
www.innobe.ch

2 **Technopark Berne, Berne**
www.bernertechnopark.ch

3 **innoBE AG* Berne, Biel and Thun**
www.innobe.ch

4 **WRT center for new entrepreneurs, Thun**
www.wrt.ch

5 **e.Tower Thun, Thun**
www.e-towers.ch

6 **Business incubator Solothurn*, Solothurn**
www.gzs.ch

7 **Coaching services in the Bernese Jura, Bévilard**
www.cep.ch/coaching

Northwestern Switzerland

8 **Spin-off incubator Basel, Basel**
www.eva-basel.ch

9 **Business Park, Reinach**
www.businessparc.ch

10 **Tenum AG (center for construction/energy and environmental technology), Liestal**
www.tenum.ch

11 **TZW Technology Center, Witterswil**
www.tzw-witterswil.ch

12 **Business Parc Laufental, Zwingen**
www.businessparc.ch

13 **Technology center and business incubator Zurzibiet**
www.zurzibiet.ch

14 **Technopark Aargau, Windisch**
www.technopark-aargau.ch

Zürich/Eastern Switzerland

15 **Business incubator Zürich, Zürich**
www.startzentrum.ch

16 **Technopark Zürich, Zürich**
www.technopark.ch

17 **Bio-Technopark Schlieren-Zürich**
www.bio-technopark.ch

18 **Technopark Wetzikon, Wetzikon**
www.tp-wetzikon.ch

19 **grow start-up organization Wädenswil, Wädenswil**
www.grow-waedenswil.ch

20 **Technology Center Linth, Ziegelbrücke**
www.technologiezentrum.ch

21 **Futur Foundation, Rapperswil**
www.futur.ch

22 **SME center, Vaduz**
www.kmu-zentrum.li

23 **E-Tower*, Chur**
www.e-towerchur.ch

24 **Innozet, Grüsch GR**
www.innozet.ch

25 **Technopark Winterthur, Winterthur**
www.technopark-winterthur.ch

26 **glaTec – technology center at Empa (Swiss Lab. for Materials Testing and Research), Dübendorf**
www.glatec.ch

27 **HTC High-Tech-Center AG, Tägerwilen**
www.high-tech-center.ch

28 **Tedi Center Wil, Wil**
www.tedizentrum.ch

29 **START! business incubator, Frauenfeld**
www.gruendungszentrum.ch

30 **ri.nova Impulse Center, Rebstein**
www.rinova.ch

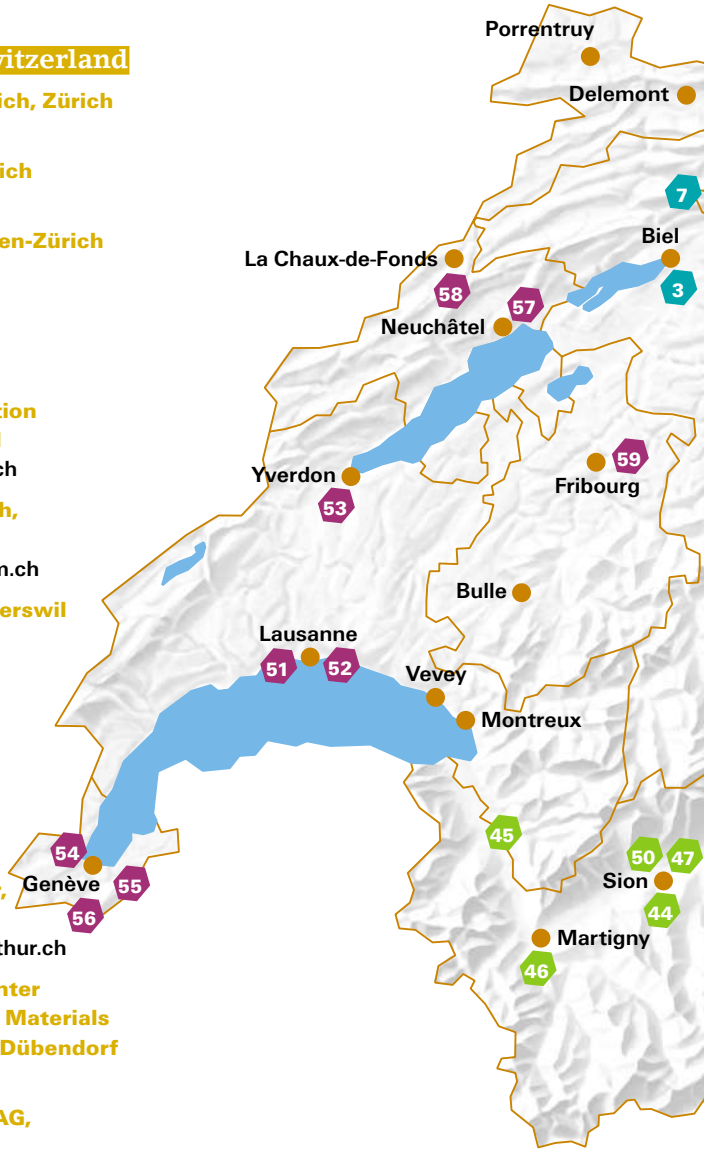
31 **Tedi Center Flawil, Flawil**
www.tedizentrum.ch

32 **Tedi Center Toggenburg, Wattwil**
www.tedizentrum.ch

33 **Spider Town, Tägerwilen**
www.spidertown.ch

34 **ITS Industry and Technology Center*, Schaffhausen**
www.its.sh.ch

34 **tebo, St. Gallen**
www.tebo.ch



Central Switzerland

36 **Business Park Zug, Zug**
www.businessparkzug.ch

37 **Technopark Lucerne, D4 Root-Längenbold**
www.technopark-luzern.ch

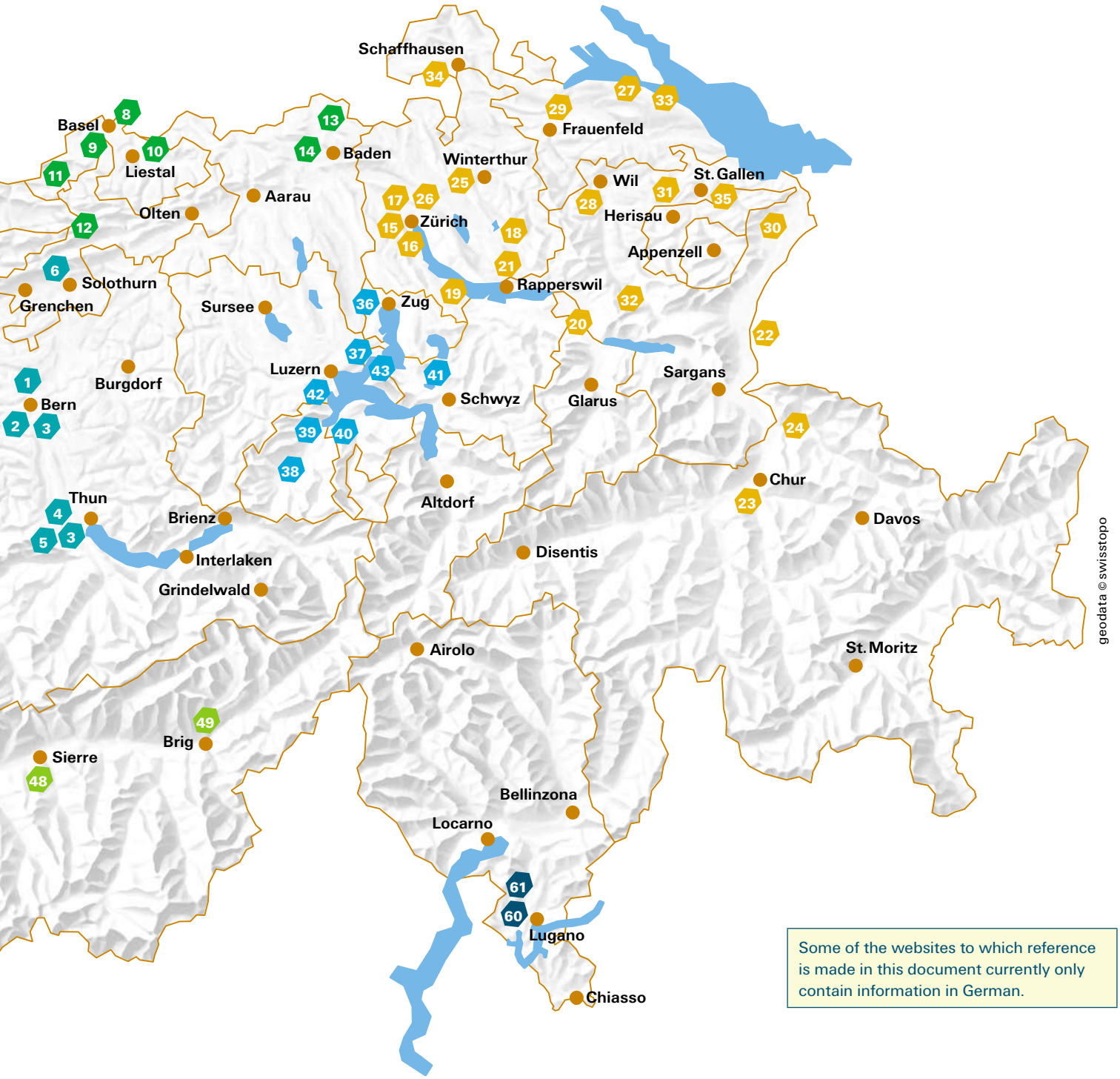
38 **mccs – Micro Center Central-Switzerland AG, Sarnen**
www.mccs.ch

39 **microPark Pilatus, Alpnach**
www.microparkpilatus.ch

40 **areal #1 entrepreneur center Nidwalden, Stansstad**
www.nwcontact.ch

41 **Technology Center Steinen, Steinen SZ**
www.technologiezentrum.ch

*These centers offer services, but no physical office space.



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Some of the websites to which reference is made in this document currently only contain information in German.

42 **InnovationsTransfer Central Switzerland*, Horw**
www.itz.ch

43 **Center for New Technologies Hohle Gasse, Küssnacht**
www.hohle-gasse.ch

Valais

44 **Fondation The Ark, Sion**
www.theark.ch

45 **BioArk, Monthey**
www.bioark.ch

46 **IdeArk, Martigny**
www.ideark.ch

47 **PhytoArk, Sion**
www.phytoark.ch

48 **TechnoArk, Sierre**
www.technoark.ch

49 **Sodeval SA*, Naters**
www.ccf-valais.ch

50 **CimArk SA*, Sion**
www.cimark.ch

Western Switzerland

51 **Scientific Park PSE, Lausanne**
www.parc-scientifique.ch

52 **Biopôle Park Lausanne, Epalinges**
www.biopole.ch

53 **Y-Parc AG, Yverdon-les-Bains**
www.y-parc.ch

54 **BioAlps*, Geneva**
www.bioalps.org

55 **Eclosion SA, Plan-les-Ouates GE**
www.eclosion.ch

56 **Fongit high-tech business incubator, Plan-les-Ouates GE**
www.fongit.ch

57 **Neode Parc, Neuchâtel**
www.neode.ch

58 **Neode Parc, La-Chaux-de-Fonds**
www.neode.ch

59 **Fri Up, Fribourg/Freiburg**
www.friup.ch

Tessin

60 **Start-up promotion center, Lugano**
www.cpstartup.ch

61 **Galleria High-Tech Center, Manno**
www.galleria.ch

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Addresses and contact points for company founders

Some of the websites to which reference is made in this document currently only contain information in German.

Education and further training

Business Tools Zürich
www.btools.ch

EB Zürich
www.eb-zuerich.ch

ESW start-up
www.esw.ch

Henri B. Meier Entrepreneur School
www.unternehmerschule.es.unisg.ch

IFJ Institute for Young Entrepreneurs
www.ifj.ch

School of Business Administration, Fribourg – Master in Entrepreneurship
www.heg-fr.ch

Swiss Institute for Entrepreneurship
University of Applied Science for Technology and Business Administration, Chur
www.sife.ch

Swiss Institute for Entrepreneur Training SIU
www.siu.ch

St. Gallen University, Swiss Research Institute of Small Business and Entrepreneurship
www.kmu.unisg.ch

Universities of applied sciences
www.fachhochschulen.net

venturelab
Practical training for students and high-tech start-ups
www.venturelab.ch

Wyrsch Entrepreneur School AG
www.unternehmerschule.ch

Young Enterprise Switzerland YES!
www.y-e.ch

Consulting

Adlatus
www.adlatus.ch

BDO Visura
www.bdo.ch

Bellone Syncon Franchise Consulting
www.bellone-syncon.ch

Creditreform
www.creditreform.ch

Genilem
www.genilem.ch

Gewerbe-Treuhand, Lucerne
www.gewerbe-treuhand.ch

FUTUR Foundation
www.futur.ch

Innovation Advice Center of the Solothurn Chamber of Commerce
www.sohk.ch

innoBe – consulting for entrepreneurs and SMEs in the Canton of Berne
www.innobe.ch

Innovations Transfer Central Switzerland ITZ
www.itz.ch

KMUNext – Consultancy for succession planning
www.kmunext.ch

Senexpert
www.senexpert.ch

SME Center at the University of Applied Sciences, Chur
www.kmuzentrum.ch

Swiss Confederation's Innovation Promotion Agency CTI
www.ctistartup.ch
www.kti-cti.ch

Swiss Franchise Association Zürich
www.franchiseverband.ch

Swiss Fiduciary Association
www.treuhand-suisse.ch

Swiss SME Foundation
www.stiftung-kmu.ch

Swiss technology and start-up centers
www.swissparks.ch

Technopark Alliance
www.technopark-allianz.ch

The Basel life sciences start-up agency
www.eva-basel.ch

Cluster initiatives

→ Automobile industry
www.autocluster.ch

→ Bio and medicinal technology/ life sciences
Basel: **www.lifesciences.ch**
Basel: **www.biovalley.com**
Berne: **www.medizinal-cluster.ch**
Zug: **www.technologieforumzug.ch**
Zürich: **www.swissbiotechassociation.ch**
Zürich: **www.lifescience-zurich.ch**
Zürich-Schlieren: **www.biotechcenter.ch**
Zürich-Schlieren: **www.biotop-inkubator.ch**

→ Creative / Cultural industries
www.kreativwirtschaft.ch
www.kulturwirtschaft.ch
Zürich: **www.creativezurich.ch**

→ Energy
National initiative: **www.energie-cluster.ch**

→ Financial / Business sector
Berne (business consulting): **www.wbcb.ch**
Zug: **www.ifz.ch, www.vqf.ch**
Zürich: **www.finanzplatz-zuerich.ch**
Swiss financial center watch: **www.sfcw.ch**

→ Information and communications technology
Lucerne: **www.gridlucerne.ch**
Basel: **www.inet-basel.ch**
Berne: **www.tcbe.ch**
Winterthur: **www.winlink.ch**

→ Industry and technology
Plastics technology network:
www.reseau-plasturgie.ch
Zug: **www.technologieforumzug.ch**

→ International Cluster Initiative Database
www.tci-network.org

→ Logistics
Basel: **www.logistikplattform.ch**

→ Micro- / Nanotechnology / Precision industry
Basel: **www.nccr-nano.org**
Biel: **www.cluster-precision.ch**
St. Gallen: **www.ncb.ch**
Schaffhausen: **www.its.sh.ch**
Neuenburg, Alpnach, Basel, Landquart, Zürich: **www.csem.ch**
Hombrechtikon ZH: www.toolpoint.ch

Export

Chambers of Commerce and Industry of Switzerland
www.cci.ch

Fargate AG
www.fargate.com

Osec Business Network Switzerland
www.osec.ch

Pool of Experts
www.poolofexperts.ch

Swiss Export
www.swissexport.com

School for International Business
www.eiab.ch

Financing

SECA Swiss Private Equity & Corporate Finance Association
The members are venture investors, investment companies, Business Angels
www.seca.ch

CTI Invest
Financing platform for high-tech enterprises
www.cti-invest.ch

Valais Club of Business Angels
www.bizangels.ch

BioValley Business Angels Club
www.biobac.ch

BrainsToVentures
International network of private investors
www.b-to-v.com

Business Angels Switzerland
www.businessangels.ch

Go Beyond
International network for Business Angels
www.go-beyond.biz

Go! Self-employment as a goal
Consulting and micro-credits for young entrepreneurs
www.gozielselbstaendig.ch

MSM Investors' Association
www.msmgroup.ch

Startfinance
Financing platform for growth-oriented young enterprises
www.startfinance.ch

Start Angels Network
www.startangels.ch

Cantonal banks
www.kantonalbank.ch

Guarantee cooperatives

Bürgschaftsgenossenschaft Basel-Land
www.bgm-ccc.ch

Bürgschaftsgenossenschaft Basel-Land and Basel-Stadt
www.btg.ch

Bürgschaftsgenossenschaft Mitte
www.bgm-ccc.ch

Bürgschaftsgenossenschaft Western Switzerland
www.crcpme.ch

Bürgschaftsgenossenschaft Eastern Switzerland
www.obtg.ch

OVAC – Office valaisan de cautionnement
www.ovac.ch

SAFFA – Guarantee cooperative for women
www.saffa.ch

Women's networks

Association of female company founders and entrepreneurs
www.frauenunternehmen.ch

Association of Swiss women's centers
www.frauenzentrale.ch

AUF working group of independent women
www.arge-auf.ch

Business network for active women
www.womensforum.ch

Business and Professional Women Switzerland
www.bpw.ch

European Women's Management Development Network
www.ewmd.org

FemWiss Association of Feminist Science Switzerland
www.femwiss.ch

FFU – Professional women in the environmental sector
www.ffu.ch

FOKA – Forum of women in commercial professions
www.foka.ch

NEFU – network for one-woman entrepreneurs
www.nefu.ch

Online magazine for professional women
www.ostschweizerinnen.ch

SME Women Switzerland
www.kmufrauenschweiz.ch

SVA – Swiss association of female university graduates
www.unifemmes.ch

SVIN – Swiss association of female engineers
www.svin.ch

Swiss Business Women
www.wirtschaftsfrauen.ch

VCHU – Association of Swiss female entrepreneurs
www.vchu.ch

WIN – Women Innovation Network
www.win-web.ch

Zonta Switzerland and Liechtenstein – part of the network of professional women
www.zonta.ch

Internet platforms

www.kmu.admin.ch
SME portal of the State Secretariat for Economic Affairs SECO

www.gruenden.ch
Canton of Zürich's platform for setting up a company

www.kmuadmin.ch
www.netnotar.ch
www.startups.ch
Setting up a company online

www.kti-cti.ch
Innovation promotion agency CTI

www.swissstartups.com
www.startwerk.ch
Blog for and about young Swiss companies

www.startup.ch
www.estarter.ch
Swiss SME and founding portal

www.kmunext.ch
Portal and meeting point of Swiss SMEs

www.nextmarket.ch
SME stock exchange platform

www.start-net.ch
Foundation platform of the Canton of Aargau

www.gruenderportal.ch
Foundation portal

Organizations/Networks

APTE – Association of Micro-technologies
www.myscience.ch

Efficiency clubs
Basel: **www.efficiency-club.ch**
Biel: **www.efficiency-biel.ch**
Berne: **www.efficiency-bern.ch**
Lucerne: **www.efficiency-luzern.ch**
Zug: **www.efficiency-club-zug.ch**
Zürich: **www.efficiency.ch**

Engineers shaping Switzerland's future
www.ingch.ch

EO Entrepreneurs Organization Switzerland
www.eonetwork.org

FBN Family Business Network
Association of Swiss family businesses
www.fbn.ch

Junior business chambers of Switzerland
www.jci.ch

Manufuture-CH
Swiss affiliate of the European network and platform for manufacturing industry topics (MEM industry)
www.manufuture.ch

SAP Swiss Automation Pool
www.sap-verband.ch

Swiss Association of SMEs
www.sgv-usam.ch

Swiss Biotech Association
www.swissbiotechassociation.ch

Venture Apéros
www.venturelab.ch

Winclub
Club for young entrepreneurs in the Winterthur region
www.winclub.ch

Xing Networking
Largest international business network; actively used in Switzerland
www.xing.com

Science and technology transfer centers

→ National organizations

Association of Swiss technology and company foundation centers
www.swissparks.ch

CSEM (Neuchâtel, Alpnach, Basel, Landquart, Zürich)
www.csem.ch

Energy Cluster
www.energie-cluster.ch

Environment and Energy
www.eco-net.ch

Swiss Technology Transfer Association swiTT
www.switt.ch

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Technopark Alliance
www.technopark-allianz.ch

→ Consortia

Alliance (Western Switzerland)
GE, VD, VS, NE, FR, JU, Bernese Jura
Gabriel Clerc, T: +41 (0)21 693 35 82
www.alliance-tt.ch

CHost
Knowledge and technology transfer
Eastern Switzerland
Thomas Friedli, T: +41 (0)71 224 72 60
www.wtt-chost.ch

Midlands W6
BE, FR, ZH, Greater Zurich Area
Domenico Alexakis, T: +41 (0)44 786 14 28
www.whoch6.ch

Innovation transfer Central Switzerland (ITZ)
LU, UR, SZ, OW, NW, ZG
Willy Küchler, T: +41 (0)41 349 50 62
www.itz.ch

Northwest Switzerland WKNW
BS, BL, AG, SO
Thomas Ruppli, T: +41 (0)61 267 33 88
www.wknw.ch

→ University transfer centers

ETH Transfer Zürich
www.ethz.ch

Ticinotransfer
Giorgio Travaglini, T: +41 (0)58 666 66 77
www.ticinotransfer.ch

unitectra
Technology transfer of
Berne and Zürich university
www.unitectra.ch

Universities of applied sciences
www.fachhochschulen.net

WTT knowledge and technology transfer University of Basel and University of Applied Science FHBB, Basel
www.unibas.ch

→ Regional/Local organizations

Empa technology transfer
www.empa.ch, www.glatec.ch

FITT technology transfer, Windisch
www.fhnw.ch

grow – organization for company founders, Wädenswil
www.grow-waedenswil.ch

ITS Industry and Technology Center Schaffhausen
www.its.sh.ch

Knowledge transfer center WTT, St. Gallen
www.fhsg.ch

Network CCSO, Fribourg
www.ccso.ch

Paul Scherrer Institute, Villigen
http://techtransfer.web.psi.ch

SME Center, Vaduz
www.kmu-zentrum.li

TEK – knowledge puts you a step ahead, Zürich
www.tek-kmu.ch

The Ark Foundation, Sion
www.theark.ch

Unitec, Geneva
www.unige.ch/unitec

Promotion of economic development

Aargau (AG)
Aargau Services, T: +41 (0)62 835 24 40
www.aargauservices.ch

Appenzell Ausserrhoden (AR)
Economic development office
T: +41 (0)71 353 61 11
www.wifoear.ch

Appenzell Innerrhoden (AI)
Promotion of economic development
T: +41 (0)71 788 96 60
www.ai.ch

Basel-Stadt (BS)/Basel-Land (BL)
Promotion of economic development in the Basel area, T: +41 (0)61 295 50 00
www.baselarea.ch

Berne (BE)
Promotion of economic development (WFB)
T: +41 (0)31 633 41 20
www.berneinvest.com

Fribourg (FR)
Promotion of economic development (WIF)
T: +41 (0)26 425 87 00
www.promfr.ch

Geneva (GE)
Promotion of economic development
T: +41 (0)22 388 34 34
www.geneva.ch

Glarus (GL)
Business contact point
T: +41 (0)55 646 66 14
www.glarusnet.ch

Grisons (GR)
Promotion of economic development
T: +41 (0)81 257 23 42
www.awt.gr.ch

Jura (JU)
Promotion of economic development
T: +41 (0)32 420 52 20
www.jura.ch/eco

Lucerne (LU)
Promotion of economic development
T: +41 (0)41 367 44 00
www.luzern-business.ch

Neuchâtel (NE)
Promotion of economic development
T: +41 (0)32 889 68 23
www.e-den.ch

Nidwalden (NW)
Nidwalden Contact, T: +41 (0)41 618 76 65
www.nwcontact.ch

Obwalden (OW)
Promotion of economic development
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www.iow.ch

St. Gallen (SG)
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www.standort.sg.ch

Schaffhausen (SH)
Promotion of economic development
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www.sh.ch/wf

Schwyz (SZ)
Office for Economy of the Canton of Schwyz
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www.schwyz-economy.ch

Höfe – promotion of economic development
T: +41 (0)55 410 25 50
www.standort-hoefe.ch

Solothurn (SO)
Promotion of economic development
T: +41 (0)32 627 95 23
www.standortsolothurn.ch

Thurgau (TG)
Promotion of economic development
T: +41 (0)52 724 26 06
www.wiftg.ch

Ticino (TI)
Promotion of economic development
T: +41 (0)91 814 35 41
www.ti.ch/spe, www.copernico.ch

Uri (UR)
Promotion of economic development
T: +41 (0)41 875 24 01
www.ur.ch/wfu

Vaud (VD)
Business services, T: +41 (0)21 316 60 21
www.vd.ch/selt

Valais (VS)
Promotion of economic development
T: +41 (0)27 606 73 51
www.business-valais.ch

Zug (ZG)
Business contact point
T: +41 (0)41 728 55 04
www.zug.ch/economy

Zürich (ZH)
Promotion of economic development,
Canton of Zürich
T: +41 (0)43 259 49 92 or
+41 (0)43 259 26 13
www.standort.zh.ch

Promotion of economic development, Winterthur region
T: +41 (0)52 267 67 97
www.standort-winterthur.ch

Promotion of economic development, City of Zürich
T: +41 (0)44 412 36 93
www.stadt-zuerich.ch/wirtschaft

Greater Zurich Area
www.greaterzuricharea.ch

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Chapter IV

Events & Trend Luncheons

Reporting SECA Evening Event

Successful fundraising today: How to maximise your chances

Thursday, March 11, 2010, Widder Hotel, Zurich

Moderation	Madeleine Beck-Wagner, The Beck Group
Speakers	Noel Ainsworth, Simmons & Simmons
	Richard More, Curtis Murray Associates
	David Adler, Langham Hall
Event Partner	The Beck Group
	Simmons & Simmons
	Curtis Murray Associates
	Langham Hall
Participants	80

Présentation du Comité Romand de la SECA – Table rond: Outlook 2010

Monday, March 30, 2010, Swissôtel Métropole, Geneva

Moderation	Frédéric Lelièvre, Le Temps
Presentation	Christophe Borer, SECA, Responsable pour la Suisse Romande
Speakers	Jacques Bonvin, Tavernier Tschanz
	Diego Braguglia, VI Partners
	Christian Dujardin, Unigestion
	Jean-François Lagassé, Deloitte
	Claude Suard, Défi Gestion
Event Partner	Défi Gestion, Deloitte and VI Partners
Participants	50

The Private Equity Comeback

Tuesday, May 4, 2010, Swissôtel Métropole, Geneva

Moderation	Jan-Dominik Remmen, Deloitte
Speakers	Jean-Francois Lagassé, Deloitte
	J.N. Hill, Deloitte
	Martin Anderson, Baker & McKenzie
Event Partner	Deloitte
Participants	25

Das Private Equity Comeback

Wednesday, May 5, 2010, Widder Hotel, Zurich

Moderation	Jean-François Lagassé, Deloitte
Speakers	Thorsten Engel, Deloitte
	Mark Reutter, Walder Wyss & Partners Ltd
	Jan-Dominik Remmen, Deloitte
Event Partner	Deloitte, Walder Wyss & Partners Ltd
Participants	73

Global Private Equity Investing Forum 2010

Tuesday, May 25, 2010, Widder Hotel, Zurich

Moderation	John Cook, Rock Lake Associates
Speakers	Joseph Quinlan, Bank of America
	Brendan McMahon, PricewaterhouseCoopers
	Marcel Meyer, PricewaterhouseCoopers
	Roberto Paganoni, LGT Capital Partners
	Stefan Hepp, SCM Strategic Capital Management AG
	Kurt Geiger, Alpha Associates
Event Partner	PricewaterhouseCoopers
	Thunderbird School of Global Management
Participants	117

M&A - Transaktionen in der Schweiz

Thursday, August 26, 2010, Widder Hotel, Zurich

Speakers	Beat Unternährer, The Corporate Finance Group
	Barbara Brauchli Rohrer, Wenger & Vieli AG
	Hans-Jakob Diem, Lenz & Staehelin
	Marc Erni, Barclays Private Equity
Event Partner	Barclays Private Equity
	Lenz & Staehelin
	Wenger & Vieli AG
	The Corporate Finance Group
Participants	110

VC Investitionen - „Wertkreierer oder Rohrkrepierer?“

Thursday, September 9, 2010, Widder Hotel, Zurich

Moderation	Dirk Schütz, Bilanz
Speakers	Thomas Bergen, getAbstract
	Peter Letter, New Value
	Robin Cornelius, Switcher
Event Partner	New Value
Participants	97

Private and public financing in high-tech start-ups

Thursday, November 2, 2010, Parc Scientifique Ecublens on EPFL campus, Lausanne

Speakers	Adrienne Corboud Fumagalli, EPFL
	Jean-Claude Charlier, BeamExpress
	Pedro Bados, NEXThink
	Martin Velasco, Anecova
	Stefan Grass, Gramitech
Event Partner	Anecova
	BeamExpress
	EPFL
	Gramitech SA
	NEXThink
	VI-Partners
Participants	45

Outlook 2011 – Venture Capital & Private Equity Trends

Tuesday, November 9, 2010, Widder Hotel, Zurich

Moderation	Maurice Pedergnana, SECA General Secretary
Speakers	Leonid Baur, SECA Chapter Corporate Finance
	Peter Letter, SECA Chapter Seed Money & Venture Capital
	Roberto Paganoni, SECA Chapter Private Equity
	Dieter Wirth, SECA Chapter Legal & Tax
Event Partner	LGT Capital Partners
Participants	87

Venture Capital: SECA Muster-Dokumentation

Thursday, November 18, 2010, Widder Hotel, Zurich

Moderation	Christian Wenger, Wenger & Vieli
Speakers	Michael Trippel, Bär & Karrer
	Martin Frey, Baker McKenzie
	Beat Kuehni, Lenz & Staehelin
	Ulysses von Salis, Niederer Kraft & Frey
	Dieter Gericke, Homburger
Event Partner	Baker McKenzie, Bär & Karrer, Homburger, Lenz & Staehelin, LustenbergerGlaus&Partner, Niederer Kraft & Frey, Wenger & Vieli
Participants	96

Outlook 2011: Venture Capital & Private Equity Trends

Thursday, January 27, 2011, Beau Rivage Palace, Lausanne

Moderation	Marie-Laure Chapatte, Le Temps
Speakers	Marc-Antoine Voisard, Euro-Private Equity
	Diego Braguglia, VI Partners
	Claude Suard, Défi Gestion
	Jean-François Lagassé, Deloitte
	Jacques Bonvin, Tavernier Tschanz
Event Partner	Euro-Private Equity Advisor, Défi Gestion, Deloitte, Tavernier Tschanz, VI Partners,
Participants	45

Regulatory Challenges for the PE Industry: AIFM-D, FATCA, Dodd Frank…

Thursday, March 17, 2011, Hotel Baur au Lac, Zurich

Moderation	Roberto Paganoni, LGT Capital Partners
Speakers	Uli Fricke, Chairwoman EVCA
	Jürg Frick, Rechtsanwälte Homburger
	Dieter Wirth, Tax Partner PwC
	Daniel Wuersch, Wuersch & Gering LLP
Event Partner	LGT Capital Partners, PricewaterhouseCoopers
Participants	80

Reporting Trend Luncheons

China Rising Super Economic Power

Thursday, January 14, 2010, Widder Hotel, Zurich

Speakers	Nicolas MUSY, Founding Partner of CH-ina, Vice-President of SwissCham China, Managing Director of the Swiss Center Shanghai, China Coordinator of EPFL
Event Partner	CH-ina Swiss Chinese Chamber of Commerce
Participants	50

Kai-Fu Lee – on China, innovation and what works

Friday, March 12, 2010, Hotel Baur au Lac, Zurich

Speakers	Kai-Fu Lee, Innovation Works (ex CEO Google China / Microsoft) Peter Liu, W.I. Harper
Event Partner	Zürcher Kantonalbank
Participants	120

Successful fundraising today: How to maximise your chances

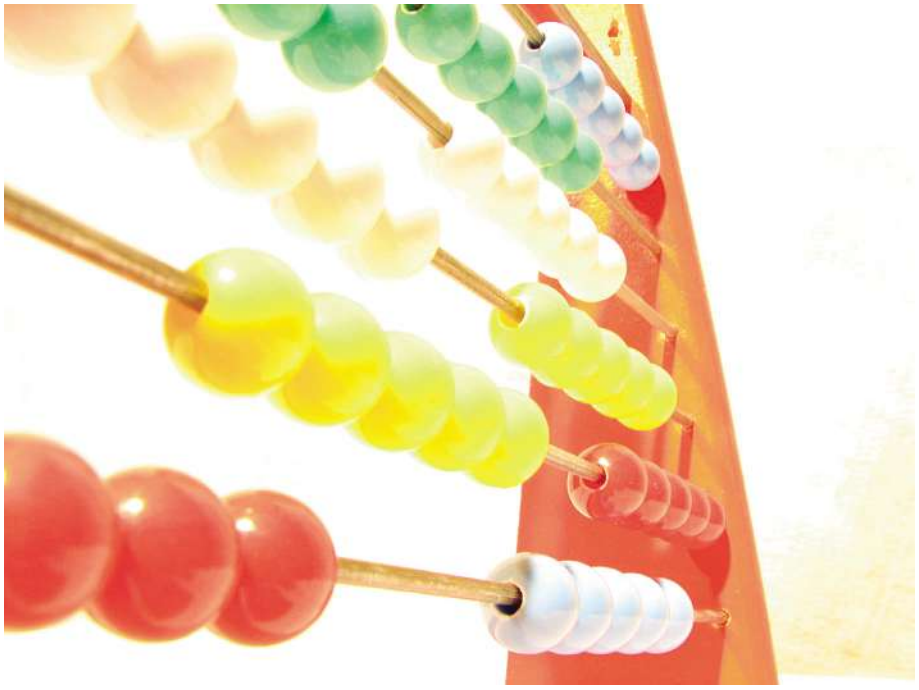
Friday, March 12, 2010, Swissôtel Métropole, Geneva

Speakers	Madeleine Beck-Wagner, The Beck Group Noel Ainsworth, Simmons & Simmons Richard More, Curtis Murray Associates David Adler, Langham Hall
Event Partner	The Beck Group, Simmons & Simmons Curtis Murray Associates, Langham Hall
Participants	25

AIFM – Directive on Alternative Investment Fund Managers

Tuesday, June 8, 2010, Restaurant Au Premier, Zurich

Speakers	Hannes Glaus, LustenbergerGlaus&Partner Dieter Wirth, PricewaterhouseCoopers Hans Markvoort, LGT Capital Partners AG
Event Partner	LGT Capital Partners AG, LustenbergerGlaus&Partner PricewaterhouseCoopers AG
Participants	ca. 50



Chapter V

Financial & Audit Report

Financial Statement

SECA - Swiss Private Equity Corporate Finance Association, 6304 Zug

BALANCE SHEET AS OF	31.12.10 CHF	31.12.09 CHF
ASSETS		
Cash	151'926.58	175'179.24
Accounts receivables	758.00	350.00
Accrued income	3'228.00	0.00
TOTAL ASSETS	**155'912.58**	**175'529.24**
LIABILITIES AND ASSOCIATION'S EQUITY		
Liabilities		
Accounts payables	12'182.10	55'640.45
Accrued expenses	12'000.00	0.00
Provisions	8'500.00	2'500.00
	32'682.10	58'140.45
Association's equity		
Association's equity at the beginning of the year	117'388.79	103'705.05
Association equity ASBAN	0.00	11'702.31
Profit for the year	5'841.69	1'981.43
Association's equity at the end of the year	123'230.48	117'388.79
TOTAL LIABILITIES AND ASSOCIATION'S EQUITY	**155'912.58**	**175'529.24**

INCOME STATEMENT	2010 CHF	2009 CHF
INCOME		
Contributions of associates	381'650.00	367'589.18
Other income (net)	71'409.80	105'986.42
	453'059.80	473'575.60
EXPENSES	-447'218.11	-471'594.17
PROFIT FOR THE YEAR	**5'841.69**	**1'981.43**

Audit Statement

ABT Revisionsgesellschaft AG
Alte Steinhauserstrasse 1
CH-6330 Cham
Telefon 041 748 62 30
Telefax 041 748 62 31
revision@abt.ch
www.abt.ch

The general meeting of the members of
SECA - Swiss Private Equity & Corporate Finance Association
Grafenauweg 10
6304 Zug

Cham, March 9th, 2011

Report of the statutory auditors to the general meeting of the members of
SECA - Swiss Private Equity & Corporate Finance Association, 6304 Zug

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement) of SECA - Swiss Private Equity & Corporate Finance Association for the year ended December 31, 2010.

These financial statements are the responsibility of the board of the association. Our respons ibility is to express an opinion on these matters based on our audit. We confirm that we meet the legal requirements concerning professiona l qualification and independence.

Our audit was conducted in accordance with auditing standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and the financial statements comply with Swiss law and the articles of the association.

We recommend that the financial statements submitted to you be approved.

ABT Revisionsgesellschaft AG

Arthur Exer
Swiss Certified Accountant
Accredited Audit Expert

i.V. Andreas Hofmann
Swiss Certified Fiduciary
Accredited Auditor

Treuhandkammer
Mitglied TREUHAND | SUISSE
Nexia International



Chapter VI

Membership Reporting

Full Members

Absolute Private Equity AG

Contact Information

Address	c/o Credit Suisse Bahnhofstrasse 17, P.O. Box 553 6301 Zug
Telephone No	+41 43 888 63 00
Fax No	+41 43 888 63 01
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@aiservices.ch
Web Address	www.absoluteinvestments.com

Company Information

Key Persons	Mr. Thomas Amstutz Mr. Markus Muraro
Year of Establishment	2000
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Start-up Capital
Industrial Sectors	Biotechnology, Finance - Insurance - Real Estate, Industrial Products and Services, Medical - Life Sciences - Health Related
Geographical Focus	Worldwide
Type of Financing	

Short Company Profile

Absolute Private Equity Ltd. is an investment company incorporated in Switzerland. The company's objective is to realize compounded returns in excess of those available through conventional investments in the public equity markets. The company primarily invests in private funds, across various sectors of the private equity market focusing on US, European and other international buyout and venture capital funds.

ABTell Wertschöpfungs AG

Contact Information

Address	Alte Steinhauserstrasse 1 6330 Cham
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Fax No	+41 41 748 62 83
E-mail Address for General Enquiries	info@abtell.ch
Format of Personal E-mail Addresses	forename.surname@abtell.ch
Web Address	www.abtell.ch

Company Information

Key Persons	Mr. Andreas Baumann Mr. Sten Schreiber
Year of Establishment	2007
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Die ABTell Wertschöpfungs AG ist ein langfristig orientierter, unternehmerisch handelnder, operativ tätiger, Werte schöpfender, auf Nachhaltigkeit ausgerichteter, vernetzt agierender, branchenübergreifender Schweizer Industriekonzern unter einheitlicher Leitung, dessen Tochterunternehmen weltweit erfolgreich in Nischensegmenten tätig sind. Die ABTell bringt ihr Wissen und ihre Erfahrung in alle Tochtergesellschaften auf strategischer, finanzieller und operativer Ebene (Verwaltungsrat, Geschäftsleitung, Beirat, Aktionäre) ein. Das Kernziel der ABTell ist der langfristige Erhalt von innovativen KMU, Arbeitsplätzen, Know-how und Innovationskraft in der Schweiz. Daraus resultiert eine nachhaltige Wertschöpfung zum Wohle aller und die Stärkung des Wirtschaftsstandorts Schweiz.

