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Swiss Private Equity & Corporate Finance Association

SECA Yearbook 2009

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Swiss Private Equity & Corporate Finance Association

Report from the President

I.

Report from the SECA Chairman

Dear Members and Readers

In 2008, the SECA Board and Management continued its efforts to foster the interests of our industry in Switzerland and to complete the year-long process started in 2001 to transform SECA from a loosely organized club into a respected institution ("vom Club zur Institution"). Highlights 2008/09 were the introduction of professionally structured succession planning rules and processes and the development of a SECA Management Handbook. We consider the goals as set in 2001 as essentially achieved.

The Swiss and our Industry's Environment

The climate of 2008 in Private Equity and Corporate Finance was not any different from the rest of the financial markets, i.e. strongly influenced by a state of uncertainty. Although private equity functions primarily based on equity investments, several segments of our industry introduce elements of leverage at the level of portfolio investments. This is particularly true in the buyout field, and one wonders at what conditions these investments will be able to be refinanced eventually when even larger, quoted "blue chip" stocks have now to offer very high premiums. The question looms on the horizon whether the financial and business models of some of these investments will be viable when this occurs.

In the venture capital field, credit financing is almost non-existent, hence these problems do not occur. Venture Capital is, however, also affected as the institutional injections in this area, which had only mildly recovered since 2002, have been further depressed recently. Moreover, early stage investments, which had been strongly supported by business angel activity in the last few years, have also weakened and new funds have not been established (except in few cases, e.g. Redalpine). The venture field is still being perceived in general as higher risk equity; despite of the fact, that even so called "blue chip" companies have either collapsed or seen their share price reduced to a small fraction of their former value.

Further elements of uncertainty in the industry, given the current crisis, consist in the practice of "over-commitment investing" often used by fund-of-funds as well as by the inherent risk that several limited partners may not be in a position – or willing – to honor future capital calls.

However bleak the outlook, several opportunities will present themselves for strong players in the form of secondary investments, similarly as it happened in the years following 2000.

The greatest concern of SECA and its member lies obviously in the uncertainty on how the current crisis will unfold and what permanent changes it will bring. As a Swiss organization, we must also be very concerned by the sometimes inacceptable power play against our country's financial center by other larger nations and by the militant and disgraceful tone being used, especially by some of our "German neighbours".

SECA Position Paper on Private Equity

The "locust debate" (so-called "Heuschreckenplage") started in Germany in 2006 originated primarily from the erroneous use of the term "Private Equity" for almost any transaction involving actionist shareholders has subdued. However, the SECA leadership continued its efforts started in early 2007 to clearly position what is – and what is not – "Private Equity". The paper developed by the end of 2007 and published for the first time in the Yearbook 2008 is still up-to-date and being used also in current communications with the press.

Business Angels Integration

The integration of "Business Angels" ("BA") in SECA has been successfully achieved in 2008 with the merger of "ASBAN – Association of Swiss Business Angels Networks" into SECA and the election of Florian Schweitzer, founding partner of BrainsToVentures AG, to the Board of SECA at the General Assembly 2008. The integration has led to renewed dynamics in the Chapter "Seed Money & Venture Capital", which, among other things, produced for the first time in SECA history reliable grass-roots statistics for the venture activity in Switzerland. SECA's aim to mirror the private equity ecosystem and hence provide a seamless platform for the needs of growth companies from inception through growth to IPO or successful integration in the industrial tissue by a trade sale, has been achieved by adding this last early stage financing element.

Swiss Limited Partnership

After years of struggle towards this goal, the Swiss Limited Partnership („Kommanditgesellschaft für kollektive Kapitalanlagen") established in early 2007 is making first steps with the support of SECA's chapter „Legal & Tax" (Lead: Hannes Glaus). It is noteworthy that the vehicle to absorb the UBS toxic asset, initially planned as an offshore vehicle, was subsequently implemented using this Swiss structure!

The position of Switzerland as a domicile for the venture capital and private equity industry becomes even more important with the increasing worldwide competition

with other major and offshore financial centers. With traditional financial segments such as private and investment banking weakening, strengthening the Swiss private equity and venture capital center could partially compensate the losses and also stimulate the Swiss industrial tissue and innovation. Attractive fiscal conditions in this area are needed.

Coordination with state authorities and other institutions

As SECA matures and is being recognized as a Swiss institution, the need for coordination and cooperation, formerly with the Swiss Federal Banking Commission (EBK), newly reorganized into the Swiss Financial Authority (FINMA), the Swiss Bankers Association (SBVg), and the Swiss Fund Association (SFA) is becoming increasingly important. This work, initiated in connection with important initiatives in the area of taxation and regulation issues by the Chapter Legal & Tax was extended by sending a SECA representative to the strategic initiative “Steuerungsausschuss Finanzplatz (STAFI)" in the working group “Private Equity & Hedge Funds”.

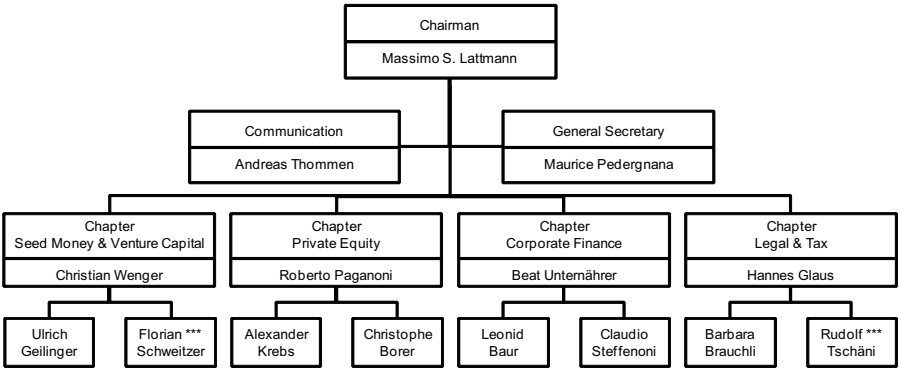
SECA Standards: Documentation

SECA’s first step in the area of establishing standards several years ago was the creation of a Code of Conduct which was declared, as fixed in the articles of association, binding for all its members. The most recent initiative in this field has been the creation by an industry-wide working group under the leadership of “Legal and Tax” of a standardized “Term Sheet”. This should prove particularly useful for inexperienced companies, start-ups in particular, who desire to raise equity capital. We extend our thanks to all contributors. Further details are available in this Yearbook.

Organization and Processes

Membership of SECA has grown to a new record in 2008 with 291 members. A relatively large Board is needed in order to be representative of the varying interests of our members as well as having enough know-how and power. The two-layer principle, with a smaller executive committee, enables better governance and faster decision processes by providing enough flexibility at the tactical/operational level, while unifying around common goals at the strategic level. A further strong incentive for the new organization was to have a larger pool of qualified members available for a succession planning process within the Board.

In 2008, the Board and executive committee were organized as follows:



Members of the Board of Directors:

Leonid Baur	Sal. Oppenheim jr. & Cie.
	Corporate Finance (Switzerland) AG, Partner
Christophe Borer	Helarb Management SA, Senior Executive Director
Barbara Brauchli	PricewaterhouseCoopers AG, Partner
Dr. Ulrich W. Geilinger	HBM Partners AG, Board Member
Dr. Hannes Glaus *	Lustenberger Glaus & Partner
Dr. Alexander Krebs	Capvis Equity Partners AG, Partner / Chairman
Dr. Massimo S. Lattmann **	Venture Partners AG, Partner / Chairman
Dr. Roberto Paganoni *	LGT Capital Partners AG, Partner / CEO
Florian Schweitzer***	BrainsToVentures AG, Partner
Claudio Steffenoni	Bank am Bellevue, Head Corporate Finance
Andreas Thommen *	Hirzel.Neef.Schmid.Konsulenten AG, Partner
Dr. Rudolf Tschäni***	Lenz & Staehelin, Partner
Beat Unternährer *	The Corporate Finance Group AG, Partner
Dr. Christian Wenger *	Wenger & Vieli Rechtsanwälte, Partner

* Members of the Executive Committee
** Chairman of the Executive Committee and of the Board
*** Elected at the General Assembly of May 27, 2008

In 2008, the Executive Committee met six times and the full Board two times.

In 2008, formalized and documented processes for succession planning were introduced. This provides the foundation, while execution will represent continuous "work in progress".

SECA Management Handbook (Führungshandbuch)
In our quest to establish SECA as a sustainable institution care was given to introduce an adequate level of formalism and documentation. The efforts of the last years are being consolidated in a handbook which has been developed in the course of 2008 and will be handed over shortly to all current Board members. Together with adequate succession planning this handbook should ensure continuity within SECA.

General Secretary
In 2001, shortly after my appointment as Chairman, we were fortunate enough to secure a dynamic and cost effective general secretary at IFZ in Zug (which is part of the Lucerne University of Applied Sciences and Arts), primarily thanks to the involvement of our current General Secretary, Prof. Dr. Maurice Pedergnana. As in previous years this solution has provided SECA also in 2008 with an excellent administrative support for its members and the board. Other key individuals involved were Philipp Dialer (Project & Event Manager), Nadine Brun (Event Manager) and Andrea Villiger (Administration). The substantial work carried out was compensated by an administration fee of CHF 171'600 (incl. VAT).

General Assembly 2008
The meeting was held on May 27, 2008. Apart from the statutory matters, the members voted on the revision of the bylaws to modify the membership fees. All items were approved unanimously. The bylaws are included in the sections VII. in this yearbook.
Furthermore, new board members were elected: Florian Schweitzer, partner at BrainsToVentures AG, for the chapter Seed Money & Venture Capital and Dr. Rudolf Tschäni, partner at Lenz & Staehelin, for the the chapter Legal & Tax.

Events
Several events were organized 2008 both in the form of evening roundtables and of SECA luncheons (for details please refer to the section IV). The process established to launch events since the introduction of the new organization is that it is the prerogative of each chapter to sponsor/organize a specific theme once a year but the proposal needs the approval of the executive committee. Organiza-

tion support and execution is undertaken by the Secretary General's administrative team.
On December 9, 2008, the yearly Swiss Private Equity Conference was held. The positive feedbacks have encouraged SECA to repeat this event on December 9, 2009.

Cooperation with EVCA, NVCA and EBAN
SECA has had a tradition of having some of its members contribute to these entities. Since June 2007, Dr. Christian Wenger is a member of the EVCA Board. Other SECA members are engaged in EVCA committees.
Further liaison work with the NVCA is undertaken by our General Secretary Maurice Pedergnana, especially in the field of coordination and statistics (PEREP analytics). SECA is also member of EBAN, the European Business Angel Network.

A personal farewell
Time flies. In 2001, after several years in the SECA Board, I accepted to become its Chairman. Our still young industry was in a state of chaos and SECA activities had collapsed. I accepted under the premise that SECA's charter from now on would be to become a sustainable institution representative of the Swiss venture capital and private equity ecosystem.

It has taken a few more years than originally planned, but I feel that the essentials of the goal have been achieved. It is hence a good time for me to step back and make place for younger professionals, and shall hence not apply for re-election at the next General Assembly. I shall obviously remain tied to SECA and support it to the best of my abilities also in the future.

What we have achieved would not have been possible had I not had the fortune of being supported by my colleagues in the Board and by our General Secretary, all of which have become good friends. They deserve my personal thanks as well as the one from all SECA members.

Dr. Massimo S. Lattmann
SECA Chairman

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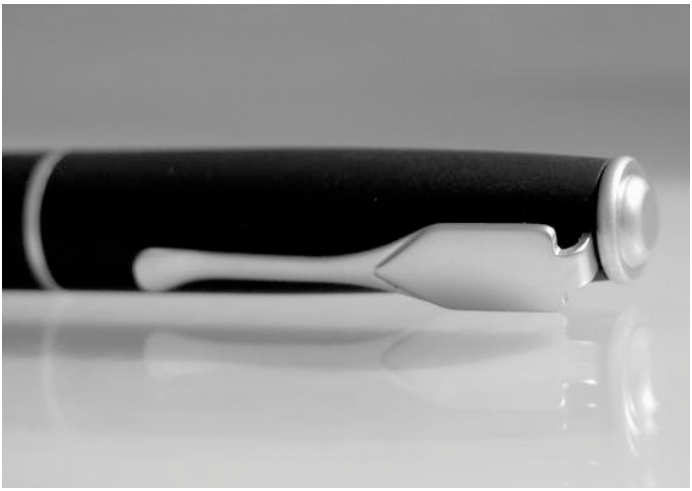

SECA, Switzerland and Private Equity

II.

SECA and Private Equity in Switzerland

There is no doubt that the global economic system in 2009 has a dramatic impact on the private equity business. In this annual report, I won't mention at length the efforts of our team. We produced more than 40 e-newsletters, organized a dozen events, established a management guide for our members of the board, pursued many inquiries and performed professionally with a notorious shortage of resources. Over the past year, we exercised our efforts on a wide range of activities. It was a strenuous year, but we also had some fun, and we felt our work was appreciated by our members.

From the point of view of the Secretary General many people contributed to our results with their great efforts and sustained engagement: Andrea Villiger (head of the administrational team, responsible also for contacts with EVCA & PEREP), Philipp Dialer (events and members' contacts), Nadine Brun (event management after summer break) and others. They help us to provide the vital maximum of services to our members, including the efforts to establish more statistics.

Everybody will agree with me that 2008 was a very interesting year. Here I like to recall some of the many highlights:

Private Equity in Switzerland: Highlights 2008

We didn't spend any time to estimate the new fundraising in Switzerland but focussed on the investment activities:

- Swiss investments reached CHF 1.6 billion in 2008, ~50% thereof in buyout transactions
- Two industries, Life Sciences and Business/Industrial Products accounted for ~50% of deal value
- Follow-on investments accounted for ~40% of known amount, expected to increase share in 2009
- One third of Swiss investments remains domestic, only ~10% leave Europe
- For 2008, investments of Swiss origin (domestic & foreign investments) of CHF 1.6 billion in 164 companies were reported
- Example: Buyout of Koenig Verbindungstechnik by Capvis and Hg Capital (the largest transaction in 2008 with a closing before the financial markets' biggest difficulties)
- A lot of small seed & start-up financing (they still need finance, even when the economic cycle has turned)

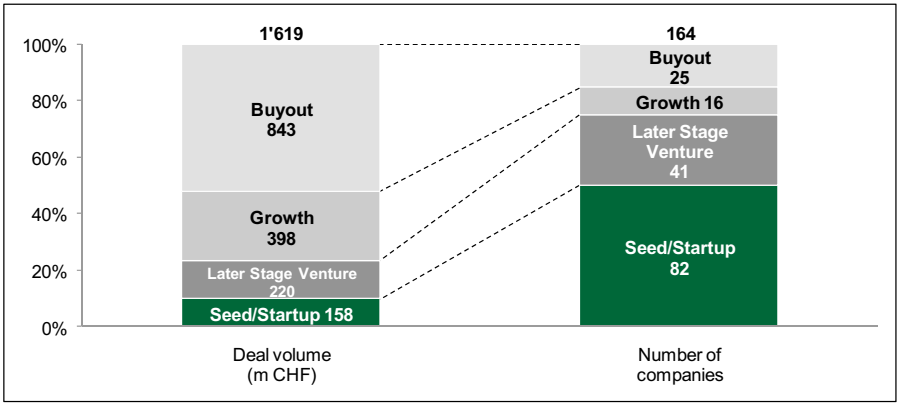

Figure 1: Swiss private equity investments by stage in 2008.
Note: Growth incl. rescue/turnaround financing, buyout incl. replacement capital.
Source: EVCA/PEREP_Analytics, SECA.

Buyouts: Share of secondary buyouts has increased over the last years

In the buyout sector, we could see some investment trends in the most recent years (2005-2008):

- More Secondaries (in need of patient and supportive owners)
- Less Corporate Transactions.

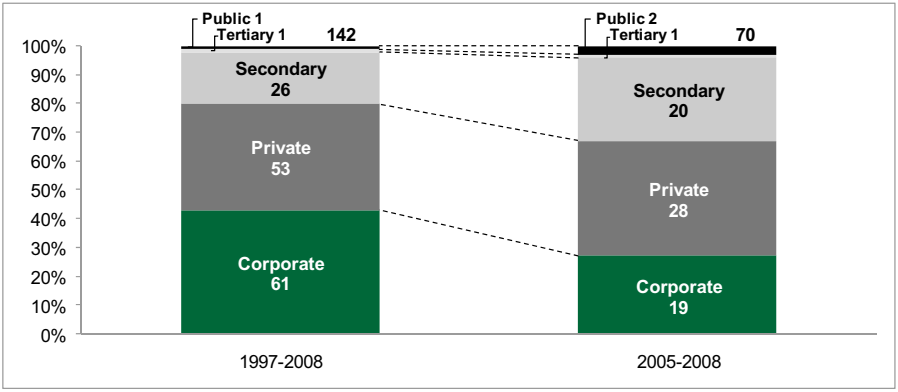

Figure 2: Swiss buyouts by type of seller.
Source: Sal. Oppenheim jr. Corporate Finance (Switzerland) AG, SECA.

Buyouts: Mid-market (~60% of deal volume) playing dominant role

The Swiss market is characterized by the predominance of the mid-market segment, going along with reasonably priced transactions and fair calculated leverages:

- Switzerland almost never has a "big deal"
- The mid-market segment is typical for Swiss buyout transactions; the small market doesn't play an essential role in the economy
- Trend to more small and mid-market buyouts

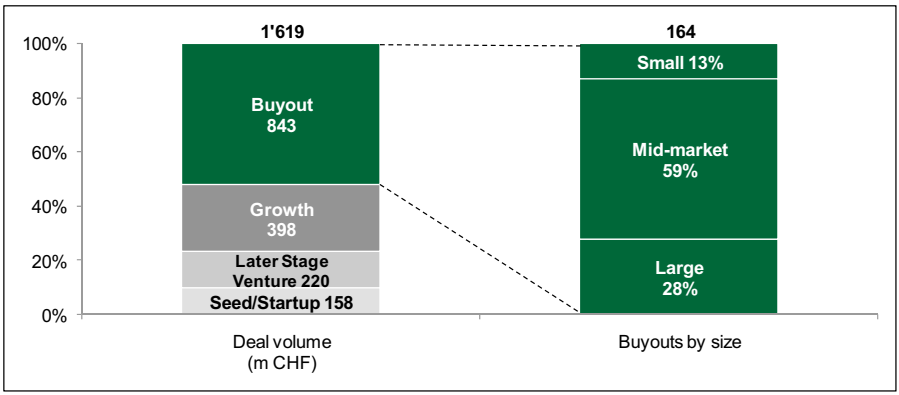

Figure 3: Swiss private equity investments – buyout by size in 2008.
Note: Growth incl. rescue/turnaround financing, buyout incl. replacement capital.
Source: EVCA/PEREP_Analytics, SECA.

Buyouts: None of the 2008 transactions entered into the Swiss Top10 deals

Year	Name	Acquirer	Value (m EUR)
2007	Selecta Management	Allianz Capital Partners	1,129
1997	Geberit	Doughty Hanson	1,104
2000	Vantico	Morgan Grenfell, Abbey National	1,022
2002	Gate Gourmet	Texas Pacific Group	687
2002	Hirslanden	BC Partners	630
2005	Jet Aviation	Permira	est. 569
1997	Charles Vögele	Permira	530
2006	Nybron Flooring International	Vestar Capital Partners	est. 500
2006	EurotaxGlass's Group	Candover	480
2002	SR Technics	3i, Gartmore, Star Capital	425

Table 1: Swiss Top 10 deals by value.
Source: Sal. Oppenheim jr. Corporate Finance (Switzerland) AG, SECA.

Life Sciences and Business/Industrial Products accounted for ~50% of deal value

In 2008, investments in life sciences seem to grab investors' interest. Life sciences were the most important industrial sector with investments of CHF 512 million in 53 companies, followed by business and industrial products with 16 deals (CHF 353 million).

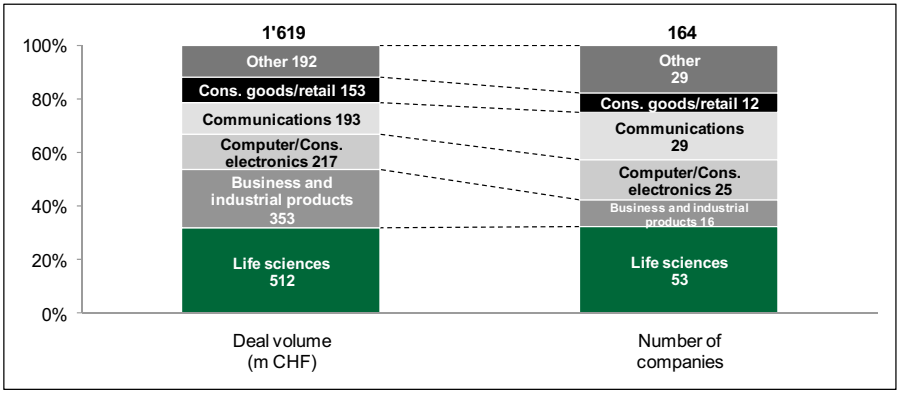

Figure 4: Swiss private equity investments by industry in 2008.
Note: Others include chemicals and materials, consumer goods and retail, transportation, construction and energy and environment.
Source: EVCA/PEREP_Analytics, SECA.

Follow-ons accounted for ~40% of known amount, expected to increase in 2009

More mature businesses accounted for the largest amount of capital allocation:

- In 2008, follow-on investments represented ~40% of the known amount invested
- Share expected to increase during 2009 due to expected need for refinancing in existing portfolio companies, since access to (bank) credit facilities dried up for many market players
- 2009: a difficult, tough environment for initial investments, but outstanding ventures are continuing to contribute to strengthen the Swiss corporate landscape (by the way, business angel activities are not included in these statistics).

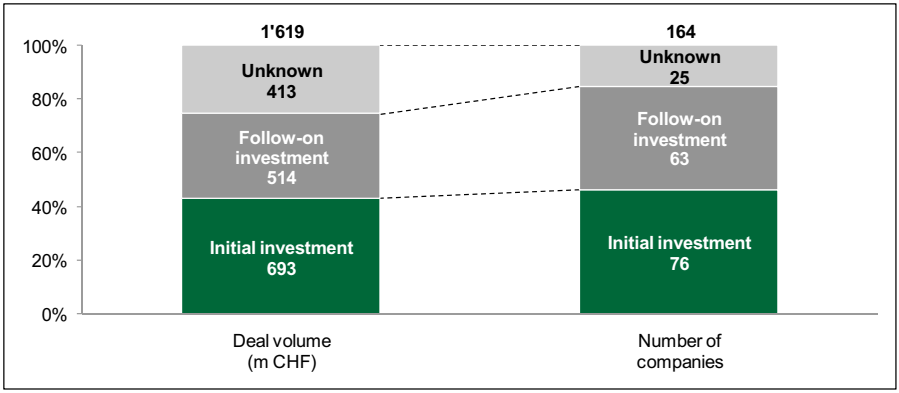

Figure 5: Swiss private equity investments by type in 2008.
Source: EVCA/PEREP_Analytics, SECA.

One third of Swiss investments remains domestic, only ~10% leave Europe

In 2008, one third of the investment value remained within Switzerland, only ~10% were invested out of Europe. The picture would be different if we had included corporate venture capitalists such as Novartis and Roche (their investments leave typically not just Switzerland, but also Europe).

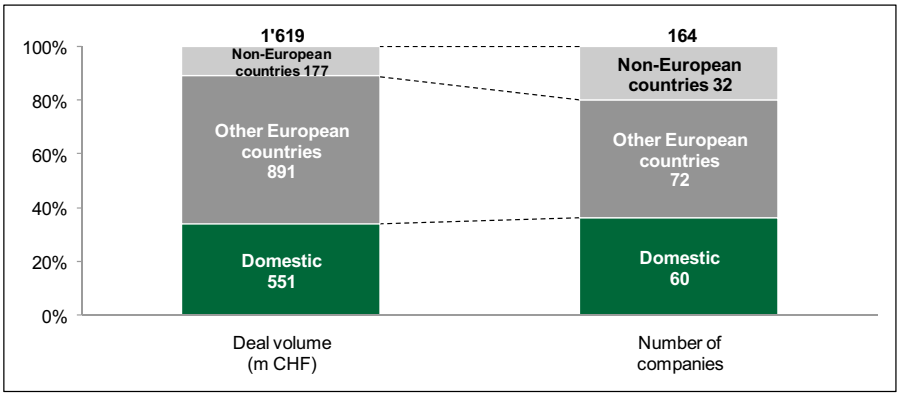

Figure 6: Swiss private equity investments by destination in 2008.
Source: EVCA/PEREP_Analytics, SECA.

More than 50% of all investments were syndicated

In 2008, almost two thirds of the amount financed was syndicated, representing more than half of the deals. Transactions with syndications were typically larger. It remains unclear how the economic scenarios impact these activity levels in the up-coming years.

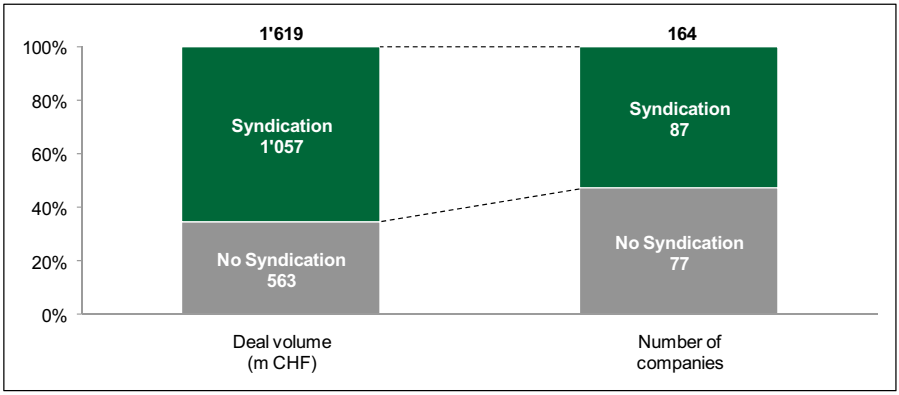

Figure 7: Private equity investments in Switzerland in 2008 (Syndication).
Source: EVCA/PEREP_Analytics, SECA.

SECA Venture Statistics

We have used different sources for our statistics: CTI, EVCA/PEREP analysis, information by Sal. Oppenheim jr. Corporate Finance (Switzerland) AG, Bureau van Dijk, our SECA e-newsletter. We are grateful to and thank all our contributors. We have some notorious non-participants, however, and we therefore estimate that the real number of venture rounds is probably between 20 and 40 percent higher than our figures show. The overall volume could be 10 up to 20 percent higher. There is no doubt that a new period of transparency in the Swiss venture capital & private equity industry has started, but we are still reluctant to over-interpret short-term trends.

The following graphs include some statistical information from larger investments in the Swiss venture industry. The entire sector meets huge challenges.

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Venture Finanzierungen in der Schweiz 1999 – 2008

Die Anzahl Erst-Finanzierungen im Jahr 2008 ist tief und dürfte im laufenden Jahr noch tiefer fallen. In den letzten Jahren waren stets etwa 10 Transaktionen p.a. zu beobachten, deren Volumen mehr als CHF 10 Millionen betragen hat. Dabei kann es sich um Erst- und um Folge-Finanzierungen handeln.

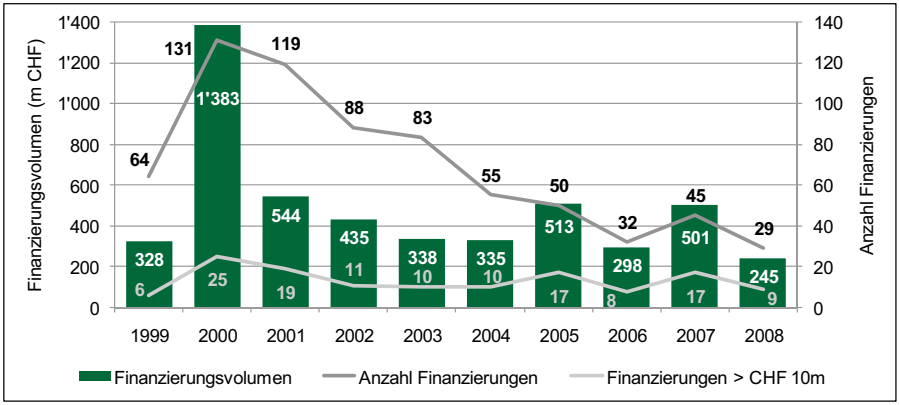


Figure 8: Venture Finanzierungen in der Schweiz 1999 – 2008.
Source: SECA.

Das Spitzenergebnis aus dem Jahr 2000 dürfte für lange Zeit unerreicht bleiben. Betrachtet man das Verhältnis zwischen Erst- und Folge-Finanzierungen, wird deutlich, dass der Grossteil der Gelder in Folge-Finanzierungen hineinfliesst.

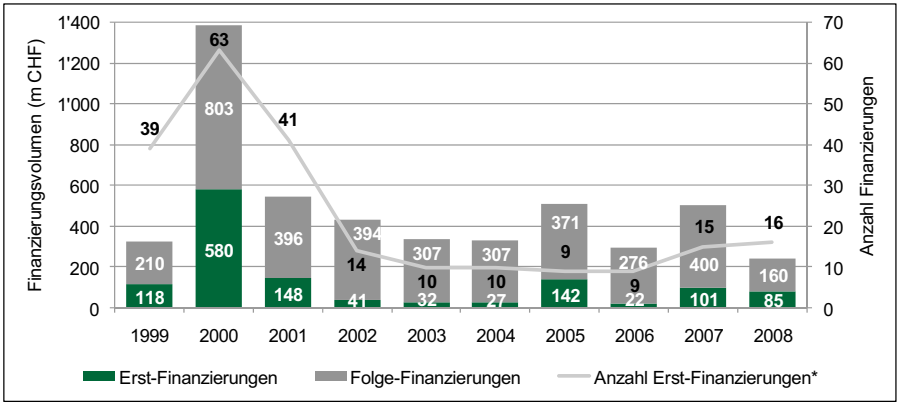


Figure 9: Erst- und Folge-Finanzierungen in der Schweiz 1999 – 2008.
Source: SECA.

Aus der nachfolgenden Grafik 10 geht die Dominanz der Branche Biotech & Healthcare hervor. Sie ist zwar nicht mehr ganz so deutlich wie noch vor wenigen Jahren, übt aber immer noch die grösste Anziehungskraft unter allen Sektoren aus. Alle anderen Sektoren ziehen im Venture Capital-Segment wenig Equity an. Bei den Buyouts sieht dies wiederum anders aus, wie wir vorhin gesehen haben. Bei den Investmentkategorien ergeben sich im Zeitablauf keine überraschenden Erkenntnisse: Die grössten Investoren sind die Venture Funds, die immer noch über die grösste Anziehungsattraktivität unter allen Finanzierungsvarianten verfügen.

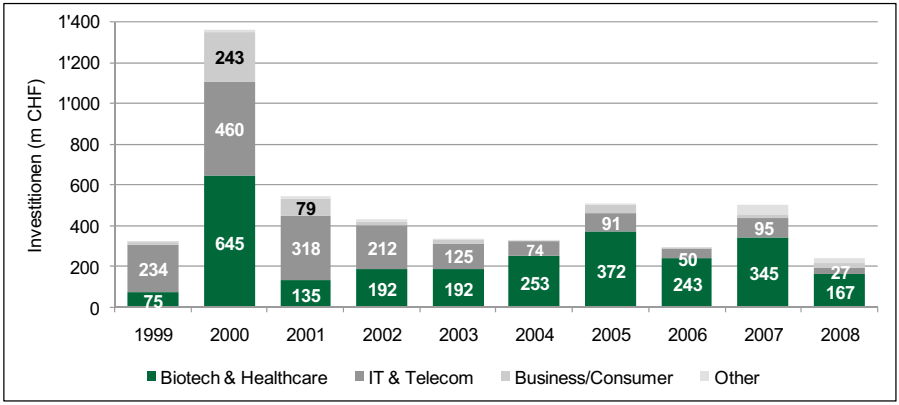


Figure 10: Venture Finanzierungen Schweiz 1999 – 2008 / Nach Sektoren.
Note: Da v.a. grössere Finanzierungen erfasst sind, resultiert ein Übergewicht von Biotech & Healthcare).
Source: SECA.

Innovation: Switzerland scores heavily

International studies rate Switzerland highly in terms of competitiveness and innovation. This country ranks second in both the WEF 2008/09 "Global Competitiveness Report" and the "European Innovation Scorecard". These good results are due to a combination of a favourable business environment and effective R&D collaboration between businesses, research institutes and the universities.

In most comparisons of the economic competitiveness and location attractiveness of a country, the issue of its ability to nurture and sustain innovation is among the top factors. When choosing a location, both businesses and individual talent favour places that give them access to new technology, knowledge, and business opportunities. In recent years, Switzerland has consistently achieved a remarkable position in terms of economic competitiveness and innovation. For this reason, Switzerland has also been one of the favourite locations for global companies to establish their headquarters, centres of excellence and research and development facilities.

Some of the basic strengths of the Swiss system include robust industry, a good public infrastructure and macroeconomic balance, favourable conditions in terms of labour laws, working time, company laws and intellectual property protection, and its culture of innovation. Switzerland is also recognised as an international research hub. It is, for instance, home to two highly respected centres of research, the European Organization for Nuclear Research (CERN) and the European laboratory of US high-tech company IBM.

Education and the universities: capitalising on the strengths

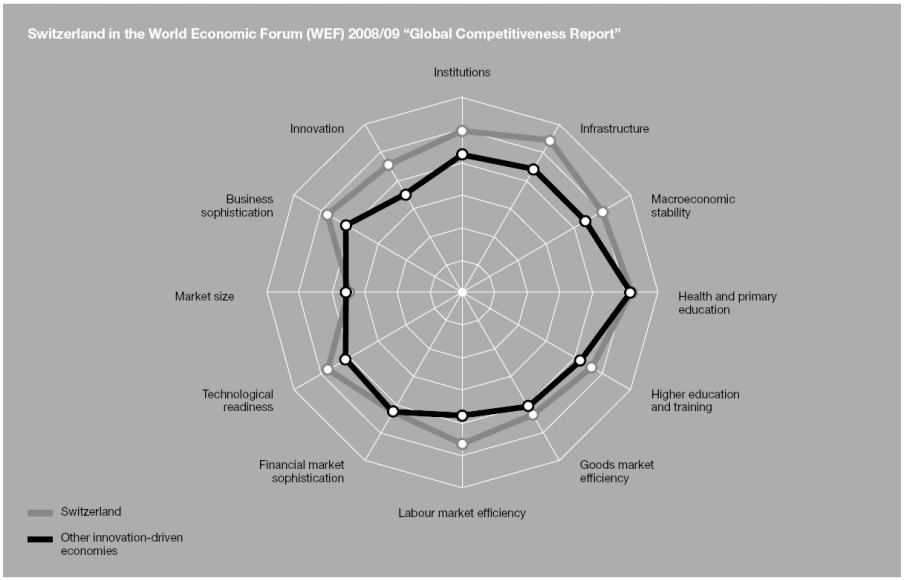
One key component of Swiss innovation is the education system and the political status it enjoys. Both the confederation and the cantons have significant funds for higher education and academic research.

In the latest academic ranking of world universities published by the Shanghai Jiao Tong University, the Swiss Federal Institute of Technology (ETH) in Zurich is ranked 24th and the University of Zurich is ranked 53rd in the world. The ETH Zurich ranks 4th among European universities. All in all, 6 Swiss universities are placed among the top 200 universities in the world and the top 80 in Europe. The latest OECD review of innovation policy concludes that Switzerland's research infrastructure is of high quality and that, overall, education in Switzerland is satisfactory at all levels. According to the report, Switzerland's strong application oriented professional education provides a foundation for the sustainable devel-

opment of the country's innovative efforts. In the "WEF Global Competitiveness Report 2008/09", Switzerland is ranked second in the world in terms of the quality of its scientific research institutions. Switzerland also has very strong basic research capacity, which is only partly funded by the public sector.
An important indicator of Switzerland's innovative strength is the fact that Switzerland has, in proportion to population, the highest number of patent applications at the European Patent Office, as well as within the triad European Patent Office, US Patent & Trademark Office and Japanese Patent Office. This country also leads the world with regard to the number of patents per million spent on research. And if you consider the number of articles published per one million inhabitants, Switzerland, together with Finland, is currently at the top of a worldwide comparison. Switzerland also boasts an impressive number of Nobel Prize winners for a country of its size. Swiss scientists have received 17 Nobel Prizes; 27 if dual nationals and naturalised foreigners are also counted.

Research and development: extending the lead
An important strength of the Swiss university system is its international outlook, reflected in the large number of foreign students and professors at Swiss universities. Sixty per cent of professors at the ETH, for example, have been recruited from abroad. In the 2007 IMD World Competitiveness rankings, Switzerland ranks second in terms of its attractiveness to highly skilled workers from abroad, which places this country in an advantageous position in the war for talent.
In the same study, Switzerland ranks first in terms of university-industry research collaboration. An example of the strong networking link is ETH Transfer, ETH Zurich's technology transfer agency. ETH Transfer supports the ETH community in all matters relating to cooperation with industry, inventions, and patent applications and licensing, as well as with setting up spin-off companies. An example of a successful ETH Zurich spin-off is Flisom, the first Swiss company to be elected Technology Pioneer by the WEF in 2007.
According to the OECD review of Switzerland's innovation policy, Switzerland's spending on research and development as a percentage of GDP is, with a value of 2.9 per cent, amongst the highest of OECD nations. Public funding of R&D, however, is average by international standards at about 0.65per cent of GDP. There is a high degree of consensus among the Swiss government, economy and population that education, research and innovation (ERI) are of great importance to the country in strategic terms. Consequently, in recent years resources for ERT have been significantly increased to more than CHF 20 billion for the 2008-11 credit period.

Private sector investment in R&D is just as impressive. In the "Global Competitiveness Report 2008/09", Switzerland is ranked first in terms of company spending on R&D. The Swiss Federal Statistical Office states that 70 per cent of R&D in Switzerland is undertaken in the private sector. The lion's share of this expenditure stems from the chemical/pharmaceutical and machine industries. Twenty-six Swiss names figure among the 1'000 companies that invest the most in R&D worldwide.



Note: Switzerland ranks among the very top nations in terms of innovation and competitiveness.
Source: The Global Competitiveness Report 2008-2009©, 2008, World Economic Forum.

Knowledge clusters: intensifying dialogue

Foreign companies that locate their headquarters and other knowledge-intensive activities such as R&D in Switzerland find strong knowledge-based clusters. These clusters typically consist of other companies, research institutions and universities. Knowledge-based clusters are important because they help organisations keep their R&D staff up to speed with technological developments by participating in research networks, hiring new talent, attending conferences, meeting informally and so forth. Three examples illustrate how these clusters work:

- Switzerland has an outstanding record in certain fields of life sciences, including medicine, genetics, diagnostics and pharmaceutical research. There are strong clusters such as BioValley, BioAlps and the greater Zurich area that provide global firms located here with access to partner firms, university-based research and talent. These clusters support more than 720 biotechnology and life sciences companies.

- Another knowledge cluster has emerged thanks to the strong presence of financial services, connecting small and large companies in bank-for-bank services and open-architecture products. This cluster is also backed by a strong supplier network, including specialist software firms.

- Swiss universities collaborate with small and large companies to develop alternative and more efficient energy technologies. ETH Zurich currently has several research programmes in progress exploring new technology, which are expected to lead to innovations that will be beneficial to the industry.

The first reason for the success of these three clusters is the exceptional openness of businesses, research institutes and universities to collaboration for mutual benefit. Over the years these clusters have developed, the physical collocation of executives, entrepreneurs and researchers has helped create high levels of mutual trust and understanding that are unique in the world. This trust is a lubricant that facilitates effective innovation. More frequent communication between the education, research and industry sectors also fosters the development of educational programmes adapted to the current and future needs of employers.
Another reason for the success of these clusters is that Swiss domestic customers, both private and institutional, are known for being highly demanding when it comes to product and service quality. Confronted with demanding customers, companies quickly learn to meet needs through innovation. The third – and possibly the most important – reason for the success of these clusters is that foreign talent considers Switzerland to be one of the most attractive places to settle.

Service sector: recognising drivers of innovation
The service sector accounts for 73 per cent of GNP in Switzerland, and is currently the main source of economic growth. A striking 80 per cent of newly created jobs are in services. This sector plays a key role in innovation, and one major source of this innovation is efforts to boost customer satisfaction. Naturally this trend is slowing in the current environment. All things considered, however, in the

long term the service sector will remain very significant. In the 1990s, innovation was about technology and controlling quality and costs. Nowadays it is about more than just new products, also encompassing the ability to transform new ideas into projects, find new applications and combine existing solutions. The "Oslo Manual" recently broadened the definition of innovation from technological product and process innovation to include organisational and marketing innovation.

Many leading companies in non-service sectors focus on the number of products in their product portfolio which have been newly launched (within the last five years), and consider a percentage of up to 40 per cent or more as being strategically crucial. The service sector is ahead in terms of developing and applying new communication tools, which is a crucial element in a world of rapidly changing knowledge.

The non-service sectors are ahead of service firms when it comes to structuring the innovation process. Innovation does not usually happen by itself, but it is the result of a very deliberate effort. What is changing today is the way these results are achieved. And this is where the lessons of the services sector come into play. Exchanging, sharing and collaborating are the keys to success in this industry, which results in much less protectionism on the part of companies. Multinational corporations, like service firms, can benefit even more from these trends. Since they have global reach, they can capture ideas and engage brains around the world.

Diversity is a key driver of innovation: a more diverse workforce located in more than one country allows you to look at things from different perspectives. Likewise, smaller companies can only compete if they embed themselves in an ecosystem and build a network enterprise beyond their own organisation. Diversity too, specifically in terms of language and culture, is the main source of Switzerland's attractiveness as a site for innovation, and is a strength this country should endeavour to exploit going forward.

Summary

The Swiss economy is a fertile ground for innovation. This is the conclusion of numerous studies on competitiveness and innovation. Switzerland has been very successful when it comes to establishing knowledge clusters, with businesses, research institutes and universities displaying an outstanding degree of openness to collaboration. It is a challenge for us all to exploit and build on this outstanding position.

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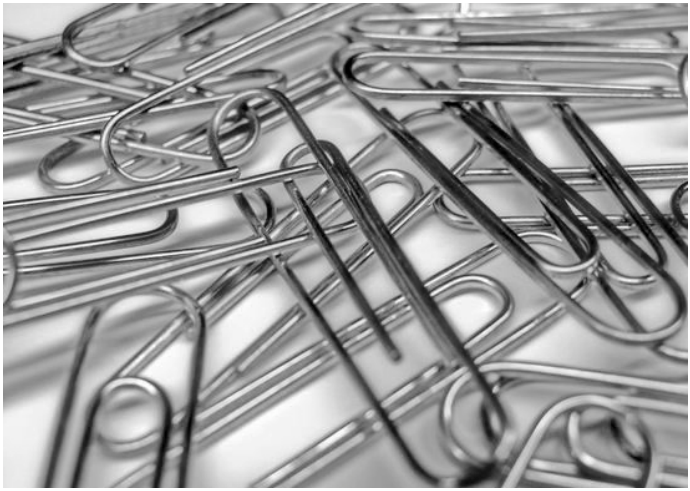
Swiss Private Equity & Corporate Finance Association



Chapters and Working Groups

III.

Reporting Seed Money & Venture Capital

CTI Invest – 2009

2009 was again a very busy and interesting year for CTI Invest.
The number of the new investor members joining our platform increased to almost 70 in 2008 (see table 1 for a full list).

Swiss Institutionals	Foreign Institutionals	Business Angels
Aargauische Kantonalbank	Atlas Venture	Gero Bauknecht
Affentranger Associates	Banexi Venture Partners	Nicolas Berg
aventic partners	Baytech Venture	Philip Bodmer
BiomedInvest	Creathor Venture	Pierre Comte
BV Group	Doughty Hanson	Guide Fischler
Constellation Schweiz	Dpixel	Jürg Meier (Honorary member)
Core Capital	Draper Investment	Niklas Oestberg
DEFI Gestion	Earlybird	Peter Ohnemus
Eclosion	Emertec	Gregory P. Priddy
EPS Value Plus AG	Go Beyond Ltd.	Peter Schmid
ErfindungsVerwertung AG	Imprimatur Capital	Herbert Steinbach
Fongit Seed Invest SA	I-Source Gestion	Markus Steinbach
Gebert Rüf Stiftung	NBGI Ventures	Lucian Wagner
Invision Private Equity AG	OCAS Ventures	Michael Watts
Jade Invest SA	Saab Venture	Christian Wenger
Logitech Europe SA	SHS	
New Value	Sofinnova	
Novartis Venture Fund	Swarraton Partners	
Partners Group	Target Partners	
Polytech Ventures	TVM Capital	
Redalpine Venture Partners	Wellington	
STI Stiftung		
Swisscom		
Technopark Luzern	**Business Angel Clubs**	
Tschudin+Heid	Business Angels Schweiz (BAS)	
Venture Incubator	Start Angels Network	
Vinci Capital		
Zürcher Kantonalbank		

Table 1: Member list as end of April 2009.

In 2008 the number of Swiss high tech companies that were presented at the four Swiss Venture Days at the SIX Swiss Exchange in Zurich increased by 5 companies to reach a total of 28. All the company pitches were made available on our webpage through our video podcasting. Starting in December 2008 the podcasts are being taken live at the events. The quality of the podcasts could be improved and all investors get to see the same company pitch!

Most of the presented investment cases where again out of the Swiss coaching program CTI Start-up and almost three quarters of them were spin-offs from ETH Zurich or EPF Lausanne.

In 2008 only one Venture Days of Swiss Technology was organized in Munich (July 2008), were 11 Swiss high tech companies were introduced to international investors.
The resulting financing volume regarding the presented companies at our several events reached approximately a cumulated volume of CHF 220 million since 2003 (estimated by CTI Invest).

An overview of the achievements is given here:

- almost 70 Investor members
- 29 Venture Days (23 in Switzerland, 6 abroad)
- 5 CEO Days (always more than 200 participants)
- > 150 Swiss High Tech companies presented
- > 60 Video Podcast of companies (started in mid 2006)
- ½ got financed (by members and/or third parties)
- approx. CHF 220 million financing volume (since 2003, until end 2008)
- 35 % BLS, 42 % ICT, 8 % Micro/Nano, 15 % Interdisciplinary

The most important networking event of CTI Invest, the fifth CEO Day, attracted again more than 230 participants, mainly CEOs of Swiss high tech start-ups. The best practice workshops offered by our members and sponsors, the presentation of the success story of Speedel by the founder Dr. Alice Huxley were highly appreciated.

Moreover, by the end of 2008, the first Swiss Venture Guide 2009, was presented to the public. This joint effort with the Innovation Promotion Agency CTI presents the following content to future entrepreneurs, investors, politicians and general public: 19 Swiss Support organizations, 10 Companies “On the Way to Success”, 39 Investor Profiles and an overview of all relevant Swiss Businessplan competitions.

At the annual general assembly (March 2009) the existing CTI Invest board, with Dr. Christian Wenger as chairman, was joined by the following personality:

- Dr. Martin Bopp, Head of CTI Start-up, Innovation Promotion Agency CTI

Besides the annual membership fee of the investor members, CTI Invest is benefiting from the sponsoring of well known Swiss institutions and companies. Due to the efforts and services presented to investors and sponsors, the following pleasant development can be noted (see table 2 for an overview):

Premium Partners
Schweizerische Eidgenossenschaft Confédération suisse Confederazione Svizzera Confederaziun svizra Innovation Promotion Agency CTI GEBERT RÜF STIFTUNG WISSENSCHAFT.BEWEGEN NOVARTIS swisscom Zürcher Kantonalbank
Gold-Sponsors
ETH transfer Eidgenössische Technische Hochschule Zürich Swiss Federal Institute of Technology Zurich csem new value EPFL ÉCOLE POLYTECHNIQUE FÉDÉRALE DE LAUSANNE Partners Group Passion for Alternative Investments
Silver-Sponsors
vi zühlke empowering ideas W.A.DE VIGIER FOUNDATION acceleris and IT works WENGER & VIELI RECHTSANWÄLTE PRICEWATERHOUSECOOPERS SIX SWISS EXCHANGE EMPA Materials Science & Technology

Table 2: CTI Invest sponsors.

- The Innovation Promotion Agency CTI of Switzerland is buying services from CTI Invest to support the Swiss high tech companies following the CTI Start-up coaching program and is our most important partner
- Gebert Rüf Stiftung became a Premium Partner

- Zürcher Kantonalbank upgraded to Premium Partner
- As Silver Sponsors joined Acceleris/SUN, Empa, W.A. de Vigier Foundation, Zühlke Engineering

Moreover in fall 2009 the concept of Donators was introduced. Companies that presented at CTI Invest match making events and thereafter successfully closed a financing round can become a Donator. So far the following companies have donated: Axsionics, Doodle, Glycovaxyn, Primequal, Sensimed.

In addition, the webpage of CTI Invest has become a new look and the logo also changed.
To close, together with SECA and the Innovation Promotion Agency CTI a workshop for Business Angels was organized at the Hotel Widder in Zurich in November 2008. There the template for a standard termsheet was presented to over 100 participants.

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

Matchmaking Events	Where	Date
25th Swiss Venture Day	SIX Swiss Exchange Zurich	3.6.2009
5th Venture Day of Swiss Technology	Literaturhaus Munich	17.7.2009
26th Swiss Venture Day	SIX Swiss Exchange Zurich	2.9.2009
27th Swiss Venture Day	SIX Swiss Exchange Zurich	9.12.2009
Networking Events	**Where**	**Date**
6th Investor Lunch	CTI Invest Office	30.6.2009
7th Investor Lunch	CTI Invest Office	25.8.2009
6th CEO Day	BEA Bern	9.9.2009
8th Investor Lunch	CTI Invest Office	3.11.2009

Table 3: Events 2009

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Objectives 2009 - Chapter Seed Money & Venture Capital

Achievements 2008

Looking back at our activities in 2008, we would like to highlight the following achievements. First and foremost, we are glad about the integration of the Association of Swiss Business Angels Networks ASBAN and very much welcome their members to our organization. We also like to thank the SECA staff for the professional execution of this integration.

In this context, we have identified the promotion and professionalisation of early-stage investments as one major focus of our activities. To better communicate this, we have revised the section "Seed Money & Venture Capital" on our website and published a standard term sheet for business angel investments. The aims of this term sheet are manifold: On one side, it should provide a level playing field among common ground for all participants in the industry. On the other side, it should further contribute to early-stage investments with more professional terms (investors' rights, etc.) which venture capitalists would expect in follow-on rounds anyway. The standard term sheet was presented at a well-received public event last November, where it was discussed with Business Angels, entrepreneurs and lawyers.

Alain Nicod – Business Angel of the Year 2008

Another highlight was the Business Angel of the Year award which was awarded to Alain Nicod at the SECA Congress in December at the SIX Swiss Exchange. Alain is not only one the most engaged business angels in Switzerland, but also manages VI Partners, one of the most important VC funds in Switzerland. He founded various start-ups in medical instrumentation, IT and distribution businesses. One of his most well-known investments has been the eCommerce food company "LeShop" and more recently the bakery chain "Fleur de Pains". In all his investments Alain is actively contributing his broad know-how and network, and leads the complementary collaboration among Business Angels and Venture Capitalists by example.

Impact of the economic crisis

To conclude our review, we also want to address the economic crises and its effect on start-up fundings. In general, we do not see that angel investments have been impacted by the crisis although follow-on financing has become a bigger risk factor to consider. Excellent start-ups still get funded with enough venture capital being available. However, this does not apply to all sectors, as e.g. not for biotech.

Objectives 2009

Looking forward to 2009, our section within SECA has set ourselves four major goals. First, another learning event for Business Angels is going to take place after the first discussion about term sheets. Second, at the annual SECA congress on December 9, 2009, all Swiss Business Angel Networks will present one co-investment opportunity, and hence open their deal flow. Third, SECA will formulate a clear position with regard to tax politics. And finally, we want to acquire new members for our section and further activate the community.

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How European Countries Attract Institutional Investors' Venture Capital and Private Equity Allocations

Introduction

Why is there such a strong market for Venture Capital (VC) and Private Equity (PE) in the United Kingdom, why is there relatively little activity in Germany, and why is activity close to zero in Greece or in some of the new European Union accession countries? Spatial variations in VC/PE activity result from numerous factors. Institutional investors (Limited Partners or LPs) allocate their capital via chains of agents and networks in certain regions, and among countries. Usually, there is a concentration in 'hotspots' or core economic centers. These hotspots evolve mainly for two reasons. First, there is a professional community to support transactions, and to establish the capital supply side. Second, there must be expectation for demand of the committed capital. Therefore, LPs make a geographical selection of promising spots. The selection depends on their expectation of the demand for VC/PE, and on their evaluation of the host country's professional community.

We address this allocation process and discuss the criteria proposed in literature that determine both, supply and demand for VC and PE in a particular country. In a next step, we gather 42 socio-economic data series to assess the quality of these criteria in Europe, and aggregate the data to the "European Venture Capital and Private Equity Country Attractiveness Indexes". The complete procedure is described in our academic paper Groh, Liechtenstein and Lieser (2009), The European Venture Capital and Private Equity Country Attractiveness Index(es), IESE Working Paper 773, free download at http://ssrn.com/abstract=1307090. Here, we provide a summary of our findings.

Determinants of Vibrant VC/PE Markets in Literature

In literature, only some of the papers explicitly distinguish between the VC and the PE market segments. Some of the proposed criteria have a stronger impact on young and start-up corporations, some of them more closely affect established businesses, while others are valid for all corporations and, hence, both market segments. We first consider all the parameters detected and calculate one single index that represents both, VC and PE. At a later stage then, we split this index into two sub-indexes, one for VC and one for PE. Here, we present a small collection of the literature on the topic that finally determines the data selection for our indexes.