ABTell Wertschöpfungs AG is a long-term oriented, entrepreneurial, operationally active, value creating, on sustainability focussing, network-based, diversified Swiss industrial group under unified management, whose companies are successfully operating worldwide in niche markets across a broad range of sectors. ABTell provides knowledge, expertise and experience to its companies at a strategic, financial and operational level (via its board, its leadership team, the advisory council and its shareholders). ABTell strives for sustainably securing the future of solid, highly-valued SMEs, qualified jobs, know-how and innovation force in Switzerland with the aim to generate value creation for the benefit of all and to strengthen the Swiss economy.

acano ag

Contact Information

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Telephone No	+41 31 311 37 20
Fax No	
E-mail Address for General Enquiries	info@acano.ch
Format of Personal E-mail Addresses	forename.surname@acano.ch
Web Address	www.acano.ch

Company Information

Key Persons	Mr. Markus Ochsner Mr. Marc Ledergerber Dr. Roger Trunz
Year of Establishment	2010
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Construction - Building Products, Consumer Related, Energy, Environment, Food - Beverages, Industrial Products and Services, Internet Technology, Manufacturing, Telecommunications
Geographical Focus	Europe
Type of Financing	

Short Company Profile

Corporate Finance: advisory services in M&A, valuation and financial modelling as well as fund raising. Offices in Bern und Zurich.

adbodmer ag

adbodmer bewerten von unternehmen

Contact Information

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Telephone No	+41 43 344 94 24
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E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@adbodmer.ch
Web Address	www.adbodmer.ch

Company Information

Key Persons	Dr. Adriana Ospel-Bodmer Mr. Jan Kollros
Year of Establishment	2002
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 5-500m
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Turnaround - Restructuring
Industrial Sectors	Computer Related, Construction - Building Products, Consumer Related, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Telecommunications, Communications other, Transportation
Geographical Focus	Germany, Switzerland, United Kingdom, United States of America
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Adinvest AG

Contact Information

Address	Rigistrasse 25 8126 Zumikon
Telephone No	+41 44 202 21 55
Fax No	+41 44 202 19 42
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forename.surname@adinvest.ch
Web Address	www.adinvest.ch

Company Information

Key Person	Dr. Neil V. Sunderland
Year of Establishment	1986
Number of Employees	
Fund Names	various
Capital Under Management	not disclosed
Number of Portfolio Companies	> 30 (direct and indirect)
Examples of Portfolio Companies	Daily Deal GmbH, Private Sale GmbH, Adconion Media Group Limited, Adyen BV usw

Investment Preferences

Size of Investment	EUR 0.5m-5m
Investment Stages	
Industrial Sectors	
Geographical Focus	Europe, United States of America, Australia
Type of Financing	Equity Financing

Short Company Profile

Corporate Finance and Investment Company active in: Europe through private syndications, Schirm Private Equity LP, Adinvest II (Luxembourg) SCS, SICAR; West Coast USA through Montreux Equity Partners (life sciences only) and in Australia through private syndications.

Advisory & Merchant Partners AG

Contact Information

Address	Mühlegasse 29 8001 Zürich
Telephone No	+41 43 244 74 24
Fax No	+41 43 244 74 29
E-mail Address for General Enquiries	info@advisorymerchants.com
Format of Personal E-mail Addresses	initials@advisorymerchants.com
Web Address	www.advisorymerchants.com

Company Information

Key Persons	Mr. Alessandro Parenti Mr. Gianni Dafond
Year of Establishment	2001
Number of Employees	6
Fund Names	ESAPI
Capital Under Management	
Number of Portfolio Companies	several
Examples of Portfolio Companies	Listed and non-listed ICT companies

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	Computer Related, Construction - Building Products, Electronics, Environment, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Media
Geographical Focus	Austria, Germany, Italy, Switzerland, India
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

See our Webpage

aeris Capital AG

Contact Information

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E-mail Address for General Enquiries	info@aeris-capital.com
Format of Personal E-mail Addresses	forename.surname@aeris-capital.com
Web Address	www.aeris-capital.com

Company Information

Key Persons	Mr. Ivan Popovic Mr. Uwe Feuersenger
Year of Establishment	2006
Number of Employees	30
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Mezzanine - Bridge Finance, Growth Capital, Co-Investment, PE Funds, RE Funds, Infrastructure, Hard Asset
Industrial Sectors	All
Geographical Focus	All
Type of Financing	Equity Financing, Majority Equity, Loans, Minority Equity, Mezzanine, Senior Debt, Funds

Short Company Profile

Family investment office

Affentranger Associates SA

Contact Information

Address	100 Rue de Rhône 1204 Geneve
Telephone No	+41 22 818 01 80
Fax No	+41 22 310 27 29
E-mail Address for General Enquiries	info@aasa.com
Format of Personal E-mail Addresses	initials@aasa.com
Web Address	www.aasa.com

Company Information

Key Persons	Mr. Lukas André Mr. Anton Affentranger
Year of Establishment	2002
Number of Employees	4
Fund Names	
Capital Under Management	
Number of Portfolio Companies	6
Examples of Portfolio Companies	dartfish SA, mikron holding SA (SWX, Ticker: MIKN), SIRS-Lab, forteq, inflaRx, selFrag

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

Our ambition in principal investing: Achieve sustainable long-term returns by active participation in the value creation process through a symbiosis of capital and labour investments into companies in a transition phase by applying complementary skills in leadership, management, technology, production, marketing and finance paired with hands-on involvement respecting highest professional and ethical standards striving for the stringent implementation of a focused business model.

AFINUM Management AG

AFINUM

Contact Information

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Fax No	+41 43 500 33 01
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@afinum.ch
Web Address	www.afinum.ch

Company Information

Key Persons	Dr. Philipp Schülin
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	7
Examples of Portfolio Companies	Wohnprofil, Schaetti, Pinova, Wallenborn

Investment Preferences

Size of Investment	> CHF 10m
Investment Stages	Buyout - Buyin, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Majority Equity

Short Company Profile

Private Equity Fund focussing on midsized buyout transactions in German Speaking Europe.

Akina Ltd.

Contact Information

Address	Sihlstrasse 20 8021 Zürich
Telephone No	+41 44 214 13 80
Fax No	+41 44 214 13 50
E-mail Address for General Enquiries	private.equity@akinapartners.com
Format of Personal E-mail Addresses	forename.surname@akinapartners.com
Web Address	www.akinapartners.com

Company Information

Key Persons	Ms. Yvonne Stillhart Mr. Christopher Bödtker Mr. Mark Zünd Mr. Thomas Frei
Year of Establishment	1998
Number of Employees	35
Fund Names	
Capital Under Management	> 2bln
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Privatisation, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Central and Eastern Europe, Europe, Western Europe
Type of Financing	Equity Financing

Short Company Profile

Akina Ltd. is the Advisor to various Private Equity Funds investing in the mid-market segment - with more than EUR 2 billion AuM in the Private Equity field.

Alpha Associates AG

Contact Information

Address	Talstrasse 80 8001 Zürich
Telephone No	+41 43 244 31 00
Fax No	+41 43 244 31 01
E-mail Address for General Enquiries	info@alpha-associates.ch
Format of Personal E-mail Addresses	forename.surname@alpha-associates.ch
Web Address	www.alpha-associates.ch

Company Information

Key Persons	Dr. Peter Derendinger Dr. Petra Salesny
Year of Establishment	2004
Number of Employees	27
Fund Names	Private Equity Holding AG, 5E Holding AG, Alpha 2001, LP, Alpha CEE II, LP, Alpha Russia & as Secondary L.P.
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	min EUR 3m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	All
Geographical Focus	Central and Eastern Europe, Europe, Russia, United States of America
Type of Financing	Equity Financing

Short Company Profile

Alpha Associates is an independent private equity fund-of-funds manager and advisor. We build and manage globally diversified private equity fund portfolios for institutional and private investors. Alpha Associates is the leading private equity fund-of-funds manager for Central and Eastern Europe and Russia. We have invested and managed over 400 million Euro in more than 60 fund and direct investments in Central and Eastern Europe since 1998. Alpha Associates further manages Private Equity Holding Ltd., an investment company listed on the SIX Stock Exchange.

weberhartbekepartners

The best way to Central and Eastern Europe leads through Zurich.

Alpha Associates, based in Zurich, Switzerland, is an independent private equity fund-of-funds manager and advisor. We build and manage globally diversified private equity fund portfolios for institutional and private clients.

Alpha Associates is the leading private equity fund-of-funds manager for Central and Eastern Europe. We have invested and managed over 400 million Euro in more than 60 fund and direct investments in Central and Eastern Europe since 1998. Take advantage of our experience.

αlpha associates

performance in private equity

Alpha Associates AG, Talstrasse 80, P.O. Box 2038, CH-8022 Zurich
phone: +41 43 244 31 00, info@alpha-associates.ch, www.alpha-associates.ch

Altira Heliad AG

Contact Information

Address	Auf der Mauer 1 8001 Zürich
Telephone No	+41 44 250 75 40
Fax No	+41 44 250 75 49
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@heliad.com
Web Address	www.heliad.com

Company Information

Key Person	Mr. Alexander Schwarz
Year of Establishment	2007
Number of Employees	2
Fund Names	Heliad Equity Partners GmbH & Co. KGaA, Heliad L.P. (Delaware)
Capital Under Management	EUR 150m
Number of Portfolio Companies	13
Examples of Portfolio Companies	assona, RT Reprotechnik, Unicorn, Häsler

Investment Preferences

Size of Investment	EUR 3-15m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Helias is a publicly listed investment company which invests in high growth companies in German-speaking countries. Heliad relies in this respect on established, owner-managed business models with ales of between EUR 10 million and EUR 100 million. This investment focus means that Heliad is positioned in the attractive niche between venture capital and large-Scale buyouts with a focus on asset light companies and buy&build concepts. With a total of around 4000 employees, the 13 companies currently in Heliad's portfolio generate combined ales of more than EUR 650 million. Further information about the company can be fond at www.heliad.com

ALTIUM CAPITAL AG

Contact Information

Address	Dufourstrasse 60 8702 Zollikon
Telephone No	+41 43 499 43 43
Fax No	+41 43 499 43 44
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@altium.ch
Web Address	www.altiumcapital.ch

Company Information

Key Persons	Mr. Christian Wipf Mr. Alexander Grünwald
Year of Establishment	1987
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	Europe, Central and Eastern Europe
Type of Financing	

Short Company Profile

Altium is an international corporate finance group providing international M&A advisory, IPO advisory, securities trading and research. Altium has offices in nine European countries and is a member of London Stock Exchange (LSE).

APEN AG

Contact Information

Address	Grafenauweg 8 6300 Zug
Telephone No	+41 41 710 70 60
Fax No	+41 41 710 70 64
E-mail Address for General Enquiries	info@apen.com
Format of Personal E-mail Addresses	forename.surname@apen.com
Web Address	www.apen.com

Company Information

Key Persons	Mr. Conradin Schneider Mr. David Salim
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	CHF 470m
Number of Portfolio Companies	> 500
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	
Type of Financing	

Short Company Profile

APEN Ltd. is a Swiss investment company domiciled in Zug. The company integrates a fund of funds approach with direct investments in a portfolio that is highly diversified by region, financing stage and industry.

Aravis SA

Contact Information

Address	Merkurstrasse 70 8032 Zürich
Telephone No	+41 43 499 20 00
Fax No	+41 43 499 20 01
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename@aravis.ch
Web Address	www.aravis.ch

Company Information

Key Persons	Mr. Jean-Philippe Tripet Dr. Simon Nebel Dr. Oliver Thalmann
Year of Establishment	2001
Number of Employees	12
Fund Names	Aravis Venture I, LP; Aravis Biotech II, LP; Aravis Energy I, LP; Aravis Energy II L.P.
Capital Under Management	CHF 279m
Number of Portfolio Companies	24
Examples of Portfolio Companies	Evolva, Telormedix, Biotie, Symetis

Investment Preferences

Size of Investment	CHF 7-10m
Investment Stages	Start-up Capital, Seed Capital, Expansion - Development Capital, Early-Stage
Industrial Sectors	Medical - Life Sciences - Health Related, Energy, Biotechnology
Geographical Focus	Continental Europe
Type of Financing	Equity Financing

Short Company Profile

Aravis is an independent Swiss based venture capital firm. Our funds invest in early stage companies in the Biotech and renewable Energy infrastructure sectors, taking active roles from start up to public. With CHF 279m under management Aravis is one of the largest Swiss Venture investor. Our investors are primarily institutional, family offices as well as corporate. The investment partners are dedicated to their respective sectors bringing their strong experience and solid network for the benefits of portfolio companies. We prefer to take lead investor roles and syndicate financings internationally. Aravis Energy I LP was the first ever approved Swiss Limited partnership by the FINMA, the Swiss financial market supervisory authority.

Argos Soditic S. A.

Contact Information

Address	118, Rue du Rhône 1204 Genève
Telephone No	+41 22 849 66 33
Fax No	+41 22 849 66 27
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@argos-soditic.com
Web Address	www.argos-soditic.com

Company Information

Key Persons	Mr. Guy Semmens Mr. Cédric Bruix
Year of Establishment	1989
Number of Employees	35
Fund Names	Euroknights IV + V + VI + Argos Expansion
Capital Under Management	EUR 750m
Number of Portfolio Companies	18
Examples of Portfolio Companies	Maillefer, Kermel, ORS, Kägi Söhne AG, Misapor

Investment Preferences

Size of Investment	EUR 5-50m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	France, Italy, Switzerland
Type of Financing	Equity Financing, Expansion Capital

Short Company Profile

Structuring of private equity transactions. Sales EUR 20-400m, later stage, all industries. No start-ups.

aventic partners AG

aventic partners:

Contact Information

Address	Schweizergasse 10 8001 Zürich
Telephone No	+41 44 285 15 85
Fax No	+41 44 285 16 86
E-mail Address for General Enquiries	info@aventicpartners.ch
Format of Personal E-mail Addresses	forename.surname@aventicpartners.ch
Web Address	www.aventicpartners.ch

Company Information

Key Persons	Mr. Alan Frei Mr. Jean-Claude Rebetez Mr. Peter Balsiger Mr. Marc Kappeler
Year of Establishment	1999
Number of Employees	7
Fund Names	aventic AG, am-tec kredit AG
Capital Under Management	CHF 70m
Number of Portfolio Companies	
Examples of Portfolio Companies	www.aventicpartners.ch (References)

Investment Preferences

Size of Investment	
Investment Stages	Expansion - Development Capital, Buyout - Buyin
Industrial Sectors	Electronics, Industrial Automation, Industrial Products and Services, Manufacturing, Telecommunications
Geographical Focus	Switzerland
Type of Financing	Minority Equity

Short Company Profile

aventic partners AG is a leading team of seven partners based in Zurich and Bern. The team has a strong industrial background and provides financing and know-how to small and medium-sized enterprises based in Switzerland and the surrounding regions. The target customer is an industrial enterprise wanting to accelerate its growth and profitability or being in a situation of ownership change.

Aveo Partners AG

Contact Information

Address	Gartenstrasse 38 8022 Zürich
Telephone No	+41 43 501 45 56
Fax No	
E-mail Address for General Enquiries	info@aveopartners.com
Format of Personal E-mail Addresses	forename.surname@aveopartners.com
Web Address	www.aveopartners.com

Company Information

Key Persons	Mr. Christian Broger Mr. Thomas Fink
Year of Establishment	2010
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	Biotechnology, Energy, Environment, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Medical - Life Sciences - Health Related
Geographical Focus	Worldwide
Type of Financing	Equity Financing, Loans, Majority Equity, Minority Equity, Mezzanine

Short Company Profile

Aveo Partners is a partnership with an entrepreneurial mindset, replete with skills, knowledge and networks for direct and indirect investments in private equity. We provide access to high quality private equity investment opportunities in HighTech, GreenTech, Life Science and Financial Services. Our vast industry knowledge and the entrepreneurial experience allow us an interdisciplinary, integrated assessment of investment targets. Through rigorous monitoring and support of the portfolio companies we assure efficient use of the investment capital. And - Aveo acts as Co-Investor aon most deals and assists the management with the operational skills, know-how and extensive network.

AXA Private Equity

Contact Information

Address	Affolternstrasse 42 8050 Zürich
Telephone No	+41 43 299 11 26
Fax No	+41 43 299 11 20
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@axa-im.com
Web Address	www.axaprivateequity.com

Company Information

Key Person	Mr. Martin Kessi
Year of Establishment	1996
Number of Employees	5
Fund Names	
Capital Under Management	USD 25bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

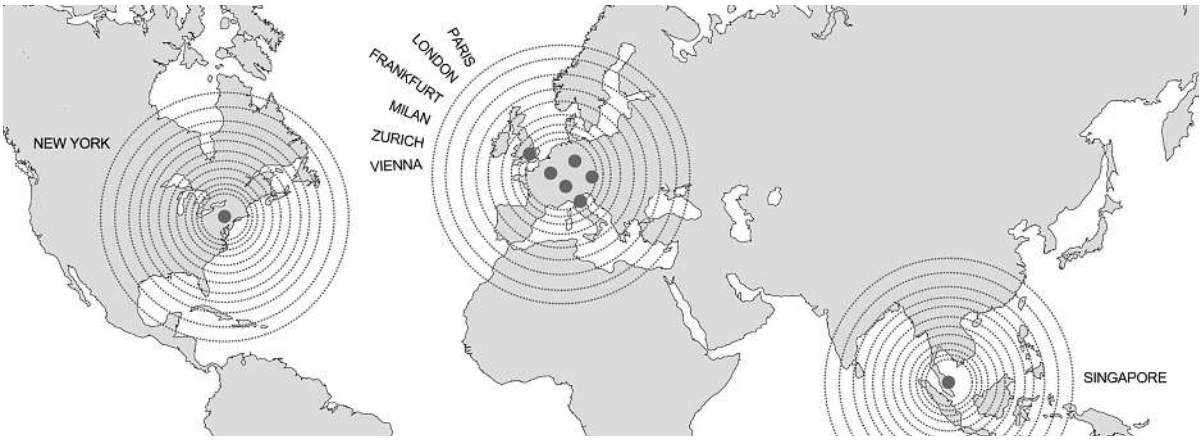
Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	All
Geographical Focus	All
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Mezzanine

Short Company Profile

With $25 billion of assets managed or advised, AXA Private Equity, an AXA Investment Managers company, is a diversified private equity firm with an international reach covering eight offices in Paris, Frankfurt, London, New York, Singapore, Milan, Zurich and Vienna. Since 1996, the firm has supported the development and long-term growth of its portfolio companies while generating sustained and stable returns. AXA Private Equity provides investors with funds across the full range of private equity offerings: funds of funds; LBO mid cap and small cap; venture capital; co-investment; infrastructure; and mezzanine.

AXA Private Equity



AXA Private Equity ist ein diversifiziertes Private Equity Unternehmen mit starker Präsenz auf dem internationalen Parkett. Die Gesellschaft beschäftigt **230 Mitarbeiter und unterhält 8 Büros in Paris, Frankfurt, New York, Singapur, Mailand, London, Zürich und Wien**.

Seit 1996 unterstützen wir die Entwicklung und das langfristige Wachstum unserer Portfoliounternehmen, sichern stabile und regelmässige Erträge und bieten institutionellen Investoren eine umfangreiche Palette an Anlagelösungen für jedes Marktsegment.

25 Mrd. USD verwaltetes oder betreutes Vermögen

AXA Private Equity investiert in :

Funds

Primary, Early Secondary
und Secondary Investments

Unternehmen

LBO Mid Cap, LBO Small Cap,
Co-Investment und Venture

Infrastruktur

Brownfield und Greenfield

Mezzanine

Arranger, LBO financing,
Acquisition financing

Büro Schweiz: Affolternstrasse 42, 8050 Zürich – Tel. +41 43 299 11 26
www.axaprivateequity.com

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AXA Private Equity
An AXA Investment Managers Company

Bank am Bellevue

BANK AM BELLEVUE

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Fax No	+41 44 267 67 35
E-mail Address for General Enquiries	corporatefinance@bellevue.ch
Format of Personal E-mail Addresses	initial of forenameSurname@bellevue.ch
Web Address	www.bellevue.ch

Company Information

Key Persons	Mr. Claudio Steffenoni Mr. Dan Dysli Mr. Friedrich Dietz Mrs. Kalina Scott
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	
Type of Financing	

Short Company Profile

Investment Banking

Bank Sarasin & Cie AG

Contact Information

Address	Löwenstrasse 11 8022 Zürich
Telephone No	+41 44 213 97 16
Fax No	+41 44 213 96 98
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@sarasin.ch
Web Address	www.sarasin.ch

Company Information

Key Persons	Mr. Matthias Spiess Mr. Alexander Cassani
Year of Establishment	1841
Number of Employees	742
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Europe
Type of Financing	Minority Equity, Equity Financing

Short Company Profile

M&A advisory, Equity Capital Markets (IPO, Secondary placements, tender offer, etc.) and Corporate Finance

Bank Vontobel AG

Contact Information

Address	Gotthardstrasse 43 8022 Zürich
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Fax No	+41 58 283 70 75
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@vontobel.ch
Web Address	www.vontobel.com

Company Information

Key Persons	Mr. Marc Klingelfuss Mr. Hanspeter R. Gehrer
Year of Establishment	1924
Number of Employees	1427
Fund Names	
Capital Under Management	CHF 75.2bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

Bank Vontobel AG is a globally active Swiss Bank with three business units: Private Banking, Investment Banking and Asset Management. The Corporate Finance Team, as part of the IB unit, offers the complete range of services in equity capital markets (IPO, secondary offering, block trade, public tender offer, share buy back, etc.), debt capital markets (equity-linked and straight bonds, capital structure advisory, restructuring, bond buy back, etc.) and mergers & acquisitions (acquisition, divestiture, sale, MBO, succession planning, valuation, etc.). Vontobel has a very strong position in the Swiss Mid & Small Cap market and covers with its brokerage over 150 SIX-listed companies. Swiss shares are marketed by an experienced sales team to institutional investors globally. Financial Research is regularly awarded with top rankings by Thomson Extel and Institutional Investor.

Effiziente

Lösungen für Ihr Unternehmen zu finden ist der Anspruch unseres Corporate Finance Teams. Kapitalerhöhungen, Börsengänge, Mergers & Acquisitions und Anleihensemissionen – dafür und für vieles mehr entwickeln unsere erfahrenen Corporate Finance Spezialisten innovative Konzepte. Mit Talent und Tempo bei der Umsetzung. Entschlossen, die Besten zu sein. Und das auch für Ihr Unternehmen zu beweisen – insbesondere für

Small & Mid Caps.



W. DUBACH **Public Tender Offer for Datacolor AG** CHF 42m December 2010 Offer Manager	3M (SCHWEIZ) AG **Public Tender Offer for Winterthur Technologie AG** CHF 364m December 2010 Offer Manager	HELVETIA SCHWEIZERISCHE VERSICHERUNGS-GESELLSCHAFT AG **Perpetual Bond** CHF 300m November 2010 Co-Lead Manager	EDIPRESSE GROUP **Share Buyback (2nd Trading Lines)** max. 64'130 beares shares max. 20'080 registered shares October 2010–October 2013 Lead Manager	STARRAGHECKERT HOLDING AG **Nominal Value Reduction** CHF 4m July 2010 Lead Manager	MOBIMO HOLDING AG **2.125% Convertible Bonds 2010–2014** CHF 175m June 2010 Co-Manager	SIEGFRIED HOLDING AG **Mandatory Convertible Note** CHF 80m April 2010 Lead Manager	ORIOR AG **Initial Public Offering** CHF 163m April 2010 Co-Lead Manager
HELVETIA HOLDING AG **Straight Bond** CHF 150m March 2010 Joint-Lead Manager	EVOLVA HOLDING SA (FORMERLY ARPIDA LTD.) **Reverse Takeover** CHF 155m December 2009 Financial Advisor and Listing Agent	CICOR TECHNOLOGIES AG **Capital Increase/ Rights Offering** CHF 10m November 2009 Lead Manager	MOBIMO HOLDING AG **Public Exchange Offer for LO Holding Lausanne-Ouchy and JJM Participations** CHF 145m October 2009 Financial Advisor and Offer Manager	PETROPLUS HOLDINGS AG **Capital Increase/ Rights Offering** CHF 292m September 2009 Co-Manager	VONTOBEL BETEILIGUNGEN AG **Public Exchange Offer for BB Medtech AG** CHF 506m September 2009 Financial Advisor and Offer Manager	AQUAMIT B.V. **Public Tender Offer for Quadrant AG** CHF 237m September 2009 Offer Manager	CLS CORPORATE LANGUAGE SERVICES HOLDING AG **Raised Expansion Finance from** Zurmont Madison PRIVATE EQUITY followed by Acquisition of Lexi-tech Intl. Inc., Canada July/September 2009 Financial Advisor
SIKA AG **Straight Bond** CHF 300m May 2009 Co-Lead Manager	KARDEX AG **Exchange of Bearer Shares into Registered Shares** April 2009 Exchange Agent	BASF **Public Tender Offer for Ciba Holding AG** CHF 3.45bn April 2009 Offer Manager	AFG ARBONIA-FORSTER-HOLDING AG **Capital Increase / Rights Offering** CHF 113.4m April 2009 Co-Lead Manager	EDIPRESSE GROUP **Sale of Swiss media activities to** tamedia: CHF 450m March 2009 Financial Advisor	SWISSCOM **Straight Bond** CHF 1'250m March 2009 Co-Lead Manager	ADB – ADVANCED DIGITAL BROADCAST HOLDINGS SA **Share Buyback** up to 330'000 Shares September 08 – March 09 Lead Manager	BURCKHARDT COMPRESSION HOLDING AG **Share Buyback** max. 170'000 registered shares December 2008 – December 2010 Lead Manager
SANTHERA PHARMACEUTICALS HOLDING AG **Capital Increase (PIPE)** CHF 16m November 2008 Financial Advisor	DEPARTMENT OF FINANCE OF KANTON GLARUS **Ownership strategy for Glarner Kantonalbank** August 2008 Advisor to the Department of Finance of the Kanton Glarus regarding selected topics	TORNOS HOLDING AG **Nominal Value Reduction** CHF 7.5m June 2008 Lead Manager	SUSTAINABLE PERFORMANCE GROUP AG **2% Convertible Bonds 2008–2013** CHF 50m May 2008 Lead Manager	METALL ZUG AG **Simplification of the Capital Structure** May 2008 Lead Manager	LAM RESEARCH CORPORATION **Public Tender offer for SEZ Holding AG** CHF 643m March/April 2008 Offer Manager	ALBERT SPIESS HOLDING AG **Sale to Orior AG** Purchase price not disclosed January 2008 Financial Advisor	ALLREAL HOLDING AG **Capital Increase / Rights Offering** CHF 185m December 2007 Co-Manager

VONTOBEL

Private Banking
Investment Banking
Asset Management

Leistung schafft Vertrauen

Weitere Informationen finden Sie unter
www.vontobel.com/corporate-finance
oder rufen Sie uns an: +41 (0)58 283 77 66

Banque Bénédict Hentsch & Cie SA

Banque Bénédict Hentsch

Contact Information

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Telephone No	+41 22 360 91 00
Fax No	+41 22 360 91 91
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@bbh360.ch
Web Address	www.bbh360.ch

Company Information

Key Person	Mr. Marc Lüthi
Year of Establishment	2004
Number of Employees	50
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

Private Banking and Family Office services.

Bär & Karrer AG

Contact Information

Address	Brandschenkestrasse 90 8027 Zürich
Telephone No	+41 58 261 50 00
Fax No	+41 58 261 50 01
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	firstname.surname@baerkarrer.ch
Web Address	www.baerkarrer.ch

Company Information

Key Persons	Dr. Christoph Neeracher Prof. Dr. Rolf Watter
Year of Establishment	1969
Number of Employees	220
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

Barclays Private Equity (Schweiz) AG

Contact Information

Address	General-Guisan-Quai 34 8027 Zürich
Telephone No	+41 44 289 80 90
Fax No	+41 44 289 80 91
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@bpe.com
Web Address	www.barclays-private-equity.de / www.bpe.com

Company Information

Key Persons	Mr. Philippe Stüdi Mr. Marc Erni
Year of Establishment	1979
Number of Employees	3
Fund Names	BPE European Fund I, II and III
Capital Under Management	BPE European Fund I (EUR 1.25bn), Fund II (EUR 1.65bn), Fund III (EUR 2.45bn)
Number of Portfolio Companies	over 50
Examples of Portfolio Companies	PREMIUMcommunications, Jack Wolfskin etc.

Investment Preferences

Size of Investment	CHF 25-250m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	France, Germany, Italy, Switzerland, United Kingdom
Type of Financing	Majority Equity

Short Company Profile

Barclays Private Equity zählt europaweit zu den führenden Beteiligungsgesellschaften. Der Fokus des 1979 in Grossbritannien gegründeten Unternehmens liegt auf dem Erwerb von mittelständischen Unternehmen mit einem jährlichen Umsatzvolumen zwischen CHF 40 und 800 Millionen. Seit Bestehen hat Barclays Private Equity mehr als 500 Transaktionen getätigt. Allein in den vergangenen zehn Jahren summierte sich das Investitionsvolumen von Barclays Private Equity in Management Buy-Outs, Management Buy-Ins, Spin-Offs und Wachstumsfinanzierungen auf mehr als zehn Milliarden Euro. Die Investoren sind mehr als 25 internationale institutionelle Anleger sowie die Barclays Bank mit einem Anteil von rund 25 Prozent. Im September 2007 legte die Beteiligungsgesellschaft mit dem Barclays Private Equity European Fund III seinen dritten europäischen Mid-Market Fonds auf, mit einem Volumen von 2,45 Milliarden Euro, der innerhalb weniger Wochen geschlossen werden konnte. Barclays Private Equity zählt inzwischen acht Büros in Grossbritannien und Kontinentaleuropa mit rund 60 Mitarbeitenden.

BDO AG

Contact Information

Address	Fabrikstrasse 50 8031 Zürich
Telephone No	+41 44 444 35 55
Fax No	+41 44 444 35 35
E-mail Address for General Enquiries	info@bdo.ch
Format of Personal E-mail Addresses	forename.surname@bdo.ch
Web Address	www.bdo.ch

Company Information

Key Persons	Mr. Marcel Jans Mr. Christoph Müller
Year of Establishment	1932
Number of Employees	850
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	All
Type of Financing	

Short Company Profile

BDO Visura is the preferred partner of middle and small enterprises, public authorities and Non-Profit-Organisations Products and Services: - Auditing - Financial Services - Fiduciary services and Real estate - Management consulting and Information technology - Tax advice and Legal advice

BioMedPartners AG

Contact Information

Address	Elisabethenstrasse 23 4051 Basel
Telephone No	+41 61 270 35 35
Fax No	+41 61 270 35 00
E-mail Address for General Enquiries	info@biomedvc.com
Format of Personal E-mail Addresses	surname@biomedvc.com
Web Address	www.biomedvc.com

Company Information

Key Persons	Dr. Gerhard Ries Dr. Thomas Möller
Year of Establishment	2002
Number of Employees	8
Fund Names	BioMedInvest, BioMedCredit
Capital Under Management	CHF 250m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 1-10m
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	Austria, France, Germany, Italy, Switzerland
Type of Financing	All

Short Company Profile

BrainsToVentures AG

Contact Information

Address	Blumenaustr. 36 9004 St. Gallen
Telephone No	+41 71 242 20 00
Fax No	+41 71 242 20 01
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@b-to-v.com
Web Address	www.b-to-v.com

Company Information

Key Person	Mr. Florian Schweitzer
Year of Establishment	2000
Number of Employees	11
Fund Names	b-to-v Private Equity SICAR I + II
Capital Under Management	> EUR 100m
Number of Portfolio Companies	36
Examples of Portfolio Companies	XING, alaTEST, Nanda, Angela Bruderer

Investment Preferences

Size of Investment	EUR 0.5-15m
Investment Stages	Early-Stage, Buyout - Buyin
Industrial Sectors	Internet and Mobile, CleanTech, MedTech
Geographical Focus	Worldwide, DACH
Type of Financing	Equity Financing

Short Company Profile

Through BrainsToVentures (b-to-v) an extensive network of committed entrepreneurial private investors with backgrounds from various sectors invests in growth companies with promising and scalable business models. The «vibrant network of investment intelligence» finances first-class ventures with excellent management teams and offers them access to experienced investors from the respective sector. With the institutionalised cooperation between investors and ventures b-to-v has become one of the leading private investor networks in Europe since the year 2000, whose activities regularly exceed this region – today reaching the US and Asia.

BridgeLink AG

Contact Information

Address	Centralbahnstrasse 7 4002 Basel
Telephone No	+41 61 206 90 90
Fax No	+41 61 206 90 93
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@bridgelink.ch
Web Address	www.bridgelink.ch

Company Information

Key Persons	Mr. Remo Richli Mr. Paul-André Wenger
Year of Establishment	1996
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

M&A, Corporate Finance Advisors representing Sale-side or Buy-side. Fundraising for business development. Full service for MBO Projects. International operations with offices in USA, Germany and Switzerland

BT&T Group

Contact Information

Address	Hardturmstrasse 11 / Puls5 8005 Zürich
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E-mail Address for General Enquiries	info@btt.com
Format of Personal E-mail Addresses	initials@btt.com
Web Address	www.btt.com

Company Information

Key Person	Dr. Walter Meier
Year of Establishment	1990
Number of Employees	7
Fund Names	BT&T Group
Capital Under Management	> CHF 200m
Number of Portfolio Companies	> 30
Examples of Portfolio Companies	Sector "TIME" and "LIFE"

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	
Type of Financing	

Short Company Profile

BT&T is a leading investment group engaging in fast growing technologies of the 21st century by applying its unique TIME® and LIFE® investment concepts

Business Angels Schweiz

Contact Information

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Fax No	
E-mail Address for General Enquiries	contact@businessangels.ch
Format of Personal E-mail Addresses	forename.surname@businessangels.ch
Web Address	www.businessangels.ch

Company Information

Key Persons	Mr. Jan Fülscher Ms. Caroline Gueissaz
Year of Establishment	1997
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	50-100
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Start-up Capital
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Mezzanine

Short Company Profile

BAS, Business Angels Switzerland, is an association of about 70 affluent individuals who provide capital, know-how and their networks for Swiss business start-ups and early stage companies. BAS members meet twice a month in Zurich and Lausanne, respectively. The club presents 60 investment opportunities per year to its members and finances five to ten of them every year. Detailed information for startups and investors is available on the homepage, www.businessangels.ch.

BV Holding AG

Contact Information

Address	Hofgut - Vordere Dorfgasse 12 3073 Gümligen
Telephone No	+41 31 380 18 50
Fax No	+41 31 380 18 59
E-mail Address for General Enquiries	info@bvgroup.ch
Format of Personal E-mail Addresses	surname@bvgroup.ch
Web Address	www.bvgroup.ch

Company Information

Key Person	Mr. Patrick Schär
Year of Establishment	1997
Number of Employees	2
Fund Names	
Capital Under Management	> CHF 66m
Number of Portfolio Companies	9
Examples of Portfolio Companies	Skan Holding AG, Lonstroff Holding AG, Ypsomed, E2E Technologies Ltd, Ziemer Group AG, Sphinx Werkzeuge AG, Piexon AG

Investment Preferences

Size of Investment	CHF 3-20m
Investment Stages	Replacement Capital, Expansion - Development Capital, Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

In the area of replacement financing and management buyouts (buyins) BVgroup focuses primarily on medium size transactions and on long term oriented investment opportunities in companies with a positive cash-flow and a yearly turnover of over CHF 10 million. The turnover can also be lower, if future revenue growth is substantial or if the company fits to one of our existing portfolio investments. The type of financing used depends on the specific situation and can be in equity or a combination of equity and debt.

Capital Concepts International AG

Contact Information

Address	Untere Heslibachstrasse 41a 8700 Küsnacht
Telephone No	+41 43 266 70 80
Fax No	+41 43 266 70 81
E-mail Address for General Enquiries	info@capitalconcepts.ch
Format of Personal E-mail Addresses	forename.surname@capitalconcepts.ch
Web Address	www.capitalconcepts.ch

Company Information

Key Person	Ms. Jennifer Maag-Pelz
Year of Establishment	1999
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	
Type of Financing	

Short Company Profile

Capital Concepts International is a mergers & acquisitions advisory boutique, focussing on middle market transactions (between CHF 10-500 million) in German-speaking Europe. Through our international network, we also advise on acquisitions or divestitures around the globe.

Capital Dynamics

Contact Information

Address	Bahnhofstrasse 22 6301 Zug
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Fax No	+41 41 748 84 40
E-mail Address for General Enquiries	info@capdyn.com
Format of Personal E-mail Addresses	initial of forenameSurname@capdyn.com
Web Address	www.capdyn.com

Company Information

Key Persons	Ms. Katharina Lichtner Ms. Brigitte Rasmussen
Year of Establishment	1988
Number of Employees	150
Fund Names	
Capital Under Management	> USD 21bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Worldwide
Type of Financing	

Short Company Profile

Capital Dynamics is an independent asset management firm focused on private equity. Capital Dynamics offers institutional investors and family offices a wide range of private equity products and services: fund of funds, direct investments, separate account solutions and structured private equity products. With more than 20 years of experience, Capital Dynamics manages and has advised on a combined total of over USD 21 billion in private equity and real estate funds. Capital Dynamics clients are a diverse group of investors including pension funds, insurance companies, family offices, high net worth individuals and their advisors. Headquartered in Switzerland, Capital Dynamics has of-fices in New York, Silicon Valley, London, Birmingham (UK), Hong Kong and Munich.

Capital Transmission SA

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Format of Personal E-mail Addresses	forename.surname@bcge.ch
Web Address	www.bcge.ch

Company Information

Key Persons	Ms. Virginie Fauveau Mr. Renaud Chambolle
Year of Establishment	2008
Number of Employees	
Fund Names	
Capital Under Management	CHF 50m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 1-5m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	All
Geographical Focus	Switzerland, France
Type of Financing	Equity Financing, Loans, Minority Equity, Mezzanine

Short Company Profile

capiton AG

Contact Information

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E-mail Address for General Enquiries	info@capiton.com
Format of Personal E-mail Addresses	surname@capiton.de
Web Address	www.capiton.com

Company Information

Key Persons	Dr. Andreas Kogler Mr. Andreas Denkmann
Year of Establishment	1999
Number of Employees	15
Fund Names	capiton II, capiton III, capiton IV
Capital Under Management	EUR 786m
Number of Portfolio Companies	13
Examples of Portfolio Companies	Meyer & Burger Technologies, Lahmeyer International, ZytoService, GMC-I Gossen Metrawatt (Camille Bauer), CT Casting Technologies (SHW), Trenkwalder

Investment Preferences

Size of Investment	EUR 5-100m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

capiton is an owner-managed financial investor that invests in large SMEs in Germany, Austria and Switzerland by means of MBOs and expansion financing. capiton's roots go back to the late 1970s.

www.capvis.com

capvis

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Capvis Equity Partners AG

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Format of Personal E-mail Addresses	forename.surname@capvis.com
Web Address	www.capvis.com

Company Information

Key Persons	Mr. Daniel Flaig Mr. Rolf Friedli Mr. Tobias Ursprung Mr. Eric Trüeb Mr. Ueli Eckhardt
Year of Establishment	1999
Number of Employees	21
Fund Names	Capvis I, Capvis II, Capvis III
Capital Under Management	EUR 1'150m
Number of Portfolio Companies	11
Examples of Portfolio Companies	ACP, Bartec, Benninger, de Sede Group, ETAVIS, Kaffee Partner, KVT, Lista, Orior, Phonak, sia Abrasives, Soudronic, Stadler Rail Group, Ticketcorner,Wittur, WMF

Investment Preferences

Size of Investment	EUR 20-100m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Switzerland, Germany, Austria
Type of Financing	Equity Financing

Short Company Profile

Capvis Equity Partners AG Zurich, advising the Capvis Funds, is the leading private equity firm in Switzerland and a top player in german-speaking Europe. Capvis invests in well positioned medium-sized firms with headquarters in Switzerland, Germany or Austria, typically as part of succession solutions and corporate spin-offs. Capvis ususally takes substantial ownership stakes in attractive firms with the aim to realize the identified potential of the company by supporting the mangement team to achieve its demading objectives. Since 1990, the Capvis team has conducted 41 transactions with a volume of more than EUR 3 bn. Capvis Equity Partners was founded in 1999 as the successor organisation to SBC Equity Partners.

Centralway Holding AG

Contact Information

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Fax No	
E-mail Address for General Enquiries	office@centralway.com
Format of Personal E-mail Addresses	
Web Address	www.centralway.com

Company Information

Key Persons	Mr. Martin Saidler Dr. Thomas Müller
Year of Establishment	1999
Number of Employees	3
Fund Names	CENTRALWAY
Capital Under Management	
Number of Portfolio Companies	25
Examples of Portfolio Companies	Scout24, Preisinsel.ch, Invia.cz, Brains to Ventures, Jyxo, Blog.cz

Investment Preferences

Size of Investment	
Investment Stages	Growth Capital, Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Internet Technology
Geographical Focus	Switzerland, Germany, Russia, Central and Eastern Europe, United States of America
Type of Financing	Equity Financing, Loans, Majority Equity, Minority Equity

Short Company Profile

Centus Capital Ltd.

Contact Information

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E-mail Address for General Enquiries	info@centuscapital.com
Format of Personal E-mail Addresses	
Web Address	www.centuscapital.com

Company Information

Key Person	Ms. Esther M. Deck
Year of Establishment	2002
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Start-up Capital
Industrial Sectors	Biotechnology, Internet Technology, Medical - Life Sciences - Health Related, Communications other
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Centus Capital Ltd. is an independent investment company. We focus on innovative technology companies with a high growth potential in Switzerland, Germany and Austria. Innovative business models and a management team with expertise are important criterias when analyzing a company. We also offer advisory services in the field of corporate finance.

Cevian Capital AG

Contact Information

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Format of Personal E-mail Addresses	forename.surname@ceviancapital.com
Web Address	www.ceviancapital.com

Company Information

Key Persons	Dr. Ilias Läber Mr. Yann Schmidt
Year of Establishment	2007
Number of Employees	10
Fund Names	Cevian Capital II
Capital Under Management	EUR 3.4bn
Number of Portfolio Companies	8-12
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 50-500m
Investment Stages	Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Cevian Capital is a private investment firm acquiring significant ownership positions in European public companies where long-term value can be enhanced through an industrial active ownership approach.

CGS Management
giesinger gloor lanz & co.

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E-mail Address for General Enquiries	info@cgs-management.com
Format of Personal E-mail Addresses	forename.surname@cgs-management.com
Web Address	www.cgs-management.com

Company Information

Key Persons	Dr. Rolf Lanz Mr. Peter Gloor Mr. Peter Giesinger
Year of Establishment	1995
Number of Employees	10
Fund Names	CGS Private Equity Partnership II
Capital Under Management	CHF 125m
Number of Portfolio Companies	9
Examples of Portfolio Companies	Maag Group, Mould Technologies Holding AG, mdexx Holding GmbH

Investment Preferences

Size of Investment	EUR 10-80m
Investment Stages	Buyout - Buyin, Delisting, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	Chemical - Materials, Construction - Building Products, Electronics, Energy, Industrial Automation, Industrial Products and Services, Manufacturing
Geographical Focus	Europe
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Private Equity Partnership: investments in small and medium sized industrial companies

Club Valaisan des Business Angels

Contact Information

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Telephone No	+41 27 327 35 50
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	
Web Address	www.bizangels.ch

Company Information

Key Person	Mr. Christophe Beaud
Year of Establishment	1999
Number of Employees	2
Fund Names	Individual Investors + CCF SA (financial Institution of VS economic development)
Capital Under Management	only direct investment of Angels, no pool
Number of Portfolio Companies	16
Examples of Portfolio Companies	Swortex SA, www.Ptiboo.ch, Cnoté Mobile Solutions, RedElec Technologie SA, Snowpulse SA

Investment Preferences

Size of Investment	CHF 0.1-1m
Investment Stages	Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Energy
Geographical Focus	
Type of Financing	Equity Financing

Short Company Profile

The "Club Valaisan des Business Angels" is a club of private investors based in the French part of Switzerland and financing start-ups especially in the high-tech and the bio-tech area. The Club was founded in 1999 under the impulse of CCF SA, financial arm of the association for economic development in Valais. Today, after 10 years of existence, more than CHF 4.2 millions have been invested in 13 different start-ups. The entrepreneurs present their project during "Angel Dinners" which take place four times a year in Martigny. More than 20 business angels are members of the "Club Valaisan des Business Angels".

CO-INVESTOR AG

Contact Information

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Format of Personal E-mail Addresses	initial of forename.surname@co-investor.com
Web Address	www.co-investor.com

Company Information

Key Persons	Dr. Hans-Dieter Rompel Mr. Nicolai von Engelhardt
Year of Establishment	2000
Number of Employees	9
Fund Names	ESCF1, VRPI, VRPII, Co-Lux
Capital Under Management	EUR ≥100m
Number of Portfolio Companies	13 direct Investments
Examples of Portfolio Companies	CCG Cool Chain Group, SMB, Wiesmann, Euroimmun

Investment Preferences

Size of Investment	EUR 5–50m
Investment Stages	Expansion - Development Capital, Mezzanine - Bridge Finance, Buyout - Buyin, Replacement Capital
Industrial Sectors	Broad range of industries except non-ethical Investments
Geographical Focus	Switzerland, Germany, Austria, German speaking reaching
Type of Financing	Minority Equity, Majority Equity, Equity Financing, Mezzanine

Short Company Profile

Co-Investor is a direct investment company. It represents a network of successful entrepreneurs and high net worth individuals who jointly invest their private funds in medium-sized companies in the German speaking region with no explicit sector focus. Co-Investor identifies and manages direct investment opportunities offering strong entrepreneurship, convincing and qualified management, comprehensible and proven business model, clearly identifiable growth and value-enhancement potential, positive cash flow, and equity requirements between EUR 5 m and EUR 50 m. Co-Investor seeks companies that not only require capital but that also appreciate an entrepreneurial and cooperation-based approach. The group also manages several funds for a more diversified investment approach, one of which in close cooperation with BHF-Bank, Germany.

Core Capital Partners AG

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Format of Personal E-mail Addresses	forename.surname@corecapital.ch
Web Address	www.corecapital.ch

Company Information

Key Person	Mr. Martin Gloor
Year of Establishment	2007
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Switzerland, Germany, Austria
Type of Financing	Equity Financing

Short Company Profile

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Straumann
Swisscom
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Creathor Venture Management GmbH

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Format of Personal E-mail Addresses	
Web Address	www.creathor.ch

Company Information

Key Persons	Mr. Cèdric Köhler Dr. Gert Köhler Mr. Karlheinz Schmelig
Year of Establishment	2003
Number of Employees	1
Fund Names	
Capital Under Management	CHF 136m
Number of Portfolio Companies	24
Examples of Portfolio Companies	Doodle, Diva.AG, Stylefruits, aka-aki, netbiscuits, Mobiles Republic, Phenex Pharmaceuticals, caprotec bioanalytics, SIRION Biotech, Accovion, Cevec Pharmaceuticals, Sofialys, Melitta Gaming Group, Jaron, Brand New World, Tellja, WiredMinds, Alrise Biosystems, JOIZ, Zimory

Investment Preferences

Size of Investment	CHF 0,1-10m
Investment Stages	Start-up Capital, Seed Capital, Expansion - Development Capital, Early-Stage
Industrial Sectors	Communications other, Telecommunications, Medical - Life Sciences - Health Related, Internet Technology, Industrial Automation, Energy, Electronics, Computer Related, Chemical - Materials, Biotechnology
Geographical Focus	Germany, Switzerland, France, Austria, Western Europe, North America
Type of Financing	Minority Equity, Equity Financing

Short Company Profile

Creathor Venture invests in Germany, Switzerland, France and the RoE. The focus is on early-stage companies with innovative technologies and business concepts. Preferred sectors are communications, IT, internet/media, optics, micro- & nanotechnologies, new materials and life sciences. The team has more than 30 years successful track record as lead-investor in early stage high-tech companies. The team has been working in early-stage venture capital for 20 years. During that time more than 200 technology companies have been financed and over 20 IPOs as well as numerous trade sales have been conducted. The main office of Creathor Venture is in Bad Homburg, Germany (www.chreathor.de).

Credit Suisse

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Format of Personal E-mail Addresses	forename.surname@credit-suisse.com
Web Address	www.credit-suisse.com

Company Information

Key Persons	Dr. Martin Frischknecht Mr. Christoph Streib
Year of Establishment	1856
Number of Employees	19'500
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Worldwide
Type of Financing	All

Short Company Profile

Swiss Universal Bank

Cross Equity Partners AG

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Web Address	www.crossequitypartners.ch

Company Information

Key Persons	Mr. Markus Reich Dr. Michael Petersen
Year of Establishment	2008
Number of Employees	7
Fund Names	Cross L.P.
Capital Under Management	CHF 100m
Number of Portfolio Companies	2
Examples of Portfolio Companies	Schwab Verkehrstechnik AG, Spirella SA

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Cross Equity is a Swiss private equity firm, offering capital, industrial expertise and an extensive network to mid-sized companies in Switzerland and German-speaking Europe in the context of succession solutions for family-owned businesses or corporate spin-outs.

Defi Gestion SA

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Web Address	www.defigestion.ch

Company Information

Key Persons	Mr. Claude Suard Mr. Jacques Berger Mr. Mohammed Diab
Year of Establishment	1990
Number of Employees	8
Fund Names	
Capital Under Management	CHF 200m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 1-10m
Investment Stages	Buyout - Buyin, Replacement Capital
Industrial Sectors	Consumer Related, Electronics, Energy, Industrial Products and Services, Manufacturing, Services, Food - Beverages
Geographical Focus	France, Italy, Switzerland
Type of Financing	Majority Equity, Minority Equity

Short Company Profile

Late Stage, European Scope (CH, I, D, F) / Venture, local scope Early Stage: CHF only

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Wirtschaftsprüfung. Steuerberatung. Consulting. Corporate Finance.

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Company Information

Key Persons	Mr. Konstantin von Radowitz Mr. Jean-François Lagassé Dr. Jürg Glesti
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

Deloitte is a leading international accountancy and professional services firm offering audit, consulting, corporate finance, risk management and tax services to selected clients. In Switzerland, Deloitte's 1'000 plus employees operate out of our offices in Zurich, Basel, Geneva, Lausanne and Lugano. Deloitte's Corporate Finance practice woks with leading private equity investors, funds and portfolio companies delivering value across the entire private equity life cycle.

Deutsche Bank Private Wealth Management

Private Wealth Management
Deutsche Bank

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E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@db.com
Web Address	www.pwm.db.com

Company Information

Key Person	Dr. Florian Ernst
Year of Establishment	2004
Number of Employees	20
Fund Names	
Capital Under Management	more than USD 3bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

The Private Markets Group of Deutsche Bank Private Wealth Management is a private equity investment manager offering investment solutions, including a Global Private Equity Investment Program, for wealthy individuals and select institutional investors. The program offers suitable investors a systematic and modular approach to implement their private equity strategy and build over time a diversified private equity portfolio. This approach provides access to premier private equity fund managers across various geographies, industry sectors, investment styles, and vintages, as well as access to direct co-investment opportunities.

Draper Investment Company (Zürich)

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Format of Personal E-mail Addresses	forename@drapperco.com
Web Address	www.draperco.com

Company Information

Key Person	Mr. Don Plaisted
Year of Establishment	2001
Number of Employees	1
Fund Names	
Capital Under Management	not disclosed-family office
Number of Portfolio Companies	
Examples of Portfolio Companies	early stage technology companies

Investment Preferences

Size of Investment	CHF 0.1-1.5m
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Computer Related, Electronics, Internet Technology, Telecommunications
Geographical Focus	All
Type of Financing	

Short Company Profile

Please see www.draperco.com

Emerald Technology Ventures AG

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Web Address	www.emerald-ventures.com

Company Information

Key Persons	Ms. Gina Domanig Mr. Hans Dellenbach
Year of Establishment	2000
Number of Employees	19
Fund Names	Emerald Cleantech Fund I LP, Emerald Energy Fund I LP, Emerlad Cleantech Fund II LP
Capital Under Management	EUR 300m
Number of Portfolio Companies	44
Examples of Portfolio Companies	inge AG, XunlightEnOcean, Synapsense

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Start-up Capital
Industrial Sectors	Chemical - Materials, Construction - Building Products, Energy, Environment, Industrial Automation, Industrial Products and Services, Other, Transportation
Geographical Focus	Europe, North America
Type of Financing	Equity Financing

Short Company Profile

Launched in 2000, Emerald Technology Ventures today manages three funds as well as two mandates all focusing on venture capital in the Cleantech sectors, namely, energy, materials, water and agricultural technologies. Emerald was a pioneer in Europe and today, with EUR 300 mio under management, is the largest player in Europe and one of the key players in North America. Emerald has offices in Zurich and Toronto.

Endeavour Vision SA

Contact Information

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Fax No	+41 22 544 60 06
E-mail Address for General Enquiries	info@endeavourvision.com
Format of Personal E-mail Addresses	
Web Address	www.endeavourvision.com

Company Information

Key Persons	Mr. Bernard Vogel Mr. Damien Tappy Mr. Sven Lingjaerde
Year of Establishment	2000
Number of Employees	10
Fund Names	Endeavour II LP, Endeavour LP, Genevest, Vision Capital
Capital Under Management	EUR 150m
Number of Portfolio Companies	~20
Examples of Portfolio Companies	Spartoo.com, Retailo, Sequans, Amplidata, Symetis, CeQur, Molecular Partners

Investment Preferences

Size of Investment	EUR 1-8m
Investment Stages	Early-Stage, Buyout - Buyin
Industrial Sectors	Computer Related, Electronics, Industrial Automation, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Endeavour Vision combines a team of experienced venture capital professionals responsible for investments in over 75 companies in 12 countries in technology and life sciences since 1989. Our firm targets companies that have the potential to become global leaders. Beyond access to capital, Endeavour Vision brings years of experience, expertise and networks to its entrepreneurs, plus a passion for success.

New Energy
New Power
New Value

Innovationen in Cleantech und Gesundheit bringen Performance und sinnvollen Mehrwert

New Value weiss, welche jungen Schweizer Unternehmen Zukunft haben und Wachstumskapital verdienen. New Value ist selektiv und prüft die Innovatoren auf Herz und Nieren. Die Performance stimmt, beim kommerziellen Erfolg ebenso wie bei den Nachhaltigkeitskriterien. Das Portfolio mit elf Unternehmen in Cleantech und Gesundheit hat herausragende Firmen hervorgebracht. Der volle Einsatz von Eigenkapital hat sich bewährt und schafft ethischen Mehrwert. Seit Gründung der New Value amtet EPS Value Plus AG, Zürich, als Investment Manager.

New Value AG
Bodmerstrasse 9 CH-8027 Zürich
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SIX: NEWN
www.newvalue.ch

new value

Sustainable Swiss Private Equity

EPS Value Plus AG

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E-mail Address for General Enquiries	info@epsvalueplus.ch
Format of Personal E-mail Addresses	forename.surname@epsvalueplus.ch
Web Address	www.epsvalueplus.ch

Company Information

Key Persons	Mr. Peter Letter Mr. Marco Fantelli
Year of Establishment	2002
Number of Employees	6
Fund Names	New Value AG (SIX listed; www.newvalue.ch)
Capital Under Management	EUR 50m
Number of Portfolio Companies	10
Examples of Portfolio Companies	Solar Industries AG, Idiag AG, Silentsoft SA, Natoil AG, Swiss Medical Solution AG, QualiLife SA, Sensimed AG, ZWS Zukunftsorientierte Wärmesysteme GmbH

Investment Preferences

Size of Investment	EUR 0.5-5m
Investment Stages	Early-Stage, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Switzerland, Germany, Austria
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

EPS Value Plus AG is an independent private equity investment manager, managing direct investment funds. EPS's particular focus is in early stage and growth financing for innovative technology companies in Switzerland, Germany and Austria. Sustainable business models and high ethical standards are core criterias when selecting portfolio companies. EPS manages New Value AG, an investment company listed on SIX Swiss Exchange (www.newvalue.ch) focusing on Cleantech and Healthcare. EPS offers also advisory services to third party investors and their private equity portfolios of direct investments. In addition EPS offers corporate finance advisory to small and mid sized companies.

Equatis AG

Contact Information

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E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	surname@equatis.com
Web Address	www.equatis.com

Company Information

Key Person	Dr. Peter Rutishauser
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Turnaround - Restructuring
Industrial Sectors	Industrial Products and Services, Consumer Related, Manufacturing, Services
Geographical Focus	Switzerland, Germany
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Equatis is a private company held by experienced entrepreneurs investing in buyout and special situations.

ErfindungsVerwertung AG EVA

Contact Information

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Format of Personal E-mail Addresses	initial of forenameSurname@eva-basel.ch
Web Address	www.eva-basel.ch

Company Information

Key Persons	Dr. Peter E. Burckhardt Dr. Fritz Wittwer
Year of Establishment	1996
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	8
Examples of Portfolio Companies	BioVersys, Cardiolynx, Ennar Pharma, Flamentera

Investment Preferences

Size of Investment	
Investment Stages	Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	Switzerland
Type of Financing	Loans, Minority Equity

Short Company Profile

Ernst & Young Ltd

Contact Information

Address	Bleicherweg 21 8022 Zürich
Telephone No	+41 58 286 31 11
Fax No	+41 58 286 30 25
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@ch.ey.com
Web Address	www.ey.com/ch

Company Information

Key Persons	Mr. Hannes Schobinger Dr. Jürg Stucker Mr. Marc Reinhardt
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	
Type of Financing	

Short Company Profile

With its local team of 70 people in Transaction Advisory Services, Transaction Tax and Transaction Legal and a global network of 130'000 professionals, Ernst & Young provides expert and interdisciplinary assistance in corporate transactions and M&A lead advisory. Our people understand the assurance, tax, transaction and advisory needs of businesses across 140 countries worldwide. We are able to offer seamless and consistent quality support in all phases of a transaction including Due Diligence, Valuation & Business Modeling, Mergers and Acquisitions, Corporate Restructuring, Real Estate as well as corresponding accounting, tax and legal advice.


When it comes to transactions, we are an excellent choice:
To steer your transactions into a safe harbor you need an experienced crew. Our transaction advisory services team is highly respected among our local and international clients. From individual services to fully integrated concepts: we get your transactions and M&A projects under way. With many years of experience, comprehensive sector-specific know-how and a network of more than 8,000 transaction advisors around the globe. Welcome aboard. www.ey.com/ch/tas
ERNST & YOUNG
Quality In Everything We Do

Fabrel Lotos AG

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E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@fabrel.ch
Web Address	www.fabrellotos.ch

Company Information

Key Persons	Mr. Marc Müller Mr. Urs Pfyffer
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	3
Examples of Portfolio Companies	RONDO Group, Utz Group, Buss Group

Investment Preferences

Size of Investment	CHF 25-100m
Investment Stages	Buyout - Buyin
Industrial Sectors	Manufacturing
Geographical Focus	Switzerland
Type of Financing	Minority Equity, Majority Equity

Short Company Profile

Fabrel Lotos participates on a long-term basis with equity holdings and entrepreneurial know-how in medium sized companies with sound economics and good growth prospects. As a Swiss long-term equity partner, Fabrel Lotos enables these companies to pursue their ambitious goals at the same time as retaining their independence.

G&P Capital Management AG

Contact Information

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E-mail Address for General Enquiries	info@gpcm.ch
Format of Personal E-mail Addresses	initial@gpcm.ch
Web Address	www.gpcm.ch / www.gprp.ch

Company Information

Key Person	Mr. Robert Plantak
Year of Establishment	2009
Number of Employees	7
Fund Names	G&P Real Estate Partners
Capital Under Management	CHF 300m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.5-20m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Turnaround - Restructuring
Industrial Sectors	Real Estate
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

Our company is a leading alternative asset manager. Our focus is on real estate and private equity. Our guiding principles are to see opportunities overlooked by others, to bring hard work and determination to every occupation and to be the best in everything we do.

G2 Group SA

Contact Information

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E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	surname@g2group.net
Web Address	

Company Information

Key Person	Mr. Guillaume Beauverd
Year of Establishment	2008
Number of Employees	8
Fund Names	G2 Venture
Capital Under Management	
Number of Portfolio Companies	7
Examples of Portfolio Companies	Poken, Trace Golf

Investment Preferences

Size of Investment	
Investment Stages	Start-up Capital, Seed Capital, Early-Stage
Industrial Sectors	Telecommunications, Other, Internet Technology, Electronics, Computer Related
Geographical Focus	Switzerland
Type of Financing	All

Short Company Profile

gcp gamma capital partners - The VenturePreneurs

Contact Information

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Fax No	+43 1 513 10 72
E-mail Address for General Enquiries	office@gamma-capital.com
Format of Personal E-mail Addresses	initial of forename.surname@gamma-capital.com
Web Address	www.gamma-capital.com

Company Information

Key Persons	Dr. Oliver Grabherr Dr. Burkhard Feurstein
Year of Establishment	2002
Number of Employees	10
Fund Names	iLab24, gamma II, gamma III, GMP
Capital Under Management	ca. EUR 80m
Number of Portfolio Companies	22
Examples of Portfolio Companies	Inode, FatFoogoo, Infoniqa, Identec, Fulterer, Pantec, Oridis, CNSystems, GAT, Sensix

Investment Preferences

Size of Investment	EUR 0.5-5m
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital, Late Stage, Mezzanine
Industrial Sectors	All
Geographical Focus	Austria, Czech Republic, Germany, Hungary, Poland, Slovakia, Slovenia, Switzerland, Mezzanine Finance
Type of Financing	Equity Financing, Minority Equity, Mezzanine

Short Company Profile

GCP – Group - gamma capital partners – the VenturePreneurs / the MezzoPreneurs is a dynamic venture capital and mezzanine capital-player in the D-A-CH & CEE-region. GCP currently advises three high-tech vc-funds as well as one evergreen mezzanine funds. All funds are backed by leading Austrian institutional and private investors and invest in tech- as well as growth oriented firms in Austria, Germany, Switzerland and neighbouring CEE countries. The VenturePreneurial/MezzoPreneurial approach is active advice for managing growth. GCP focuses in Venture capital on dynamic growth firms in emerging technology sectors such as ICT, life sciences medical equipment, electronics and new materials. GMP the MezzoPreneurs focuses on mid-market mezzanine opportunities investing in dynamic growth firms especially family businesses and hidden champions.

Gilde Buy Out Partners AG

Contact Information

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Fax No	+41 43 268 20 35
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	surname@gilde.com
Web Address	www.gilde.com

Company Information

Key Persons	Mr. Ralph Wyss Mr. Rogier Engelsma Mr. Alexander Friedrich
Year of Establishment	1982
Number of Employees	6
Fund Names	Gilde Buy Out Fund I-IV
Capital Under Management	CHF 3bn
Number of Portfolio Companies	15
Examples of Portfolio Companies	Powerlines, Hofmann-Menü, Teleplan, Swets&Zeitlinger, Nedschroef, Novasep, Plukon Royale Group, Gamma Holdiing, CID Lines

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Delisting
Industrial Sectors	All
Geographical Focus	Germany, Austria, Netherlands, Belgium, Luxembourg, France
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Gilde Buy Out Partners is one of Europe's foremost mid-market private equity investors, with managed funds in excess of CHF 3bn. Gilde operates in the Benelux and its neighbouring economies France, Germany, Switzerland and Austria. With offices in Zurich, Frankfurt, Utrecht, Brussels and Paris as well as its multinational team, Gilde is truly entrenched in these markets and can offer local expertise coupled with European reach and execution skills. Since its inception in 1982, Gilde has invested in over 250 companies across a diverse range of sectors. At CHF 1'100m (EUR 800m) its current investment fund Gilde Buy Out Fund IV is among the largest dedicated mid-market buyout investment funds in Europe.

Global Life Science Ventures AG

Contact Information

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Format of Personal E-mail Addresses	initial of forename.surname@glsv-vc.com
Web Address	www.glsv-vc.com

Company Information

Key Person	Dr. Peter Reinisch
Year of Establishment	2001
Number of Employees	3
Fund Names	GLS I, GLSV II
Capital Under Management	> EUR 200m
Number of Portfolio Companies	20
Examples of Portfolio Companies	Cytos Biotechnology AG, Glycart Biotechnology AG, Intercell AG

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	Australia, Central and Eastern Europe, Continental Europe, Europe, Germany, Israel, United States of America
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Global Life Science Ventures is an independent VC fund specialising in life sciences worldwide. Its team with offices in CH & D offers broad international networks, collaborations with proven co-investors as well as strong industry management and VC experience to investees in all stages.

Global Xchange Solutions AG

Contact Information

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E-mail Address for General Enquiries	info@globalxchangesolutions.com
Format of Personal E-mail Addresses	surname@globalxchangesolutions.com
Web Address	www.globalxchangesolutions.com

Company Information

Key Persons	Mr. Donald Goree Ms. Karin Schäfer Mr. Tony Sharp Mr. Ron Sparkman Mr. Henning Schwarzkopf Mr. John Christensen Mr. Clayton H. Goree
Year of Establishment	2007
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.5-5m
Investment Stages	Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	Biotechnology, Computer Related, Consumer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Relate
Geographical Focus	Baltic Countries, Belgium, Canada, Continental Europe, Denmark, Europe, France, Germany, India, Ireland, Italy, Latin America, Netherlands, North America, Norway, Poland, Russia, Scandinavia, Spain, Sweden, Switzerland, Ukraine, United Kingdom, United Sta
Type of Financing	Equity Financing, Loans, Mezzanine

Short Company Profile

See website: www.GlobalXchangeSolutions.com

Go Beyond

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Format of Personal E-mail Addresses	forename.surname@go-beyond.biz
Web Address	www.go-beyond.biz

Company Information

Key Persons	Ms. Brigitte Baumann Mr. Balz Roth
Year of Establishment	2005 started as an Angel Investing Academy; Launched the business Angel Network in 2007.
Number of Employees	5
Fund Names	We are a European Business Angel Network working with individual investors, family offices, professional groups and corporations.
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	Poken, Louise Enterprises, Lemoptix, Gramitech, Ecospeed, The Faction Collective, Sensimed, Arktis

Investment Preferences

Size of Investment	EUR 0.2-5m
Investment Stages	Seed Capital, Start-up Capital
Industrial Sectors	All
Geographical Focus	Switzerland, France, United Kingdom, Italy, San Marino
Type of Financing	Equity Financing

Short Company Profile

Gut Corporate Finance AG

Contact Information

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Format of Personal E-mail Addresses	initial of forenameSurname@gutcf.ch
Web Address	www.gutcf.ch

Company Information

Key Person	Dr. Alexander Gut
Year of Establishment	2007
Number of Employees	4
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	
Type of Financing	

Short Company Profile

Corporate finance advisory covering the focusing areas: M&A, Finance, Valuations, Restructuring

HBM Partners AG

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Web Address	www.hbmpartners.com

Company Information

Key Persons	Dr. Ulrich Geilinger Dr. Andreas Wicki
Year of Establishment	2001
Number of Employees	20
Fund Names	HBM BioVentures AG, HBM BioCapital LP
Capital Under Management	CHF 1bn
Number of Portfolio Companies	> 30
Examples of Portfolio Companies	Basilea, Brahms, Esbatech, PTC, PharmaSwiss, MTM

Investment Preferences

Size of Investment	
Investment Stages	Expansion - Development Capital, Replacement Capital, Buyout - Buyin
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	United States of America, Western Europe, India
Type of Financing	Equity Financing, Loans

Short Company Profile

HBM Partners is a provider of investment advisory services specialized in the global human medicine, biotechnology, medical technology and related sectors. HBM Partners has offices in Switzerland and the Cayman Islands.

Helarb Management S.A.

Contact Information

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E-mail Address for General Enquiries	info@helarb.com
Format of Personal E-mail Addresses	
Web Address	

Company Information

Key Persons	Mr. Christophe Borer Ms. Heike Drost
Year of Establishment	1983
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

Helarb Management S.A.'s focus is Qualified Financial Consultancy in the Private Equity Sector. As service providing entity, the company is the advisor to Helarb Investments Partner (SCA) SICAR, a Luxembourg based industrial private equity fund.

Helbling Corporate Finance AG

Contact Information

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Format of Personal E-mail Addresses	forename.surname@helbling.ch
Web Address	www.helbling.ch

Company Information

Key Persons	Mr. Stefan Huber Mr. Michael Weindl
Year of Establishment	1993
Number of Employees	24
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

Helbling Coporate Finance is a subsidiary of the Helbling Group, which employs over 300 professionals in Switzerland, Germany and USA. Helbling Corporate Finance provides its clients with professional consulting services in the areas Mergers & Acquisitions, Transaction Support and Turnaround Management. Our offices are located in Zürich and Düsseldorf. Our affiliation to the MRI network ensures a worldwide presence.

Hitz & Partner Corporate Finance AG

Contact Information

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E-mail Address for General Enquiries	
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Web Address	www.hitzpartner.ch

Company Information

Key Person	Mr. Stephan Hitz
Year of Establishment	2003
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	

Short Company Profile

Hitz & Partner has a team of professionals with extensive experience in Corporate Finance transactions in many industries and markets, who can also draw on a far-reaching global network.

Hottinger Investment Managers SA

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Web Address	www.hottinger.com

Company Information

Key Person	Dr. Eric Menotti
Year of Establishment	
Number of Employees	7
Fund Names	Swiss Helvetia Fund (Evergreen Type)
Capital Under Management	
Number of Portfolio Companies	6 private investments / other public investments
Examples of Portfolio Companies	Zurmont Madison LP, synosia

Investment Preferences

Size of Investment	CHF 45-50m
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

ICS Partners GmbH

Contact Information

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E-mail Address for General Enquiries	info@icspartners.net
Format of Personal E-mail Addresses	initial of forenam.Surname@icspartners.net
Web Address	www.icspartners.net

Company Information

Key Persons	Mr. Carsten Paris Mr. Ingo Zemke
Year of Establishment	2005
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 10-50m equity
Investment Stages	Buyout - Buyin, Mezzanine - Bridge Finance, Replacement Capital
Industrial Sectors	Agriculture - Forestry - Fishing, Chemical - Materials, Consumer Related, Electronics, Energy, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Services, Transportation
Geographical Focus	Austria, Germany, Switzerland, Western Europe
Type of Financing	Equity Financing, Majority Equity, Mezzanine

Short Company Profile

IMC Investment & Management Consultants AG

IMC
INVESTMENT & MANAGEMENT CONSULTANTS AG

Contact Information

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Web Address	www.imcag.ch

Company Information

Key Person	Mr. Markus P. Stebler
Year of Establishment	1979
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 2-30m
Investment Stages	Expansion - Development Capital, Buyout - Buyin, Turnaround - Restructuring
Industrial Sectors	Medical - Life Sciences - Health Related, Manufacturing, Industrial Products and Services, Electronics, Consumer Related, Energy, Environment
Geographical Focus	Switzerland, Germany, Austria
Type of Financing	Mezzanine, Minority Equity, Equity Financing

Short Company Profile

IMC AG was founded in 1979 and is a privately financed investment advising & consulting firm. We focus on identifying investment opportunities for private equity investors as well as on advising companies with high growth potential in finding their expansion financing.

Index Venture Management SA

Contact Information

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Format of Personal E-mail Addresses	forename@indexventures.com
Web Address	www.indexventures.com

Company Information

Key Person	Mr. Pascal Jouin
Year of Establishment	1992
Number of Employees	26
Fund Names	Index Ventures I, II, III
Capital Under Management	EUR 550m
Number of Portfolio Companies	59
Examples of Portfolio Companies	MySQL, Zend, Innovativ, Silicon, Addex Pharmaceutical

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Computer Related, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus	Europe, Israel, United States of America
Type of Financing	Equity Financing

Short Company Profile

Index Ventures is a leading pan-European venture capital fund with $500 million dedicated to investments in information technology and life science.

International Capital Advisors LLC

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Format of Personal E-mail Addresses	forename.surname@ica-capital.ch
Web Address	www.ica-capital.ch

Company Information

Key Persons	Mr. Harald Karch Dr. Danilo Larini
Year of Establishment	2003
Number of Employees	4
Fund Names	ICA - International Real Estate SICAV - SIF (reguliert in Lux), OPUS TRRINITY SPC (CY)
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	> USD 600m
Investment Stages	Replacement Capital, Privatisation, Mezzanine - Bridge Finance, Expansion - Development Capital, Buyout - Buyin
Industrial Sectors	Chemical - Materials, Construction - Building Products, Energy, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus	Russia, Middle East
Type of Financing	Senior Debt, Mezzanine, Minority Equity, Majority Equity, Equity Financing

Short Company Profile

ICA consequently invests into projects along with local partners, where it believes it has a significant advantage in the access of investment opportunities. It usually provides later stage capital for expansion, development, replacement and/or privatization.

Invision Private Equity AG

Contact Information

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Web Address	www.invision.ch

Company Information

Key Persons	Mr. Frank Becker Mr. Martin Staub Mr. Gerhard Weisschädel Mr. Marco Martelli
Year of Establishment	1996
Number of Employees	11
Fund Names	Invision I - IV
Capital Under Management	CHF 700m
Number of Portfolio Companies	30
Examples of Portfolio Companies	Swiss Education Group, RSD, The Shop Holding, Datamars, OX Holding, Feintechnik, César Ritz, Netviewer

Investment Preferences

Size of Investment	CHF 10-50m
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Europe, Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

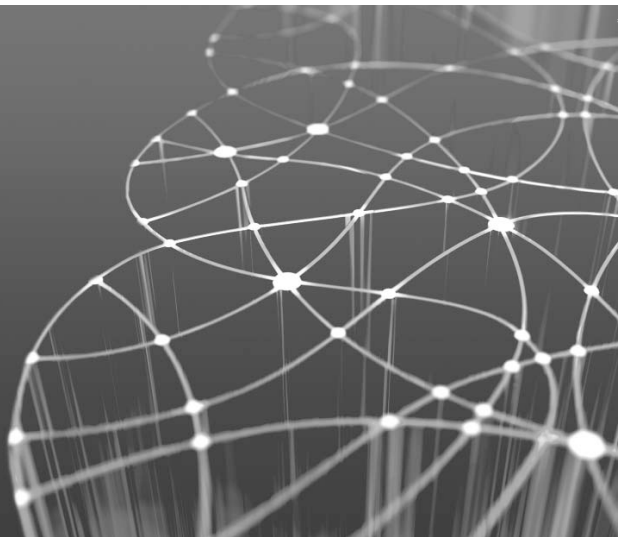
Invision is a leading Swiss private equity firm focusing on investments in growth companies and small Buy-outs in Europe. Since 1997, Invision has invested in over 60 businesses, helping companies to realise their growth potential and producing substantial returns to its investors and stakeholders. Invision will develop portfolio companies into professionally run firms with high quality management, strong sales pipeline and clear multinational potential.

Unser Netzwerk verbindet intelligentes Kapital mit attraktiven Unternehmen

Wir investieren in Wachstumsunternehmen und sind Partner für Growth Capital und Nachfolgefinanzierungen.

Als unternehmerischer Partner und mit der Erfahrung aus über 60 finanzierten Unternehmen tragen wir aktiv zur Weiterentwicklung und Wertsteigerung bei und unterstützen bei Expansionsvorhaben.

Wir freuen uns auf Ihre Kontaktaufnahme:
Denise Buholzer Tel: +41 (0)41 729 01 01



INVISION
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Invision Private Equity AG, Grafenaustrasse 7, 6304 Zug, Schweiz, Tel +41 (0)41 729 01 01, www.invision.ch

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www.onelife.ch

Jones Lang La Salle AG

Contact Information

Address	Löwenstrasse 3 8001 Zürich
Telephone No	+41 44 215 75 00
Fax No	+41 44 215 75 01
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@eu.jll.com
Web Address	www.joneslanglasalle.ch

Company Information

Key Persons	Mr. Jan Eckert Mr. Patrik Stillhart
Year of Establishment	
Number of Employees	12
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Finance - Insurance - Real Estate
Geographical Focus	Germany, Switzerland
Type of Financing	

Short Company Profile

Kepler Corporate Finance

Contact Information

Address	Chemin du Joran 10 1260 Nyon
Telephone No	+41 22 994 43 83
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@keplercf.com
Web Address	

Company Information

Key Persons	Mr. Dominik Belloin Mr. Edouard Narboux
Year of Establishment	2009
Number of Employees	14
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

KPMG AG

Contact Information

Address	Badenerstrasse 172 8004 Zürich
Telephone No	+41 44 249 31 07
Fax No	+41 44 249 27 70
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@kpmg.com
Web Address	www.kpmg.ch

Company Information

Key Persons	Mr. Patrik Kerler Mr. Andreas Poellen
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

Corporate Finance & Real Estate (M&A lead advisory, Debt advisory, Buyout modelling, Valuations) / Transaction Services (Financial due diligence, Strategic and commercial due diligence, Buyer and vendor due diligence) / Legal and Tax Advisory (Due diligence, Transaction structuring, Legal documentation) / Corporate Restructuring (Operational and financial restructuring, Postmerger integration) / Audit (Audit services, Fund performance audit services)

LFPE S.A.

LFPE

Contact Information

Address	Rue de Rive 1 1204 Geneve
Telephone No	+41 22 319 79 00
Fax No	+41 22 319 79 19
E-mail Address for General Enquiries	contact@lfpesa.ch
Format of Personal E-mail Addresses	forename.surname@lfpesa.ch
Web Address	

Company Information

Key Person	Mr. Marc Brugger
Year of Establishment	2006
Number of Employees	5
Fund Names	LFPE SCA, SILAR and others
Capital Under Management	EUR 300m
Number of Portfolio Companies	> 100
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 2-20m
Investment Stages	Mezzanine - Bridge Finance, Buyout - Buyin
Industrial Sectors	Transportation, Telecommunications, Services, Manufacturing, Industrial Products and Services, Industrial Automation, Food - Beverages, Environment, Energy, Electronics, Consumer Related, Construction - Building Products, Chemical - Materials
Geographical Focus	Switzerland, Sweden, Spain, Scandinavia, Portugal, Poland, Norway, Netherlands, Luxembourg, Italy, Ireland, Iceland, Greece, Germany, Finland, Europe, Continental Europe, Benelux, Belgium, Austria
Type of Financing	Mezzanine, Minority Equity, Majority Equity, Equity Financing

Short Company Profile

LFPE S.A. is an investment advisory company for a Luxemburg based investment vehicle which targets small and midsize buy-out funds and direct investments in Europe. LFPE S.A. is part of the French LFPI Group, Paris.

LGT Capital Partners Ltd.