Gompers and Lerner (1998) point out that the state of a particular country's economy should affect the VC/PE activity. Pure economic size will be an indicator for the body of corporations and deal flow opportunities in general. Economic growth should also lead to demand for finance.

Black and Gilson (1998) focus on the differences between bank-centered and stock market-centered capital markets. They argue that a well-developed stock market that permits Venture Capitalists to exit through an IPO is crucial for the existence of a vibrant VC market. In general, bank-centered capital markets show less ability to produce an efficient VC infrastructure. Jeng and Wells (2000) stress that the main force behind the cyclical swings is IPO activity because it reflects the potential return to the VC/PE funds.
Gompers and Lerner (1998) also stress that the capital gains tax rate influences VC/PE activity. Djankov et al. (2008) show, that corporate tax rates strongly affect entrepreneurship, and hence, also the VC/PE asset class.
Additionally, legal structures and the protection of property rights appear to influence strongly the attractiveness of a national VC/PE market. La Porta et al. (1997 and 1998) confirm that the legal environment strongly determines the size and extent of a country's capital market and local companies' ability to receive outside financing. Cumming et al. (2006) find that the quality of a country's legal system is stronger connected to facilitating VC/PE backed exits than the size of a country's stock market.
Rigid labor market policies negatively affect the evolvement of a VC/PE market. Black and Gilson (1998) argue that labor market restrictions influence VC/PE activity; however, not to the same extent as the stock market.
The number of potential investments also relates to the research output in an economy. Gompers and Lerner (1998) show that both industrial and academic R&D expenditure significantly correlates with VC/PE activity. Kortum and Lerner (2000) highlight that the growth in VC/PE fundraising in the mid-90s may be due to a surge of patents in the late 1980s and 1990s.

Data and Index Structure

The selection of our data series is driven by the previous literature findings. The task is to detect adequate measures that share common characteristics with the identified key drivers for the European countries. We want to rely on broadly available, and commonly accepted data sets only and propose the 42 individual data series presented in Table 1. We group the individual data series into six groups that we name the key drivers of VC/PE activity. We are aware of the fact

that in some of the cases the link between the data series and the attractiveness of a national VC/PE market is not directly obvious. However, there is always a latent relation between the characteristic we aim to measure, and the data used. The selection of the data series hardly depends on what kind of data we would like to include, it more depends on what is available among the European countries. For example, as there is no European wide statistics on the number of banks to support leveraged transactions we use the number of banks per capita instead. Hence, we implicitly assume that the higher the number of banks in an economy, the higher the number of players that support leveraged transactions.

Some of the data-points are averages over a certain time-period to smooth fluctuations. For example, GDP figures, VC and PE activity, or M&A transaction volume among others are such averages. For large fluctuations and large differences between the countries we also use logs of the averages (please refer to the legend of Table 1 for detailed information).

Results

We perform several statistical tests, follow different weighting procedures, and explain all the details in our academic working paper. We receive the most representative result if we use three particular aggregation steps: “Rescaling, Factor Analyses, and Geometric Aggregation”. Further, we split the index into one that focuses on the VC, and one on the PE market segment. Figure 1 presents the index rankings for the 25 European Union countries (Estonia, Latvia, and Lithuania grouped into the Baltic States), plus Switzerland and Norway for the common VC/PE and for the two sub-indices. For the construction of the sub-indices, we simply discard the data series that are not directly relevant either for VC, or for PE.

The top performers regarding the overall VC/PE Country Attractiveness Index are the United Kingdom, Ireland, Denmark, Sweden and Norway. Germany, as the largest European economy, ranks slightly ahead of Switzerland, while other large economies, such as France, Italy, and Spain have rather disappointing scores. Bulgaria, Greece, Slovakia, and Romania are the least attractive European countries for LPs.

Key Drivers/Individual Data Series	Source
1 Economic Activity	
1.1 Gross Domestic Product	
1.1.1 Total GDP [€/capita]*	Global Market Inform. Database
1.1.2 Total GDP y-o-y Growth [%]**	Global Market Inform. Database
1.2 General Price Level [Index=1995]***	Global Market Inform. Database
1.3 Working Force (Unemployment Rate) [%]*	Global Market Inform. Database
1.4 Foreign Direct Investment, Net Inflows [% of GDP]***	Global Market Inform. Database
2 Capital Market	
2.1 IPO [IPO Volume in % of GDP]****	Thomson Financial Data
2.2 Stock Market	
2.2.1 Stock Market Capitalization [% of GDP]*	Worldbank Data
2.2.2 Stock Market Total Value Traded / GDP [% of GDP]*	Worldbank Data
2.3 M&A Market [sales % of GDP]*	Global Market Inform. Database
2.4 Debt & Credit Market	
2.4.1 Central Bank Discount Rate [%]*	IMF
2.4.2 Private Credit by Deposit Money Banks and Other Financial	Worldbank Data
2.4.3 Number of Banks [per Capita]	EBRD, EUROSTAT Database
2.5 VC/PE Activity [Funds Invested in % of GDP]****	Thomson Financial Data
3 Taxation	
3.1 Highest Marginal Corporate Tax Rate (%)	Worldbank Data
3.2 Difference Between Income and Corporate Tax Rate [%]	The Heritage Foundation
4 Investor Protection and Corporate Governance	
4.1 Extent of Disclosure Index	Worldbank Data
4.2 Extent of Director Liability Index	Worldbank Data
4.3 Ease of Shareholder Suits Index	Worldbank Data
5 Human & Social Environment	
5.1 Education	
5.1.1 Government Expenditure on Education [% of GDP]*	Global Market Inform. Database
5.1.2 Amount Employees as Researchers in the University Sector [per	EUROSTAT
5.1.3 Amount University Students [per capita]*	Global Market Inform. Database
5.1.4 Amount University Establishments [per capita]	Global Market Inform. Database
5.2 Labor Regulations	
5.2.1 Rigidity of Employment	
5.2.1.1 Difficulty of Hiring Index	Worldbank Data
5.2.1.2 Rigidity of Hours Index	Worldbank Data
5.2.1.3 Difficulty of Firing Index	Worldbank Data
5.2.2 Hiring Cost [% of salary]	Worldbank Data
5.2.3 Firing Costs [weeks of wages]	Worldbank Data
5.3 Bribing & Corruption Index	Transparency
5.4 Crime	
5.4.1 Juvenile Offenders [per capita]*	Global Market Inform. Database
5.4.2 Offences [per 100,000 habitants]*	Global Market Inform. Database
6 Entrepreneurial Opportunities	
6.1 General Innovativeness Index	TrendChart.Cordis
6.2 R&D Expenditure	
6.2.1 Public R&D Expenditures [% of GDP]	EUROSTAT, OECD
6.2.2 Business R&D Expenditures [% of GDP]	EUROSTAT, OECD
6.3 Enterprise Restructuring	
6.3.1 Small-Scale Privatization Index	EBRD
6.3.2 Large-Scale Privatization Index	EBRD
6.3.3 Governance and Enterprise Restructuring Index	EBRD
6.4 Enterprise Stock Activity	
6.4.1 Number of Enterprises [per capita]	World Bank, EUROSTAT, OECD
6.4.2 Enterprise Foundation Rate [%]*	World Bank, EUROSTAT, OECD
6.5 Burden: Starting a Business	
6.5.1 Procedures [numbers]	Worldbank Data
6.5.2 Time [days]	Worldbank Data
6.5.3 Cost of Business Start-Up Procedures [% GNI per capita]	Worldbank Data
6.5.4 Min. Capital [% GNI per capita]	Worldbank Data

Notes:

* = arithmetic average of annual data
** = geometric average of annual data
*** = log of arithmetic average of annual data
**** = arithmetic average of annual data since coverage in the database for CEE countries
otherwise: most recent data record.

Table 1: List of raw data and their sources.

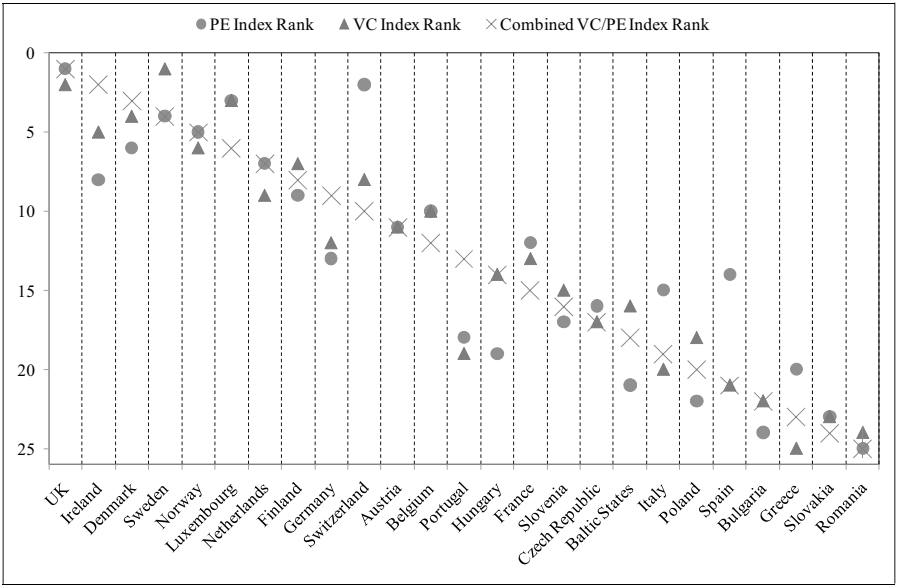

Figure 1: The European VC/PE Country Attractiveness Index, and the Separate VC and PE Sub-Indices.

The deviations of the separate VC and PE index ranks are not very large for most of the countries, except for Ireland, Switzerland, Portugal, Hungary, Italy and Spain. These deviations are caused by changes in weight, respectively by the deletion of data series where the countries have competitive advantages/disadvantages. Spain and Italy advance many positions if we focus on the attractiveness of their PE markets only, which is mainly due to the deletion of taxation in that index. Ireland, Portugal, and Hungary lose some ranking positions for the same reason. Switzerland benefits because some of the bureaucratic burdens to start businesses are discarded. However, if we focus on the VC index, their comparative positions remain. This confirms our base case calculation, which considers both segments, and uses more data series.

Figure 2 presents a spider chart with the scores of the six key drivers for the United Kingdom, Switzerland, and Romania. The EU-25 average is rescaled to 100, so that the scores are directly comparable with the European Union average.

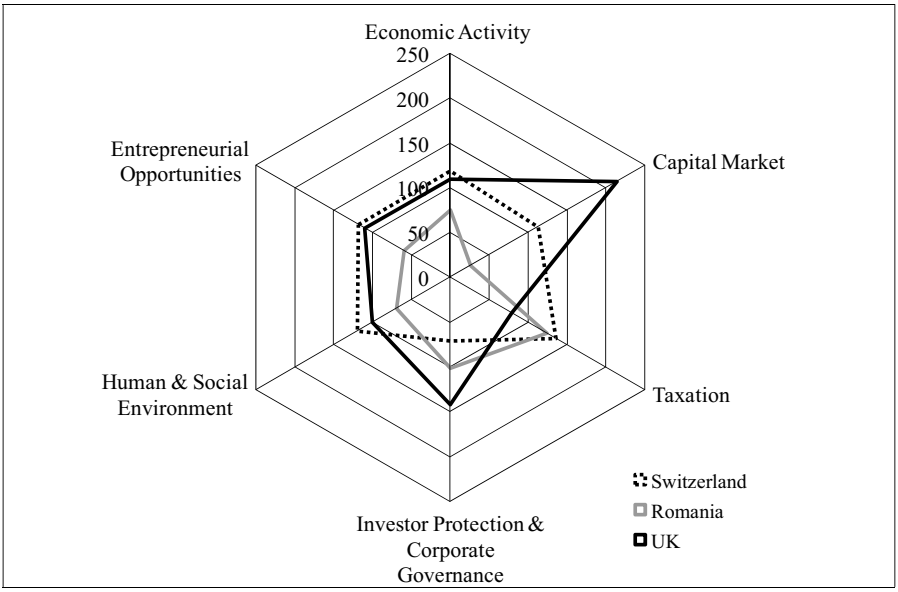

Figure 2: Comparison of Key Drivers of the UK, Switzerland, and Romania.

Figure 2 shows that, while Investor Protection & Corporate Governance is on the European average level for Romania, it is worse for Switzerland and superior for the United Kingdom. There is only very little dispersion regarding Investor Protection & Corporate Governance among the Continental European Union members as they all have similar rules. However, the UK impressively outperforms the EU-25 average with its common law system. While size and liquidity of Romania's capital market is far below the EU-25 average, the UK demonstrates its major advantage. The capital market turns out to be the most distinguishing feature between the UK and the other European countries. Switzerland is ahead of the EU-25 average with respect to its Capital Market, Economic Activity, Entrepreneurial Opportunities, and Human and Social Environment. It disappoints regarding Corporate Governance and Investor Protection rules, but attracts with its Taxation.

Conclusions and Outlook

Lack of space prevents us from commenting on all the individual countries, and on detailed analyses. However, we find a general pattern if we compare the characteristics. There is dispersion in all the six key drivers across Europe. Some countries attract investors with low corporate taxes. The Nordic countries are especially strong in Entrepreneurial Opportunities. There is some dispersion in

Economic Activity, and in the Human & Social Environment. However, Investor Protection & Corporate Governance, and Capital Markets make the difference.
Unfortunately, our economic approach cannot cover special situations or special opportunities for VC/PE investments in particular countries. This is notably the case for tax considerations. It is impossible for us to cover and compare individual countries' tax regimes on a general and transparent level, especially including taxes on dividends, and capital gains taxes, which are of particular importance for the asset class in question. Similarly, this is valid for different public subsidy policies to attract institutional capital. Moreover, our approach relies on last available and historic data, and cannot consider the latest development and particularities of individual countries. We leave the final judgment for the practitioners and the country specialists. We regard our index as a complementary informational support tool for country allocation decisions and not as a crystal ball or trading instrument. Currently, we gather new data series and will soon come up with a new index that covers the whole world.

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The performance of Spin-off companies at the Swiss Federal Institute of Technology Zurich

Executive Summary

Commercialising University technology by creating spin-off companies is a widely practiced method of technology transfer today. Nevertheless, there still seem to be some doubts about how effective this method actually is and whether it justifies the build-up in Universities of dedicated resources to pro-actively support the creation of such spin-offs.

With data from 130 ETH Zurich spin-off companies created from 1998 to 2007 and detailed financial information obtained by questionnaire from an unbiased subset of 82 spin-offs, we looked at three principal questions in our study: 1) how successful these spin-offs are compared to all start-up companies in Switzerland and compared to other University spin-offs internationally, 2) whether the creation of such spin-offs appears to be beneficial to the local economy and 3) whether a comparison to other University spin-off programs could identify potential areas of improvement for ETH Zurich. We were able to demonstrate that ETH Zurich spin-offs have significantly higher survival rates, create more jobs, attract more VC/Angel investments and provide higher returns on equity than the average of all Swiss start-up companies created over a similar time period. Compared specifically to spin-offs from leading UK Universities, the ETH Zurich spin-offs show higher survival rates, a slightly lower job-creation, a significantly lower proportion of Venture Capital (VC) or Business Angel backing (but higher average investments per spin-off that receives backing) and similar returns on equity. VC/Angel backing appears to be the key factor of growth and value creation as VC/Angel-backed spin-off companies create significantly more jobs, grow faster and founders experience significantly higher returns (and lower failure rates) if they are backed by VCs or angels than if not. With a raw pooled return of 37.5% p.a. (before fees and carry), the VCs/Angels that have invested in a 'hypothetical fund' of ETH Zurich spin-offs, made returns significantly higher than even the top quartile of US and European VC funds over the last decade and outperformed the Swiss Market Index by over 2000 bps p.a. during the same time period. On basis of a simple CAPM, we estimate that this portfolio of ETH spin-offs has experienced abnormal returns in the range of 20 – 25% p.a.

With annual revenues of approx. CHF 250 million, the 130 spin-offs have to date created close to 1500 direct and indirect jobs and generate annual personal and corporate income tax revenues to local and federal government of an estimated CHF 18 million p.a.

Equity value created

Over the period of 10 years from 1998 to year-end 2007, the 82 ETH Zurich spin-offs in our sample attracted CHF 169 million of equity investments by the founders of the companies, VC firms or angel investors. The absolute value of these investments, calculated based on a valuation of each of the 82 spin-offs in line with EVCA guidelines amounted to CHF 650 million at year-end 2007 representing a money-multiple of 3.84 over an average investment period of approx. 3.7 years. This absolute return is driven by few large 'caps' i.e. the spin-off with the largest valuation makes up for 36% of the total, the top 3 for 73% and the top 10 for 91%.

91% of equity investments in absolute numbers were made by VCs and Business Angels. With CHF 484 million, a much smaller part i.e. only 75% of the absolute returns accrued to VCs while founders and other investors claimed CHF 166 million (25%) of the returns. 62% of all returns have effectively been realised through an exit. The average ownership stake of VCs at the time of valuation (exit or year end 2007) was 51% of equity on a fully diluted basis (including preferred stock and convertible debt) – there is however considerable variance among the companies as the standard deviation of ownership stake of VC firms is 27%. The average stake of VCs and Angels at exit, trade sale or IPO, was 61.3%.

Returns on equity

Treating all investments into the 82 spin-offs as an investment pool, our calculations result in a 43.33% pooled gross internal rate of return (IRR). We calculated separately the returns for founders and for VCs/Angels.

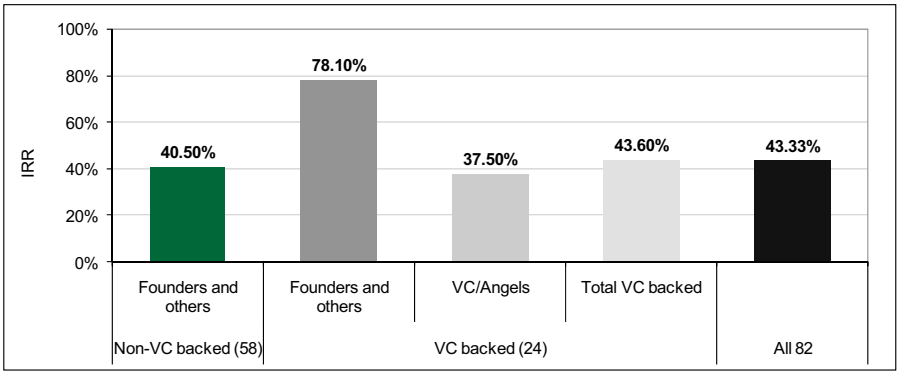

Figure 1: ETH Zurich spin-offs, return on equity by investor category – pooled IRR.
Source: Data from own survey.

As per figure 1, non-VC-backed founders experienced an IRR of 40.5% while the VC-backed founders, with 78.1%, almost double. VCs, who made most of the absolute returns, experience an IRR of 37.5% – i.e. the lowest relative returns. These returns are somewhat dependant on one large and highly successful transaction. Without it, the total IRR would be 25.1% and the VC's IRR 20.0% only.

The quality of returns in individual spin-offs

When examining the distribution of the IRRs for each investment in the sample of ETH Zurich spin-offs as shown in figure 2, we notice that among the 24 companies in which they have invested, VCs/Angels experience 100% and higher IRR in 6 instances, between 10% and 100% IRR in 5 instances and negative returns in 5 instances. In a further 8 instances VC/Angel returns are zero because we valued the investment at the level of the most recent VC-round, meaning that returns can still go either way in the future. The 'fat tail' to the right hand side obviously is the reason for the high positive pooled IRR. The maximum IRR observed in VC investments is 887%.

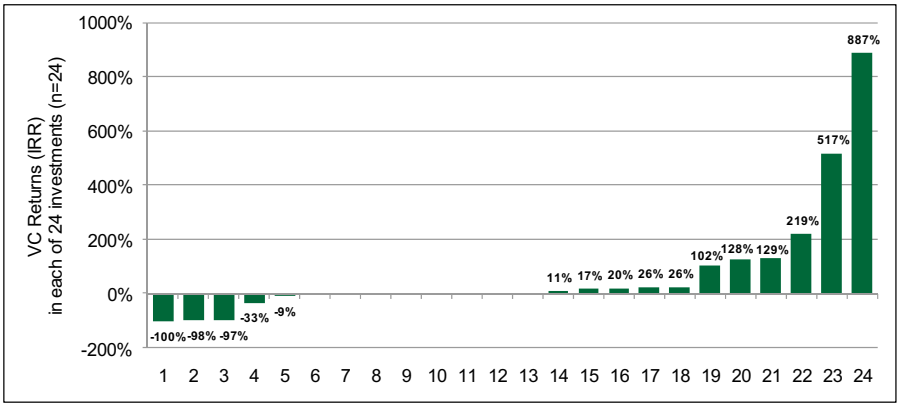

Figure 2: ETH Zurich spin-offs, VC's returns in each of 24 investments.
Source: Own calculations with data from survey.

More surprisingly, the founders of VC/Angel backed companies experience in 8% of instances a negative IRR on their investment and none of them was actually a total loss! In 30% of their investments the IRR is between zero and 100%, and in 62% above 100% with a maximum observed IRR of 4887%. This seems to provide quite clear evidence that the founders' downside risk in spin-offs with VC-backing is very small while the upside potential for extraordinary returns is virtually unlimited. In contrast, non-VC backed founders experience relatively more events of zero or negative IRR as the following figure 3 makes clear.

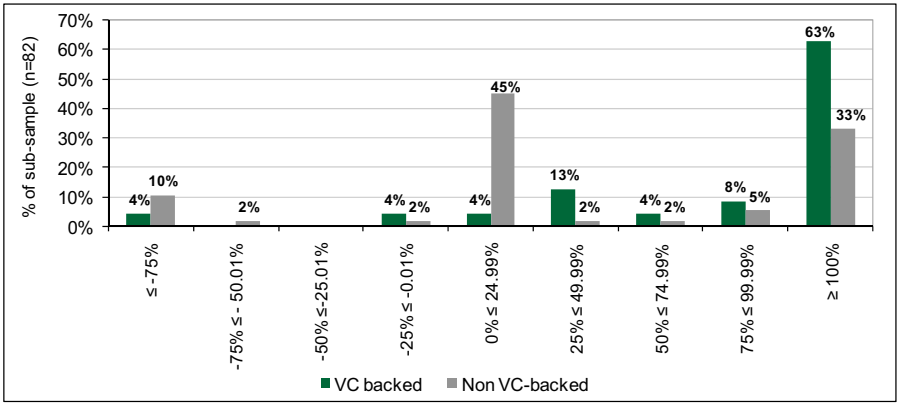

Figure 3: ETH Zurich spin-offs, distribution of Founders' returns in VC-backed and non-VC backed spin-offs.
Source: Own calculations with data from survey.

The obvious explanation for this is 'selection bias' i.e. the notion that VCs/Angels will back only firms that promise the potential of creating extraordinary returns but there will also be an element of 'self-fulfilling prophecy' in the sense that VC-backed firms do get more financial and better management/boardroom support than non-VC-backed firms and – therefore – they stand a better chance to thrive.

Conclusions

The data collected in our survey and our separate research provides strong evidence that ETH Zurich's spin-offs are more successful than normal start-up firms and are strongly beneficial to the local economy. In line with observations on University spin-offs internationally, ETH Zurich's spin-offs have significantly higher survival rates, create more jobs, attract more VC/Angel investments and provide higher returns on equity than start-ups in Switzerland on average. Among the spin-offs themselves, those with Venture Capital backing (investments) significantly outperform those without, in terms of job- and value-creation as figure 4

makes quite obvious. The bubble size gives an indication of the spin-offs valuation per 31st December 2007.

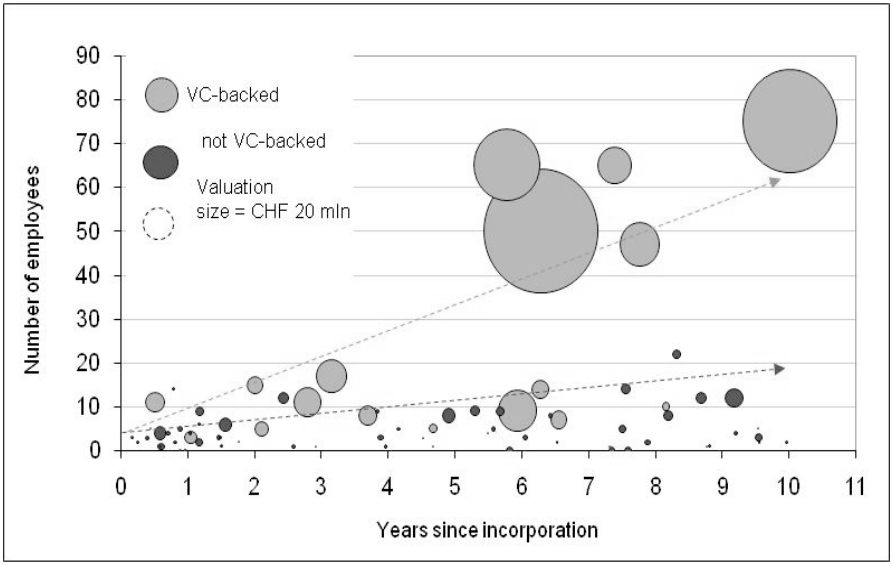

Figure 4: ETH Zurich spin-offs, sample of 82, job and equity value creation by VC-backed and non-VC-backed firms.
Source: Own calculations with data from survey.

Furthermore, VC/Angel investors experience considerably higher returns than the average VC fund during the last decades in Europe and the US as we have demonstrated in a comparison with data from VentureXpert. Returns are comparable to the performance of the top 10% percentile of US VC funds. We reviewed several studies in academic literature that have investigated the financial performance of VC investments and VC funds. The performance of our sample 'portfolio' has been considerably higher than the average returns reported in all of these studies. Our calculation further shows an out-performance of the SMI Total Return Index by 19 – 27% and abnormal returns in the range of 20 – 25% during the 1998 – 2007 period.
ETH Zurich spin-offs returns are comparable to (and actually seem to exceed) the returns in Imperial Innovation portfolio of companies since its IPO until June 2007. Imperial is a UK leader in the field of technology transfer and commercialization of technology.

The founders / entrepreneurs experience higher returns than the VCs/Angels and significantly higher returns if they obtain VC-backing for their company than if not. In exchange, the founders give up majority control in their companies. As already mentioned, VC's average stake at exit was 61.3% and the prospect of losing control over 'their' spin-off appears to be a concern to many young founders, along with the fear of giving away that control too 'cheaply'. However the difference in achievable returns is so dramatic that giving up control should really not be an issue, unless the founders seek to create what we have called a 'life-style' business. Over a 7 year period – VC-backed founders / entrepreneurs make over 5x higher capital gains in absolute than their non-VC backed peers (i.e. 57x their initial investment vs. 11x). VC/Angel investments therefore appear beneficial to all parties involved making a very clear case for ETH Zurich trying to attract more VC/Angel interest in its spin-offs.

The value and benefits to the economy as a whole

The 130 ETH Zurich spin-offs incorporated in the 10-year period from 1998 to 2007 have created direct employment for a total of 918 persons, or close to 8 jobs per surviving spin-off. In comparison, the average Swiss start-up company creates – over 5 years, which is the average age of the ETH spin-offs – less than half as many jobs (3.65). Many of these jobs are highly qualified (over 40% of the spin-off employees are ETH graduates) and offer part-time employment (the average job equals 0.81 FTE), requiring a flexible, well-educated and self-motivated workforce while providing very interesting career development opportunities in a highly dynamic work environment. With total revenues of close to CHF 250 million and personnel cost of an estimated CHF 100 million (including social contributions), ETH Zurich's spinoffs out-source approx. CHF 120 million of goods and services and are likely to have caused the creation of at least an additional 500 indirect jobs at their suppliers and service providers.

A second major economic benefit is wealth creation: the average team of spin-off founders – along with family, friend and other private investors – invest equity of CHF 110'000 in their spin-off if they have no VC or Business Angel backing them and can hope – on a pooled basis – for a return of 40.5% p.a. on their investment resulting in a capital gain of CHF 490'000 over a 5 year period. With VC/Angel backing, that gain is 4 times more over the same period, i.e. close to CHF 2 million. Obviously, not every founder can expect to realize this level of returns, but, surprisingly, about half can expect even higher returns and only approx. 12% risk a negative return or a total loss of their investment. In total, the 130 spin-offs have so far created capital gains to the investing entrepreneurs of at least CHF

150 million of which, however, only 61% were realized. At the same time, VCs and Business Angels have made in total capital gains of over CHF 350 millions.

Based on the data received in our survey, we have attempted to quantify the tax-revenues to the Swiss Federal, Cantonal and Communal authorities generated by the 130 ETH spin-offs and estimate – for 2007 – taxes paid of close to CHF 18 million resulting from employees personal income taxes of CHF 8.6 million and corporate income taxes of CHF 9.3 million on a total pre-tax income of CHF 43 million. This does not include taxation of institutional investors' profits and gains of those private investors that may be subject to capital gains tax.
Not directly quantifiable benefits include the formation of innovation clusters and the attraction of highly qualified students and faculty to ETH.

We believe that our study provides strong evidence of the benefits resulting from commercializing university technology through the creation spin-off companies and hope to encourage with this study public authorities as well as private investors and entrepreneurs to further support the highly successful spin-off program pursued by ETH Zurich.

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The complete publication "The performance of Spin-off companies at the Swiss Federal Institute of Technology Zurich" written by I. Oskarsson and A. Schläpfer can be found on: http://www.transfer.ethz.ch/ETH_Zurich_spin-offs.pdf.

“To be successful, you need an idea, coupled with motivation and business acumen,”

says Roman Boutellier, professor at the Swiss Federal Institute of Technology (ETH) in Zurich. Despite the current economic crisis, he is anticipating between 10 and 15 start-ups per annum over the next few years at the university. Indeed, funds are available – for the right projects.

Mr Boutellier, what effect will the economic crisis have on the start-up scene in Switzerland?
As long as there is no return to economic growth, it will be tough. First, everyone is now trying to cut costs. And second, venture capital investors have become more cautious.

Are start-ups already starting to feel the pinch from the recession?
Yes, it has become more difficult to get funds. But I am convinced that at the ETH we will still have between 10 and 15 start-ups per annum over the next few years, the same number that we have had up to now. Because funds are available; the only question is whether you can convince people that your idea is good.

How do you convince potential investors?
The easiest way is if the product or service meets an unfulfilled need of a potential investor. If, for instance, someone discovered a way of reducing CO_2 emissions in the cement industry, he or she would have achieved something that nobody else has been able to do up to now. That solution could then initially be given almost any price tag and would still sell. If, however, a technology is only a variation on existing technologies, it is more difficult.

Starting up a business is one thing; surviving is another. What do the statistics tell you?
The survival rate of ETH start-ups is 90 per cent.

That’s surprising.
Yes, but we have also noticed that only 10 per cent of all start-ups have 50 employees or more after five years. The others don’t develop in this respect. This poses the question whether it’s right to continue if you don’t grow, or whether it wouldn’t be wiser to join forces with someone else or start something new.

What's your opinion?
If you pursue something intensively without having any success with it in the long run, you should have the courage to abandon the idea and start afresh. At some point, you need a breakthrough, and this is primarily demonstrated through the creation of jobs.

What do you need to be successful?
First, a marketable idea. Second, the motivation to give more than 100 per cent, and to do so over many years. Third, the skill to turn an idea into a business.

What's the biggest obstacle?
The most common stumbling block is the third aspect. Few pioneers are salespeople. Many also lack the necessary expertise in running a company, meaning they get into difficulties because they haven't got a clue about cash management. I believe the bottleneck for start-ups in Switzerland is the lack of so-called business angels, i.e. people with practical experience in the business world who can help and support young entrepreneurs.

You yourself are a business angel for an ETH start-up which was established last year. What do you do for it exactly?
The start-up developed out of a number of dissertations that were written in our department. My role was to bring the PhD students into contact with companies so that they could develop, apply and test their projects. Eventually, the projects launched in this way became mandates; in other words, these young entrepreneurs were able to start up in business with a good number of orders on hand. Today, I am in close contact with them as their adviser, making suggestions, asking questions and expressing concerns.

What are the advantages of starting up a new company, instead of, for instance, joining an existing one?
With a start-up, you're forced to deal with every aspect of a business. Specialisation on its own is not sufficient. You're also in direct contact with customers, which means you get intensive feedback on a continual basis.

Prof. Dr. Roman Boutellier

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Prof. Dr Roman Boutellier, 59, has been vice president of human resources and infrastructure at the ETH Zurich since October 2008. Previously, he was a lecturer for technology and innovation management at the ETH's Department of Management.
Between 1999 and 2004, Boutellier was CEO of SIG in Neuhausen, with key responsibility for restructuring the group.

This article was first published in the ceo Magazin by PricewaterhouseCoopers.

The joy of work

From doctor to venture capitalist: throughout her professional development, Michèle Ollier, partner at Index Ventures, has allowed herself to be guided by what she wanted at a particular time, rather than any fixed notion of a career. Her motto: develop and move things!

She missed the plane but instead received a highly interesting job offer. Michèle Ollier had bumped into Giuseppe Zocco, one of the founders of Index Ventures, in the Geneva-Cointrin airport. The two of them had met a few months before on their way to a joint meeting in Turin and then worked together afterwards on various projects. During their chance encounter at the airport, the Index Ventures boss suddenly asked: “Michèle, wouldn’t you like to come and work with us?” This question was followed by a deep discussion, and the two of them forgot the time – and their flight.
The story of how Ollier found her way to her present employer and her “dream job” aptly fits the professional development of a woman who is now reaping success in her third career. “I was lucky that opportunities regularly crossed my path which I was absolutely enthusiastic about.” Her unusual trajectory may have entailed a good dose of luck and coincidence, but above all Ollier knew how to take the opportunities that were offered to her. For the former doctor and current venture capitalist knows exactly what she wants: to develop and move things! “That is also why I work for Index Ventures, one of the European leaders in the venture capital sector. I want to make a mark and in the process help young entrepreneurs to realise their projects. And when that’s all ticking over nicely, I shall look for a new challenge. I’m not an administrator; I love challenges.”

A willingness to compromise

There are plenty of those at Index Ventures. The Geneva-based company has invested around CHF 2 billion in more than 100 startups in Europe and the USA and is literally flooded with applications from young companies looking for capital investors.
One focus of the investments is companies in the life sciences sector – Ollier’s field of activity for many years. She learned the business of developing and marketing drugs from scratch. Another factor is that Index Ventures is not simply on the lookout for lucrative financial deals; it also supports companies that have the potential to reshape entire markets. Evidently, the Frenchwoman with the gentle manner is in the right place here. The Suisse Romande business magazine

"Bilan" voted her "Woman of the Year" in 2008. The title of the background article to the award read: "Michèle Ollier, European star of the biotechnology sector".
In the elegant meeting room behind the glass façade of Index Ventures on Rue de Jargonnant in Geneva, Ollier talks enthusiastically about her highly atypical career. The key factors when she looks back on a professional life spanning 25 years? Passion, patience and a willingness to compromise. "When I wanted a new job, I always had to make concessions too." In other words, her career development was not always a fundamentally upward one; it also took a sideways or even downwards turn where necessary – with the corresponding losses in wage.
At Index Ventures, for instance, Ollier, who at the time was a director at an investment bank, was initially recruited not as a partner but rather as a principal. "Most people I know take the next step on the career ladder when they change from one company to the other. By contrast, I have always been promoted within a company." Ollier emphasises that she has always earned "very nicely". However, her employers had always paid her for what she actually brought to the company and not for what they expected from her when they recruited her. A decisive difference in the opinion of the highly motivated and hard-working Michèle Ollier.

The lure of the business world

She'd always planned to achieve great things. Even as a small girl in the south of France, she was in awe of one of her parents' female friends who managed a company and was also a successful racing driver. However, more than anything else, the early death of two of her sisters left a mark on Ollier. "I still think about them every day; I studied medicine to understand why I had to lose them."
With the exception of a few times when she stood in as cover for others, Ollier has never practised the profession she qualified in. In the course of her studies at the Faculté de Médecine Paris Ouest, she realised that she was more attracted to the international business world than to medicine, which tended to focus on itself. She did a business master's at the ESSEC in Paris and started out on her second career, as a pharmaceuticals manager. For 15 years, she worked at companies such as Sanofi, Bristol-Myers Squibb and Rhône-Poulenc Rorer/RPR Gencell in development and marketing, dealing with strategic issues. She held positions of increasing responsibility in various countries – for instance, as vice president for reproductive health at the Swiss biotechnology company Serono.
Ollier laid the foundation stone for her third career in 2003. She changed to the financial side of drug development and became the director for the life sciences

sector at Edmond de Rothschild Investment Partners in Paris. This was followed in 2006 by the move to Index Ventures.
Today, as the only woman among the nine Index Ventures partners, she assesses young companies who want to acquire the Geneva-based risk capitalist as an investor. Every year, Index Ventures receives around 1'000 dossiers from companies looking for investors; but only two to three of them are actually supported with funds and knowhow. For this reason, Ollier sits on the board of five companies in the USA, the United Kingdom and in Holland; in Switzerland, she has taken the young Lausanne-based company OncoEthix under her wing.

Trusting her gut

OncoEthix was established by European cancer specialists. The aim is to buy new agents, develop them further into cancer drugs and then ultimately sell them on to pharmaceutical companies. "Only a few of the many projects for new cancer drugs are actually launched on the market," says Ollier. "The decisive factor is the quality of the research team. The Lausanne-based start-up is working on the further development of a single molecule that aims to stop the growth and spread of cancer tumours. The funds required to develop the drug up to the conclusion of the clinical test phase are between CHF 20 and 40 million.
From medical student and pharmaceuticals manager to venture capitalist: was there a plan behind this career? Ollier waves the question aside. "I would lie if I said I had consciously planned my career. Mostly, I decided to take a new job intuitively, based on my gut feeling. And I was so delighted with each new job that I said to myself: you're going to work here happily all your life!" She'd had a look around, explored the professional environment and always discovered something new, explains Ollier. And the different experiences had meant that she'd constantly gotten to know herself better. "In this way, I discovered what I really liked."
So this zigzag career wasn't intentional. But Ollier does see a common thread running through her professional development: innovations relating to health and pharmacy. "I always wanted to work in a place where products of great value are generated. New drugs with new modes of action and with a tremendous market potential."

Dr. Michèle Ollier
Partner

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1207 Geneva

Index Ventures was established in 1996 and is one of the leading venture capital companies in Europe. Headquartered in Geneva, the company has the express goal of helping top companies in the IT, health and life sciences sectors to develop their business, and in so doing to define market leaders. The company has subsidiaries in London and Jersey and focuses on investments from the initial start-up to growth phases. www.indexventures.com

This article was first published in the ceo Magazin by PricewaterhouseCoopers.

Web 2.0 Investing: Poken, the Social Network Business Card

Lausanne based Poken provides a keychain USB device that allows you to exchange your profiles from sites like Facebook or Xing with people you meet in the real world just by touching their Poken to yours. Read the background report on one of Swiss early-stage investor Redalpine's hot portfolio companies.

Let's get the key message across straight away: Yes, Redalpine is steadily investing these days, and still very happy with its Internet portfolio companies. Lausanne based Poken is such a company that is drawing a lot of attention from media worldwide and at major start-up events such as Techcrunch Zurich, Lift Asia or Red Herring 100.

Bridging the gap between online and social

Poken has created a keychain USB device that is made up of a white hand (comprising a magnet and a USB connector) that slots into a coloured cartoon character. If you as a Poken user at any campus party, business event or bus stop give a «high five» by touching a new or old friend's Poken hand with your Poken hand, they swap Poken IDs and they glow green showing that the IDs and a time stamp were exchanged successfully. Back home, you plug your Poken into your computer, and your new friend's ID is loaded on to the system. Both friends can sign-up at Doyoupoken.com before or after they use a Poken the first time. And both «friends» can decide later, if they really want to connect with the person they met and on which social networks (Xing, Linkedin, Facebook, Twitter, Skype etc.).

Redalpine Venture Partners first met Poken in September 2007 as a jury member at Venturekick, a Swiss initiative that provides up to CHF 130'000 seed capital to start-ups. Poken-founder Stéphane Doutriaux, a charismatic French-Canadian IMD Alumni, first presented an electronic USB device to participate at contests and lotteries via you computer. To be honest, the founder as a person was more convincing than his original business idea.

Team shaping the business model on the job

But through coaching at Swiss venturelab and discussions with potential investors Stéphane and his team steadily improved the business idea and business model. In spring and summer 2008 Poken convinced several seed investors for participating in two financial rounds. The business idea was still a Poken but the priority application was now a device that bridges social networks and real world for students and party people starting in Switzerland, Paris and Boston. For specific reasons Redalpine wasn't able to take the lead in Poken's second seed round in summer 2008, but it orchestrated and joined a «Zurich group» lead by one of its Limited Partners, Patrick Liotard-Vogt. The Zurich based entrepreneur is CEO of World's Finest Clubs, today Chairman of Poken SA and before an active investor in platforms such as students.ch and usgang.ch.

Demand and revenue higher than expected

When Poken SA launched Poken in December 2008, the demand surpassed all expectations. And in the Netherlands the product got even more traction than in the other markets that the Swiss start-up approached. One of the first Dutch customers suggested a more viral distribution model. Stéphane Doutriaux proved his agility and implemented a sort of «Tupperware party distribution model» within a few days. The Netherlands became the priority market in Q1, although the country was not mentioned in the business plan. After roughly three months in the market Poken passed CHF 1 million in revenue, and about the same amount of additional wealth went to affiliates, promoters and retailers such as Geschenkidee (Switzerland) or Firebox (UK). By the way, a Poken is sold at an average end-user price of about EUR 15 (CHF 22).

The main challenge for Poken is now to supply the opportunity of the fast growing demand. The team will grow; the production has to be scaled up. Additional venture capital and resources to manage a worldwide rollout will be needed, but the parties involved are very confident that Poken will accommodate the demand

very soon. As it looks today, Poken SA will remain a Swiss company although operations in the US and the UK will become a crucial part of the business.

Additional options for Poken

Will Poken remain a one-product company? We don't think so at Redalpine. Stéphane Doutriaux creates a non-stop gush of smart new ideas. Some seem evident such as a high-end Poken for business users. Other product bundles will be optimised and branded for specific conferences and sponsors. But Poken might also become interesting as an OEM product for mobile device providers such as iPhone, Samsung or Nokia. And even entertainment and toy corporations have approached Poken to discuss new ideas. Nevertheless, rolling out Poken as it is smoothly on all continents is a big challenge. And this team is smart enough to focus, focus, focus for the time being.

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This article represents the author's personal views only and was not discussed with Poken SA.

Redalpine's Portfolio

Redalpine Capital I was started in August 2007 and executed ten investments up to now (May 09). Deal-flow from all over Europe is high and of excellent quality.

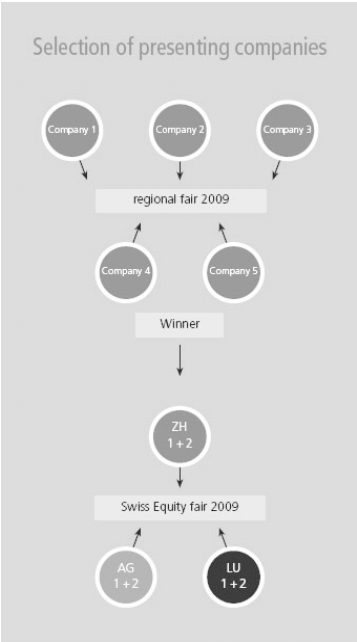
Acredis – independent guide to aesthetic surgery. Consulting & Certification: www.acredis.com
Mediaclipping – monitoring rich media. Media observation speech-to-text: www.mediaclipping.de
Playyoo – create, play & share mobile games. Casual gaming & advergames: www.playyoo.com
Poken – do you poken? Social network business card, keychain USB device: www.doyoupoken.com
Quevita – love your life. Social network marketplace for better food, mood & moves: www.quevita.com
Redbiotec – virus simulators. Complex proteins technology for new vaccines: www.redbiotec.ch
Restorm – the music econosphere. The platform for bands, venues & fans: www.restorm.com
StudentSN – student social network. Leading social network in Turkey: www.studenSN.com
Trigami – the blog-marketing network. Bridging advertisers and bloggers: www.trigami.com
Triphunter – exclusive trips every week. The «Amazon» like social travel club: www.triphunter.de

Swiss Equity fair – The investor conference for start-up companies

The Swiss Equity fair is a conference for investors in start-up companies. It takes place in the morning of December 9, 2009 in cooperation with SECA and CTI, the respective organizers of the Swiss Equity & Corporate Finance congress and Swiss Venture Day, events that will begin immediately following the Swiss Equity Fair. All three conferences are co-located at the TECHNOPARK® Zurich.

The Swiss Equity fair is a platform for start-up companies to present their business models to national and international private equity and venture capital investors.

Prior to the Swiss Equity fair, two regional equity fairs in Aargau and Zurich are scheduled to take place (in 2010 Lucerne will be added). Start-up companies domiciled in these regions are invited to apply to present at the regional fairs. The presentations are then evaluated by a jury, which then selects companies to present at the event.



The jury then selects two winning companies from each region to be invited to present at the Swiss Equity fair in December in Zurich.

In 2009 the regional fairs are scheduled as follows:

Aargauer Equity fair
3 September 2009, TECHNOPARK® Aargau, Windisch

Zurich Equity fair
29 October 2009, StartMesse, ETH, Zurich

At the Swiss Equity fair in 2008, after the keynote speech by Samy Liechti, CEO of BLACKSOCKS SA, nine companies from three regions presented themselves to more than 120 visitors.

57% of all visitors noted the event with a 5, and 25% even gave it a 6. More than 63% said they would attend the event again in 2009.

Some impressions of the Swiss Equity fair 2008

Pictures credits: Patrick Rinderli.

For further Information please call us on +41 44 300 53 84, or visit the event-homepage www.equityfair.ch.

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About Swiss Equity Media Ltd.

Swiss Equity magazine provides monthly coverage of public companies traded on the SIX Swiss Exchange, the BX Berne eXchange, over-the-counter or are privately-equity backed companies. It features the latest market developments, company profiles, and interesting investment advices. Readers are provided with a decisive information advantage based on the magazine's in-depth financial news, analysis, backgrounder stories, as well as an informative statistics section. With its series of high-quality and specialized conferences, Swiss Equity offers companies the opportunity to interact with the financial community. The events are now seen as high-quality networking platforms for top-level managers and experts from the investor and entrepreneurial communities. Since January 2008, Swiss Equity Media Ltd. is 75% owned by Neue Zürcher Zeitung AG.

Reporting Private Equity: Fund-of-Funds in 2008

1. Private equity market

2008 was a difficult year for all asset classes and private equity was no exception. Plummeting public markets, de-leveraging across the financial sector and a difficult trading environment have created a very different situation to the ideal conditions experienced in 2007. Sharp declines in public equity markets across emerging and developed economies have led to corresponding declines in the values of assets held by private equity funds. Generally speaking, large buyout funds were affected the most, which is mainly attributable to the effective closure of the credit markets. Distributions from mature buyout partnerships have stalled as reductions in M&A transaction volumes effectively stifled the traditional exit routes for the larger end of the buyout spectrum.

Notwithstanding the challenges posed by the current market environment, today's recessionary conditions will inevitably create many excellent investment opportunities as carve-outs from corporate restructurings, increasing numbers of distressed businesses and attractive public-to-private deals at low equity valuations become available. Following its recent robust fund-raising cycles, the private equity industry has the available resources to profit from the current slump in asset values.

Given the ongoing credit market dislocation, and the accompanying lack of supply for LBO debt, the large and mega-buyout segment will likely see little activity until credit markets begin to normalize.

Large and mega-buyout transactions, especially those closed in the 2006 – 2008 at the height of the buyout boom, have generally been written down to reflect lower valuation multiples; but they will continue to suffer as deteriorating earnings further diminish values. Pressure to meet debt obligations in these highly leveraged transactions will likely see further deals being written off in the coming months.

It is anticipated that the slowdown in overall distributions experienced in 2008 will continue as:

(i) value decreases in public equities continue to make exits through initial public offerings less attractive;
(ii) depressed public equity prices continue to negatively impact the valuations and consequently the exit prospects of privately held companies; and
(iii) liquidity issues continue to soften the overall M&A environment.

The 2008 private equity valuation decreases have been driven by multiple contraction as derived from comparable public companies. If the adverse market conditions prevail, valuations will further decline during 2009 when these multiples are applied to reduced earnings from worsening operating results of portfolio companies. Additionally, 2009 will likely see an increase in the number of companies written-off due to: (i) an inability to refinance/ roll-over debt agreements; or (ii) defaulting on existing debt covenants.

The depth and duration of the current economic crisis will be the key determinant of private equity funds' performance over the short term. Specific signs of recovery such as increasing liquidity in credit markets and a sustained stabilization of public equity values will likely trigger a new wave of private equity acquisitions and re-energize the exit environment. For 2009, it is anticipated that the slowdown in distributions will prevail and the volume of new deals will remain depressed.

The long investment horizons associated with private equity investing enable investment managers to hold assets through periods of economic turbulence. As holding periods for portfolio companies increase, IRR performance will erode but in the long-term, cash returns should continue to support the industry's long tradition of outperformance. As an asset class, private equity has been shown to benefit from recessionary periods.

The extraordinary market environment with its unprecedented stock market volatility has also highlighted the difficulties of estimating the "fair market" value of a private equity portfolio, especially for a fund-of-funds. The current environment has also resulted in politicians and industry bodies proposing new regulations for the private equity industry.

2. The challenge of fairly valuing private equity investments in the current environment

IFRS (International Financial Reporting Standards) rules, which many fund-of-funds managers in Switzerland (e.g. listed funds-of-funds) have adopted as their reporting and accounting standards, require private equity investments to be "fairly valued."

IFRS, IPEVCVG (International Private Equity and Venture Capital Valuation Guidelines) and FAS 157 (US Financial Accounting Standard) have largely agreed on a definition of "fair valuation" principles that brings much needed transparency

and consistency to reported investment valuations. FAS 157 became effective on 15 November 2007 and is applicable for year-end reporting 2008 and beyond.

Private equity fund-of-funds managers typically value their underlying funds based on the latest available valuations and then adjust these for the cash flows occurring between the date of the latest available reported valuation and the balance sheet date of the fund-of-funds concerned. This method is also referred to as "roll-forward" valuation. At year end (the closing date) the valuations of the underlying funds within a fund-of-funds are typically based on reported valuations as of 30 September (the date of the latest available reported valuation).

If the year-end closing is based on roll-forward valuations, the fair value principle as stipulated by IFRS (IAS 39) requires fund-of-funds managers to consider any material valuation event or impact occurring between: (i) the date of the latest available reported fund valuation (i.e. 30 September); and (ii) the year-end closing date (e.g. in the course of January / February).

The fair value of private companies, and hence, private equity funds, is currently largely driven by:

(i) very volatile and weak public markets with worldwide declines of approximately minus eleven per cent during the first quarter of 2009;
(ii) underlying portfolio companies reporting lower profits or even losses, as the effects of the financial crisis work their way into the real economy;
(iii) banks being still reluctant to provide leverage for buyout transactions, so few M&A transactions are taking place;
(iv) the IPO exit channel being literally closed; and
(v) decreasing comparable valuation multiples, which have resulted from greatly reduced M&A activity and low public stock market prices.

More and more private equity investment managers (also referred to as "fund managers" or "general partners") are reporting fair values based on either IFRS (IAS 39), FAS 157 or IPEVCVG to their limited partners (i.e. managers of fund-of-funds).

However, general partners still report with time-lags of between one and three months and value their portfolio holdings only twice a year. These two factors in combination with the extraordinary market environment have highlighted the difficulties of estimating the fair market value of a private equity portfolio, particularly for a fund-of-funds. The difficulties compound when doing so on a monthly

basis. Estimating a monthly fair net asset value on the fund-of-funds level is especially relevant for publicly listed investment vehicles or private programs with investors buying and/or redeeming shares.

As an example, the two measures described below can be taken to mitigate this valuation challenge:

(i) applying an even tighter monitoring process to private equity funds, with a focus on how general partners are valuing underlying portfolio companies; and
(ii) reflecting declines in public stock prices based on a historical performance correlation between private equity fund investments and public market indices.

These measures may require fund-of-funds managers to make discretionary valuation adjustments, and such adjustments could then become increasingly necessary for ensuring that portfolios are fairly valued.

3. Recent market turmoil will likely lead to a more regulated and transparent private equity industry

The current economic environment presents significant challenges to private equity firms, which face the specter of an increasing number of business failures. Such conditions encourage politicians, regulators and industry detractors to push for regulatory change. As a result, the private equity industry, post-recession, is likely to be more transparent, increasingly regulated and will be dominated by practitioners that have the ability to make operational improvements in portfolio companies.

As the two following examples from the Commission of the European Communities ("European Commission") and the German Private Equity and Venture Capital Association ("BVK") illustrate, the development towards a more transparent and regulated private equity industry is has already begun.

3.1. Example one: European Commission

3.1.1. Proposed directive on alternative investment fund managers

The need for closer regulatory engagement with alternative investment managers has been highlighted by the European Parliament, among others, and it has been the subject of ongoing discussions at international level, for example through the work of the G20. One concrete result of discussions like these has been the

European Commission's recently published proposal for a Directive on Alternative Investment Fund Managers, which encompasses both private equity and venture capital.

According to the proposal's information memorandum, the Directive:

> *forms part of an ambitious Commission program to extend appropriate regulation and oversight to all actors and activities that embed significant risks. The financial crisis has exposed a series of vulnerabilities in the global financial system. It has highlighted how risks crystallizing in one sector can be transmitted rapidly around the financial system, with serious repercussions for all financial market participants and for the stability of the underlying markets.*

3.1.2. Content of the directive

The proposed Directive would apply to both private equity and hedge fund managers (both are also referred to as an "Alternative Investment Fund Manager" or "AIFM"). An AIFM must be authorized by the competent authority of a European Community member state. The threshold for private equity fund managers subject to the Directive is EUR 500 million or above in assets under management, compared with EUR 100 million or above for managers of leveraged hedge funds that are subject to redemption rights.