Contact Information

Address	Schützenstrasse 6 8808 Pfäffikon
Telephone No	+41 55 415 96 00
Fax No	+41 55 415 96 99
E-mail Address for General Enquiries	lgt.cp@lgt.com
Format of Personal E-mail Addresses	forename.surname@lgt.com
Web Address	www.lgt-capital-partners.com

Company Information

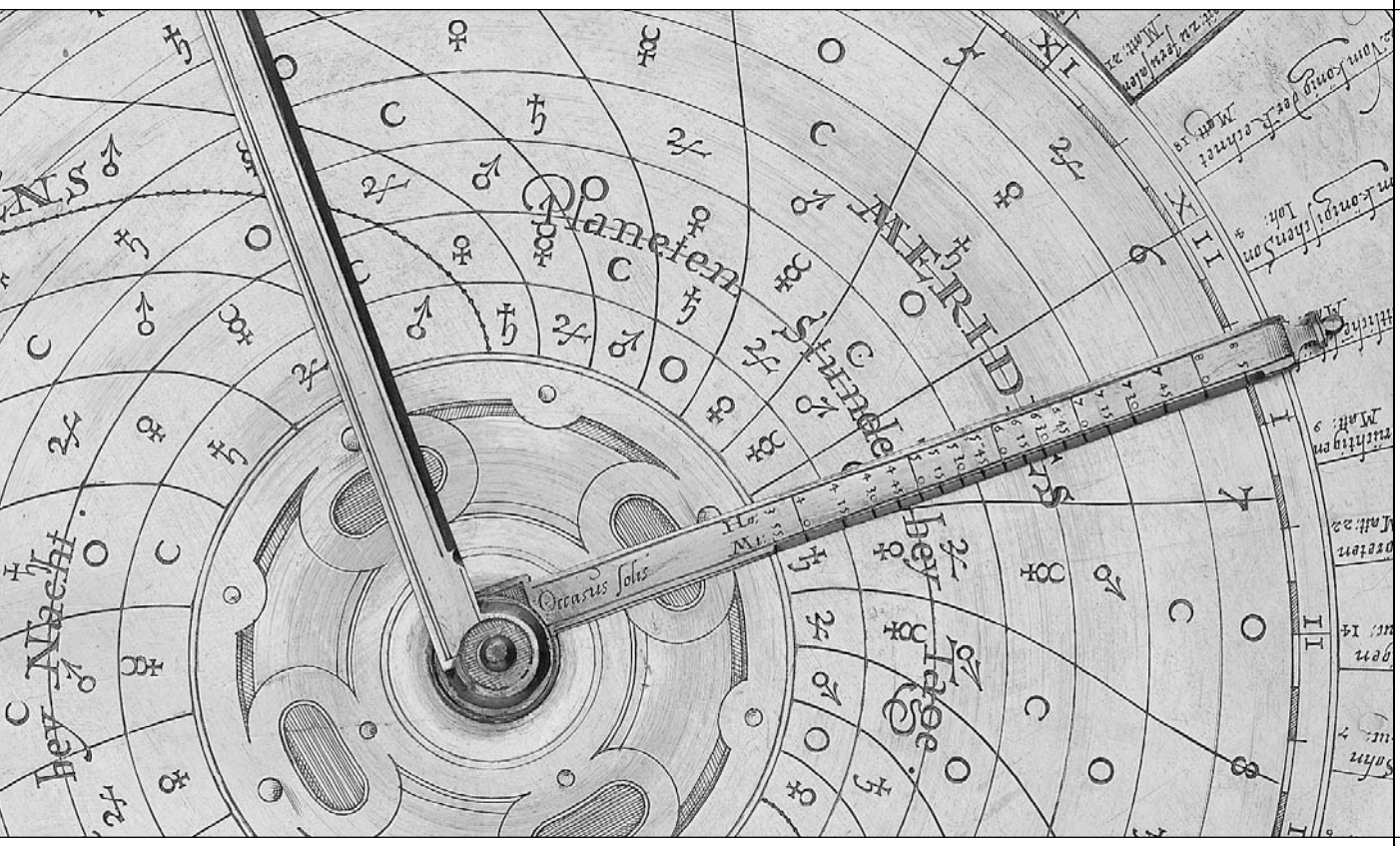
Key Persons	Dr. Roberto Paganoni Dr. Hans Markvoort
Year of Establishment	1997
Number of Employees	170
Fund Names	Crown family of funds, Castle family of funds
Capital Under Management	USD 21bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 5-200m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	Equity Financing

Short Company Profile

LGT Capital Partners is a leading institutional alternative asset and fund of funds manager, currently managing over USD 21 billion in hedge fund and private equity investments on a global basis. LGT Capital Partners' team of over 170 professionals with 31 nationalities is responsible for the investment management of the Castle and Crown alternative investment programs. The firm is headquartered in Pfaeffikon SZ in Switzerland and has affiliated offices in New York, Dublin, Hong Kong, Beijing, London and Tokyo.



Erasmus Habermel, detail from "Perpetual Calendar", c. 1600
© Collections of the Prince of Liechtenstein, Vaduz, Liechtenstein Museum, Vienna

Leading the way in alternative investing

LGT Capital Partners is a leading hedge fund and private equity fund of funds manager with USD 21 billion in alternative assets.

Expertise Independent team of experienced professionals with 32 nationalities and access to the best investment opportunities on a global basis. **Performance** Proven and excellent track record, due to a systematic and disciplined investment process. **Partnership** Alignment of interests, team invests alongside clients in the same programs.



LGT Capital Partners
your partner for alternative investments

Pfaeffikon, New York, London, Dublin, Hong Kong, Tokyo
www.lgtcp.com, lgt.cp@lgt.com

LN Consulting Sagl

Contact Information

Address	Via Lucino 3 6932 Lugano-Breganzona
Telephone No	+41 91 220 70 00
Fax No	+41 91 980 39 25
E-mail Address for General Enquiries	info@lombardnetwork.com
Format of Personal E-mail Addresses	forename.surname@lombardnetwork.com
Web Address	www.lombardnetwork.com

Company Information

Key Persons	Dr. Federico Foscale Ms. Carole Gonzalez Foscale
Year of Establishment	
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Replacement Capital, Seed Capital, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Europe, Italy, Switzerland
Type of Financing	All

Short Company Profile

Lombard Network is a team of consultants and consulting companies specialized in supporting small and medium enterprises and their entrepreneurs in Corporate Finance.

LPX GmbH

Contact Information

Address	Florastrasse 17 8008 Zürich
Telephone No	+41 44 382 90 20
Fax No	+41 44 382 90 21
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initials@lpx-group.com
Web Address	www.lpx-group.com

Company Information

Key Persons	Mr. Michel Degosciu Mr. Hans Christophers
Year of Establishment	2004
Number of Employees	
Fund Names	
Capital Under Management	EUR 500m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	

Short Company Profile

Research on Listed Alternatives (Listed Private Equity, Listed Infrastructure, Listed Hedge Funds) and Index Calculation.

Mazars

Contact Information

Address	Mühlebachstrasse 20 8008 Zürich
Telephone No	+41 44 384 84 44
Fax No	+41 44 384 84 45
E-mail Address for General Enquiries	office.zurich@mazars.ch
Format of Personal E-mail Addresses	forename.surname@mazars.ch
Web Address	www.mazars.ch

Company Information

Key Person	Mr. Vincenzo Braiotta
Year of Establishment	1975
Number of Employees	85
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

MMP Mück Management Partners AG

Contact Information

Address	Werkstrasse 2 8806 Bäch
Telephone No	+41 44 787 02 80
Fax No	+41 44 787 02 81
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	surname@mueck-partners.com
Web Address	www.mueck-partners.com

Company Information

Key Persons	Mr. Rainer Mück Ms. Ulrike Schellert
Year of Establishment	2007
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	Europe
Type of Financing	All

Short Company Profile

We are a highly solution oriented management consultancy well-versed in developing personal and tailor-made solutions for our customers. Our goal is to provide you with the key to optimize your financial and administrative activities on a long-term basis. Due to our long-standing involvement in international companies and consultancies we have on inside knowledge of our customers needs and can present you with the perfect answer to your problems. Our major business areas are structuring advisory (controlling, accounting, treasury, tax), M&A advisory and audit / assurance advisory (compliance, risk management, internal control, internal audit, quality assurance).

Monitor Clipper Partners, LLC.

Contact Information

Address	Mühlebachstrasse 173 8034 Zürich
Telephone No	+41 44 389 71 50
Fax No	+41 44 389 71 51
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename_surname@monitorclipper.com
Web Address	www.monitorclipper.com

Company Information

Key Persons	Ms. Verena Schiebener Mr. Peter Laino
Year of Establishment	1997
Number of Employees	6
Fund Names	Monitor Clipper Equity Partners I, IA, II, III
Capital Under Management	USD 2bn
Number of Portfolio Companies	15
Examples of Portfolio Companies	Reverse Logistics Group (Germany), CMC Biologics (Denmark), Microgame (Italy)

Investment Preferences

Size of Investment	CHF 15-50m
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Replacement Capital
Industrial Sectors	All
Geographical Focus	Europe
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Monitor Clipper Partners is a global private equity firm with over USD2bn of assets under management pursuing small to medium sized investments in Europe and North America. Since its inception in 1997 MCP has invested in 30 companies in Europe and North America. MCP targets investments in businesses with strong management teams that can benefit from the firm's proprietary relationship with Monitor Group to generate superior returns in management buyouts and late-stage growth equity investments. Monitor Group is a leading global strategy consulting firm with over 950 professionals in 21 countries.

MSM Investorenvereinigung

Contact Information

Address	Stadthausstrasse 12 8400 Winterthur
Telephone No	+41 52 269 21 12
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	name@msmgroup.ch
Web Address	www.msmgroup.ch

Company Information

Key Person	Dr. Jürg Martin
Year of Establishment	2001
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	Switzerland
Type of Financing	

Short Company Profile

MSM Investorenvereinigung is an association (a "business angel's club") with its seat in Winterthur. Its purpose is to inform and support its members in investing in non quoted companies, particularly in such who create jobs in Switzerland. The club promotes common investing by its members and third parties and offers appropriate legal tools when needed. Die MSM Investorenvereinigung ist ein Verein (ein "Business Angels Club") mit Sitz in Winterthur. Er bezweckt die Information und Unterstützung der Mitglieder bei der Anlage von Geldern in nicht börsenkotierte Gesellschaften, namentlich solche, die in der Schweiz neue Arbeitsplätze schaffen. Der Verein fördert das gemeinsame Investieren durch Vereinsmitglieder und Dritte in solche Unternehmen und stellt bei Bedarf geeignete rechtliche Strukturen zur Verfügung.

Mueller Milch Management AG



Contact Information

Address	Seefeldstrasse 215 8008 Zürich
Telephone No	+41 44 421 31 60
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@mmmag.ch
Web Address	

Company Information

Key Persons	Mr. Alexander Pestalozzi Dr. Bernd Pfister
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 5-50m
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	Food - Beverages, Consumer Related
Geographical Focus	All
Type of Financing	Equity Financing

Short Company Profile

Family office of Theo Mueller.

Nextech Invest Ltd.

Contact Information

Address	Scheuchzerstrasse 35 8006 Zürich
Telephone No	+41 44 366 66 11
Fax No	+41 44 366 66 10
E-mail Address for General Enquiries	info@nextechinvest.com
Format of Personal E-mail Addresses	surname@nextechinvest.com
Web Address	www.nextechinvest.com

Company Information

Key Person	Dr. Alfred Scheidegger
Year of Establishment	1998
Number of Employees	8
Fund Names	Nextech I Life Sciences, Nextech II Oncology, Nextech III Oncology
Capital Under Management	CHF 160m
Number of Portfolio Companies	6
Examples of Portfolio Companies	Macrogenics, Telormedix, Sunesis Pharmaceuticals, Palyon Corp., ImVisioN Therapeutics, The Genetic Corp.

Investment Preferences

Size of Investment	EUR 3-7m
Investment Stages	Last round
Industrial Sectors	Oncology: Therapeutics, Diagnostics, MedTech, Services
Geographical Focus	North America, Europe, Asia
Type of Financing	Majority Equity, Equity Financing

Short Company Profile

Global investment management firm based in Zurich, Switzerland. Nextech Invest Ltd. currently advises and manages the first world-wide oncology Fund, launched in late 2006, fully dedicated to faster leading cancer companies including therapeutics, diagnostics and medical devices. The fund is supported by a committed 6 member scientific advisory board led by Prof. David Livingston, Director of the Dana-Farber Harvard Cancer Center.

Novartis International AG

Contact Information

Address	Novartis Campus 4002 Basel
Telephone No	+41 61 324 78 96
Fax No	+41 61 324 86 79
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@novartis.com
Web Address	www.venturefund.novartis.com

Company Information

Key Person	Dr. Reinhard J. Ambros
Year of Establishment	
Number of Employees	
Fund Names	NOVARTIS VENTURE FUNDS
Capital Under Management	USD 700m
Number of Portfolio Companies	60+
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 15-20m
Investment Stages	Start-up Capital, Seed Capital, Early-Stage
Industrial Sectors	Medical - Life Sciences - Health Related
Geographical Focus	United States of America, Switzerland, Europe
Type of Financing	Minority Equity, Equity Financing

Short Company Profile

ONELIFE ADVISORS SA

Contact Information

Address	Via Cantonale 1 6900 Lugano
Telephone No	+41 91 924 24 00
Fax No	+41 91 924 24 01
E-mail Address for General Enquiries	info@onelife.ch
Format of Personal E-mail Addresses	initial of forenameSurname@onelife.ch
Web Address	www.onelife.ch

Company Information

Key Persons	Dr. Enrico Braglia Dr. Massimo Colnago
Year of Establishment	2007
Number of Employees	5
Fund Names	Prospera Senectute Fund Sicav-SIF, Bright Technology Fund
Capital Under Management	USD 60m + EUR 30m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	up to EUR 10m
Investment Stages	Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Privatisation, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Asia, Continental Europe, Europe, Far East, Israel, Middle East, North America, Switzerland, Western Europe
Type of Financing	Equity Financing, Minority Equity, Majority Equity

Short Company Profile

Onelife pursues a new approach to Life Science and is becoming a recognized thought leader in the field of conjugating profit and sustainable growth for its clients, investors and partners. Onelife wants to make a real contribution to the manifold challenges in the Life Science sector capitalizing on its unique industry insights and expertise in three distinct areas: FUND Prospera Senectute Fund is a new ethical Life Science sector fund focusing on healthy aging. The Fund benefits from Onelife unique view and expertise regarding science, demographic changes and in-depth knowledge of the industry. ADVISORY Onelife virtual network and sound experience in the Life Science sector provides clients such as financial institutions, Life Science companies and family offices with advices for improving evaluation and complex handling of pharmaceutical and biotechnology projects, bio-finance data or sophisticated cost controlling and investment decision processes. LICENSES Onelife supports investors and companies in strategic ventures including in/out license of Life Science projects, acquisition of new technologies and M&As.

Partners Group

Contact Information

Address	Zugerstrasse 57 6341 Baar-Zug
Telephone No	+41 41 768 85 85
Fax No	+41 41 768 85 58
E-mail Address for General Enquiries	partnersgroup@partnersgroup.com
Format of Personal E-mail Addresses	forename.surname@partnersgroup.com
Web Address	www.partnersgroup.com

Company Information

Key Persons	Mr. Alfred Gantner Dr. Marcel Erni Mr. Steffen Meister Mr. Urs Wietlisbach Dr. Cyrill Wipfli
Year of Establishment	1996
Number of Employees	470
Fund Names	
Capital Under Management	EUR 21.4bn in private equity, private debt, private real estate and private infrastructure
Number of Portfolio Companies	5000
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

Partners Group is a global private markets investment management firm with more than EUR 20 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure. The firm manages a broad range of funds and customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, New York, São Paulo, London, Guernsey, Luxembourg, Munich, Dubai, Singapore, Beijing, Seoul, Tokyo and Sydney. The firm employs over 450 people and is listed on the SIX Swiss Exchange with a clear majority owned by its Partners and all employees.

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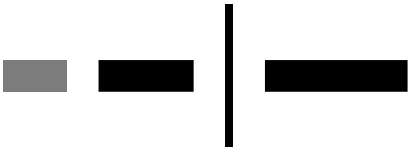
αlpha associates

performance in private equity

Die an der SIX kotierte Private Equity Holding AG (PEH) wird vom unabhängigen Private Equity Berater und Manager Alpha Associates verwaltet. Und das sehr erfolgreich. So konnte die PEH den inneren Wert pro Aktie seit dem 1. Januar 2007 – der Finanzkrise zum Trotz – um über 30 % (in EUR) steigern.

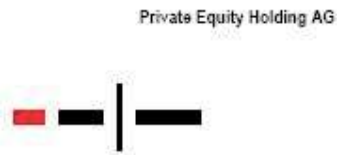
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Private Equity Holding AG



Private Equity Holding AG, Innere Güterstrasse 4, CH-6300 Zug
phone +41 41 726 79 80, info@peh.ch, www.peh.ch

Private Equity Holding AG



Contact Information

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Telephone No	+41 41 726 79 80
Fax No	+41 41 726 79 81
E-mail Address for General Enquiries	info@peh.ch
Format of Personal E-mail Addresses	forename.surname@peh.ch
Web Address	www.peh.ch

Company Information

Key Persons	Dr. Hans Baumgartner Mr. Peter Wolfers
Year of Establishment	1997
Number of Employees	(managed by Alpha Associates Ltd.)
Fund Names	
Capital Under Management	
Number of Portfolio Companies	10 direct investments, 64 fund investments
Examples of Portfolio Companies	ABRY Partners VI, Bridgepoint Europe IV, Institutional Venture Partners XII

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	United States of America, Western Europe, Europe
Type of Financing	Equity Financing

Short Company Profile

Private Equity Holding Ltd. offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio. The objective of Private Equity Holding Ltd. is to generate long term capital growth for its shareholders, and to deliver consistent net asset value growth. Private Equity Holding focuses on primary fund investments, acquisition of fund interests on the secondary market and direct co-investments. The company is managed by Alpha Associates, an independent private equity fund-of-funds manager and advisor, building and managing globally diversified private equity fund portfolios for institutional and private investors.

PwC

Contact Information

Address	Birchstrasse 160 8050 Zürich
Telephone No	+41 58 792 44 00
Fax No	+41 58 792 44 10
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@ch.pwc.com
Web Address	www.pwc.com/ch

Company Information

Key Persons	Mr. Adrian Keller Dr. Philipp Hofstetter
Year of Establishment	
Number of Employees	~2'500
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

PricewaterhouseCoopers provides clients with industry-focused assurance, tax & legal and advisory services. Transaction experts focus across the deal continuum to capture maximal value from mergers, acquisitions and capital market transactions while drawing on our broad range of skills for specific client needs in a flexible, fast and tailor-made manner. More than 161,000 people in 154 countries across our network connect their thinking, experience and solutions to develop fresh perspectives and practical advice that truly enhance value for clients.

Redalpine Venture Partners AG

Contact Information

Address	Pfingstweidstrasse 60 8005 Zürich
Telephone No	+41 44 271 15 30
Fax No	+41 44 271 15 32
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@redalpine.com
Web Address	www.redalpine.com

Company Information

Key Persons	Mr. Peter Niederhauser Mr. Nicolas Berg
Year of Establishment	2007
Number of Employees	7
Fund Names	Redalpine Capital I
Capital Under Management	CHF 30m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Start-up Capital, Seed Capital, Early-Stage
Industrial Sectors	Communications other, Medical - Life Sciences - Health Related, Internet Technology
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Regent Fund Management AG

Contact Information

Address	Landstrasse 76 9495 Triesen
Telephone No	+423 237 46 23
Fax No	+423 236 46 21
E-mail Address for General Enquiries	fund@regent.li
Format of Personal E-mail Addresses	initials@regent.li
Web Address	www.regent.li

Company Information

Key Persons	Mr. Peter Kaiser Dr. Jorge Kluchnik
Year of Establishment	2002
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

Set-up and administration of investment funds for third parties

Remaco Merger AG

Contact Information

Address	Hirzbodenweg 103 4020 Basel
Telephone No	+41 61 206 99 66
Fax No	+41 61 271 19 50
E-mail Address for General Enquiries	office.basel@remaco.com
Format of Personal E-mail Addresses	forename.surname@remaco.com
Web Address	www.remaco.com

Company Information

Key Persons	Mr. Fred Heinzelmann Mr. Pascal Böni
Year of Establishment	1969
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	
Type of Financing	

Short Company Profile

Remaco Merger Ltd is an independent Swiss M&A-company advising small and medium-sized enterprises (SME), since 1969. Remaco focuses on family businesses and financial investors in national and international transactions such as mergers & acquisitions, succession plannings & company sales, management buy-outs (MBOs) & management buy-ins (MBIs), growth financings, company valuations, due diligence services, valuation services and private equity management. Remaco is the Corporate Finance business unit of International Trust Group (itag) in Basel. For further information go to www.remaco.com.

Rising STAR AG

Contact Information

Address	Müligässli 1 8598 Bottighofen
Telephone No	+41 71 686 94 00
Fax No	+41 71 686 94 15
E-mail Address for General Enquiries	info@risingstar.ch
Format of Personal E-mail Addresses	initial of forename.surname@risingstar.ch
Web Address	www.risingstar.ch

Company Information

Key Persons	Mr. C. Sothy Kol Mr. Torsten Ries
Year of Establishment	2001
Number of Employees	12
Fund Names	STAR Private Equity Beteiligungs GmbH & Co. KG (II, III, IV, V and VI), ASIA Capital Private Equity Winner Beteiligungs GmbH & Co. KG, STAR Private Equity Asia Pacific Institutional Beteiligungs GmbH & Co. KG, STAR Private Equity Asia Pacific L.P.
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 330m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	All
Geographical Focus	Asia, Australia, Europe, North America, Russia
Type of Financing	Equity Financing

Short Company Profile

Rising STAR Group was founded in 2001 as a specialist in alternative investments fort the German-speaking market. The company develops investment strategies for wealthy families and institutional investors, which aim to generate positive returns, irrespective of developments on traditional equity and fixed-income securities markets. This is reflected in the name of our company: STAR stands for Strategic Target Absolute Return. Following the launch of the first independent hedge fund investment on the German capital market, Rising STAR has become one of the leading providers among independent alternative investment specialists with the STAR Private Equity range and investments in the commodities and real estate sectors. As a Swiss public limited company, Rising STAR benefits from having its headquarters near the international financial centre of Zurich. Access to the knowledge of an elite circle of international investment managers enables us to implement our corporate mission statement “Invest with the best” when carrying out our investment activities. Due to our success to date, the placement volume for Rising STAR investments now amounts to more than USD 1 billion.

Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG

SAL. OPPENHEIM
Corporate Finance (Schweiz) AG

Contact Information

Address	Löwenstrasse 3 8022 Zürich
Telephone No	+41 44 214 26 00
Fax No	+41 44 214 26 90
E-mail Address for General Enquiries	corporatefinance@oppenheim.ch
Format of Personal E-mail Addresses	forename.surname@oppenheim.ch
Web Address	www.oppenheim.ch/cf

Company Information

Key Person	Mr. Leonid Baur
Year of Establishment	1789
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

It was announced in January 2011 that Sal. Oppenheim Corporate Finance Switzerland was sold to Gruppo Banca Leonardo, subject to approval by the Italian Central Bank. This approval is expected by April 2011. Thereafter we will operate in the Swiss market as Leonardo & Co. AG.

Schweizerische Mobiliar Asset Management AG

Contact Information

Address	Bundesgasse 35 3001 Bern
Telephone No	+41 31 389 61 11
Fax No	+41 31 389 68 44
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@mobi.ch
Web Address	www.mobi.ch

Company Information

Key Persons	Ms. Gisela Jaeggi Mr. Stefan Mächler
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	CHF 15bln
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

SCM Strategic Capital Management AG

Contact Information

Address	Kasernenstrasse 77b 8004 Zürich
Telephone No	+41 43 499 49 49
Fax No	+41 43 499 49 50
E-mail Address for General Enquiries	scm@scmag.com
Format of Personal E-mail Addresses	surname@scmag.com
Web Address	www.scmag.com

Company Information

Key Persons	Dr. Stefan Hepp Mr. Jean-Claude Croset Mr. Ralph Aemi
Year of Establishment	1996
Number of Employees	25
Fund Names	Segregated Institutional Client Accounts
Capital Under Management	> CHF 7bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

Founded in 1996, SCM Strategic Capital Management AG is a leading Swiss provider of management and advisory services for private markets investments. The company focuses on private equity, real estate and infrastructure fund investments, covering all sub-segments of these investment classes worldwide. The scope of services includes discretionary and non-discretionary advisory mandates for institutional investors as well as commingled fund solutions. Until 2010, SCM has advised on fund commitments of approximately USD 8 billion over the three asset classes, ranking among the most important investors in the sector. Above-average performance, a global network an longstanding investment experience and top-tier services are the key characteristics of the company.

shaPE Capital AG

Contact Information

Address	Wolleraustrasse 41a 8807 Freienbach
Telephone No	+41 58 596 12 96
Fax No	+41 58 596 12 97
E-mail Address for General Enquiries	info@shape-capital.com
Format of Personal E-mail Addresses	forename.surname@shape-capital.com
Web Address	www.shape-capital.com

Company Information

Key Person	Dr. Simon Lamprecht
Year of Establishment	2001
Number of Employees	1
Fund Names	
Capital Under Management	CHF 140m
Number of Portfolio Companies	30
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	All
Type of Financing	Minority Equity

Short Company Profile

shaPE is a private equity investment company listed on the SWX Swiss Exchange that follows the principle of a Fund of Funds.

StartAngels Network

Contact Information

Address	Zürichbergstrasse 150 8044 Zürich
Telephone No	+41 44 820 18 88
Fax No	+41 44 820 19 50
E-mail Address for General Enquiries	info@startangels.ch
Format of Personal E-mail Addresses	
Web Address	www.startangels.ch

Company Information

Key Person	Mr. Peter H. Müller
Year of Establishment	2000
Number of Employees	
Fund Names	
Capital Under Management	no direct investments
Number of Portfolio Companies	
Examples of Portfolio Companies	Credentis, Attolight, Greenteg, Virtamed, Arktis, Koaba, , Pearltec CovalX, Viroblock, Idencom, Selexis, Newave (IPO 2007), Xeltis, Colorant Chromatics, Swiss IT Bridge, etc.

Investment Preferences

Size of Investment	CHF 0.5–2m
Investment Stages	Early-Stage
Industrial Sectors	MedTech, life sciences, Industrial high tech, ICT and electronics, cleantech, services
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

StartAngels Network is a platform for business angel investors. Our mission is to provide our members with investment opportunities in early-stage Swiss companies. Our network consists of ca. 60 members, who are or were active in various functions and industries. Our angel investors participate directly in the respective start-ups and assist them with coaching and contacts. StartAngels Network is a non profit organisation and does not make any investments.

SVC-AG für KMU Risikokapital

Contact Information

Address	Tessinerplatz 7 8070 Zürich
Telephone No	+41 44 333 43 46
Fax No	
E-mail Address for General Enquiries	info@svc-risikokapital.ch
Format of Personal E-mail Addresses	fornename.surname@svc-risikokapital.ch
Web Address	www.svc-risikokapital.ch

Company Information

Key Persons	Mr. Johannes Suter Mr. Eric Gisiger
Year of Establishment	2010
Number of Employees	4
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Loans, Minority Equity

Short Company Profile

SVC-AG für KMU Risikokapital [SVC-AG] ist eine 100% Tochtergesellschaft der Credit Suisse und hat eine strategische Kooperation mit dem Swiss Venture Club (SVC). Es stehen bis zu CHF 100 Mio. für Investitionen in Schweizer KMUs und Jungunternehmen, welche damit neue Arbeitsplätze schaffen bzw. sichern, als Risikokapital in Form von Eigenkapital oder Darlehen mit Erfolgsbeteiligung zur Verfügung. SVC-AG verfolgt langfristige Engagements mit einem Investitionshorizont von 4-7 Jahren im Regelfall mit Finanzierungen bis zu CHF 2 Mio. pro Unternehmen und Re-Investitionen der realisierten Gewinne.

Swiss Capital Corporate Finance AG

swiss capital group
your partner of choice

Contact Information

Address	Talacker 41 8039 Zürich
Telephone No	+41 44 226 52 52
Fax No	+41 44 226 52 53
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	surname@swisscap.com
Web Address	www.swisscap.com

Company Information

Key Persons	Mr. Martin Menzi Mr. Kurt Rüegg
Year of Establishment	2008
Number of Employees	10
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

M&A, Debt and Equity Advisory

Swiss Equity Group

Contact Information

Address	Stockerstrasse 32 8002 Zürich
Telephone No	+41 44 520 14 60
Fax No	
E-mail Address for General Enquiries	info@swissequitygroup.com
Format of Personal E-mail Addresses	initials@swissequitygroup.com
Web Address	www.swissequitygroup.com

Company Information

Key Persons	Mr. Abdullah Boulad Mr. Roland Eschler
Year of Establishment	2006
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	up to EUR 10m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

Swiss Equity Group, headquartered in Zurich, is a globally active consulting and investment company. The company primarily advises small and medium-sized companies on their growth strategies and on the planning and execution of their corporate actions. We also guide them on their way to international capital markets. In addition, the Swiss Equity Group assists its customers in preparing and setting up capital market communication measures before and after going public. As an independent research and analysis firm, Swiss Equity Group also has great insight into the stock markets, especially in German-speaking regions.

Swiss Life Asset Management

Contact Information

Address	General-Guisan-Quai 40 8022 Zürich
Telephone No	+41 43 284 59 50
Fax No	+41 43 338 59 50
E-mail Address for General Enquiries	pe-reporting@swisslife.ch
Format of Personal E-mail Addresses	forename.surname@swisslife.ch
Web Address	www.sl-am.com

Company Information

Key Person	Ms. Sabine Polmann
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	Biotechnology, Electronics, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus	Worldwide
Type of Financing	Equity Financing

Short Company Profile

Swiss Re Private Equity Partners AG

Contact Information

Address	Mythenquai 50/60 8022 Zürich
Telephone No	+41 43 285 21 21
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename_surname@swissre.com
Web Address	www.swissre.com

Company Information

Key Persons	Mr. Christian Hinze Ms. Stephanie Weber
Year of Establishment	2010
Number of Employees	20
Fund Names	
Capital Under Management	USD 7.5bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

Swiss Re Private Equity Partners AG – a subsidiary of Swiss Re – is responsible for fund investments in the areas of private equity, infrastructure, sustainability and real estate. Overall, the team manages investments of approximately USD 7.5 billion in various investment programmes, structured secondary transactions and customized mandates. The 40 specialists in Zurich, New York, Hong Kong and Bratislava follow a global approach involving the selection of primary funds and co-investments as well as active portfolio management through secondary market transactions. The team currently manages around 350 fund investments and maintains more than 150 active relationships with fund managers worldwide.

TCO Transition Company AG

Contact Information

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Fax No	+41 41 720 47 88
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@tco.ch
Web Address	www.tco.ch

Company Information

Key Persons	Mr. Thomas Burkard Dr. René C. Schum
Year of Establishment	1999
Number of Employees	10
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	All
Type of Financing	

Short Company Profile

TCO Ltd. is an independent advisor in all aspects of mergers & acquisitions and corporate finance. With our broad international client range, we have collected a track record in medium to large scale transactions such as divestitures, acquisitions, mergers, MBOs, fit for divestiture as well as post merger integration. Our services also include corporate finance advisory such as enterprise and project valuation, investment analysis and financial planning, IPO and tender offer coaching, fairness opinions and feasibility studies. Furthermore, we are advising in the area of management advisory (strategy, processes, restructuring, etc.).

TECHNOPARK® Zürich

Contact Information

Address	Technoparkstrasse 1 8005 Zürich
Telephone No	+41 44 445 10 10
Fax No	+41 44 445 10 01
E-mail Address for General Enquiries	jana.frei@technopark.ch
Format of Personal E-mail Addresses	
Web Address	www.technopark.ch

Company Information

Key Person	Mr. Henning Grossmann
Year of Establishment	1993
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	
Type of Financing	

Short Company Profile

TECHNOPARK® Zürich creates the ideal environment for knowledge and technology transfer from scientific research to the business market. This generates market innovations. The visible consequences of these efforts are newly created jobs and a boost to the economic cycle. It is Switzerland's leading address and contact point for innovative and technology-orinted start-up businesses. The figures speak for themselves: on 44,300 m2, there are 270 companies and organisations providing 1800 jobs. TECHNOPARK® Zürich was opened in 1993 and is financed through private funds only. TECHNOPARK® Immobolien AG – funded by its shareholders AXA Winterthur, SwissLife and Zürcher Kantonalbank, is the proprietor, operator and lessor. The TECHNOPARK® Zürich foundation selects and supports start-up businesses in their build-up process and pursues diverse projects geared towards implementing TECHNOPARK® Zürich's concept of technology transfer together with their world class partners ETH Zurich, University Zurich, CSEM and ZHaW.

The Corporate Finance Group

Contact Information

Address	Beethovenstrasse 11 8027 Zürich
Telephone No	+41 44 287 22 55
Fax No	+41 44 287 22 56
E-mail Address for General Enquiries	info@tcfg.ch
Format of Personal E-mail Addresses	forname.surname@tcfg.ch
Web Address	www.tcfg.ch

Company Information

Key Persons	Mr. Beat Unternährer Mr. Peter Bohnenblust
Year of Establishment	2000
Number of Employees	20
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

TCFG was formed by 5 ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance. It is today a leading Swiss Financial boutique, serving various entrepreneurs and companies on a long-term basis.

The Riverside Company

Contact Information

Address	Alter Hof 5 D-80331 München
Telephone No	+49 892 422 48 90
Fax No	+49 892 422 48 99
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	
Web Address	www.riversideeurope.com

Company Information

Key Persons	Mr. Kai Köppen Mr. Volker Schmidt
Year of Establishment	1988
Number of Employees	40
Fund Names	Riverside Europe Fund (REF)
Capital Under Management	CHF 760m / EUR 509m (in Europa)
Number of Portfolio Companies	17 (in Europa)
Examples of Portfolio Companies	DFKing Worldwide, SIGG Switzerland, EMTest AG, Capol GmbH, Rameder

Investment Preferences

Size of Investment	CHF 30-225m / EUR 20-150m (Entreprise Value)
Investment Stages	Wachstumskapital, Buyout-Buyin, MBO/MBI, Nachfolgeregelung, Corporate Spin-offs
Industrial Sectors	All
Geographical Focus	Continental Europe, Central and Eastern Europe
Type of Financing	Majority Equity

Short Company Profile

Riverside ist eine der weltweit führenden Private-Equity Gesellschaften mit dem Fokus auf kleine und mittelständische Unternehmen. Von ihren weltweit 19 Standorten aus, darunter München, konzentriert sich Riverside auf die Übernahme und Weiterentwicklung von Unternehmen, die in ihrer Nische über eine marktführende Position verfügen und weiteres Wachstumspotential aufweisen. In Europa seit 1989 tätig, hat Riverside Europe in über 30 Unternehmen investiert und zählt damit zu den erfahrensten Investoren in diesem Buy-out-Segment.

TiT - The intelligent Technology AG

Contact Information

Address	Sägegasse 32c 3110 Münsingen
Telephone No	+41 33 533 24 11
Fax No	
E-mail Address for General Enquiries	info@tit.ag
Format of Personal E-mail Addresses	initial of forename.surname@tit.ag
Web Address	www.tit.ag

Company Information

Key Persons	Dr. Walter E. Strahm
Year of Establishment	2010
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.1-5m
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	All

Short Company Profile

Please see the website www.tit.ag.

UBS AG

Contact Information

Address	Structured & Syndicated Finance (DINO - 298) 8098 Zürich
Telephone No	+41 44 237 21 01
Fax No	+41 44 237 21 21
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@ubs.com
Web Address	www.ubs.com

Company Information

Key Person	Mr. Roland Scherrer
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Loans, Mezzanine, Senior Debt

Short Company Profile

UBS AG Global Asset Management

Contact Information

Address	Talacker 24 8098 Zürich
Telephone No	+41 44 234 33 54
Fax No	+41 44 235 55 90
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@ubs.com
Web Address	www.ubs.com

Company Information

Key Persons	Dr. Ulrich Keller Mr. Iwan Heiz
Year of Establishment	
Number of Employees	15
Fund Names	
Capital Under Management	CHF 1.6bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	Europe, North America
Type of Financing	

Short Company Profile

Investments into private equity and Venture Capital partnerships and fund-of-funds.

Unigestion

Contact Information

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Telephone No	+41 22 704 42 31
Fax No	+41 22 704 42 50
E-mail Address for General Enquiries	ecarlsson@unigestion.com
Format of Personal E-mail Addresses	initial of forenameSurname@unigestion.com
Web Address	www.unigestion.com

Company Information

Key Persons	Dr. Hanspeter Bader Mr. Christophe de Dardel Mr. Christian Dujardin
Year of Establishment	1971
Number of Employees	150
Fund Names	Unicapital Investments I, II, III, IV, V, tailored mandates and Unigestion Secondary Opportunity II
Capital Under Management	EUR 8.5bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	

Short Company Profile

Unigestion is a privately owned asset management company managing assets for institutional clients (88%) and high net worth families (12%). The company focuses exclusively on the management of innovative, highly active strategies spanning the private and public capital markets. Unigestion's investment platform offers three distinct means of generating superior risk-adjusted returns: Minimum Variance Equities (quantitative equity products), Hedge Fund of Funds and Private Equity Fund of Funds. Unigestion was created in 1971 and is 76%-owned by its management, which ensures its independence. Unigestion is aligned with its clients with more than EUR 150 million equity invested within its own products. The company is based in Geneva with offices in London, New York, Paris, Singapore and Guernsey.

ValleyRoad Capital SA

Contact Information

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Telephone No	+41 22 906 10 20
Fax No	+41 22 906 10 21
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@valleyroadcapital.com
Web Address	www.valleyroadcapital.com

Company Information

Key Persons	Mr. Pierre Kladny Ms. Magali Berla-Geay Mr. Patrick de Heney Mr. Steffan Ahlgren
Year of Establishment	2006
Number of Employees	8
Fund Names	CapD Private Equity Partners L.P.
Capital Under Management	CHF 60m
Number of Portfolio Companies	3
Examples of Portfolio Companies	Reuge SA

Investment Preferences

Size of Investment	CHF 5m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Central and Eastern Europe, Continental Europe, Far East, Switzerland
Type of Financing	All

Short Company Profile

Ventizz Capital Partners AG

Contact Information

Address	Vadianstrasse 59 9000 St. Gallen
Telephone No	+41 71 226 88 00
Fax No	+41 71 226 88 01
E-mail Address for General Enquiries	a.marty@ventizz.com
Format of Personal E-mail Addresses	initial of forename.surname@ventizz.com
Web Address	www.ventizz.com

Company Information

Key Persons	Dr. Helmut Vorndran Mr. Willi Mannheims Mr. Reinhard Löchner
Year of Establishment	2000
Number of Employees	20
Fund Names	Ventizz Capital Fund I-IV
Capital Under Management	EUR 675m
Number of Portfolio Companies	14
Examples of Portfolio Companies	Zett Optics, SSP Technology, Qsil, Sovello, vitronet Holding, exceet Group

Investment Preferences

Size of Investment	EUR 10-100m
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital
Industrial Sectors	Chemical - Materials, Computer Related, Electronics, Energy, Environment, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Germany, Switzerland, Austria
Type of Financing	Equity Financing

Short Company Profile

Ventizz Capital Partners was formed in 2000 and has offices in St. Gallen, Zurich, Dusseldorf, and Vienna. The company exclusively advises private equity funds which invest in buy-out transactions and high-growth opportunities in small and medium-sized high-tech companies in the german-speaking region. Ventizz has 4 partners: Dr. Helmut Vorndran, Reinhard Löchner, Willi Mannheims and Dr. Björn Söndgerath. Together with a team of 15 professionals they currently advise four funds with capital totalling EUR 675 million. To date, Ventizz has invested in 35 companies focusing on renewable energy, medical technology, information and communication technology and on other branches of industry offering high value-added. In addition to a large number of trade sales, Ventizz has successfully placed three of its participating interests (Ersol, SAF, PV Crystalox Solar) on stock.

VI Partners AG

Contact Information

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E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename@vipartners.ch
Web Address	www.vipartners.ch

Company Information

Key Persons	Mr. Alain Nicod Mr. Arnd Kaltofen
Year of Establishment	2001
Number of Employees	6
Fund Names	Venture Incubator AG
Capital Under Management	EUR 77m
Number of Portfolio Companies	20
Examples of Portfolio Companies	Kuros Biosurgery Holding AG, Neocutis, SonicEmotion, Edimer, Spinelab

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Biotechnology, Computer Related, Industrial Automation, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

Venture Incubator is a Swiss venture capital firm that supports university spin-offs as well as other promising start-up companies with capital, coaching, consulting and networks. We invest “Smart Money” to develop promising technology-based ideas for products and services into successful businesses. Venture Incubator started operations in 2001 and manages an investment fund of CHF 101 million. Our investors represent 10 blue-chip enterprises from industry and finance. In addition we have strategic partnerships with McKinsey & Company and the Swiss Federal Institute of Technology in Zürich (ETHZ).

Vinci Capital Switzerland SA

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Format of Personal E-mail Addresses	initial of ForenameSurname@vincicapital.ch
Web Address	www.vincicapital.ch

Company Information

Key Persons	Dr. Christian Waldvogel Mr. Xavier Paternot
Year of Establishment	2004
Number of Employees	9
Fund Names	Renaissance Technologies 2, Renaissance Technologies 3, Mona Lisa Capital AG
Capital Under Management	over CHF 200m
Number of Portfolio Companies	9 as of February 11
Examples of Portfolio Companies	Sensimed, Omnisens, Symetis, RSD, Datamars, Solvaxis, Schurter Retrofit AG

Investment Preferences

Size of Investment	EV up to CHF 100m
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

Vinci Capital is a leading Swiss private equity firm with over MCHF 200 under management. Since 1998 we have provided equity to over 30 Swiss technology and industrial companies to finance innovation, growth and succession-buyouts.

Warburg Alternative Investments AG

Contact Information

Address	Boersenstrasse 26 8001 Zürich
Telephone No	+41 44 205 94 44
Fax No	+41 44 205 94 49
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@warburg-ai.com
Web Address	www.warburg-ai.com

Company Information

Key Persons	Mr. Andreas Hoefner Mr. Siegmar Thakur-Weigold
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	Switzerland, Germany, Austria
Type of Financing	

Short Company Profile

Wenger & Vieli AG

wenger & vieli
Attorneys at law

Contact Information

Address	Dufourstrasse 56 8034 Zürich
Telephone No	+41 58 958 58 58
Fax No	+41 58 958 59 59
E-mail Address for General Enquiries	mail@wengervieli.ch
Format of Personal E-mail Addresses	initial of forename.surename@wengervieli.ch
Web Address	www.wengervieli.ch

Company Information

Key Persons	Dr. Christian Wenger Dr. Wolfgang Zürcher Barbara Brauchli Rohrer
Year of Establishment	
Number of Employees	90
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

We are a leading Swiss law firm with about 40 lawyers located in Zurich and Zug. One of our particular strengths is in the area of Venture Capital and Private Equity. We advise investors through the whole life cycle of venture capital: on tax efficient offshore and domestic fund structures, acquisition of portfolio companies, exit routes and more. As a one-stop-shop we take care of tax structuring, intellectual property, regulatory, employment, general contract and corporate law. On top we offer the full range of all notarial services needed in the venture capital business.

ZETRA International AG

Contact Information

Address	Gottfried Keller-Strasse 5 8001 Zürich
Telephone No	+41 44 755 59 99
Fax No	+41 44 755 59 00
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@zetra-international.com
Web Address	www.zetra-international.com

Company Information

Key Persons	Mr. Frédéric de Boer Dr. Ralf Hermann Mr. Lukas Raschle Mr. Karel Strub Mr. Gerhard Willi Mr. John Lee
Year of Establishment	2001
Number of Employees	15
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Seed Capital, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Australia, Austria, Belgium, Benelux, Canada, Central and Eastern Europe, Continental Europe, Czech Republic, Denmark, Europe, Far East, Finland, France, Germany, Hungary, India, Ireland, Italy, Japan, Latin America, Netherlands, North America, Norway,
Type of Financing	

Short Company Profile

ZETRA International Ltd. is an independent merger & acquisitions and restructuring house based in Zurich. We focus on the medium size company sector, providing mergers & acquisitions advisory and transactions support, restructuring advisory and corporate finance services. Our professionals align a wide background of complementary skills ranging from corporate finance, M&A, restructuring consultancy to strategic advisory, and have accumulated a unique track record of value creation for clients.

Zühlke Ventures AG

Contact Information

Address	Wiesenstrasse 10a 8952 Schlieren
Telephone No	+41 44 733 66 11
Fax No	
E-mail Address for General Enquiries	ventures@zuehlke.com
Format of Personal E-mail Addresses	initial of ForenameSurname@zuehlke.com
Web Address	www.zuehlke.com/ventures

Company Information

Key Persons	Dr. Martin Rutishauser Dr. Walter Hürsch
Year of Establishment	2010
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.2-1m
Investment Stages	Early-Stage
Industrial Sectors	Computer Related, Consumer Related, Electronics, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Austria, Germany, Switzerland, United Kingdom
Type of Financing	Equity Financing

Short Company Profile

Zühlke Ventures is a specialist in the financing and acceleration of technology start-up companies. With strong commitment to the business success of the venture we work as equals with the entrepreneurial team and offer complementary skills and expertise in the initial start-up phase. As a wholly owned subsidiary of the Zühlke Group, we also access to a network of partners with comprehensive technology and management skills.

Zürcher Kantonalbank

Contact Information

Address	Corporate Finance / Structured Finance 8010 Zürich
Telephone No	+41 44 292 25 40
Fax No	+41 44 292 26 71
E-mail Address for General Enquiries	corporate.finance@zkb.ch
Format of Personal E-mail Addresses	forename.surname@zkb.ch
Web Address	www.zkb.ch

Company Information

Key Persons	Mr. Marcel Zehnder Mr. Stefan Marthaler
Year of Establishment	1870
Number of Employees	4'685
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All (Seed and Start-up up to CHF 0.5m)
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Minority Equity, Mezzanine

Short Company Profile

ZKB offers all services of a large universal bank. The range of financial services includes conventional corporate banking, start-up financing, structured and syndicated loans, succession consulting and mergers & acquisitions.

Zurmont Madison Management AG

Contact Information

Address	Eisengasse 15 8034 Zürich
Telephone No	+41 44 267 50 00
Fax No	+41 44 267 50 01
E-mail Address for General Enquiries	sekretariat@zurmontmadison.ch
Format of Personal E-mail Addresses	surname@zurmontmadison.ch
Web Address	www.zurmontmadison.ch

Company Information

Key Persons	Dr. Björn Böckenförde Mr. Werner Rudolf Schnorf
Year of Establishment	2006
Number of Employees	8
Fund Names	Zurmont Madison Private Equity L.P.
Capital Under Management	CHF 250m
Number of Portfolio Companies	4
Examples of Portfolio Companies	Röder AG, SMB SA, CLS Communication AG, Bauwerk Parkett AG

Investment Preferences

Size of Investment	CHF 30-250m
Investment Stages	Buyout - Buyin
Industrial Sectors	Industrial Products and Services
Geographical Focus	Switzerland, Germany, Austria
Type of Financing	

Short Company Profile

Zurmont Madison Management AG was founded in 2006 based on the initiative of Zurmont Management AG and Madison Management AG, both private equity companies based in Zurich and active since 1986 and 2001 respectively. Zurmont Madison is managing Zurmont Madison Private Equity L.P. which is focused exclusively on controlling investments in the context of succession solutions and management buyouts or buyins of established mid-size companies in Switzerland, Germany and Austria. The current fund held its final close with commitments of CHF 250m in December 2008.

Associate Members

AAA - Corporate Finance Advisers AG

Contact Information

Address	Industriestrasse 54 8152 Glattbrugg
Telephone No	+41 44 829 62 80
Fax No	+41 44 829 62 73
E-mail Address for General Enquiries	
Web Address	www.aaa-cfa.com

Company Information

Key Person	Mr. Silvio Campestrini
Year of Establishment	2003
Number of Employees	5

Short Company Profile

Mergers & Acquisitions, Due Diligence, Corporate Finance, Arranging Finances also for properties

ABELS Avocats

Contact Information

Address	1, r. Michel-Roset 1201 Geneva
Telephone No	+41 22 715 07 00
Fax No	+41 22 715 07 01
E-mail Address for General Enquiries	info@abels.pro
Web Address	www.abels.pro

Company Information

Key Persons	Dr. Sébastien Bettschart Dr. Stefan Eberhard
Year of Establishment	2009
Number of Employees	5

Short Company Profile

ABELS is a Swiss boutique law firm focusing on business law whose lawyers have accumulated years of experience with top rated business law firms. ABELS' lawyers remain true to their core values: focus on their clients' needs and objectives, commitment to excellence and innovation, and adherence to the highest standards of professionalism. ABELS' corporate and M&A team advises clients on all types of acquisitions, mergers, private equity investments, restructuring and financing.

Adoptics AG

Contact Information

Address	Erlenstrasse 27 2555 Brügg
Telephone No	+41 366 86 18
Fax No	
E-mail Address for General Enquiries	info@adoptics.ch
Web Address	www.adoptics.ch

Company Information

Key Person	Dr. Khalid Mentak
Year of Establishment	2007
Number of Employees	7

Short Company Profile

Adoptics is a private medical device company focused on developing a novel accommodation intraocular lens (AIOL) to treat cataract and presbyopia. Cataract is a clouding of the eye's crystalline lens and presbyopia is a vision condition in which the patient loses the ability to focus on close objects. It is natural part of the aging process of the eye and affects most of us over 40 years of age. Adoptics AIOL is based on a proprietary technology that uses a novel optical system to focus light on the retina. The nature of this unique refractive system allows the implant to mimic the natural accommodation process of a young eye. Adopitcs AIOL will be implanted through a small incision using the same surgical technique as conventional intraocular lenses and will restore youthful vision to cataract and presbyopic patients.

aklark GmbH

Contact Information

Address	Bahnhofstrasse 52 8001 Zürich
Telephone No	+41 44 214 63 37
Fax No	+41 44 214 63 38
E-mail Address for General Enquiries	info@aklark.com
Web Address	www.aklark.com

Company Information

Key Person	Mr. Pascal Alexander Rodel
Year of Establishment	2007
Number of Employees	2

Short Company Profile

aklark GmbH offers support at different stages of private equity venture capital and other investments: operational due diligence and diagnostics prior to the investment; strategic re-positioning, operational turnaround, change and mindset management after the acquisition.

Alexander Hughes Switzerland

Contact Information

Address	14 bvd Georges-Favon 1204 Geneva
Telephone No	+41 22 319 27 10
Fax No	+41 22 319 27 15
E-mail Address for General Enquiries	
Web Address	www.alexanderhughes.com

Company Information

Key Person	Mr. Richard Aeschmann
Year of Establishment	2002
Number of Employees	5

Short Company Profile

Alexander Hughes is an executive search firm dedicated to helping you acquire and retain the vital human capital you need to achieve your strategic business goals.

ALTENBURGER LTD legal + tax

Contact Information

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Telephone No	+41 44 914 88 88	+41 22 789 50 20
Fax No	+41 44 914 88 80	+41 22 789 50 21
E-mail Address for General Enquiries	zurich@altenburger.ch / geneva@altenburger.ch	
Web Address	www.altenburger.ch	

Company Information

Key Person	Mr. Mark Hippenmeyer
Year of Establishment	
Number of Employees	40

Short Company Profile

Alternative Capital Management AG

Contact Information

Address	Dreikönigstrasse 45 8002 Zürich
Telephone No	+41 44 787 33 33
Fax No	+41 44 787 33 30
E-mail Address for General Enquiries	info@acmanagement.ch
Web Address	www.acmanagement.ch

Company Information

Key Persons	Mr. David Guggenheim Mr. Markus Huber Mr. Giulio Anderheggen Mr. Stefan Peller
Year of Establishment	2005
Number of Employees	12

Short Company Profile

Aon Mergers & Acquisitions Group Switzerland

Contact Information

Address	Bederstrasse 66 8027 Zürich
Telephone No	+41 44 925 22 86
Fax No	
E-mail Address for General Enquiries	
Web Address	www.aon.com/ch/mergers

Company Information

Key Person	Mr. Hansjörg Pezzei
Year of Establishment	1997
Number of Employees	380

Short Company Profile

insurance consultants, risk management

ARALON AG

Contact Information

Address	Churer Strasse 135 8808 Pfäffikon
Telephone No	+41 55 416 26 30
Fax No	+41 55 416 26 33
E-mail Address for General Enquiries	info@aralon.ch
Web Address	www.aralon.ch

Company Information

Key Person	Dr. Werner Hane
Year of Establishment	2005
Number of Employees	5

Short Company Profile

ARALON is a management consulting firm with following main fields of expertise: commercial due diligence, post merger integration, growth strategies, business modelling, turnaround and change management.

Insurance DD | Pensions & Benefits | Transaction Liability | Leadership & Workforce | Portfolio Management | Management Liability

Can

We can help you maximise the value from risk and people

Do

Aon's fund cycle approach to private equity ensures that we can provide bespoke solutions from deal selection, buy side diligence via portfolio management and HR restructuring to vendor due diligence for exits and fund wind-up.

To the end of 2010 alone we have been engaged in more than 750 transactions and over 50 integration projects.

Our acquisition of Hewitt enables us to offer our clients unrivalled capability in assessing and addressing the Human Capital liabilities and opportunities in any transaction.

We are the market leader globally in Risk (including trade credit), Reinsurance and Human Capital. Our 300 transaction staff call upon the expertise of our 60,000 colleagues around the world to drive innovation and ensure that you are best positioned regardless of the prevailing market conditions.

For further information please contact:
Hansjörg Pezzei +41 44 925 22 86, hansjoerg.pezzei@aon.ch

AON AON Hewitt

Asia Pacific/Australasia | Europe | Latin America | Middle East | United States

Asset-Exchange Sàrl

Contact Information

Address	Rue du Rhône 14 1204 Geneve
Telephone No	+41 22 819 17 19
Fax No	
E-mail Address for General Enquiries	info@asset-ex.com
Web Address	www.asset-ex.com

Company Information

Key Person	Mr. Jamie Apold
Year of Establishment	2011
Number of Employees	3

Short Company Profile

Badertscher Rechtsanwälte AG

Contact Information

Address	Mühlebachstrasse 32 8008 Zürich	Grafenauweg 6 6304 Zug
Telephone No	+41 44 266 20 66	+41 41 726 60 60
Fax No	+41 44 266 20 70	+41 41 726 60 66
E-mail Address for General Enquiries	info@b-legal.ch	
Web Address	www.b-legal.ch	

Company Information

Key Person	Dr. Thomas M. Rinderknecht
Year of Establishment	1995 / 2009
Number of Employees	45

Short Company Profile

As a medium-sized law firm, Badertscher Rechtsanwälte AG concentrates on ed business sectors and core competences in international and commercial law, such as tax-optimised international holding, trading and investment structures, M&A, IPOs, international business transactions, private equity and venture capital, advertising and marketing concepts, business successions and the management of international disputes.

Baker & McKenzie

Contact Information

Address	Holbeinstrasse 30 8034 Zürich
Telephone No	+41 44 384 14 14
Fax No	+41 44 384 12 84
E-mail Address for General Enquiries	
Web Address	www.bakermckenzie.com

Company Information

Key Person	Mr. Martin Frey
Year of Establishment	1949
Number of Employees	140

Short Company Profile

With offices in Zurich and Geneva, Baker & McKenzie is one of the largest law firms in Switzerland. Our team of more than 80 lawyers provides a full range of legal services in the Private Equity and M&A area.

BAKER & MCKENZIE

WE MAKE COMPLEX ISSUES SIMPLE

You need PE advisors who understand more than legal requirements and investment options. They need to appreciate the diverse interests of the parties, the dynamics of the investment life cycle and other intangibles of value creation. They also need top quality project management skills and the ability to integrate cross-border teams. At Baker & McKenzie Zurich, we make complex issues simple and deliver service that is pragmatic and matches business need. It's a value our clients notice and appreciate.

In particular, we can provide you with legal and tax advice with regard to the following PE transactions:

- Acquisitions and Divestitures
- Management Buy-outs
- Acquisition Finance
- Financial Restructurings and Reorganisations
- Venture Investments
- IPO's and Takeover Bids
- Funds Structuring

To learn more, please visit us at **www.bakermckenzie.com**.

Primary contact for private equity and related transactions:

Zurich
Martin Frey and Dr. Urs Schenker
Holbeinstrasse 30, 8034 Zürich,
Tel: +41 44 384 14 14,
martin.frey@bakermckenzie.com

Geneva
Martin Anderson and Denis Berdoz
Rue Pedro-Meylan 5, 1208 Geneva,
Tel: +41 22 707 98 00,
martin.anderson@bakermckenzie.com

Banca dello Stato del Cantone Ticino

Contact Information

Address	Viale H. Guisan 5 6501 Bellinzona
Telephone No	+41 91 803 71 11
Fax No	+41 91 803 71 70
E-mail Address for General Enquiries	
Web Address	www.bancastato.ch

Company Information

Key Person	Dr. Curzio De Gottardi
Year of Establishment	
Number of Employees	

Short Company Profile

Universal bank

Baumgartner Mächler Rechtsanwälte

Contact Information

Address	Löwenstrasse 2 8022 Zürich
Telephone No	+41 44 215 44 77
Fax No	+41 44 215 44 79
E-mail Address for General Enquiries	office@bmlaw.ch
Web Address	www.bmlaw.ch

Company Information

Key Person	Dr. Dirk Hartmann
Year of Establishment	1999
Number of Employees	20

Short Company Profile

Baumgartner Mächler is specialised in legal advice to companies in complex business transactions. The firm provides legal advice to Swiss and international industrial and commercial companies, private equity companies, banks, insurances and other financial service providers as well as private individuals. Our focus is on creating solutions tailored to the requirements of our clients.

Bax Capital Advisors AG

Contact Information

Address	Lindenstrasse 41 8008 Zürich
Telephone No	+41 43 268 49 52
Fax No	+41 43 268 49 54
E-mail Address for General Enquiries	info@baxcapital.com
Web Address	www.baxcapital.com

Company Information

Key Person	Mr. Alexander Pfeifer
Year of Establishment	
Number of Employees	

Short Company Profile

Bax Capital is a Swiss private equity firm providing capital and management support to mediumsized companies in "Special Situations".

Beck Group Ventures

Contact Information

Address	2nd Floor, Berkeley Square House GB-London W1J 6BD
Telephone No	+44 (0) 20 7887 1591
Fax No	+44 (0) 20 7887 1571
E-mail Address for General Enquiries	
Web Address	www.the-beck-group.com

Company Information

Key Person	Ms. Madeleine Beck-Wagner
Year of Establishment	
Number of Employees	

Short Company Profile

Independent placement advisors based in London with a strong network in the UK and Continental Europe. Raising private equity and venture capital for funds and fund of funds of between EUR 100 - 500 million, EUR 5-50 million for direct investments. Have multilingual team with strong industry and finance background and expertise.

Binder Corporate Finance AG

Contact Information

Address	Spitalgasse 32 3001 Bern	Tödistrasse 46 8002 Zürich
Telephone No	+41 31 326 18 18	+41 44 268 45 35
Fax No	+41 31 326 18 19	+41 44 268 45 36
E-mail Address for General Enquiries	mail@binder.ch	
Web Address	www.binder.ch	

Company Information

Key Persons	Dr. Peter M. Binder Mr. Konrad Althaus Dr. Roberto Tracia
Year of Establishment	1995
Number of Employees	10

Short Company Profile

Mergers & Acquisitions, Corporate Finance, Management Coaching

Blum&Grob Rechtsanwälte AG

Contact Information

Address	Neumühlequai 6 8021 Zürich
Telephone No	+41 58 320 00 00
Fax No	+41 58 320 00 01
E-mail Address for General Enquiries	info@blumgrob.ch
Web Address	www.blumgrob.ch

Company Information

Key Person	Mr. Ralf Rosenow
Year of Establishment	2008
Number of Employees	32

Short Company Profile

Legal and tax advise in M&A-, MBO-, START-UP- restructuring and similar trasactions, IPOs and subsequent rights issues.

Borel & Barbey

Contact Information

Address	rue de Jargonnant 2 1211 Genève 6
Telephone No	+41 22 707 18 00
Fax No	+41 22 707 18 11
E-mail Address for General Enquiries	
Web Address	www.borel-barbey.ch

Company Information

Key Person	Mr. Nicolas Killen
Year of Establishment	1907
Number of Employees	80

Short Company Profile

The Firm was established in 1907 in Geneva. It provides advice notably in banking and finance law, corporate law, mergers & acquisitions as well as tax laws in domestic and cross-border transactions. It advises private equity funds and promoters.

Boyden global executive search

Contact Information

Address	Gotthardstrasse 55 8027 Zürich
Telephone No	+41 43 344 40 90
Fax No	+41 43 344 40 99
E-mail Address for General Enquiries	
Web Address	www.boyden.ch

Company Information

Key Person	Mr. Markus Brunner
Year of Establishment	1946
Number of Employees	7

Short Company Profile

Boyden is a global leader in the executive search industry with more than 80 offices in more than 40 countries. Founded in 1946 Boyden specializes in high level executive search, Human capital consulting and Interim Management across a broad spectrum of industries.

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

Address	Zollikerstrasse 58 8702 Zollikon
Telephone No	+41 44 396 31 31
Fax No	+41 44 396 31 32
E-mail Address for General Enquiries	info@bhp.ch
Web Address	www.bhp.ch

Company Information

Key Person	Dr. C. Mark Bruppacher
Year of Establishment	1993
Number of Employees	

Short Company Profile

Company and Financial law

Bünter Management AG

Contact Information

Address	Unterdorfstrasse 12 8808 Pfäffikon
Telephone No	+41 58 206 08 50
Fax No	+41 58 206 08 99
E-mail Address for General Enquiries	info@buenter.ch
Web Address	www.buenter.ch

Company Information

Key Person	Mr. Andreas Bünter
Year of Establishment	2004
Number of Employees	

Short Company Profile

Business succession planning and transaction advisory (M&A) services.

Burson-Marsteller AG

Contact Information

Address	Grubenstrasse 40 8045 Zürich
Telephone No	+41 44 455 84 00
Fax No	+41 44 455 84 01
E-mail Address for General Enquiries	info_bm@ch.bm.com
Web Address	www.b-m.ch

Company Information

Key Person	Ms. Ute Dehn Christen
Year of Establishment	1971
Number of Employees	60

Short Company Profile

Burson-Marsteller is one of Switzerland`s leading public relations and communications consulting companies, investor relations being one of the competences

Cape Capital AG

Contact Information

Address	Schipfe 2 8001 Zürich
Telephone No	+41 43 888 60 60
Fax No	+41 43 888 60 61
E-mail Address for General Enquiries	
Web Address	www.capecapital.com

Company Information

Key Person	Ms. Stéphanie Galantine
Year of Establishment	2002
Number of Employees	15

Short Company Profile

A Boutique Investment Advisory firm Cape Capital was founded in 2002 to make wealth management a new kind of experience of clients. It was set up as an independent asset management firm, to manage accounts on a discretionary and advisory basis for a limited number of private and institutional clients, in a personalised manner. Our aim is to provide clients with a customized service and an independent and unbiased investment advisory offering that translates into superior risk-adjusted returns. We strive to identify innovative investment opportunities across various asset classes and geographical regions. This way, we offer our clients the diversification they need as well as a wide set of opportunities – while keeping a keen focus on managing risk. Cape Capital is based in Zurich , and is a member of the Swiss Association of Asset Managers (SAAM/VSV). Since 2006, the team has also organized private equity deals in addition to its Asset Management activities.

Capvent AG

Contact Information

Address	Dufourstrasse 24 8008 Zürich
Telephone No	+41 43 500 50 70
Fax No	+41 43 500 50 79
E-mail Address for General Enquiries	
Web Address	www.capvent.com

Company Information

Key Person	Mr. Tom Clausen
Year of Establishment	2000
Number of Employees	25

Short Company Profile

Capvent is an exclusive Private Equity Fund of Fund. Manager/Advisor investing globally across all sub asset classes. We have offices in Zurich, Chicago and India.

Carey AG

Contact Information

Address	Alderstrasse 49 8034 Zürich
Telephone No	+41 43 499 11 44
Fax No	+41 43 499 11 55
E-mail Address for General Enquiries	info@careygroup.ch
Web Address	www.careygroup.ch

Company Information

Key Person	Mr. Urs Specker
Year of Establishment	2003
Number of Employees	7

Short Company Profile

As part of the Carey Group and in cooperation with Carey Olsen law office in Guernsey, Carey AG offers project management, advisory, incorporation and administration services with a particular focus on cross-border transactions for both private and institutional clients.

CEPAX Sustainable Solutions AG

Contact Information

Address	Rietstrasse 50 8702 Zollikon
Telephone No	+41 44 392 16 66
Fax No	+41 44 392 16 20
E-mail Address for General Enquiries	alex.tschopp@cepax.ch
Web Address	www.cepax.ch

Company Information

Key Person	Ms. Alexandra Tschopp
Year of Establishment	2005
Number of Employees	1

Short Company Profile

Strategic advisory firm in the sector of financial services and with a focus on family offices and family businesses.

CFO XPERT
when experience matters

CFOxperts support investors from selection to exit

Keep track
Transparent reporting
Accurate management information
Consistent forecasting and planning

Increase value
Qualitative growth
Cost efficiency
Optimized cash flow

Optimize exit
Efficient finance functions
IFRS accounting standards
ERP / MIS solutions

CFOxpert AG

Contact Information

Address	Binzstrasse 18 8045 Zürich
Telephone No	+41 44 455 64 20
Fax No	+41 44 455 64 29
E-mail Address for General Enquiries	info@cfoxpert.com
Web Address	www.cfoxpert.com

Company Information

Key Person	Mr. Beat Zwahlen
Year of Establishment	2003
Number of Employees	9

Short Company Profile

CFOxpert is specialized in financial management. Our main focuses are both optimizing the efficiency of finance organizations and the prospective financial management performance. Our integrated models include design and implementation of effective IT applications. CFOxpert supports M&A with financial and business due diligence, strategic business plan assessment, scenario building, business planning, integration and transition support and providing a second opinion for banks and co- investors. CFOxpert implements and optimizes financial management and bank reporting, coaches CFO's and the finance organization, leads special projects and plans and executes the exit.

Clariden Leu AG

Contact Information

Address	Bahnhofstrasse 32 8070 Zürich
Telephone No	+41 58 205 21 11
Fax No	+41 58 205 21 91
E-mail Address for General Enquiries	
Web Address	www.claridenleu.com

Company Information

Key Person	Dr. Peter Labhart
Year of Establishment	
Number of Employees	> 1'000

Short Company Profile

CFP Business Consulting AG

Contact Information

Address	Zollstrasse 16 FL-9494 Schaan
Telephone No	+423 373 87 22
Fax No	+423 373 87 21
E-mail Address for General Enquiries	
Web Address	www.cfp-ag.com

Company Information

Key Person	Mr. Wolfgang Schmid
Year of Establishment	
Number of Employees	

Short Company Profile

CFP Corporate Finance, Controlling & Accounting Services is focused on continuous controlling and valuation services (shared service center for accounting and controlling), specificly for investment companies and private investors. CFP is assisting companies in organising their reporting based on international standard, assisting them in their planning process, to achieve their controlling objectives, in accordance with the investors requirements. CFP is offering clients "ready to use" solutions to speed up their management reporting and valuation of a reporting unit (value management & cockpit). Permanently updated figures and additionally (manually) entered value drivers allow the simulation of various scenarios on the spot, e.g. during meetings. STC Assurance & Advisory Services, our partner company, offers additionaly transaction and auditing services regarding process- and riskmanagement.



CFP® Equity AG

CFP Equity AG

Beteiligungsgesellschaft für KMU-Unternehmen in Nachfolgesituationen oder Wachstumsphasen

MBO, MBI, Spin-off's, Akquisitions- und Wachstums-Finanzierungen

Konzentrieren Sie sich auf Ihr Kerngeschäft;
wir stellen für Sie sicher, dass Sie die notwendige Liquidität,
Rentabilität und Wertsteigerung damit erreichen –

www.cfp-ag.com

CMS von Erlach Henrici AG

Contact Information

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Telephone No	+41 44 285 11 11
Fax No	+41 44 285 11 22
E-mail Address for General Enquiries	office@cms-veh.com
Web Address	www.cms-veh.com

Company Information

Key Person	Mr. Stefan Brunnschweiler
Year of Establishment	1936
Number of Employees	110

Short Company Profile

CMS von Erlach Henrici has more than 60 specialized lawyers and tax experts based in Zurich and provides expert advice in domestic and cross-border M&A, corporate and financial transactions as well as commercial projects to clients. As part of CMS, aiming to be recognised as the best European provider of legal and tax advice, the firm has access to an international network of more than 2,800 lawyers in 53 offices throughout Europe and beyond. CMS von Erlach Henrici is a full-service commercial law firm offering comprehensive, solution driven legal advice to business, financial institutions, governments and private individuals both on the national level and in an international environment. CMS von Erlach Henrici ensures quality and efficiency. All attorneys complete postgraduate studies and gain practical experience abroad, mostly in the United States or England. The lawyers offer advice in German, English, French, Italian and Spanish.

COFIDEP SA

Contact Information

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Fax No	+41 32 466 64 82
E-mail Address for General Enquiries	cofidep@amont.ch
Web Address	

Company Information

Key Person	Mr. Günther B. Pamberg
Year of Establishment	1986
Number of Employees	

Short Company Profile

Constellation Capital AG

Contact Information

Address	Kantonsstrasse 77 8807 Freienbach
Telephone No	+41 44 482 66 66
Fax No	+41 44 482 66 63
E-mail Address for General Enquiries	info@constellation.ch
Web Address	www.constellation.ch

Company Information

Key Person	Mr. Marinus Schmitt
Year of Establishment	2007
Number of Employees	5

Short Company Profile

Constellation Capital AG based in Switzerland is an independent Private Equity Company established in 1992 undertaking majority and significant minority investments in growth companies focusing exclusively on the service sector ("asset light") in German speaking Europe.

CTI Invest

Contact Information

Address	Seehofstrasse 6 8008 Zürich
Telephone No	+41 79 251 32 09
Fax No	+41 44 269 60 65
E-mail Address for General Enquiries	info@cti-invest.ch
Web Address	www.cti-invest.ch

Company Information

Key Person	Mr. Jean-Pierre Vuilleumier
Year of Establishment	2003
Number of Employees	2

Short Company Profile

Founded in 2003, CTI Invest is today the leading financing platform for Swiss High Tech Start-up companies in Switzerland. CTI Invest is closely linked to the Innovation Promotion Agency CTI. CTI Invest is organizing the following events for its members:
-Match Making events (Swiss Venture Days, quarterly)
-Networking events (CEO Day, Innovation Roundtables, Investor Lunches)
CTI Invest has about 75 members and is offering the following membership categories:
-Institutional Investors / Industrial Partners / Business Angel Clubs / Family Offices / Businessangels
CTI Invest is a non-profit organization that is financing all its activities with annual membership fees and with sponsoring.

CTI Start-up

Contact Information

Address	Effingerstrasse 27 3003 Bern
Telephone No	+41 31 324 04 35
Fax No	+41 31 322 21 15
E-mail Address for General Enquiries	info@ctistartup.ch
Web Address	www.ctistartup.ch

Company Information

Key Person	Ms. Karin Zingg
Year of Establishment	1996
Number of Employees	58

Short Company Profile

CTI Start-up promotes immediate benefit of the scientific and technologies worked out by researches and entrepreneurs. Accompanies start-up companies in the domainof innovative high-technologies Provides networking and multiple corporation.

DealMarket

Contact Information

Address	Schipfe 2 8001 Zürich
Telephone No	+41 43 888 75 30
Fax No	+41 43 888 75 31
E-mail Address for General Enquiries	private.equity@dealmarket.com
Web Address	www.dealmarket.com

Company Information

Key Person	Ms. Céline Fillistorf
Year of Establishment	
Number of Employees	

Short Company Profile

Deal Market is the first port of call for private equity professionals who are looking for simplicity, choice and greater speed in how they access the marketplace. It is an online platform designed to bring transparency, efficiency and value to the business of connecting buyers, sellers and advisors. If you are an investor and poor management of your deal flow is holding you back, use our deal management tool MyOffice@DealMarket. It is easy tu use and free of charge.

Dr. Bjørn Johansson Associates Inc.

Contact Information

Address	Utoquai 29 8008 Zürich
Telephone No	+41 44 262 02 20
Fax No	+41 44 262 02 21
E-mail Address for General Enquiries	bjorn.johansson@johansson.ch
Web Address	www.johansson.ch

Company Information

Key Person	Dr. Bjørn Johansson
Year of Establishment	1993
Number of Employees	10

Short Company Profile

Dr. Bjorn Johansson Associates is a global executive search firm that concentrates exclusively on recruiting CEOs, Presidents, Managing Directors and Board Members for select top-tier corporations and institutions.

DRSdigital AG (Data Room Services)

Contact Information

Address	Baarerstrasse 101 6300 Zug
Telephone No	+41 41 767 44 10 oder +41 41 767 44 14
Fax No	+41 41 767 44 11
E-mail Address for General Enquiries	office@drs-digital.com
Web Address	www.drs-digital.com

Company Information

Key Person	Mr. Jan Hoffmeister
Year of Establishment	2001
Number of Employees	50

Short Company Profile

DRS ist der führende Anbieter von Datenraumlösungen, insbesondere für Online-due-Diligence, für grosse Portfoliotransaktionen im Immobilienbereich sowie für komplexe Transaktionen im Bereiche M&A. Kreditkonsortien, Non-performing Loans und IPO's. Unser Schwerpunkt liegt auf der Einrichtung und Verwaltung sicherer Datenräume, die sich an den Bedürfnissen unserer Kunden ausrichten sowie der Erbringung von Transaktions-Services.

Dynamics Group AG

Contact Information

Address	Utoquai 43 8008 Zürich
Telephone No	+41 43 268 32 32
Fax No	+41 43 268 32 39
E-mail Address for General Enquiries	
Web Address	www.dynamicsgroup.ch

Company Information

Key Person	Mr. Edwin van der Geest
Year of Establishment	2006
Number of Employees	25

Short Company Profile

Dynamics Group AG combines strategic (communication) advisory, communication management and research & analysis. We are a partner for private equity and public firms, private companies and Corporate Finance teams and boutiques. Team size as of today: 25 in Switzerland and > 25 in India, offices in Zurich, Bern and Geneva.

Economic Development of the Canton of Zurich / Standortförderung

Contact Information

Address	Walchestrasse 19 8090 Zürich
Telephone No	+41 43 259 49 86
Fax No	+41 43 259 51 71
E-mail Address for General Enquiries	
Web Address	www.location.zh.ch / www.finanzplatz-zuerich.ch

Company Information

Key Person	Ms. Sabine Klucken
Year of Establishment	
Number of Employees	

Short Company Profile

The Office for Economic Development is the contact point for resident companies as well as those interested in setting up a business in the Canton of Zurich. We facilitate, accelerate and establish networks to serve as a bridge between business and public administration. Our core competencies and activities are: - Assist companies with setting up an office in Zurich - Management of cluster initiatives and networks - Work permits for non-EU/EFTA citizen - Facilitation of administrative procedures

Edgar Brandt Advisory SA

Contact Information

Address	Route de Pré-Bois 20 1215 Genève 15
Telephone No	+41 22 799 42 80
Fax No	+41 22 799 42 89
E-mail Address for General Enquiries	info@eb-advisory.com
Web Address	www.eb-advisory.com

Company Information

Key Person	Mr. Edgar Brandt
Year of Establishment	2005
Number of Employees	8

Short Company Profile

Edgar Brand Advisory provides consulting services tailored to the specific needs of private equity investors. We support investors though all phases of their investments life-cycle.

Effinance Private Equity AG

Contact Information

Address	Theaterstrasse 4 8001 Zürich
Telephone No	+41 44 396 10 00
Fax No	+41 44 396 10 09
E-mail Address for General Enquiries	info@effinance.ch
Web Address	www.effinance.ch

Company Information

Key Person	Mr. Simon Schrämli
Year of Establishment	2007
Number of Employees	5

Short Company Profile

Die Effinance Private Equity AG ist ein exklusives Unternehmen mit Sitz in Zürich, welches im Private Equity Business tätig ist. Unsere finanzielle und unternehmerische Unabhängigkeit erlaubt es uns, eigene Beteiligungen aufzubauen, zu betreuen und zu gegebener Zeit wieder zu veräussern. Dabei richtet sich unser Investmentfokus auf wachstumsstarke, nicht börsenkotierte Unternehmen, welche in ihrer Branche aufgrund ihrer innovativen Überlegenheit einen deutlichen Wettbewerbsvorteil aufweisen. Wir analysieren die Zielgesellschaften die für eine Beteiligung in Frage kommen mit absoluter Sorgfalt und führen eine Due Diligence (Stärken-/Schwächen-Analyse) mit professionellen Beratern durch. Unser Investmentfokus richtet sich auf die Bereiche Biotechnologie, Medizinaltechnik, Life Science, Dienstleistungen, Immobilien und auf attraktive Industriebereiche. Die Zielgesellschaften müssen sich mit ihren Produkten in einem Wachstumsmarkt mit attraktiven Margen befinden. Der geographische Schwerpunkt liegt in der Schweiz. Unser Investitionshorizont liegt zwischen 2 und 5 Jahren. Eine enge Zusammenarbeit mit den Co-Investoren und eine starke Unterstützung des Managements sehen wir als unverzichtbaren Schlüssel zum Erfolg.

Egger & Egger AG

Contact Information

Address	Haffnerstrasse 17 4502 Solothurn
Telephone No	+41 32 625 85 10
Fax No	+44 32 625 85 19
E-mail Address for General Enquiries	
Web Address	www.egger-egger.ch

Company Information

Key Persons	Mr. Roger Egger Mr. Andreée Arth
Year of Establishment	1981
Number of Employees	3

Short Company Profile

Turnarounds, Mergers & Acquisitions, corporate Finance

Euro-Private Equity S.A.

Contact Information

Address	Chemin du Pavillon 5 1218 Geneva
Telephone No	+41 22 788 53 75
Fax No	+41 22 788 53 76
E-mail Address for General Enquiries	
Web Address	www.euro-pe.com

Company Information

Key Person	Mr. Eric Deram
Year of Establishment	2005
Number of Employees	5

Short Company Profile

Euro Private Equity is an independent specialist in private equity investments. We deploy and manage tailored-made portfolio as private equity funds on a global basis. Our service is flexible, transparent and cost-efficient. We only select “active” fund managers who invest primarily in growing SMEs.

Farner Consulting AG

Contact Information

Address	Oberdorfstrasse 28 8001 Zürich
Telephone No	+41 44 266 67 67
Fax No	+41 44 266 67 00
E-mail Address for General Enquiries	info@farner.ch
Web Address	www.farner.ch

Company Information

Key Person	Mr. Urs Knapp
Year of Establishment	1951
Number of Employees	60

Short Company Profile

Farner is the market leading PR- and communication agency in Switzerland. For the financial service industry we provide strategic advice and operational support with an unchallenged experience in M&A transactions. We are involved in all main aspects of business, society and politics.

Franke Kitchen Systems Group

Contact Information

Address	Franke-Strasse 2 4663 Aarburg
Telephone No	+41 62 787 35 21
Fax No	+41 62 787 95 21
E-mail Address for General Enquiries	
Web Address	www.franke.com

Company Information

Key Person	Mr. Torsten Türling
Year of Establishment	1911
Number of Employees	7500

Short Company Profile

Franke Kitchen Systems is the world's leading provider of intelligent systems for domestic kitchens, trusted by more users in more kitchens worldwide than any other manufacturer. Drawing on our long history of reliability and expertise, we build rewarding and enduring partnerships. We help our partners enhance their businesses and ease their customers' lives by making work in the kitchen a pleasure. System solutions in the wet area: Everything we offer to make cleaning, preparation, water filtration, washing-up and waste disposal easy, hygienic and environmentally sound. System Solution in the cooking and cooling area: Everything we offer to make cooking, simmering, ventilations and cooling easy, hygienic and environmentally sound. Our product range includes sinks, taps, waste management systems, ventilations hoods and cooking appliances.

FRC Unternehmensberatung GmbH

Contact Information

Address	Schladstrasse 12 5425 Schneisingen
Telephone No	+41 56 241 24 38
Fax No	+41 56 241 23 68
E-mail Address for General Enquiries	felix@ruhier.ch
Web Address	www.ruhier.ch

Company Information

Key Person	Mr. Felix Ruhier
Year of Establishment	1993
Number of Employees	1

Short Company Profile

Beratung von KMU in finanziellen Belangen sowie Support bei Kauf, Verkauf, Sanierung, Finanzierungen und Nachfolgeregelungen.

Froriep Renggli Rechtsanwälte

Contact Information

Address	Bellerivestrasse 201 8034 Zürich
Telephone No	+41 44 386 60 00
Fax No	+41 44 383 60 50
E-mail Address for General Enquiries	zurich@froriep.ch
Web Address	www.froriep.com

Company Information

Key Person	Dr. Beat M. Barthold
Year of Establishment	1966
Number of Employees	83

Short Company Profile

corporate & commercial law, intellectual property, litigation, arbitration

FundStreet AG

Contact Information

Address	Löwenstrasse 11 8001 Zürich
Telephone No	+41 44 210 42 06 / 07
Fax No	+41 44 210 42 08
E-mail Address for General Enquiries	mail@fundstreet.com
Web Address	www.fundstreet.com

Company Information

Key Person	Mr. Herbert Kahlich
Year of Establishment	1999
Number of Employees	3

Short Company Profile

Development and partnership of Swiss General and Limited Partnerships. Business / Management Consultancy along the value chain.