In terms of fund operations, the Directive calls for AIFMs to have appropriate risk, portfolio and liquidity management functions (§11 and §12). For each fund (also referred to as "Alternative Investment Fund" or "AIF"), the fund manager is required to appoint an independent depositary: a credit institution with its registered office in the European Community (§17).

For each fund, the private equity (and hedge fund) manager must appoint an independent valuator (§16). The Directive does not provide specific valuation rules but mentions that the valuator has "to value the assets of the AIF in accordance with existing applicable valuation standards. The rules applicable to the valuation of assets … shall be laid down in the law of the country where the AIF is domiciled or in the AIF rules or instruments of incorporation."

Transparency rules require reporting not only to investors (e.g. limited partners) but also to "competent authorities" (§19 to §21). When reporting to competent authorities, an AIFM must provide information on its risk profile, the risk management tools it applies and any short-selling activity undertaken in a given month.

Additional reporting obligations apply to fund managers if their funds, either individually or in aggregate, acquire 30% or more of the voting rights of an "issuer" (a company or investment fund that has issued shares and is domiciled in the European Community) or of a non-listed company domiciled in the European Community (§26 to §29). The fund manager must provide the information to the company/fund, its respective shareholders and employee representatives; and where there are no such representatives, to the employees themselves. Examples of information to be provided to a non-listed company include:

- development plan
- revenue and earnings by business segment
- expected progress on activities and financial affairs
- report on significant events in the financial year
- financial risks associated with capital structure
- with regard to employee matters, turnover, terminations, recruitment and
- statement of significant divestment of assets

These reporting obligations do not apply to "small and medium enterprises", defined as companies that employ fewer than 250 persons, have maximum annual turnover of EUR 50 million and/or an annual balance sheet of EUR 43 million or less.

3.1.3. Assessment

The reaction of private equity industry bodies to the proposed directive has been largely negative.

Jonathan Russell, chairman of the European Private Equity and Venture Capital Association (EVCA), observed that the private equity industry will be

> *captured within a directive designed for hedge funds, and EVCA will therefore continue to strongly make the case that many of these rules simply have no application for private equity and will only increase the burden for investors* (EVCA press release, 1 May 2009).

His colleague Russ Butler, who chairs the EVCA task force to assess the proposed Directive, points out that:

the proposals are anti-competitive, because they single out venture capital and private equity, one of many forms of private equity ownership, for a regulatory treatment from which individual investors, family trusts, charitable foundations, worker co-operatives, public companies, and sovereign investment funds are excluded. The proposals appear to be extensions of a regulatory response prompted by the failure of investment banks and designed for large hedge funds. Applying rules intended for funds with short-term strategies into those that invest in and support businesses over the longer term is indiscriminate in the extreme. Any threshold must be aligned with a properly articulated policy intention, based on the systematic risk posed.

Ross Butler is also:

deeply concerned that the thresholds set out today punish middle market companies (i.e. not falling within the threshold), which lie at the heart of corporate Europe. EVCA estimates that around 5'000 portfolio companies will have to comply with costly and unwarranted disclosure rules that go beyond even those required by publicly-listed companies. The proposal includes rules on valuation, custody, delegation, risk, liquidity and capital reserve requirements. These issues have no relevance to the private equity and venture capital industry whatsoever, and will only have the effect on increasing the cost of investment for end-investors.

Hannes Glaus and Dieter Wirth of the Swiss Private Equity & Corporate Finance Association (SECA) agree with EVCA's criticism, but they are further concerned that Swiss-based private equity fund managers might relocate from Switzerland to the European Community countries as a result of the Directive (SECA media release, 30 April 2009). They offer the example of mutual fund managers leaving Switzerland in large numbers following the UCITS III (Undertakings for Collective Investments in Transferable Securities) directive of 2001. If private equity fund managers were to abandon Switzerland in order to establish domiciles in the European Community, private equity financing in Switzerland would decline significantly. This would damage the country's competitive position in financial services and in sectors that depend on research and development.

3.2. Example two: German Private Equity and Venture Capital Association ("BVK")

3.2.1. Transparency rules

For several years now the German private equity industry had been preoccupied with questions of how private equity ownership affects companies' financial development and staffing levels. In an effort to address these issues, as well as to improve the industry's image in Germany and build trust among various stakeholders of private equity-financed companies, thirteen large German-based buyout fund managers issued transparency guidelines (Transparenz-Richtlinien der BVK Fachgruppe Buyout) in October 2008. Initially the guidelines applied only to the thirteen initiators, but subsequently they were recommended for adoption by all BVK-member firms. The original 13 firms included: Allianz Capital Partners, Advent International, Apax Partners, Bain Capital, BC Partners, The Blackstone Group, Carlyle Group, Cinven, CVC Capital Partners, Goldman Sachs, KKR, Permira and TPG Capital.

3.2.2. Content of the guidelines

Applicable thresholds in terms of the private equity financed portfolio companies:

- enterprise value of more than EUR 750 million
- turnover above EUR 300 million, of which at least 30% is generated in Germany
- more than 1'000 employees based in Germany and
- the buyout firm's stake represents at least 25% of the voting rights

Unless already required by law or other regulatory rules, portfolio companies subject to the guidelines, and who are financed by a BVK member firm, have to include in their annual reports:

- name(s) of the private equity firm(s) invested in the portfolio company
- detailed description of management team and board of directors
- summary of business segments and locations
- sales figures over past three years and
- number of employees in total, and of which how many are employed in Germany

The information must also be publicly available on the company's website.

According to the guidelines, BVK member firms should publish the following information on their websites:

- list of portfolio holdings
- overview of management, investment managers and consultants working for the private equity firm and
- type of limited partners (e.g. pension fund, family office, banks, etc.)

Member firms should also inform the employees of their portfolio companies about strategic decisions and developments, as far as feasible within the constraints of confidentiality. This includes providing information on topics such as:

- financial development and status of the portfolio company;
- rationalization plans
- opening, transfer or closing of sites
- merger or spin-off
- acquisition and
- in case of a sale: name of acquirer, its plans in terms of the further development of the portfolio company and its expected impact on staffing levels

3.2.3. BVK's database

The BVK captures certain information with regard to both, the private equity firms and the portfolio companies in a confidential database, including:

- acquisitions and exits completed: transaction value, financing structure and financing terms, purchase or sales of divisions, estimated transaction costs (e.g. financial consultants, lawyers and auditors), any other income from portfolio companies and
- portfolio companies: development of sales and profit, number and structure of employees, capital structure, investments and R&D expenditure

On a discretionary basis, the BVK may allow third parties to access the data for research purposes. In such a case, the user cannot trace back the data to any specific private equity firm or the respective underlying portfolio companies.

In February 2009, the BVK presented results of data going back to 1997 showing that private equity-financed companies have, on average, increased sales and staffing levels by 16% and 4%, respectively, between acquisition and exit. The analysis includes transactions such as Premiere, Grohe and Kabel Deutschland, which were all debated in the press (see figure 1).

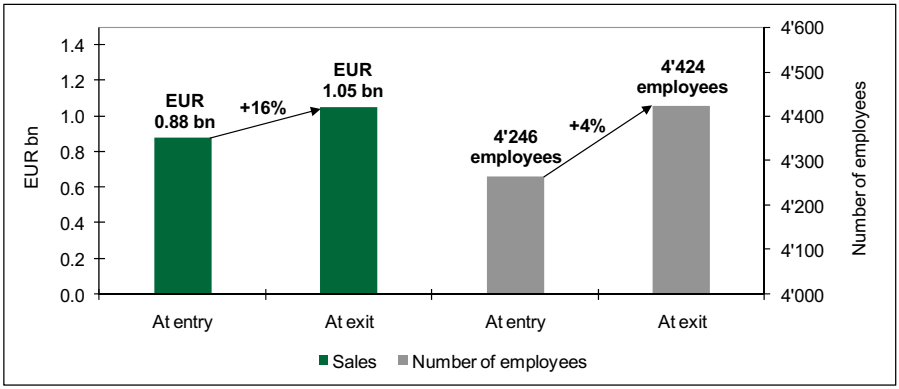

Figure 1: Private-equity financed companies (by BVK member firms), with transaction values of more than EUR 750 million and more than 1'000 employees (data analyzed between 1997 and 2008).
Source: BVK, Private Equity Brief, March/April 2009.

3.2.4. Assessment

To a large extent, the transparency guidelines reflect and strive to address concerns raised during the last several years in Germany's very public discussions on the merits – and limitations – of private equity, in the so-called "Heuschrecken" ("locusts") debate. The guidelines' focus lies on informing employees of portfolio companies and the public on strategic decisions and developments, and especially the impact on staffing levels. In contrast to EVCA's reporting guidelines, valuating and gauging the performance of portfolio companies are not addressed by the transparency guidelines.

4. Some politically motivated regulatory activities are contradictory to the long-term prospects of the private equity industry

The extraordinary market environment, with its unprecedented stock market volatility, has highlighted the difficulties of estimating the fair market value of a private equity portfolio, especially for a fund-of-funds. It has also triggered further activities by politicians and self regulatory bodies to propose new regulations for the private equity industry.

In terms of fair valuations, the topic becomes particularly important for listed vehicles and non-listed funds-of-funds, with investors buying and/or redeeming shares. To cope with the given market environment, portfolio monitoring has to be tightened. Priority should be given to how general partners are valuing portfolio holdings. This process, which should ideally also be co-ordinated with the statu-

tory auditors, may translate into more discretionary valuation adjustments as compared to prior years.

In April 2009, the European Commission published a new Directive that, according to the Chairman of EVCA, would result in the private equity industry being, "captured within a directive designed for hedge funds . . . and will only increase the burden for investors." SECA is concerned that the translation of the Directive into national laws will lead to Swiss-based private equity fund managers relocating out of the country.

In order to address concerns raised in Germany's so-called "Heuschrecken" debate and to improve the image of mainly the large buyout funds, the BVK recently recommended that all of its members apply certain transparency guidelines. Portfolio companies exceeding a certain size, which are financed by BVK member firms, are advised to publish certain data on their websites. The focus is on staffing levels and strategic decisions/developments (e.g. restructuring, merger and rationalization plans).

Despite all the short-term market turbulence, it is important to keep in mind the long-term nature of private equity investments. The long investment horizons associated with private equity investing enable investment managers to hold assets through periods of economic turmoil. As an asset class, private equity has been shown to benefit from recessionary periods. From that perspective, some politically motivated regulatory activities, which are not particularly suited for private equity and rather increase the administrative burden for fund managers, are contradictory to the long-term prospects of the private equity business.

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Buyout Activity in Switzerland in 2008

Investment activity

Events in the Swiss Private Equity market were divided into a pre- and post-Lehman reality. The first nine months were marked by a sound buyout activity (compared to 2007) with 16, mostly small acquisitions by Private Equity houses. The last three months of the year brought a complete deal stop without any signing or closing.

Total deal volume was an estimated EUR 800 million, down from EUR 3.1 billion in the previous year. Switzerland did not see any very large buyouts (> EUR 500 million) in 2008. The largest transactions were König Verbindungstechnik by Capvis for EUR 325 million, Spiess Holding by Capvis, Global Wood Holding by Clessidra and Riri Group by Capitalia Sofipa, all for estimated enterprise values at/below EUR 100 million. The bulk of the transaction volume was formed by small- to medium buyouts which proved their resilience to a difficult market environment.

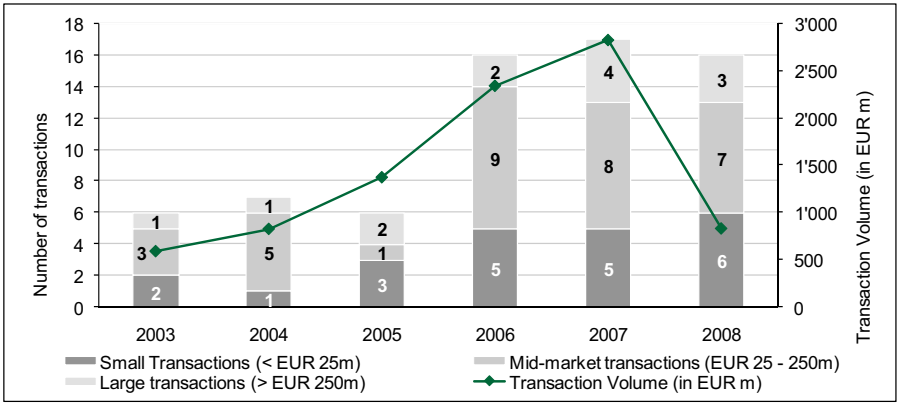

Figure 1: Institutional buyouts in Switzerland.
Source: Mergermarket, Capvis.

The credit crisis and the subsequent recession fear changed boundaries for the buyout playfield. First, the new restrictive lending policies for M&A financing complicated the financing even of small and medium size transactions. Second, banks have become equally restrictive with corporate lending, limiting the investing possibilities for both private and public companies. Last, the depressed economic outlook and consumer sentiments have driven earning forecasts down

and created substantial insecurity as for future profitability of portfolio firms and targets. This led Private Equity firms to focus on preparing portfolio companies for the troubled times ahead and to shy away from new investments.

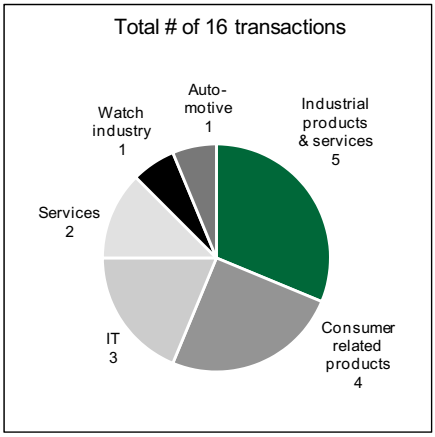

Figure 2: Buyouts in 2008 by sector.
Source: Mergermarket, Capvis.

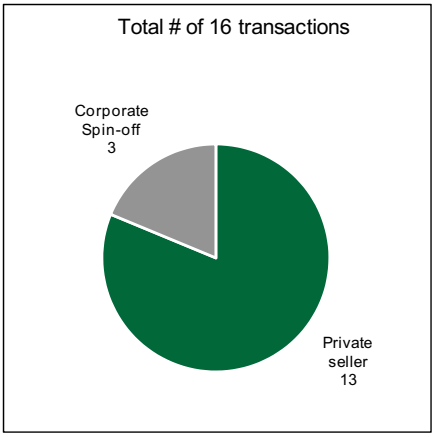

Figure 3: Buyouts in 2008 by type of transaction.
Source: Mergermarket, Capvis.

The transactions in 2008 were dominated by private sellers, while only in three transactions corporate sellers were involved. The market has not seen any secondary buyouts in 2008. Companies from the industrial products & service sector as well as from the consumer related products sector were favoured by private equity firms, accounting for more than 50% of all transactions.

Divestments / IPOs

On the sell side, Private Equity houses were successful with two large divestments: After 3 years of holding, Permira sold Jet Aviation to General Dynamics for EUR 1.5 billion. TPG ended their 8 year investment in Bally with a sale to the Labelux Group for a consideration estimated at EUR 400 million.

Due to the bearish and volatilte sentiment of the financial markets in 2008, no company was floated on the SWX in 2008. Compared to the previous year, when seven companies were IPOed, the decline in 2008 is substantial and confirms the restrictive attitude of the investors.

Outlook 2009

2009 offers a dreary outlook but equally some opportunities. The drop in order intake and revenues of companies will force some to reshuffle the operations, to restructure the balance sheets and eventually to renegotiate the covenants of the bank loans. The tight credit situation will make refinancing difficult, entailing a need for capital infusion or a sale or closure of such companies.

The restructuring of corporations and the write-down of debt offer new opportunities for investors: private equity firms will have the chance of acquiring good companies at attractive prices if they are capable of restructuring the balance sheet. And if the debt of these companies is non-redeemable, deals will even continue to have leverage.

In any case, the times of straight forward auction sales with many bidders will be unlikely to occur in the coming year. Firms with fresh money are fewer, situations will be much more complex than before and thoroughness and flexibility of the buyers will be key. Successful buyouts off the beaten tracks times will probably show the way to a rebound of the LBO industry.

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Impairment tests

1. Introduction

The following article highlights some recent developments in regard to impairment tests. After a specific example used to illustrate some of the dangers that lurk in impaired goodwill and some global figures in the first chapter, experienced PricewaterhouseCoopers authors focus on developments and impairment issues in the Swiss market. The article closes with some front-line impairment tips from their daily work.

1.1. Impairment and mergers

Impairment testing is a check performed by audit companies to ensure that assets are not valued higher than their respective recoverable amount. In an ordinary financial situation, this is no more than a routine process. Due to the raging global financial crisis, companies' assets are generally under much more pressure than before. Because of this, the impairment test which until recently was more of a back-burner issue has once again become critical for many year-end closings. Especially after phases of intense merger and acquisition activities (see figure 1), goodwill abounds which may have to be revised in financial statements.

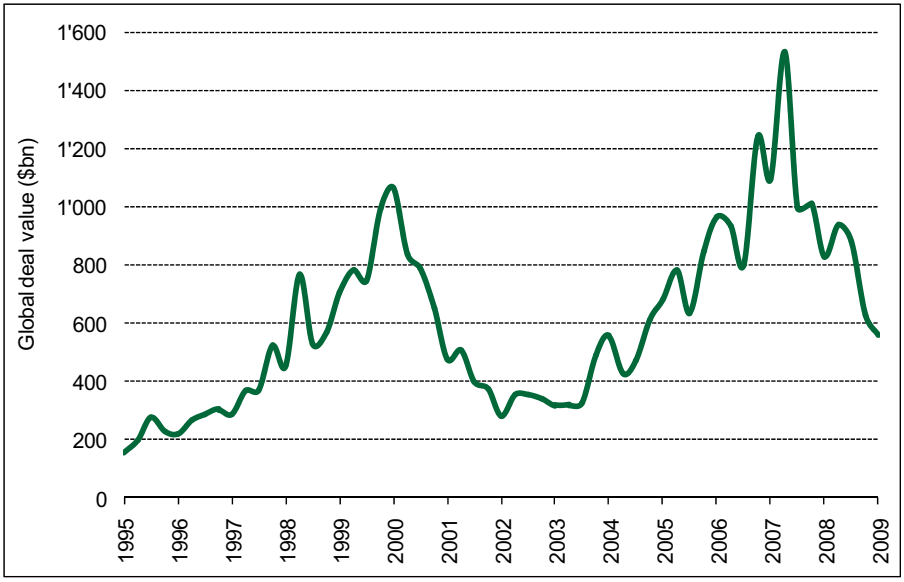

Figure 1: M&A deal volume from 1995 until 2009.
Source: PwC.

As demonstrated in figure 1, merger activities tend to occur in cycles. The last wave ended abruptly in 2008 with the peaking of the subprime and financial crisis. As mentioned above, assets and especially goodwill have to be tested for impairment. This might add extra pressure on already-in-the-red financial statements.
The next section takes the example of the Royal Bank of Scotland ("RBS") to demonstrate what the last big merger wave looked like and how easily big goodwill positions are accumulated.

1.2. Example case RBS[1]

The Royal Bank of Scotland was founded in 1727. Originally opened with a staff of just eight, it expanded rapidly in the twentieth century, acquiring several English banks. In the 1950s, mobile banks began serving rural communities and by 1960, the first office opened in New York. In 1969, RBS merged with National Commercial Bank of Scotland and in 2000, it acquired National Westminster Bank in the biggest banking takeover ever in Britain. Thereby RBS inherited a well-entrenched network of more than 200 banks. In 2005, RBS formed a strategic partnership with Bank of China. In 2007, the biggest takeover in banking history took place under the lead of RBS to acquire the Dutch bank ABN AMRO. Just as the acquisition phase was at its height, the financial crisis hit RBS. The bank has suffered losses amounting to billions of pounds in 2008 due to toxic debts and goodwill write-downs of GBP 15 billion to GBP 20 billion. Figure 2 summarises the most important events.

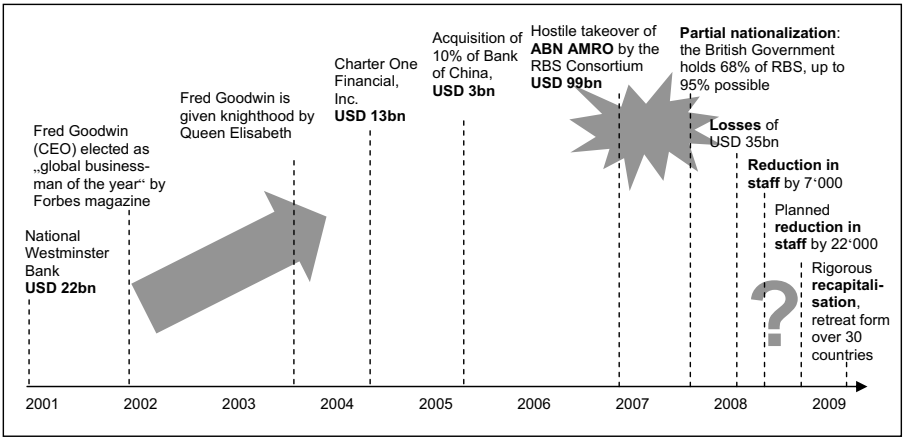

Figure 2: RBS acquisition strategy from 2001 until 2009.
Source: PwC.

[1] RBS – Our Story, http://www.rbs.com/about-rbs/heritage/our-story/history-highlights.ashx, accessed on March 28, 2009.

The history of RBS is a case in point of how impairment of goodwill in stressed financial situations can lead to major write-downs and losses. Subsequently the market capitalisation of RBS has fallen to a historical deep. The acquisition outlined above is a perfect illustration of the impact on the market capitalisation of this acquisition: RBS and a consortium paid USD 99 billion for ABN AMRO. Today this sum could acquire the following companies:

- Citibank USD 19bn
- Morgan Stanley USD 16bn
- Goldman Sachs USD 35bn
- Merrill Lynch USD 12bn
- Deutsche Bank USD 10bn

In addition, GM, Ford and Chrysler could be thrown in and even after that, enough cash would remain to obtain Honda's Formula One team. Whether these would be wise investments is of course arguable, but the intensity and severity of the drop in market capitalisation is undisputable. To support these findings, figure 3 illustrates the market value of some banks comparing the years 2007 and 2009.

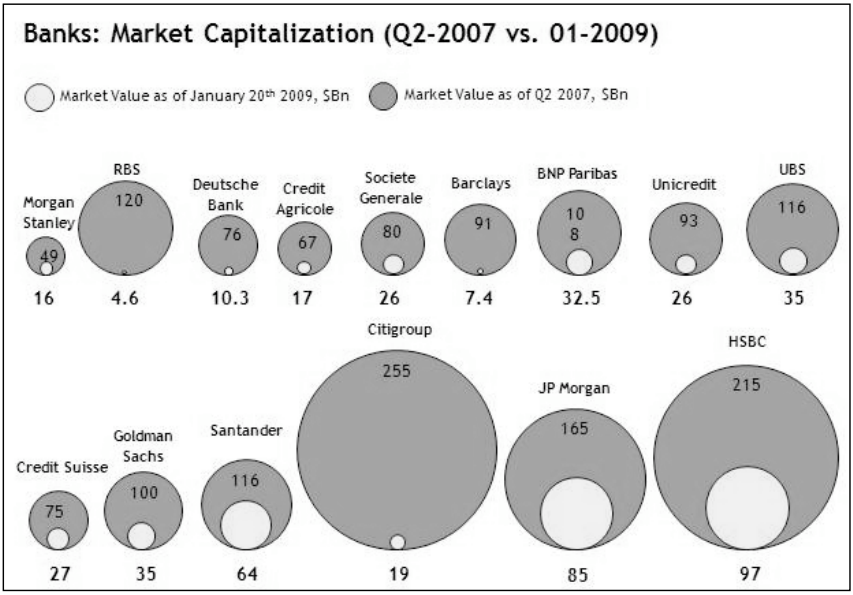

Figure 3: Market Capitalization of banks 2007 – 2009.
Source: Bloomberg.

Starting with these global figures, the next chapter focuses on the impairment testing regulation framework for Swiss companies, as well as some more detailed background information about impairments and the issues to be solved.

2. Impairment testing regulation framework for Swiss companies

The following paragraphs give an overview of the current impairment testing regulation framework applicable for Swiss companies.
According to both IFRS and US GAAP, an entity must regularly determine whether there is any indication that an asset is impaired. Indicators of impairment (also called “triggering events”) may arise from the external environment in which the entity operates or from within the entity’s own operating environment. If an indicator of impairment exists, then the asset’s recoverable amount must be determined and compared with its carrying amount to assess the impairment. This requirement extends to goodwill, intangible assets with indefinite lives, and assets not yet subject to depreciation or amortisation. However, goodwill is tested at least annually and not only whenever there is an indication that the goodwill might be impaired.

Both Swiss GAAP FER and the Swiss Code of Obligations (CO) require tangible assets to be tested for impairment only after so-called “triggering events”. Intangible assets are generally capitalised and amortised over a period of five to twenty years at most. In addition, impairment tests have to be performed whenever there is an indication that the assets might be impaired. Other than under IFRS and US GAAP, under Swiss GAAP FER and CO the capitalisation of goodwill and its periodic amortisation over a period of five to twenty years at most is still allowed. Alternatively, goodwill resulting from an acquisition may also be openly offset with equity at the time of the acquisition.

The capitalisation of goodwill and its periodic amortisation over a period of forty years at most was permitted under US GAAP until 2001. According to IFRS, acquired goodwill could be regularly amortised over a period of twenty years at most until the new impairment testing accounting standards came into effect in 2004.

The following figure 4 summarises the current impairment testing regulation framework applicable for Swiss companies applying various accounting standards.

	IFRS (IAS 36/39)	US GAAP (SFAS 142/144/157)	FER / CO (FER 10/20/30 & CO 665)
Goodwill	Impairment test at least annually or after "triggering events".	Impairment test at least annually or after "triggering events".	Capitalisation / amortisation over a period of 5 to max. 20 years or open offsetting of goodwill with equity.
Intangible assets with an indefinite useful life			Capitalisation und amortisation over a period of 5 to max. 20 years.
Intangible assets with a definite useful life	Impairment test only after "triggering event".	Impairment test only after "triggering event".	Impairment test only after „triggering event".
Tangible assets			Impairment test only after "triggering event".

Figure 4: Relevant impairment testing accounting standards for Swiss companies.
Source: Various accounting standards.

The decision whether and by how much an asset is impaired is greatly influenced by management's assumptions of the future course of business. There is always a trade-off between higher amortisations and lower amortisations. Higher amortisations of goodwill are associated with a lower goodwill amount on the balance sheet but lower earnings volatility and lower risk for further impairments in the near future. Vice versa, lower amortisations result in a higher goodwill amount but higher earnings volatility as well as a higher probability of further impairments in the short to medium run. These relations are illustrated in the following figure 5.

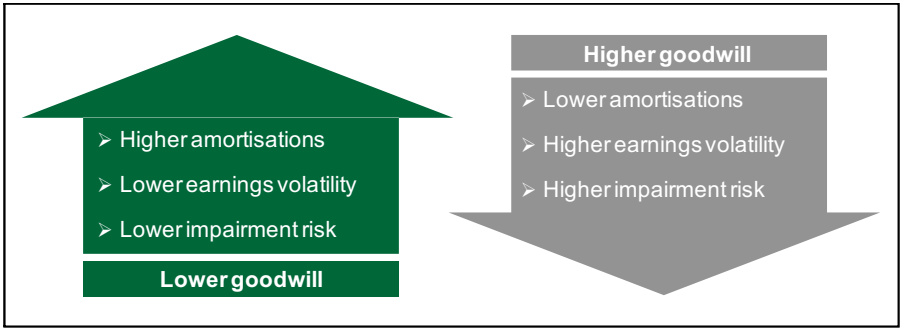

Figure 5: Higher amortisations and lower goodwill vs. lower amortisations and higher goodwill.
Source: PwC.

The next chapter summarises the most important lessons learned from the extensive working experience of PricewaterhouseCoopers auditors and advisors. In addition, current developments and statistics in the Swiss market are described.

3. Top 10 impairment tips

The following section focuses on practical impairment tips based on the extensive experience of PricewaterhouseCoopers as audit, tax and advisory company. This section reflects the accumulated knowledge of the PricewaterhouseCoopers network in their daily work with impairment situations but is not intended to be exhaustive.

3.1. Paying attention to market capitalisation

3.1.1. Guidance

The last few months have been marked by increasing volatility in global markets. Stock prices have dropped dramatically and capital markets appear to have lost their relation to the fundamental value of the underlying businesses.

To examine how the current economic downturn has affected Swiss companies in regard to impairment, PricewaterhouseCoopers analysed the various book and market ratios of all quoted Swiss companies belonging to the Swiss Performance Index ("SPI"). This study demonstrated that 46% of the analysed SPI companies have a current market capitalisation smaller than their book net asset value. Moreover, for 24% of the analysed SPI companies their current market capitalisation has already fallen below 50% of their book net asset value. In addition, the study found evidence that more than 80% of the analysed companies have goodwill on their balance sheet that may be subject to impairment.

If a company's market capitalisation falls below its book net asset value, this does not automatically result in the impairment of goodwill. However, it can be viewed as an indicator of impairment that requires the company to perform an impairment test. According to IAS 36 paragraph 12(d), for example, in assessing whether there is any indication that an asset may be impaired, an entity shall consider whether "the carrying amount of the net assets of the entity is more than its market capitalisation".

Should a company's market capitalisation turn out to be lower than a value-in-use calculation in the course of an impairment test, it is justified to challenge the appropriateness of the assumptions, as it is unusual for an asset's value in use to significantly exceed the fair value less costs to sell. After all, the fair value less costs to sell for the entire business attributed by external sources is indicated by market capitalisation. However, where management determines a recoverable

amount that is above market capitalisation, the result should be scrutinised to check that the assumptions are reasonable and supportable in light of the available external evidence.

3.1.2. Example

Listed entity J has a subsidiary K, which is a retailer of fashionable women's wear with a year end of 31 December. The group has been struggling for the past six months and is concerned about potential impairment of its net assets of C70m.

Market capitalisation	
31 December 2008	C80m
31 March 2009	C69m
30 June 2009	C40m

The market capitalisation exceeds the carrying value of the net assets at year's end, so there is no specific need for an impairment test, unless other impairment triggers have been identified. The fall in market capitalisation as at 31 March 2009 would be an indicator of impairment under IAS 36 paragraph 12(d), thus requiring management to perform an impairment test. The value-in-use calculation prepared by management supported the net assets, so no impairment was deemed necessary at this stage. However, a further significant fall in market capitalisation as at 30 June would require the assets to be re-tested for impairment.

3.2. Reasonable and supportable cash flows to be used in impairment calculations

3.2.1. Guidance

Forecasts prepared months ago (for example, before the full effects of an economic downturn became clear) may need to be revised. These need to be based on the latest management-approved budgets or forecasts, but do need to be made on the basis of reasonable and supportable assumptions that represent management's best estimate of the economic circumstances that will prevail over the remaining life of the asset or CGU (cash generating units).

Greater weight should be given to external evidence. For example, the cash flows/forecasts should be compared with analysts' forecasts for the sector and the views of other third-party experts and economic forecasters. Where they are not consistent, explanations will be required.

3.2.2. Example

Entity A is an employment agency which is a rather cyclical industry. Accordingly, the recent economic recession has had a negative impact on this market as well.

Entity A is currently preparing business plans that may be used as a basis for impairment testing considerations. In previous impairment tests, where the market environment was relatively stable, cash flows were based on moderate growth assumptions and relatively stable margins (see left-hand side of figure 6).

In the current market environment, however, it is essential to ensure that the cash flow projections correspond to the current economic conditions and outlook. If necessary, projections need to be adjusted to reflect current expectations (e.g. in terms of revenue growth rates, margins, capital expenditures, etc.). Forecasts should, to the extent possible, be compared to market evidence and will need to reflect a much higher probability of a weak economy in the short to medium term.

Special attention should be paid to the terminal year. In the long run, the development of entity A's business is uncertain. As it can be seen in the right-hand side of figure 6, entity A's sales and margins might continue to decrease in the long term. Alternatively, cash flow projections might not only take into account a higher probability of a weak economy in the short to medium term, but also the moderate upturn highly likely in the near future. Should projections seem to rise to a level never achieved in the past, the underlying assumptions need to be scrutinised.

In any case, a thorough and diligent analysis whether and how the implications of the current economic downturn are reflected in management's expectations must be performed, in particular with regard to the terminal year. Furthermore, given the significant impact of terminal value calculations on the overall DCF valuations, an extension of the projection horizon or at least a sanity check may be appropriate.

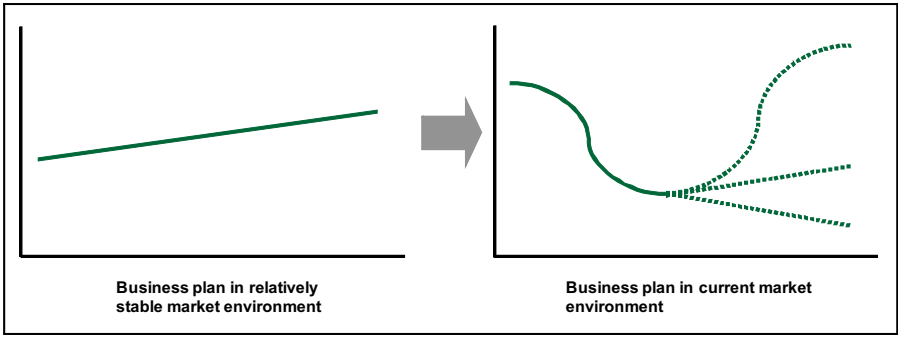

Figure 6: Relevant impairment testing accounting standards for Swiss companies.
Source: PwC.

3.2.3. Example

Entity L is a manufacturer and retailer of household furniture. For impairment purposes, management has estimated for many years a growth of 4.5% for the next year and 6% for the following two years, in the company's cash flow projections. The result is a value-in-use estimate that exceeds carrying value which is why no impairment charge is required. Growth in recent years has been broadly in line with these estimates.

When assessing the reasonableness of these assumptions for the next few years, these growth assumptions should initially be compared to the overall market GDP growth, which for 2009 is predicted to be only approximately 1.25%, based on current market data. This is an indicator that suggests the assumptions may be over-optimistic. In addition, management looks at market data available on consumer spending. Considerable growth in discretionary spending is unlikely given the high levels of personal debt, tighter credit conditions and sharply increasing household energy, petrol and food bills. A recent summary of independent economic forecasts supports this, indicating that personal consumption is expected to rise 1.8% in 2008, with no growth expected for 2009. Management has observed that historic sales growth patterns closely mirror personal consumption ratios.

Other macroeconomic data could be considered when assessing the reasonableness of forecasts. For example, after years of rapid increases of house prices, the local housing market is now struggling; significant price falls are affecting consumer confidence and demand for new houses. The total number of new homes being constructed is expected to fall 40% over the next three years compared with average levels over the last three years. Historical industry and company data suggests that a slump in new house construction will also cause a decline in demand for furniture.

Other data to consider include any sector-specific forecasts. Management subscribes to an industry body that provides comprehensive forecasts for the sector. It has recently received a revised forecast, which suggests demand will fall 1% in the next 12 months, with no growth for the subsequent two years.

Management has therefore decided to revise its forecasts of volume growth in line with market expectations of no growth for the next three years. This gives rise to an impairment of acquired goodwill.

3.3. Scrutinise the discount rate

Watch out for illogical discount rates. Risk-free interest rates set by central banks are falling in many territories, but other factors affect discount rates in impairment calculations. These include corporate lending rates, cost of capital and risks

associated with cash flows, which are all increasing in the current volatile environment and may well result in a hike in the discount rate.
Many companies use the capital asset pricing model to determine the discount rate. Many of the inputs into this model will have changed given current market conditions. For example, with many national base rates reduced, the risk-free rate of government bonds will have fallen in many territories. However, risk premiums have risen, which may more than offset this fall.

UK rates

	Risk-free rate	LIBOR
30 June 2007	5.75%	5.60%
30 June 2008	5.00%	5.85%

The above data illustrates that while the UK risk-free rate has fallen over the past 12 months, the LIBOR rate (the rate at which banks lend to one another) has increased. This alone could increase the discount rate that an entity applies without considering any other factors such as the perceived riskiness of the cash generating units (CGU), which may also have risen. Remember also that the discount rate used is the rate that reflects the specific risks of the asset or CGU. Different CGUs may warrant different discount rates. The discount rate should not be adjusted for risks that have already been considered in projecting future cash flows. In most cases, however, discounted cash flow calculations based on approved budgets will not have been risk-adjusted, so the discount rate should not be reduced. Management should also consider country risk, currency risk and cash flow risk. Different rates should be used for different future periods with different risks where appropriate.
Finally, the current lack of available funds for lending may mean that the company may not have optimal gearing; this may impact the weighted average discount rate. Management should carefully review the inputs.

3.4. Reconcile the conclusion to the current environment

3.4.1. Guidance

Detailed calculations should be cross-checked to make sure that the final answer holds up to comparison with external market data.
In the current economic climate assumptions that were reasonable a year ago may no longer be reasonable. For example, a lack of available credit may mean that many planned investments are being cut back, impacting the company's growth prospects.

As the economic outlook deteriorates, consumer confidence is falling which in turn has an impact on consumer spending. Reduced spending is affecting many industries, not just banking and property. Cash flow growth assumptions should therefore be reviewed carefully and compared with up-to-date economic growth forecasts. It is possible to obtain analyst reports for most market sectors which should be considered as evidence to support growth assumptions. It may also be worth reviewing comparable deals and multiples implied in these deals versus the implied multiples and valuations inherent in any impairment test discounted cash flow calculations.

3.4.2. Example

Entity H, a construction company, has prepared its discounted cash flow calculations for impairment testing as at 31 December 2009 (year's end). Management has based its value-in-use calculation on a number of key assumptions (including a rapid recovery from the current downturn). The model produces a recoverable amount that is 10 times the forecast earnings for 2009. The calculation indicates that there is no impairment.

A competitor to Entity H was recently sold at a price equivalent to a multiple of five times 2009 forecast earnings, a considerable drop from 12 months ago when they were quoted at a share price that valued them at a multiple of 12 times the forecast earnings. Property prices in the local market the past year have dropped considerably. With experts predicting no recovery until after 2011, the slump in the housing market has severe implications for the wider construction industry.

Considering the external market data from a number of sources, it seems that Entity H's management is being overly optimistic in its calculation. A lower recoverable amount would be more reasonable and supportable. If the assumptions used by management remain inconsistent with external information, management will be required to disclose how and why it thinks it is appropriate to adopt these assumptions (IAS 36 para 134 (d)(ii)).

3.5. Compare like with like

Make sure the cash flows being tested are consistent with the assets being tested. Watch for consistency when including or excluding working capital from the CGU. Also make sure that the forecast cash flows makes allowance for investment in working capital if the business is expected to grow.

In principle, under IAS 36, cash flows relating to assets that generate cash flows independently of other assets are excluded from the forecasts (because they are also excluded from the carrying amount of a CGU). Examples include financial assets such as receivables. Similarly, cash outflows relating to obligations that

have already been recognised as liabilities are excluded, as the related liability is excluded from the CGU. This ensures that like is compared with like. Examples of such liabilities include payables, pensions and provisions. Cash flows should exclude cash flows relating to financing (which include interest payments), as liabilities are excluded from the carrying amount and because the cost of capital is taken into account by discounting the cash flows.

Many entities preparing cash flow forecasts for the purposes of impairment testing base the forecasts on the underlying cash flow forecasts for the business. These include cash flows from the settlement of working capital balances as at year's end. IAS 36 permits these entities to leave the forecasts unadjusted, as long as the carrying value of the CGU is increased by the amount of the working capital assets and reduced by the value of the working capital liabilities.

3.6. Watch foreign currency cash flows

Foreign currency cash flows are common and are required to be dealt with in a specific way by IAS 36.

Assume that entity F is determining future cash flows for an impairment test of a CGU containing fixed assets, in accordance with IAS 36. How are future exchange rate movements taken into account, if the cash flows are to be received mostly in foreign currencies and will occur over five years?

The future cash flows are estimated in the currency in which they will be generated and then discounted at an appropriate rate for that currency. This discount rate may not be easy to determine, as it is likely to be different from the rate used for the remainder of the present value calculation, as it is country and currency-specific. The present value of the foreign currency cash flows is then translated at the spot rate at the date when the impairment review is being performed. A more reliable estimate of future exchange rates than the current rate cannot be made. IAS 36 prohibits use of any forward rates existing as at date of the impairment review.

If there is a forward foreign exchange contract in place, this will meet the definition of a derivative and is measured at fair value in accordance with IAS 39. Inclusion of the contracted rate in the cash flows for the fixed asset impairment tests would mean that the cash flow effects of the foreign exchange contract would be counted twice, once in the impairment testing for the fixed asset and once as a financial asset or liability on the balance sheet relating to the derivative.

3.7. Allocate goodwill to the appropriate CGUs

3.7.1. Guidance

Goodwill does not generate cash flows independently from other assets or groups of assets, so the recoverable amount of goodwill cannot be determined as a separate asset. However, goodwill often contributes to the cash flows of individual or multiple CGUs. Therefore, goodwill acquired in a business combination is allocated as at acquisition date to each of the acquirer's CGUs or groups of CGUs that are expected to benefit from the synergies of the business combination.

Determining the recoverable amount of the goodwill then becomes part of determining the recoverable amount of the CGU or CGUs to which it has been allocated. It is important to think about how the goodwill is going to be subsequently tested for impairment before finalising the allocation process. The following example illustrates how an entity may allocate goodwill.

3.7.2. Example

Entity D acquired 100% of entity E, and C15m goodwill was recognised. Entity D has identified four CGUs (one existing CGU and three CGUs from the acquired entity), which are expected to benefit from the synergies of the combination. Entity D's management proposes to allocate goodwill to these CGUs based on their expected profits. However, this method of allocation is not appropriate. Expected profits should not be used as the basis for allocating goodwill, because CGU-relative profits will change on the basis of prices set by the CGU management and because such an allocation process does not account for the benefits that the acquisition will bring to each existing CGU. Entity D's management should identify a non-arbitrary, reasonable and consistent basis to allocate goodwill to the CGUs. Such identification will be primarily based on where the synergies are expected or where the assets that cannot be separately recognised from goodwill are located.

One practical way management could allocate goodwill to CGUs is based on the relative discounted cash flows of the CGUs, especially as this is how it will be subsequently tested for impairment. The goodwill that arose on acquisition of Entity E is expected to create synergies of C32 million across all four CGUs; therefore, management should allocate the goodwill across the four units.

The discounted cash flow calculations of synergies arising for the four units are as follows:

Unit	Discounted cash flow (Cm)	%	Goodwill allocation (Cm)
A1	10	31%	4.7
B2	7	22%	3.3
B3	9	28%	4.2
B1	6	19%	2.8

3.8. Value in use should comply with the standard

In calculating value in use, future cash flows should be estimated for assets in their current condition.

Key constraints concerning the assumptions that can be made in value-in-use-compliant cash flow forecasts relate to future restructuring or reorganisations and capital investment. The costs and benefits of a future restructuring should not be recognised in the cash flow forecasts, unless the entity is committed to the re-structuring and the related provisions have been made. The costs and benefits of future expenditures intended to improve or enhance the assets or business should be excluded from the forecast cash flows.

The practical implication of this is that the cash flow forecasts for a value-in-use test may differ from the cash flows in the board-approved budgets of future years. For example, where management has approved restructuring plans, the most recent formally approved budgets are likely to include both the costs and benefits of the planned restructuring. However, accounting for the restructuring provision may be delayed until post-balance sheet if the plans have not been communicated to those impacted by it in sufficient detail. In this case, forecasts would need to be adjusted to remove the related costs and benefits of the restructuring.

3.9. Comply with the disclosure requirements

3.9.1. Guidance

IAS 36 and IAS 1, “Presentation of financial statements”, have many disclosure requirements. Market regulators around the world have indentified that some companies are not including all the required disclosures. The disclosure require-ments are extensive. Common omissions include the discount rates applied, the long-term growth rate assumptions in a discounted cash flow model for both value in use and fair value less cost to sell, and a description of the key assumptions made and what these have been based on. Key assumptions are those to which the recoverable amount is most sensitive, for example, assumptions on revenue growth, profit margins and discount rates.

In the UK, the Financial Reporting Review Panel (“FRRP”), the regulator with review responsibilities for company financial statements, has stated that the impairment disclosures are among the weakest areas in financial statements. The FRRP stated in their report that, ‘[IAS 36] raised more questions than most regarding the adequacy of disclosures’. On the following page is a list of the most frequent omissions identified by the FRRP:

- Key assumptions on which management bases its cash flow projections (IAS 36. 134(d)(i)).
- The period over which cash flows are projected by management, with an explanation if a period of more than 5 years is used (IAS 36. 134 (d)(iii)).
- The growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets/forecasts, and justification of any growth rate that exceeds the relevant long-term average growth rate (IAS 36.134(d)(iv)).

Additional sensitivity disclosures are required for significant goodwill or indefinite-lived intangible asset balances if a reasonably possible change in a key assumption causes the carrying amount to exceed its recoverable amount (IAS 36.134 (f)).
Given the current volatile markets, management should pay extra attention to sensitivity analysis; this is an area that requires considerable thought. The following example illustrates the level of additional sensitivities-related disclosure that is required.

3.9.2. Example
Management of Entity C has carried out an impairment test on cash generating units (CGUs) with allocated goodwill of C125 million, which represents 50% of total goodwill. It has identified that the recoverable amount is higher than the carrying amount, but only by a narrow margin. The recoverable amount is C10 million or 3% higher than carrying amount. A sensitivity analysis was performed where the following changes in key assumptions resulted in the recoverable amount falling to an amount equal to the carrying amount:

	Original assumption		Sensitivity analysis
Gross margin	25%	→	24%
Growth rate	5%	→	4.7%
Discount rate	12%	→	12.3%

These potential changes in key assumptions fall well within historic variations experienced by the business and are therefore considered reasonably possible. What are the additional disclosure requirements that are triggered?
Many disclosures are already required, including descriptions of the CGUs, the approach to impairment testing and forecasts, and what they have been based on. On the following page is a list of the additional disclosures required:

- The amount of headroom − that is, the amount by which the recoverable amount exceeds the carrying value (C10 million).
- The values assigned to the key assumptions used in the sensitivity analysis (gross margin 25%, revenue growth rate 5%, discount rate 12%).
- The amounts by which the key assumptions would have to change where the change would result in the recoverable amount equalling the carrying amount (gross margin fall by 1%, growth rate fall by 0.3%, discount rate increase by 0.3%).
- The aggregate carrying amount of goodwill allocated to the CGU(s) (C125m), and the aggregate carrying amount of intangible assets with indefinite useful lives allocated to the CGU(s).

Values assigned to key assumptions may be regarded as sensitive by management, but there are no disclosure exemptions.

3.10. Start impairment testing early

3.10.1. Guidance

It is important not to underestimate how long the impairment testing process takes. It includes identifying impairment indicators, assessing or reassessing the cash flows, determining the discount rates, testing the reasonableness of the assumptions and benchmarking the assumptions with the market.

The process should be begun early. It is not an exercise that can be safely left to the last minute, especially as no one likes nasty surprises. Goodwill does not have to be tested for impairment at year's end; it can be tested earlier. But if any impairment indicator arises between the date of the test and the balance sheet date, the impairment assessment should be updated.

Conclusion

Impairment tests are closely related to the development of the environment the company does business in as well as to the view management has of the future development of individual markets. The assets on the balance sheet which are subject to impairment tests are measured against management's expectations at the time the transaction occurred. As the international accounting standards changed their treatment of valuing such assets from the capitalisation/amortisation to the impairment approach in the recent past, the possible volatility of impairment hits have increased dramatically and now have the potential to severely impact a company's financial statement. Less than favourable regular earnings may be further aggravated by such impairments as they very often mirror the downward

cycle a business environment may find itself in (or at least the specific market the company does business in).
We have outlined a couple of practical examples to illustrate the statements made above. Moreover, we discussed the input factors to be considered in order to properly analyse a possible impairment. These factors are also necessary in order to comply with the current disclosure requirements in the financial statements required by the accounting standards. The article closes with the discussion of the ten pitfalls that can easily be avoided if one is conscious of them.

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PricewaterhouseCoopers provides industry-focused assurance, tax & legal and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 155'000 people in 153 countries work collaboratively using connected thinking to develop fresh perspectives and practical advice.

Aravis – First experience with the Swiss Limited Partnership

Aravis is one of the most active venture capital companies in the Swiss market. Aravis invested more than CHF 10 million in Switzerland in innovative companies alone in the last 12 months. Since 1995 the Aravis management team has invested over USD 600 million in more than 80 companies. Aravis is active in the biotechnology and renewable energy sector. Aravis invested in companies such as Synosia (Basel), Symetis (Lausanne), NovImmune (Geneva), Telormedix (Lugano) and Evolva (Allschwil), but also other promising companies such as Ambrx (USA) and Ikaria (USA). Successfully, Aravis already could divest portfolio companies such as Borean (to Roche), Miikana (to EntreMed) and Panomics (to Affymetrix).

Aravis also managed to receive approval for Aravis Energy I LP by the Swiss Financial Market Supervisory Authority (FINMA/EBK). Aravis Energy I LP is the first ever approved Limited Partnership under Swiss law. Aravis Energy I LP invests in privately held companies that develop, construct, operate or distribute renewable energy. The Swiss Parliament introduced the limited partnership legal form with the Federal Act on Collective Investment Schemes (Kollektivanlagegesetz, KAG) in 2007. The Parliament's intention was to foster venture capital investment and to get rid of the competitive disadvantages of Switzerland compared to "offshore jurisdiction" such as Cayman Islands or Guernsey.

Aravis' first experience with the Swiss Limited Partnership is positive, particularly, because of the following advantages:

Freedom – The General Partner is allowed to market its Swiss Limited Partnership without the restrictions of offshore Limited Partnerships.

Clarity – The Swiss Limited Partnership offers a clear structure, which is governed by Swiss laws and FINMA/EBK. There are no "offshore" issues such as legal and tax discussions with Swiss authorities. Investors do not have to worry about these kind of legal and tax risks.

Transparency – The Swiss Law requires Limited Partnerships to be treated transparent for tax reasons. Furthermore, investors are more protected than in other jurisdictions. Each investor has broad information rights and receives

detailed information in a half-year report (Aravis provides information via quarterly reports to its investors even more frequently).

Security – The Swiss tax and civil laws are well defined. The Limited Partnership is not tax subject. That means no VAT, no income tax, no capital tax, etc. for the Limited Partnership. The General Partner is exempted from VAT for its management services (management fee). Investors in Swiss Limited Partnerships do not have to suffer from double taxation. Federal Tax Authorities commenced to impose certain taxes on investors in "offshore" Limited Partnerships. This makes it economically more interesting for a Swiss investor to invest in a Swiss Limited Partnership than an "offshore" Limited Partnership.

Costs – The operating and administration costs of a Swiss Limited Partnership seem to be significantly lower than an "offshore" Limited Partnership. Audit costs, legal consultancy and accounting services are much cheaper.

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Future challenges and opportunities for pension funds in the private equity market

1. Introduction

The current developments on the financial markets have had a significant impact on the situation and management of pension fund portfolios. While the asset side of pension fund's balance sheets has been hit heavily, the liability side has remained unchanged. This development has decreased the funding ratio[1] of pension fund portfolios over the last year, or even resulted in a negative funding ratio of the assets compared to the liabilities, which means that the discounted future obligation of the retirement plan is not covered by the current assets of the pension fund. As pension funds have invested their largest parts of their portfolio into bonds and public equity,[2] the large downturn in public equity market prices over the last year made it very difficult to generate their required return.

Furthermore new investments in government and high-quality bonds are likely to generate low returns due to decreased interest rates. Driven by this short- and mid-term development pension fund managers will have to focus their portfolio optimization process more than ever on asset classes that generate their target returns while having a relatively low risk in the long-term. One of the asset classes that meets the requirements of generating attractive, relatively stable returns over long periods with moderate risk is private equity. Therefore this article discusses the opportunities and challenges for pension funds that have been invested in private equity or are considering starting a private equity investment program.

The first chapter of this article shows to what degree the characteristics of private equity and the investment horizon of pension fund portfolios are aligned and why an allocation to private equity can improve the risk-/return characteristics of an optimized portfolio in an asset-liability-model. The second chapter focuses on the liquidity and cash flow management considerations required by a private equity portfolio and the implementation thereof into an overall asset-liability-model. Further aspects include how funds can reach their private equity target allocation which requires sophisticated exposure management. The fourth chapter of the article summarizes the challenges and opportunities for pension funds in the current private equity market.

[1] The funding ratio is the ratio between the market values of the current assets and the expected future liabilities of the pension fund.

[2] Mercer's study about pension fund asset allocation showed that European pension funds allocated 50% to equities beginning of 2008 and more than one third to fixed income products; Mercer, April 2008.

2. Long-term horizon of pension funds fits with the characteristics of private equity investments

Pension funds are typically long-term investors because their investment period corresponds to the working-lifetime of an employee. Their investment horizon (duration of investments) depends on the structure of their liability side that is determined amongst others by the proportion of workers to pensioners and by the age distribution of the active workers. The younger the active workers and the larger the percentage of workers to pensioners, the longer the investment horizon of pension funds in general is.[3] Hence pension funds with a longer investment horizon can also invest a larger part of their allocation into illiquid assets with a longer investment duration – like real estate and private equity – and take advantage of the higher expected return.