G & FS Capital Invest AG

Contact Information

Address	St. Peterstrasse 11 8070 Zürich
Telephone No	+41 43 344 54 64
Fax No	+41 43 344 54 74
E-mail Address for General Enquiries	
Web Address	

Company Information

Key Person	Mr. Daniel Mühlemann
Year of Establishment	1998
Number of Employees	

Short Company Profile

All sectors served, but not financial industry

GHR Rechtsanwälte AG

Contact Information

Address	Bahnhofstrasse 64 8001 Zürich
Telephone No	+41 58 356 50 00
Fax No	+41 58 356 50 09
E-mail Address for General Enquiries	michaelwalther@ghr.ch
Web Address	www.ghr.ch

Company Information

Key Person	Mr. Michael Walther
Year of Establishment	1992
Number of Employees	22

Short Company Profile

GHR is a boutique law firm with offices in Zurich and Bern-Muri focussed exclusively on business law. Our fields of practices include Corporate, Mergers and Acquisitions, Private Equity, Banking, Capital Markets and Finance, Energy and Natural Resources, Tax, Intellectual Property and Technology, Insolvency and Restructuring, Litigation and Dispute Resolution. GHR is a recognized representative for the listing of securities at the SWX Swiss Exchange. In Addition, GHR is a member of LAW (Lawyers Associated Worldwide), an international network of independent commercial law firms, as well as of the Energy Law Group (ELG), an association of leading European law firms in the energy sector.

Good Energies

Contact Information

Address	Grafenauweg 4 6301 Zug
Telephone No	+41 41 560 66 60
Fax No	+41 41 560 66 66
E-mail Address for General Enquiries	mail@goodenergies.com
Web Address	www.goodenergies.com

Company Information

Key Person	Mr. Stefan Schönbeck
Year of Establishment	2001
Number of Employees	10

Short Company Profile

Good energies is a leading global investor in renewable energy and energy efficiency industries. The firm invests in solar, turbine-based renewables, green building technologies and other emerging areas within clean energy. Founded in 2001, Good Energies manages the renewable energy portfolio of COFRA, a family owned and managed group of companies.

Heidrick & Struggles

Contact Information

Address	Albisstrasse 152 8038 Zürich
Telephone No	+44 488 13 13
Fax No	+44 488 13 00
E-mail Address for General Enquiries	
Web Address	www.heidrick.com

Company Information

Key Person	Mr. Wolfgang Schmidt-Soelch
Year of Establishment	1953 in Chicago
Number of Employees	29

Short Company Profile

Heidrick & Struggles provides exceptional service and expertise to deliver effective leadership solutions for clients. We are the world's premier provider of senior-level executive search and leadership consulting services, including talents management, board building, executive on-boarding and M&A effectiveness.

Hirzel.Neef.Schmid.Konsulenten

Contact Information

Address	Gottfried Keller-Strasse 7 8024 Zürich	Rue de Malatrex 50 1211 Geneva
Telephone No	+41 43 344 42 42	+41 22 340 28 45
Fax No	+41 43 344 42 40	+41 22 940 26 27
E-mail Address for General Enquiries	info@konsulenten.ch	
Web Address	www.konsulenten.ch	

Company Information

Key Persons	Mr. Andreas S. Thommen (Zurich) Ms. Marie-Hélène Hancock (Geneva)
Year of Establishment	1996
Number of Employees	11

Short Company Profile

Strategy, corporate communications & investor relations consultants

Homburger AG

Contact Information

Address	Weinbergstrasse 56/58 8006 Zürich
Telephone No	+41 43 222 10 00
Fax No	+41 43 222 15 00
E-mail Address for General Enquiries	lawyer@homburger.ch
Web Address	www.homburger.ch

Company Information

Key Person	Dr. Dieter Gericke
Year of Establishment	1957
Number of Employees	120

Short Company Profile

Homburger has some 120 lawyers and tax experts experienced in domestic and cross-border m&a, corporate and financial transactions as well as commercial projects. Homburger is dedicated to bringing its clients' endeavors to a success. Our practice teams include Corporate and Transactions (m&a, equity, securities, corporate and commercial), Banking and Finance, Tax, Intellectual Property and Technology, Competition, Litigation and Abitration.

Humatica AG

Contact Information

Address	Forchstrasse 239 8032 Zürich
Telephone No	+41 44 955 11 01
Fax No	+41 44 955 11 02
E-mail Address for General Enquiries	info@humatica.com
Web Address	www.humatica.com

Company Information

Key Person	Mr. Andros Payne
Year of Establishment	2003
Number of Employees	20

Short Company Profile

Humatica is a specialized consultancy that works with corporations, private equity investors and their portfolio companies to make high-impact changes in the way they are organized and staffed. We enable CEOs to increase the agility of their organizations and shake off the complacency that so often destroys successful businesses. Humatica's unique solution to re-energize companies eliminates counter-productive behaviors and structures, re-allocates resources according to new market realities, assigns the right people with the right skills to the right jobs, and puts processes in place to ensure the sustainability of performance improvements. Our tools and approach are particularly valuable for companies that need to shift their organizations quickly in order to execute a new strategy or improve an under-performing business.

innoValuation Partners GmbH

Contact Information

Address	Sonnhalde 7 6045 Meggen
Telephone No	+41 79 358 68 71
Fax No	
E-mail Address for General Enquiries	info@innovaluation.ch
Web Address	www.innovaluation.ch

Company Information

Key Person	Mr. Thomas Heimann
Year of Establishment	2009
Number of Employees	3

Short Company Profile

innoValuation Partners GmbH provides investors with independent investment research, analysis and asset management solutions in Life Sciences. With both, industry expertise and in-depth knowledge of financial markets, the company offers their clients solutions tailored to their needs.

Intertrust Suisse SA

Contact Information

Address	Rue de Jargonnant 1 1207 Geneva
Telephone No	+41 41 726 82 00
Fax No	+41 41 726 82 50
E-mail Address for General Enquiries	
Web Address	www.intertrustgroup.com

Company Information

Key Person	Mr. Evert Wind
Year of Establishment	1952
Number of Employees	35

Short Company Profile

Intertrust Switzerland is part of Intertrust Group, an international provider of Corporate & Private Wealth Services for businesses, wealthy individuals, families and their advisors. In facilitating our clients and their advisors, we combine tax, legal, accounting and financial expertise to provide the most optimal solution. Intertrust Group services 30% of the International Top 100, 50% of the Top 25 and 60% of the Top 10 private equity firms in setting up and maintaining their investment structures providing registered office and high end directorship and administration services.

iploit AG

Contact Information

Address	Witikonerstrasse 80 8032 Zürich
Telephone No	+41 44 389 75 75
Fax No	
E-mail Address for General Enquiries	info@iploit.com
Web Address	www.iploit.com

Company Information

Key Person	Dr. Iwan von Wartburg
Year of Establishment	2008
Number of Employees	4

Short Company Profile

IRF Communications AG

Contact Information

Address	Rämistrasse 4 8024 Zürich
Telephone No	+41 43 244 81 44
Fax No	+41 43 244 81 45
E-mail Address for General Enquiries	info@irfcom.ch
Web Address	www.irfcom.ch

Company Information

Key Person	Mr. Martin Meier-Pfister
Year of Establishment	
Number of Employees	8

Short Company Profile

IRF Communications is a leading financial PR consultancy based in Zurich and a network company of FD International, one of the world's most sought-after business and financial communications consultancies. IRF Communications offers customized communications solutions. Its team of specialists provides clients with professional expertise and contacts as well as support with public and investor relations. IRF Communications analyzes situations and requirements and communicates its results openly and transparently. The team of IRF Communications has a broad experience in financial communications as well as in capital market transactions such as IPOs, M&A or private equity investments.

JPh Hottinguer Corporate Finance SA

Contact Information

Address	60, rue du Stand 1204 Geneva
Telephone No	+41 22 807 09 90
Fax No	+41 22 807 09 91
E-mail Address for General Enquiries	
Web Address	www.hottinguerjph.ch

Company Information

Key Person	Mr. Oliver Chantre
Year of Establishment	
Number of Employees	4

Short Company Profile

With offices in Zurich and Geneva, our firm operates in Switzerland in the field of corporate finance and mergers & acquisitions advisory services. Our company is affiliated with JPh Hottinguer Corporate Finance, Paris, formerly known as HR Finance, a well established investment banking firm founded in 1989. During this time, JPh Hottinguer has completed over 250 transactions throughout Europe totalling over EUR 25 billion.

Kehrli & Zehnder Global Wealth Management AG

Contact Information

Address	Gartenstrasse 33 8002 Zürich
Telephone No	+41 44 222 18 18
Fax No	+41 44 222 18 50
E-mail Address for General Enquiries	
Web Address	www.kehrlizehnder.com

Company Information

Key Person	Mr. Stephan Kehrli
Year of Establishment	
Number of Employees	

Short Company Profile

Kehrli & Zehnder is an independent financial consulting company. Core competences: comprehensive Asset management and Multi family Office.

Kellerhals Anwälte Bern

Contact Information

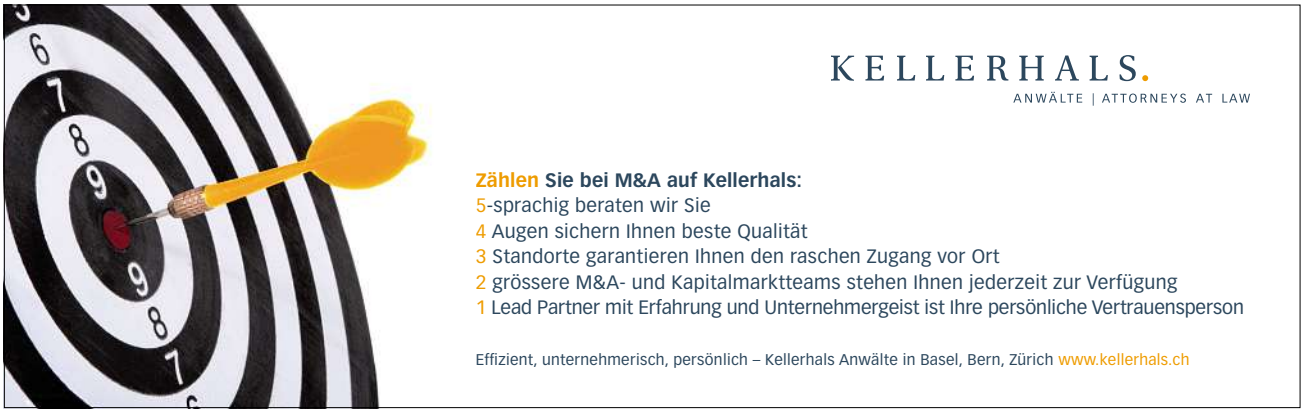
Address	Kapellenstrasse 14 3001 Bern	Rämistrasse 5 8024 Zürich
Telephone No	+41 58 200 35 00	+41 58 200 39 00
Fax No	+41 58 200 35 11	+41 58 200 39 11
E-mail Address for General Enquiries	info@kellerhals.ch	
Web Address	www.kellerhals.ch	

Company Information

Key Person	Dr. Beat Brechbühl
Year of Establishment	1975
Number of Employees	150

Short Company Profile

Kellerhals, a full service law firm with about 71 attorneys in 3 offices. The firm offers a full range of legal services for national and international clients in all areas of corporate and commercial law, with particular emphasis on M&A, financial and tax services including capital markets, litigation and arbitration.



Kennedy Fitch GmbH

Contact Information

Address	Metzgergasse 6 8001 Zürich
Telephone No	+41 44 980 00 45
Fax No	
E-mail Address for General Enquiries	
Web Address	www.kennedyfitch.com

Company Information

Key Person	Ms. Margaret Rikhof
Year of Establishment	
Number of Employees	

Short Company Profile

KennedyFitch provides active in-placements services for successful executives who would like to pursue a career transition. Contented with their current role but keen to explore new options. For talented people with upward potential we pro-actively seek contact with the companies of their choice to identify which positions are out there. Refered executive search is how this process is called. For more information please visit www.kennedyfitch.com

KESSLER & CO Inc.

Contact Information

Address	Forchstrasse 95 8032 Zürich
Telephone No	+41 44 387 87 11
Fax No	+41 44 387 87 00
E-mail Address for General Enquiries	info@kessler.ch
Web Address	www.kessler.ch

Company Information

Key Person	Mr. Klaus Peretti
Year of Establishment	1915
Number of Employees	230

Short Company Profile

Risk Management and Insurance Broking Services with dedicated global speciality practice for the Private Equity and M&A community.

Kurmann Partners AG

Contact Information

Address	Lintheschergasse 21 8021 Zürich
Telephone No	+41 44 229 90 90
Fax No	+41 44 229 90 99
E-mail Address for General Enquiries	mail@kurmannpartners.com
Web Address	www.kurmannpartners.com

Company Information

Key Person	Mr. Jürg Kurmann
Year of Establishment	1982
Number of Employees	6

Short Company Profile

Mergers & Acquisitions, Restructuring and interim management, International Acquisition Projects, Growth Financings, Corporate Governance, Corporate Finance and Pre-IPO advisory.

Lardi & Partners SA

Contact Information

Address	Via Cantonale 19 6901 Lugano
Telephone No	+41 91 923 34 52
Fax No	+41 91 922 76 31
E-mail Address for General Enquiries	info@lardipartners.ch
Web Address	www.lardipartners.ch

Company Information

Key Person	Mr. Adelio Lardi
Year of Establishment	1993
Number of Employees	

Short Company Profile

corporate finance advisor, auditing, tax and strategy consulting

Lenz & Staehelin

Contact Information

Address	30, route de Chêne 1211 Geneva 17
Telephone No	+41 58 450 70 00
Fax No	+41 58 450 70 01
E-mail Address for General Enquiries	email@lenzstaehelin.com
Web Address	www.lenzstaehelin.com

Company Information

Key Person	Mr. Andreas Rötheli
Year of Establishment	
Number of Employees	

Short Company Profile

Lenz & Staehelin is Switzerland's largest law firm with more than 150 lawyers in 3 offices. It provides a full service to its clients on all legal, regulatory and tax aspects of the private equity industry, from fundraising and structuring of private equity houses to private equity investments and buyout transactions.

Lufin Partners AG

Contact Information

Address	Adligenswilerstrasse 24 6006 Luzern
Telephone No	+41 41 914 40 21
Fax No	
E-mail Address for General Enquiries	
Web Address	

Company Information

Key Person	Mr. Urs Altorfer
Year of Establishment	
Number of Employees	

Short Company Profile

Lustenberger Glaus & Partner

Contact Information

Address	Wiesenstrasse 10 8032 Zürich
Telephone No	+41 44 387 19 00
Fax No	+41 44 381 45 23
E-mail Address for General Enquiries	
Web Address	www.lgpartner.ch

Company Information

Key Person	Dr. iur. Hannes Glaus
Year of Establishment	1935
Number of Employees	16

Short Company Profile

Law firm focused among others on Private Equity and Corporate Finance transactions including investment vehicles in the alternative investments area.

kinled

Equity Participations in Innovative Companies

Since 1980, Kinled Holding invests across a range of industries, including finance, real estate, medical, and technology.

Our primary focus is on startups with strong identifiable patented technology that can be built organically through partnering with founders and management, often in alternative asset classes.

Kinled currently hold direct investments in 14 entities and indirect holdings in a further 8 companies.

Kinled take a long term view toward value creation and preservation.

Kinled Holding Limited
Vaduz

www.kinled.com

Marchmont AG

Contact Information

Address	Postfach 84 8142 Uitikon Waldegg
Telephone No	+41 44 215 90 30
Fax No	+41 44 215 90 31
E-mail Address for General Enquiries	info@marchmont.ch
Web Address	www.marchmont.ch

Company Information

Key Person	Mr. Roland E. Staehli
Year of Establishment	1977
Number of Employees	3

Short Company Profile

In 2002, and after an MBO, Canto Consulting the Former Merchant Bank of the Swiss Cantonalbanks, changed its name to Marchmont AG. Its activities remain the same

mas management & advisory services ltd.

Contact Information

Address	Foehrenstrasse 11b 8703 Erlenbach
Telephone No	+41 43 233 70 79
Fax No	+41 44 991 36 66
E-mail Address for General Enquiries	admin@mas-ltd.ch
Web Address	www.mas-ltd.ch

Company Information

Key Person	Dr. Heinrich Zetlmayer
Year of Establishment	2003
Number of Employees	6

Short Company Profile

mas helps management teams, boards and investors facing complex challenges, dealing with strategic issues, developing opportunities and improving their performance. We deliver elegant solutions for complex issues in strategy, corporate governance, information technology and performance improvement and help our clients to put them in place. At the core of our firm is a group of partners with extensive management and consulting experience at the C- and Board levels. mas is especially working for private equity and venture investors supporting them in the development of their portfolio companies on operational level and through M&A and strategy advisory.

meyerlustenberger

Contact Information

Address	Forchstrasse 452 8032 Zürich
Telephone No	+41 44 396 91 91 / +41 41 768 11 11
Fax No	+41 44 396 91 92 / +41 41 768 11 12
E-mail Address for General Enquiries	
Web Address	www.meyerlustenberger.ch

Company Information

Key Person	Dr. Alexander Vogel
Year of Establishment	
Number of Employees	84

Short Company Profile

Migros Bank

Contact Information

Address	Seidengasse 12 8023 Zürich
Telephone No	+41 44 229 87 78
Fax No	+41 44 229 87 14
E-mail Address for General Enquiries	
Web Address	www.migrosbank.ch

Company Information

Key Person	Mr. Ayhan Güzelgün
Year of Establishment	1958
Number of Employees	1290

Short Company Profile

Migros bank operates with 60 branches in all cantons in Switzerland. Migros bank is one of the largest mortgage lenders ins Switzerland and is very active in retail and commercial banking.

Migros-Genossenschafts-Bund

Contact Information

Address	Limmatstrasse 152 8031 Zürich
Telephone No	+41 44 277 25 55
Fax No	+41 44 277 60 76
E-mail Address for General Enquiries	
Web Address	www.migros.ch

Company Information

Key Person	Mr. Beat Arbenz
Year of Establishment	
Number of Employees	

Short Company Profile

Morning Capital LLC

Contact Information

Address	88, rue Ancienne 1227 Carouge (Genève)
Telephone No	+41 79 443 46 43
Fax No	
E-mail Address for General Enquiries	contact@morningcapital.com
Web Address	www.morningcapital.com

Company Information

Key Person	Mr. David Kunz
Year of Establishment	2010
Number of Employees	1

Short Company Profile

www.morningcapital.com is the leading forum for relations between investors and entrepreneurs. The site is designed with a view to facilitating direct contact and providing useful and accessible information of the world of business generally, and finance in particular.

Müller-Möhl Group

Contact Information

Address	Weinplatz 10 8022 Zürich
Telephone No	+41 43 344 66 66
Fax No	+41 34 344 66 60
E-mail Address for General Enquiries	e-mail@mm-grp.com
Web Address	www.mm-grp.com

Company Information

Key Person	Ms. Carolina Müller-Möhl
Year of Establishment	2000
Number of Employees	

Short Company Profile

The Müller-Möhl Group manages the investment portfolio belonging to the community of Müller-Möhl heirs who are the 100% owners of the Group. The Müller-Möhl Group owns substantial minority stakes in selected companies. Besides these entrepreneurial direct investments, the Müller-Möhl Group manages a broadly diversified portfolio of securities.

Nellen & Partner

Contact Information

Address	Redingstrasse 6 9000 St. Gallen
Telephone No	+41 71 228 33 66
Fax No	+41 71 228 33 76
E-mail Address for General Enquiries	info@nellen.ch
Web Address	www.nellen.ch

Company Information

Key Person	Mr. Curt Baumgartner
Year of Establishment	1992
Number of Employees	8

Short Company Profile

We provide all-round consulting services in the area of human resources management. Our core business is recruiting specialists and executive personnel. We are a Glasford International Partner www.glasford.com.

Néocia - SDIP SA

Contact Information

Address	Place Pury 3 2001 Neuchatel
Telephone No	+41 32 722 65 81
Fax No	+41 32 722 65 68
E-mail Address for General Enquiries	mail@neocia.com
Web Address	www.neocia.com

Company Information

Key Persons	Mr. Francis Liebens Dr. Ulysses von Salis
Year of Establishment	2001
Number of Employees	5

Short Company Profile

Mergers & Acquisitions Consulting M&A, Partnering, acquisitions, sales of companies, divestments, LBO, MBO and other transactions in Switzerland or in France.

Niederer Kraft & Frey AG

Contact Information

Address	Bahnhofstrasse 13 8001 Zürich
Telephone No	+41 58 800 80 00
Fax No	+41 58 800 80 80
E-mail Address for General Enquiries	nkf@nkf.ch
Web Address	www.nkf.ch

Company Information

Key Person	Dr. Andreas Casutt
Year of Establishment	1936
Number of Employees	90

Short Company Profile

Niederer Kraft & Frey is one of the largest law firms in Switzerland. Our dedicated professionals have specialized knowledge and extensive experience in particular in the fields of financing, private equity and venture capital, mergers and acquisitions, corporate and employment law, stock exchange law (initial public offerings), tax as well as capital market and financial services regulation. Our wide range of national and international clients includes investment funds, banks, large and medium sized corporations, start-ups and management teams. Several of our professionals also serve on the board of directors of companies active various fields, including private equity.

Novus Partners AG

Contact Information

Address	Hinter Zünen 9 8702 Zollikon	Alfred-Escher-Strase 10 8002 Zürich
Telephone No	+41 43 344 99 64	
Fax No	+41 43 344 99 26	
E-mail Address for General Enquiries		
Web Address	www.novus-partners.ch	

Company Information

Key Person	Mr. Philipp Angehrn
Year of Establishment	2005
Number of Employees	5

Short Company Profile

Novus Partners AG is a team of entrepreneurs that invest in and manages companies in Switzerland with a turnover between CHF 10 and 100 Mio.

Octadim GmbH

Contact Information

Address	Im Ruostel 4 8844 Euthal
Telephone No	+41 79 444 07 37
Fax No	
E-mail Address for General Enquiries	office@octadim.com
Web Address	www.octadim.com

Company Information

Key Person	Mr. Harald Fichtl
Year of Establishment	
Number of Employees	

Short Company Profile

Octadim is a consulting company specialized in industrial production processes. Octadim's target clients are small and midsized companies. In addition to consulting we also take care of project management and interim management tasks.

- Business turnaround
- restructuring
- Improvements
- Commercial representations in Europe

Paguasca Holding AG

Contact Information

Address	Lindenstrasse 14 6340 Baar
Telephone No	+41 41 766 05 35
Fax No	+41 41 766 05 30
E-mail Address for General Enquiries	info@paguasca.com
Web Address	

Company Information

Key Person	Mr. Daniel Guggenheim
Year of Establishment	
Number of Employees	4

Short Company Profile

asset management, expansion financing

Palomar Private Equity AG

Contact Information

Address	Seefeldstrasse 215 8034 Zürich
Telephone No	+41 44 226 58 88
Fax No	+41 44 226 58 89
E-mail Address for General Enquiries	info@plmrpe.com
Web Address	www.plmrpe.com

Company Information

Key Person	Ms. Sandra Stohler
Year of Establishment	2003
Number of Employees	7

Short Company Profile

We advise general partners on the placement strategy of new funds, manage the process and raise capital from investors around the World. In the secondary market we advise sellers on pricing and strategy and we execute the sale on a confidential basis. Our core markets are Europe, Middle East and Asia. Outside these, we operate through partnerships with local placement agencies.

Pestalozzi Attorneys at Law

Contact Information

Address	Löwenstrasse 1 8001 Zürich
Telephone No	+41 44 217 91 11
Fax No	+41 44 217 92 17
E-mail Address for General Enquiries	martin.mueller@pestalozzilaw.com
Web Address	www.pestalozzilaw.com

Company Information

Key Person	Dr. Martin L. Müller
Year of Establishment	1911
Number of Employees	160

Short Company Profile

Pestalozzi has more than 100 specialized lawyers and tax experts in Zurich, Geneva and Brussels. Pestalozzi advises founders, investors and target companies on all legal, regulatory and tax aspects of private equity and corporate finance, including incorporation, fundraising, structuring of private equity investments, refinancing and all EXIT scenarios.

Portelet AG

Contact Information

Address	Mühlegasse 29 8001 Zürich
Telephone No	+41 43 211 47 00
Fax No	+41 43 211 47 09
E-mail Address for General Enquiries	
Web Address	www.portelet.com

Company Information

Key Person	Mr. Remo Maurer
Year of Establishment	1998
Number of Employees	10 (including Mumbai / Singapore)

Short Company Profile

Investmentboutique – specialised and unique niche player for the successful and well balanced internationalisation of businesses

Private Equity Invest AG

Contact Information

Address	Bahnhofstrasse 69 8001 Zürich
Telephone No	+41 44 215 70 00
Fax No	+41 44 215 70 01
E-mail Address for General Enquiries	
Web Address	www.pei.ch

Company Information

Key Person	Mr. Markus Ritter
Year of Establishment	2000
Number of Employees	21

Short Company Profile

Private Equity Invest is a private equity firm focused on identifying high-growth, quality-driven and innovative Swiss technology companies. We actively support these companies to execute their business model and achieve their goals.

RCI Unternehmensberatung AG

Contact Information

Address	Landenbergstrasse 35 6002 Luzern
Telephone No	+41 41 368 90 00
Fax No	+41 41 368 90 19
E-mail Address for General Enquiries	info@rciub.ch
Web Address	www.rciub.ch

Company Information

Key Person	Mr. Simon Ottiger
Year of Establishment	
Number of Employees	

Short Company Profile

Mergers & Acquisitions Advisory Financial engineering Legal Advisory Tax Consulting Due Diligence

Robeco (Schweiz) AG

Contact Information

Address	Postfach 2068 8021 Zürich
Telephone No	+41 44 227 72 01
Fax No	+41 44 227 72 00
E-mail Address for General Enquiries	
Web Address	www.robeco.ch

Company Information

Key Person	Mr. Patrick Oberhänsli
Year of Establishment	
Number of Employees	

Short Company Profile

Rock Lake Associates

Contact Information

Address	Baarerstrasse 2 6300 Zug
Telephone No	+41 41 723 10 16
Fax No	+41 41 723 10 11
E-mail Address for General Enquiries	john.cook@rock-lake.com
Web Address	www.rock-lake.com

Company Information

Key Person	Mr. John Cook
Year of Establishment	2009
Number of Employees	12

Short Company Profile

Rock Lake Associates is a Swiss-based firm which offers private placement and corporate advisory services globally. Primary focus is on private equity, venture Capital, real estate and corporate finance.

Scalaris AG

Contact Information

Address	Feldeggstrasse 5 8152 Glattbrugg
Telephone No	+41 44 809 25 00
Fax No	+41 44 809 25 03
E-mail Address for General Enquiries	
Web Address	www.scalaris.com

Company Information

Key Person	Mr. Philipp Sander
Year of Establishment	1994
Number of Employees	35

Short Company Profile

Scalaris supports challenging growth strategies with a comprehensive range of solutions and services providing for secured and timely accomplishment of multiple transaction-relevant information processes. Die Scalaris AG begleitet strategische Wachstumsvorhaben mit einem Lösungs- und service-portfolio, das die sichere und termingerechte Abwicklung vieler transaktionsrelevanter Informationsprozesse umfassend unterstützt.

Schellenberg Wittmer Rechtsanwälte

Contact Information

Address	Löwenstrasse 19 8021 Zürich	15bis, rue des Alpes 1201 Geneva
Telephone No	+41 44 215 52 52	+41 22 707 80 00
Fax No	+41 44 215 52 00	+41 22 707 80 01
E-mail Address for General Enquiries	zurich@swlegal.ch	geneva@swlegal.ch
Web Address	www.swlegal.ch	

Company Information

Key Persons	Dr. Martin Weber (Zurich) Dr. Oliver Treibold (Zurich) Mr. Jean Jacques Ah Choon (Geneva)
Year of Establishment	2000
Number of Employees	211

Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland. Over 110 specialized attorneys in Zurich and Geneva advise domestic and international clients on all aspects of business law. Schellenberg Wittmer's Mergers & Acquisitions, Private Equity and Venture Capital Group is one of the largest and most specialised practice groups in its field in Switzerland. The Team is seconded and actively supported by experienced lawyers from other practice groups of the firm, such as tax, IP/IT, real estate, competition/merger control, employment law/human resources, capital markets, banking and finance, and is complemented by the firm's litigation and arbitration practice group with extensive expertise in corporate and M&A matters.

Schneider Feldmann Ltd. – Patent and Trademark Attorneys

Contact Information

Address	Beethovenstrasse 49 8002 Zürich
Telephone No	+41 43 430 32 32
Fax No	+41 43 430 32 50
E-mail Address for General Enquiries	office@schneiderfeldmann.ch
Web Address	www.schneiderfeldmann.ch

Company Information

Key Person	Dr. Martin Schneider
Year of Establishment	1960
Number of Employees	23

Short Company Profile

Schneider Feldmann Ltd. - Patent and Trademark Attorneys is an established law firm specialising in protecting, dealing with and defending intellectual property rights (IPR's), namely patents, trademarks, designs and copyrights. Schneider Feldmann Ltd. is experienced in advising in IPR transactions, including due diligence issues, and conduction valuations of patent or trademark portfolios.

SCHNEIDER FELDMANN Ltd.
Patent and Trademark Attorneys

Protect your intellectual property **before someone else gets there!**

Are your inventions and your know-how legally safeguarded?

We protect your intellectual property, assist you with marketing and enforce your rights, if necessary before the courts:

- inventions and know-how
- trademarks and domain names
- design
- copyright (e.g. software and multimedia productions)
- license, franchising and distribution agreements
- technology management and branding

Zurich (head office):
Beethovenstrasse 49
P.O. Box 2792
8022 Zurich

Tel. +41 (0)43 430 32 32
Fax +41 (0)43 430 32 50

office@schneiderfeldmann.ch
www.schneiderfeldmann.ch

We research, analyse and search with you for fast and neat solutions.
And we do this quickly (so that no-one else beats you to it)!

Branch offices in Lucerne | Technopark Aargau/Windisch | Ziegelbrücke-Niederurnen | St. Gallen (Tebo)

Seia Capital AG

Contact Information

Address	Gottfried Keller-Str. 7 8001 Zürich
Telephone No	+41 43 222 59 90
Fax No	+41 43 222 59 91
E-mail Address for General Enquiries	brigitte.landolt@seia.ch
Web Address	

Company Information

Key Person	Mr. Jacobo Pruschy
Year of Establishment	2003
Number of Employees	3

Short Company Profile

Private Company

SIX Swiss Exchange AG

Contact Information

Address	Selnaustrasse 30 8021 Zürich
Telephone No	+41 58 854 22 45
Fax No	+41 58 854 22 40
E-mail Address for General Enquiries	ipo@six-swiss-exchange.com
Web Address	www.six-swiss-exchange.com

Company Information

Key Person	Mr. Marco Estermann
Year of Establishment	1995
Number of Employees	266

Short Company Profile

SIX Swiss Exchange is one of the world's leading regulated stock exchanges and the most important exchange in Europe for the life science area. It is an important pillar of the Swiss Financial Center and helps create the best possible trading conditions, connecting investors, issuers and participants from across the world. SIX Swiss Exchange forms the efficient and transparent reference market for world-leading companies. Thanks to its high-performance SWXess platform, its trading partners benefit from latency periods of just microseconds. SIX Swiss Exchange ensures round-the-clock trading that is independent, fair and supervised, covering the attractive segments of equities, bonds, ETFs and ETPs; this increases trust and stability in the Swiss financial center. SIX Swiss Exchange is a company of SIX Group, which provides first-rate services worldwide in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions.



Energize your company – go public on SIX Swiss Exchange.

Boost your competitiveness – with a listing on SIX Swiss Exchange. You'll profit directly from the many advantages of the Swiss financial sector, as well as its strong stock exchange with its market-friendly regulation. The Swiss market's international orientation, high visibility and considerable financial power make SIX Swiss Exchange your perfect partner for raising capital.

SIX SWISS EXCHANGE

www.six-swiss-exchange.com

Staiger, Schwald & Partner Rechtsanwälte

Contact Information

Address	Genferstrasse 24 8027 Zürich
Telephone No	+41 58 387 80 00
Fax No	+41 58 387 80 99
E-mail Address for General Enquiries	mark-oliver.baumgartner@ssplaw.ch
Web Address	www.ssplaw.ch

Company Information

Key Person	Dr. Mark-Oliver Baumgarten
Year of Establishment	1964
Number of Employees	85

Short Company Profile

Staiger, Schwald & Parnter is a respected Swiss law firm with strong Swiss client base and excellent international connections. Our professionals in our offices in Zurich advise companies, financial institutions and high net worth individuals in national and international M&A, venture capital, private equity, corporate and finance transactions, banking, capital markets, insurance and any type of commercial project. Driven by personality and commitment our professionals are dedicated to the client's goals. In Basel we also provide notarial services.

Startzentrum Zürich

Contact Information

Address	Binzstrasse 18 8045 Zürich
Telephone No	+41 44 455 60 60
Fax No	+41 44 455 60 69
E-mail Address for General Enquiries	info@startzentrum.ch
Web Address	www.startzentrum.ch

Company Information

Key Person	Mr. Gert Christen
Year of Establishment	1999
Number of Employees	5

Short Company Profile

Starzentrum Zurich is the business incubator of the city and canton of Zurich. We support startup companies with a wide range of services. Including coaching, flexible office space, complete infrastructure, office administration, networking, training, and in the search for funding. Initial coaching is free of charge for entrepreneurs wishing to create a company in the city or canton of Zurich. We organize annual events such as www.startmesse.ch and www.startupday.ch.

Steiger Engineering AG

Contact Information

Address	Alte Landstrasse 40 8702 Zollikon
Telephone No	+41 44 383 46 85
Fax No	+41 44 383 36 17
E-mail Address for General Enquiries	info@seag.ch
Web Address	www.seag.ch

Company Information

Key Person	Mr. Alex E. Gall
Year of Establishment	1967
Number of Employees	2

Short Company Profile

Mergers & Acquisitions and Corporate Finance

Straumann Holding AG

Contact Information

Address	Peter Merian-Weg 12 4052 Basel
Telephone No	+41 61 965 11 11
Fax No	+41 61 965 11 03
E-mail Address for General Enquiries	info@straumann.com
Web Address	www.straumann.com

Company Information

Key Person	Mr. Beat Spalinger
Year of Establishment	1954
Number of Employees	2’360

Short Company Profile

Headquartered in Basel, Switzerland, the Straumann Group (SIX: STMN) is a global leader in implant and restorative dentistry and oral tissue regeneration. In collaboration with leading clinics, research institutes and universities, Straumann researches, develops and manufactures dental implants, instruments, prosthetics and tissue regenerations products for use in tooth replacement and restoration solutions or to prevent tooth loss. Straumann currently employs 2360 people worldwide and its products and services are available in more than 70 countries through its broad network of distribution subsidiaries and partners.

SUSI Partners AG

Contact Information

Address	Fraumünsterstrasse 11 8001 Zürich
Telephone No	+41 43 497 26 10
Fax No	+41 43 497 26 11
E-mail Address for General Enquiries	info@susi-partners.ch
Web Address	www.susi-partners.ch

Company Information

Key Person	Mr. Tobias Reichmuth
Year of Establishment	2009
Number of Employees	7

Short Company Profile

SUSI Partners AG is a socially and ecologically responsible Swiss investment house offering quality products in the sustainable assets class intended for qualified investors seeking to diversify their portfolio. Each of our funds is guided by the following principles: - attractive returns - low or no correlation with the stock market - evident and measurable sustainable contribution (financial, ecological, social) SUSI seeks to deliver investment vehicles that minimize risk, provide complete transparency, and enable investors to achieve consistent, reliable returns throughout the long-term. As a responsible investment house, we believe that it is necessary to assess the possible future implications of each venture. We view sustainability not only as a best-in-class approach or as a negative screen, but also as a pledge to foster ecologically and socially responsible values in projects and assets. All of our investments contribute to the control of global warming and support sustainable economic growth.

SUVA

Contact Information

Address	Rösslimattstrasse 39 6005 Luzern
Telephone No	+41 41 419 51 11
Fax No	+41 41 419 64 60
E-mail Address for General Enquiries	
Web Address	www.suva.ch

Company Information

Key Person	Mr. Francesco Kälin
Year of Establishment	1918
Number of Employees	7

Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland's largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.

Swisscom Ventures

Contact Information

Address	Alte Tiefenaustrasse 6 3050 Bern
Telephone No	+41 58 223 27 36
Fax No	
E-mail Address for General Enquiries	
Web Address	www.swisscom.com/ventures

Company Information

Key Person	Mr. Dominique Mégret
Year of Establishment	
Number of Employees	4

Short Company Profile

Swisscom is Switzerland's leading telecom provider, with 5.6 million mobile customers and around 1.8 million broadband connections. In 2009, the company's 19479 employees generated revenue of CHF 12 billion.

Tavernier Tschanz

Contact Information

Address	11-bis, rue Toepffer 1206 Geneva
Telephone No	+41 22 704 37 00
Fax No	+41 22 704 37 77
E-mail Address for General Enquiries	mail@taverniertschanz.com
Web Address	www.taverniertschanz.com

Company Information

Key Person	Mr. Jacques Bonvin
Year of Establishment	
Number of Employees	

Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial practice. The firm’s services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration. Tavernier Tschanz’s corporate transactions practise is built on the firm’s strong expertise in corporate finance and M&A, advising clients on all types of transactions such as acquisitions, takeovers, mergers, LBOs, MBOs/MBIs/IPOs, private equity and venture capital investments, restructuring, divestitures, spin-offs, as well as general domestic and international finance operations.

UBS AG, Executives & Entrepreneurs

Contact Information

Address	Bahnhofstrasse 45 8098 Zürich
Telephone No	+41 44 234 90 21
Fax No	+41 44 237 52 62
E-mail Address for General Enquiries	
Web Address	www.ubs.com

Company Information

Key Person	Dr. Jürg Muffler
Year of Establishment	
Number of Employees	24'000

Short Company Profile

UBS Executives & Entrepreneurs („E&E") advises executives and entrepreneurs in all matters of their personal wealth. UBS E&E is the single point of contact, coordinates the engagement of different specialists and provides customized solutions: Succession planning, pension solutions, retirement solutions, tax planning, asset management, risk assessment, portfolio optimization, liability management, etc.

Vaccani, Zweig & Associates

Contact Information

Address	Klausstrasse 43 8034 Zürich
Telephone No	+41 43 499 20 80
Fax No	+41 43 499 20 81
E-mail Address for General Enquiries	info@vzaconsultants.ch
Web Address	www.vzaconsultants.ch

Company Information

Key Person	Mr. Andrés F. Zweig
Year of Establishment	1994
Number of Employees	10

Short Company Profile

Active in Management Consulting, Mergers and Acquisitions, Technology Transfers and Management of Private Equity Investments

Valartis Bank AG

Contact Information

Address	Sihlstrasse 24 8021 Zurich
Telephone No	+41 43 336 81 11
Fax No	+41 43 336 81 00
E-mail Address for General Enquiries	
Web Address	www.valartis.ch

Company Information

Key Persons	Mr. Patrick Brandl Mr. Martin Spiess
Year of Establishment	
Number of Employees	

Short Company Profile

Valartis Corporate Finance provides the full range of Mergers & Acquisitions and Corporate Finance services.

Valcor AG

Contact Information

Address	Bleicherweg 33 8002 Zürich
Telephone No	+41 44 205 50 50
Fax No	+41 44 205 50 59
E-mail Address for General Enquiries	weber@valcor.ch
Web Address	www.valcor.ch

Company Information

Key Person	Dr. Bruno Weber
Year of Establishment	1989
Number of Employees	4

Short Company Profile

Corporate Finance, Value Creating Strategies, M & A

ValCrea AG

Contact Information

Address	Baarerstrasse 8 6300 Zug
Telephone No	+41 41 712 25 15
Fax No	+41 41 712 25 16
E-mail Address for General Enquiries	
Web Address	www.valcrea.com

Company Information

Key Person	Mr. Juhani Anttila
Year of Establishment	2005
Number of Employees	7

Short Company Profile

ValCrea is an advisory firm for corporate value creation. At the moment the company has 6 partners with over 100 years cumulated global strategic and execution know how at board, CEO and CFO level in industry and banking. The partners work for owners, Boards, executive management both in private and public companies as well as for private equity firms in improving the financial performance of their portfolio companies.

Verwaltungs- und Privat-Bank Aktiengesellschaft

Contact Information

Address	Aeulestrasse 6 9490 Vaduz
Telephone No	+423 235 66 55
Fax No	+423 235 65 00
E-mail Address for General Enquiries	info@vpbank.com
Web Address	www.vpbank.com

Company Information

Key Person	Mr. Bernd Hartmann
Year of Establishment	1956
Number of Employees	714

Short Company Profile

Verwaltungs- und Privat-Bank Aktiengesellschaft (VP Bank) was founded in 1956 and is one of Liechtenstein's largest banks. Today, it has local presence in Vaduz, Zurich, Luxembourg, Tortola (British Virgin Islands), Singapore, Munich, Hong Kong and Moscow. As at December 31, 2009, total assets stood at CHF 11,6 billion, while client assets amounted to CHF 41,8 billion.

VISCHER AG

Contact Information

Address	Schützengasse 1 8021 Zürich
Telephone No	+41 44 254 34 00
Fax No	+41 44 254 34 10
E-mail Address for General Enquiries	lawyers@vischer.com
Web Address	www.vischer.com

Company Information

Key Persons	Dr. Robert Bernet Dr. Jürg Luginbühl
Year of Establishment	
Number of Employees	110

Short Company Profile

VISCHER is one of the leading business law firms in Switzerland. We particularly provide legal services in the context of risk capital transactions and assist companies during their various development stages (seed financing, early stage financing, growth financing and sale to additional capital investors, including management buyouts, leveraged buyouts, trade sales and IPOs).

Volkart Management Consultants

Contact Information

Address	Schloss Herblingen 8207 Schaffhausen
Telephone No	+41 52 644 11 54
Fax No	+41 52 644 11 55
E-mail Address for General Enquiries	info@v-group.info
Web Address	www.v-group.info

Company Information

Key Person	Mr. Gregory H. Volkart
Year of Establishment	1993
Number of Employees	4

Short Company Profile

Management Consultants, Accounting + Controller Functions, Restructuring + Reorganisations

VYTIS Invest AG

Contact Information

Address	Herrengasse 28 6430 Schwyz
Telephone No	
Fax No	
E-mail Address for General Enquiries	
Web Address	

Company Information

Key Person	Mr. Richard Sigrist
Year of Establishment	2008
Number of Employees	1

Short Company Profile

VYTIS Invest AG is a private owned Holding Company with a long-term focus on Investments into Diagnostic Healthcare and Telemedicine.

Walder Wyss Ltd.

Contact Information

Address	Seefeldstrasse 123 8034 Zürich
Telephone No	+41 44 498 98 98
Fax No	+41 44 498 98 99
E-mail Address for General Enquiries	
Web Address	www.walderwyss.ch

Company Information

Key Person	Mr. Enrico Friz
Year of Establishment	1972
Number of Employees	150

Short Company Profile

Walder Wyss is a law firm specializing in corporate and commercial law, corporate finance and M&A, banking law, intellectual property and competition law, dispute resolution and tax law.

Walker Risk Solution AG

Contact Information

Address	An der Lorze 7 6300 Zug
Telephone No	+41 41 511 78 88
Fax No	+41 41 511 78 89
E-mail Address for General Enquiries	
Web Address	www.risksolution.ch

Company Information

Key Person	Mr. Gregory Walker
Year of Establishment	
Number of Employees	

Short Company Profile

Specialising in financial loss insurance (e.g. D&O, Professional Liability and Investment Manager Insurance including employee fraud-cover) for investment advisors, private equity, venture capital and hedge fund managers. M&A-deal facilitating insurance solutions covering warranty and indemnity for both, buyer-side and seller-side, as well as contingent risk. IPO-related insurance solutions covering prospect liability of advisors, sponsors, underwriters, directors and officers. Expertise in risk management of financial institutions providing operational risk assessment for asset and fund managers. Offices in Zug and Zurich.

Walter & Partner

Contact Information

Address	Seestrasse 86 8803 Rüschlikon
Telephone No	+41 55 220 05 20
Fax No	
E-mail Address for General Enquiries	info@walter-partner.ch
Web Address	www.walter-partner.ch

Company Information

Key Person	Mr. Dominik C. Walter
Year of Establishment	1994
Number of Employees	3

Short Company Profile

Trusted M&A and corporate finance advisory representing buy-side and sell-side. Full service for MBO & MBA projects. Fundraising for business development. International strategic operations with trusted partners.

Wincor Nixdorf AG

Contact Information

Address	Stationsstrasse 5 8306 Brüttisellen
Telephone No	+41 44 835 34 50
Fax No	+41 44 835 35 00
E-mail Address for General Enquiries	
Web Address	www.wincor-nixdorf.ch

Company Information

Key Person	Mr. Mario Parravicini
Year of Establishment	
Number of Employees	100

Short Company Profile

Wineus Investment & Consulting AG

Contact Information

Address	Stockerstrasse 45 8027 Zürich
Telephone No	+41 44 562 10 67
Fax No	+41 44 562 10 68
E-mail Address for General Enquiries	information@wineus.ch
Web Address	www.wineus.ch

Company Information

Key Person	Dr. Yves Cheridito
Year of Establishment	2008
Number of Employees	1-10 (in Switzerland)

Short Company Profile

Private equity company investing in selected industries (see homepage) and offering services also to external clients.

WSD Strategy Consultants (Suisse)

Contact Information

Address	Rue de la Terrassiere, 11 1207 Geneve
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Company Information

Key Person	Mr. William Deflon
Year of Establishment	2007
Number of Employees	2

Short Company Profile

High end strategy and corporate finance consulting firm focused on the telecom, Media, information and high tech sectors.

Individual Members

Individual Members

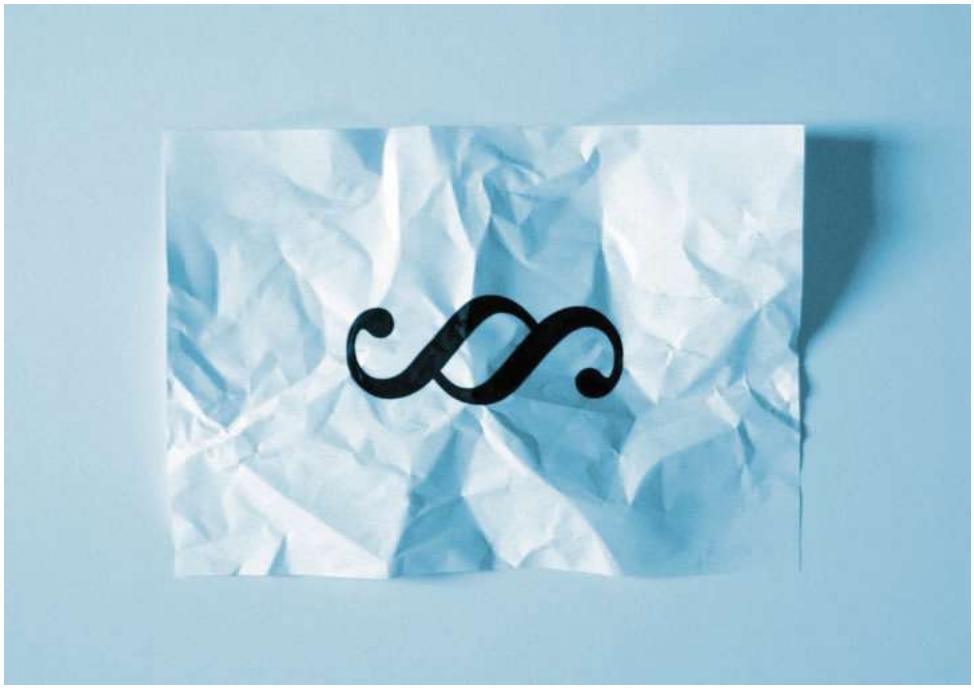
(without academic titles)

Forename	Surname	Company	Place
Patrick Markus	Aisher	Kinled Holding Limited	Schaan
Claude	Amiguet	Neode SA	Neuchâtel
Rolf	Bachmann	Lazard GmbH	Zürich
Jörg	Baldauf	Secuens AG	Pfäffikon
Philip	Baumgartner		Meilen
Urs	Bertschinger	Prager Dreifuss AG	Zürich
Marc	Beuls		Arosa
Thomas	Billeter		Herrliberg
David	Bodmer	Thelema AG	Baar
Peter	Both	Credit Suisse	Zürich
Andreas	Bürge	b-impact AG	Zürich
Max	Burger		Hong Kong
Mario	Cesari	TBG Management S.A.M.	Monaco
Jean-Luc	Chenaux	BMP Partners / Université Neuchâtel	Lausanne
Ulf	Claesson	BLR & Partners AG	Thalwil
Silvano	Coletti	Chelonia SA	Lugano
Philippe	Crevoisier		Aubonne
Philippe	de Vallière		Niederlenz
Georg	Fallegger	Alternative Asset Broker Company (AABC)	Wallisellen
Lukas	Fecker	Alvarez and Marsal	Menzingen
Leonhard	Fopp	CONTINUUM AG	Zürich
Patrik	Frei	Venture Valuation AG	Zürich
Marius	Fuchs	QIC Performance Consulting AG	Zürich
Denise	Gänssmantel	Imprima	Zürich
Martin	Haemmig	CeTIM / Stanford University	Ennetbaden
Fritz	Haselbeck	ZfU Zentrum für Unternehmensführung AG	Thalwil
Tomas	Hilfing	Impact Investment Partners	Wollerau
Babak	Hosseinian	Point Perform Limited	Bedford (UK)
Rudolf	Huber	Axega GmbH	Zürich
Matthias	Huber	Verium AG	Zürich
Michel	Jaccard	BCCC Avocats Sàrl	Lausanne
Rolf	Jeger	Jeger Consult	Wollerau
Ulrich	Kobelt		Zug
Eric F.	Kohn	Barons Financial Services SA	Genève
Daniel	Kusio	BV Partners AG	Bern
Michele	Lamorte		Castagnola
Richard	Laville		Zürich
Jean-Marc	Le Doussal	Remora Capital SA	Lausanne
Andreas	Loepfe FRICS	University of Zurich / CUREM	Zürich
Solmzi	Makohliso		Pully
Adriano	Marantelli	G+S Treuhand AG	Muri b. Bern
Ferdinando	Mazzi		Zollikon
Martin	Moser	Bratschi Wiederkehr & Buob	Bern
Michael Maximilian	Mueller		Cham
Oliver	Müller-Känel		Jona
Arndt	Oelgarth		Riehen
Massimo	Pedrazzini	Studio Legale	Lugano
Uwe	Peter		Wolfhalden

Forename	Surname	Company	Place
Paul	Peyrot	Peyrot & Schlegel	Zürich
Maurice	Pierazzi	Dimension SA	Lausanne
Sandro	Piffaretti	Derendinger Group AG	Cham
Georges	Racine	LALIVE	Geneva
Urs	Ramseier	CS CorpSana AG	Pratteln
Thomas	Reimann	Lutz Rechtsanwälte	Zürich
Gilles	Robert-Nicoud	CBWM & Partners	Lausanne
Heinz	Ruff	Fisoma H.K.Ruff Consulting	Cham
Martin	Sägesser	Saegesser Transition Management (a.i.CEO)	Niederglatt
Jürgen	Schaubel		Baar
Alexander	Schlaepfer		Uetikon am See
Robert	Schlup	SNR Denton US LLT	Zürich
Ernst	Schönbächler		Wollerau
Beat	Schönmann	Beluga Capital Inc.	Zürich
Johannes	Schwarz	Zugimpex GmbH	Zug
Thomas	Scriven	H.I.G. European Capital Partners LLP	London
Roman	Seidl		Wilen b. Wollerau
Zaki	Sellam	RSA AG	Reinach
Ralph	Sigg	Tendo Corporate Finance AG	Zürich
Nicola	Simoneschi	Capital Finance & Trust Company (1923) SA	Paradiso
Bogy	Skowronski	CMS Corporate Management Services GmbH	Zürich
Govind	Srivastava	Soleil Capitale	Zürich
Max R.	Staehelin		Basel
Martin	Stehli	A.I.M. Group AG	Zürich
Richard P.	Straub	aR|Pe|eS management straub	Wollerau
Ola	Ström	Carlsdorff Partners AG	Zürich
Felix	Tschopp	Tschopp Finance AG	Zug
Jos G.L.	Vandebroek	Vandebroek Ventures AG	Nänikon
Nayel Georges	Vidal	Emerging Capital Partners	Tunis
Markus	Vollstedt	Vollstedt Consulting	Zürich
Ulysses	von Salis	Niederer Kraft & Frey AG	Zürich
Lucian	Wagner	EuroUS Ventures	Zürich
Zhi	Wang	Swiss China Consulting GmbH	Küsnacht
Matthias P.	Weibel	FAES Finanz AG	Wollerau
Winfried	Weigel	CleanTech Capital GmbH	Zug
Christophe	Wilhelm	FBT Avocats	Lausanne 3
Peter	Wolf		Pratteln
Michael	Wurmser	AstonBrooks International	Zürich
Christoph	Zuber		Zollikon

Honorary Members

Forename	Surname	Company	Place
Massimo S.	Lattmann	Venture Partners AG	Zürich
Hugo	Wyss		Chiasso



Chapter VII

Articles of Association

Articles of Association

Name, Seat and Duration

1. The „SECA – Swiss Private Equity & Corporate Finance Association“ is an association in accordance with paragraph 60 and following of the Swiss Civil Code.
2. The domicile of the association is in Zug.
3. The duration of the association is not limited.

Purpose

4. The association is a non-profit-organisation with no commercial interests and has the following main purposes:
   - To promote corporate finance and private equity activities in the public and in the relevant target groups;
   - To promote the exchange of ideas and the cooperation among members;
   - To contribute professional education and development of the members and their clients;
   - To represent the members' views and interests in discussion with government authorities and other bodies;
   - To establish and maintain ethical and professional standards.

Resources

5. The financial resources of the association are based on the following contributions:
   - Annual membership fees;
   - Entrance fees of new members;
   - Donations and subsidies;
   - Attendance fees for meetings and other performances organised by the association.

Membership

6. Persons or legal entities resident in Switzerland and Liechtenstein and which are engaged or interested in activities within the purposes of the association are eligible as members.
7. There are three categories of members:
   - **Full Members**: Companies, professionally involved in one or more activities related the purposes of the association (e.g. banks, private equity or venture capital companies, corporate finance and M&A advisors, consulting and auditing firms with corporate finance activities etc.)
   - **Associate Members**: Companies, interested in one or more activities related to the purposes of the association, but not having their main business in corporate finance or private equity.
   - **Business Angels, Individual Members**: Private persons who are active or interested in the field of corporate finance or private equity.
   - **Honorary Members**: Elected by the General Assembly in recognition of their services rendered to the assoc.
8. The Executive Committee has the competence of admitting and expelling members. Any expelled member has the right to appeal to the General Assembly within 30 days.
9. The members are not held responsible for any liability incurred by the association.
10. The annual membership fees are set by the General Assembly at the request of the executive Committee. The Executive Committee considers each membership category, the company size and eventually the earning power of the members in doing so.

Organisation

11. The association comprises the following official bodies:
    - The General Assembly of the members;
    - The Executive Committee (Vorstand) which nominates General Secretary and the Advisory Board (Beirat);
    - The Statutory Auditor.

General Assembly

12. The General Assembly is convened at least once a year by the Executive Committee or by request of at least one fifth of all members.
13. The authority and the procedure of decision making are specified by Swiss law.

Executive Committee

14. The Executive Committee is composed of at least five members. It manages the business and represents the interests of the association. The members of the executive committee are elected on an annual basis.
15. The association is legally bound only by the collective signature of two members of the Executive Committee.
16. The Executive Committee constitutes itself by electing a Chairman and other designees amongst its members.
17. The Executive Committee may delineate the operation and representation of the association to selected members of the Executive Committee, to the General Secretary or to third parties. The Executive Committee is legitimized, the operations, the tasks and the authorities of the selected members of the Executive Committee to define in regulations. The Executive Committee is authorized to decide in all issues or eventually to decree regulations which are not reserved for the General Assembly or the Statutory Auditors by the articles of association.
18. The Executive Committee is authorized to nominate an Advisory Board which counsel the Executive Committee regarding factual issues, publications, events, education and relations to other corporate bodies and governmental organizations.

Statutory Auditor

19. The General Assembly will elect one or more auditors who will submit a report to the General Assembly once a year.

Change of Articles, Dissolution of Association

20. Any change of the present articles as well as the decision of dissolving the association must be approved by a majority of two thirds of the members attending a General Assembly.
21. Should the association be dissolved, any capital will be transferred to another association, club or foundation which has the same or similar purpose. The members present at the Final Assembly will determine the exact usage of left over capital.

Additional Legal Regulations

22. In any case where the articles are not applicable, rights and duties of the association and of its bodies are subject to the rules set forth in paragraph 60 and following of the Swiss Civil Code.

SECA, Grafenauweg 10, P.O. Box 4332, CH-6304 Zug

This is a translation of the German original. The German version applies in use of disagreement.



Chapter VIII

Model Documentations

Model Documentations

Members of SECA have the opportunity to download the following Model Documentations on the SECA Website.

- **Limited Partnership for Collective Investments**
- **Term Sheet for Business Angels and Venture Capitalists**
- **Shareholders Agreement**
- **Investment and Subscription Agreement**



Chapter IX

Code of Conduct for Private Equity Investments

SECA Code of Conduct for Private Equity Investments

Trägerschaft und Inkraftsetzung

SECA Fachgruppe "Ethik & Corporate Governance":

Beat Unternährer	Dipl. Ing. ETH, MBA Berkeley Vorstandsmitglied SECA, Leiter Fachgruppe Ethik & Corporate Governance
Beat M. Barthold	Dr. iur., Rechtsanwalt, Partner Froriep Renggli, Zürich
Christian Böhler	Dr. oec. HSG, dipl. Finanzanalytiker/CIIA Lombard Odier Darier Hentsch
Marco Martelli	Dipl. Wirtschaftsprüfer; Direktor Invision Private Equity AG, Zug
Maurice Pedergnana	Prof. Dr. oec., Hochschule Luzern; Geschäftsführer der SECA
Felix Rohner	Partner Capvis Equity Partners AG, Zürich
Christoph Weber-Berg	Dr. theol. et lic. oec., Leiter Fachstelle Kirche und Wirtschaft der Evangelisch-reformierten Landeskirche des Kantons Zürich

Inkraftsetzung:

Der SECA Vorstandsausschuss verabschiedete die vorliegende Version am 14. März 2006 zuhanden des SECA Gesamtvorstands.

Die SECA Generalversammlung verabschiedete den vorliegenden Code of Conduct für Private Equity Investments am 20. Juni 2006.

Einleitung

Private Equity hat heute aus verschiedenen Blickwinkeln eine erhebliche Bedeutung. Es ist einerseits eine wichtige Anlageklasse und andererseits kann Private Equity als Instrument zur Unterstützung von zukunftsträchtigen Unternehmungen gesehen werden, womit auch – insbesondere mangels alternativer Finanzformen - ein erheblicher volkswirtschaftlicher Nutzen besteht.

Das Private Equity Geschäft ist eine anspruchsvolle Tätigkeit, die von allen Involvierten viel Know-how, Sachverstand, Urteilsvermögen sowie verantwortungsvolles Handeln verlangt.

Eine vom Vorstand eingesetzte Fachgruppe der SECA hat sich darüber Gedanken gemacht, welches Erfolgsfaktoren für eine nachhaltig erfolgreiche Tätigkeit im Private Equity Umfeld sind. Diese Überlegungen sollen einerseits einen Beitrag zu eigenverantwortlichem Handeln der Akteure im Private Equity Geschäft leisten und andererseits externen Interessierten einen Einblick in die Herausforderungen dieser anspruchsvollen Investitionstätigkeit gewähren.

Basis für die vorliegenden Überlegungen waren in erster Linie Inputs von führenden Branchenvertretern sowie Empfehlungen ausländischer Organisationen, wie beispielsweise der EVCA. Die Überlegungen stellen eine Momentaufnahme dar und sind im Zuge der Entwicklungen des Private Equity Geschäfts periodisch zu überprüfen resp. zu aktualisieren. Die einzelnen Kapitel sind im Rahmen der Übersichtlichkeit fast ausnahmslos gegliedert in Fazit, Ausgangslage und Votum.

Die SECA ist überzeugt, dass die Bedeutung von Private Equity als Anlageklasse und volkswirtschaftliches Element weiterhin zunehmen wird und dass professionelles, verantwortungsvolles Handeln der Akteure in diesem Markt die Entwicklung noch beschleunigen wird.

1. Private Equity: Erfolg durch verantwortungsvolles, professionelles Handeln

Private Equity übernimmt eine wichtige Funktion in der Volkswirtschaft, indem es Firmen in Phasen dynamischer Entwicklung mit risikofähigem und risikobehaftetem Kapital versorgt. Unternehmen verfügen oft nicht über das für diese Phasen notwendige Eigenkapital. Banken können und wollen diese finanziellen Risiken nicht in ihr Kreditportfolio aufnehmen. Die Übernahme dieser Risiken und damit die Ermöglichung der entsprechenden Entwicklungsoptionen sind zentrale Elemente der volkswirtschaftlichen Funktion von Private Equity, das damit die Chancen und Risiken übernimmt, die mit unternehmerischen Umbruchphasen verbunden sind. Kennzeichnend für diese Phasen ist nebst raschen Veränderungen ein hohes Mass an Unsicherheit. Informationsvorsprünge und -asymmetrien könnten unter Umständen einzelne Akteure dazu verleiten, kurzfristige Vorteile zulasten schlechter informierter Risikoträger zu erzielen. Damit erhöhen sie nicht nur die Risiken für die anderen Partner, sondern sie schaden langfristig der Reputation von Private Equity. Integrität, Ethik, Corporate Governance und transparente Kommunikation sind deshalb nicht nur für den einzelnen Akteur am Markt, sondern für die optimale Rolle und Entwicklung von Private Equity in der Volkswirtschaft unabdingbar. Die vorliegende Broschüre soll diese Entwicklung massgeblich leiten und unterstützen.

Im beschriebenen Umfeld von Private Equity mit teilweise in Konflikt stehenden Interessen, sind folgende ethische Werte von zentraler Bedeutung:

Respekt als Grundhaltung des Einzelnen ist die Voraussetzung dafür, dass Fairness und Verantwortung sich entfalten können. Respekt stellt sicher, dass die eigenen Interessen sich dem fairen Ausgleich mit den legitimen Interessen der Mitbeteiligten auch im Konfliktfall stellen. Respekt ist ausserdem die Grundlage der Bereitschaft zur Übernahme von Verantwortung, welche über die unmittelbaren Eigeninteressen hinausgeht.

Fairness ist durch das gegenseitige Bestreben gekennzeichnet, Situationen zu schaffen, in denen Chancen und Risiken gleichermassen (bzw. nach Massgabe ihres finanziellen Engagements) auf alle Beteiligten verteilt werden. Interessen sollen offen gelegt und Informationen allen in gleicher Weise zugänglich gemacht werden. Das Ideal ist eine Win-Win-Situation, in der keiner der am Geschäft Beteiligten seinen Gewinn auf Kosten des Anderen gemacht hat.

Verantwortung weist über die unmittelbar Beteiligten hinaus auf das Funktionieren des Gesamtmarkts sowie auf diejenigen Stakeholder, welche ihre Interessen nicht selber in die Entscheidungen und Transaktionen einbringen können (Kunden, Mitarbeitende und Lieferanten der Zielgesellschaften, Öffentlichkeit und Umwelt[25]).

Gerade im Spannungsfeld von „Legalität – Legitimität“ werden diese zentralen Werte die Akteure zu ethisch korrektem Handeln anleiten.

Die Ausführungen im Rahmen des Code of Conduct beruhen auf folgenden Annahmen: Private Equity Finanzierungen erfolgen als indirekte Finanzierungen. Bei einer indirekten Finanzierung werden die Mittel der Kapitalgeber in einem Private Equity Fund gebündelt, der durch einen Fund Manager (Managementgesellschaft) geführt wird. Der Fund Manager befindet sich in einer Doppelrolle. Zum Einen ist er Agent der Fund Investoren und zum Anderen ist er Principal des Portfoliounternehmens. Die Beteiligungsnahme der Private Equity Investoren erfolgt über Private Equity Funds. Die Ausführungen sind grösstenteils rechtsformunabhängig ausgestaltet. Falls nötig wird zwischen der Limited Partnership (LP) als international üblicher Rechtsform und der schweizerischen Aktiengesellschaft (AG) als derzeit einzig verfügbaren schweizerischen Form der kollektiven Kapitalanlage für Private Equity Funds unterschieden.

Die folgenden Ausführungen beleuchten die Rechte und Pflichten der einzelnen Akteure im Private Equity Bereich unter Berücksichtigung ihrer unterschiedlichen Interessenlagen. Im Rahmen einer umfassenden

[25] Wobei die Umwelt nicht im eigentlichen Sinne als Anspruchsgruppe verstanden werden kann. Vielmehr ist mit NGOs zu rechnen, welche als Anspruchsgruppen auftreten.

Definition und Umsetzung der Governing Principles sollen Massnahmen in den folgenden Teilbereichen definiert werden:

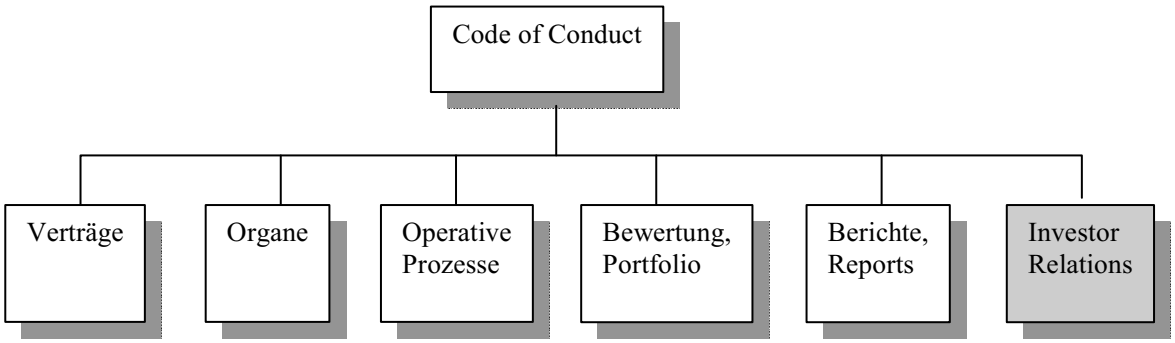


Figure 31: Massnahmen im Rahmen umfassender Governing Principles.

Es genügt vor diesem Hintergrund nicht, die Ethik als „Heilmittel" zu betrachten, welches vorübergehend verordnet ist. Vielmehr stehen ethische Grundwerte gemeinsam mit dem durchaus legitimen Streben nach Gewinn am Anfang und am Ende jedes Engagements.

Die ethisch korrekte Ausübung des Private Equity Geschäfts entspricht einer volkswirtschaftlich notwendigen und erwünschten Funktion im Rahmen effizienter und risikogerechter Kapital Allokation. Führende Akteure im Private Equity Bereich werden die vorliegenden Grundsätze und Handlungsanweisungen umsetzen, um sich damit von ihren Mitbewerbern zu differenzieren.

2. Fundraising und rechtliche Dokumentation

2.1 Fazit

Die erfolgreiche Lancierung eines Private Equity Funds hängt von vielen Faktoren ab. Wesentliche Faktoren sind die Ausrichtung des geplanten Funds sowie der Track Record des Fund Managers im Rahmen der beabsichtigten Investitionsstrategie. Die Initianten eines Private Equity Funds informieren potenzielle Investoren daher in einer frühen Phase der Lancierung mittels eines Preliminary Placement Memorandum (PPM) umfassend über den zukünftigen Fund. In einer späteren Phase wird die ausführliche Dokumentation erarbeitet, nämlich das Placement Memorandum und die Gründungsunterlagen des Funds. Diese Vorschläge werden in Verhandlungen mit den Investoren ausgearbeitet und bilden dann die Grundlage für die spätere operative Tätigkeit wie für die Corporate Governance.

2.2 Ausgangslage

Die frühzeitige Planung ist unerlässlich für eine erfolgreiche Lancierung eines Private Equity Funds. Die Planung umfasst dabei u.a. die Definition der Investment Strategie, die Zielmärkte und davon abhängig die Grösse des anvisierten Funds. Weiter definiert der Initiator eines neuen Funds die rechtliche Struktur und die wirtschaftlichen Eckdaten wie Management Fee und Erfolgsbeteiligung des Fund Managers. Der Initiator muss ebenfalls den entsprechenden Track Record aufarbeiten und bereitstellen. Dazu gehören Informationen wie Investitionsvolumen und Erfolgszahlen sowie die Darstellung einiger für die gewählte Strategie typischer Investitionen in der Vergangenheit. In Abhängigkeit von der gewählten Strategie und der wirtschaftlichen Situation werden die notwendigen Ressourcen beim Fund Manager (Teamgrössen, fachliche Kompetenzen, finanzielle Mittel) definiert. Die Ergebnisse werden im Preliminary Placement Memorandum (PPM) zusammengefasst.

In einer späteren Phase des Fund Raisings werden die im Rahmen des Preliminary Placement Memorandum festgehaltenen Eckpunkte aufgrund des Feedbacks von potenziellen Investoren überarbeitet und im Placement Memorandum (PM) festgehalten. Parallel werden die rechtliche Struktur definiert und die ent-

sprechenden Dokumente erarbeitet (z.B. Limited Partnership Agreement). Es ist üblich, dass die rechtlichen Dokumente wie das Limited Partnership Agreement das Resultat von Verhandlungen mit zukünftigen Investoren sind. Im Rahmen dieser Verhandlungen soll der Initiator mit geeigneten Massnahmen sicherstellen, dass alle existierenden und potenziellen Investoren laufend über die Änderungen informiert werden. Dem Sponsor eines Private Equity Funds obliegt auch die Pflicht, die Regelungen zur der Geldwäscherei einzuhalten.

2.3 Votum

Die Dokumentation wird im Wesentlichen aus einem Placement Memorandum sowie den Gründungsurkunden bestehen. Das Preliminary Placement Memorandum sowie in einer späteren Phase das Placement Memorandum sind die wichtigsten Marketinginstrumente und müssen vor dem First Closing vorliegen. Beim Marketing der Investitionsmöglichkeit müssen die Vorschriften der verschiedenen Jurisdiktionen beachtet werden. Es ist üblich, dass die Dokumente im Rahmen der Verhandlungen mit potenziellen Investoren laufend angepasst werden. Dabei ist es wichtig, dass alle Investoren laufend über die Anpassungen informiert werden. Die Dokumentation muss vollständig, korrekt transparent und klar verständlich sein. Track Record Informationen sollen zudem testiert werden.

Folgende Punkte sollen behandelt werden:

- **Preliminary Placement Memorandum / Placement Memorandum**
  - ***Generelle Informationen zum Fund***
    - Strategische Ausrichtung (Investment Scope und Zielmärkte)
    - Informationen zu den Zielmärkten (z.B. Marktgrösse, Transaktionsvolumen, Konkurrenzsituation)
    - Fundgrösse bzw. Target (nur PPM bzw. IM)
    - Grundzüge der rechtlichen Struktur und Domizil der Investitionsgelegenheit
    - Investment (Anlage) Richtlinien, Investment Kriterien und Investment Periode
    - Investment Restriktionen inklusive Lending und Borrowing Richtlinien
    - Exit-Strategien (Investments)
    - Zusammenfassung der wirtschaftlich relevanten Eckpunkte der rechtlichen Dokumentation wie Limited Partnership Agreement
    - Darstellung des relevanten Track Records
    - Darstellung einiger Beispiele für strategiekonforme Investments
    - Risikofaktoren
    - Darstellung der steuerlichen und rechtlichen Situation in aus-gewählten Jurisdiktionen (Herkunftsländer der wichtigsten Investoren)
  - ***Informationen zum Fund Manager***
    - Management Struktur und Management Team
    - Investment Committee und Advisory Board
    - Rechte und Pflichten des Managers
    - Entschädigung des Managers
    - Andere Erträge des Managers (Verwaltungsratshonorare, Transaktionsgebühren)
    - Ko-Investitionen
- **Dokumentation zum Fund (z.B. Limited Partnership Agreement)**
    - Parameter der Investitionstätigkeit (z.B. maximaler Investmentbetrag pro Portfoliogesellschaft,

Limitationen im Underwriting)

- Abrufmechanismus (Drawdown) von Committed Capital bei Limited Partnerships und die Folgen bei Nichterfüllen (Default Clause)
- Management Fee und Erfolgsbeteiligung
- Ausschüttungspolitik
- Regelungen zur Ablösung des Fund Managers
- Beendigung und Auflösung des Private Equity Funds oder der Private Equity Gesellschaft
- Regelungen zu den erforderlichen Quoren für die Änderungen und Ergänzungen der Dokumentation
- Bewertungs- und Berichterstattungsrichtlinien
- Aufteilung der Betriebskosten des Private Equity Funds zwischen Investoren und Fund Manager
- Rechte und Pflichten des Investor Advisory Boards sowie der Annual Investor Meetings (sofern anwendbar)
- Handhabung von möglichen Interessenkonflikten
- Lancierung anderer Funds durch den Manager bzw. die Übernahme anderer Beratungsmandate durch den Manager während der Laufzeit des aktuellen Funds
- Ausscheiden eines Investors bzw. Abtretung und Verkauf der Fund-Anteile

3. Investitionsprozess

3.1 Fazit

Der Manager des Private Equity Funds tätigt im Rahmen der definierten Investitionsstrategie eine Investition mit höchstem Sachverstand und mit der grösstmöglichen Sorgfalt. Dies setzt eine professionelle Arbeitsweise in allen Phasen des Prozesses voraus.

3.2 Ausgangslage

Der Investitionsprozess im engeren Sinn beginnt nach der Identifikation eines möglichen Zielunternehmens mit der Analyse des Targets (Due Diligence). Wichtige weitere Phasen sind der Investitionsentscheid, die Strukturierung und Abwicklung der Transaktion sowie der spätere Exit. Der Betreuung während der Haltedauer ist ein separates Kapitel gewidmet. Ein spezieller Aspekt des Investitionsprozesses ergibt sich, wenn Folgeinvestitionen getätigt werden.

- **Due Diligence**

Der vom Manager geführte Due Diligence Prozess ist ein zentrales Element im Investitionsprozess und umfasst in der Regel alle wichtigen Unternehmensbereiche wie Geschäftsmodell, Finanzen, Recht, Steuern, Technologie, Umwelt und Personalvorsorge.

- **Investitionsentscheid**

Im professionellen Umfeld wird der Investitionsentscheid auf Basis eines umfassenden Investitionsantrags getroffen. In einem solchen Antrag werden das Geschäftsmodell, der Businessplan, die Stärken und Schwächen, die Chancen und Risiken sowie die Bewertungsüberlegungen im Detail zuhanden des Investitionskomitees dargestellt. Das Investitionskomitee setzt sich in der Regel aus den Entscheidungsträgern des Fund Managers zusammen, die üblicherweise über umfangreiche relevante Erfahrungen verfügen. Ein guter Investitionsantrag kann für die Überprüfung der Entwicklung einer Investition später wieder herangezogen werden und dient somit als ein Referenzpapier für die Beurteilung der Erfolgsentwicklung.

- **Strukturierung einer Investition / Folgeinvestitionen**

Investitionen eines Funds können auf viele verschiedene Wege strukturiert werden. In einigen Fällen, insbesondere im Venture Capital Bereich, ist der Fund ein passiver Minderheitsinvestor. In anderen Fällen hat der Fund Kontrollmehrheiten. Investitionen sollen immer so strukturiert werden, dass sie der Strategie des Funds entsprechen (Kontrolle, Laufzeit etc.). In diesem Zusammenhang besteht ein Private Equity Fund in der Regel auf die Entsendung von ihm vertrauten Personen in den Verwaltungsrat sowie die Unterzeichnung eines Aktionärbindungsvertrags.

Besondere Herausforderungen können sich ergeben, wenn im Syndikat mit anderen Funds investiert wird. Einer Gleichschaltung der Interessen ist grosse Aufmerksamkeit zu schenken.

Insbesondere im Venture Capital Bereich sind Folgeinvestitionen (Follow-on Investitionen) häufig. Konflikte können sich unter Anderem ergeben, wenn ein Manager mehr als einen Fund betreut, der ins entsprechende Target investiert hat oder wenn Mitarbeiter des Managers auch direkt ins Target investiert haben.

- **Dokumentation**

Die Beteiligung an einem Unternehmen oder der Kauf eines Unternehmens schlägt sich in einer grossen Zahl von umfangreichen Dokumenten und Verträgen nieder. Für den Fund Manager geht es dabei insbesondere darum, das Investment durch entsprechende vertragliche Regelungen bestmöglich zu schützen (z.B. Gewährleistungen der Verkäufer, Aktionärsrechte und -pflichten).

- **Verkauf einer Investition (Exit)**

Der Fund Manager wird die Art und Weise sowie den Zeitpunkt eines Exits in enger Abstimmung mit den anderen Investoren und unter Berücksichtigung der aktuellen Marktsituation bestimmen. Spezifische Problemstellungen können sich ergeben, wenn ein Investmentsyndikat einen Exit-Entscheid zu treffen hat.

3.3 Votum

- **Due Diligence**

Ein Investment Manager führt im Rahmen der Abklärungen für einen Investitionsentscheid eine sorgfältige und den Verhältnissen angemessene Due Diligence durch. Die Erkenntnisse der Due Diligence und die daraus abgeleiteten Schlussfolgerungen sind vor dem Hintergrund des Investitionsantrags offen und transparent darzustellen. Ein erfolgreicher Fund Manager wird ebenfalls nicht zögern, den Akquisitionsprozess abzubrechen, wenn die Due Diligence entsprechende Ergebnisse zu Tage bringt. Professionalität und Objektivität sind absolut erforderlich.

- **Investitionsentscheid**

Wenn immer möglich sollte der Investitionsentscheid von mehreren erfahrenen und branchenkundigen Personen getroffen werden. Die Basis für diesen Entscheid bildet ein Investitionsantrag, der umfassend über Geschäftsmodell, Businessplan, Stärken, Schwächen, Chancen und Risiken sowie die Bewertungsüberlegungen im Detail und sämtliche Erkenntnisse aus der Due Diligence orientiert. Es ist die Aufgabe des Investitionskomitees, Chancen und Risiken entsprechend abzuwägen. Ist die Person, welche den Investitionsantrag ausgearbeitet hat, Mitglied des im Entscheidungskomitees, sollte sie beim entsprechenden Entscheid in den Ausstand treten.

- **Strukturierung einer Investition / Folgeinvestitionen**

Jede Investition soll so strukturiert werden, dass die Interessen des Funds gewahrt werden. Dazu gehören insbesondere Mitspracherechte im Rahmen des Aktionärsbindungsvertrags, der Statuten und des Organisationsreglements und sowie die Garantien und Gewährleistungen des Kaufvertrags. Der Fund Manager wird ebenfalls für eine steueroptimale Struktur besorgt sein. Für einen Fund Manager ist es ratsam, ein Netzwerk von Experten zu pflegen, um Transaktionen effizient und optimal abwickeln zu können. Ein eingespieltes Team ist insbesondere in Auktionssituationen wichtig.