Usually pension fund managers use asset liability models to derive an asset allocation based on their requirements and to match their expected liability structure with the expected capital outflows of their assets in more detail. These two objectives can be achieved by using various models:

(i) liabilities are typically modeled with stochastic models which include information about the expected lifespan of the retired persons, as well as the expected amount of retirement pension and the inflation
(ii) assets could be modeled in various ways:[4]
- (a) models based on a stochastic approache
- (b) extension of the mean-variance model of Markowitz
- (c) models that match the duration of assets and liabilities (liability-driven investments)

What all asset models have in common is that they are based on (i) expected returns and risk figures of various asset classes as input variables and (ii) the duration of the investments and liabilities. Both dimensions should be analyzed in more detail.

[3] See Lahusen (2002): Asset allocation for pension funds; in: Deutsche Bank Research Notes and Diller (2003): Dynamische Portfoliooptimierung in Asset-Liability-Modellen bei Pensionsfonds: in: Research in Capital Markets and Finance, LMU Munich.

[4] Cf. Elton / Gruber (1992): Optimal investment strategies with investor liabilities: in: Journal of Banking and Finance, No. 16; Keel / Mueller (1995): Efficient Portfolios in the Asset Liability Context; Leippold / Trojani / Vanini (2000) Multi-Period Mean Variance Frontiers for Portfolio Assets and Liabilities, Univer sity of Lugano and Mulvey / Ziemba (1999): Assets and liability management systems for long-term investors, Cambridge.

Expected risk-/return characteristics of private equity

While standard approaches exist to estimate expected return and risk characteristics of public equity and bonds, it is more difficult to derive similar numbers for private equity investments.[5] Due to its illiquidity and the lack of continuous market prices standard approaches like in public markets cannot be easily transferred.[6]

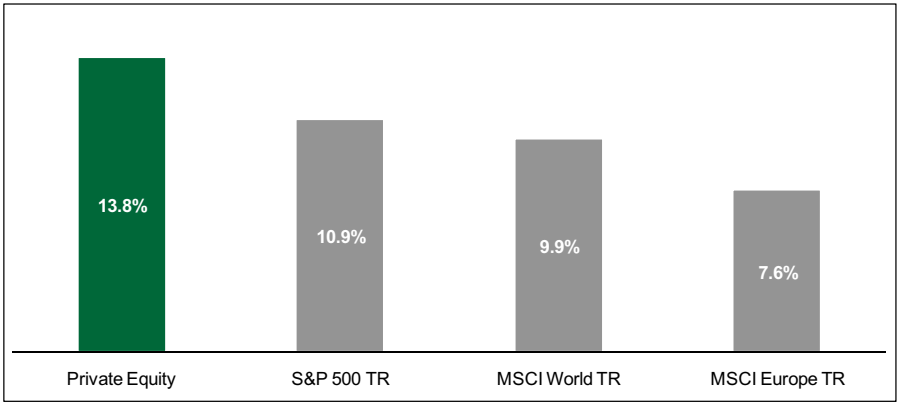

Figure 1: Outperformance of private equity compared to public markets based on Venture economics data up to June 30, 2007 including European and US funds as well as VC and buyout funds with vintage years 1983 to 2003 (2699 funds); PME+ methodology used to benchmark private equity returns. For a detailed description see Diller/Herger (2008).

Source: Capital Dynamics.

In a study of private equity investments, Diller / Herger (2008) analyzed the return and risk characteristics of private equity funds and summarized that private equity outperformed public equity by around 3% p.a. versus the S&P 500 total return index with an absolute IRR of 13.8% over a long-term period.[7] In a second study Diller / Herger (2008) performed an analysis of the risk characteristics showing that a diversified portfolio of private equity funds including various funds over different vintage years has relatively low long-term risk characteristics.[8] The result depends on the degree of diversification over the following dimensions: number of funds, number of vintage years and type of investments, such as buyout and venture capital. If private equity can continue to outperform public markets in the

[5] Cf. Kaserer / Diller (2006): Die Besonderheiten von Private Equity Anlagen als Ansatzpunkt zur Erklärung ihrer Renditen – Eine empirische Untersuchung von europäischen Private Equity Fonds, in: Die Unter nehmung.

[6] See for a longer description Diller (2007): Private Equity: Rendite, Risiko und Markteinflussfaktoren, 2007.

[7] Cf. Diller / Herger (2008): Renditemaximierung und Risikominimierung: in: Absolut Report, 2008.

[8] Cf. Diller / Herger (2008): Private equity – will you take the risk: in: Private Equity International, 2008.

future, the funding ratio of pension funds can be improved or the underfunding of pension funds can be reduced.

Match of duration of assets and liabilities
As an asset class private equity also has a long-term investment horizon and its investment characteristics fit well into a pension funds' portfolio. Private equity funds typically buy non-listed companies, influence its strategy and management, develop its business model and support its growth in order to increase the value of the company to sell the firm after a holding period of four to six years; during that time the investments are illiquid. While it is very difficult to predict the cash flows for each investment or one single private equity fund, it is possible to make a projection for a well diversified portfolio of private equity funds. This projection should be able to reflect various market conditions and should include good as well as bad market situations for private equity.

As described above it is of increasing importance for pension funds to project and match cash flows with the duration of future liabilities. Therefore, the projection of future private equity cash flows is a very important component that should be included in an asset liability model.

Summarizing, private equity investments fit to the long-term investment horizon of pension funds. Various analyses have shown an outperformance of private equity while the risk parameters of a well diversified private equity portfolio seem to be in the same area as diversified public equity investments in the long-term. Nevertheless the challenge of pension fund managers is to integrate private equity into an overall asset liability and portfolio management approach. Therefore it is necessary to use models that are able to assess the amount of illiquid assets required in order to match the short term liquidity needs of pension funds as well as the long-term horizon of investments.

3. Efficient liquidity management decreases risk and opens opportunities

As described above one important factor in the management of pension funds is the matching of the duration of assets and liabilities. Usually asset liability models are used to estimate the expected liabilities and the asset cash flows, in order to determine the asset allocation accordingly.

The integration of private equity investments into an overall pension fund program remains challenging because of the cash flow characteristics of private equity. Despite the difficulty of predicting the cash flows of individual deals, it is possible to model and forecast the cash flows of well diversified private equity portfolios.

Capital Dynamics has developed a sophisticated cash flow and net asset value forecast simulator ("Cash Flow Simulator") that can provide detailed results for the analysis of an underlying private equity portfolio, taking into account various strategies of funds. The cash flow simulator is based on a "Conditional Historical Simulation" that uses the methodology of a Monte Carlo Simulation. Each run of the Monte Carlo simulation reflects a random private equity portfolio and a random economic market cycle. Rather than just showing the median case (white line in green area of the graph in figure 2), the model provides different percentiles of the empirical distribution, like the 25th and 75th percentile (white line between green and dark grey area), the 5th and 95th percentile (white line between dark grey and grey area) and the 1st and 99th percentile case (white boundary to colored area).

To correctly incorporate private equity in an asset liability model it is necessary to not only focus on the median curve but also take various market scenarios into account because empirical observations of client portfolios have shown that portfolios with underlying funds behave differently in various market cycles. In addition, the different percentiles can also be used to take the risk appetite of a pension fund into account. A risk-averse pension fund program could take the 25th percentile case as basis for example. In order to demonstrate this effect two cases are examined. For example the draw down rate of large buyout funds has been very high in the years 2006 and 2007. Backtesting the results of our models for these vintage years shows that the draw down rates have moved from the median into the upper quartile cases, i.e between the 75th and 95th percentile cases for these years. Another example could be the development of distributions in the last year. Comparing the results of our simulation with the distributions of the year 2008 showed that the distributions have been unusually low; i.e. in figure 2 the 10th percentile case; depending also on the composition of the portfolios. This shows how the results of our simulations are able to cover various extreme market scenarios and how they can be used to estimate future capital requirements; as shown in figure 2.

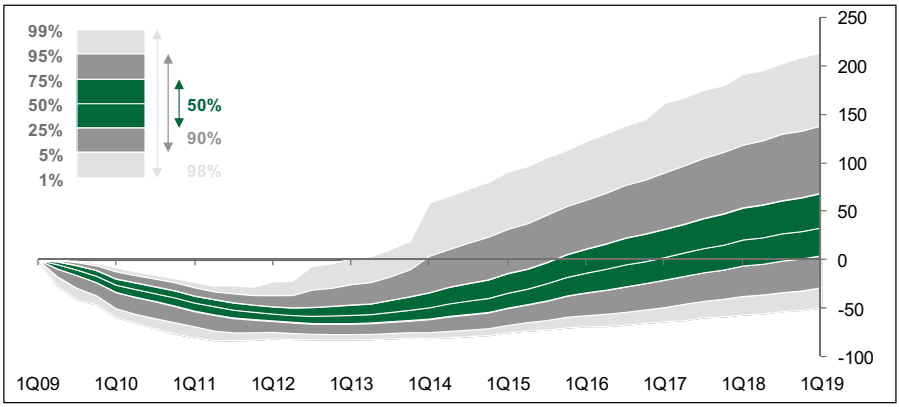

Figure 2: Development of Cash flow J-Curve of a primary fund (investments into private equity funds split over 3 years).
Source: Capital Dynamics.

Visualizing the bandwidth of possible cash flows is a powerful tool for investors to derive their net cash requirement as well as the timing of the cash flows for various scenarios, which is particularly useful in difficult market environments. These results can be integrated into an asset liability model.

The empirical result of the simulation used here is based on primary funds only and assumes a commitment of USD 100 million to a diversified portfolio of private equity funds invested over three vintage years. In order to fund the portfolio the investor requires capital of USD 55 million in the median case (i.e. 55% of the committed capital). This is shown in figure 2. The graph shows the median line which is the white line in the green area. Furthermore the analysis allows the investor to derive the long-term net cash requirement for more positive cases (earlier cash flows) and more negative cases (slow distributions). As can be seen from the chart, only about 50% of the committed capital is required if the private equity market environment and the private equity portfolio behave similarly to the top quartile case. This number increases to about 60% for the down case (25th percentile case).

In addition, the graph can be used to estimate when the J-Curve will reach its deepest point, i.e. from which on forward the distributions are larger than the capital calls during one period (quarter). This is the case for the median scenario in the year 2014 (after 5 years). At the year when the white line crosses the x-axis the paid-in capital is fully returned to the investor (after 9 years). For the median

case an investor could expect a positive cumulative net cash flow in year 2018, for the top quartile case it is expected to be mid-2016 and for the down case it is expected for 2020.

Challenges for pension funds

The challenges for a pension fund manager with respect to liquidity management differ for new investors and existing private equity investors. In cases where a pension fund starts investing in private equity the portfolio will pass through the J-Curve. The typical private equity J-Curve has an accounting as well as a cash flow aspect that need to be considered. Due to the management fee of private equity funds during the first years and no or low gains generated by the investment activity pension funds most likely have to book negative returns in the first years of investing, which could pose a problem for pension funds that are underfunded. In addition to this accounting effect the net cash flow is negative because the distributions due to the exit of investments typically start after a few years. On the contrary, pension funds that are overfunded could easily overcome the first years and build up a private equity portfolio with ongoing commitments that will get self-financing over time.

An investor that has already committed to private equity funds needs to focus on having enough funds available to sustain the portfolio through the difficult market cycles, which are characterized by low distributions and take downs on a normal or high level. As seen in the first half of 2008, this resulted in a higher than expected funding need which can cause liquidity problems. In some cases liquidity issues reached a level where even the sale of funds with high open commitments had to be considered. In the second half of 2008 the situation eased because the take down rate went down and the pressure of financing open commitments was reduced accordingly. The investment activity of private equity funds decreased massively and capital is mainly drawn for making refinancings of existing investments. As soon as the economic environment will recover again, an increase in the investment activity of the underlying funds is expected. Depending on the level of exits and distributions which are expected to pick up with a time lag, a further round of liquidity problems for pension fund investors could arise. The liquidity trap would be even more pronounced for investors that followed an overcommitment strategy.

Market opportunities in private equity
This second round of liquidity issues is expected to greatly increase the secondary deal flow. Pension funds with a comfortable cash position or good funding ratio can use these opportunities. They can keep or even increase their commitments to private equity primary or secondary funds. Because of distressed sellers in the market many high quality portfolios are open for sale and can be bought in the secondary market. In addition to a high level deal flow, prices in the secondaries market are approaching historical lows. However, the main challenge in secondaries is and will be to separate the wheat from the chaff; i.e. identifying the most attractive transactions which requires specialist knowledge, resources and experience. The advantages of the secondary investments are that the underlying portfolio companies are visible and that the current market prices are based on large discounts to the NAV. In addition, Diller / Wulff (2008) show in an analysis that secondaries optimize the liquidity situation of a private equity portfolio.[9]

In summary, it is important that pension funds look not only at the median curve but also for various market scenarios when analyzing the cash requirements of a given and proposed investment program. A second challenge is the match of the private equity cash flows with the liability side of pension funds. Sophisticated models can be of great help in order to take advantage of the opportunities in the current market environment.

4. Flexible private equity targets allow continuous exposure management

The analysis on liquidity management is closely connected with the exposure management of the private equity portfolio because the available liquidity of the pension fund represents a limit for its private equity exposure. In the current market environment pension funds have to reevaluate their private equity programs and are often forced to reduce it, because the private equity target of many pension funds has already been reached due to the depreciation of the public and bond portfolio.

As described above pension funds typically use asset-liability models in order to assess an optimized portfolio over various asset classes according to the risk/return characteristics. Due to the particular cash flow nature of private equity it is difficult to include private equity in traditional asset liability models. Hence many pension funds use a heuristic approach to derive their private equity exposure in

[9] Cf. Diller / Wulff (2008): The secrets of successful portfolio building: in: Private Equity International.

practice. Discussions showed that some pension fund managers determine a risk budget and assess how much of that can be assigned to private equity while others determine how long the duration of their retirement plan is and how much illiquid assets they can afford. Based on this approach they determine the private equity target allocation. A third group of investors derives risk-/return characteristics and use traditional models to derive the private equity allocation. After defining a target allocation for private equity it is necessary to determine the size of the commitment program in order to reach that target. The net asset value simulator can provide an answer to this question.

The net asset value is an accounting value that the management team of the private equity fund assesses under various accounting rules. In order to align the valuation methodologies of private equity funds several national associations as well as the European Private Equity and Venture Capital Association (EVCA) formed the IPEV that developed and published accounting guidelines. These rules which conform to US accounting rules US GAAP (incl. FAS 157) as well as IFRS require fair value based accounting, which leads to fluctuations in the net asset value. If, and to what extent this change in the accounting rules will affect the volatility in the net asset value is currently open and has to be analyzed to a later point in time.

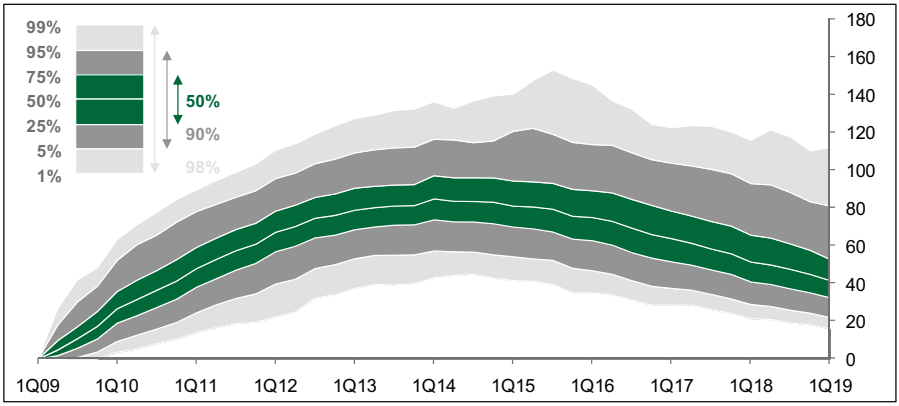

Figure 3: Development of net Asset Value of a primary fund (investments into private equity funds split over 3 years).
Source: Capital Dynamics.

Irrespective of short term NAV fluctuations private equity is self liquidating as the forecast of the NAV for a new portfolio shows (figure 3). The NAV increases over

the first years and decreases thereafter if no new commitments will be made in the future. Based on such an NAV simulation and a forecast for the entire pension fund portfolio, the management of the target allocation and an assessment of a future private equity commitment program are possible. Due to the fluctuations of the private equity NAV it is also reasonable for pension funds not to only have one fixed target allocation but a target range for their private equity program. This is also the common practice for larger pension funds investing into private equity.

This is very important in the current market environment as many pension funds face the denominator effect. Due to the time lag of valuations and the very quick downturn on the public markets their private equity allocation increased dramatically. Even if the denominator effect as of December of the last year is reduced right now because many private equity funds wrote down their NAV's, the denominator effect was not fully compensated because the depreciation in private equity remained smaller than in the public markets. If pension funds manager have a fixed private equity target a stop or reduction of the investment program or even a sale of assets would be required while target intervals would allow pension funds to keep their planned allocation as the overallocation will be revered once public markets recover. On the other hand, a reduction of the commitment program also decreases the chance of adapting the investment program to attractive investment opportunities such as private equity secondaries. Therefore, a continuous investment program with relatively equal weighted commitment volumes over various vintage years is recommendable.

5. Conclusion: Challenges and opportunities for pension funds

Pension funds are typically long-term investors. Therefore, their investment horizon fits into the investment schedule of private equity funds. Studies have shown that the return expectation for private equity is above the public markets. The positive performance expectation can positively contribute to the funding ratio in the long run and can improve the situation also for underfunded pension funds. Nevertheless, some pension funds are cautious with investments into private equity because private equity cannot be easily integrated into standardized models. The article showed possible solutions for efficient liquidity management and optimized exposure management.

With the use of sophisticated tools for private equity various market environments can be modeled and an efficient liquidity management for pension fund portfolios

can be derived. It also shows that the results of a cash flow simulation for a well diversified private equity program generates data that can be incorporated into an asset liability model in order to match the short-term liquidity requirements of the liabilities. The challenge for pension funds is to build up the portfolio as long as they are in a status of overfunding to receive the cash outflows when their pensioners are aging. In addition, pension funds with free liquidity could use the secondary opportunities provided by the current market environment. The positive return aspect of private equity funds could contribute to an increased return expectation and a higher overfunding ratio or lower underfunding ratio.

The last chapter pointed out that fix targets for private equity allocations are challenging and that a range for the target allocation is more reasonable in order to use the opportunities in the current market environment and accommodate the changing accounting treatment of private equity.

However, while cash flow predictions and portfolio allocation questions can be addressed quantitatively the qualitative aspects of the underlying assets are very important as well and have to be addressed by sophisticated investors with the required market expertise to ensure that capital is invested in high quality funds.

In summary, the use of sophisticated cash flow and NAV models is an important tool for the risk management of private equity investments, especially in times with market turbulences in which these models can be used to assess different levels of cash requirement.

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Reporting Corporate Finance: Mergers & Acquisitions Market Switzerland 2008[1]

M&A activity has been strongly affected by the current economic climate and uncertainty surrounding longer term prospects. Many companies are revising their budgets, focusing on their order books and on cost control rather than inorganic growth. Smaller players with long and capital intensive research cycles may look for support from larger players. Others intend to divest non-core businesses, though we have seen some planned divestments stall due to a lack of interested buyers or on account of differing price expectations.

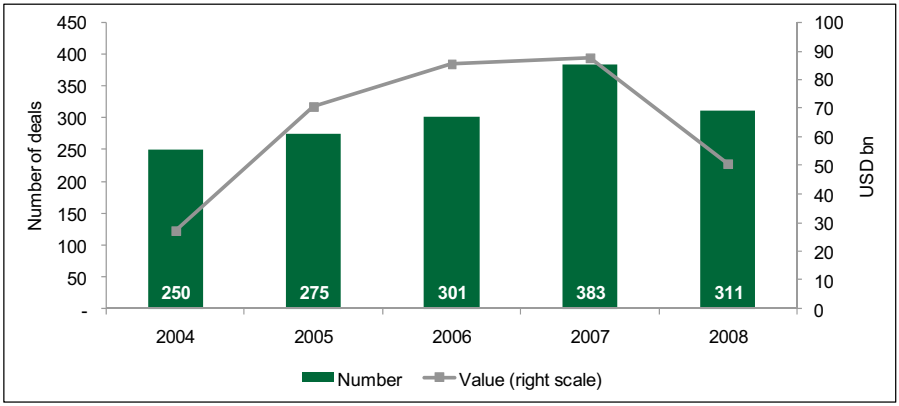

Figure 1: Number and value of deals per year.
Source: KPMG M&A Yearbook 2008.

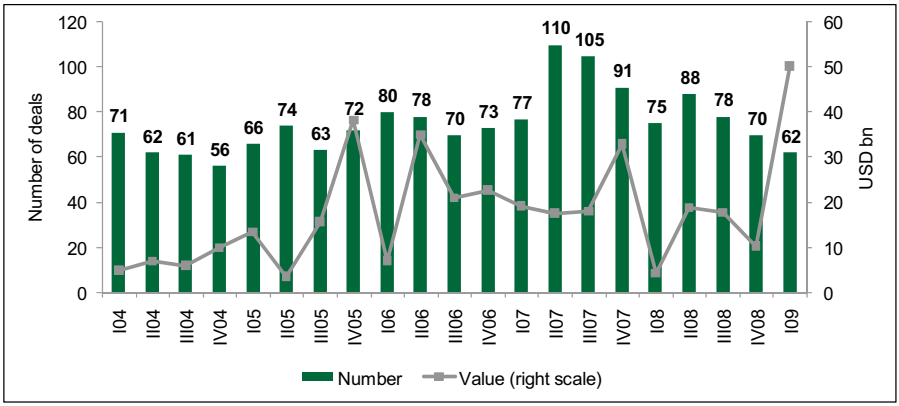

Figure 2: Number and value of deals per quarter.
Source: KPMG M&A Yearbook 2008.

[1] Please see KPMG's caveat at the end of this article.

Deal volume was largely comparable to 2006 levels, when today's economic climate was largely unforeseen. Deal values, however, tell a different story. Only one transaction in 2008 exceeded the USD 10 billion threshold, and the aggregate value of deals announced in 2008 was USD 50 billion – roughly 40% below the nearly USD 90 billion aggregate value seen in 2007. It remains to be seen whether Roche's drawn-out battle for Genentech is a one-off or indicative of a resurgence in major league deals.

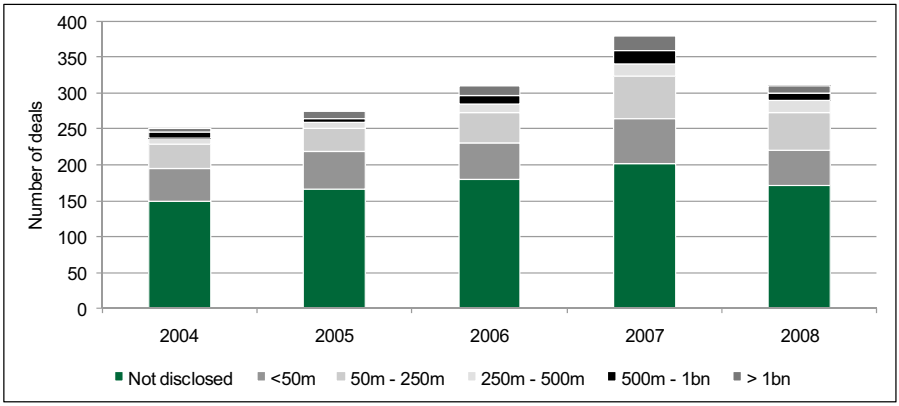

Figure 3: Volume by deal size (USD).
Source: KPMG M&A Yearbook 2008.

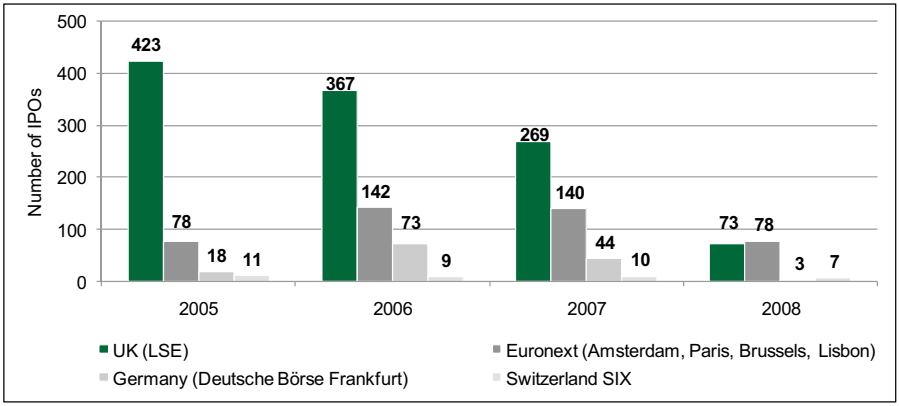

Figure 4: IPO activity per year.
Source: KPMG M&A Yearbook 2008.

Highlights in 2008

- Swiss buyers outnumbered foreign buyers by 2 to 1 on cross-border transactions
- Double digit billion dollar deals have become rare; average transaction values have diminished by 30% over 2007
- Germany continues to be the most important transaction partner

Announced Date	Target Company	Bidder Company	Bidder Country	Seller Company	Seller Country	Value (USDm)
07.04.2008	Alcon Inc (24.85% stake)	Novartis AG	CH	Nestle SA	CH	10'599
15.09.2008	Ciba Specialty Chemicals AG (87.00% stake)	BASF SE	D			4'605
19.12.2008	EOS Holding SA	Atel Holding AG (Formerly Motor-Columbus AG)	CH	Swiss minority shareholders (CMS) and Electricite de France	CH	3'055
16.10.2008	Credit Suisse Group (undisclosed economic interest)	Qatar Investment Authority	QA	Credit Suisse Group	CH	2'779
19.08.2008	Jet Aviation Management AG	General Dynamics Corporation	USA	Permira	LU	2'234
31.07.2008	Rothmans Inc	Philip Morris International Inc	CH, USA	Rothmans Inc	CA	2'034
05.08.2008	Barclays Life Assurance Company Ltd	Swiss Reinsurance Company Limited	CH	Barclays plc	UK	1'472
11.07.2008	BanSabadell Seguros Generales SA de Seguros y Reaseguros (50.00% stake)	Zurich Financial Services Group	CH	Banco de Sabadell SA	ES	1'184
13.10.2008	Credit Suisse Group (CS) (3.00% stake)	Koor Industries Limited	IL	Credit Suisse Group	CH	1'059
10.04.2008	NXP Semiconductors Netherlands BV (mobile semiconductor assets); STMicroelectronics NV (mobile semiconductor assets)	NXP/ST Joint Venture	CH	NXP Semiconductors Netherlands BV ; STMicroelectronics NV	NL, CH	1'033
Major Deals Q1 2009						
30.01.2009	Genentech Inc (44.10% stake)	Roche Holding Ltd.	CH	Genentec Inc.	US	47'120
29.01.2009	Glencore International AG (Prodeco business in Colombia)	Xstrata Coal South America Ltd	CH	Glencore	CH	2'000

Table 1: Top 10 deals by value.
Source: KPMG M&A Yearbook 2008.

Industries

With the exception of Consumer Markets, deal volumes fell by between 20% and 50%, with the Chemicals and Processing Materials sector experiencing the steepest decline. Ironically, some of the sectors showing a sharp dip in deal volumes boast relative (Healthcare and Life Sciences) or even absolute (Chemicals and Processing Materials and Industrial Markets) peaks in terms of aggregate deal values. The latter two, however, were distorted by Swiss flagship companies (CIBA and Jet Aviation) being acquired by foreign buyers.

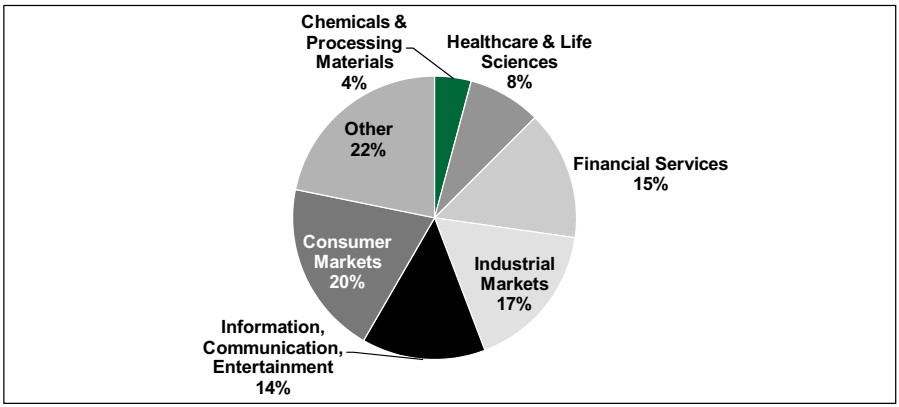

Figure 5: Number of deals per industry sector 2008.
Source: KPMG M&A Yearbook 2008.

Geographical spread

Domestic Swiss M&A activity in 2008 fell back to 2006 levels, as did acquisitions of Swiss companies by foreign buyers. Swiss acquisitions abroad, however, remained at (high) 2007 levels. These patterns seem to reflect a combination of factors:

- The reasonably healthy status of the Swiss economy (with the possible exception of Financial Services) in the first half of the year while larger European or North American economies were impacted much sooner by the credit crisis
- Strong strategic rationale
- The strong Swiss franc and the weaker currencies of potential Euro or Dollar zone acquirers

Only minor changes were noted in transaction volumes with Asia-Pacific, Russia/CIS and elsewhere.

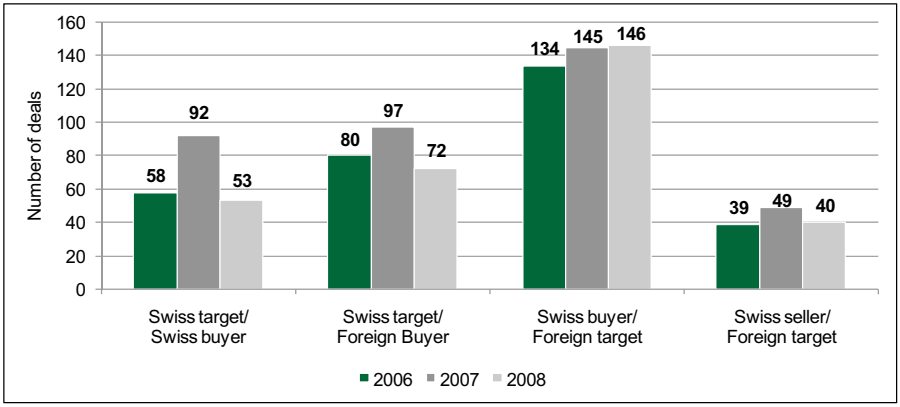

Figure 6: Split of deals by target/buyer/seller 2006 / 2007 / 8M 2008.
Source: KPMG M&A Yearbook 2008.

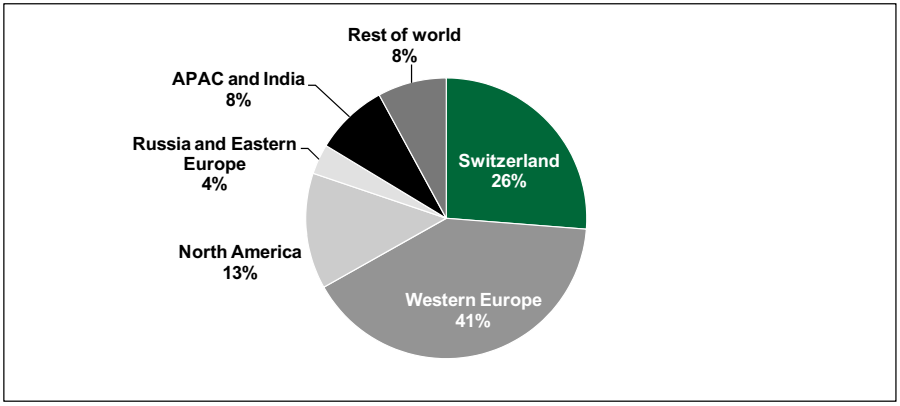

Figure 7: Targets of Swiss acquirers by region 2008.
Source: KPMG M&A Yearbook 2008.

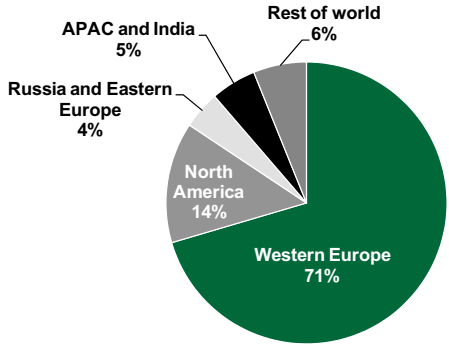

Figure 8: Foreign acquirers by region 2008.
Source: KPMG M&A Yearbook 2008.

Strategy focus and further consolidation

The 2007 trend towards core business focus and strategic portfolio enhancements continued in 2008. Distressed sales were rare, with strategic acquisitions dominating the scene. Going forward, growth and consolidation strategies will largely depend on the appearance of a silver lining on the horizon. In most cases, companies will manage their cash reserves very carefully, shoring up their liquidity until future prospects become clearer.

The role of private equity houses, sovereign wealth funds and activist shareholders

While the number of private equity deals declined by 20% compared to 2007 (remaining noticeably above 2004–2006 levels), total disclosed deal values slumped to approximately one third. 2007 saw five PE transactions exceeding USD one billion; there was only one deal of that magnitude in 2008. Private Equity houses may need to redefine their business models, while corporates may need to become more proactive in identifying targets given the lack of auctions.

Sovereign wealth funds were heralded either as the saviours of the financial services industry in 2007, or feared as potential poachers in other strategically important sectors. A number of these players are now steering clear of the market, having lost a great deal of value in the stock market crash. Other than the CHF 3 billion investment in Credit Suisse by the Qatar Investment Authority, sovereign wealth fund activity has been severely limited.

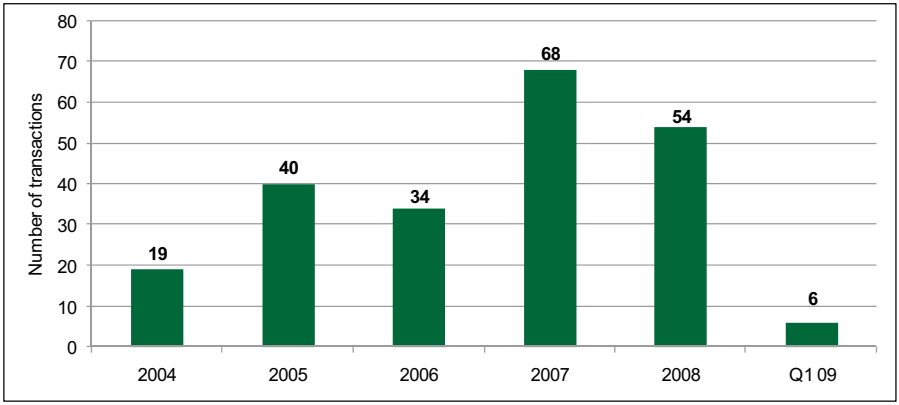

Figure 9: Number of PE transactions per year.
Source: KPMG M&A Yearbook 2008.

Activist shareholder activity, be it by watchdog organizations or by hedge funds who had often assumed such a role, seems to have abated. With a number of hedge funds in acute difficulties of their own, it remains to be seen how they will react to the new economic climate.

Unsolicited takeovers

2008–2009 saw two major drawn-out take-over bids, with Xstrata's offer for Indophil being rejected, while Roche's bid for Genentech finally succeeded in January 2009. Laxey continue to eye Implenia and recent board changes at Sulzer have triggered speculation about whether Sulzer will play a role in the restructuring of OC Oerlikon. Overall, due to the continuing impact of the credit crisis, we expect the number of such takeovers to rise.

General mood after Q1 2009

- Swiss companies generally have strong cash positions and healthy balance sheets and are well positioned to benefit from market opportunities
- Small and mid-sized companies are the backbone of the Swiss economy and expected to be the focal point of M&A activity in 2009
- Given the difficulties for financial investors, we expect fewer auctions in 2009
- The number of multibillion dollar deals will continue to be depressed

Outlook 2009

The impact on M&A of interventions by various governments in bailing out key domestic industry players is as yet unknown. Generally speaking, protectionism within EU member states and the USA could curb shopping sprees by foreign acquirers. Another open question is the effect of the government's agreement to comply with OECD Model Tax Convention; private banks whose core business is in the off-shore sector will likely need to rethink their strategies. It is too early to assess whether the National Bank's efforts to maintain the Swiss franc's rate against the Euro and the US dollar at meaningful levels has any effect on M&A activity. The same applies to the Swiss government's efforts to boost investments in the infrastructure and energy conservation sector.

Cantonal banks and similar institutions retain large pools of funds and are widely regarded as the main credit source for small and mid-sized businesses. Nevertheless, many of these players – particularly those with extended research cycles, such as biotech companies – might turn to larger players for support, and we expect the number of distressed sales to increase.

At this point, all eyes are looking for light at the end of the tunnel. Until there are vital signs of a potential economic recovery, it is difficult to forecast what 2009 will bring. Q1 M&A activity provides few clues to further developments in 2009, but we would expect further consolidation in the Healthcare and Life Sciences, Chemicals and Processing Materials, Financial Services and Industrial Market sectors – with domestic deal activity and Swiss acquisitions abroad dominating.

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Caveat
This study is based on mergermarket® and KPMG desktop research, covering deals announced in 2008 and the first quarter of 2009. 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. Analyses of different data sources and data sets may yield deviating results.

The previous notes pertain to data contained in the mergermarket® database:
- Deals are included where the deal value is greater than or equal to the equivalent of USD 7 million.
- The 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 has been disclosed, deals are included if the turnover of the target is greater than or equal to 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 is below 30% the deal will be included if the value exceeds the equivalent of USD 140 million.
- Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected and public mandatory offers that are not recommended by the board.
- Letters of intent, heads of agreement and other non-binding agreements are not included in the data sets.

Swiss IPO activity in 2008

Global Initial Public Offerings (IPO) activity during 2008

Due to market turmoil, global IPO activity suffered heavily in 2008. While the first three quarters of 2008 were already marked by distinct cautiousness of the market participants, IPO activity practically came to a halt in the final quarter of 2008. As a result, a mere 762 companies went public, raising a total of USD 95.2 billion. Compared with 1'979 IPOs having raised USD 287 billion in the record year 2007, this represents a decline by 61% in deal numbers and by 67% in funds raised.

In this market environment, Asia has proven to be the most stable IPO market, accounting for 54% of all IPOs worldwide. The largest IPO of 2008 was the USD 19.7 billion IPO by Visa on the New York Stock Exchange, representing almost 21% of total funds raised. However, 15 of the 20 largest IPOs worldwide have been carried out in the emerging markets. Among these were the year's second-largest IPO of China Railway Construction (USD 5.7 billion) on the Shanghai Stock Exchange and the year's third-largest IPO of OGX Petroleo e Gas Participacoes (USD 4.1 billion) on the Sao Paulo Stock Exchange.

The highest numbers of deals globally were seen in Materials (24%), Industrials (14%) and High Technology (11%). With regard to total capital raised, the dominating industries were Financials (28%, mainly due to the Visa IPO), Energy and Power (19%), Materials (17%) and Industrials (15%).

IPO activity in Switzerland during 2008

The Swiss equity capital market has not been spared by the global financial disruptions. The IPO activity on the SIX Swiss Exchange has been hit equally severely as observed worldwide. Only three companies listed their shares on the SIX in 2008 raising a total of CHF 273 million. In the year prior, nine companies went public raising CHF 1.48 billion. This represents a decline in 2008 by 67% in deal numbers and by 81% in funds raised.

The largest Swiss IPO in 2008 was the going public of Orascom Development, a developer of integrated towns, raising CHF 190 million. Burkhalter Group, a provider of electrotechnology for constructional application, and Edisun, a solar utility operator, raised CHF 64.8 million and CHF 18.4 million in their respective IPOs.

Outlook for 2009

The outlook for 2009 is rather grim. In the first four months of the current year, no IPO activity could be observed in Switzerland. It is therefore likely that 2009 will be as bad or even worse than 2008. A reversal of this trend is expected when equity markets rebound sustainably and gain back some trust by investors, which is unlikely to happen before 2010.

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Swiss Public M&A in 2008

Development public takeovers in Switzerland

After the peak in public M&A activity in 2007, with a record of 18 takeover situations, there was a sharp decrease to 11 situations in 2008, resulting in 10 tender offers that were either voluntary, mandatory or rival in nature. This outcome was mainly caused by two developments – one of a fundamental economic nature and the other of a regulatory nature.

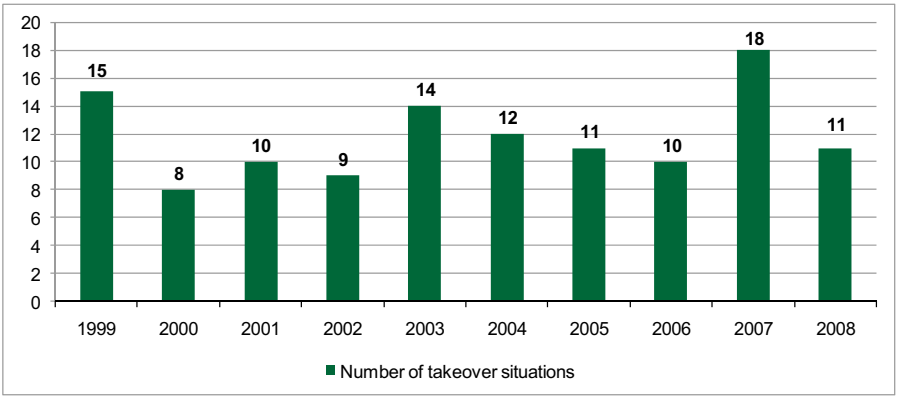

Figure 1: Public takeover situations in Switzerland.
Source: www.takeover.ch.

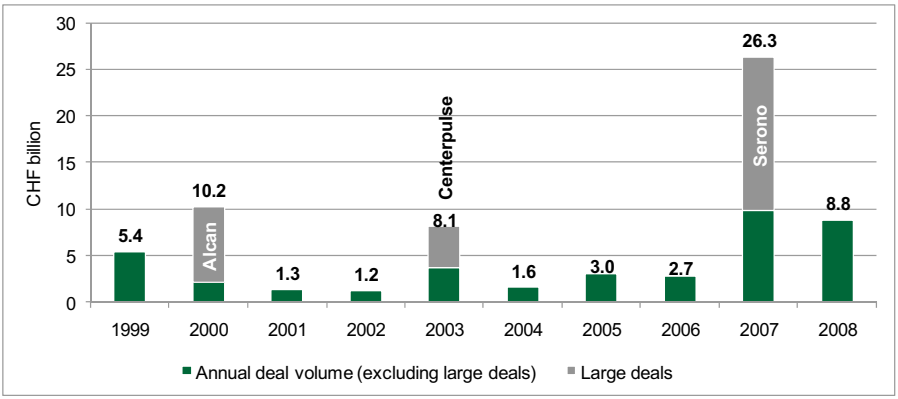

Figure 2: Public takeover situations in Switzerland – Deal volume.
Source: www.thomsonfinancial.com.

Transaction volumes decreased to CHF 8.8 billion in 2008 from a high of CHF 26.3 billion in 2007. In value terms there are big swings over the years due to single large transactions such as the takeover of Serono by Merck in 2007 with a transaction value of approximately CHF 16.5 billion.

Impact of the economic environment on public M&A

There is no doubt that the crisis in the credit and financial markets led to less public M&A transactions in 2008, with the second half of the year even more impacted by the chain of events. Three major limiting factors affecting both strategic and Private Equity buyers alike were: (i) priority shift to internal operational improvements and adherence to the credo "cash is king" (again), (ii) uncertainty in business outlooks and (iii) scarcity of debt financing.

Firstly, many strategic buyers shifted their focus to their own operations and balance sheets to protect their companies and their shareholders from a further economic downturn and dilutive capital increases. Many Private Equity funds shifted their focus to their own portfolio companies rather than sourcing new investments, preparing them to weather the storm which was on the horizon early of 2008 – particularly since many Private Equity investments were made with record acquisition debt levels in the preceding years. Also, Private Equity-backed companies were absent in 2008 on the acquiror side; the last of such transactions was seen in mid-2007 when Apax-backed Capio Laboratories made a takeover offer for Unilabs. Furthermore, hedge funds in the Swiss market were on the retreat in 2008, especially those with leveraged investment strategies. As the stock markets started heading south, these funds were suddenly facing tremendous liquidity challenges as banks issued margin calls against them. This was most prominently illustrated by the collapse of Focus Capital, a Swiss/U.S. based activist hedge fund, who previously owned significant shareholdings in Swiss mid-cap companies such as Hiestand, Schulthess, Forbo or Huber+Suhner.

Secondly, the uncertain outlook of many (potential) target companies in 2008 – further evidenced by a sharp increase in the number of listed companies refusing to give guidance for the financial year 2009 and beyond – also made it more difficult for potential acquirors to evaluate the business plans or outlook of target companies and attach a sound value to them.

Thirdly, even the buyers willing to take the risks associated with a public takeover of another company in uncertain times were often limited in their aspirations

because they could not find the required level of acquisition debt – if at all – from banks; those that could finance a tender offer through excess cash on the balance sheet were the rare species in 2008. In the second half of 2008, acquisition debt was not available in the market. However, in early 2009 first sparkles of life were reappearing in debt markets; for smaller and medium-sized transactions concerning businesses with highly predictable and stable cash flow profiles, net debt levels of up to 4.0x EBITDA were selectively available. The mega-deals that characterized 2006 and parts of 2007 still cannot be financed, though.

Impact of regulatory changes on public M&A

A second potential factor leading to a decrease in public takeover transactions compared to 2007 and before was the introduction of more stringent disclosure rules in June and in December 2007 as well as the higher attentiveness of regulators and the public regarding secretive or hidden stake building, which in prior years led to a number of "unfriendly" or "unsolicited" takeover situations.

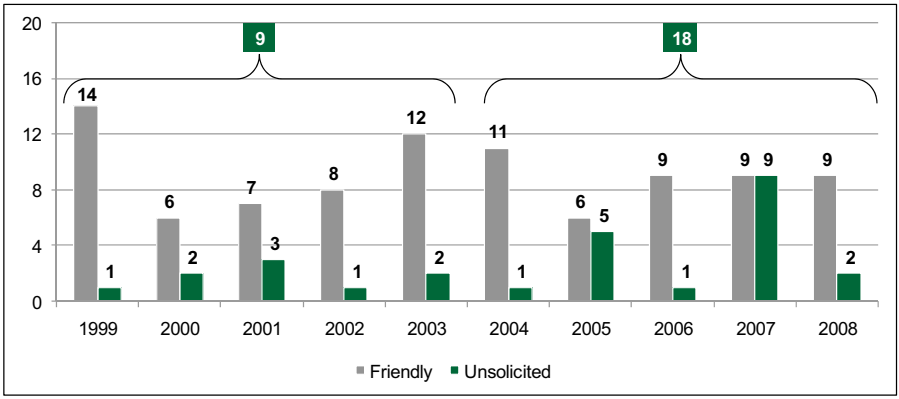

Figure 3: Friendly vs. unsolicited public takeover situations in Switzerland.
Source: www.takeover.ch.

There was a significant decrease in unsolicited transactions from nine in 2007 to only two such transactions in 2008. Before 2008, a loophole in the Swiss Stock Exchange law regarding disclosure requirements enabled invisible stake building in Swiss companies. In particular the Sulzer case, but also the hostile situations regarding Implenia, OC Oerlikon, Saurer or Ascom, where investors were able to build significant positions in the target companies away from "the public eye", triggered a revision of the country's disclosure regulations.

Most importantly, cash settlement options, contracts for differences and other structured equity agreements must now be disclosed. In other words, the acquisition or sale of conversion and share acquisition rights (in particular, call options) are subject to the obligation to notify, even if they do not provide for or allow actual execution. Furthermore, new notification thresholds were introduced, lowering the threshold to 3% from 5% (and adding a 15% and 25% level) resulting in new threshold percentages at 3, 5, 10, 15, 20, 25, 33⅓, 50 or 66⅔ of the share capital. Last but not least, securities and options have to be added with no exceptions in order to calculate the threshold to be disclosed.

Another important element with regard to the above changes was that the sanctioning measures of the supervising authority were strengthened in order to ensure the correct application of the obligations to disclose as set out in the revised Stock Exchange Act with the suspension of voting rights. Also, the breach of notification obligations continues to constitute a criminal act. The corresponding provisions provide for a fine of up to double the acquisition or sale price to be imposed as a sanction.

Review of 2008 public takeover situations

The year 2008 witnessed ten tender offers for companies listed at the Swiss stock exchange. Compared to the total number of 482 M&A transactions in Switzerland[1] public companies as a takeover target were involved only in about 2% of all transactions. Despite the small absolute and relative number, these transactions were highly visible and sometimes controversial.

The majority of situations started and ended in a friendly fashion. Only two unsolicited bids were launched, both by investment vehicles of investor and entrepreneur Giorgio Behr. Whereas the attempt of Behr Bircher Cellpack to take over Groupe Baumgartner Holding was successful, Mr. Behr withdrew his pre-announcement of the mandatory takeover offer after the board of sia Abrasives was successful in finding a white knight in the industrial group Bosch. As part of the transaction, Mr. Behr sold his approximately 40% shareholding in the company with a premium to Bosch.

[1] Source: M&A Review, a publication of Handelsblatt in cooperation with the Institute of Management at the University of St. Gallen.

Target	Bidder	Geography	Form of Offer	Start	End	Type of Offer	Trans-action Value (CHFm)
Speedel Holding AG	Novartis Pharma AG	Domestic	Pure cash offer	Friendly	Friendly	Mandatory	916
Golay-Buchel SA	Norinvest Holding SA	Domestic	Pure exchange offer	Friendly	Friendly	Voluntary	19
Hiestand Holding AG	IAWS Group Plc / Aryzta AG	Cross-border	Pure exchange offer	Friendly	Friendly	Merger	942
Growth Value Opportunities SA	Paramount-Finanz AG	Domestic	Pure cash offer	Friendly	Friendly	Voluntary	114
Eichhof Getränke Holding AG	Heineken Switzerland AG	Cross-border	Pure cash offer	Friendly	Friendly	Voluntary	290
Groupe Baumgartner Holding SA	Behr Bircher Cellpack AG	Domestic	Pure cash offer	Unfriendly	Unfriendly	Voluntary	54
MicroValue AG	Vontobel Holding AG	Domestic	Pure exchange offer	Friendly	Friendly	Voluntary	393
SEZ Holding AG	LAM Research Corporation	Cross-border	Pure cash offer	Friendly	Friendly	Voluntary	531
CIBA Holding AG	BASF GmbH	Cross-border	Pure cash offer	Friendly	Friendly	Voluntary	3‘115
sia Abrasives Holding AG	Behr Deflandre & Snozzi BDS AG	Domestic	Pure cash offer	Unfriendly	Friendly	Pre-Announcement (Mandatory)	n.a.
sia Abrasives Holding AG	Scintilla AG (Bosch)	Cross-border	Pure cash offer	Friendly	Friendly	Rival offer	405

Table 1: Overview of types and characteristics of the transactions in 2008.
Source: www.takeover.ch, www.mergermarket.com.

Direction of transactions

The review above has only looked at takeovers of companies listed at the Swiss stock exchange. When looking at the direction of completed public takeover transactions, Swiss companies were also very active in taking over companies listed abroad. In fact, over the last ten years on average more than twice as many Swiss companies were taking over listed companies abroad than listed Swiss companies were taken over by companies from abroad; undisputedly though, this ratio has decreased over the last three to four years. The significant number of outbound transactions is evidence of the continued strength and internationalism of many Swiss mid and (particularly) large caps. On the other hand, the fact that inbound transactions are generally on the rise, is nothing else than a document of the improved attractiveness and governance of many Swiss small and mid caps and should be seen positively.

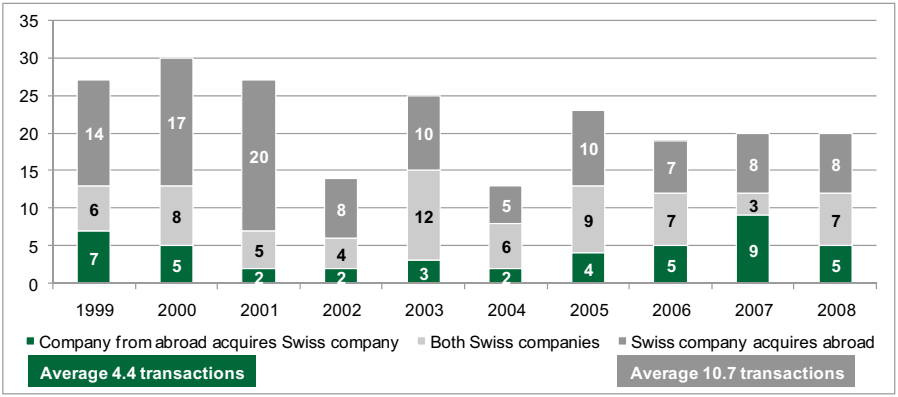

Figure 4: Completed Swiss and Swiss-crossborder public takeovers.
Source: www.thomsonfinancial.com.

Outlook

Despite the dull economic outlook and a widely expected overall reduction in M&A activity, there are a number of observations that lead us to believe that the near future may not be as bad as many paint it. Recently, we saw some signs of life at the Swiss stock exchange, especially in the highly cyclical parts of the industrial sector. Current corporate restructurings will also lead to some M&A activity, especially in terms of number of corporate spin-offs. Furthermore, Public-to-Private transactions (P2Ps) – such as the pre-announcement of a tender offer for Quadrant Holding in May 2009 – or Private Investments in Public Equity (PIPEs) – such as the significant investment of Swiss entrepreneur Peter Spuhler in Rieter Holding through a treasury shares transaction in March 2009 will become more of a topic this year. Finally, the current environment may provide very interesting (public) takeover opportunities for corporates with a sound business model and a strong balance sheet; many potential targets are trading at relatively low valuation levels, corporate acquirors see limited or no competition from PE investors, first signs of an economic recovery are on the horizon, and last but not least the Swiss bank financing market currently works better than most international markets, which is particularly relevant for smaller transactions.