Bei der Strukturierung der Transaktion ist ein der Situation angepasster Aktionärbindungsvertrag wichtig. Dieser Vertrag regelt unter anderem folgende Punkte:

- Zusammensetzung des Verwaltungsrats
- Informationsrechte
- Entscheide, welche die Zustimmung der Investoren benötigen, z.B.:
  - Strategie
  - M&A-Transaktionen
  - Dividendenzahlungen
  - Aufnahme / Rückzahlung von Darlehen
  - Veränderungen im Aktienkapital
- Vorzeitiger Austritt eines Investors
- Rechte der Investoren beim Verkauf
  - Verkaufsrechte
  - Tag-along / Drag-along Rights (Recht auf Mitverkauf / Pflicht zum Mitverkauf)
- Konkurrenzverbote

- **Verkauf einer Investition (Exit)**

Der Fund Manager wird die Art und Weise sowie den Zeitpunkt eines Exits in enger Abstimmung mit den anderen Investoren und unter Berücksichtigung der aktuellen Marktsituation bestimmen. Spezifische Problemstellungen können sich ergeben, wenn ein Investmentsyndikat einen Exit-Entscheid zu treffen hat. Insbesondere bei Investitionen im Syndikat wird der Fund Manager versuchen sicherzustellen, dass die Interessen des Funds nicht durch Unstimmigkeiten im Syndikat geschädigt werden können. Dazu dienen insbesondere entsprechende Regelungen im Aktionärsbindungsvertrag oder im Syndikatsvertrag.

4. Information und Berichterstattung

4.1 Fazit

Die Berichterstattung eines Private Equity Fund genügt den Ansprüchen der traditionellen Rechnungslegung und den darüber hinausgehenden Informationsbedürfnissen der Private Equity Investoren.

4.2 Ausgangslage

Die externe Berichterstattung ist die massgebende Informationsgrundlage für die Entscheidungen der Investoren und soll daher zeitnah, zuverlässig und korrekt sein. Im Rahmen der Berichterstattung sollen die folgenden Aspekte abgedeckt werden:

- Informationen zu den Portfoliogesellschaften: Die Berichterstattung soll auch die wichtigsten finanziellen und nichtfinanziellen Informationen zu den einzelnen Portfoliogesellschaften enthalten. Nichtfinanzielle Informationen können u.a. Angaben zu Meilensteinen und zu allfälligen Exit-Plänen sein.
- Informationen zur Bewertung der Portfoliounternehmen: Die Bewertung der Portfoliounternehmen stellt die zentrale Problematik in der traditionellen Rechnungslegung von Private Equity Funds dar. In einem ordentlichen Abschluss sind üblicherweise der konkrete Wert der Beteiligung sowie die allgemein gehaltenen Bilanzierungs- und Bewertungsgrundsätze offen zu legen. Weitere Hinweise zur jeweiligen Bewertungsbasis und den zugrunde liegenden Annahmen der Bewertung werden in der Regel nicht gegeben. Die Bewertungs-grundlagen werden üblicherweise den Mitgliedern des Investor Advisory Boards vorgestellt.

4.3 Votum

Der nach gesetzlichen Vorgaben oder anerkannten Rechnungslegungs-standards generierte Abschluss eines Private Equity Funds mit seinen klassischen Bestandteilen Bilanz, Erfolgsrechnung, Mittelflussrechnung und Anhang soll den Investoren ein den tatsächlichen Verhältnissen entsprechendes Bild der wirtschaftlichen Lage vermitteln (True and Fair View).

Ein Private Equity Fund soll in seinen Geschäftsberichten eine erweiterte externe Berichterstattung vornehmen, welche sowohl den traditionellen Abschluss beinhaltet als auch den darüber hinausgehenden Informations-bedürfnissen der Investoren gerecht wird. Neben dem eigentlichen Abschluss sind in einem Geschäftsbericht gemäss den gültigen EVCA Reporting Guidelines die folgenden Informationen offen zu legen:

- **Informationen zum Private Equity Markt, z.B:**
  - Übersicht über Entwicklungen und Trends im Private Equity Markt
  - Regulatorische Entwicklungen
  - Marktposition des Private Equity Funds
- **Informationen zum Private Equity Fund, z.B:**
  - Executive Summary zur Investitionstätigkeit
  - Traditioneller Abschluss
  - Partners' Capital Account Statement (bei Limited Partnerships)
  - Fee Statement
  - Fund Performance (bei Limited Partnerships: IRR)
  - Fund Summary (Rechtsform und Organisationsstruktur, Investitionsstrategie und Anlagerichtlinien, Qualifikation und Track Record des Investment Managers, Investitionsprozess)
  - Angaben zur Corporate Governance des Funds
  - Angaben zum Risk Management des Funds
- **Informationen zu den Portfoliounternehmen, z.B:**
  - Investmentübersicht (total investierter Betrag, Investitionen und Desinvestitionen, Bewertungen, realisierte und unrealisierte Gewinne und Verluste)
  - Bewertungsgrundlagen und -annahmen
  - Wesentliche Finanzkennzahlen (Umsatz, EBITDA, EBIT, Nettoergebnis)
  - Grunddaten (Name, Sitz, Geschäft, Branche, Rolle des Private Equity Funds, Finanzierungsphase)
  - Geschäftsverlauf und spezifische Ereignisse
  - Milestoneanalyse
  - Exit-Pläne

Ein Private Equity Fund soll quartalsmässig Bericht erstatten. Der Jahresabschluss soll durch unabhängige Wirtschaftsprüfer geprüft werden.

5. Bewertung der Portfoliounternehmen

5.1 Fazit

Die Portfoliounternehmen werden unter Vorbehalt von Sonderfällen im Rahmen der externen Berichterstattung mit dem beizulegenden Fair Value (Zeitwert) bewertet. Es wird ein adäquater Bewertungsprozess implementiert, der der grossen Bedeutung der Bewertung gerecht wird.

5.2 Ausgangslage

Die regelmässige Bewertung der Portfoliounternehmen im Rahmen der externen Berichterstattung ist eine zentrale Herausforderung im Private Equity Geschäft. Eine den wirklichen Verhältnissen entsprechende Bewertung von Portfoliounternehmen ist von zentraler Bedeutung: Sie determiniert im Wesentlichen die Performance eines Funds (Net Asset Value und IRR) sowie (unter Umständen) das Ausmass der Entlohnung des Investment Managers.

Die Bewertung der Beteiligungen erfolgt gemäss den Anforderungen der Fund Reglemente (Limited Partnership Agreement, gesetzliche Vorschriften). Wegen der bekannten Bewertungsproblematik soll ein Private Equity Fund seine Beteiligungen gemäss dem Fair Value Konzept bewerten. Das Konzept des **Fair Value Accountings** etabliert sich zunehmend als Standard für die Portfoliounternehmen und für das Reporting von Funds.

Ausnahme: Bei Portfoliounternehmen, deren Marktwert schwer zu ermitteln ist, darf die Bewertung gemäss bisheriger Schweizer Tradition zu den Einstandskosten erfolgen, sofern diese tiefer sind als der Fair Value. Dies gilt vor allem für jüngere Unternehmen, die noch weit von der Profitabilität entfernt sind, sowie für Beteiligungen, deren Bewertung zum Fair Value Prinzip unverhältnismässig aufwändig ist.

5.3 Votum

Ein Private Equity Fund soll einen adäquaten Bewertungsprozess zur Bestimmung zuverlässiger Fair Values der Beteiligungen implementieren. Bei der Bestimmung des Fair Values einer Beteiligung gliedert sich der Prozess in die folgenden **zwei Schritte**:

Im ersten Schritt sind alle bewertungsrelevanten Faktoren und Techniken systematisch zu evaluieren und zur Bestimmung des Fair Values jeder Beteiligung heranzuziehen. Zu diesen Faktoren und Techniken gehören insbesondere:

- **Anschaffungskosten** einer Beteiligung
- **Erzielte Preise** bei nachfolgenden Finanzierungsrunden oder Markttransaktionen (Trade Sale, Secondary Sale)
- Ermittelte Werte aus **Bewertungsmodellen** (Substanzorientierte Ansätze, Discounted Cash Flow Methode, Market Multiples)
- Nicht quantifizierte **Wertindikatoren** wie Milestoneanalyse, spezifische Ereignisse im operativen Bereich (z.B. Liquiditäts- und Finanzengpässe, Verlust oder Wechsel des Managements, ausstehende Gerichtsfälle) und Umweltanalyse (z.B. negative Marktentwicklung, technologische Entwicklungen, politische Veränderungen)

Basierend auf einer Gesamtbetrachtung sämtlicher aus dem ersten Schritt resultierender Hinweise für den Fair Value ist im zweiten Schritt nach bestem Wissen und Gewissen die Bestimmung des Fair Values per Bewertungsstichtag vorzunehmen. Falls aus den anwendbaren Faktoren und Techniken verschiedene Werte resultieren, hat sich der Bewertende situationsspezifisch für jene Bewertungsgrundlage zu entscheiden, welche als verlässlichste Quelle des Fair Values betrachtet werden kann. Die Zuverlässigkeit der Bewertungsmodelle ist genau zu evaluieren. Ein zuverlässiger Preis einer vergleichbaren Transaktion während der Bewertungsperiode ist als bester Hinweis für den Fair Value zu betrachten und dementsprechend einem Modellwert vorzuziehen.

Die Bewertung jeder Beteiligung ist mittels eines standardisierten Valuation Worksheets zu dokumentieren.

In Fällen, in denen die vorgenannten Methoden keine zuverlässige Bewertungsgrundlage bieten oder zu aufwändig sind, insbesondere bei jüngeren auf absehbare Zeit nicht profitablen Unternehmen, kann die Bewertung zu den Einstandskosten erfolgen. Abweichungen vom Fair Value Ansatz sind offen zu legen und zu begründen.

Im Rahmen der Corporate Governance sind als Teil des Bewertungsprozesses angemessene Kontrollmechanismen zu implementieren. Dazu können folgende Massnahmen gehören: regelmässige Valuation Meetings des gesamten Investment Teams, die Evaluation und Genehmigung der Bewertung durch die Geschäftsleitung des Investment Managers, die Evaluation und Genehmigung der Bewertung durch das Kontrollgremium (AG: Verwaltungsrat, LP: Advisory Board) des Funds sowie die Bewertungsprüfung durch den Abschlussprüfer.

6. Interessenkonflikte

6.1 Fazit

Potenzielle Interessenkonflikte zwischen dem Fund Manager und den Investoren sind im Private Placement Memorandum (PPM) transparent darzulegen und zu erörtern. Adäquate Massnahmen und Mechanismen zur Entschärfung dieser Konflikte sind in der Governance Struktur des Funds (AG: Statuten und Reglemente; LP: Gesellschaftsvertrag) zu implementieren und ebenfalls im PPM offen zu legen.

6.2 Ausgangslage

Die Beziehung zwischen dem für die Vermögensverwaltung verantwortlichen Fund Manager und den Investoren (LP: Limited Partners, AG: Aktionäre) kann potenziellen Interessenkonflikten ausgesetzt sein.

Derartige Interessenkonflikte in einer Fund Struktur können unter-schiedlicher Art sein. **Typische Interessenkonflikte** sind beispielsweise:

- Fund Manager: Reduktion des Arbeitseinsatzes und der Qualität der Vermögensverwaltung; insbesondere in Absenz einer angemessenen Anreizentlohnung
- „Distribution in Specie“ anstelle von Cash
- Beauftragung einer dem Fund Manager nahe stehenden Institution z.B. mit einem Investment Banking Mandat
- Falsche Strukturierung der erfolgsabhängigen Entlöhnung

6.3 Votum

Im Private Placement Memorandum (PPM) des Private Equity Funds ist darzulegen, wie im Rahmen des Vertragswerks allfällige Interessenkonflikte gelöst werden.

Mittels angemessener Kontrollen und Anreizsysteme können potenzielle Interessenkonflikte adäquat entschärft werden. Beispiele solcher Massnahmen sind nachfolgend aufgeführt.

Private Equity Fund in der Form der LP – Spezifische Vertragsklauseln im Limited Partnership Agreement (LPA):

- Aufnahme von Kontrollrechten für die Investoren: Suspension Clauses (Recht des Investors zur Einstellung weiterer Zahlungen), Divorce Clauses (Recht zur Auswechslung des Investment Managers) sowie Termination Clauses (Recht zur Liquidation des Funds). Bezüglich den Divorce Clauses kann unterschieden werden zwischen No-Fault Divorce Clause und For Cause Divorce Clause.
- Errichtung eines Advisory Boards, bestehend aus Limited Partners, welches spezifische, im Rahmen des Limited Partnership Agreements definierte Aufgaben wahrnimmt (z.B. Information zu den Bewertungen, Behandlung von Interessenkonflikten, Bewilligungen im Rahmen von Ausnahmeregelungen).
- Vereinbarung, dass der Jahresabschluss durch einen unabhängigen Wirtschaftsprüfer geprüft und testiert wird. Diese Prüfung soll insbesondere auch die internen Prozesse und Kontrollen des Fund Managers im Rahmen der Abschlussprüfung miteinbeziehen.
- Vertragliche Festlegung von Anlagerichtlinien und periodische Überprüfung der Einhaltung durch unabhängige Wirtschaftsprüfer.
- Vertragliche Vereinbarung einer Kapitalbeteiligung des Fund Managers am Fund zwecks Interessenharmonisierung mit den Investoren.

Private Equity Fund in der Form der AG – Festzulegen in Statuten und Reglementen:

- Kontrollrechte der Aktionäre: Recht zur Auswechslung des Fund Managers aufgrund Statutenfestsetzung durch Generalversammlung.
- Kontrolle durch den Verwaltungsrat der AG: Dieser soll beispielsweise die folgenden Überwachungs- und Kontrollaufgaben wahrnehmen (in den Statuten festzulegen):

  (1) Prüfung der Einhaltung der Anlagerichtlinien durch den Investment Manager;

  (2) Genehmigung der Fee-Zahlungen an den Investment Manager;

  (3) Überwachung der Liquiditätssituation des Funds;

  (4) Genehmigung der Bewertung der Portfoliounternehmen im Rahmen der externen Berichterstattung;

  (5) Generelle Überwachung der Performance des Funds.

- Verabschiedung verbindlicher Anlagerichtlinien und periodische Überprüfung der Einhaltung durch unabhängige Wirtschaftsprüfer.
- Kapitalbeteiligung des Fund Managers am Fund zwecks Interessenharmonisierung.

7. Unabhängigkeit

7.1 Fazit

Die Corporate Governance soll sicherstellen, dass mit den seitens der Investoren anvertrauten Geldern sorgfältig umgegangen wird. Grösstmögliche Unabhängigkeit zwischen dem Private Equity Fund und dem Fund Manager soll dazu führen, dass die Investoren ihre Kontrollrechte optimal ausüben können. Es kann nicht genug betont werden, dass im professionellen Private Equity Umfeld der Fund Manager und die Organe des Funds dasselbe Ziel verfolgen: ein möglichst optimales Investitionsergebnis.

7.2 Ausgangslage

Die Organisation und Ausgestaltung des Private Equity Funds, der Managementgesellschaft sowie allfälliger Kontrollgremien hängen im Wesentlichen von den jeweiligen Rechtsformen ab. Für jede Rechtsform ist aus den geltenden Rechtsvorschriften zu entnehmen, wie der Fund und die Managementgesellschaft zu or-

ganisieren sind und welches die Rechte und Pflichten der jeweiligen Organe sind. Allfälligen rechtlichen Anforderungen betreffend die Unabhängigkeit sind dabei besondere Aufmerksamkeit zu schenken.

Eine angemessene Unabhängigkeit zwischen dem Fund Manager und den Investoren ist ein zentrales Element einer funktionierenden Corporate Governance.

7.3 Votum

Die Organe des Funds und der Managementgesellschaft, d.h. beispielsweise Verwaltungsrat, Geschäftsleitung, Investment Committee, sind so zu besetzen, dass das Prinzip der „checks and balances" optimal funktioniert. Auch unter Berücksichtigung der Einhaltung von Unabhängigkeitsvorschriften soll eine konstruktive Zusammenarbeit zwischen dem Fund Manager und den Organen des Funds jederzeit möglich sein. Oberste Maxime ist der optimale Einsatz der Investorengelder und die Erzielung einer guten Rendite für die Investoren.

Es ist sicherzustellen, dass die Kontrollrechte sämtlicher Investoren jederzeit ausgeübt werden können. Um dies zu erreichen, ist die Unabhängigkeit horizontal (z.B. zwischen Fund Manager und Fund) und vertikal (innerhalb der Organe und Geschäftsleitung des Funds oder der Managementgesellschaft) zu gewährleisten:

- Eigenständige Willensbildung der von der Fragestellung betroffenen Personen, die über entsprechende fachliche Fähigkeiten verfügen und unter Berücksichtigung der gesetzlichen, statutarischen oder vertraglichen Pflichten entscheiden.
- Klare Regelung der Zuständigkeiten, Kompetenzen und Verantwortungen, Berichterstattung, Aufsicht sowie der Vorschriften über Beschlussfassung und Protokollierung in Reglementen und Statuten (AG) sowie Gesellschaftsvertrag (LP).

8. Ko-Investitionen des Fund Managers

8.1 Fazit

Ko-Investionen des Fund Managers sind verbindlich im Gesellschaftsvertrag (Limited Partnership) respektive in den Statuten (Aktiengesellschaft) zu regeln. Zwecks Interessenharmonisierung zwischen Investoren und Fund Manager sollte sich letzterer idealerweise am Fundkapital beteiligen.

8.2 Ausgangslage

Heute ist es Industriestandard, dass der Fund Manager mindestens 1% des Fund Kapitals beibringt. Dadurch wird versucht, die Interessen zwischen externen Fund Investoren und dem Fund Manager gleichzuschalten.

Einige Private Equity Gesellschaften erlauben es dem Fund Manager, in gewissem Umfang direkt in die Zielunternehmen zu investieren. In den meisten Fällen ist eine derartige Regelung suboptimal. Zur Sicherstellung der Investoreninteressen stellen sich in einem solchen Fall besondere Anforderungen an die Corporate Governance.

8.3 Votum

Eine Ko-Investition hat grundsätzlich vor dem Hintergrund zu geschehen, dass jederzeit die Interessen sämtlicher Fund Investoren vollumfänglich gewahrt werden. Im Falle einer Beteiligung des Fund Managers am Fund, was heute dem Industriestandard entspricht, ist dies vollumfänglich gegeben. Der Fund Manager hat in diesem Fall den grössten Anreiz, für den Fund eine optimale Performance zu erzielen.

Direktinvestitionen des Fund Managers in ausgewählte Zielunternehmen sind in der Regel nicht erlaubt. Sind in gewissem Umfang seitens des Fund Managers Direktinvestitionen in die Zielunternehmen dennoch

erlaubt, ist einerseits sicherzustellen, dass ein transparentes Auswahlverfahren vorhanden ist und andererseits die Manager zu gleichen Konditionen investieren wie der Fund. In Bezug auf die Grössenordnung derartiger Direktinvestitionen ist sicherzustellen, dass der Fund Manager immer den Anreiz hat, sämtliche Portfoliounternehmen angemessen zu betreuen.

Es ist ratsam, derartige Ko-Investitionen beispielsweise durch das Advisory Board überprüfen zu lassen.

9. Zusammensetzung des Fund Management Teams

9.1 Fazit

Die optimale Zusammensetzung des Fund Management Teams ist entscheidend für den Investitionserfolg. Den Aspekten unterschiedlicher Erfahrungen, Kompetenz, Reputation sowie Ausbildung ist dabei besondere Beachtung zu schenken.

9.2 Ausgangslage

Der Zusammensetzung des Fund Management Teams kommt in Bezug auf den Investitionserfolg eines Private Equity Funds eine entscheidende Bedeutung zu. Dabei gilt es zu beachten, dass je nach Phase des Investitionsprozesses unterschiedliche Fähigkeiten und Erfahrungen notwendig sind. Bei der Beurteilung eines Investments sind strategische Kompetenzen sowie industrielle Erfahrung gefragt. Zur Durchführung einer Transaktion braucht es erfahrene Dealmaker, bei der nachfolgenden Betreuung industrielle und organisatorische Kompetenz.

9.3 Votum

Zur Sicherstellung des optimalen Einsatzes der dem Management Team anvertrauten Investorengelder gilt es, bei der Zusammensetzung des Teams insbesondere folgenden Elementen Beachtung zu schenken:

- **Fähigkeiten und Erfahrungen:** Das Fund Management Team soll so zusammengesetzt sein, dass im Team alle Kompetenzen vorhanden sind, die für eine optimale Aufgabenerfüllung über alle Stadien des Investmentzyklus hinweg erforderlich sind. Investitionsentscheide müssen aufgrund einer gesicherten Informationsbasis getroffen und umgesetzt werden können. Es muss das Wissen und die Erfahrung im Team vorhanden sein, um die bei einem Einstieg nötigen Prüfungen durchzuführen, die Analyseergebnisse richtig zu interpretieren und die Transaktionen formell einwandfrei abzuwickeln. Nach dem Einstieg sind zusätzliche Fähigkeiten gefragt. Abhängig davon, wie tief sich ein Fund Manager in das tägliche Geschäft einer Portfoliogesellschaft involviert, sind operative Erfahrungen von Teammitgliedern allenfalls ein Muss. Bei der Teamzusammensetzung ist zu entscheiden, welches die optimale Teamgrösse ist und wie dieses zusammengesetzt werden soll. In der Regel zahlt es sich aus, wenn eine Ausgewogenheit zwischen ausgesprochenen Dealmakern und operativ und führungsmässig erfahrenen Managern besteht. Ein idealer Fund Manager vereinigt beide Kompetenzen.

- **Beziehungen:** Mit der zunehmenden Reife der Industrie und dem damit einhergehenden Wettbewerbsdruck werden persönliche Beziehungen und Netzwerke sowie lokale und/oder industrielle Verankerung der Teammitglieder zunehmend wichtiger. Oft sind erfahrene Fund Manager Mitglieder in Verwaltungsräten und/oder wirtschaftlichen Interessenverbänden.

- **Reputation:** Ein solider Investment- und Geschäfts-Track Record sowie ein makelloser Ruf jedes einzelnen Teammitglieds sind Grund-voraussetzungen, damit einem Private Equity Fund die notwendigen Investitionsmittel zur Verfügung gestellt werden.

- **Weiter- und Fortbildung:** Da das Private Equity Geschäft in Bezug auf die Wissensanforderungen sehr komplex ist, sollen in einem Management Team Gebiete wie Finanzen, Recht, Steuern, Führung ausreichend kompetent abgedeckt sein. Es ist üblich, dass für die Bearbeitung von speziellen Aufgaben, insbesondere im Rahmen der Abwicklung einer Transaktion, externe Spezialisten beigezogen werden.

- **Kontinuität:** Eine ausgeglichene Alterspyramide verbreitert nicht nur die Erfahrungs- und Wissensbasis eines Teams, sondern trägt auch massgeblich zur Kontinuität bei. Die Nachfolge kann auf diese Weise organisch gelöst und die Kultur eines Teams erhalten werden. Investoren legen in der Regel grossen Wert darauf, dass in Bezug auf den Fund Manager als Schlüsselperson Stabilität vorhanden ist. Die diesbezüglichen Anforderungen der Investoren werden oft in sog. Key Man Clauses formuliert.

10. Entschädigung des Fund Managers

10.1 Fazit

Im professionellen Private Equity Umfeld spielt heute die erfolgsabhängige Entschädigung eines Fund Managers eine massgebliche Rolle. Das Entschädigungssystem ist so zu strukturieren, dass die dem Fund Manager gewährten Anreize zur Erfüllung der Bedürfnisse der Investoren beitragen. Die Entschädigung beinhaltet in der Regel eine fixe Grundgebühr (Management Fee) und eine variable Erfolgsgebühr (beispielsweise Carried Interest). Die Erfolgsgebühr führt zu einer Interessenharmonisierung zwischen Investoren und Fund Manager.

10.2 Ausgangslage

Die Entschädigung ist ein wichtiger Faktor in der Beziehung zwischen dem Fund Management und den Investoren. Mittels erfolgsabhängiger Entschädigung des Investment Managers werden Interessen zwischen den Investoren und dem Fund Manager gleichgeschaltet. Im professionellen Private Equity Umfeld sind die Anforderungen, welche den Fund Manager zu einer erfolgsabhängigen Entschädigung berechtigen, oft sehr hoch.

In der Praxis hat sich die Kombination zwischen fixer (Management Fee) und erfolgsabhängiger (beispielsweise Carried Interest) Entschädigung etabliert.

Die operativen Kosten der Managementgesellschaft werden durch die **fixe Management Fee** gedeckt. Die Transparenz in Bezug auf die Kosten für die Betreuung eines Funds ist heute gross genug, um die fixe Entschädigung adäquat festzulegen.

Die am weitesten verbreitete Bemessungsbasis für die Management Fee ist das zugesagte Kapital (Committed Capital). Je nach Art des Funds beträgt die Management Fee heute zwischen 1.5% und 2.0% des zugesagten Kapitals.

Zur Berechnung der **erfolgsabhängigen Entschädigung** sind in der Praxis zwei grundsätzlich verschiedene Modelle anzutreffen:

(1) Berechnung der Performance Fee als Prozentsatz des NAV-Zuwachses zu Fair Values zwischen zwei Stichtagen (Bewertungsprinzip);

(2) Berechnung der Performance Fee als Prozentsatz der realisierten Gewinne (Realisationsprinzip).

10.3 Votum

Das Entschädigungsmodell eines Private Equity Funds sollte eine fixe Grundgebühr **(Management Fee)** und eine variable Erfolgsgebühr **(beispielsweise Carried Interest)** enthalten. Die Management Fee soll die operativen Kosten („at arm's length"), welche bei der professionellen Betreuung eines Funds anfallen, decken.

Die Performance Fee ist das Entgelt für die Leistungen des Fund Managers als Investor. Die Performance Fee soll sich nach der absolut erzielten Rendite richten. Der Benchmark für die erfolgsabhängige Entschädigung soll sich dabei an den „Best in Class" orientieren.

Der Entscheid für eines der in der Ausgangslage erwähnten Modelle betreffend erfolgsabhängiger Entschädigung hängt primär von der Ausschüttungs- respektive Reinvestitionspolitik sowie der vorgesehenen Lebensdauer eines Private Equity Funds ab. Bei einem Private Equity Fund in der Form der schweizerischen AG steht als Evergreen Fund mit grundsätzlich unlimitierter Lebensdauer die Wertmaximierung des NAV im Vordergrund. In diesem Fall wird in der Regel für die Ermittlung der Performance Fee das Bewertungsprinzip angewendet. Bei einer Private Equity Struktur in der Form der LP dagegen wird das Kapital aus verkauften Portfoliounternehmen laufend an die Investoren zurückbezahlt und der Fund wird nach rund 10 Jahren aufgelöst. Das Realisationsprinzip, welches den Fokus auf möglichst optimale Exits legt, sollte in diesem Fall zum Zuge kommen.

Entschädigungsmodelle sollen für den Investor vollkommen transparent sein. Änderungen der Entschädigungsmodelle während der Laufzeit eines Funds sollen grundsätzlich nicht möglich sein.

11. Zusammensetzung der Organe und Betreuung des Funds

11.1 Fazit

Die Organe des Funds und der Managementgesellschaft sind derart zu besetzen, dass sich der Fund und die Portfoliogesellschaften optimal entwickeln können. Es soll sichergestellt sein, dass mit den Investorengeldern sorgfältig umgegangen wird. Die optimale Besetzung der Organe des Funds und der Managementgesellschaft sowie ein gutes Zusammenspiel dieser Gremien bilden eine wichtige Erfolgsvoraussetzung. Die Corporate Governance soll so strukturiert sein, dass die Investoren ihre Kontrollrechte zu jedem Zeitpunkt wahrnehmen können und eine konstruktive Zusammenarbeit zwischen den Gremien jederzeit möglich ist.

11.2 Ausgangslage

Nach Abschluss des erfolgreichen Fund Raisings folgt die lang andauernde Phase des Aufbaus und der Betreuung eines guten Portfolios von Zielunternehmungen. Während der ganzen Lebensdauer eines Funds wollen die Investoren sichergestellt haben, dass mit ihrem Geld sorgfältig umgegangen und eine gute Rendite erzielt wird. Durch Einsitznahme in den Gremien des Funds können die Investoren ihre Kontrollrechte ausüben. Eine gute Corporate Governance stellt sicher, dass die Entwicklung des Funds regelmässig überwacht und beurteilt werden kann. Allfällig notwendige Massnahmen sollen dadurch rechtzeitig eingeleitet werden können.

11.3 Votum

Die Organe des Funds und der Managementgesellschaft sollen so zusammengesetzt sein, dass eine gute und konstruktive Zusammenarbeit zwischen den Gremien jederzeit möglich ist. Selbstverständlich sollen die einzelnen Organe und deren Vertreter stets unabhängig urteilen können.

Oft wird die Corporate Governance eines Funds verbessert, wenn in den Organen auch erfahrene Externe wie beispielsweise Industriekenner Einsitz nehmen. Der Fund Manager kann von derartigen Personen bei der Beurteilung von Investments respektive während der Phase der Betreuung in der Regel erheblich profitieren.

Die Organe des Funds und der Managementgesellschaft haben sicherzustellen, dass mit dem anvertrauten Geld sorgfältig umgegangen wird. Dies geschieht durch eine regelmässige Berichterstattung und Überwachung der Investitionstätigkeit.

Die periodische Überwachung der Performance der Portfoliounternehmen solle anhand von Meilensteinen erfolgen. Bei Meilensteinen handelt es sich um Zeitpunkte, an denen gewisse Performanceziele erreicht sein sollten. Die formulierten Ziele sollen einfach messbar und auf die spezifischen Verhältnisse der Branche, in der sich das Unternehmen befindet, abgestimmt sein.

Über die Corporate Governance ist sicherzustellen, dass bei Nichterreichung von Meilensteinen die notwendigen Massnahmen eingeleitet werden. Dazu gehören beispielsweise die Erarbeitung eines Aktionsplans durch das Management, die verstärkte Involvierung des Fund Managers in die strategische Planung oder im Extremfall die Entlassung des aktuellen Managements des Portfoliounternehmens.

Zur Sicherstellung der Überwachung und Betreuung der Portfoliogesellschaften nehmen in der Regel Vertreter des Fund Managers in deren Verwaltungsräten Einsitz.

12. Mitbestimmungs- und Kontrollrechte der Investoren

12.1 Fazit

Die Corporate Governance eines Funds soll so gestaltet sein, dass die Investoren ihre Kontrollrechte adäquat wahrnehmen können. Die gewährten Kontroll- und Mitbestimmungsrechte sind im Private Placement Memorandum offen zu legen. Die Investoren sind diesbezüglich gleich zu behandeln; im Falle der AG gilt die Regel „one share - one vote".

12.2 Ausgangslage

Je nach rechtlicher Ausgestaltung des Funds verfügen die Investoren allenfalls über weit reichende Mitbestimmungs- und Kontrollrechte. Aufgrund des Fremdverwaltungsinteresses der Investoren wird das Management des Funds einem qualifizierten Fund Manager überlassen. Der Fund Manager soll Ermessen bei der Vermögensverwaltung haben, weshalb Investoren in der Regel keine Investitionsentscheidungen treffen. Über Vereinbarungen zwischen dem Fund Manager und den Investoren sowie die entsprechende Besetzung der Gremien wird sichergestellt, dass die Investoren die ihnen zustehenden Kontrollrechte ausüben können.

12.3 Votum

Die Investoren sollen über Kontrollrechte genereller Art verfügen, welche dem Fund Manager die Ausübung seiner Tätigkeiten ermöglichen und ihn nicht über Gebühr einschränken. Die Investoren sollen jedoch das Recht erhalten, vom Fund Manager regelmässig über die Entwicklung des Funds informiert zu werden.

Im Falle einer Ermessensverletzung sollen den Investoren Massnahmen zustehen, die gegenüber dem Fund Manager durchgesetzt werden können. Grundlage der Kontrollrechte der Investoren ist die Interessenwahrungspflicht des Fund Managers gegenüber den Investoren.

Folgende Kontrollrechte zu Gunsten der Investoren sind zu empfehlen:

- Recht der regelmässigen Information:
- Möglichkeit, über das Gremium auf die Geschäftsführung des Fund Managers Einfluss zu nehmen, wenn diese nicht entsprechend dem ursprünglich Vereinbarten handelt;
- Möglichkeit, den Fund Manager bei schwergewichtigem Fehlverhalten abzuwählen (beispielsweise bei Missachtung der festgelegten Investitionspolitik; bei Eintreffen von Fällen, welche in der Divorce Clause definiert sind).

Bei Private Equity Funds in der Form der schweizerischen AG ist zudem generell darauf zu achten, dass die Kontrollmöglichkeiten der Aktionäre nicht durch die Einführung von Stimmrechtsaktien eingeschränkt werden. Um eine wirksame Kontrolle durch die Aktionäre zu gewährleisten, soll die Regel **„one share – one vote"** nicht durchbrochen werden.

Die den Investoren gewährten Kontroll- und Mitwirkungsrechte sind im **Private Placement Memorandum** offen zu legen.



Chapter X

Code of Conduct for Corporate Finance Professionals

SECA Code of Conduct for Corporate Finance Professionals

1. Membership in SECA implies support of corporate finance development and advancement of financial tools and financial engineering.

2. Members act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers, employees, and fellow investment professionals.

3. Members enforce ethical and professional standards and ensure that employees comply with internal policies and applicable laws. Such measures are key to engendering a corporate culture that encourages employees to act knowledgeably and responsibly.

4. Members practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession.

5. Members strive to maintain and improve their competence and the competence of others in the profession.

6. Members use reasonable care and exercise independent professional judgment.

7. Members make sure that conflict of interest situations are dealt with in an appropriate and professional manner.

   We strongly believe that full disclosure is the best remedy to deter potential abuses. That is, ad-visors should fully disclose to clients (current clients and prospects), employers, and regulators (if required) any potential conflicts that could arise such as:

   a) Direct and indirect ownership of securities. Clients and employers should be aware of investments that may compromise, or call into question, the advisor's independence and objectivity.

   b) Referral fees. Clients should be aware whether the advisor's firm engages in referral arrangements with third parties and whether their business relationship will generate any referral fees for third parties.

8. Members always act in the best interest of their clients. To accomplish this, advisors should be intimately familiar with the client's objectives, preferences, needs, and processes. Safeguarding this information is paramount to the advisory process and to the client's interests.

9. No member will take advantage of its position in SECA or abuse any information addressed to SECA.

10. Members will abide by the Code of Conduct issued by the Executive Board of SECA.

11. Unethical conduct will be deemed to include any evasive device intended to conceal non-compliance with the Code of Conduct, designated by the Executive Board of SECA for its enforcement.



Chapter XI

European Associations

European Associations

EUROPA
EVCA (European Venture Capital Association)
Secretary General: Dörte Höppner
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Website: www.evca.eu

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Fax: +43 1 526 38 05-6552
E-mail: office@avco.at
Website: www.avco.at

BELGIUM
BVA (Belgian Venture Capital & Private Equity Association)
Secretary General: Guy Geldhof
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Fax: +32 3 297 10 23
E-mail: info@bva.be
Website: www.bva.be

CZECH REPUBLIC
CVCA (Czech Private Equity and Venture Capital Association)
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E-mail: info@cvca.cz
Website: www.cvca.cz

DENMARK
DVCA (Danish Venture Capital & Private Equity Association)
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Fax: +45 3391 1838
E-mail: dvca@dvca.dk
Website: www.dvca.dk

FINLAND
FVCA (Finnish Venture Capital Association)
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Fax: +358 9 6969 33 03
E-mail: info@fvca.fi
Website: www.fvca.fi

FRANCE
AFIC (Association Française des Investisseurs en Capital)
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E-mail: info@afic.asso.fr
Website: www.afic.asso.fr

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Website: www.bvkap.de

GREECE
HVCA (Hellenic Venture Capital Association)
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E-mail: info@hvca.gr
Website: www.hvca.gr

HUNGARY
HVCA (Hungarian Venture Capital and Private Equity Association)
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ITALY
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LVCA (Latvian Venture Capital and Private Equity Association)
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Website: www.lvca.lv

THE NETHERLANDS
NVP (Nederlandse Vereniging van Participatiemaatschhappijen)
Secretary General: Tjarda D. Molenaar
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Website: www.nvp.nl

NORWAY
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Fax: +48 22 458 85 55
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Website: www.psik.org.pl

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Fax: +351 21 382 67 19
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Website: www.rvca.ru

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c/o Small Business Development Centre
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Fax: +386 61 21 7846

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UNITED KINGDOM
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Website: www.bvca.co.uk

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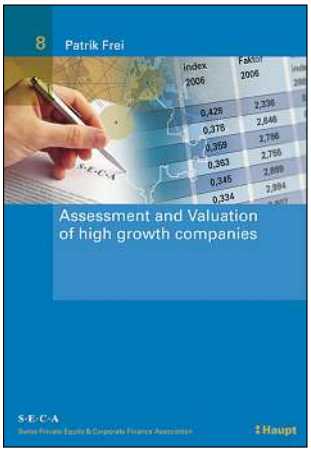


Oliver Müller-Känel

Mezzanine Finance

Mezzanine Finance ist eine neue Finanzierungsform, bei der Elemente der Fremd- und der Eigenkapitalfinanzierung kombiniert werden, was für die Strukturierung von unternehmensspezifischen Finanzierungslösungen bei privaten und börsenkotierten Gesellschaften neuen Gestaltungsraum schafft. Oliver Müller-Känels Studie bietet eine umfassende und wissenschaftlich fundierte Analyse dieses innovativen Finanzierungsinstruments. Praxisbeispiele illustrieren dessen konkrete Einsatzmöglichkeiten. Mehr als 25 Interviews mit ausgewiesenen Fachpersönlichkeiten aus der Schweiz, Deutschland und England vertiefen diesen Einblick in Theorie und Praxis von Mezzanine Finance weiter.

3. Auflage 2009.
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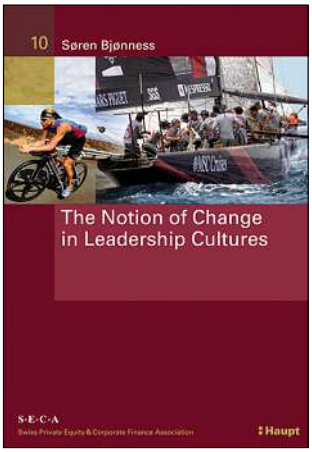


Patrik Frei

Assessment and Valuation of high growth companies

Valuation is a key topic in the financing and development of high growth companies.
The goal of this book is to bridge the existing gap between the assessment and the financial valuation of a company.
Initially, an assessment framework is developed to capture the value drivers for high growth companies. It contains the following three main factors:
1. Management
2. Market environment
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The proposed valuation methods are specifically targeted for high growth companies and include methods such as discounted cash flow and option pricing, as well as market comparable, comparable deal methods and the venture capital method.
The methodical assessment framework enables a link to be made with the financial valuation models to obtain a consistent and comprehensive assessment and valuation approach for high growth companies.

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Søren Bjønness

The Notion of Change in Leadership Cultures

The initiation, planning and implementation of change processes are increasingly looked upon as central leadership responsibilities in organisations pursuing economic aims. Whilst system characteristics like order, consistency and security are mostly connected to the term «management», conceptions of change, movement and designing are associated with «leadership». Thereby it often remains unclear, what leadership in connection to organisational change or change in the eyes of the leading and the led actually means. This is the topic that Søren Bjønness is approaching in his research. He explores the meaning of «change» in the individual and collective understandings of leadership and how these understandings influence the practice of change.
Prof. Dr. Werner R. Müller, University of Basel

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Cuno Pümpin, Maurice Pedergnana

Strategisches Investment Management

Investoren, die nach traditionellen Konzepten des Asset Managements investieren, erzielen meistens nur bescheidene Nettorenditen (nach Spesen, Gebühren, Inflation und Steuern). Ein Grund liegt darin, dass die meisten dieser Konzepte auf der quantitativ orientierten Kapitalmarkttheorie basieren. Diese ist auf umfangreiches statistisches Zahlenmaterial angewiesen, das nur für traditionelle und grosse Assetklassen zur Verfügung steht. Innovative Konzepte, wie sie von der Strategielehre propagiert werden, haben keinen Platz.
Wir sind der Ansicht, dass die herkömmlichen, auf der Kapitalmarkttheorie basierenden Lösungen für viele Investoren einen durchaus gangbaren und sinnvollen Weg darstellen, sofern Vermögenserhaltung im Vordergrund steht.
Der in diesem Buch dargestellte Ansatz des strategischen Investment Managements richtet sich demgegenüber an Investorinnen und Investoren, die mit ihrer Investmentstrategie eine nachhaltige reale Wertsteigerung erzielen wollen.

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