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SIX Swiss Exchange – Financing options in a strong international capital market

In spite of the very difficult market conditions when this article was written (in April 2009), many companies are already actively preparing their IPOs in order to be ready when the IPO window opens up once again. Going public continues to represent a key source of financing in order to ensure the independent further growth of a company. Currently, most companies are still delaying their fundraising in public capital markets until the situation has stabilized and investors have regained confidence. Yet a number of companies have decided to aim for listing alone, without a capital increase, to open themselves up to a broader investor base while postponing capital-raising to a later point in time when market conditions are better.

1 The Swiss financial centre

For domestic and foreign companies seeking capital, the Swiss financial centre is attractive indeed: it is compact, closely networked, internationally oriented, and the local banks have strong financing and placing power. These elements contribute to SIX Swiss Exchange's position as an international, transparent and efficient market. With its internationally oriented market, it attracts many foreign companies. In a Europe-wide comparison of the major exchanges, SIX Swiss Exchange stands side by side with the LSE as having the highest percentage of listed companies of foreign origin (ca. 25%).[1]

1.1 Optimum location-specific conditions

Those who invest 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 centre are its high degree of legal certainty, the country's political stability and comparatively liberal labour laws, its competitive tax levels and market-consistent regulatory standards, as well as an outstanding education system and long-standing, proven competence in private banking.

2 SIX Swiss Exchange – the gateway to the international capital market

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

[1] Source: FESE, February 2009.

2.1 High level of recognition amongst investors, analysts and the media

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. Given the low number of only about ten IPOs per year in favourable market conditions, a manageable universe of listed companies and a reasonable number of transactions, 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 crossborder, sector-specific investment strategies. Owing to Switzerland's economic structure, investors pay particular attention to the pharmaceutical, bio- and medical technology, banking and insurance, consumer goods, cleantech, microtechnology and nanotechnology sectors.

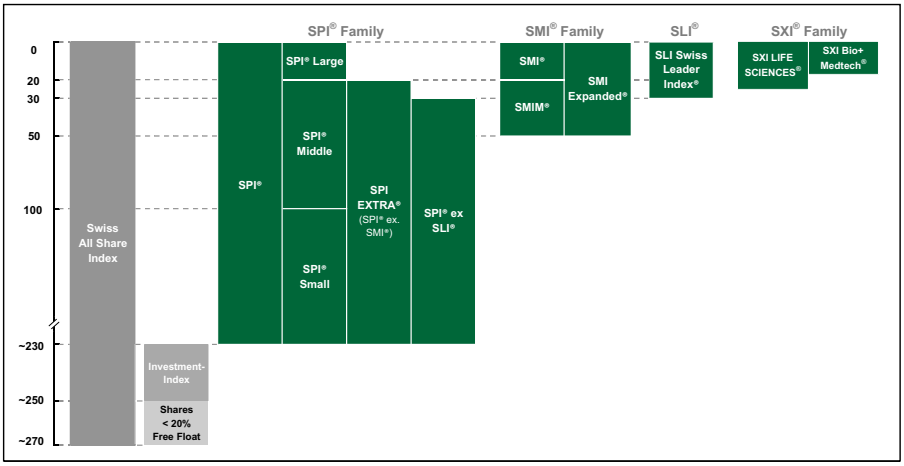

Figure 1: Overview of the SIX Swiss Exchange index families (stocks with a primary listing in the Swiss equity market).
Source: SIX Swiss Exchange.

2.2 Indices that are closely followed throughout the world

Owing to 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 (see figure 1) and, by their focus on select segments, assure companies a particularly high degree of visibility among their target groups.

2.3 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 self-regulatory authority and therefore has optimum leeway to combine a high level of investor protection with regulatory conditions that are more than acceptable from an issuer's point of view.

3 Straight-through admission

As a securities marketplace with self-regulatory competencies, SIX Swiss Exchange offers its new issuers an efficient admission process that generally takes no longer than four weeks to complete (see figure 2). From the submission of the listing application straight through to the first trading day, all related decisions are taken by the governing bodies of SIX Swiss Exchange. As a result, candidates for listing on SIX Swiss Exchange benefit from the convenience of listing from a single source, which is characterized by short decision-making paths, flexibility and closeness to the market as well.

EU capital market regulations have no direct applicability at SIX Swiss Exchange. However, in regulating its issuers, the Exchange takes into account internationally recognized standards and thereby ensures a high degree of investor protection.

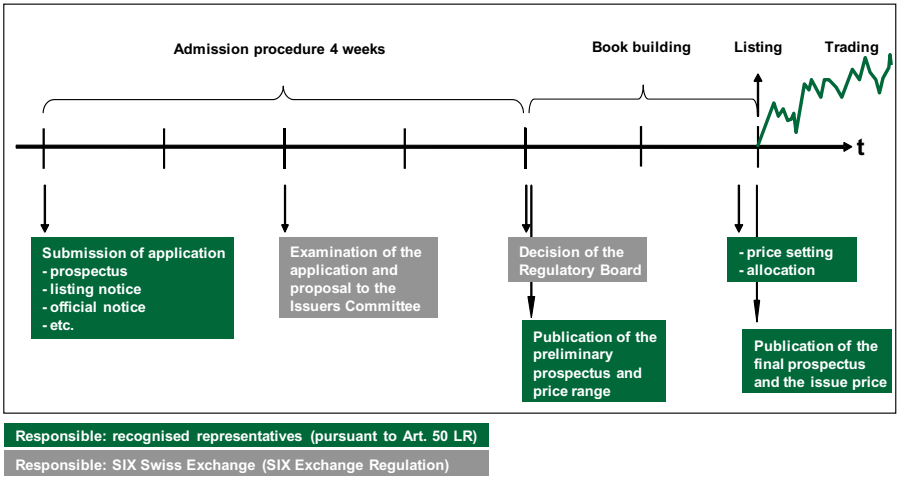

Figure 2: Listing procedure at SIX Swiss Exchange.
Source: SIX Swiss Exchange.

4 To sum up …

- The most internationally oriented financial marketplace of all major European exchanges
- A leading position in crossborder private banking, with a broad international investor base giving the banks great placing power
- A potent financial centre for equity-oriented institutional investors
- Multilingual, multicultural Swiss investors
- High level of attention paid to each IPO
- Great visibility in the aftermarket owing to a comprehensible market environment
- Numerous banks with established in-house research departments
- Attractive, balanced regulatory environment thanks to self-regulation
- Acceptance of various accounting standards

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Reporting Legal & Tax: 2008: Rück- und Ausblick

Die Kommanditgesellschaft für Kollektive Kapitalanlagen
Die SECA setzt sich seit Jahren für die Einführung geeigneter Private Equity-Strukturen ins Schweizer Recht ein, namentlich die sog. Limited Partnership des angloamerikanischen Rechts (vgl. die diversen Beiträge in den vorangegangenen Jahrbüchern).

Die Limited Partnership entspricht im Grunde weitgehend der althergebrachten Kommanditgesellschaft des Schweizer Rechts. Mit ein paar Modifikationen im Rahmen des neuen Kollektivanlagegesetzes hat die Schweiz 2006 nun auch eine Private Equity taugliche Kommanditgesellschaft bzw. Limited Partnership eingeführt. Die SECA hat unter Mitwirkung des Anlagefondsverbandes (SFA) die von der FINMA genehmigte Muster-Dokumentation erstellt; sie kann über unsere Website bezogen werden (http://www.seca.ch/default.asp?V_ITEM_ID=5534).

Das junge Pflänzchen ist noch zart, aber die Nachfrage steigt. Mittlerweile zählen wir rund sieben von der FINMA bewilligte Kommanditgesellschaften, einschliesslich des Stabilisierungsfonds der Schweizer Nationalbank für die toxic assets der UBS. Gerade dieses letzte Beispiel zeigt, dass in der Schweiz ein echtes Bedürfnis nach einem steuerlich transparenten Kollektivanlage-Gefäss für Alternative Anlagen besteht. Mit dem national und vor allem international steigenden Regulierungsdruck auf die Private Equity Branche dürfte die Nachfrage weiter zunehmen.

Steuerungsausschuss Finanzplatz Schweiz, STAFI
Die Schweizerische Bankiervereinigung (SBVg), der Schweizerische Versicherungsverband (SVV), die Swiss Funds Association (SFA) und die Finanzplatz-Infrastruktur (SIX Group, Zusammenschluss von SWX Group, SIS Group und Telekurs Group) haben 2007 als wichtigste Vertreter des Finanzplatzes Schweiz erstmals eine gemeinsame Zukunftsstrategie formuliert. Die Initiative mündete in einen Dialog mit den Behörden (namentlich Steuerverwaltung, Finanzdepartment und FINMA) unter dem Patronat von Bundesrat Hans-Rudolf Merz, sog. Steuerungsausschuss Finanzplatz Schweiz, kurz STAFI.

Die SECA (vertreten durch Hannes Glaus und Dieter Wirth, Steuerexperte bei PwC) brachte ihr Knowhow im Bereich Private Equity ein. Die Arbeitsgruppe "Hedge-Fonds / Private Equity" hatte den Auftrag, steuerrechtliche und aufsichtsrechtliche Massnahmen zu erarbeiten, die eine vermehrte Ansiedlung von Private-Equity- und Hedge-Fonds-Unternehmen und ihrer Manager in der Schweiz

bewirken sollen. Die Arbeitsgruppe erreichte erste Fortschritte unter anderem im Bereich Besteuerung von Private Equity Managern (vgl. den Beitrag von PwC auf S. 128)

Mit dem Ausbruch der Finanzkrise rutschte der STAFI-Dialog auf der Prioritäten-Liste der Beteiligten nach unten. Das ist verständlich aber bedauerlich. Mit den sich abzeichnenden Einnahmeverlusten im Private Banking wäre eine mindestens teilweise Kompensierung durch Erträge aus dem hochmargigen Private Equity und Hedge Funds Geschäft sehr willkommen.

Unabhängig davon ist die Förderung von Jungunternehmen bzw. Venture Capital ein wichtiges Anliegen für jede Volkswirtschaft und damit ein Dauer-Thema. Die Bedeutung von Venture Capital für die Volkswirtschaft ist vielfach belegt. Die diversen Fördermassnahmen im Ausland sprechen Bände. Der positive Effekt auf die Entwicklung der Volkswirtschaft können wir nun auch für die Schweiz mit Zahlen und Beispielen untermauern (S. 19f.)

Muster Dokumentation Venture Capital Investment
Die SECA, d.h. die Chapters Legal & Tax sowie Seed Money & Venture Capital, arbeiten derzeit an einer Muster-Dokumentation für kleinere Venture Capital Transaktionen (CHF 5-20 Millionen), um eine professionelle Dokumentation bei angemessenen Kosten zu ermöglichen.

In der Vergangenheit hat sich wiederholt gezeigt, dass vor allem wenn anglo-amerikanische Private Equity Investoren involviert waren, die juristische Dokumentation (zusammen mit den steuerlichen Abklärungen) unverhältnismässig teuer wurde. Wir möchten mit der Muster-Dokumentation versuchen, diese Kosten zu senken, ohne Abstriche an der Professionalität und Qualität in Kauf nehmen zu müssen.

Die beiden Chapters bildeten zusammen mit Vertretern der in diesem Bereich führenden Anwaltskanzleien eine Arbeitsgruppe in der Absicht, den erwähnten Anforderungen gerecht zu werden und die Akzeptanz der Muster-Dokumentation zu fördern. Die Dokumentation wird am Schluss auf die SECA-Website aufgeschaltet und im Rahmen eines Events der Öffentlichkeit vorgestellt.

Das ist ein grösseres Projekt. In einer ersten Runde denken wir an folgende Dokumente: Shareholders Agreement, Investment Agreement, Statuten und Organisationsreglement und ein sog. Term Sheet. Das Chapter Venture Capital (Lead Christian Wenger) hat zusammen mit unserem Chapter das Term Sheet

erarbeitet und schon der Öffentlichkeit vorgestellt. Es ist auf der Website aufgeschaltet (http://www.seca.ch/sec/files/events/SECA_Term_Sheet.pdf) und bildet einen guten, leicht verständlichen Einstieg in die komplexe Struktur einer Venture Capital Investition.

Regulierung von Private Equity im Sog der Bankenkrise?
Nachdem die Private Equity Industrie, angeführt vom Europäischen Dachverband (EVCA), die Hoffnung hegte, dass der im Sog der Finanzkrise sich aufbauende Regulierungs-Tsunami unsere Industrie nicht erfassen würde, deuten die jüngsten Entwicklungen in eine andere Richtung.

Die SECA vertritt seit Jahren den Standpunkt, dass Private Equity klar von Hedge Funds zu unterscheiden ist. Überdies meinen wir, dass Private Equity Funds, die in kotierte Gesellschaften investieren bzw. diese unter ihre Kontrolle zu bringen trachten, nichts mit dem traditionellen Private Equity Geschäft gemein haben. Der Regulierungsdruck zielt aber in erster Linie auf eben diese Auswüchse der Hedge Fund und Private Equity Industrie. Es wäre schade, wenn dadurch das volkswirtschaftlich wertvolle und ohnehin schon wenig attraktive Venture Capital Geschäft weiter benachteiligt würde.

Auf der Europäischen Ebene sind die Würfel gefallen. Die Kommission will gemäss den jüngsten Verlautbarungen auch die Private Equity Industrie der geplanten Regulierung unterziehen. Deren Ausgestaltung ist im Zeitpunkt der Redaktion dieses Beitrages noch offen. Ein erster Gesetzesentwurf soll in wenigen Tagen vorliegen. Im Vordergrund steht die Frage, ob nur die Manager reguliert werden und/oder die einzelnen Anlage-Gefässe.

Wir beobachten die Entwicklung. Immerhin haben wir in der SECA seit Jahren einen detaillierten Code of Conduct. Und nach der Einführung des Kollektivanlagegesetzes haben wir zusätzlich ein Set von Verhaltensregeln entwickelt und der FINMA zur Genehmigung unterbreitet. Die Antwort der FINMA steht noch aus.

Steuern
Das Thema Steuern ist im separaten Bericht von Barbara Brauchli (S. 128) ausführlich erörtert.

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Developments in Swiss Tax Law and Practice

1. Mitigation of the economic double taxation: Implementation guidelines issued

In last year's yearbook, we mentioned that the second part of the corporate tax reform II was accepted in a popular vote, which took place on 24 February 2008. In what follows, we would like to provide some background information on the recently issued implementation guidelines with respect to the measures to mitigate the economic double taxation of dividend income.

One of the main objects of the corporate tax reform II was to mitigate the economic double taxation on profits of corporations, which is subject to income tax both at the level of the corporation and at the level of the individual receiving the dividend income. This reform's goal was the pursuit of the direct federal tax at the level of the shareholders (partial taxation of dividends) instead of the reduction of corporate tax rates. Indeed, the partial taxation of participation income at the federal level became effective on January 1st, 2009 and means that only 60% of the participation income (or 50% if participation is owned as a business asset) is taxed at the level of the individual shareholder, provided that the shareholding exceeds 10%. Should the participation be owned as a business asset, capital gain on the sale of the participation is also subject to the 50% relief (on participations owned as a private asset, capital gain is tax exempt anyway).

The cantons treat the partial taxation of participation income differently and are not obliged to take any measures to mitigate the economic double taxation. However, all cantons already have a partial taxation of participation income or at least intend to introduce a partial taxation of participation income in near future.

In view of the coming into effect of the legal regulation on the mitigation of the economic double taxation on the federal level on 1 January 2009, the Swiss Federal tax administration issued implementation guidelines in December 2008, which provide additional guidance to the taxpayer:

(a) Qualification of ownership rights:
Only ownership rights of capital companies and corporations such as shares, participations in GmbH, cooperative shares and participations in a SICAF qualify for the treatment under the measures. Bonds, participations in collective investment schemes like FCP or SICAV, hybrid instruments, loans, etc. do not qualify.

(b) Size of the participation:
In order to benefit from the measures on the mitigation of the economic double taxation, the taxpayer must own at least 10% in the company's nominal capital. Shares owned by a husband and wife can be added, provided that they are assessed together for tax purposes. Also shares owned as private assets can be added with shares owned as business assets for the purposes of the 10% threshold. No addition is allowed if part of the participation is owned directly and another part is owned indirectly e.g. through an intermediary company. The 10% threshold needs to be fulfilled at the time the participation income is due.

(c) Qualifying participation income:
Basically, any type of participation income is subject to the relief measures provided that the income is not considered as a tax deductible expense at the level of the paying corporation. Aside from ordinary and extraordinary profit distributions, hidden dividend distributions qualify as well if the amount has been subject to income tax at the level of the corporation accordingly.

(d) Amount of the participation income subject to the tax relief
Should the participation be owned as a private asset, the 40% relief will apply on the gross participation income at the level of the individual shareholder.
If the participation is owned as a business asset, the 50% relief applies on the net participation income only. Hence, the gross participation income needs to be reduced by the corresponding costs. The net income from qualifying participations is to be determined based on a divisional calculation considering *all* qualifying investments (i.e. also the investments without any income).

The gross participation income of all qualifying investments needs to be reduced by the following costs:

- Corresponding financing costs, to be determined according to the ratio between the tax value of all corresponding investments to the total tax value of all business assets.
- Administrative costs, effective costs or a lump sum deduction of 5% of the gross participation income.
- Value adjustments and depreciations on qualifying participations.
- Losses on the sale of qualifying participations.

The net result of the divisional calculation (i.e. dividend income and capital gains on qualifying participations less the corresponding costs as outlined above) is subject to the 50% relief.

2. Collective investment schemes: Implementation guide lines issued

The new law on the collective investment schemes, introducing amongst others new investment vehicles such as SICAV and limited partnership, was enacted on 1 January 2007. In June 2008, the Swiss Federal Tax Administration issued draft guidelines clarifying the tax treatment of the investment vehicles as well as of the investors. The draft guidelines were mainly a codification of already existing practice and did not essentially provide any significant new developments. In January 2009, the final version of the guidelines with respect to the Swiss withholding tax and stamp duty were published. The guidelines with respect to income tax has been published on 5 March 2009.

3. Development with respect to the tax treatment for PE managers

Although Switzerland has a very high quality of life and is therefore attractive for employees, the tax situation of private equity managers has not always been optimal. Efforts have recently been made by important institutions, such as the federal assembly and the federal tax authorities, to strengthen Switzerland as a financial centre for fund managers.

In reaction to last year's public discussion with the tax authorities, in September 2008 the task force 'STAFI' (tax committee dialogue financial centre), consisting of high-ranked representatives of tax authorities and business, announced new measures intended to strengthen Switzerland as a centre for fund managers.

No change in the tax law is necessary to improve the tax situation, as the current tax law is deemed to be sufficiently attractive. It is expected that the tax authorities will publish a circular which should clarify the possibilities for fund managers and reduce current uncertainties.

Up until this announcement, income derived from funds – such as carried interest, excess profit and investment income (capital gain) arising from the individual investments – received by the fund manager (individual) has generally been qualified as income from self-employment and as such, has been subject to income tax in Switzerland at the ordinary income tax rate of approximately 15-40 %.
According to the new development, profit paid out *disproportionately* to the investment in a fund's equity directly from the fund to the fund manager

(individual) remains taxable (income as self-employment); this treatment is similar to the previous practice. If the profit is paid out *proportionately* to the equity investment, the profit to be allocated to the fund manager's equity investment should be considered as capital gain and should not be subject to Swiss income tax on the fund manager level (assuming that the underlying profit is not considered as dividend or interest income). We note however that careful structuring of the fund is required in order to ensure that the income at the fund manager level will not be qualified as income from self-employment but rather as tax free capital gain.

4. Outlook

A third corporate tax reform is on the political agenda although it is thought unlikely to be passed by the Swiss Parliament in the near future given that the electorate only recently voted on the last reform a few months ago. Exact details are not currently known, but two issues will clearly be part of such a reform: the issuance of stamp tax duty and the reduction of corporate income tax rates. The abolition of the issuance stamp tax duty which is levied at the federal level at a rate of 1% on equity contributions to Swiss corporations in excess of CHF 1 million, is of particular interest to the reform, as it is considered to be a disadvantage for Switzerland due to its disincentive effect on investment into Switzerland. The suggestion to exempt intercompany transactions from withholding taxes and stamp duties, thus for instance facilitating cash pooling in Switzerland is also a consideration.

In all, this shows that Switzerland is taking an active interest in developing its tax laws and practice and implementing change accordingly.

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PIPE: Private investments in Public Equity

Unter PIPE wird gewöhnlich die selektive Ausgabe neuer Aktien oder der Verkauf von Eigenbeständen einer börsenkotierten Publikumsgesellschaft an einen oder mehrere individuell ausgewählte Investoren bzw. Fonds (Private Equity, Staatsfonds, etc.) verstanden. Im gegenwärtigen Börsenumfeld ist dies für viele Publikumsgesellschaften die einzige Möglichkeit, Aktien ohne signifikanten Discount zu platzieren oder überhaupt Eigenkapital aufzunehmen. Nicht nur bekannte Finanzinstitute wie UBS, Credit Suisse oder Swiss Re haben private Direktinvestitionen als Finanzierungsvariante gewählt, sondern auch kleinere, namentlich Biotechnologiegesellschaften. So wurde neben Transaktionen in sonnigeren Zeiten, etwa durch Arpida oder Cytos Biotechnology, im November 2008 trotz widrigem Marktumfeld eine erfolgreiche PIPE Investition von Ares Life Sciences in Santhera Pharmaceuticals vollzogen.

Bleiben PIPEs unter 10% oder erfolgen sie aus Eigenbeständen, so können die Aktien gewöhnlich ohne Kotierungsprospekt platziert werden. Da kein öffentliches Aktienangebot damit verbunden ist, sind auch keine Emissionsprospekte erforderlich. Vor allem aber lassen sich mit einer PIPE-Transaktion die Risiken einer in volatilem Marktumfeld öffentlich bekanntgegebenen und in der Folge gescheiterten oder zu spekulativ gedrückten Preisen durchgeführten Transaktion vermeiden. Je kleiner eine Gesellschaft und je illiquider ihr Titel, desto weniger kann sie sich erlauben, sich derart gegenüber Marktvolatilitäten, Arbitrage und Hedge Funds zu exponieren und damit ihre Reputation, ihre Existenz und den Wert der Anlagen ihrer loyalen Aktionäre aufs Spiel zu setzen. Mithin können PIPEs grundsätzlich rasch, kostengünstig und risikoarm vollzogen werden.

Dies setzt freilich voraus, dass die Statuten der kotierten Gesellschaft **genehmigtes Kapital** aufweisen, welches einen **Bezugsrechtsausschluss** durch den Verwaltungsrat im konkreten Fall erlaubt: Ohne Bezugsrechtsausschluss steht den bestehenden Aktionären ein vorrangiges Recht auf Zeichnung der neu ausgegebenen Aktien proportional zu ihrem bisherigen Aktienbesitz zu. Theoretisch ist zwar auch ein sog. **Claw-back-Bezugsrecht** denkbar: In diesem Fall wird das Bezugsrecht nach Vereinbarung (und möglicherweise auch Vollzug) der PIPE-Transaktion gewährt, womit die Gesellschaft trotz Bezugsrechtsgewährung Preis- und Transaktionssicherheit erlangt. Dabei zeichnet der PIPE-Investor vorerst sämtliche Aktien der Ausgabe, akzeptiert jedoch eine Reduktion seiner Zuteilung oder eine Veräusserung seiner Aktien an die bestehenden Aktionäre, insoweit diese vom nachträglich gewährten Bezugsrecht Gebrauch machen. In

aller Regel sind PIPE-Investoren jedoch nicht bereit, in diesem Sinne als "Stalking Horse" eingesetzt zu werden, zumal sie regelmässig ein Mindestinvestment voraussetzen und ein erhebliches Risiko auf sich nehmen, für welches sie nicht entschädigt werden (anders als der Underwriter bei öffentlichen Aktienausgaben). Manchmal sehen auch Investmentrichtlinien von Investoren vor, dass Investitionen in kotierte Gesellschaften die unmittelbare Handelbarkeit der Titel voraussetzen. Eine Bindung für die Dauer der Bezugsrechtsgewährung kann solchen Richtlinien widersprechen.

Der Bezugsrechtsentzug erfordert bei der genehmigten Kapitalerhöhung die Anrufung eines in den Statuten abstrakt umschriebenen wichtigen Grundes. Im konkreten Fall muss alsdann eine Situation vorliegen, welche diese Umschreibung erfüllt. Als **in den Statuten aufgeführte Gründe**, die dem Verwaltungsrat den Bezugsrechtsentzug für einen PIPE erlauben können, kommen u. a. folgende in den Statuten kotierter Gesellschaften zuweilen anzutreffende Umschreibungen in Betracht: die Erweiterung des Investorenbereichs in neuen Investorenmärkten (z.B. langfristig orientierte Family Offices oder Pensionskassen statt mittelfristig investierende Branchenfonds), die Beteiligung strategischer Investoren, die Finanzierung eines bestimmten Investitionsvorhabens oder der in jüngerer Zeit vermehrt eingeführte Grund des Entzugs unter Umständen, in welchen eine Platzierung unter Gewährung des Bezugsrechts nur erschwert oder nicht möglich ist.

Als unbestimmter Rechtsbegriff erfordert der wichtige Grund jedoch zusätzlich eine **Abwägung** der im Rahmen der statutarischen Ausschlussgründe liegenden Umstände und anderen sachlichen Gründe, die für den Entzug sprechen, gegenüber den Gründen, namentlich den objektiv verstandenen Aktionärsinteressen, die für die Gewährung des Bezugsrechts sprechen. D.h., die Gesellschaft muss umso bedeutendere Gründe für den Entzug anführen können, je grösser die Auswirkungen des Eingriffs in die Aktionärsrechte sind. Bei einer relativ kleinen Aktienausgabe ohne substantielle wertmässige Verwässerung der bisherigen Aktionäre müssen die Gründe, die für den Bezugsrechtsentzug sprechen, weniger ausgeprägt sein, als wenn mit dem Entzug eine wesentliche wertmässige oder ausserordentlich grosse stimmenmässige Verwässerung der bisherigen Aktionäre einhergeht. So wird bei einer Aktienausgabe, die im Rahmen eines der statutarischen Ausschlussgründe liegt, die Vermeidung der Marktexponierung in volatilem Umfeld, des Preisrisikos, der Platzierungskosten, der Transaktionsdauer und -unsicherheit sowie der Kosten und Risiken eines Emissionsprospektes genügen,

um den Entzug des Bezugsrechts einer Kapitalerhöhung um rund 10% zu Marktpreisen (d.h. orientiert am Niveau des Börsenkurses) zu rechtfertigen. In einem volatilen Umfeld mit starken Ausschlägen nach unten und oben ist für die Ermittlung des Marktpreises eine angemessene Durchschnittsperiode zu wählen. Auch ein relativ geringer Discount, eine Platzierungsgebühr oder eine Kostengutsprache können vertretbar sein, wenn die Marktverhältnisse dies erfordern.

Bei zulässigem Bezugsrechtsentzug oder bei der Verwendung von Eigenbeständen sind zudem der **Gleichbehandlungsgrundsatz** und der **Grundsatz der schonenden Rechtsausübung** (bzw. das Verbot der unsachlichen Schädigung) zu beachten. Letzterer ist bei Ausgabe zu Marktpreisen gewöhnlich unproblematisch. Zu beachten ist jedoch beispielsweise, ob ein Aktionär aufgrund der Aktienausgabe bedeutende Minderheitenrechte verliert (etwa weil er unter die 10%-Grenze fällt).

Wird ein **PIPE aus bestehenden Eigenbeständen** alimentiert, so kommt die Bezugsrechtproblematik nicht zum Tragen. Auch die faktische Limitierung auf 10% des Aktienkapitals aufgrund der Prospektpflichten spielt keine Rolle, da die eigenen Aktien bereits kotiert sind und ein Kotierungsprospekt daher ohnehin entfällt. Indessen erfordern der Gleichbehandlungsgrundsatz sowie der Grundsatz der schonenden Rechtausübung eine ähnliche Abwägung wie sie unter der Prämisse des "wichtigen Grundes" vorzunehmen ist; immerhin entfällt aber die Prüfung, ob ein statutarischer Grund für den Bezugsrechtsausschluss vorliegt.

Mangels vertiefter Kenntnisse des schweizerischen Kapitalerhöhungsrechts und einem oft zu formal verstandenen Aktionärsschutz war die **schweizerische Praxis** in Sachen PIPE lange sehr zurückhaltend. Unter dem Druck der Märkte hat sie sich nun zur – im Einklang mit dem Gesetz stehenden und auch aufgrund der Pflicht zur Wahrung des Gesellschaftsinteresses geforderten – Abwägung der Vor- und Nachteile eines Bezugsausschlusses im konkreten Fall durchgerungen. Auch vor dem Hintergrund vermehrter Präzedenzfälle ist daher zu erwarten, dass PIPEs **in Zukunft an Bedeutung** gewinnen werden.

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The Swiss GmbH as Legal Entity for PE Acquisition Vehicles?

1. General remarks

Private equity plays an important role in financial investments and M&A activity in Switzerland. PE investments in Switzerland have traditionally been made by using corporations ("Aktiengesellschaft" or "AG" in German) not only in the case of leveraged buy-outs (MBOs) but also in connection with venture capital investments. The legal form of a limited liability company ("Gesellschaft mit beschränkter Haftung" or "GmbH") simply had too many drawbacks to be even considered as an acquisition vehicle in connection with a MBO or for a VC investee company. Since January 1, 2008, when the revised provisions of the Swiss Code of Obligations (CO) which reformed and modernized the law of the GmbH entered into force, it would, in principle, be possible to make use of the GmbH for these purposes since many of the negative features of the old law have been abolished.

In the following, it shall be analyzed whether the GmbH which has become more popular in recent years and is today the second most used corporate form in Switzerland (following the corporation) is also suited in a PE setting. Therefore, in a first chapter, the legal requirements of private equity investments shall be identified. Afterwards, the most important and PE relevant features of the GmbH shall be explained and be compared with the legal requirements of private equity investments.

2. Requirements of private equity investments

2.1. Flexible capital structure

It is important that the legal form of a private equity vehicle allows a flexible capital structure. It is, therefore, common to provide for different classes of security to be issued to the private equity investors and the management (or the founders in a VC investment). Hence, the type of legal entity through which an investment is structured needs to offer a broad flexibility regarding the types of equity security issued, such as preferential rights or options.

2.2. Control over the circle of investors

In private equity investments, the sponsors want to have control over the circle of shareholders, i.e. they want to be able to block the transfers of shares in the investee company. Such a control may be realized in particular by transfer restric-

tions, pre-emption rights or tag- and drag-along rights. Thus, the legal form of a private equity acquisition vehicle must allow such control rights.

2.3. Regulation of the exit scenario

A private equity fund's ultimate goal is to exit its investments in portfolio companies (hopefully) for a capital gain. Such an exit scenario may occur by way of an IPO of the portfolio company or a sale of the company to a strategic acquirer (or another PE fund) through an M&A transaction. Therefore, the legal structure of the portfolio company should facilitate as much as possible the enforcement of the most successful exit scenario.

3. Legal structure of the GmbH

3.1. General remarks

The Swiss Code of Obligations (CO) contains the legal definition of the GmbH, naming the essential characteristics of this type of corporate structure. According to art 772 CO, the limited liability company is a person-oriented company with stated capital in which one or several persons or commercial companies participate. The assets of the company are solely liable for any of its debts.

The articles of incorporation are the foundation of the GmbH. According to the law, a wide range of provisions may be stipulated in the articles of incorporation, for instance a duty to make additional contributions to the company's capital, non-competition provisions for quotaholders, provisions regarding preferred company quotas, a veto right for certain investors, reasons for expulsion of a quotaholder etc. In a corporation, such issues are typically addressed in a shareholders agreement. The advantage of a regulation in the articles of incorporation is that the articles are not only a contractual but also a "corporate" agreement among the quotaholders and, therefore, in case of a violation, a quotaholder may make a claim not only against the breaching quotaholder, but also against the company. In so far, a regulation of a particular issue in the articles of incorporation may have more power of assertion. However, one has to consider that the articles of incorporation of a GmbH must be filed with the Commercial Register. As the Commercial Register is open to the public, anyone may ask for a copy of the articles and take knowledge of their provisions which may not be in the interest of the PE sponsor and the management alike.
In the following, some further specific aspects of the legal structure of the GmbH in the context of private equity investments shall be addressed.

3.2. Capital structure

a. Nominal value of a quota

According to art 774 para 1 CO, the par value of the company quota shall amount to a minimum of CHF 100. Only in case of a financial restructuring may it be reduced to CHF 1. In most venture investments and smaller MBO's, however, the capital structure of the transaction is such that a par value of each quota needs to be much lower than CHF 100. Therefore, the capital structure of the GmbH seems to be unsuited for a PE investment.

b. No authorized and conditional capital

The provisions of art 781 CO concerning increases of the company capital refer to a large extent to the respective provisions under corporation law. However, the reference is limited to the legal provisions on ordinary capital increases. The other types of capital increases known under corporation law, namely authorized capital increase and conditional capital increase, have not been incorporated into GmbH law, since, according to the legislator, the GmbH is primarily designed to be used by individuals (it is a so called "person-oriented" company with stated capital) and, therefore, does not need these typical capital market features. This is a pity in our opinion as the absence of authorized and conditional capital significantly restricts the use of the GmbH in private equity transactions. For instance, due to the absence of a conditional capital the issue of stock options as an incentive for management (although theoretically possible) is hardly practicable if a GmbH is used.

3.3. Transfer / types of quotas and veto right

a. Transfer of quotas

The transfer of company quotas as well as the obligation to transfer need to be in written form (art 785 para 1 CO). In addition, unless the articles of incorporation provide otherwise, the transfer of quotas requires the approval by the meeting of quotaholders and the meeting of quotaholders may deny the approval without indicating the reason for the denial. Therefore, the law itself contains certain, very flexible transfer restrictions which may be useful in a private equity context. This is particularly true because the particularities of the transfer restrictions may not only be stipulated in a shareholders agreement but also in the articles of incorporation which allows a better control over the circle of participants (see 3.1. above).

b. Preferred quotas and quotas with privileged voting rights

According to the GmbH law, preferred quotas and quotas with privileged voting rights are possible. With regard to preferred company quotas, the GmbH law refers to the respective provisions under corporation law, according to which, by analogy, the general meeting of quotaholders may, in accordance with the articles of incorporation or by virtue of an amendment thereof, decide on the issue of preferred quotas or convert existing quotas into preferred quotas (art 799 in combination with art 654 para 1 CO).

Regarding the voting rights, art 806 para 1 CO states that the voting rights of the quotaholders is determined according to the par value of their quotas. Furthermore, the articles of incorporation may limit the number of votes of owners of several quotas. The articles of incorporation may also determine the voting right independently from the par value in such a way that each quota gives right to one vote. In this case the company quotas with the lowest par value must at least have one tenth of the par value of the other company quotas (art 806 para 2 CO).

Both possibilities described above allow the granting of special rights, being of a financial nature or with regard to voting, to the PE investors. Hence, the GmbH is as useful in this regard as the corporation.

c. Possibility to grant a veto right

The articles of incorporation of a GmbH may provide that the managing officers are required to submit or may (at their own will) submit certain decisions to the meeting of quotaholders for approval (art 811 para 1 CO). This is obviously a useful feature of the new GmbH law as the veto rights concerning certain decisions of the management that are always conferred to the PE investor may be provided for in the articles of incorporation.

4. Departure of quotaholders

4.1. In general

The departure of managers and the fate of the quotas they hold in the company need to be addressed in the transaction documents of a PE investment. The revised GmbH law contains certain statutory provisions concerning the withdrawal and expulsion of quotaholders which - at first glance - appear to be useful in a PE context.

b. Withdrawal

A quotaholder may, for valid reasons, ask the court to grant permission for withdrawal. If the withdrawal is granted, the quotaholder is entitled to receive a compensation (see below under d.). The articles of incorporation may provide for a right of the quotaholders to withdraw and may subject such right to certain conditions (art 822 CO).

c. Expulsion

According to art 823 CO, the company may file an action with the court for expulsion of a quotaholder for valid reasons. In addition, the articles of incorporation may provide that the meeting of quotaholders can expel a quotaholder for certain reasons.

d. Procedure and effects of a withdrawal or expulsion

If a quotaholder leaves the Company, he is basically entitled to a compensation corresponding to the real value of his quotas. This compensation becomes due with the departure, provided that the Company (i) has disposable equity, or (ii) can sell the company quotas of the departing quotaholder, or (iii) may reduce its stated capital if that is possible according to the law (art 825a para 1 CO).

e. Conclusion

Basically, the statutory right to expel a quotaholder of a GmbH is an attractive instrument in a private equity context. However, we see the following three negative aspects of the legal provisions: (i) the reasons of the expulsion must be precisely defined in the articles of incorporation. Given that the articles are publicly available this means that everyone may take knowledge of these reasons; (ii) a further disadvantage of this expulsion possibility is that the expelled quotaholder is entitled to a compensation that mandatorily must correspond to the market value of his quotas. A financial discrimination of a bad leaver is, therefore, not possible; (iii) the payment of the compensation to the expelled quotaholder is only possible if the company has disposable equity, i.e. reserves that could be distributed by way of a dividend; very often the financial situation of a VC company or an acquisition vehicle in a MBO transaction (leverage) is such that no such reserves are available.

5. Conclusion

The Swiss GmbH may be used for the legal structure of a PE investment. The main advantage of the GmbH is that the core issues can be regulated in the articles of incorporation and not only in a contract among the quotaholders which gives these provisions more power of assertion.

However, the choice of the GmbH has some negative aspects as well. First, the articles of incorporation are visible to everyone as they are part of the Commercial Register. Furthermore, the par value of a quota has to be at least CHF 100 which may be too high for private equity transactions and, according to the GmbH law, an authorized or a conditional capital is not possible. Finally, unlike the corporation, the GmbH is not an established legal form in the context of private equity transactions. This means that particular PE features and their reflection in the articles of incorporations would have to be explained to (and approved by) the competent Registrar of Commerce which may considerably complicate and delay the registration process of the MBO acquisition vehicle or the capital increase in connection with a VC investment.

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S • E • C • A

Swiss Private Equity & Corporate Finance Association

Events and Trend Luncheons

IV.

Reporting SECA Evening Events

Subprime Crisis & Credit Crunch: A vicious circle of credit meltdown
Tuesday, March 25, 2008, Widder Hotel, Zurich

Moderation	Maurice Pedergnana	SECA
Speakers	Patrick Brennan	NewFinance Capital
	Can Marfurt	Zürcher Kantonalbank
	Daniel Riediker	Alegra Capital AG
Participants	ca. 120	

Cleantech Opportunities
Friday, May 9, 2008, Widder Hotel, Zurich

Moderation	Gina Domanig	Emerald Technology Ventures
Speakers	Sven Hansen	Good Energies
	Fernand Kaufmann	High Power Lithium
	Ralph Kretschmer	Credit Suisse
	Michael Liebreich	New Energy Finance
	Andreas von Richter	General Electric
Participants	ca. 90	
Event partner	New Energy Finance / Emerald Technology Ventures	

Strategisches Investment Management: Buchvernissage & Podium
Monday, September 1, 2008, METROPOL, Zurich

Moderation / Speaker	Maurice Pedergnana Cuno Pümpin	SECA Invision
Participants	ca. 60	
Event partner	SECA	

Venture Capitalists – ungeduldige Widersacher oder besonnene Partner?
Tuesday, September 30, 2008, METROPOL, Zurich

Moderation	Alexandra Stühff	SF Eco
Speakers	Roland Heer Volker Hoffmann Andreas Stutz Rolf Wägli	Colorplaza ETH Zürich Group of Sustainability & Technology Thommen Medical New Value
Participants	ca. 55	
Event partner	New Value	

Polish-Swiss Capital Bridge –
investment opportunities into the Polish capital markets
Tuesday, October 21, 2008, Widder Hotel, Zurich

Moderation	Ulrich Schwendimann	Polish-Swiss Chamber of Commerce
Speakers	Bogusława Cimoszko–Skowrońska	Photon Energy
	Seweryn Dąbrowski	Deloitte Poland
	Marcin Diakonowicz	Deloitte Poland
	Beata Jarosz	Warsaw Stock Exchange
	Piotr Lyskawa	Deloitte Poland
	Szymon Komorowski	Deloitte Poland
	Robert Kwiatkowski	Warsaw Stock Exchange
	Jan Lubiński	Read Gene S.A.
	Mariusz Sawiński	Polish Embassy in Berne
	Dariusz Śladowski	Euroimplant S.A.
	Jens Spyrka	bmp Poland
	Emil Stępień	NewConnect
Participants	ca. 60	
Event partner	Swiss Chamber Poland, Deloitte Poland, Warshaw Stock Exchange, Botschaft der Republik Polen in der Schweiz, SEC	

Das Standard Termsheet der SECA für Business Angels und Venture Capitalists
Tuesday, November 4, 2008, Widder Hotel, Zurich

Moderation	Christian Wenger	Wenger & Vieli Rechtsanwälte
Speakers	Ulrich Geilinger	HBM Partners AG
	Florian Schweitzer	BrainsToVentures AG
	Jean-Pierre Vuilleumier	CTI Invest
Participants	ca. 140	
Event partner	Wenger & Vieli / BrainsToVentures AG / CTI Invest	

Usage of databases in M&A and Private Equity
Tuesday, November 25, 2008, Swissôtel Métropole, Geneva

Moderation	Christophe Borer	SECA
Speakers	Reto Hauser	Bureau van Dijk Editions Electroniques
	Philippe Lescroart	Bureau van Dijk Editions Electroniques
	Lisa Wright	ZEPHYR, Bureau van Dijk Editions Electroniques
Participants	ca. 20	
Event partner	ZEPHYR / Bureau van Dijk Editions Electroniques	

8. Swiss Private Equity & Corporate Finance Kongress
Tuesday, December 9, 2008, SIX ConventionPoint, Zurich

Moderation	Massimo S. Lattmann	SECA
Speakers	several speakers	
Participants	ca. 230	
In cooperation with	SIX Swiss Exchange, Academy for Best Execution	
Conference Partner	CGS Management / Dynamics Group / Homburger / Humatica / Intrum Justitia / PricewaterhouseCoopers / Swiss Capital Group / Zürcher Kantonalbank	
Media Partner	Swiss Equity magazin	

Private Equity in mittelständischen Unternehmen – ein Blick hinter die Kulissen
Tuesday, January 27, 2009, METROPOL, Zurich

Moderation	Werner Schnorf	Zurmont Madison
	Guido Patroncini	Zurmont Madison
Speakers	Ulrich Burkhard	Marcuard Family Office AG
	Hans Hess	VRP Comet & Burckhardt, VR Geberit & Schaffner
	René C. Jäggi	Unternehmer
Participants	ca. 130	
Event partner	Zurmont Madison / Bär & Karrer	

Impairment Tests
Tuesday, March 10, 2009, Widder Hotel, Zurich

Moderation	Thomas Huber	PricewaterhouseCoopers
Speakers	Roger Disch	PricewaterhouseCoopers
	Adrian Keller	PricewaterhouseCoopers
	Christoph Schärer	PricewaterhouseCoopers
	Thomas Schneller	PricewaterhouseCoopers
	Christian Steiner	PricewaterhouseCoopers
Participants	ca. 70	
Event partner	PricewaterhouseCoopers	

Reporting SECA Trend Luncheons

Die Wiener Börse – Performance und Perspektiven
IPO – Exitmöglichkeit für VC / PE finanzierte Unternehmen
Monday, February 25, 2008, Hotel Hyatt, Zurich

Speakers	Barbara Dorfmeister	Wiener Börse AG
	Christian Hogenmüller	Zumtobel Group
	Martin Wenzl	Wiener Börse AG
Participants	ca. 25	
Event partner	Wiener Börse AG	

Swiss Limited Partnership
Renaissance für Schweizer Risikokapital
Wednesday, May 21, 2008, METROPOL, Zurich

Speakers	Hannes Glaus	Lustenberger Glaus & Partner
	Oliver Thalmann	Aravis Energy
Participants	ca. 80	
Event partner	Lustenberger Glaus & Partner / Aravis Energy / Europa Insitut an der Universität Zürich	

M&A und Private Equity: Der Nutzen von Datenbanken
Thursday, August 21, 2008, METROPOL, Zurich

Speakers	Reto Hauser	Bureau van Dijk
	Lisa Wright	ZEPHYR, Bureau van Dijk
Participants	ca. 30	
Event partner	ZEPHYR / Bureau van Dijk	

Swiss Limited Partnership
Renaissance of Swiss Venture Capital and Private equity fund industry?
Wednesday, September 24, 2008, Swisshôtel Métropole, Geneva

Speakers	Christophe Borer	SECA
	Shelby R. du Pasquier	Lenz & Staehelin
	Jean-Philippe Tripet	Aravis
Participants	ca. 40	
Event partner	Lenz & Staehelin / Aravis	

Reporting SECA Related Events / Sponsored Events

Unternehmensfinanzierung 08 - Trends in der Finanzierungslandschaft
Wednesday, June 4, 2008, Widder Hotel, Zurich

Speakers	Hans-Martin Albrecht	Raiffeisen
	Christoph Banik	IFZ Zug
	Luca Corletto	Zürcher Kantonalbank
	Stefan Ehweiner	Credit Suisse
	Urs P. Gauch	Credit Suisse
	Felix A. Honegger	BPMC AG
	Daniel Kusio	BVgroup Private Equity
	Maurice Pedergnana	SECA
	Marcel Widrig	PricewaterhouseCoopers
	Danilo Zanetti	Zürcher Kantonalbank
	Wolfgang Zürcher	Wenger & Vieli

Event partner SECA

Mergers & Acquisitions 08 - Faire Bewertung, gesunde Finanzierung und erfolgreiche Strategien
Wednesday, June 25, 2008, Widder Hotel, Zurich

Speakers	Eros Fregonas	Swisscom IT Services
	Rudolf Huber	CFO Forum Schweiz
	Beat Kühni	Lenz & Staehelin
	Ralph Malacrida	Bär & Karrer AG
	Roger Meili	Teleperformance Schweiz
	Jörg Müller-Ganz	Helbling Corporate Finance
	Christoph Neeracher	Bär & Karrer AG
	Andreas Neumann	Zürcher Kantonalbank
	Markus Ochsner	OLZ & Partners
	Maurice Pedergnana	SECA
	Robin R. Richiger	Vontobel
	Luca Schenk	OLZ & Partners
	Rudolf Tschäni	Lenz & Staehelin
	Tobias Valk	KPMG
	Thomas Vettiger	IFBC AG
	Marcel Walker	Comit AG
	Bruno Weber	Valcor AG

Event partner SECA

Event Sponsors

ZEPHYR Comprehensive M&A data with integrated detailed company information

emerald Technology Ventures

Abteilung für Handel und Investitionen
Botschaft der Republik Polen in der Schweiz

dynamicsgroup
strategy | communication | research

ACADEMY
MANAGEMENT EXCELLENCE
FOR BEST EXECUTION

aravis ENERGY

LustenbergerGlaus&Partner
Rechtsanwälte - Attorneys-at-law

SIX SWISS EXCHANGE

Humatica
Hard Facts for the Soft Factors™

LENZ & STAEHELIN

swiss capital group
your partner of choice

CTI Invest
The Swiss Venture Platform

BÄR & KARRER

Zurmont Madison
PRIVATE EQUITY

b-to-v
where brains meet ventures

PRICEWATERHOUSECOOPERS

SEC+ Chambre de Commerce Suisse – Europe Centrale
Chamber of Commerce Switzerland – Central Europe
Handelskammer Schweiz – Mitteleuropa

intrum justitia

wiener börse.at

Zürcher Kantonalbank

BUREAU VAN DIJK
ELECTRONIC PUBLISHING

Swiss Chamber Poland

WENGER & VIELI
ATTORNEYS·AT·LAW

Swiss Equity magazin

new energy finance

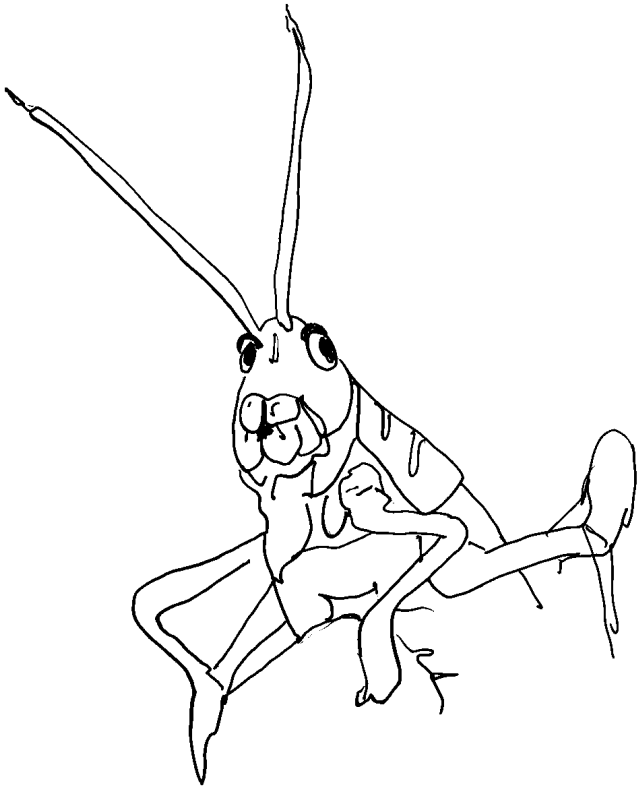
CGS MANAGEMENT
giesinger gloor lanz & co.

HOMBURGER

Deloitte.

Europa Institut
an der Universität Zürich
Kompetenzzentrum für Fragen des Europarechts

new value



Charlotte Pedergnana (April '09)

Dancing Locust (I): Everybody talks about us. They must love us.

S • E • C • A

Swiss Private Equity & Corporate Finance Association

Financial & Audit Report

V.

Financial Statement

SECA - Swiss Private Equity Corporate Finance Association, 6304 Zug

BALANCE SHEET AS OF	31.12.08 CHF	31.12.07 CHF
ASSETS		
Cash	160'125.48	106'925.25
Accounts receivables	17'394.70	43'185.50
TOTAL ASSETS	**177'520.18**	**150'110.75**
LIABILITIES AND ASSOCIATION'S EQUITY		
Liabilities		
Accounts payables	50'952.82	35'711.37
Accrued expenses	160.00	160.00
Provisions	11'000.00	11'000.00
	62'112.82	46'871.37
Association's equity		
Association's equity at the beginning of the year	103'239.38	103'076.47
Association equity ASBAN	11'702.31	0.00
Profit for the year	465.67	162.91
Association's equity at the end of the year	115'407.36	103'239.38
TOTAL LIABILITIES AND ASSOCIATION'S EQUITY	**177'520.18**	**150'110.75**

INCOME STATEMENT	2008 CHF	2007 CHF
INCOME		
Contributions of associates	337'661.95	293'901.80
Other income (net)	119'453.25	96'121.50
	457'115.20	390'023.30
EXPENSES	-456'649.53	-389'860.39
PROFIT FOR THE YEAR	**465.67**	**162.91**

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, April 28th, 2009

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, 2008.

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 re-quirements 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.

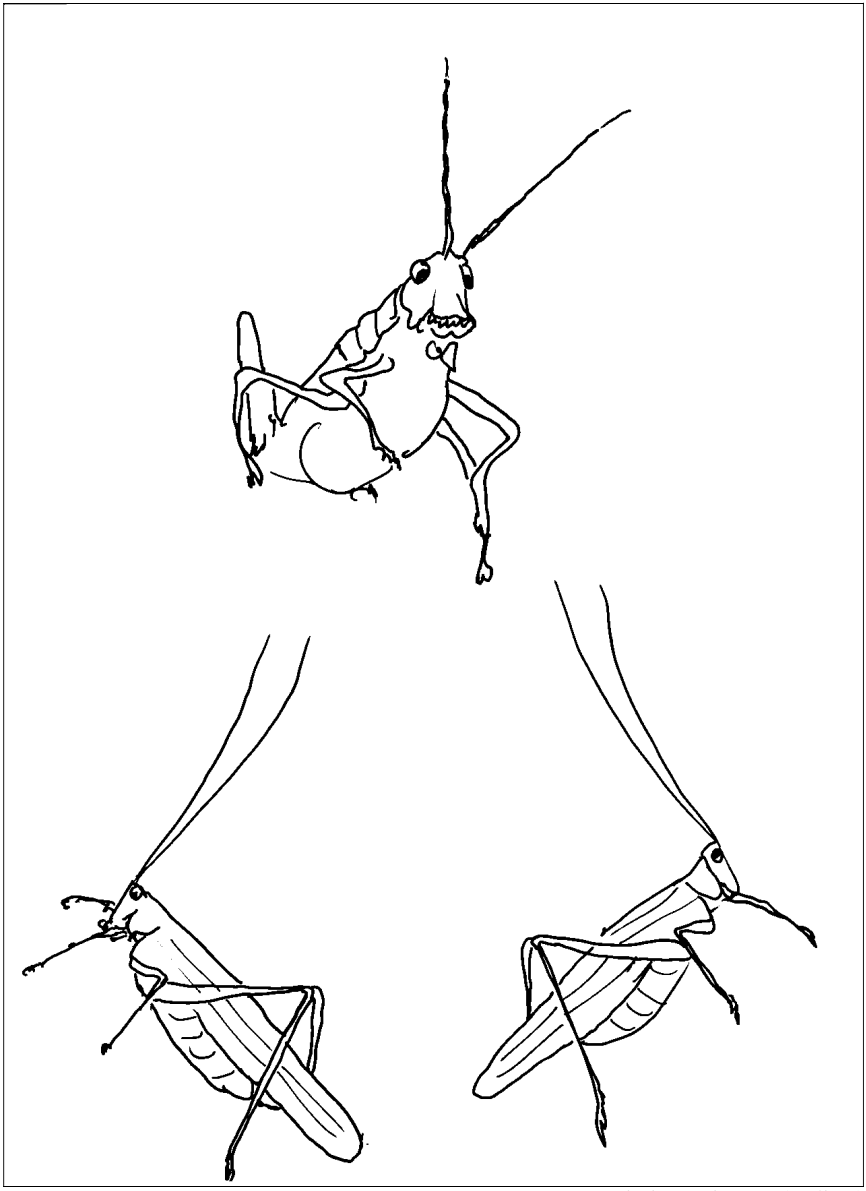
In our opinion, the accounting records and the financial statements comply with Swiss law and the articles of the association.

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

ABT Revisionsgesellschaft AG

Arthur Exer
Swiss Certified Accountant
Audit Expert

Treuhandkammer
STV USF Schweizerischer Treuhänder-Verband
NEXIA Nexia International



Charlotte Pedergnana (April '09)

Dancing Locust (II): Everybody talks about us. They must love us.

S • E • C • A

Swiss Private Equity & Corporate Finance Association

Membership Reporting

VI.

Full Members

3i Schweiz AG

Contact Information

Address	Othmarstrasse 8 8008 Zürich
Telephone No	+41 44 250 44 00
Fax No	+41 44 250 44 10
E-mail Address for General Enquiries	switzerland@3i.com
Format of Personal E-mail Addresses	forename.surname@3i.com
Web Address	www.3i.com

Company Information

Key Persons	Mr. Olivier Kobel
Year of Establishment	2000
Number of Employees	10
Fund Names	
Capital Under Management	CHF 13bn (3i Group)
Number of Portfolio Companies	12
Examples of Portfolio Companies	Arpida, Actelion, Beldona, MIBAG, u-blox, ST Technics, Goldbach Media, Pilatus Flugzeugwerke

Investment Preferences

Size of Investment	CHF 10-250m
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

Absolute Private Equity AG

absolute private equity

Contact Information

Address	c/o Credit Suisse 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. Michael Bridge
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

ABSP is an investment company duly organized and existing under the laws of Switzerland and listed on the SIX Swiss Exchange. Its investment strategy focuses mainly on the private equity market and commits its money to PE funds, which pursue investment strategies differing by industry, geographic region and stage of financing.

adbodmer ag

adbodmer bewerten von unternehmen

Contact Information

Address	Tödistrasse 16 8002 Zürich
Telephone No	+41 43 344 94 24
Fax No	+41 43 344 94 23
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	9
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
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	

Short Company Profile

Adinvest AG

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 Persons	Dr. Neil V. Sunderland Mr. Oliver Jung
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	3T Supplies AG, Xing AG, Adconion Ltd

Investment Preferences

Size of Investment	EUR 0.5-5m
Investment Stages	
Industrial Sectors	
Geographical Focus	
Type of Financing	

Short Company Profile

Corporate Finance and Investment Company active in: Europe through private syndica-tions and Schirm Private Equity LP, 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. Alan Frei
Year of Establishment	2001
Number of Employees	6
Fund Names	ESAPI
Capital Under Management	
Number of Portfolio Companies	4
Examples of Portfolio Companies	Listed and non-listed ICT companies

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	Biotechnology, Computer Related, Construction - Building Products, Electronics, Environment, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Austria, Germany, Italy, Switzerland, United Kingdom
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

See our webpage.

Affentranger Associates SA

Contact Information

Address	100 Rue de Rhône 1204 Genève
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. Nicolas Fulpius Mr. Lukas André Mr. Anton Affentranger
Year of Establishment	2002
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	6
Examples of Portfolio Companies	dartfish SA, SIRS-Lab, forteq, inflaRx, selFrag, mikron holding SA (SIX, Ticker: MIKN)

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

Address	Dufourstrasse 48 8024 Zürich
Telephone No	+41 43 500 33 00
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.

AIG Private Equity AG

AIG PRIVATE EQUITY

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@aigprivateequity.com
Format of Personal E-mail Addresses	initial of forename.surname@ aigprivateequity.com
Web Address	www.aigprivateequity.com

Company Information

Key Persons	Mr. Conradin Schneider Mr. Andrew Fletcher
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	CHF 560m
Number of Portfolio Companies	> 500
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 5-50m
Investment Stages	Buyout - Buyin
Industrial Sectors	Telecommunications, Services, Medical - Life Sciences - Health Related, Manufacturing, Industrial Automation, Food - Beverages, Consumer Related, Computer Related, Chemical - Materials
Geographical Focus	North America, Europe, Asia
Type of Financing	Mezzanine, Equity Financing

Short Company Profile

AIG Private Equity 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. 84% of the company's assets are allocated to fund investments and 16% is allocated to direct deals.

Alpha Associates

alpha associates

Contact Information

Address	Talstrasse 80 8022 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	14
Fund Names	Private Equity Holding AG, 5E Holding, Alpha 2001, LP; Alpha CEE II, LP
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	min. EUR 3m
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital
Industrial Sectors	Biotechnology, Computer Related, Consumer Related, Electronics, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Central and Eastern Europe, Europe, Israel, 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 40 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.

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@altiumcapital.ch
Web Address	www.altiumcapital.ch

Company Information

Key Persons	Mr. Christian Wipf Mr. Alexander Grüninger
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, United Kingdom, Central and Eastern Europe, China
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 LSE and Deutsche Börse.

Apax Partners & Co. Beteiligungsberatung AG

Contact Information

Address	Suite 1939, 19th Floor 1 Harbour View Street Central, Hong Kong
Telephone No	+41 43 499 43 35
Fax No	+41 43 499 43 44
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@apax.de
Web Address	www.apax.com

Company Information

Key Persons	Mr. Max Burger-Calderon Mr. Robin Mürer
Year of Establishment	1972
Number of Employees	10
Fund Names	
Capital Under Management	
Number of Portfolio Companies	330
Examples of Portfolio Companies	Sulo, IFCO, Kabel Deutschland

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus	Asia, Europe, Israel, United States of America
Type of Financing	Equity Financing

Short Company Profile

Apax Partners is one of the world's leading private equity investment groups dedicated to high performance, entrepreneurial businesses. The group advises a number of Investment Pools with an accumulated total of EUR 18 billion and pursues a balanced equity portfolio strategy, investing in companies at all stages of development from late stage venture to buy-out. The group focuses primarily on five industry sectors: Telecommunications & Information Technologies, Media, Healthcare, Retail & Consumer Products and Financial Services & Business Services. Founded in 1972 in the United States and in Europe, Apax Partners currently has ten offices worldwide. For further information on Apax Partners, visit www.apax.com.

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
Format of Personal E-mail Addresses	surname@aralon.ch
Web Address	www.aralon.ch

Company Information

Key Persons	Dr. Peter Dreher Dr. Werner Hane
Year of Establishment	2005
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	D-A-CH; Central and Eastern Europe
Type of Financing	Equity Financing, Loans, Majority Equity, Minority Equity

Short Company Profile

ARALON is an independent private equity real estate firm with headquarters in Pfäffikon SZ, Switzerland. In addition, ARALON provides real estate transaction advisory services.

In German-speaking countries D-A-CH, ARALON specialises on commercial real estate segments, with a focus on industrial real estate including sell-and-lease-back transactions. In Central & Eastern Europe, ARALON sets up and manages commercial and residential real estate development projects.

Aravis SA

Contact Information

Address	Lehfrauenweg 10 8053 Zürich
Telephone No	+41 43 499 20 00
Fax No	+41 43 499 20 01
E-mail Address for General Enquiries	evangeline@aravis.ch, info@aravis.ch
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	13
Fund Names	Aravis Venture I, LP; Aravis Biotech II, LP; Aravis Energy I LP
Capital Under Management	CHF 200m
Number of Portfolio Companies	16
Examples of Portfolio Companies	Evolva, NovImmune, Symetis, Telormedix, Synosia, Ikaria, Omeros

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, Renewable Energy, Biotechnology
Geographical Focus	Continental Europe
Type of Financing	Equity Financing

Short Company Profile

Aravis is a Switzerland based venture capital organisation managing two funds focused on life science (Aravis Biotech I & II) and a third fund focused on renewable energy (Aravis Energy I). Since 1995 the Aravis management team have invested over USD 600 million in more than 80 companies.

As well as providing venture capital backing, Aravis also takes a hands-on approach to highly promising companies offering a unique international network that combines decades of experience in science, operations and financing.

With a disciplined investment process and Aravis' hands on approach in supporting management, the companies that Aravis has invested in have shown a comparatively low failure rate and many have grown to become some of the leading companies in their fields.

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	29
Fund Names	Euroknights IV + V
Capital Under Management	EUR 420m
Number of Portfolio Companies	
Examples of Portfolio Companies	Maillefer, Kermel, ORS, Kägi Söhne AG

Investment Preferences

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

Short Company Profile

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

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, Succession and Buyout Capital
Industrial Sectors	Electronics, Microelectronics, Industrial Automation, Industrial Products and Services, Manufacturing, Robotics, Sensorics, Micromechanics, Mechatronics
Geographical Focus	Switzerland
Type of Financing	Mezzanine Financing, Minority Equity, Majority 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.

AXA Private Equity

Contact Information

Address	Affolternstrasse 42 8050 Zürich
Telephone No	+41 43 299 11 99
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 Persons	Mr. Martin Kessi
Year of Establishment	1996
Number of Employees	3
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

AXA Private Equity, and AXA Investment Management Company, is a diversified private equity house with USD 25bn of assets under management and international reach across Europe, North America and Asia. The firm provides investors with funds across the full range of private equity offering; fund of funds – primary, early secondary and secondary; direct funds – infrastructure; LBO mid cap and small cap; venture capital; co-investments; and mezzanine. With offices in Paris, Frankfurt, London, Milan, Zurich, Vienna, New York and Singapore, AXA Private Equity offers company management commitment to long-term growth and access to expansion via international markets. Investors rely on the firm's regular, comprehensive feedback on performance and portfolio companies.

«Wir verfolgen mit unseren Kunden immer das gleiche Ziel: Ihren Erfolg. Einfach, zielstrebig und ehrlich.»

Claudio Steffenoni, Head of Corporate Finance

Unser Corporate Finance Team konzentriert sich ganz auf Ihren Transaktionserfolg. Die Nähe zu unseren Kunden und die langjährige Erfahrung unserer Mitarbeiter führt zu wirklich kreativen und innovativen Lösungen. Das Team besteht aus 6 Mitarbeitern, die im Kapitalmarkt und in M&A langjährige Transaktionserfahrung aufweisen. Unser Fokus liegt auf dem schweizerischen Markt. Das Team hat einen ausgezeichneten Track record. Die aktuellen Transaktionen können Sie unter www.bellevue.ch unter Bank am Bellevue abrufen.

Für Informationen steht Ihnen Claudio Steffenoni unter Tel. +41 44 267 67 72 zur Verfügung

BANK AM BELLEVUE

www.bellevue.ch

Bank am Bellevue

BANK AM BELLEVUE

Contact Information

Address	Seestrasse 16 8700 Küsnacht
Telephone No	+41 44 267 67 36
Fax No	+41 44 267 67 35
E-mail Address for General Enquiries	corporatefinance@bellevue.ch
Format of Personal E-mail Addresses	
Web Address	www.bellevue.ch

Company Information

Key Persons	Mr. Claudio Steffenoni Mr. Dan Dysli
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

Our highly professional and experienced Corporate Finance Team consists of 6 senior professionals and is ideally placed to come up with individual, creative and profitable capital market solutions for businesses, entrepreneurs and the owners of businesses (families, investors).

Our special strengths include the impartiality of our advice, our credibility on the market, as well as our substantial security-placement power. Our advice and execution activities cover the full range of Corporate Finance services.

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
Telephone No	+41 58 283 63 29
Fax No	+41 58 283 58 30
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. Robin R. Richiger
Year of Establishment	1936
Number of Employees	1320
Fund Names	
Capital Under Management	CHF 62.4bn
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

Vontobel Banking Group is one of Switzerland's leading private banking investment banking and asset management groups.

Banque Bénédict Hentsch & Cie SA

Banque Bénédict Hentsch

Contact Information

Address	5 avenue de Châtelaine 1211 Genève 11
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 Persons	Mr. Marc Lüthi
Year of Establishment	2004
Number of Employees	30
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

BÄR
& KARRER

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	initial of forename.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

BDO Visura

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 – Corporate Finance services, such as buy and sell mandates - Due Diligence – Financing - Forensics - Restructuring services

BioMedinvestor 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.ch
Web Address	www.biomedvc.ch

Company Information

Key Persons	Dr. Gerhard Ries Dr. Markus Hosang
Year of Establishment	2002
Number of Employees	5
Fund Names	Bio Med Invest, Bio Med Credit
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 Persons	Mr. Florian Schweitzer
Year of Establishment	2000
Number of Employees	11
Fund Names	b-to-v Private Equity SICAR
Capital Under Management	EUR 28m Fund + twice the amount of direct investments
Number of Portfolio Companies	24
Examples of Portfolio Companies	XING, alaTEST, Nanda

Investment Preferences

Size of Investment	EUR 0.5-15m
Investment Stages	Early Stage, Growth and Buy-Out
Industrial Sectors	Internet, Mobil, Water-Technologies, CleanTech
Geographical Focus	Worldwide with focus on German speaking Europe
Type of Financing	Equity

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. Dominik C. Walter Mr. Paul-André Wenger
Year of Establishment	1996
Number of Employees	8
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

BT&T Group
The Power of Science in Investment Management

Contact Information

Address	Rötelistrasse 16 9000 St. Gallen
Telephone No	+41 71 274 24 70
Fax No	+41 71 274 24 79
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 Persons	Dr. Walter Meier
Year of Establishment	1990
Number of Employees	3
Fund Names	BT&T Timelife AG
Capital Under Management	CHF 19m
Number of Portfolio Companies	5
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.

BVgroup

IHR PARTNER FÜR EIGENKAPITAL

„Unternehmer für Unternehmer“

Die BVgroup versteht sich als „Unternehmer für Unternehmer“ und beteiligt sich als bedeutender Minderheitsaktionär oder als Mehrheitseigentümer langfristig mit Eigenkapital bei Nachfolge- und Wachstumsfinanzierungen etablierter Unternehmen in der Schweiz und im angrenzenden Ausland.

Eigenkapitalfinanzierung mit Vorteilen

Eine langfristige Eigenkapitalfinanzierung mit der BVgroup als Partner bietet Unternehmern, deren Aktionären und der Unternehmung selber zahlreiche Vorteile:

Schrittweise Umsetzung
Die Nachfolge kann schrittweise umgesetzt werden, denn Minderheitsbeteiligungen sind grundsätzlich möglich.

Gestärkte Eigenkapitalbasis
Mit der Finanzierung durch Eigenkapital wird den Verkäufern eine steueroptimale Lösung ermöglicht. Gleichzeitig wird die Eigenkapitalbasis der Unternehmung gestärkt.

Unabhängigkeit
Das Unternehmen bewahrt sich seine Flexibilität und Unabhängigkeit.

Zukünftiges Wachstum
Durch die Kombination einer Nachfolge- und Expansionsfinanzierung können Wachstumschancen – organisch oder durch Akquisitionen – gezielt und rasch genutzt werden.

Unternehmerischer Partner
Die Strategie kann mit der BVgroup als unternehmerischem und langfristig orientiertem Partner nachhaltig weiterverfolgt werden.

Haben wir Ihr Interesse geweckt?
Kontaktieren Sie uns:

Büro in Bern
Hotelgasse 1
CH-3011 Bern
Telefon +41 31 310 01 30
Email: kusio@bvpartners.ch

Büro in Zürich
Seehofstrasse 6
CH-8008 Zürich
Telefon +41 44 251 18 80
Internet: www.bvgroup.ch

SKAN LONSTROFF YPSOMED SELFCARE SOLUTIONS SPHINX Your partner ziemer piexon Simply integrated.

BV Holding AG (BV Partners GmbH)

Contact Information

Address	Hotelgasse 1 3011 Bern
Telephone No	+41 31 310 01 30
Fax No	+41 31 310 01 39
E-mail Address for General Enquiries	info@bvpartners.ch / www.bvgroup.ch
Format of Personal E-mail Addresses	surname@bvpartners.ch
Web Address	www.bvgroup.ch

Company Information

Key Persons	Mr. Daniel Kusio
Year of Establishment	1997
Number of Employees	5
Fund Names	
Capital Under Management	> CHF 66m
Number of Portfolio Companies	9
Examples of Portfolio Companies	Skan Holding AG, Lonstroff Holding AG, Ypsomed (SWX-Ticker: YPSN), E2E Technologies Ltd, Ziemer Group AG, Sphinx Werkzeuge AG, Piexon AG

Investment Preferences

Size of Investment	CHF 1-15m
Investment Stages	Expansion - Development Capital, Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Europe, Switzerland
Type of Financing	Equity Financing

Short Company Profile

In the area of succession 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 15 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 Persons	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

CapitalDynamics

Contact Information

Address	Bahnhofstrasse 22 6301 Zug
Telephone No	+41 41 748 84 44
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. Corinne Giger
Year of Establishment	1988
Number of Employees	105
Fund Names	
Capital Under Management	> USD 20bn
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 manager exclusively focused on private equity. The company covers the universe of leading private equity products and services and provides unique investment solutions to institutional investors from around the world. With an extensive history going back to1988, Capital Dynamics oversees over USD 20 billion of client capital committed to over 600 funds, which are deployed with the world's leading private equity managers. The company creates added value for its clients by combining outstanding asset management capabilities, state of the art risk management and access to top-tier managers. Headquartered in Switzerland, Capital Dynamics is active in all major financial markets with a focus on Western Europe, the US and Asia.

Capital Finance and Trust Company (1923) SA

Contact Information

Address	via san Salvatore 13 6902 Paradiso
Telephone No	+41 91 980 38 91
Fax No	+41 91 980 38 92
E-mail Address for General Enquiries	info@lugano-business.com
Format of Personal E-mail Addresses	
Web Address	

Company Information

Key Persons	Mr. Nicola Simoneschi
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	Turnaround - Restructuring, Replacement Capital, Expansion - Development Capital
Industrial Sectors	Environment, Energy, Agriculture - Forestry - Fishing
Geographical Focus	All
Type of Financing	All

Short Company Profile

Capital Transmission SA

Contact Information

Address	c/o BCGE Corporate Finance 1211 Genève 2
Telephone No	+41 22 809 26 28
Fax No	+41 22 809 25 77
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@bcge.ch
Web Address	www.bcge.ch

Company Information

Key Persons	Mr. Maurice Pierazzi Ms. Virginie Fauveau
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
Type of Financing	Equity Financing, Loans, Minority Equity, Mezzanine

Short Company Profile

Capvis Equity Partners AG

Contact Information

Address	Talacker 42 8022 Zürich
Telephone No	+41 43 300 58 58
Fax No	+41 43 300 58 59
E-mail Address for General Enquiries	info@capvis.com
Format of Personal E-mail Addresses	forename.surname@capvis.com
Web Address	www.capvis.com

Company Information

Key Persons	Dr. Alexander Krebs Mr. Rolf Friedli
Year of Establishment	1999
Number of Employees	19
Fund Names	Capvis I, Capvis II, Capvis III
Capital Under Management	EUR 1'150m
Number of Portfolio Companies	10
Examples of Portfolio Companies	Bartec, Benninger, ETAVIS, KVT, Lista, Orior, Phonak, sia Abrasives, Soudronic, Stadler Rail Group, Ticketcorner, Tobler, WMF

Investment Preferences

Size of Investment	EUR 20-100m
Investment Stages	All, Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Capvis Equity Partners AG Zurich, exclusive advisor to the Capvis funds, is the leading private equity house for medium-sized companies in Switzerland and invests in German-speaking Europe. The team's track record includes 39 successful investments in European companies since 1990. Capvis Equity Partners was founded in 1999 as the successor organisation to SBC Equity Partners.

Cevian Capital AG

Contact Information

Address	Seedammstrasse 3 8808 Pfäffikon
Telephone No	+41 55 417 46 20
Fax No	+41 55 417 46 21
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	
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 6bn
Number of Portfolio Companies	5-10
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 100-600m
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.

Contact Information

Address	Huobstrasse 14 8808 Pfäffikon
Telephone No	+41 55 416 16 40
Fax No	+41 55 416 16 41
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	8
Fund Names	CGS Private Equity Partnership II
Capital Under Management	CHF 125m
Number of Portfolio Companies	4
Examples of Portfolio Companies	Automatik Plastics Machinery GmbH, Mould Technologies Holding AG, Suzhou Mould Technology Co. Ltd., mdexx Holding GmbH

Investment Preferences

Size of Investment	EUR 10-80m
Investment Stages	Buyout - Buyin, Delisting, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	Construction, Electronics, Industrial automation, Industrial products & services, Manufacturing, Plastic Industry
Geographical Focus	Europe
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Private Equity Partnership: investments in small and medium sized industrial companies.

Cinven GmbH

Contact Information

Address	Neue Mainzerstrasse 52 D-60311 Frankfurt
Telephone No	+49 69 900 270
Fax No	+49 69 900 27 100
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@cinven.com
Web Address	www.cinven.com

Company Information

Key Persons	Mr. Bruno Schick
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	Springer SBM, Amadeus, Avio, Phadia

Investment Preferences

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

Short Company Profile

Established in 1977, Cinven is one of the most prominent and successful investors in the European buyout market.

Clariden Leu AG

Contact Information

Address	Bahnhofstrasse 32 8070 Zürich
Telephone No	+41 844 844 001
Fax No	+41 58 205 62 56
E-mail Address for General Enquiries	funds@claridenleu.com
Format of Personal E-mail Addresses	forename.surname@claridenleu.com
Web Address	www.claridenleu.com

Company Information

Key Persons	Dr. Peter Labhart Mr. Diego Würms
Year of Establishment	1755
Number of Employees	Approx. 1600
Fund Names	
Capital Under Management	CHF 93.7bn (as of 12/31/2008)
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

Products and services description

Clariden Leu offers innovative and leading investment fund products and tailored mandates across the full asset class spectrum, with the goal of providing clients with the widest choice of investment solutions to match their specific requirements:

- We aim to provide leading solutions across the full alternative investment space, including funds of hedge funds, insurance-linked securities, commodities, real estate and private markets (private equity, private debt and private real estate).

Close Brothers AG

Contact Information

Address	Obstgartenstrasse 7 8006 Zürich
Telephone No	+41 43 255 33 00
Fax No	+41 43 255 33 33
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	info@closebrothers.ch
Web Address	www.closebrothers.ch

Company Information

Key Persons	Dr. Jürg Glesti Mr. Christoph Steiner
Year of Establishment	2008
Number of Employees	3
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

Club Valaisan des Business Angels

Contact Information

Address	c/o CCF SA Pré-fleuri 6, Case Postale 286 1951 Sion
Telephone No	044 553 20 01 (C. Beaud, president) 027 327 35 50 (J. Métrailler, VS office)
Fax No	027 327 35 51 (VS office)
E-mail Address for General Enquiries	info@bizangels.ch
Format of Personal E-mail Addresses	christophebeaud@yahoo.com jacques.metrailler@ccf-valais.ch
Web Address	www.bizangels.ch

Company Information

Key Persons	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	13
Examples of Portfolio Companies	Mimotec SA, Key Domains, Snowpulse SA, Cnoté Mobile Solutions SA

Investment Preferences

Size of Investment	CHF 0.1-1m
Investment Stages	Seed, start-up and growth
Industrial Sectors	high-tech, bio-tech, new energies
Geographical Focus	Swiss French speaking area
Type of Financing	Equity

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".

CMS Corporate Management Services

Contact Information

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Fax No	+41 43 343 10 03
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Format of Personal E-mail Addresses	initial of forename.surname@cms.proalfa.com
Web Address	www.cms-proalfa.com, www.cms-proalfa.pl

Company Information

Key Persons	Ms. Bogy Skowronski
Year of Establishment	2003
Number of Employees	3
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	Central and Eastern Europe, Poland
Type of Financing	All

Short Company Profile

CMS assists companies' owners with capital raising & strategic business development. CMS operates out of Switzerland on the Polish market and through its corporate partners on other markets of New Europe.

CO-INVESTOR AG

CO INVESTOR AG

Contact Information

Address	Kreuzstrasse 26 8008 Zürich
Telephone No	+41 43 521 61 11
Fax No	+41 43 521 61 10
E-mail Address for General Enquiries	
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 Dr. Thomas Hoch Mr. Dominik Wlodarzak
Year of Establishment	2000
Number of Employees	5
Fund Names	Crouns, Heptagon, Kero, ESCF1, VRP
Capital Under Management	EUR 100m
Number of Portfolio Companies	25
Examples of Portfolio Companies	SMB, TTTech, PURE

Investment Preferences

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

Short Company Profile

Co-Investor is a Swiss based private equity company. It invests in all sectors except biotech and drug development, focusing on businesses with high growth potential and strong management. Investments through all stages once a product has been launched in the market. Co-Investor manages different funds and makes selected direct investments in single companies for private and institutional investors.

Core Capital Partners AG

Contact Information

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E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@corecapital.ch
Web Address	www.corecapital.ch

Company Information

Key Persons	Mr. Martin Gloor
Year of Establishment	2007
Number of Employees	9
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	> CHF 5m
Investment Stages	Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Switzerland, Germany, Austria
Type of Financing	Equity Financing

Short Company Profile

CORFIN AG

Contact Information

Address	Etzelstrasse 42 8038 Zürich
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E-mail Address for General Enquiries	info@corfin.ch
Format of Personal E-mail Addresses	surname@corfin.ch
Web Address	www.corfin.ch

Company Information

Key Persons	Mr. Mark E. Fausch
Year of Establishment	2006
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Other, Finance - Insurance - Real Estate
Geographical Focus	Switzerland
Type of Financing	All

Short Company Profile

Corporate Finance Ltd., founded in 2006, stock capital of CHF 100'000.-, main business is brokerage of leasing, loan, mezzanine, credit and private equity for small and medium sized companies in Switzerland.

Creathor Venture Management GmbH

Contact Information

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Fax No	+49 6172 139 72 29	
E-mail Adress for General Enquiries	businessplan@creathor.ch	
Format of Personal E-mail Addresses		
Web Address	www.creathor.ch	

Company Information

Key Persons	Dr. Gert Köhler Mr. Ingo Franz Mr. Karlheinz Schmelig Mr. Cédric Köhler (Büro Zürich)
Year of Establishment	2003
Number of Employees	10
Fund Names	Creathor Venture Fund
Capital Under Management	CHF 136m
Number of Portfolio Companies	22
Examples of Portfolio Companies	Doodle, Diva.AG, Stylefruits, aka-aki, netbiscuits, Mobiles Republic, Phenex Pharmaceuticals, caprotec bioanalytics, SIRION Biotech, Accovion

Investment Preferences

Size of Investment	CHF 0.1-10m
Investment Stages	Seed Capital, Start-up Capital, Expansion - Development Capital
Industrial Sectors	Communications other, Telecommunications, Medical - Life Sciences - Health Related, Internet Technology, Media, Industrial Automation, Energy, Electronics, Computer Related, Chemical - Materials, Biotechnology
Geographical Focus	Germany, Switzerland, France, RoE
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.

Credit Agricole (Suisse) SA

Contact Information

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Web Address	

Company Information

Key Persons	Mr. Jean-Francoise Fouquet Mr. Jean-Guillaume Benoit
Year of Establishment	2001
Number of Employees	8
Fund Names	
Capital Under Management	CHF 130m
Number of Portfolio Companies	9
Examples of Portfolio Companies	Technomarine S.A.

Investment Preferences

Size of Investment	
Investment Stages	Expansion - Development Capital, Delisting, Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Switzerland, Italy, France
Type of Financing	Majority Equity, Equity Financing

Short Company Profile

Aus Tradition gibt die Credit Suisse unternehmerischen Plänen neuen Raum zum Wachsen. Wie wir Ihre Ideen unterstützen können, erfahren Sie unter www.credit-suisse.com/firmenkunden.

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Credit Suisse

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Web Address	www.credit-suisse.com

Company Information

Key Persons	Dr. Martin Frischknecht Mr. Christoph Streib
Year of Establishment	1856
Number of Employees	19500
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	Worldwide
Type of Financing	All

Short Company Profile

Swiss Universal Bank.

Credit Suisse Asset Management

CREDIT SUISSE

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Web Address	www.csam.com

Company Information

Key Persons	Dr. Gregor Bucher Mr. Thomas Federer
Year of Establishment	
Number of Employees	2663
Fund Names	
Capital Under Management	CHF 691.3bn
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

Asset manager in mutual fund, pension fund, mandate and investment companies area.

Defi Gestion SA

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Web Address	www.defigestion.ch

Company Information

Key Persons	Mr. Mohammed Diab Mr. Jacques Berger Mr. Claude Suard
Year of Establishment	1990
Number of Employees	10
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, Expansion - Development Capital, Replacement Capital
Industrial Sectors	Consumer Related, Electronics, Energy, Industrial Products and Services, Manufacturing, Services
Geographical Focus	France, Germany, 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.

Deloitte AG

Deloitte.

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Web Address	www.deloitte.ch

Company Information

Key Persons	Mr. Jean-François Lagassé (Geneva) Mr. Konstantin von Radowitz (Zurich)
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's Private Equity practice works with leading private equity investors, funds and portfolio companies delivering value across the entire private equity life cycle.

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Deloitte ist eines der führenden Wirtschaftsprüfungs- und Beratungsunternehmen in den Bereichen Fusionen/Akquisitionen, Abspaltungen sowie strategischer Neuausrichtungen. Mit Standorten in Zürich, Genf, Basel, Lausanne und Lugano sind wir nahe bei unseren Kunden.

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- **Bewertungen**
- **Steuerliche Strukturierungen**

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Deutsche Bank Private Wealth Management

Private Wealth Management
Deutsche Bank

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Web Address	www.pwm.db.com

Company Information

Key Persons	Mr. Marco Bizzozero Mr. Peter Pfister Mr. Nikolaus Wein Mr. Florian Ernst Ms. Pying-Huan Wang Ms. Santana Eidel
Year of Establishment	2004
Number of Employees	25
Fund Names	
Capital Under Management	USD 3.3m
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

Deutsche Bank Private Wealth Management offers globally diversified private equity fund investment programs primarily targeted at wealthy individuals and selected institutions worldwide. Deutsche Bank Private Wealth Management provides privileged access to premier private equity fund managers across various regions (US, Europe, Asia), industry sectors and investment styles as well as to direct co-investment opportunities.

Emerald Technology Ventures AG

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Format of Personal E-mail Addresses	forename.surname@emerald-ventures.com
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, Emerald Cleantech Fund II LP
Capital Under Management	EUR 300m
Number of Portfolio Companies	45
Examples of Portfolio Companies	inge AG, HyRadix, RuggedCom, Xunlight

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 Montreal.

New Value AG, Bodmerstrasse 9 , CH-8027 Zürich, Tel +41 43 344 38 38, info@newvalue.ch, SIX: NEWN, www.newvalue.ch

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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. Rolf Wägli
Year of Establishment	2002
Number of Employees	7
Fund Names	New Value AG (SIX listed; www.newvalue.ch)
Capital Under Management	EUR 60m
Number of Portfolio Companies	11
Examples of Portfolio Companies	3S Swiss Solar Systems AG, Idiag AG, Silentsoft AG, Natoil AG, Swiss Medical Solution AG

Investment Preferences

Size of Investment	EUR 0.5-5m
Investment Stages	Early-Stage, Expansion - Development Capital
Industrial Sectors	All (except biotechnology)
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Mezzanine, Equity Financing

Short Company Profile

EPS Value Plus AG is an independent private equity investment manager, managing direct investment funds. EPS 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 renewable energy, medtech, health, new materials and information technology. 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.

Endeavour

endeavourvision

Contact Information

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E-mail Address for General Enquiries	info@endeavourvision.com
Format of Personal E-mail Addresses	Initial of forename and surname@ endeavourvision.com
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	Retailo, Lumavita, Cequr, Molecular Partners, Endotis, CommProve

Investment Preferences

Size of Investment	EUR 1-8m
Investment Stages	early to expansion stage including spin-offs and restarts
Industrial Sectors	information technology, biotech, medtech and cleantech
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 70 companies in 12 countries in Technology and Life Sciences since 1989. Our firm targets European companies that have the potential to become global leaders. Beyond access to capital, Endeavour Vision brings years of experience, expertise and network to its entrepreneurs, plus a passion for success. Endeavour Vision's DNA comes from three established firms: Genevest, an early European VC started in 1983, Vision Capital Europe, established in 1997 as a pioneer in Trans-Atlantic venture capital, and Endeavour, a VC formed by entrepreneurs for entrepreneurs.

Equatis AG

EQUATIS

Contact Information

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Web Address	www.equatis.com

Company Information

Key Persons	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	All, Industrial Automation, Industrial Products and Services
Geographical Focus	Austria, Germany, Switzerland
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.

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Web Address	www.ey.com/ch

Company Information

Key Persons	Mr. Hannes Schobinger Dr. Jürg Stucker
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 global team, Ernst & Young provides expert and interdisciplinary assistance in corporate transactions. We are able to offer consistent quality support in all phases of a transaction including Due Diligence, Valuations, Mergers & Acquisitions as well as corresponding tax and legal advice.

ErfindungsVerwertung AG

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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	7
Examples of Portfolio Companies	

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

EVA – the Basel life sciences start-up agency provides coaching, a prominent network as well as seed financing to start-up companies in a very early phase. The focus comprises life sciences in a very broad definition. Companies have to be established in Northwestern Switzerland. Typically the first contact takes place very early before the company is founded.

ETH Zürich – ETH transfer

ETH transfer
Eidgenössische Technische Hochschule Zürich
Swiss Federal Institute of Technology Zurich

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E-mail Address for General Enquiries	gerd.scheller@sl.ethz.ch
Format of Personal E-mail Addresses	
Web Address	www.transfer.ethz.ch

Company Information

Key Persons	Dr. Gerd Scheller Dr. Silvio Bonaccio
Year of Establishment	
Number of Employees	13
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

ETH Zurich is a leading global natural science and engineering university. Its technology transfer office, ETH transfer, is linking science and business and has a long tradition of supporting spin-offs. The number of newly founded spin-offs has increased significantly over the last few years with a record of 23 in 2008 alone. And these companies are successful; 88% of ETH Zurich spin-offs survive the first five years.

ETH transfer
Eidgenössische Technische Hochschule Zürich
Swiss Federal Institute of Technology Zurich

Linking Science and Business

ETH transfer is the dedicated technology transfer office at ETH Zurich

ETH transfer is an excellent point of entry for the industry and investors to

- Discuss collaborations
- License ETH technologies
- Establish contacts with spin-off companies

ETH transfer manages a broad licensing portfolio that includes the following fields

- Advanced materials
- Biotechnology and pharmaceuticals
- Chemical processes and compounds
- Diagnostics
- Electrical and electronics engineering
- Information and communications technology
- Mechanical engineering and aerospace
- Medical devices
- Micro- and nanotechnology

View our licensing opportunities at www.transfer.ethz.ch

ETH Zurich has an impressive five-year track record

- More than 1200 new research agreements
- Over 400 new patent applications
- Close to 70 new spin-offs

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Fabrel Lotos AG

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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	4
Examples of Portfolio Companies	Seewer Group, Utz Group, Schades 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 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.

Fischer Investment Group Holding AG

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Web Address	www.fischerinvestment.ch

Company Information

Key Persons	Mr. Cédric B. Borer Mr. Benjamin J. Fischer
Year of Establishment	1969
Number of Employees	8
Fund Names	
Capital Under Management	CHF 250m
Number of Portfolio Companies	7
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.5-5m
Investment Stages	Buyout - Buyin, Private Equity, Expansion - Development Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland, Western Europe
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Senior Debt

Short Company Profile

The Fischer Investment Group Holding AG was established to follow a classical holding strategy for shareholdings. Fischer Trust AG is thereby the management entity that offers also corporate finance and consulting services. The family-run concern's own asset management is Fischer Investment Solutions AG.

G2 Group SA

Contact Information

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Fax No	
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Format of Personal E-mail Addresses	surname@g2group.net
Web Address	

Company Information

Key Persons	Mr. Guillaume Beauverd
Year of Establishment	2008
Number of Employees	6
Fund Names	G2 Swiss Venture Fund
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

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Web Address	www.gamma-capital.com

Company Information

Key Persons	Dr. Oliver Grabherr Mr. Burkhard Feurstein Mr. Klaus Matzka Mr. Nikolaus Spieckermann Hutter
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	Ilab24, gamma II and gamma III: Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital, GMP: mezzanine capital
Industrial Sectors	All
Geographical Focus	Austria, Czech Republic, Germany, Hungary, Poland, Slovakia, Slovenia, Switzerland
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

GCP gamma capital partners – the VenturePreneurs is a dynamic vc-player in the D-A-CH & CEE-region. GCP currently advises three high-tech VC-funds: Vienna-based iLab24 (2000) and gamma II (2003) and LUX-based gamma III SICAR (2007). All funds are backed by leading Austrian institutional and private investors and invest in tech-oriented growth firms in Austria, Germany, Switzerland and neighbouring CEE countries.
The VenturePreneurial approach is active ownership and continuous advice for managing growth. GCP focuses on dynamic growth firms in emerging technology sectors such as ICT, life sciences medical equipment, electronics and new materials. gmp focuses on mid-market mezzanine opportunities, investing in dynamic growth firms in emerging technology sectors such as ICT, life sciences and medical equipment, as well as electronics and new materials.

Gilde Buy Out Partners AG

Contact Information

Address	Seefeldstrasse 40 8008 Zürich
Telephone No	+41 43 268 20 30
Fax No	+41 43 268 20 35
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	surname@gilde.nl
Web Address	www.gilde.com

Company Information

Key Persons	Mr. Ralph Wyss Mr. Nikolai Pronk Mr. Rogier Engelsma Mr. Alexander Friedrich
Year of Establishment	1982
Number of Employees	7
Fund Names	
Capital Under Management	EUR 1.3bn
Number of Portfolio Companies	13
Examples of Portfolio Companies	Powerlines, Hofmann-Menü, Walter Services, Swets&Zeitlinger, Nedschroef, Novasep, Betafence

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Delisting
Industrial Sectors	All
Geographical Focus	Austria, Belgium, Benelux, France, Germany, Luxembourg, Netherlands, Scandinavia, Switzerland
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 EUR 1.3 billion. Gilde operates in the Benelux and its neighbouring economies France, Germany, Switzerland and Austria. With offices in The Netherlands, Switzerland and France and 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 EUR 600 million its current investment fund Gilde Buy Out Fund III is among the largest dedicated mid-market buyout investment funds in Europe.

Global Life Science Ventures AG

Contact Information

Address	Postplatz 1 6301 Zug
Telephone No	+41 41 727 19 40
Fax No	+41 41 727 19 45
E-mail Address for General Enquiries	mailbox@glsv-vc.com
Format of Personal E-mail Addresses	initial of forename.surname@glsv-vc.com
Web Address	www.glsv-vc.com

Company Information

Key Persons	Mr. 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.

Go Beyond

Contact Information

Address	Technopark Zurich Technoparkstrasse 1 8005 Zürich
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E-mail Address for General Enquiries	info@go-beyond.biz
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 a Angel Investing Academy; Launched our Business Angel Network in 2007
Number of Employees	5
Fund Names	We are a European Business Angel Network with individual investors & Family Offices
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	Poken, Louise Enterprise

Investment Preferences

Size of Investment	EUR 0.2-5m
Investment Stages	Seed, start-up, growth
Industrial Sectors	ICT, industrial, services, for profit social entrepreneurs and for-profit social entrepeneurs
Geographical Focus	Switzerland, France, Italy, United Kingdom, Malta
Type of Financing	Equity

Short Company Profile

Go Beyond Ltd offers cross border investment opportunities, pooling, training/coaching, due diligence and investment monitoring services. Go Beyond is increasing the awareness, accessibility and effectiveness of angel investing in Europe. It works with individual investors, family offices, professional groups/associations, corporations and entrepreneurs and operates in Switzerland, France, the UK and Malta. Its team is comprised of seasoned entrepreneurs/general managers who are now business angels.

GO BEYOND

Early Stage Investing

Investment Opportunities

Investment Services

Pooling

Training & Coaching

Go Beyond increases the awareness, accessibility, effectiveness and diversity of angel investing in Europe.

VISIT US: www.go-beyond.biz

or

CONTACT US: info@go-beyond.biz

GENEVA

LONDON

PARIS

ZURICH

Gut Corporate Finance

gut | corporate finance

Contact Information

Address	Lavaterstrasse 45 8002 Zürich
Telephone No	+41 43 222 62 10
Fax No	+41 43 222 62 11
E-mail Address for General Enquiries	info@gutcf.ch
Format of Personal E-mail Addresses	initial of forenameSurname@gutcf.ch
Web Address	www.gutcf.ch

Company Information

Key Persons	Dr. Alexander Gut Dr. Boris Simonovic
Year of Establishment	2007
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	All
Geographical Focus	
Type of Financing	

Short Company Profile

Corporate finance advisory covering the focusing areas: M&A, Finance, Valuations, Restructuring.

Harbert Management Corporation

Contact Information

Address	Brookfield House, 44 Davies Street London W1K 5JA
Telephone No	+44 20 7408 41 20
Fax No	+44 20 7408 41 21
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@harbert.net
Web Address	www.harbert.net

Company Information

Key Persons	Mr. Michael Larsen Ms. Seeko Kawakami-Gavina
Year of Establishment	1946
Number of Employees	
Fund Names	
Capital Under Management	USD 2.5bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Replacement Capital, Start-up Capital
Industrial Sectors	Construction - Building Products, Energy, Finance - Insurance - Real Estate, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Services, Transportation
Geographical Focus	United States of America, Western Europe
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

Whether in real estate, private capital or public securities we are first and foremost investors in our own strategies. At Harbert we suggest no debt or equity investment to our co-investors unless Harbert capital is also committed. That fact alone is the best measure of our confidence in our ability to source, close, season, and exit transactions profitably.

HBM Partners AG

Contact Information

Address	Bundesplatz 1 6300 Zug
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E-mail Address for General Enquiries	info@hbmpartners.com
Format of Personal E-mail Addresses	forename.surname@hbmpartners.com
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
Capital Under Management	CHF 1.2bn
Number of Portfolio Companies	> 30
Examples of Portfolio Companies	Basilea, Pharma Swiss, Esbatech

Investment Preferences

Size of Investment	
Investment Stages	Buyout – Buyin, Expansion, Product Development
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	United States of America, Western Europe
Type of Financing	Equity Financing, Loans

Short Company Profile

HBM Partners AG is the advisor of HBM Bio Ventures AG, a Swiss investment company investing in private and public biomedical companies.

heliad

Wir investieren in die besten Unternehmer

Heliad ist eine börsennotierte Beteiligungsgesellschaft, die in wachstumsstarke Unternehmen im deutschsprachigen Raum investiert. Dabei setzt Heliad auf etablierte, eigentümergeführte Geschäftsmodelle mit einem Umsatz zwischen 20 und 150 Mio. Schweizer Franken.

Mit diesem Investitionsfokus positioniert sich Heliad in der attraktiven Nische zwischen Venture Capital und den großen Buyouts. Die derzeit zwölf Unternehmen im Portfolio von Heliad erwirtschaften mit rund 4.000 Beschäftigten zusammen einen Umsatz von über 1 Mrd. Schweizer Franken.

www.heliad.com

Heliad AG . Tel. +41 44 250 75 40 . E-mail: info@heliad.com

Heliad AG

Contact Information

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Fax No	+41 44 250 75 49
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Format of Personal E-mail Addresses	forename.surname@heliad.com
Web Address	www.heliad.com

Company Information

Key Persons	Mr. Alexander Schwarz Mr. Ralf Flore
Year of Establishment	2007
Number of Employees	5
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, SHB, Vanguard, CFC

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, Minority Equity

Short Company Profile

Heliad 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 sales 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 sales of more than EUR 650 million. Further information about the company can be found at www.heliad.com

Helbling Corporate Finance AG

helbling

Contact Information

Address	Hohlstrasse 614 8048 Zürich
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Fax No	+41 44 743 84 10
E-mail Address for General Enquiries	hcf@helbling.ch
Format of Personal E-mail Addresses	forename.surname@helbling.ch
Web Address	www.helbling.ch

Company Information

Key Persons	Dr. Jörg Müller-Ganz
Year of Establishment	1993
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

Helbling Coporate Finance is a subsidiary of the Helbling Group, which employs over 400 professionals in Switzerland, Germany, USA and China. 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, Lausanne, München, Stuttgart and Düsseldorf. Our affiliation to the Corporate Finance International (CFI) network ensures a worldwide presence.

Hitz & Partner Corporate Finance AG

HITZ & PARTNER
CORPORATE FINANCE

Contact Information

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Format of Personal E-mail Addresses	forename.surname@hitzpartner.ch
Web Address	www.hitzpartner.ch

Company Information

Key Persons	Mr. Stephan Hitz Mr. Pierre-Alain Masson Mr. René Bernhard
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 / M&A transactions in many industries and markets, who can also draw on a far-reaching global network.

Horizon21 Private Equity

HORIZON21

Contact Information

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E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@horizon21.com
Web Address	www.horizon21.com

Company Information

Key Persons	Mr. Peter Wolfers Dr. Beat Bühlmann
Year of Establishment	
Number of Employees	100
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

Horizon21 is an integrated investment manager, based in Pfaeffikon SZ, Switzerland, covering a broad range of investment topics for institutional and private investors. Horizon21 Private Equity is an experienced private equity fund of funds manager, consisting of a dedicated team of over 30 professionals with a strong track record in private equity investing. As of December 31, 2008, Horizon21 had 160 employees in offices in the greater Zurich area in Switzerland, in London, Hong Kong, Bratislava and on the Cayman Islands.

IMC Investment & Management Consultants AG

Contact Information

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E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@imcag.ch
Web Address	www.imcag.ch

Company Information

Key Persons	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 1-10m
Investment Stages	Turnaround - Restructuring, Expansion - Development Capital, Buyout - Buyin
Industrial Sectors	Medical - Life Sciences - Health Related, Manufacturing, Industrial Products and Services, Electronics, Consumer Related
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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Telephone No	+41 22 737 00 00
Fax No	+41 22 737 00 99
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename@indexventures.com
Web Address	www.indexventures.com

Company Information

Key Persons	Mr. Pascal Jouin
Year of Establishment	1992
Number of Employees	26
Fund Names	Index Ventures I, II, III, VI, V, Index Venture Growth I
Capital Under Management	EUR 2bn
Number of Portfolio Companies	135
Examples of Portfolio Companies	MySQL, Zend, Pharmaceutical, Skype, Betfair, Trialplay

Investment Preferences

Size of Investment	
Investment Stages	Growth: Late-stage, Mezzanine, Replacement Capital, Expansions Venture: Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Computer Related, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Internet Services
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 over EUR 2bn dedicated to investments in information technology and life science.

International Capital Advisors LLC

Contact Information

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Telephone No	+41 765 66 99 00
Fax No	+41 860 43 233 83 68
E-mail Address for General Enquiries	
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	Opus Trinity 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	Telecommunications, Medical - Life Sciences - Health Related, Manufacturing, Industrial Products and Services, Industrial Automation, Finance - Insurance - Real Estate, Energy, Construction - Building Products, Chemical - Materials, Biotechnology
Geographical Focus	Ukraine, Russia, Middle East
Type of Financing	Senior Debt, Mezzanine, Minority Equity, Majority Equity, Equity Financing

Short Company Profile

ICA is a Swiss investment company duly organized and existing under the laws of Switzerland. Its investment strategy focuses mainly on private equity, real estate, direct investments in the GCC Countries & the Russian Federation. It provides later stage capital for expansion, development, replacement, privatization, capital besides managing a portfolio of HF with well known HF Advisors.

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

IHR PARTNER FÜR WACHSTUMSKAPITAL IN EUROPA

Invision Private Equity AG, Grafenaustrasse 7, 6304 Zug, Schweiz
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Invision Private Equity AG

Contact Information

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Fax No	+41 41 729 01 00
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Format of Personal E-mail Addresses	surname@invision.ch
Web Address	www.invision.ch

Company Information

Key Persons	Mr. Frank Becker Mr. Martin Staub
Year of Establishment	1997
Number of Employees	15
Fund Names	Invision I - IV
Capital Under Management	CHF 500m
Number of Portfolio Companies	30
Examples of Portfolio Companies	Swiss Education Group, RSD, Shop Display, Datamars, Feintechnik

Investment Preferences

Size of Investment	CHF 10-50m
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All; primarily in information technology and telecommunications; medical technology and health care services; innovative services and products.
Geographical Focus	Europe; primarily 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 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.

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	
Format of Personal E-mail Addresses	initial of forenameSurname@hottinguerjph.ch
Web Address	www.hottinguerjph.ch

Company Information

Key Persons	Mr. Oliver Chantre Mr. Boris Meylan
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	
Industrial Sectors	All
Geographical Focus	Europe
Type of Financing	

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 almost twenty years ago. During this time, JPh Hottinguer has completed over 200 transactions throughout Europe totalling over EUR 20 billion.

KPMG Ltd

Contact Information

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Web Address	www.kpmg.ch/cf

Company Information

Key Persons	Mr. Patrik Kerler Mr. Adrian Bieri
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 (M&A lead advisory, Debt advisory, 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

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Fax No	+41 22 319 79 19
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Format of Personal E-mail Addresses	forename.surname@lfpesa.ch
Web Address	

Company Information

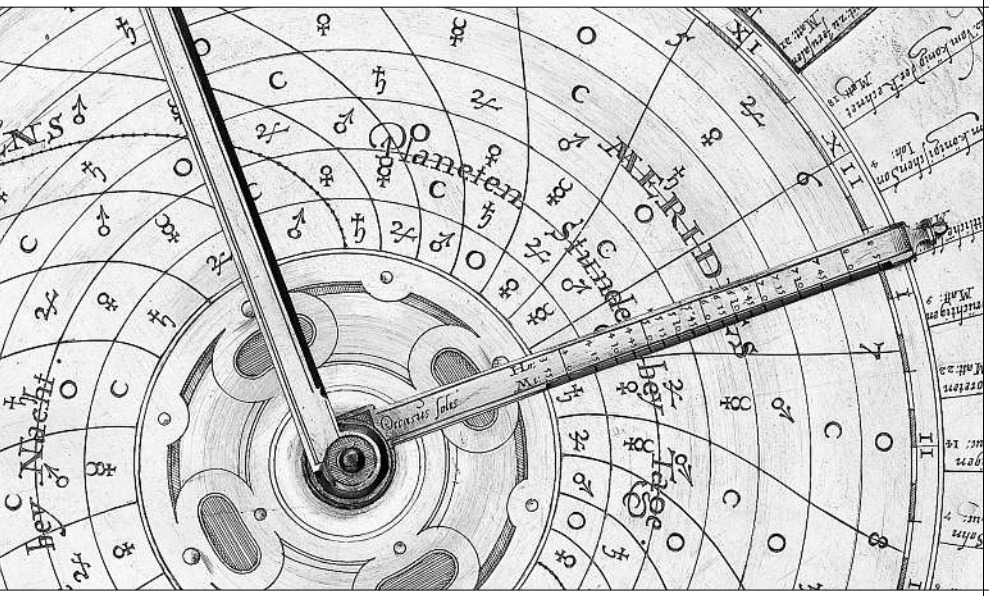
Key Persons	Mr. Marc Brugger
Year of Establishment	2006
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
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 in “old Europe”. LFPE S.A. is hold by the French LFPI Group, Paris.



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 over USD 17 billion in alternative assets.

Expertise Independent team of experienced professionals with 30 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

LGT Capital Partners

your partner for alternative investments

Pfaeffikon, New York, London, Dublin, Hong Kong, Tokyo
www.lgtcp.com, lgt.cp@lgt.com

LGT Capital Partners Ltd.

Contact Information

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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 Mr. Ivan Vercoutère Mr. Maximilian Brönner Dr. Thomas Weber Mr. Tycho Sneyers Mr. Stefan Mühlemann Mr. Werner von Baum
Year of Establishment	1997
Number of Employees	150
Fund Names	Crown Programs, Castle Private Equity AG, Castle Alternative Invest AG
Capital Under Management	USD 17bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 5-200m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	North America, Europe, Asia
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 17 billion in hedge fund and private equity investments on a global basis. LGT Capital Partners' team of over 150 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, London and Tokyo.

LN consulting Sagl

Contact Information

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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
Year of Establishment	
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, 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.

LODH Private Equity AG

Contact Information

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Fax No	+41 44 214 13 50
E-mail Address for General Enquiries	private.equity@lodhpe.com
Format of Personal E-mail Addresses	
Web Address	www.lodhpe.com

Company Information

Key Persons	Ms. Yvonne Stillhart Mr. Christopher Bödtker Mr. Mark Zünd Mr. Thomas Frei
Year of Establishment	1999
Number of Employees	26
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, 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

LODH Private Equity Limited is one of the leading advisors to private equity investment programs investing in special themes. Located in Zurich, Switzerland its dedicated international team combines a broad fund of funds and direct investment experience in both Western and Eastern Europe.

LODH Private Equity Limited in an investment adviser registered with the US Securities and Exchange Commission and qualified a QPAM.

LPX GmbH

Contact Information

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Format of Personal E-mail Addresses	forename.surname@lpx.ch
Web Address	www.lpx.ch

Company Information

Key Persons	Mr. Michel Degosciu Mr. Hans Christophers
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	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	

Short Company Profile

Research on Listed Private Equity companies and Index Calculation.

MMP Mück Management Partners AG

MMP Partnership for Successful Management
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	info@mueck-partners.com
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	6
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), transactions advisory (M&A) and audit / assurance advisory (risk management, internal control, internal audit, quality assurance).

MSM
investorenvereinigung

Business Angels Club

The Business Angels' Club MSM Investorenvereinigung is a private association domiciled in Winterthur, canton Zurich. It offers an open platform for getting and exchanging knowledge and experience in investing in non quoted equity. The annual membership contribution is CHF 150.-. No compulsory amount of investment is imposed upon the members. Usually four evening meetings and one special summer event are held each year. About three companies seeking financing present themselves at each meeting.

MSM Investorenvereinigung was created and is maintained by MSM Group AG, an interdisciplinary service firm and business center in Winterthur and Schaffhausen offering business, legal and office expert support to Swiss and foreign clients. It has broad and long term experience in starting and growing businesses.

Information and membership: www.msmgroup.ch or empfang@msmgroup.ch

MSM group
Business • Legal • Office

MSM Investorenvereinigung
Stadthausstrasse 12 | CH-8400 Winterthur
Tel. +41 52 269 21 00 | Fax +41 52 214 14 00

MSM Investorenvereinigung

Contact Information

Address	Stadthausstrasse 12 8400 Winterthur
Telephone No	+41 52 269 21 12
Fax No	+41 52 214 14 00
E-mail Address for General Enquiries	sekretariat@msmgroup.ch
Format of Personal E-mail Addresses	forename@msmgroup.ch
Web Address	www.msmgroup.ch

Company Information

Key Persons	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	usually up to CHF 1m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	All

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.

Nextech Venture

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@nextechventure.com
Format of Personal E-mail Addresses	surname@nextechventure.com
Web Address	www.nextechventure.com

Company Information

Key Persons	Dr. Alfred Scheidegger
Year of Establishment	1998
Number of Employees	8
Fund Names	
Capital Under Management	CHF 120m
Number of Portfolio Companies	4
Examples of Portfolio Companies	Macrogenies, Telormedix, ImVisioN GmbH, The Genetics Company Inc.

Investment Preferences

Size of Investment	USD 3-10m
Investment Stages	Late stage
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	Asia, North America, Europe
Type of Financing	Equity Financing

Short Company Profile

Investing in life science, especially oncology companies, we help build up successful business ventures from innovations originating in academia and industry in life science. We also support the incubation process of a strong research team in the process of identifying a market and developing the strategy to conquer it.

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.novartis-venturefunds.com

Company Information

Key Persons	Dr. Reinhard J. Ambros Ms. Simone Forrer
Year of Establishment	
Number of Employees	4
Fund Names	NOVARTIS VENTURE FUNDS
Capital Under Management	USD 650m
Number of Portfolio Companies	60+
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 15m
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

Oakbridge AG

Contact Information

Address	Binderstrasse 60 8702 Zollikon
Telephone No	+41 43 499 79 66
Fax No	+41 43 499 79 67
E-mail Address for General Enquiries	info@oakbridge.ch
Format of Personal E-mail Addresses	initials@camco.ch
Web Address	www.oakbridge.ch

Company Information

Key Persons	Mr. Ferdinando Mazzi
Year of Establishment	
Number of Employees	4
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, Mezzanine - Bridge Finance, Start-up Capital
Industrial Sectors	Agriculture - Forestry - Fishing, Computer Related, Energy, Environment, Industrial Products and Services, Internet Technology
Geographical Focus	Austria, Germany, Italy, Switzerland
Type of Financing	

Short Company Profile

Oakbridge is an active investor in the Private Equity sector. Oakbridge aims at supporting entrepreneurs with its skill-base, covering corporate finance, fund raising, structuring and investing in venture capital. Oakbridge is the advisor to m2m Ltd, being responsible for finding, recommending and analysing potential investments. m2m Ltd is an investment company which invests in companies involved with emerging technologies and innovative business models. The geographical focus of such investments will be Italy, France, Germany, Austria and Switzerland - broadly the area encompassing Milan to Munich ("m2m").

OLZ & Partners Asset and Liability Management AG

Contact Information

Address	Bahnhofstrasse 18 3280 Murten
Telephone No	+41 26 672 30 80
Fax No	+41 26 672 30 81
E-mail Address for General Enquiries	info@olz.ch
Format of Personal E-mail Addresses	forename.surname@olz.ch
Web Address	www.olz.ch

Company Information

Key Persons	Mr. Markus Ochsner	Dr. Roger Trunz
	Mr. Pius Zgraggen	Mr. Carmine Orlacchio
	Mr. Marco Campiotti	Mr. Philipp Bregy
	Dr. Luca Schenk	Mr. Michael Frei
Year of Establishment	2001	
Number of Employees	25	
Fund Names	OLZ – Efficient World® Equity (CHF), OLZ – Efficient World® Bond (CHF), WHITE FLEET OLZ Efficient World® Equity (CHF unhedged)	
Capital Under Management	CHF 650m	
Number of Portfolio Companies	Diversified approach	
Examples of Portfolio Companies		

Investment Preferences

Size of Investment	No direct investments
Investment Stages	Model based
Industrial Sectors	Telecommunications, Medical - Life Sciences - Health Related, Manufacturing, Industrial Products and Services, Food - Beverages, Finance - Insurance - Real Estate, Environment, Energy, Consumer Related, Construction - Building Products
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.
Wealth management: authorized asset manager of collective investments by the Swiss Financial Market Supervisory Authority (FINMA), authorized asset manager by the Liechtenstein Financial Market Authority (FMA) and holder of an exempt license as financial advisor and asset manager in Singapore. Offices in Murten, Zurich, Schaan and Singapore.

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. Urs Wietlisbach Mr. Steffen Meister Mr. Cyrill Wipfli
Year of Establishment	1996
Number of Employees	344
Fund Names	PG Secondary 2004, PG Secondary 2006, PG Asia-Pacific 2007, PG European Mezzanine 2005, PG Global Mezzanine 2005, PG US Venture 2006, Partners Group Global Opportunities (listed on LSE), PG Direct Investments 2006, Princess (listed in Frankfurt & London)
Capital Under Management	CHF 24bn in PE, private debt, private real estate, private infrastructure, absolute return strategies and listed alternatives.
Number of Portfolio Companies	3500
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 alternative asset management firm with over CHF 24 billion in investment programs under management in private equity, private debt, private real estate, private infrastructure, absolute return strategies and listed alternatives. The firm manages a broad range of funds, structured products and customized portfolios for an international clientele. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, New York, London, Guernsey, Luxembourg, Singapore, Beijing, Tokyo and Sydney. The firm employs over 340 people, is listed on the SIX Swiss Exchange (symbol: PGHN) and majority owned by its 38 Partners and all employees.

PricewaterhouseCoopers

PRICEWATERHOUSECOOPERS

Contact Information

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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 Ms. Barbara Brauchli Rohrer Mr. Martin Büeler
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

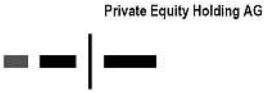
Investment Preferences

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

Short Company Profile

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 146,000 people in 150 countries across our network connect their thinking, experience and solutions to develop fresh perspectives and practical advice that truly enhance value for clients.

Private Equity Holding AG



Contact Information

Address	Güterstrasse 4 6300 Zug
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 Dr. Peter Derendinger
Year of Establishment	1997
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	16 direct investments, 54 fund investments
Examples of Portfolio Companies	Enanta Pharmaceuticals Inc., EpiCept Corp.

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	Western Europe, United States of America, Israel
Type of 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.

Redalpine Venture Partners AG

Contact Information

Address	Chasseralstrasse 1-9 4900 Langenthal
Telephone No	+41 62 923 52 74
Fax No	+41 62 923 52 73
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	4
Fund Names	Redalpine Capital I
Capital Under Management	
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	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	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. Pascal Böni Mr. Fred Heinzelmann Mr. Georg Fankhauser
Year of Establishment	1969
Number of Employees	55
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	Energy
Geographical Focus	
Type of Financing	Minority Equity, Mezzanine

Short Company Profile

Renaissance KMU
Schweizerische Anlagestiftung

renaissance
PME-KMU-PMI

Contact Information

Address	Parc scientifique EPFL, PSE-C 1015 Lausanne
Telephone No	+41 21 693 83 88
Fax No	+41 21 693 92 30
E-mail Address for General Enquiries	mail@renaissance-pme.ch
Format of Personal E-mail Addresses	surname@renaissance-pme.ch
Web Address	www.renaissance-pme.ch

Company Information

Key Persons	Mr. Jean-Luc Strohm Dr. Christian Waldvogel
Year of Establishment	1997
Number of Employees	10 including Vinci Capital (Renaissance PME Asset Manager)
Fund Names	Renaissance Technologies 1 Renaissance Technologies 2 Renaissance Technologies 3
Capital Under Management	CHF 150m
Number of Portfolio Companies	15
Examples of Portfolio Companies	RSD, Datamars, Precimed, Endoart, Sensimed, Immatics

Investment Preferences

Size of Investment	CHF 10-30m
Investment Stages	Succession and development capital
Industrial Sectors	Industrial and tech. products, Biotech, Medtech
Geographical Focus	Switzerland
Type of Financing	Equity financing

Short Company Profile

Renaissance PME is a Swiss investment foundation created in 1997, financed by 44 Swiss pension funds and managing CHF 150m. Renaissance PME is primarily focused on financing established Swiss-based industrial and technology established SMEs (typical sale levels of CHF 10m to CHF 50m). Renaissance PME is exclusively managed by Vinci Capital – a Swiss-based asset manager based in Lausanne with a team composed exclusively of former entrepreneur and industry executives. Renaissance PME is the perfect partner for entrepreneurs looking for a solution to their succession and for developing their companies.

Saab Ventures

Contact Information

Address	Saab AB 581 88 Linköping, Sweden
Telephone No	+46 13 187 152
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@saabgroup.com
Web Address	www.saabgroup.com

Company Information

Key Persons	Mr. Andreas Gunnarsson
Year of Establishment	2001
Number of Employees	
Fund Names	
Capital Under Management	evergreen structure
Number of Portfolio Companies	12
Examples of Portfolio Companies	Coldcut Systems, Performit, Navaero, Opax, c3technologies, Tracab, mx composites

Investment Preferences

Size of Investment	EUR 1.5-2m
Investment Stages	Start-up Capital, Early-Stage
Industrial Sectors	Communications other, Telecommunications, Industrial Products and Services, Electronics, Computer Related
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Saab Ventures seeks investments in technologies and markets with relevance to Saab's present and future business. Saab offers systems solutions, products and services in: Civil security – Defense, Aviation. Saab Ventures increases Saab's access to innovation key technologies and revenue growth by taking minority equity positions in innovative fast growing SME's that are attracted by an early Saab partnership in search of financial, technical and marketing support. Saab Ventures is also responsible for the group's spin-outs, and has since its inception 2001 spun out 15 companies.

Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG

SAL. OPPENHEIM
Corporate Finance (Schweiz) AG

Contact Information

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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 Persons	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

We are a subsidiary of the bank Sal. Oppenheim jr. & Cie. KGaA, which was founded in 1789 and is based in Cologne, Germany. We are active in the field of corporate finance, which centres on four activities: Mergers & Acquisitions, Equity Capital Markets, Real Estate Advisory and Financial Institutions. Our extensive local knowledge is combined with the global expertise and the capital strength of this exclusive private and investment banking group.

argantis

Januar 2009

Veräusserung der Czewo Full Filling Service durch von Argantis beratene Fonds

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

CAPVIS

September 2008

Erwerb der Koenig Verbindungstechnik („KVT")

EUR 325 Mio.

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

Cinven

August 2008

Erwerb der Jost Gruppe durch von Cinven beratene Fonds

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

T-Venture / GranvilleBaird

Mai 2008

Erwerb der Siemens Wireless Modules durch ein Konsortium von T-Mobile Venture Fund und von Granville Baird beratene Fonds

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

Montagu private equity

April 2008

Veräusserung der Stabilus Gruppe durch von Montagu Private Equity beratene Fonds

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

HgCapital

Januar 2008

Veräusserung von Hofmann-Menü an von Gilde beratene Fonds

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

de Sede

Dezember 2007

Veräusserung von de Sede an Capvis

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

JET AVIATION

November 2007

Veräusserung von Jet Aviation Handling an Dnata

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

Industri Kapital

Oktober 2007

Erwerb der Schenck Process durch von Industri Kapital beratene Fonds

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

HgCapital

August 2007

Erwerb der SLV Gruppe durch von HgCapital beratene Fonds

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

CAPVIS

August 2007

Veräusserung von SF-Chem an CABB

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

Montagu private equity

August 2007

Veräusserung von HCT Shaping Systems an Applied Materials

CHF 583 Mio.

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

3i

Juni 2007

Veräusserung von MIBAG Property + Facility Management an ETDE

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

EQT

April 2007

Erwerb der CBR Holding GmbH durch EQT V Fonds

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

TAROS

Januar 2007

Veräusserung der Zarges Tubesca Gruppe durch Taros Capital an von Granville Baird beratene Fonds

Sal. Oppenheim fungiert als Berater auf Verkäuferseite

SAL. OPPENHEIM

November 2006

Erwerb der Etimex Group durch von Alpha beratene Fonds

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

CAPVIS

Oktober 2006

Erwerb der Orior Food-Gruppe

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

Thurnhouse

Oktober 2006

Veräusserung von EuroPlex Cinemas (Schweiz) an Pathé

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

CAPVIS

Juni 2006

Veräusserung der myonic Gruppe an Süd Private Equity und DZ Equity Partner

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

Industri Kapital

Mai 2006

Erwerb Minimax GmbH & Co. KG durch von Industri Kapital beratene Fonds

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

WARBURG PINCUS

Mai 2006

Erwerb der VITAL Fett-Recycling GmbH & Co. KG durch von Warburg Pincus beratene Fonds

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

odlo

April 2006

Veräusserung eines Anteils an Odlo Sports Group an TowerBrook

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

3i

März 2006

Veräusserung betapharm Arzneimittel GmbH durch 3i an Dr. Reddy's

Sal. Oppenheim fungierte als Berater auf Verkäuferseite

SAL. OPPENHEIM

cognetas

März 2006

Übernahme Ixetic Gruppe durch von Cognetas beratene Fonds

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

Permira

Oktober 2005

Erwerb von Jet Aviation

Sal. Oppenheim fungierte als Berater auf Käuferseite

SAL. OPPENHEIM

Bemerkung: Transaktionen in der Schweiz vor Dezember 2005 wurden vom ehemaligen Ernst & Young Team durchgeführt, welches nun Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG bildet

SAL. OPPENHEIM

KAPITALMARKT – MERGERS & ACQUISITIONS – IMMOBILIEN INVESTMENT BANKING

Führend in der Beratung von Private Equity Transaktionen im deutschsprachigen Raum

Mit Standorten in Zürich, Frankfurt und Wien beraten wir Private Equity Gesellschaften beim Erwerb und der Veräusserung von Unternehmen.

Mit einem kompetenten und eingespielten Team, welches über sehr viel Know-how verfügt, sind wir für Sie da. Gerne erläutern wir unsere Dienstleistungen in einem persönlichen Gespräch.

Leonid Baur
Managing Director

Sal. Oppenheim jr. & Cie. Corporate Finance (Schweiz) AG
Löwenstrasse 3 8022 Zürich Telefon +41 44 2142600 www.oppenheim.ch/cf

SCM Strategic Capital Management AG

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Telephone No	+41 43 499 49 49
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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 Aerni Ms. Karin Russel-Wiederkehr
Year of Establishment	1996
Number of Employees	25
Fund Names	Segregated Institutional Client Accounts
Capital Under Management	CHF 6.5bn
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

SCM Strategic Capital Management AG was established in 1996 as one of the first European advisors/gatekeepers focused on institutional private equity, real estate and infrastructure portfolios. Services include investment strategy, asset allocation, market research, screening and due diligence of private equity and real estate funds as well as investment monitoring/controlling and reporting. SCM represents about USD 6.5 billion of clients' assets for e.g. leading pension funds and insurance companies and thus ranks among Europe's leading providers of capital for private equity, real estate and infrastructure funds with proven access to the world's foremost managers in those asset classes.

shaPE Capital AG

shaPE

Contact Information

Address	Poststrasse 4 8808 Pfäffikon SZ
Telephone No	+41 55 415 28 20
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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 Persons	Mr. Simon Lamprecht
Year of Establishment	2001
Number of Employees	1
Fund Names	
Capital Under Management	CHF 240m
Number of Portfolio Companies	60
Examples of Portfolio Companies	APAX Europe V-II-B, India Value fund III, The 4th Cinven Fund, Nordic Capital VI

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.

Start Angels Network

StartAngels Network

Contact Information

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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

Key Persons	Mr. P. Müller Mr. J. Schuster Mr. P. Pfister Mr. F. Schmidli Mr. E. Brunner
Year of Establishment	2000
Number of Employees	50 members
Fund Names	
Capital Under Management	by BA
Number of Portfolio Companies	3-5 investments per year
Examples of Portfolio Companies	Idencom, Virtamed, CovalX, Arktis Radiation, Selexis etc.

Investment Preferences

Size of Investment	CHF 0.3–2m
Investment Stages	Early stage
Industrial Sectors	All sectors
Geographical Focus	Switzerland
Type of Financing	Equity

Short Company Profile

The business angel club "StartAngels Network" (SAN) was founded with the mission to provide the members with attractive investments opportunities in early stage enterprises.

The ca. 50 business angel members invest directly and also support the start-ups with coaching and contacts. It is almost StartAngels Network is a non profit organisation (Verein) and does not invest itself. 3-4 presentation events are organized every year. For deal flow StartAngels cooperates with CTI Invest, Venture 2008, Venture Kick etc.

Stiftung 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	stiftung@technopark.ch
Format of Personal E-mail Addresses	
Web Address	www.technopark.ch

Company Information

Key Persons	Mr. Henning Grossmann
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

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	8
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	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All
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

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Telephone No	+41 43 284 31 23
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E-mail Address for General Enquiries	info@slpep.com
Format of Personal E-mail Addresses	forename.surname@sl-am.com
Web Address	www.slpep.com

Company Information

Key Persons	Mr. Pierre Guillemin 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

TAT Capital Partners AG

Contact Information

Address	Vorderi Boede 3 5452 Oberrohrdorf
Telephone No	+41 56 485 89 89
Fax No	+41 56 485 89 85
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@tatcapital.com
Web Address	www.tatcapital.com

Company Information

Key Persons	Dr. Thomas Egolf Mr. Rolf Haegler
Year of Establishment	1997
Number of Employees	3
Fund Names	TAT Investments I & II LP
Capital Under Management	EUR 45m
Number of Portfolio Companies	15
Examples of Portfolio Companies	Colibrys Ltd., Xemics Ltd., Nextek Inc.

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Start-up Capital
Industrial Sectors	Electronics, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Israel, Western Europe
Type of Financing	Equity Financing

Short Company Profile

TCO Transition Company AG

Contact Information

Address	Bahnhofstrasse 16 6300 Zug
Telephone No	+41 41 726 77 20
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 excellence (strategy, processes, restructuring, etc.).

Terra Nex Group c/o Terra Nex Financial Engineering Ltd.

Contact Information

Address	Dammstrasse 19 6300 Zug
Telephone No	+41 79 639 56 89
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initials@terra-nex.com
Web Address	www.terra-nex.com

Company Information

Key Persons	Mr. Günther Heinkel
Year of Establishment	2006
Number of Employees	2
Fund Names	Barclays Opus Private Equity Gulf Certificate
Capital Under Management	USD 1bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage
Industrial Sectors	Telecommunications, Industrial Products and Services, Industrial Automation, Finance - Insurance - Real Estate, Environment, Energy, Consumer Related, Construction - Building Products, Chemical - Materials
Geographical Focus	Middle East
Type of Financing	All

Short Company Profile

The Terra Nex Group acts as fund advisor and consults institutions and ultra high net individuals in the field of wealth structuring, real estate and private equity investments. With the assistance and in-dept expertise of our Middle East team of Terra Nex Fund Advisors WLL (Bahrain) we can effectively serve our affiliate companies and clients in the Gulf Region, Europe, America and Asia on their local and cross-board product and transactions needs. Our principals and Fund Advisory Team Members have long collective track record and proven methodology for identifying and assembling high quality assets and excellent structured products in both public and private markets to create significant and relatively low-risk returns for their investors and operating partners.

The Corporate Finance Group

Contact Information

Address	Beethovenstrasse 11 8027 Zürich
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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 Mr. Rudolf Lanz
Year of Establishment	2000
Number of Employees	17
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.

We make transactions happen

EnBW
hat
EnAlpin
durch Sacheinlage eingebracht in
ENERGIEDIENST
Beraterin der Verkäuferin
The Corporate Finance Group
Mergers & Acquisitions

BIO-RAD
kaufte eine 78%-Beteiligung an
DiaMed
CHF 477 Mio.
Beraterin der Verkäufer
The Corporate Finance Group
Mergers & Acquisitions

gravuresa
Wenn Sie was im Schilde führen
wurde verkauft an eine
Private Investorengruppe
Beraterin der Verkäuferin
The Corporate Finance Group
Mergers & Acquisitions

BG
erwarb eine Mehrheitsbeteiligung an
Docalogic Inflow Sàrl
Beraterin der Verkäufer
The Corporate Finance Group
Mergers & Acquisitions

RE Rätia Energie
hat einen langjährigen Liefervertrag abgeschlossen mit
EDF
Beraterin von Rätia Energie
The Corporate Finance Group
Mergers & Acquisitions

DiaMed (GB) LTD.
wurde verkauft an
BIO-RAD
Beraterin der Verkäufer
The Corporate Finance Group
Mergers & Acquisitions

LEMAN CAPITAL
Private Equity Investors
verkaufte ihre Beteiligung
STMHolding
Swiss Timepieces Manufacturing
an
Peace Mark (Holdings) Limited
Beraterin der Verkäuferin
The Corporate Finance Group
Mergers & Acquisitions

inova
wurde verkauft an
AFINUM
Beraterin der Verkäufer
The Corporate Finance Group
Mergers & Acquisitions

BMC
wurde verkauft an
Galenica
Beraterin des Verkäufers
The Corporate Finance Group
Mergers & Acquisitions

TCFG
The Corporate Finance Group
Mergers & Acquisitions

Bern – Zürich – Genf
www.tcfg.ch

The Riverside Company

Contact Information

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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 Mr. Dominik Heer Mr. Ivica Turza
Year of Establishment	1988
Number of Employees	40
Fund Names	Riverside Europe Fund (REF)
Capital Under Management	EUR 2.1bn
Number of Portfolio Companies	14
Examples of Portfolio Companies	Sigg Switzerland, EM Test AG, Teufel Lautsprecher, SAGE Holding, AIS Group

Investment Preferences

Size of Investment	CHF 25-150m (Entreprise Value)
Investment Stages	Expansion - Development Capital, Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Continental Europe, Central and Eastern Europe
Type of Financing	Majority Equity

Short Company Profile

Riverside ist eine ausschliesslich auf den Erwerb von KMU spezialisierte Private Equity Gesellschaft. Riverside konzentriert sich branchenübergreifend auf den Erwerb von profitablen Unternehmen, die in ihrer Nische eine führende Stellung einnehmen. Als aktiver Finanzinvestor ermöglicht Riverside die Wachstumsentwicklung durch Internationalisierung und Markterweiterung auf der Absatz- und Beschaffungsseite.

Die Mittelstandsinvestoren.

www.riversideeurope.com

Riverside

AMSTERDAM BRUSSELS BUDAPEST MADRID **MUNICH** PRAGUE STOCKHOLM WARSAW
ATLANTA CLEVELAND DALLAS CHICAGO LOS ANGELES NEW YORK SAN FRANCISCO TOKYO

Tosa Holding AG

has been sold
to

Exclusive financial advisor

Kägi Söhne AG

Roland Murten AG

Cansimag France SA

has sold
to

Exclusive financial advisor

&

have been sold
to

Exclusive financial advisor

Hyos Invest Holding
and
Christophe R. Gautier

have sold a stake in

to

FFP and Rainer-Marc Frey

Exclusive financial advisor

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has been sold
to

APA-Austria Presse Agentur rGenmbH

and

Schweizerische Depeschenagentur AG

Exclusive financial advisor

Schleuniger Holding AG

has been sold
to

Metall Zug AG

Exclusive financial advisor

Novitronic AG

has been sold
to

Endrich Bauelemente Vertriebs GmbH

Exclusive financial advisor

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has been sold
to

Exclusive financial advisor

The carved out business "Property Management for Third Parties" of

Swiss Property

has been sold
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Exclusive financial advisor

Ihr Partner für Nachfolgeregelungen, Unternehmensverkäufe, Akquisitionen und Beteiligungsfinanzierungen.

UBS Mergers & Acquisitions
Rudolf Ebnöther
Tel. +41-44-237 47 38

www.ubs.com

You & Us

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UBS AG

Contact Information

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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 Persons	Mr. Roland Scherrer (Structured Finance) Mr. Rudolf Ebnöther (M&A Switzerland) Mr. Oliver Hofmann (Real Estate Advisory)
Year of Establishment	
Number of Employees	
Capital Under Management	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Senior Debt, Mezzanine Debt

Short Company Profile

Structured Finance: Management Buyout – Buyin Financing, Acquisition Financing, Expansion Capital, Corporate Releveraging, Bridge Financing, Mezzanine Financing.

M&A Switzerland: Mergers & Acquisitions Lead Adivsory (sell-side, buy-side), Spin-offs, MBO's, Succession Planning Solutions, Private Placements.

Real Estate Advisory: Real Estate Mergers & Acquisitions, Investment-/Portfolio Advisory, Real Estate Corporate Finance Advisory (i.e. Sale & Rentbacks, Spin-offs, Restructurings, Asset Swaps).

UBS Global Asset Management AG

Contact Information

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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 2.1bn
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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Fax No	+41 22 704 42 50
E-mail Address for General Enquiries	ecarlsson@univestion.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
Year of Establishment	1971
Number of Employees	150
Fund Names	Unicapital Investments I, II, III, IV, V and tailored mandates
Capital Under Management	EUR 6.8bn
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	Fund of Funds

Short Company Profile

Unigestion is a privately owned asset management company managing assets for institutional clients (85%) and high net worth families (15%). The company focuses exclusively on the management of innovative, highly active strategies spanning the private and public capital markets, and seeks to deliver consistently superior risk-adjusted returns within the context of each client's long-term asset allocation. Unigestion's investment platform offers four distinct means of generating superior risk-adjusted returns: Minimum Variance Equities (quantitative equity products), Hedge Fund of Funds, Private Equity Fund of Funds, and Multi-assets and asset allocation. Unigestion was created in 1971 and is 81%-owned by its management, which ensures its independence. Unigestion is aligned with its clients with more than EUR 100 million equity invested within its own products. The company is based in Geneva with offices in London, New York, Paris, Singapore and Guernsey.

VenGrow Corporate Finance AG

Contact Information

Address	Bahnhofstrasse 13 8808 Pfäffikon
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E-mail Address for General Enquiries	office@vengrow.com
Format of Personal E-mail Addresses	forename.surname@vengrow.com
Web Address	www.vengrow.com

Company Information

Key Persons	Mr. Andreas Bünter Mr. Hans-Peter Vogt
Year of Establishment	2004
Number of Employees	8
Fund Names	VenGrow Private Equity Fonds, Ven Grow Business Kapital Ltd.
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	Industrial Products and Services, Manufacturing, Services
Geographical Focus	Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Equity for MBO/MBI out of business successions, focus on mid- and small caps in Switzerland, Germany.

VENTIZZ Private Equity AG
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9000 St Gallen

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E-Mail: info@ventizz.com

VENTIZZ
CAPITAL PARTNERS

Wir finanzieren und beschleunigen Wachstum in den Bereichen

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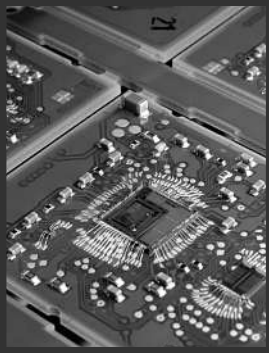

VENTIZZ Private Equity AG

Contact Information

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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. Reinhard Löchner Mr. Willi Mannheims
Year of Establishment	2000
Number of Employees	12
Fund Names	Ventizz Capital Fund I-IV
Capital Under Management	EUR 675m
Number of Portfolio Companies	15
Examples of Portfolio Companies	Zett Optics, ersol Thin Film, SSP Technology, AEM Technologies, CardFactory, Qsil, Medos

Investment Preferences

Size of Investment	EUR 10-100m
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital
Industrial Sectors	Chemical - Materials, Computer Related, Electronics, Energy, Cleantech, Environment, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications
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 and Düsseldorf. The company exclusively advises private equity funds that invest in buy-out transactions and high-growth opportunities in small and medium-sized high-tech companies in the german-speaking region. Ventizz has three partners: Dr. Helmut Vorndran, Reinhard Löchner and Willi Mannheims. Together with a team of twelve professionals they currently advise four funds with capital totalling EUR 675 million. To date, Ventizz has invested in 31 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.

Venture Partners AG

Venture Partners

Contact Information

Address	Bodmerstrasse 7 8027 Zürich
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E-mail Address for General Enquiries	info@venturepartners.ch
Format of Personal E-mail Addresses	initials@venturepartners.ch
Web Address	www.venturepartners.ch

Company Information

Key Persons	Dr. Massimo S. Lattmann Mr. Hans van den Berg
Year of Establishment	1997
Number of Employees	5
Fund Names	VPAG
Capital Under Management	
Number of Portfolio Companies	7
Examples of Portfolio Companies	EasyOne AG, Anaqua Ltd., Rainbow Photonics, Junisphere Systems

Investment Preferences

Size of Investment	
Investment Stages	Seed Capital, Start-up Capital
Industrial Sectors	Internet Technology, Communications other, Environment, Industrial Automation
Geographical Focus	Switzerland, Western Europe
Type of Financing	Equity Financing

Short Company Profile

Venture Investment Management.

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 64m
Number of Portfolio Companies	21
Examples of Portfolio Companies	Kuros Biosurgery Holding AG, Neocutis SA, NovaShunt AG, Sonic Emotion AG

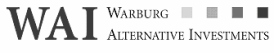
Investment Preferences

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).

Warburg Alternative Investments AG



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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 Rechtsanwälte

WENGER & VIELI
RECHTSANWÄLTE

Contact Information

Address	Dufourstrasse 56 8008 Zürich
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Format of Personal E-mail Addresses	initial of forename.surename@wengerlaw.ch
Web Address	www.wengerlaw.ch

Company Information

Key Persons	Dr. Christian Wenger Dr. Wolfgang Zürcher
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 well established Swiss law firm with offices in Zurich and Zug. The particular strength of the firm is its expertise in corporate law, transactions and financial services. In the field of private equity we support on the one side investment funds with focus buyout, venture or distressed private equity, on the other side companies and management teams.

WENGER & VIELI

RECHTSANWÄLTE

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ZETRA International AG

Contact Information

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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
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
Industrial Sectors
Geographical Focus
Type of Financing

Short Company Profile

ZETRA International is a Zurich based, established and independent advisory company for Mergers & Acquisitions, Restructuring and Succession Planning.
We are the Swiss Partner and shareholder of Global M&A, widely recognized as the worlds leading partnership of independent mergers & acquisitions / corporate finance houses for medium sized transactions with offices world wide.
ZETRA International professionals align a wide background of complementary professional expertise and skills (M&A, succession planning, corporate finance, turn around execution and complex corporate restructurings, board memberships as well as strategy and business advisory).
The team of ZETRA International has accumulated a strong track record (M&A, Restructuring and Succession Planning) of value creation for clients.

Zürcher Kantonalbank

Contact Information

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Format of Personal E-mail Addresses	forename.surname@zkb.ch
Web Address	www.zkb.ch

Company Information

Key Persons	Mr. Ronald Kundert Mr. Stefan Marthaler Mrs. Erika Puyal-Heusser
Year of Establishment	1996
Number of Employees	15
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	Open, < CHF 0.5m for start-ups
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Switzerland, Greater Zurich Area for Start-ups
Type of Financing	Minority Equity, Mezzanine, Debt

Short Company Profile

Corporate Finance bietet in drei Teams Startfinanzierungen, Übernahme- und Expansionsfinanzierungen, Nachfolgeberatung und Unternehmensvermittlung das ganze Spektrum von Beratungs- und Finanzdienstleistungen.

Viele reden von Investitionen in die Zukunft. Die ZKB macht's.

Zukunft hat nur, wer in der Gegenwart etwas wagt. Pionierunternehmen mit einem durchdachten Businessplan unterstützen wir darum gerne. Denn nur so lassen sich neue Ideen in der Wirtschaft realisieren.

www.zkb.ch/corporatefinance

Die nahe Bank

Zürcher Kantonalbank

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	Mr. Werner Rudolf Schnorf Mr. Guido Patroncini
Year of Establishment	2006
Number of Employees	7
Fund Names	Zurmont Madison Private Equity L.P.
Capital Under Management	CHF 250m
Number of Portfolio Companies	2
Examples of Portfolio Companies	Röder AG, SMB SA

Investment Preferences

Size of Investment	CHF 50-250m
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 a new fund, 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, industrial and consumer goods companies in Switzerland, Germany and Austria. A first closing of the new fund has been achieved and the target fund size is CHF 250 million.

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	
Format of Personal E-mail Addresses	forename.surname@aaa.cfa.com
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.

ABT Treuhandgesellschaft Andreas Baumann & Co.

Contact Information

Address	Zürichstrasse 27b 8134 Adliswil
Telephone No	+41 44 711 90 90
Fax No	+41 711 90 99
E-mail Address for General Enquiries	abtadliswil@abt.ch
Format of Personal E-mail Addresses	
Web Address	www.abt.ch

Company Information

Key Person	Mr. Andreas Baumann
Year of Establishment	1980
Number of Employees	Schweiz 35 / Ungarn 30

Short Company Profile

Die ABT Treuhand-Gruppe (ABT Treuhandgesellschaft, ABT Revisionsgesellschaft AG, ABT Finanzgesellschaft AG) ist eine mittelgrosse, international tätige Unternehmung mit Niederlassungen in Adliswil, Cham und in Ungarn (Budapest und Eger) sowie Mitglied des weltweit vertretenen Netzwerkes NEXIA International. Unsere Dienstleistungen umfassen nationale und internationale Steuer-, Rechts- und Finanzberatung, Wirtschaftprüfungen und Wirtschaftsberatung. Sämtliche Tätigkeiten im Zusammenhang mit Buchführung, Controlling und Rechnungswesen sowie Unternehmensbewertungen und betriebswirtschaftliche Beratung gehören ebenfalls zu unseren Fachgebieten. Die Schweizer KMU-Lösung für Nachfolge-, Fortsetzungs- und Wachstumsfinanzierung bietet die von uns gegründete ABTell Wertschöpfungs AG mit Sitz in Cham.

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	
Format of Personal E-mail Addresses	forename.surname@acmanagement.ch
Web Address	www.acmanagement.ch

Company Information

Key Person	Mr. David Guggenheim
Year of Establishment	2005
Number of Employees	12

Short Company Profile

Alternative Capital Partners AG

Contact Information

Address	Stockerstrasse 50 8002 Zürich
Telephone No	+41 44 787 88 66
Fax No	
E-mail Address for General Enquiries	info@alternativecapital.ch
Format of Personal E-mail Addresses	surname@alternativecapital.ch
Web Address	www.alternativecapital.ch

Company Information

Key Person	Mr. Christian Walliker
Year of Establishment	2003
Number of Employees	6

Short Company Profile

Independent placement agency and advisors based in Zurich with a strong network in Switzerland, Germany, Austria, France and UK. Raising Private Equity for direct investments. We have a multilingual team with a strong background in financial expertise.

AON Jauch & Hübener GmbH

Contact Information

Address	Mergers & Acquisitions Group (Germany) 60494 Frankfurt (Main)
Telephone No	+49 69 29 727 6130
Fax No	+49 69 29 727 6399
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename_surname@aon.de
Web Address	www.aon.com

Company Information

Key Person	Mr. Thomas Holle
Year of Establishment	
Number of Employees	

Short Company Profile

Insurance consultants, risk management.

Arques Corporate Revitalization AG

Contact Information

Address	Grabenstrasse 25 6340 Baar
Telephone No	+41 44 266 51 51
Fax No	+41 44 266 51 50
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@arques.ch
Web Address	www.arques.ch

Company Information

Key Person	Mr. Daniel Pedrett
Year of Establishment	2007
Number of Employees	5

Short Company Profile

Baker & McKenzie

Contact Information

Address	Zollikerstrasse 225 8038 Zürich
Telephone No	+41 44 384 14 14
Fax No	+41 44 384 12 84
E-mail Address for General Enquiries	zurich.info@bakernet.com
Format of Personal E-mail Addresses	forename.surname@bakernet.com
Web Address	www.bakernet.com

Company Information

Key Person	Mr. Martin Frey Dr. Urs Schenker
Year of Establishment	1994
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.

We make **complex** issues **simple**

BAKER & MCKENZIE

Primary contact for private equity and related transactions:

Zurich
Martin Frey and Dr. Urs Schenker
Zollikerstrasse 225, 8034 Zürich,
Tel. +41 44 384 14 14,
martin.frey@bakernet.com

Geneva
Martin Anderson and Denis Berdoz
Rue Pedro-Meylan 5, 1208 Geneva,
Tel: +41 22 707 98 00,
martin.anderson@bakernet.com

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
- Mergers and Demergers
- IPO's and Takeover Bids

Want to know more? Contact us.

www.bakernet.com/privateequity

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	
Format of Personal E-mail Addresses	forename.surname@bancastato.ch
Web Address	www.bsct.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	Sihlporte 3 / Talstrasse 8022 Zürich
Telephone No	+41 44 215 44 77
Fax No	+41 44 215 44 79
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initials@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 a law firm located in central Zurich which specialises in national and international legal matters. We advise and represent individuals as well.

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
Format of Personal E-mail Addresses	surname@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	
Format of Personal E-mail Addresses	initial of forename.surname@the-beck-group.com
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 for funds and fund of funds of between EUR 100-500 million, EUR 5-50 million for direct investments. We have a multilingual team with strong industry and finance background and expertise.

BHP 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
Format of Personal E-mail Addresses	forename.surname@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.

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	
Format of Personal E-mail Addresses	forename.surname@binder.ch	
Web Address	www.binder.ch	

Company Information

Key Person	Dr. Peter 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 Attorneys at Law Ltd

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
Format of Personal E-mail Addresses	initial of forename.surname@blumgrob.ch
Web Address	www.blumgrob.ch

Company Information

Key Person	Mr. Ralf Rosenow
Year of Establishment	2001
Number of Employees	12

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	
Format of Personal E-mail Addresses	forename.surname@borel-barbey.ch
Web Address	www.borel-barbey.ch

Company Information

Key Person	Mr. Nicolas Killen
Year of Establishment	1907
Number of Employees	75

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	Bleicherweg 66 8027 Zürich
Telephone No	+41 43 344 40 90
Fax No	+41 43 344 40 99
E-mail Address for General Enquiries	research@boyden.ch
Format of Personal E-mail Addresses	forename.surname@boyden.ch
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.

Burson-Marsteller

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
Format of Personal E-mail Addresses	forename_surname@ch.bm.com
Web Address	www.b-m.ch

Company Information

Key Person	Mr. Martin Hofer
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 care competences.

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	
Format of Personal E-mail Addresses	initials@capvent.com
Web Address	www.capvent.com

Company Information

Key Person	Mr. Tom Clausen
Year of Establishment	2000
Number of Employees	15

Short Company Profile

Capvent is an exclusive Private Equity Fund of Fund. Separate account Manager investing globally across all sub asset classes. We have offices in Zurich, London 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
Format of Personal E-mail Addresses	forename.surname@careygroup.ch
Web Address	www.careygroup.ch

Company Information

Key Person	Mr. Urs Specker
Year of Establishment	2003
Number of Employees	5

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
Format of Personal E-mail Addresses	forename.surname@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.

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
Format of Personal E-mail Addresses	initial of forenameSurname@cfoxpert.com
Web Address	www.cfoxpert.com

Company Information

Key Person	Mr. Beat Zwahlen
Year of Establishment	2003
Number of Employees	7

Short Company Profile

Financial business management (solutions, implementation, execution): - business plan due diligence / business planning - finance, controlling + reporting solutions - financial restructuring.

CFP Business Consulting AG

Contact Information

Address	Landstrasse 217 FL-9495 Triesen
Telephone No	+423 373 87 22
Fax No	+423 373 87 21
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@cfp-ag.com
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 CFP 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 STC, our partner company offers additionaly transaction and auditing services regarding process- and riskmanagement.

Chervil Capital Invest AG

Contact Information

Address	St. Peterstrasse 11 8001 Zürich
Telephone No	+41 43 344 54 64
Fax No	+41 43 344 54 74
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	
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.

Clusterio AG

Contact Information

Address	Baarerstrasse 137 6300 Zug
Telephone No	+41 41 726 56 80
Fax No	+41 41 560 82 72
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forename.surname@clusterio.com
Web Address	www.clusterio.com

Company Information

Key Person	Mr. Franz Stadler
Year of Establishment	
Number of Employees	3

Short Company Profile

Focusing on succession situations in mature SMEs.

COFIDEP SA

Contact Information

Address	Place de la Gare 51 2900 Porrentruy
Telephone No	+41 32 466 15 92
Fax No	+41 32 466 64 82
E-mail Address for General Enquiries	alcyon@amont.ch.ch
Format of Personal E-mail Addresses	
Web Address	

Company Information

Key Person	Mr. Günther B. Pamberg
Year of Establishment	1986
Number of Employees	

Short Company Profile

Constellation Switzerland Ltd.

Contact Information

Address	Seestrasse 104 8802 Kilchberg
Telephone No	+41 44 482 66 66
Fax No	+41 44 482 66 63
E-mail Address for General Enquiries	zurich@constellation.ch
Format of Personal E-mail Addresses	initial of forenameSurname@constellation.ch
Web Address	www.constellation.ch

Company Information

Key Person	Mr. Felix Schneebeli
Year of Establishment	2007
Number of Employees	5

Short Company Profile

Constellation provides private equity and consulting services for market expansion and strategy development in wireless and web related industries and financial services. Constellation works with entrepreneurs and a selected group of investors.

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
Format of Personal E-mail Addresses	forename.surname@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 domain of innovative high-technologies. Provides networking and multiple corporation.

Die Schweizerische Post / PostFinance

Contact Information

Address	Viktoriastrasse 21 3030 Bern
Telephone No	+41 58 338 82 27
Fax No	+41 58 338 74 80
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@post.ch
Web Address	www.post.ch

Company Information

Key Person	Mr. Stefan Blattert
Year of Establishment	
Number of Employees	40'000

Short Company Profile

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
Format of Personal E-mail Addresses	forename.surname@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 institution.

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
Format of Personal E-mail Addresses	forename.surname@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 IPOs. 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 39 8008 Zürich
Telephone No	+41 43 268 32 32
Fax No	+41 43 268 32 39
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	
Web Address	www.dynamicsgroup.ch

Company Information

Key Person	Mr. Edwin van der Geest
Year of Establishment	2006
Number of Employees	26

Short Company Profile

Dynamics Group AG combines strategic (communication) advisory, communication management and research & analysis. We are a partner for private equity and public firm, private companies and Corporate Finance teams and boutiques. Team size as of today: 21 in Switzerland and > 25 in India, offices in Zurich, Bern and Geneva.

Dynavest AG

Contact Information

Address	Wiesenstrasse 7 8008 Zürich
Telephone No	+41 43 488 60 00
Fax No	+41 43 488 60 02
E-mail Address for General Enquiries	info@dynavest.ch
Format of Personal E-mail Addresses	
Web Address	

Company Information

Key Person	Mr. Felix Gähwiler
Year of Establishment	1969
Number of Employees	3

Short Company Profile

Management, administration of direct investments, primarily in the U.S.A.

Economic Development of the Canton of Zurich / Standortförderung

Contact Information

Address	Walchestrasse 19 8090 Zürich
Telephone No	+41 43 259 26 14
Fax No	+41 43 259 51 71
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@vd-zh.ch
Web Address	www.location.zh.ch / www.welcome.zh.ch

Company Information

Key Person	Ms. Sabine Klucken
Year of Establishment	
Number of Employees	

Short Company Profile

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
Format of Personal E-mail Addresses	forename.surname@eb-advisory.com
Web Address	www.eb-advisory.com

Company Information

Key Person	Mr. Edgar Brandt
Year of Establishment	2005
Number of Employees	6

Short Company Profile

Edgar Brandt Advisory provides services tailored to the specific needs of private equity investors. We support investors though all phases of their investments life-cycle.

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	
Format of Personal E-mail Addresses	
Web Address	www.egger-egger.ch

Company Information

Key Person	Mr. Roger Egger
Year of Establishment	
Number of Employees	3

Short Company Profile

Turnarounds, Mergers & Acquisitions, Corporate Finance.

Egon Zehnder Associes SA

Contact Information

Address	cours de Rive 10 1204 Genève
Telephone No	+41 22 849 68 68
Fax No	+41 22 849 68 78
E-mail Address for General Enquiries	jean.pierre.pedrazzini@ezi.net
Format of Personal E-mail Addresses	forename.surname@ezi.net
Web Address	www.egonzehnder.com

Company Information

Key Person	Mr. Jean-Pierre Pedrazzini
Year of Establishment	1962
Number of Employees	50

Short Company Profile

Egon Zehnder International (EZI) is the largest privately held search firm with 62 offices in 38 countries. The firm specializes in Senior Executive and Board search, board consulting, Management Appraisals, and Talent Management. Mr. Pedrazzini advises Private Equity as well as Venture Capital firms in Switzerland. In addition he manages the relationship with several Swiss-listed SMI companies at the CEO/board level. Mr. Pedrazzini leads the Private Capital activities of EZI in Switzerland and has been a core member of global practice since he joined EZI some 13 years ago.

EPP-Energy Producing Properties LLC

Contact Information

Address	Via Tesserete 67 6942 Savosa
Telephone No	+41 91 940 29 00
Fax No	
E-mail Address for General Enquiries	info@energyproducingproperties.com
Format of Personal E-mail Addresses	
Web Address	www.energyproducingproperties.com

Company Information

Key Person	Mr. Alessandro Beretta
Year of Establishment	
Number of Employees	2

Short Company Profile

Oil & Gas Investments, USA.

Euro-Private Equity Advisors

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	ederam@euro-pe.com
Format of Personal E-mail Addresses	initial of forenameSurname@euro-pe.com
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 SA is an investment advisory and management firm solely dedicated to the Private Equity asset class. We build and manage tailored-made Private Equity funds portfolios on a global basis in partnership with our clients. Our investment philosophy has always been based on three main pillars which allow for the generation of recurring superior returns as our experience has shown: 1. Operational know-how of the fund mangers we select (as opposed to expertise in financial engineering); 2. Alignment of interest; 3. Independence.

We believe that our investment philosophy explains why our firms has become a reference within the institutional investor community. Our clients are large Swiss-based pension funds. Consistent with its investment philosophy, Euro Private Equity is a fully independent firm managed by seasoned Private Equity investment professionals.

Fortman Cline Consulting GmbH

Contact Information

Address	Seestrasse 5 6300 Zug
Telephone No	+41 41 710 60 61
Fax No	+41 44 710 60 62
E-mail Address for General Enquiries	info@fortmancline.com
Format of Personal E-mail Addresses	surname@fortmancline.com
Web Address	www.fortmancline.com

Company Information

Key Person	Mr. Paul Schuler
Year of Establishment	2002
Number of Employees	3

Short Company Profile

Corporate Finance Consulting and international investment company, specialized in small- and midsized Private Equity and Private Equity funds.

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	
Format of Personal E-mail Addresses	
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
Format of Personal E-mail Addresses	initial of forenameSurname@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	
Format of Personal E-mail Addresses	forename.surname@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.

GHR Rechtsanwälte

Contact Information

Address	Bahnhofstrasse 64 8021 Zürich
Telephone No	+41 58 356 50 00
Fax No	+41 58 356 50 09
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forenameSurname@ghr.ch
Web Address	www.ghr.ch

Company Information

Key Person	Mr. Michael Walther
Year of Establishment	1992
Number of Employees	19

Short Company Profile

GHR is a boutique law firm with offices in Zurich and Bern focussed exclusively on business law. Our fields of practices include Corporate, Mergers and Acquisitions, Private Equity, Banking, Capital Markets and Finance, Tax, Intellectual Property and Technology, Insolvency and Restructuring, Litigation and Dispute Resolution. GHR is a recognized representative for the listing of securities at the SIX 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
Format of Personal E-mail Addresses	forename.surname@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

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	
Format of Personal E-mail Addresses	initial of forename.surname@heidrick.com
Web Address	www.heidrick.com

Company Information

Key Person	Mr. Wolfgang Schmidt-Soelch
Year of Establishment	
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.

Heuking Kühn Lüer Wojtek

Partnerschaft von Rechtsanwälten, Steuerberatern und Attorney-at-Law

Contact Information

Address	Bahnhofstrasse 3 8001 Zürich
Telephone No	+41 44 200 71 00
Fax No	+41 44 200 71 01
E-mail Address for General Enquiries	zuerich@heuking.ch
Format of Personal E-mail Addresses	initial of forename.surname@heuking.ch
Web Address	www.heuking.de

Company Information

Key Person	Dr. Holger Erwin
Year of Establishment	
Number of Employees	6

Short Company Profile

Hirzel.Neef.Schmid.Konsulenten

Contact Information

Address	Gottfried Keller-Strasse 7 8024 Zürich
Telephone No	+41 43 344 42 42 / +41 76 323 60 64
Fax No	+41 43 344 42 40
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@konsulenten.ch
Web Address	www.konsulenten.ch

Company Information

Key Person	Mr. Andreas S. Thommen
Year of Establishment	1996
Number of Partners	10

Short Company Profile

Strategy, corporate communications & investor relations consultants.

Hirzel. Neef. Schmid. Counselors

Communications and Management Consulting
Zurich, Berne, Geneva, Brussels

Financial Communications, M&A, Defence, Take-over and IPO

Aloys Hirzel
Dr. Jörg Neef
Dr. Victor Schmid
Dr. Urs Läubli
lic. iur. Andreas Thommen
Dr. Christine Menz
Dr. Matthias Knill
lic. oec. publ. Jürg Wildberger
lic. rer. pol. Hugo Schittenhelm
lic. oec. publ. Rolf Schläpfer

Contact: andreas.thommen@konsulenten.ch

Hirzel. Neef. Schmid. Konsulenten AG
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www.konsulenten.ch

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www.thecounselors.eu
Member of AMO the leading global
network of strategic and financial
communications consultancies
www.amo-global.com

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	dieter.gericke@homburger.ch
Format of Personal E-mail Addresses	forename.surname@homburger.ch
Web Address	www.homburger.ch

Company Information

Key Person	Dr. Dieter Gericke
Year of Establishment	1957
Number of Employees	some 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 Arbitration.

HOMBURGER

Homburger AG
Weinbergstrasse 56|58
CH-8006 Zurich
P.O. Box 194|CH-8042 Zurich

Phone +41 43 222 10 00
Fax +41 43 222 15 00
lawyers@homburger.ch
www.homburger.ch

Homburger is a major Swiss business law firm. Since its establishment in 1957, Homburger has advised and represented Swiss and international corporate clients, investment companies and individual entrepreneurs on key aspects of business law. We offer our clients expert legal advice, support them in business negotiations, represent them in court, and protect their interests in civil and administrative proceedings.

Homburger is organized into six practice groups, integrating the skills and experience of some **120 lawyers and tax experts** focusing on specific areas. The main practice areas are corporate law, mergers and acquisitions, private equity, corporate restructuring, banking, securities and media law, telecommunications and IT law, tax law, compliance and white collar crime, business succession planning, wills and foundations.

Homburger is a member of EVCA and of SECA.
Private equity contact partners: Dieter Gericke and Hansjürg Appenzeller

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
Format of Personal E-mail Addresses	forename.surname@humatica.com
Web Address	www.humatica.com

Company Information

Key Person	Mr. Andros Payne
Year of Establishment	2003
Number of Employees	15

Short Company Profile

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	thomas.heimann@bluewin.ch
Format of Personal E-mail Addresses	
Web Address	

Company Information

Key Person	Mr. Thomas Heimann
Year of Establishment	
Number of Employees	2

Short Company Profile

innoValuation Partners GmbH was founded in 2009 and is an independent service and solution provider in corporate finance for high growth companies, especially in the life sciences industry. Our philosophy is to go new ways in the valuation field. We are engaged in valuation of R&D projects and strategies, investments, financing rounds and license contracts.

Institut Straumann AG

Contact Information

Address	Peter Merian-Weg 12 4002 Basel
Telephone No	+41 61 965 11 11
Fax No	+41 61 965 11 01
E-mail Address for General Enquiries	info@straumann.com
Format of Personal E-mail Addresses	forename.surname@straumann.com
Web Address	www.straumann.com

Company Information

Key Person	Mr. Gilbert Achermann
Year of Establishment	1954
Number of Employees	2200

Short Company Profile

Headquartered in Basel, Switzerland, Straumann (SIX: STMN) is a global leader in implant and restorative dentistry and oral tissue regeneration. With a staff of 2200 people worldwide, the company researches, develops and manufactures dental implants, instruments, prosthetics and tissue regeneration products to preserve, replace and restore teeth. Straumann's products and services, which include training for dental professionals, are available in more than 60 countries.

Integra Holding AG

Contact Information

Address	Hammerweg 8304 Wallisellen
Telephone No	+41 43 233 30 10
Fax No	+41 43 233 30 11
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@integra.ch
Web Address	www.integra.ch

Company Information

Key Person	Mr. Adrian Oehler
Year of Establishment	
Number of Employees	

Short Company Profile

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
Format of Personal E-mail Addresses	surname@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

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	
Format of Personal E-mail Addresses	forename.surname@keze.biz
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

Contact Information

Address	Hirschgässlein 11 4010 Basel	Kapellenstrasse 14 3001 Bern	Rämistrasse 5 8024 Zürich
Telephone No	+41 58 200 30 00	+41 58 200 35 00	+41 58 200 39 00
Fax No	+41 58 200 30 11	+41 58 200 35 11	+41 58 200 39 11

E-mail Address for General Enquiries	info@kellerhals.ch
Format of Personal E-mail Addresses	forename.surname@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 Hess and Christen Rickli Partner joined forces to become Kellerhals, a full service law firm with about 70 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.

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
Format of Personal E-mail Addresses	forename.surname@kessler.ch
Web Address	www.kessler.ch

Company Information

Key Person	Mr. Klaus Peretti
Year of Establishment	1915
Number of Employees	240

Short Company Profile

Team of specialists with global reach focused on the risk, insurance and pension fund issues that influence negotiations and the success of a Private Equity investment or exit, a merger, acquisition, divestment or joint venture of the strategic investor. Working closely with a client or prospect's in-house risk management resources or deal advisory team, we provide expertise and counsel that complement the traditional financial, legal and commercial due diligence.

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
Format of Personal E-mail Addresses	forename.surname@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.

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	
Format of Personal E-mail Addresses	forename.surname@lardipartners.ch
Web Address	

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
Format of Personal E-mail Addresses	forename.surname@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.

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	
Format of Personal E-mail Addresses	forename.surname@lgpartner.ch
Web Address	www.lgpartner.ch

Company Information

Key Person	Dr. iur. Hannes Glaus
Year of Establishment	1935
Number of Employees	14

Short Company Profile

Law firm focused among others on Private Equity and Corporate Finance transactions including investment vehicles in the alternative investments area.

Luserve AG

Contact Information

Address	Europaplatz 1 6002 Luzern
Telephone No	+41 41 226 40 42
Fax No	+41 41 226 40 45
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forename.surname@luserve.ch
Web Address	

Company Information

Key Person	Mr. Urs Altorfer
Year of Establishment	
Number of Employees	

Short Company Profile

LustenbergerGlaus&Partner
Rechtsanwälte - Attorneys-at-law

Focus • Efficiency • Responsibility
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Lustenberger Glaus & Partner, Rechtsanwälte, Attorneys-at-law
Contact: Dr. iur. Hannes Glaus, LL.M., Wiesenstr. 10, Postfach 1073, CH-8032 Zürich
Tel. +41 (0)44 387 19 00; Fax. +41 (0)44 387 1966, www.lgpartner.ch

Marchmont AG

Contact Information

Address	Austrasse 38 8045 Zürich
Telephone No	+41 44 215 90 30
Fax No	+41 44 215 90 31
E-mail Address for General Enquiries	info@marchmont.ch
Format of Personal E-mail Addresses	forename.surname@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, 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
Format of Personal E-mail Addresses	forename.surname@mas-ltd.ch
Web Address	www.mas-ltd.ch

Company Information

Key Person	Dr. Heinrich Zetlmayer Francois Jeannet Dominique Freymond
Year of Establishment	2003
Number of Employees	3 + 6 Associate Partners

Short Company Profile

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. The core of our firm is a group of partners with extensive senior management and consulting experience at C- and Board levels and a team of functional experts and network partners. We help management teams, boards and investors to define turnaround growth programs and put them in place by taking interim management or co-execution roles and supplement boards and operational teams.

Meyer Lustenberger

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 41 468 11 12
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@ml-law.ch
Web Address	www.meyerlustenberger.ch

Company Information

Key Person	Dr. Alexander Vogel
Year of Establishment	
Number of Employees	82

Short Company Profile

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ETH Zurich
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Zug: Grabenstrasse 25, CH-6340 Baar / Zug, Phone: +41 41 768 11 11, Fax: +41 41 768 11 12, zug@ml-law.ch
Geneva: In association with Croisier Gillioz & Associés, 61, Rue du Rhône, P.O. Box 3127, CH-1211 Genève 3, mail@cglaw.ch

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	
Format of Personal E-mail Addresses	forename.surname@migrosbank.ch
Web Address	www.migrosbank.ch

Company Information

Key Person	Mr. Ayhan Güzelgün
Year of Establishment	1958
Number of Employees	1262

Short Company Profile

Migros bank operates with 52 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	
Format of Personal E-mail Addresses	forename.surname@mgb.ch
Web Address	

Company Information

Key Person	Mr. Beat Arbenz
Year of Establishment	
Number of Employees	

Short Company Profile

Müller-Möhl Group

Contact Information

Address	Weinplatz 10 8022 Zürich
Telephone No	+41 43 344 66 66
Fax No	+41 43 344 66 60
E-mail Address for General Enquiries	e-mail@mm-grp.com
Format of Personal E-mail Addresses	surname@mm-grp.com
Web Address	www.mm-grp.com

Company Information

Key Person	Mr. Beat Näf
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
Format of Personal E-mail Addresses	initial of forename.surname@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 cove 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
Format of Personal E-mail Addresses	
<Web Address	www.neocia.com

Company Information

Key Person	Mr. Francis Liebens
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
Format of Personal E-mail Addresses	forename.surname@nkf.ch
Web Address	www.nkf.ch

Company Information

Key Person	Dr. Andreas Casutt
Year of Establishment	1936
Number of Employees	80

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 markets 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.

Paguasca Holding AG

Contact Information

Address	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
Format of Personal E-mail Addresses	
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
Format of Personal E-mail Addresses	initial of forenameSurname@plmrpe.com
Web Address	www.plmrpe.com

Company Information

Key Person	Mr. Christian Geier
Year of Establishment	
Number of Employees	

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.

PEPR Peter Eberhard Public Relations

Contact Information

Address	Eichbühlstrasse 8 8618 Oetwil am See
Telephone No	+41 44 799 15 11
Fax No	+41 44 799 15 14
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@pepr.ch
Web Address	www.pepr.ch

Company Information

Key Person	Mr. Peter Eberhard
Year of Establishment	
Number of Employees	

Short Company Profile

Corporate Communications, Financial Communication (Investor Relations).

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	
Format of Personal E-mail Addresses	initial of forename.surname@portelet.com
Web Address	www.portelet.com

Company Information

Key Person	Mr. Remo Maurer
Year of Establishment	1998
Number of Employees	4 in Switzerland – 15 overall

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	
Format of Personal E-mail Addresses	initial of forenameSurname@pei.ch
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 Postfach 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
Format of Personal E-mail Addresses	
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.

RKS Rinderknecht & Burger

Contact Information

Address	Grafenauweg 6 6304 Zug
Telephone No	+41 41 726 60 60
Fax No	+41 41 726 60 66
E-mail Address for General Enquiries	rks@rks.ch
Format of Personal E-mail Addresses	surname@rks.ch
Web Address	www.rks.ch

Company Information

Key Person	Dr. Thomas M. Rinderknecht
Year of Establishment	1985
Number of Employees	19

Short Company Profile

As a medium-sized law firm, RKS concentrates on 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.

Robeco (Schweiz) AG

Contact Information

Address	Uraniastrasse 12 8021 Zürich
Telephone No	+41 44 227 72 01
Fax No	+41 44 227 72 00
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forename.surname@robeco.ch
Web Address	www.robeco.ch

Company Information

Key Person	Mr. Patrick Oberhänsli
Year of Establishment	
Number of Employees	

Short Company Profile

At Your Side, Looking Ahead

Schellenberg Wittmer is a leading Swiss business law firm with offices in Zurich and Geneva. Over 100 specialized attorneys provide comprehensive legal services to clients from around the world.
www.swlegal.ch

Banking and Finance ▪ Capital Markets ▪ Competition and Antitrust ▪ Corporate and Commercial ▪ Dispute Resolution and International Arbitration ▪ Employment ▪ Insurance ▪ Intellectual Property / Information Technology ▪ Mergers & Acquisitions, Private Equity and Venture Capital ▪ Private Clients, Trusts & Estates, Foundations ▪ Real Estate and Construction ▪ Restructuring and Insolvency ▪ Sports, Art and Entertainment ▪ Taxation ▪ Trade and Transport ▪ White-Collar Crime and Compliance

ATTORNEYS AT LAW

SCHELLENBERG WITTMER

Schellenberg Wittmer Rechtsanwälte

Contact Information

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Telephone No	+41 44 215 52 52
Fax No	+41 44 215 52 00
E-mail Address for General Enquiries	zurich@swlegal.ch
Format of Personal E-mail Addresses	forename.surname@swlegal.ch
Web Address	www.swlegal.ch

Company Information

Key Person	Dr. Martin Weber
Year of Establishment	2000
Number of Employees	

Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland with offices in Zurich and Geneva offering the expertise and specialization of more than 100 lawyers. In one of the firm's core practice areas, its corporate/M&A practice group regularly advises private equity founders, investors and target companies through the whole life-cycle, from the incoporation and initial investment up to and including the refinancing and exit. It is thereby supported by experienced teams in tax, IP/IT, real estate as well as competition law.

Schneider Feldmann AG – Patent and trademark attorneys

Contact Information

Address	Beethovenstrasse 49 8022 Zürich
Telephone No	+41 43 430 32 32
Fax No	+41 43 430 32 50
E-mail Address for General Enquiries	office@schneiderfeldmann.ch
Format of Personal E-mail Addresses	forename.surname@schneiderfeldmann.ch
Web Address	www.schneiderfeldmann.ch

Company Information

Key Person	Mr. Martin Schneider
Year of Establishment	1960
Number of Employees	23

Short Company Profile

SCHNEIDER FELDMANN AG
Patent- und Markenanwälte

Schützen Sie Ihr geistiges Eigentum, **bevor es ein anderer tut!**

Sind Ihre Erfindungen und Ihr Know-how rechtlich abgesichert?
Wir schützen Ihr geistiges Eigentum, helfen Ihnen bei der Vermarktung und setzen Ihre Rechte durch, notfalls auch vor Gericht:

- Erfindungen und Know-how
- Marken und Domain Names
- Design
- Copyright (z.B. Software und Multimedia-Produktionen)
- Lizenz-, Franchising und Vertriebsverträge
- Technologie- und Markenführung

Wir recherchieren, analysieren und suchen mit Ihnen nach schnellen und sauberen Lösungen. Und dies rasch (damit Ihnen niemand zuvor kommt)!

Kanzlei Zürich:
Beethovenstrasse 49, CH-8002 Zürich
Postfach 2792, CH-8022 Zürich

Kanzlei Luzern:
Schützenstrasse 6, CH-6003 Luzern
Postfach 15191, CH-6000 Luzern 15

www.schneiderfeldmann.ch
Tel. +41 (0)43 430 32 32
Fax +41 (0)43 430 32 50

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
Format of Personal E-mail Addresses	forename.surname@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
Format of Personal E-mail Addresses	forename.surname@six-group.com
Web Address	www.six-swiss-exchange.com

Company Information

Key Person	Dr. Yvonne Gunsch-Wegmann
Year of Establishment	1993
Number of Employees	424

Short Company Profile

With a public offering of securities in Switzerland, and thanks to the tremendous placing afforded by the Swiss-based investment banks, life science companies again access to a sector specific experienced, highly competent and broadly international circle of investors. In Europe, SIX Swiss Exchange has grown to become the most important securities exchange in terms of the total market capitalisation of listed life sciences companies.

Staiger, Schwald & Partner Rechtsanwälte

Contact Information

Address	Genferstrasse 24 8027 Zürich
Telephone No	+41 44 283 86 86
Fax No	+41 44 283 87 87
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@ssplaw.ch
Web Address	www.ssplaw.ch

Company Information

Key Person	Dr. Mark-Oliver Baumgarten
Year of Establishment	1964
Number of Employees	75

Short Company Profile

Staiger, Schwald & Partner is a respected Swiss mid-size law firm with strong Swiss client base and excellent international connections. Our professionals in our offices in Zurich and Berne 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.

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
Format of Personal E-mail Addresses	forename.surname@startzentrum.ch
Web Address	www.startzentrum.ch

Company Information

Key Person	Mr. Marc Hamburger
Year of Establishment	1999
Number of Employees	6

Short Company Profile

StartZentrum Business Incubator Zurich is the leading competence centre for start-up companies. We accelerate the building of start-up's with a wide range of support services consulting, networking, support search for capital, flexible office space, complete infrastructure and training.

STB Group AG

Contact Information

Address	Bahnhofstrasse 9 6340 Baar
Telephone No	+41 41 769 60 74
Fax No	+41 41 769 60 75
E-mail Address for General Enquiries	info@stbg.ch
Format of Personal E-mail Addresses	
Web Address	www.stbg.ch

Company Information

Key Person	Mr. Peter Züllig
Year of Establishment	2004
Number of Employees	5

Short Company Profile

STB Group AG was established in the summer of 2004 and has since expanded to an interregional venture capital company. The goal of the company is to support other innovative companies as well as young start-up companies by allocating equity. As a basis for long-term company growth, we focus our venture capital into a specific IPO (Initial Public Offering). By means of our excellent analysis expertise, as well as our close proximity to the European Capital Market, we offer especially small and mid-sized companies a specially tailored access on the venture capital market.

Steiger Engineering AG

Contact Information

Address	Rotfluhstrasse 50 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
Format of Personal E-mail Addresses	
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, Corporate Finance.

SUVA

Contact Information

Address	Rösslimattstrasse 39 6005 Luzern
Telephone No	+41 41 419 51 11
Fax No	+41 41 419 50 41
E-mail Address for General Enquiries	francesco.kaelin@suva.ch
Format of Personal E-mail Addresses	forename.surname@suva.ch
Web Address	www.suva.ch

Company Information

Key Person	Mr. Francesco Kälin
Year of Establishment	1918
Number of Employees	5 (Private Equity only), 2’800 firmwide

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 AG

Contact Information

Address	alte Tiefenaustrasse 6 3050 Bern
Telephone No	+41 31 342 90 65
Fax No	+41 31 342 90 50
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@swisscom.com
Web Address	www.swisscom.com/venturefund

Company Information

Key Person	Mr. Philipp Kübler
Year of Establishment	
Number of Employees	

Short Company Profile

Consulting and financing of Swisscom 'spinn-offs' (MBO or start-up's initiated by Swisscom employees).

Talking Talent GmbH

Contact Information

Address	Chreienweg 3 8126 Zumikon
Telephone No	+41 44 980 00 45
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@talkingtalent.biz
Web Address	www.talkingtalent.biz

Company Information

Key Person	Ms. Margaret Rikhof
Year of Establishment	
Number of Employees	

Short Company Profile

Talking Talent is a paradigm changing approach to recruitment. It provides active in-placement services for successful executives. For further information, please visit the website.

TalkingTalent – Executive career development with the candidate at the centre

TalkingTalent is a new and paradigm-changing approach to career development. It does not start with a recruitment assignment, but it starts with the candidate at the centre.

We build on the individual career expectations of executives and develop with them an individually tailored career plan, an individual career marketing plan and provide active in-placement services. This means that we will proactively introduce candidates to companies that they are interested in and guide the process until the employment contract is in place. Our focus is on executives considering a next professional development now or in the near future in financial services, life sciences, consumer goods, private equity, consulting, finance or human resources.

The services are free of charge for the executives that we represent as we finance ourselves by the placement fee that hiring companies are being charged when an employment contract is secured.

www.talkingtalent.biz

Thierry Briand Consulting

Contact Information

Address	9 rue de l'Etoile F-68330 Huningue
Telephone No	+33 3 89 67 98 84
Fax No	+33 3 89 67 98 84
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	
Web Address	www.thierrybriand.com

Company Information

Key Person	Dr. Thierry Briand
Year of Establishment	2005
Number of Employees	1

Short Company Profile

Thierry Briand Consulting provides professional consulting services:
Evaluations: due diligence of both in- and out-licensed products for investors, pharmaceutical and biotechnology companies, in the area of global drug product development.
Senior Interim Management: Drug development senior interim management for pharmaceutical and biotechnology companies, especially for companies that outsource part of their drug development activities.
Thierry Briand, MD, is an independent consultant who has gained extensive experience with leading international pharmaceutical companies and small biotechnology companies.
Thierry Briand has access to an outstanding international network of experts who can provide solutions spanning a broad range of disciplines.
Visit www.thierrybriand.com where you can find a selection of references.

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
Format of Personal E-mail Addresses	initial of forename.surname@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 83 50
Fax No	+41 43 336 81 00
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forename.surname@valartis.ch
Web Address	www.valartis.ch

Company Information

Key Person	Dr. Rolf Weilenmann
Year of Establishment	
Number of Employees	50

Short Company Profile

Valartis Bank AG provides mainly Corporate Finance and Brokerage products and services, in particular for small and mid caps.

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	
Format of Personal E-mail Addresses	surname@valcor.ch
Web Address	www.valcor.ch

Company Information

Key Person	Dr. Bruno Weber
Year of Establishment	1989
Number of Employees	5

Short Company Profile

Corporate Finance, Value Creating Strategies, M&A.

Value Partners Associates AG

Contact Information

Address	Europastrasse 31 8152 Glattbrugg
Telephone No	+41 44 808 60 16
Fax No	+41 44 808 60 19
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@v-partners.com
Web Address	www.v-partners.com

Company Information

Key Person	Mr. Urban Schwerzmann
Year of Establishment	2004
Number of Employees	6

Short Company Profile

Value Partners Group specializes in investment banking and financial services for private companies, associates institutions as well as investors worldwide. Value Partners Associates have developed a name for itself as a reliable innovative partner in two areas in particular – corporate strategic financial consulting (Corporate Finance) including lease financing and planning and implementing of structured asset financings for public and private institutions including PPP structures (Structured Finance) through its platform www.infrasuisse.com.

Verwaltungs- und Privat-Bank AG

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	
Format of Personal E-mail Addresses	forename.surname@vpbank.com
Web Address	www.vpbank.com

Company Information

Key Person	Mr. Bernd Hartmann
Year of Establishment	1956
Number of Employees	831

Short Company Profile

Verwaltungs- und Private-Bank Aktiengesellschaft (VP Bank) was founded in 1956 and, with 831 employees (775.7 full-time equivalent), is one of the largest banks in Liechtenstein. It currently has offices in Vaduz, Zurich, Luxembourg, Tortola (British Virgin Islands), Singapore, Munich, Hong Kong, Dubai und Moscow. VP Bank Group offers tailored asset management and investment advising for private clients and intermediaries. The open structure enables clients to benefit from independent advice: products and services both from leading financial institutions and the bank's own investment solutions are included in the recommendations. VP Bank has been rated "A" by Standard & Poor's.

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
Format of Personal E-mail Addresses	initial of forenameSurname@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.

Walder Wyss & Partners 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	
Format of Personal E-mail Addresses	initial of forenameSurname@wwp.ch
Web Address	www.wwp.ch

Company Information

Key Person	Mr. Enrico Friz
Year of Establishment	1972
Number of Employees	100

Short Company Profile

ww&p 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.

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	
Format of Personal E-mail Addresses	forename.surname@wincor-nixdorf.ch
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
Format of Personal E-mail Addresses	forename.surname@wineus.ch
Web Address	www.wineus.ch

Company Information

Key Person	Dr. Yves Cheridito
Year of Establishment	
Number of Employees	

Short Company Profile

WSD Strategy Consultants (Suisse)

Contact Information

Address	Rue de la Terrassiere, 11 1207 Geneve
Telephone No	+41 22 735 80 00
Fax No	+41 22 736 25 17
E-mail Address for General Enquiries	contact@wsd-consultants.com
Format of Personal E-mail Addresses	initial of forenameSurname@wsd-consultants.com
Web Address	www.wsd-consultants.com

Company Information

Key Person	Mr. William Deflon
Year of Establishment	2007
Number of Employees	5

Short Company Profile

Main fields of expertise: corporate strategy and business development, business planning, commercial due diligence, turn-around and business transformation.

Individual Members

Individual Members
(without academic titles)

Surname	Forename	Company	Place
Aisher	Patrick Markus	Kinled Holding Limited	Schaan
Bachmann	Rolf	Lazard GmbH	Zürich
Baumgartner	Philip		Meilen
Bertschinger	Urs	Prager Dreifuss Rechtsanwälte	Zürich
Biedermann	Christoph	C. Biedermann Septima	Baar
Billeter	Thomas		Herrliberg
Bodmer	David	Bodmer Advisors AG	Zürich
Bontognali	Ivan		Lugano
Borer	Christophe		Genève
Both	Peter	Credit Suisse	Zürich
Bürge	Andreas	b-impact AG	Zürich
Burkhalter	Sascha M.	Finavision Management GmbH	Herrenschwanden
Cesari	Mario	TBG Management S.A.M.	Monaco
Claesson	Ulf		Wettswil
Crevoisier	Philippe		Aubonne
de Vallière	Philippe		Niederlenz
Eriksson	Andrew	MissionPoint Capital Partners	Baden
Fallegger	Georg	Alternative Asset Broker Company (AABC)	Wallisellen
Fecker	Lukas	Alvarez & Marsal Europe Ltd	London (GB)
Fopp	Leonhard	CONTINUUM AG	Zürich
Frei	Patrik	Venture Valuation AG	Zürich
Fuchs	Marius	QIC Performance Consulting AG	Zürich
Fülscher	Jan	Business Angels Schweiz	Männedorf
Grandfils	Patrick	Clipper Corporate Finance	Gockhausen
Haemmig	Martin	CeTIM / Stanford University	Ennetbaden
Haselbeck	Fritz	ZfU Zentrum für Unternehmensführung AG	Thalwil
Häusermann	Walter	Häusermann Task Management	Horgen
Hofer	Paul R.	PRHGroup Suisse SA	Basel
Huber	Rudolf	Axega GmbH	Wädenswil
Huber	Matthias	Chemolio Holding AG	Zürich
Hüppi	Hansjörg	Hüppi AG	Winterthur
Janson	Manuel	Intercountry Consulting Corporation	Meggen
Jeger	Rolf	Jeger Consult	Wollerau
Jost	Yvan	Fortune Management Inc.	Zug

Surname	Forename	Company	Place
Kobelt	Ulrich		Zug
Kohn	Eric F.	Barons Financial Services SA	Genève
Kropp	Friedrich	Kropp Consulting	Bollschweil (D)
Laville	Richard		Zürich
Lee	Walter	HeidelRose GmbH	Perroy
Looser	Leo	Looser Holding AG	Arbon
Lüchinger	Werner		Uitikon
Moser	Martin	Bratschi Wiederkehr & Buob	Bern
Müller-Känel	Oliver		Jona
Neuville	Gérald		Heidelberg (D)
Nix	Petra	Kirchhoff Consult (Schweiz) AG	Zürich
Oelgarth	Arndt		Lörrach (D)
Pedrazzini	Massimo	Studio Legale	Lugano
Peter	Uwe		Wolfhalden
Peyrot	Paul	Peyrot & Schlegel	Zürich
Piffaretti	Sandro	Derendinger Group AG	Cham
Ramseier	Urs	CS CorpSana AG	Pratteln
Reimann	Thomas	Lutz Rechtsanwälte	Zürich
Sägesser	Martin	Interims CEO	Schindellegi
Schlaepfer	Alexander		Uetikon am See
Schlup	Robert	Sonnenschein Nath & Rosenthal LLT	Küsnacht
Schönbächler	Ernst		Samstagern
Schönmann	Beat		Zürich
Scriven	Thomas	H.I.G. European Capital Partners LLP	London (GB)
Sigg	Ralph	Tendo Corporate Finance AG	Zürich
Srivastava	Govind	Soleil Capitale	Zürich
Staehelin	Max R.		Basel
Stehli	Martin	A.I.M. Group AG	Zürich
Ström	Ola	Carlsdorff Partners AG	Zürich
Tschopp	Felix	Tschopp Corporate Finance AG	Zug
Vandebroek	Jos G.L.	Vandebroek Ventures AG	Nänikon
Vollstedt	Markus	Vollstedt Consulting	Zürich
von Salis	Ulysses	Niederer Kraft & Frey	Zürich
von Tscharner	Patrick J.	Tscharner Capital Partners	Colorado (USA)
Wagner	Lucian	EuroUS Ventures	Zürich

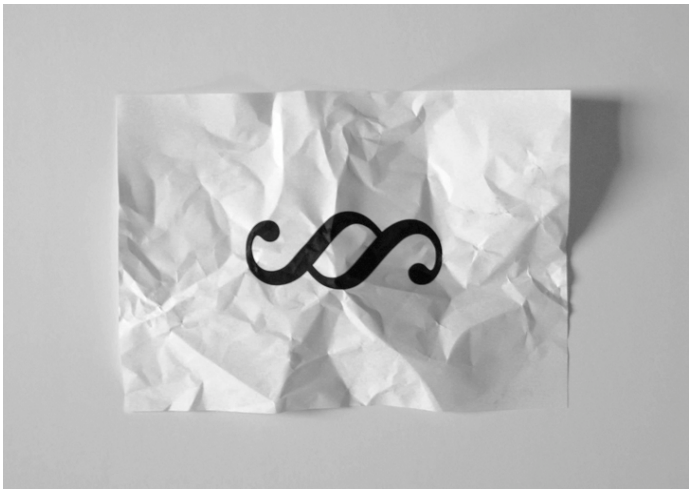
Surname	Forename	Company	Place
Wang	Zhi	Swiss China Consulting GmbH	Küsnacht
Weibel	Matthias P.	FAES Finanz AG	Wollerau
Weigel	Winfried		Baar
Wurmser	Michael	AstonBrooks International	Zürich

Honorary Members

Name	Surname	Company	Place
Weiss	Branco		Zürich
Wyss	Ugo		Chiasso

S • E • C • A

Swiss Private Equity & Corporate Finance Association



Articles of Association

VII.

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 association.

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 from 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.

S • E • C • A

Swiss Private Equity & Corporate Finance Association

Model Documentation

VIII.

Model Documentation for a Limited Partnership for Collective Investments

unofficial translation of German original by Lustenberger Glaus & Partner, Zürich, March 2008

Please note: The following model prospectus including the company agreement for the limited partnership for collective investments is based on the Swiss Federal Act on Collective Investment Schemes and the related ordinances of the Federal Council (referred to below as the "**CISO**") and of the Swiss Federal Banking Commission (referred to below as the "**CISO-SFBC**").

The model documentation for Swiss limited partnerships has been **developed jointly by the Swiss Funds Association SFA and the Swiss Private Equity and Corporate Finance Association SECA**[1]. The Swiss Federal Banking Commission has acknowledged and accepted the documentation as the basis for applications for authorization. Owing to time constraints, the Federal Commercial Registry Office has not commented on the model documentation.

No single model agreement can cover the wide range of provisions and variations in company agreements in the private equity and hedge fund business. The model agreement serves as a **basic framework**, which will have to be modified and refined in practice in line with the requirements of the parties involved. Many provisions are "optional" or need to be adapted to the individual objectives of the parties concerned.

In light of the broad scope of application covered by limited partnerships for collective investment, this model agreement has had to be geared to one **basic type of structure**. The basic structure in this instance is a closed-end (i.e. no termination option) private equity fund for a fairly small number of (qualified) investors, who have joined together for a limited term (of 6 to 12 years).

Under the terms of the CISA and CISO, all types of hedge funds, construction and real estate projects, as well as funds of funds for the aforementioned investments, may be set up in the form of a limited partnership for collective investment. These are as a rule established for longer periods and/or unlike the present model envisage the possibility of terminations and subscriptions (after founding). There are plans to adapt the present model document in line with such purposes.

The associations involved and the Swiss Federal Banking Commission plan to **revise** the model documentation after approximately one year to take into account the experience gained with this instrument, which is new in a number of respects.

[1] This documentation has been drafted primarily by Dr. Hannes Glaus (attorney at law, Lustenberger Glaus & Partner, Zurich) on behalf of the two associations.

Model Prospectus[2] for a Limited Partnership for Collective Investments

including Model Partnership Agreement

The following information gives a brief partial summary of the following Partnership Agreement. If the data in this Prospectus and the Partnership Agreement overlap, the Partnership Agreement will take precedence.[3]

Limited Partnership	• Name, object and registered office • Capital • Legal structure • Authorization from and supervision by the Swiss Federal Banking Commission
General Partner AG	• Object, name and registered office • Capital and shareholders • Board of Directors • Auditors
Executive officers, key persons	[Names and background, specifically regarding qualifications and track record]
[Investment manager, advisor, administrator, insofar as the said are envisaged]	**[only in the case of delegation:]** • Information on the companies and persons to whom management and/or representation or parts thereof have been delegated. • Reference to significant agreements.
[**Advisory Board**, insofar as envisaged]	[Function] [Names and background, specifically with regard to qualifications and track record]
Object, investments, investment policy	• Object • Investment policy: - stage of the investments (e.g. venture/early stage, buyout, etc.) - geographical focus - sector focus (e.g. biotech, etc.) • Investment restrictions: exclusion of … • Risk diversification: no more than [x] % per investment, diversification in terms of geographical mix, stages, etc. • Investment techniques

[2] Pursuant to Art. 102. 3 CISA, the above Prospectus sets out the investment policy. All other aspects listed in this model documentation are optional. However, in the case of larger limited partnerships in particular, more detailed information is both advisable and customary. It should be noted that, from the legal perspective, changes to the Partnership Agreement are subject to the approval of the SFBC, but changes to the Prospectus are not.

[3] In principle, information that is also contained in the Partnership Agreement must be provided only in summary form, with a reference to the corresponding sections of the Agreement.

	• Details on the selection and monitoring processes
Paying Agent and Custodian[4]	[Name, etc.]
Auditors	[Name, etc.]
Risks	• Illiquidity, total loss of an investment, etc.
Term	[…]
Limited Partners; subscription	Qualified investors, restrictions (US investors, etc.) Key subscription information: • Subscription period: [initial and second] closing • Minimum subscription: institutional / private investors
Reporting	• Valuation, reporting, company meetings • Corporate governance: SECA Code of Conduct
Further information	• Overview of costs • Tax aspects • Co-investments
[Glossary]	[Typical private equity terms]

[4] A custodian is not mandatory, and makes sense above all for listed securities pursuant to Art. 54 CISA.

[…] to be filled out

Model Agreement for a Limited Partnership for Collective Investments

between
[name of General Partner-AG], [street], [town/city], as general partner
(referred to below as "**General Partner-AG**")
and
the Limited Partners pursuant to the register in the appendix
(referred to below as the "**Limited Partners**")

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Preliminary Remarks

The Limited Partners and General Partner-AG as general partner intend to establish a closed-end limited partnership for collective investments in [investment area]. The Limited Partnership is based on the provisions of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (referred to below as the "**CISA**"), the Collective Investment Schemes Ordinance (referred to below as the "**CISO**") as well as the provisions of the Swiss Code of Obligations (referred to below as the "**CO**"). It is subject to the supervision of the Swiss Federal Banking Commission.

I. The Limited Partnership

A Name, Object, and Governing and Executive Bodies

1. Under the name [name of limited partnership] Limited Partnership for Collective Investment (referred to below as the "**Company**"), a company has been established as a limited partnership for collective investment pursuant to Art. 98 et seq. CISA. The Company has its registered office in [town/city].

2. The sole objective of the Company is a collective investment in [investment area][5] pursuant to Section 21 et seq. below. The Company is entitled to undertake any actions and legal transactions to directly or indirectly achieve its objective.

3. The governing and executive bodies of the Company are (a) the **Company Meeting**, comprising the Limited Partners and the General Partner-AG, (b) the **General Partner-AG** and (c) the **Auditors**[6].

4. In addition, the Company will appoint a Paying Agent [and a Custodian][7].

B Term

5. The term of the Company is [number of years (e.g. eight)][8] subject to any extensions as determined by the Company Meeting (cf. Section 39b below).

6. Following the conclusion of the subscription period, the Company will invest the capital in portfolio companies pursuant to Section 21 during the investment phase of up to [number of years (e.g. 3-5)] (referred to below as the "**Investment Phase**"). In the years thereafter, the activities of the Company will concentrate on the management and gradual liquidation of the portfolio companies.

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[5] Example in the case of a venture capital fund: "… in risk capital, specifically participations in young companies in growth sectors with high value creation …".

[6] The Auditors are subject to the requirements of Art. 134 et seq. CISA; they are a key element in the supervisory efforts of the SFBC. Given that the supervision is primarily linked to the General Partner-AG, the same Auditors should be appointed for both companies.

[7] The appointment and use of a custodian is only required if the Company holds listed securities pursuant to Art. 54 CISA. In the private equity business, but also in the case of construction and real estate projects, the investments are generally not made in the form of listed securities.

[8] In the venture capital sector, a term of eight years with two extension options of two years each is a common scenario.

7. New investments are only permitted in the exceptional cases set out in this Agreement. Furthermore, subject to these exceptions (cf. Section 39a), any profit from the sale of individual investments will not be reinvested, but distributed to the partners in accordance with this Agreement.

II. Capital

A Limited Partners' Capital

8. The limited partners' contribution is CHF [amount in numbers] ([amount in words]), divided into [number of limited partnership shares] shares of CHF [amount in Swiss Francs] (referred to below as "**Limited Partnership Shares**"). The Limited Partners pay in their proportion of the limited partners' contribution when the Company is founded. This contribution is entered in the Commercial Register as a basis for liability and is repaid only upon the liquidation of the Company[9].

9. The General Partner-AG, its executive officers pursuant to Art. 119(3) CISO and any other founders (provided they meet the requirements for qualified investors) are entitled to subscribe directly or indirectly up to [percentage rate]% of the limited partners' contribution (they are referred to below as "**Founding Limited Partners**" and "**Founding Limited Partnership Shares**"). The following provisions relating to additional capital and minimum subscriptions do not apply to the Founding Limited Partners.

B Additional Capital

10. With the exception of the Founding Limited Partners[10], the Limited Partners undertake when subscribing Limited Partnership Shares to provide an additional financial contribution equal to [number] times the subscribed Limited Partnership Shares (referred to below as "**Additional Capital**"). Internally, the Additional Capital represents equity but is not entered in the Commercial Register and does not form a basis for liability of the Company; it may be repaid at any time subject to a corresponding resolution by General Partner-AG in accordance with the present Agreement.

11. Notwithstanding the rules on the distribution of income (Section 73 et seq. below), interest will not be paid on the Limited Partnership Shares and the respective proportion of the Additional Capital (referred to jointly below as the "**Participation**").

12. The Limited Partners must pay in the Additional Capital in one or more installments within [number of days, (e.g. ten)] business days upon receipt of a respective request from the General Partner-AG. Once the Investment Phase has expired pursuant to Section 6, the General Partner-AG may only demand payment of the uncalled Additional Capital on the basis of a resolution passed by the Company Meeting [or by the Advisory Board if applicable] (cf. Section 39a). An exception applies only to the calling of Additional Capital to cover any costs (including the remuneration of the General Partner-AG) [and for investments permitted to be made after the Investment

[9] It is also conceivable to have different categories of Limited Partnership Shares to reflect different interests.

[10] Founding Limited Partnership Shares confer the same profit distribution rights as the other Limited Partnership Shares, but without the obligation to provide Additional Capital. In the present model, therefore, distribution rights (the so-called "carried interest") can be vested as Founding Limited Partnership Shares. Such vesting is not mandatory, in particular not if the General Partner-AG holds the Founding Limited Partnership Shares.

Phase pursuant to this Agreement or by resolution of the Company Meeting (Section 39a].

13. If a Limited Partner, despite receiving a reminder, fails to remit the demanded payment of Additional Capital within thirty calendar days of receipt of the reminder, its Participation may be sold to the highest bidding Limited Partner in accordance with the rules on the transfer of Participations (Section 33 et seq.). The General Partner-AG is responsible for the respective transaction. If no Limited Partner is willing to take over the Participation (together with the respective obligations as to Additional Capital), the General Partner-AG may, at its own discretion, offer the said Participation to external third parties.

14. The sale of Participations is only permitted if the acquiring party also assumes the obligation to pay in the Additional Capital. Interest will be charged by the Company on any outstanding installments for Additional Capital at [percentage rate, (e.g. 1)]% per month. Any further damage claims are reserved.

C Subscription

15. The subscription period will run until [date]. During this period, the General Partner-AG may found the Company and conduct one or more capital increases.[11]

16. By signing the subscription form as per the appendix (referred to below as the "**Subscription Form**"), subscribers irrevocably undertake to forthwith pay in the corresponding limited partner's contribution and, when called upon to do so by the General Partner-AG, to pay a respective proportion of Additional Capital. All payments shall be made within the period set down in Section 15.

17. The minimum subscription amount per subscriber or Limited Partner is CHF [amount in CHF] (limited partner's capital and Additional Capital).

18. At the time of the subscription, subscribers must be qualified investors pursuant to Art. 10.3 CISA and Art. 6 CISO or Founding Limited Partners. Furthermore, subscribers must meet the further requirements and conditions set down in the Subscription Form. They must provide the information and documents required to carry out the General Partner-AG's tasks. The Company may insist on a repurchase of Participations provided it has sufficient financial resources and it is established that certain investors do not meet the relevant requirements.

19. If a stipulation given in a Subscription Form proves to be incorrect and the aforementioned requirements are therefore not met, the corresponding Participation shall be sold pursuant to Section 13. Moreover, the subscriber shall be liable for any damage incurred.

20. The General Partner-AG is free to decide at its own discretion whether to accept subscriptions or not; it may reject subscriptions without giving any reasons.

[11] A common provision is that the General Partner-AG may extend the subscription period or may order a further subscription (a "second closing").

III. Investments

21. The Company will invest in [specific investment purpose, e.g. investments in venture-stage high-tech firms in Europe].[12]

22. [Details on: investment policy, investment restrictions, risk diversification, risks and investment techniques:[13]
- stage of the investments (venture/early stage, buyout, etc.)
- geographical focus
- sector focus (biotech, etc.)
- investment restrictions: exclusion of …
- risk diversification: no more than [percentage rate]% per investment, diversification in terms of geographical mix, stages, etc.
- investment techniques pursuant to Art. 102(1)(h) CISA[14]
- possibly information on
  - due diligence process
  - milestones, monitoring]

23. [Provisions regarding investments made by way of exception after the Investment Phase has expired].

IV. Limited Partners

A Powers

24. Each Limited Partnership Share confers the right to a proportionate share in the assets and profit of the Company (pursuant to Section 73 et seq.) and to one vote at the Company Meeting; the Founding Limited Partners do not participate in the Additional Capital. The Limited Partners exercise their voting rights at the Company Meeting.

25. The Limited Partners have no management powers. If the General Partner-AG has a conflict of interests or is unable to make a decision for other reasons, the Company Meeting [or the Advisory Board in its place] may take the corresponding basic decision. The General Partner-AG is responsible for the implementation of such decisions and the related work (preliminary checks, etc.).

26. The Limited Partners may conduct other business activities and participate in other companies for their own account and for the account of third parties.

27. [The Limited Partners (including the Founding Limited Partners) are entitled to invest directly in portfolio companies of the Company (referred to below as "**Co-Investments**"), provided the other Limited Partners are not disadvantaged as a result and the equal treatment of the Limited Partners is ensured. The General Partner-AG [and the Advisory Board] shall decide on the permissibility and the respective conditions of Co-Investments.][15]

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[12] In the private equity sector, for example, it is customary to provide information on the industry, geographical location, and stage of investment (early and late stage, buyout). In the case of funds of funds, and particularly for hedge funds and real estate projects, the description of the investments may be different.

[13] Details might also be given on minimum and maximum investments, borrowing, granting loans, thresholds, lending limitations in respect of any investments, thereby specifying the respective thresholds.

[14] Achieving a leverage effect is rather unusual in the private equity sector, an exception being so-called over-commitments, especially in the fund of funds segment.

[15] It is advisable to issue separate regulations for the respective conditions, e.g. precedence of the Company with regard to the investments and liquidation.

B Right to Receive Information; Confidentiality

28. Subject to the trade secrets of the companies in which the Company invests, the Limited Partners have the right to inspect the books of the Company, provided that the Company interests are not jeopardized. In addition, the Limited Partners are entitled to receive reports pursuant to Section 66.

29. Upon written request, the General Partner-AG shall grant the Limited Partners access to the books within two calendar weeks. If the General Partner-AG refuses to grant any inspection it must, upon application by a Limited Partner, instruct the Auditors to carry out the necessary investigations and to provide information.

30. [The Limited Partners must adhere to a duty of confidentiality.][16]

C Liability

31. Limited Partners are liable both personally and jointly and severally in respect of the Company's debt, albeit only up to the amount of the respective contribution subscribed to by any individual Limited Partner.

32. The Limited Partners are not liable to the Company's creditors during the term of the Company. The commencement of insolvency proceedings against a Limited Partner does not per se result in liability for debts of the Company.

D Transfer of Participations

33. The Limited Partners cannot terminate their Participations or return them to the Company in any other manner. They may sell their Participation (together with the obligation regarding Additional Capital) to other Limited Partners or third parties provided and insofar as the other parties are willing to accept a transfer of the Participation pursuant to Section 13 and the number of Limited Partners does not fall below the minimum of five. Furthermore, the acquiring party must be a qualified investor. Transfers to external third parties must be approved in advance by the General Partner-AG.

34. Participations must first be offered to the other Limited Partners and will be attributed to the highest bidder. Partial offers are permitted and will be taken into account in descending order of the bids. In the event of equal offers, Participations will be allocated in proportion to the holdings of Limited Partnership Shares of the respective parties.

35. A Limited Partner willing to sell must notify the General Partner-AG, which shall forward the offer to the other Limited Partners. The latter must provide a response within [period, e.g. one calendar month]. If no response is received within this period, the party concerned will be deemed to have forfeited its respective right. Any other responses relating to the transfer must also be given within one month to the General Partner-AG.

[16] A duty of confidentiality is customary, but not required by law.

E Death, Insolvency, Incapacity and Expulsion of a Limited Partner

36. The death, insolvency, incapacity, etc. of a Limited Partner will not result in the dissolution of the Company. The Company authorizes the General Partner-AG to expel any insolvent Limited Partners and to take over their Participation in accordance with Art. 615 (in conjunction with Art. 578) CO for the Company's account, provided no Limited Partner or external third party is willing to do so.

37. The General Partner-AG may expel from the Company a Limited Partner which no longer meets the subscription requirements (cf. Section 18); the same applies for other cases pursuant to Art. 105(1) in conjunction with Art. 82 CISA.

V. Company Meeting

A Powers

38. The Company Meeting may take decisions if more than half of all Limited Partnership Shares are represented. If this quorum is not reached, the General Partner-AG shall call a second meeting, which may take decisions without fulfilling the necessary quorum.

39. The Company Meeting decides by absolute majority of all votes represented on all matters that have not been delegated to the General Partner-AG under this Agreement, including in particular the matters listed below.[17] If an absolute majority cannot be achieved, the General Partner-AG may submit the matter to a newly convened second meeting, which will take decisions by simple majority.

    a) calling of Additional Capital upon expiration of the Investment Phase, and the reinvestment of assets from the proceeds of investments;

    b) extending the term of the Company on a maximum of [number of extensions (e.g. two)] occasions by [number of years (e.g. two)] years each;

    c) management decisions the General Partner-AG has submitted to the Company Meeting because of a conflict of interests or for other reasons;

    d) approving annual financial statements;

    e) electing the Auditors;

    f) electing or dismissing members of the Advisory Board;

    g) discharging the General Partner-AG from liability;

    h) amending the Company Agreement, provided such amendments are not governed by the provision below or concern inalienable rights of any Limited Partners.

40. The following matters require a qualified majority of [e.g. two thirds] of the votes represented:

    a) dismissal and/or appointment of the General Partner-AG;

[17] The listed items serve purely as examples and may be freely varied.

b) approval of a restructuring or replacement of the General Partner-AG in the event of the departure of key persons as designated in the prospectus;

c) delegation of management powers by the General Partner-AG to third parties and significant changes to the respective conditions;

d) changes to the investment policy and guidelines pursuant to Section 21 et seq.;

e) prior dissolution and liquidation of the Company;

f) appropriation of liquidity surpluses exceeding the planned repayments;

g) extending the term of the Company beyond the extension as per Section 39b above;

h) appointing an Advisory Board and determining its powers.

41. The General Partner-AG must inform the supervisory authority in advance of resolutions by the Company Meeting concerning amendments to the present Agreement or to the General Partner-AG.[18]

B Calling of the Company Meeting

42. The General Partner-AG is responsible for the proper convocation of the Company Meeting. The Meeting must be called at least one calendar month in advance. Such call notice must include information on the agenda items, enclosing the necessary documents.

43. Upon application of the General Partner-AG, the Company Meeting may be held without physical attendance by written approval of the motions submitted by the General Partner-AG, unless the holders of more than 10% of all Limited Partnership Shares object. The aforementioned majority requirements will also apply to the passing of such resolutions (cf. Section 38 et seq.).

C [Advisory Board][19]

44. An Advisory Board may be set up by the Founding Limited Partners, or at a later stage by the Company Meeting. The Advisory Board represents the interests of the Limited Partners and advises and supervises the management. It is entitled to obtain information from the General Partner-AG on the management of the Company and to inspect the Company's books. The Advisory Board may exercise certain of the powers granted to the Company Meeting; this applies in particular to the resolutions pursuant to Sections 39a to 39c.

[18] Cf. Art. 16 CISA.

[19] The appointment of an Advisory Board is optional and the structure lies to a large extent within the discretion of the Limited Partners or Founders; an Advisory Board is typically set up upon establishment of a company.

45. The Advisory Board has the following specific powers:
    - [exercising all powers delegated to it by the Company Meeting;]
    - [decisions on conflicts of interest between the General Partner-AG and the Company and/or the Limited Partners;]
    - […]

46. The Advisory Board has [at least three] members. It is elected upon the establishment of the Company or thereafter by the Company Meeting. The members of the Advisory Board may be dismissed at any time by the Company Meeting.

47. The General Partner-AG shall send a representative to the meetings of the Advisory Board. This representative shall however only have the right to participate in the meetings, but no voting rights. The members of the Advisory Board need not be Limited Partners.

48. The Advisory Board may take decisions if more than half of its members are present. Resolutions by the Advisory Board must be taken by the majority of the members present. [In the event of an equal vote, the Chairman will have the casting vote/a new meeting will be convened/the matter will be referred back to the Company Meeting.]

49. The members of the Advisory Board are subject to a duty of confidentiality, also after expiration of their term. They must disclose all current and potential conflicts of interest; where appropriate they must abstain to vote and may not participate in consultations.

50. The Company will appropriately remunerate the members of the Advisory Board for the expenses related to their mandate; [there will be no other remuneration for their activities].

VI. General Partner-AG

A Management and Representation

51. The General Partner-AG is solely responsible for the management of the Company in accordance with the CISA and CO. General Partner-AG signs on behalf of the Company in accordance with its regulations on authorized signatories.[20]

52. General Partner-AG is responsible for the operational business of the Company within the framework of this Agreement. General Partner-AG shall evaluate potential portfolio companies, structures and decide on any investments of the Company in such portfolio companies. General Partner-AG shall continuously monitor the portfolio companies, specifically with regard to their achievement of set parameters (milestones). It is entitled to intervene in the management of the portfolio companies at its own discretion and, among other things, to take up a position on the board of directors of the companies in question.

53. General Partner-AG shall decide on the calling of Additional Capital and its repayment. Subject to the exceptions set down in this Agreement, the calling of Additional Capital is permitted only during the Investment Phase.

54. General Partner-AG may, in principle, invest the capital of the Company only once. Liquidity that is not required and the proceeds from the sale of portfolio companies are repaid to the Limited Partners on an ongoing basis, subject to the provision of an

[20] As a rule, joint signature by two authorized signatories of General Partner-AG.

appropriate level of liquidity for the Company and the exceptions set down in this Agreement.

55. General Partner-AG must observe strict confidentiality, and must also impose this obligation on its executive and governing bodies, employees and advisors.

56. General Partner-AG is responsible for keeping the Company's books of account and providing regular reports to the Limited Partners. It must keep and update the register of Limited Partners and the capital accounts of the Limited Partners. It appoints the Custodian and the Paying Agent. In accordance with Section 33 et seq., it decides at its own discretion on any transfer of Participations (including commitments for Additional Capital) to third parties.

57. General Partner-AG may only be the general partner in this Company. It may conduct other business transactions for its own account and for the account of third parties or participate in other companies if such actions are disclosed and the interests of the Company are not impaired, or if the Company Meeting [or Advisory Board] has explicitly approved the business transaction in question (Section 39c).

58. General Partner-AG [and persons associated with it] may not conduct any business transactions or pursue any other interests that conflict with the interests of the Company or that might lead to such a conflict of interests, except in cases where such transactions are approved by the Company Meeting [the Advisory Board if applicable]. Any remuneration and benefits (management fees, trailer fees, etc.) it receives in connection with its function for the Company must be passed on to the Company.

59. General Partner-AG must inform the Company Meeting [the Advisory Board if applicable] about all business transactions in which it, its executive officers, or persons associated with General Partner-AG or its executive officers have a direct or indirect interest that might conflict with the interests of the Company.[21] The Company Meeting [the Advisory Board if applicable] will then decide on the further action to be taken. The executive officers must be listed in the prospectus.

60. For its activities, General Partner-AG will receive a fixed remuneration of [percentage rate]% p.a. of the amount of the total capital (Limited Partnership Shares and Additional Capital).[22]

61. [Share of profits][23]

[21] Including preceding and successor funds that invest in the same portfolio companies, etc.

[22] There are any number of variations in practice; many companies envisage a reduction in the percentage rate and the basis (e.g. on the value of the remaining investments) after the Investment Phase has expired.

[23] The share of the profits of the General Partner of General Partner-AG is equally important. The share of profits – referred to in the private equity business as 'carried interest' – is generally 20% of the profits. This is mostly carried out by a direct allocation of this share to the General Partner as part of the distribution of profits to the Limited Partners. This method is commonly used worldwide, and is also entirely conceivable under the CISA. In the present model documents, the share of profits is distributed via the Founding Limited Partnership Shares pursuant to Sections 9 and 10.

B Responsibility and Delegation

62. General Partner-AG is liable to third parties for the Company's debts. The liability is unlimited and secondary. General Partner-AG may be sued by the Company's creditors only if the Company has been dissolved or unsuccessfully sued for collection by other parties, or if the Company itself has become insolvent.

63. General Partner-AG must ensure compliance with this Agreement and any Appendices as well as with the pertinent legislation, specifically the CISA. It must make the required reports to the supervisory authority and provide information requested by the latter.

64. General Partner-AG may appoint an expert advisory body, the remuneration of which must be paid out of the fee of General Partner-AG. The said body has a purely advisory function; it has no management or representation powers.

65. General Partner-AG may delegate the following powers to qualified external third parties:[24]
    - [...]
    - [...][25]

66. Management powers may be delegated only to appropriately qualified persons or companies; General Partner-AG must ensure the diligent instruction, monitoring and controlling of such delegated parties.

VII. Accounting, Distribution of Income and Auditors

A Accounting, Valuation and Reporting

67. General Partner-AG must issue a quarterly report on business performance. The Annual Report must contain the information specified under Art. 89 CISA.[26]

68. The financial year of the Company is the [calendar year]. The reference currency is [...].

69. General Partner-AG must keep a capital account for each Limited Partner. This account is used to hold the Limited Partnership Shares subscribed by the Limited Partner and the Additional Capital, the deposits paid in respect of the latter and the amounts reimbursed to the Limited Partner in respect of the Additional Capital and the limited partners' contribution, as well as the proportion of income paid out to them. [Additional current account, possibly a loss carry-forward account].

70. The Company must keep separate accounts for capital gains on the one hand and interest and dividends on the other.

---

[24] Delegation is permitted provided it is in the interests of efficient management (Art. 119 CISO). In addition, the Company Agreement must contain provisions on the delegation of management or representation (Art. 102 CISA). The content and scope of the delegation together with the names and addresses of the delegated parties are to be listed in the prospectus where applicable, with reference to the corresponding agreements where applicable.

[25] Art. 119 CISO refers to the delegation of investment decisions. Delegation will often also affect administrative functions such as accounting and reporting, or support functions such as due diligence, monitoring, etc.

[26] A semi-annual report with a balance sheet and income statement is not required.

71. The valuation of the assets and liabilities, specifically the portfolio companies, will be based on the following principles.[27]
    - [...]
    - [...]

72. [Other accounting principles].

B Repayment of Capital and Appropriation of Income

73. General Partner-AG will decide at its own discretion on the amount and timing of distributions of earnings and capital gains realized during the financial year, provided sufficient liquidity is available and appropriate reserves have been created for the current and foreseeable obligations of the Limited Partnership (including management costs and any financing commitments). Provided the provisions of this Agreement are met, the Company may distribute realized earnings and capital gains at any time.

74. Subject to any taxes or other sovereign duties (including any withholding tax), all distributions of disposable earnings and capital gains accounted for as described in Section 73 will be made in accordance with the following principles (after the liabilities and any debts of the Limited Partnership have been covered):[28]

    a) firstly, to the Limited Partners in relation to the called Additional Capital, until the latter has been repaid in full;

    b) [secondly, to the Limited Partners in relation to the called Additional Capital, until the distribution of an amount corresponding to [percentage rate]% p.a. of the called Additional Capital;]

    c) thereafter, to the Limited Partners in relation to their Limited Partnership Shares.

75. After the liquidation of the Limited Partnership, the Limited Partners will receive repayment in respect of their Limited Partnership Shares provided these are not used to cover liabilities or the liquidation costs of the Limited Partnership.

C Auditors

76. The Auditors[29] are appointed for the first time when the Company is founded. Any dismissal or new appointment will be made by the Company Meeting from the group of auditing firms recognized by the Swiss Federal Banking Commission. The tasks of the Auditors are determined by the CISA and the present Agreement.

[27] The agreement should list the most important valuation principles. In most cases, it also makes reference to the rules of the corresponding associations. SECA (Swiss Private Equity and Corporate Finance Association) is to be mentioned. Its guidelines correspond largely to those of the EVCA (European Venture Capital Association) and the International Private Equity and Venture Capital Valuation Guidelines. The US private equity guidelines (issued by "PEIGG") are also very significant.

[28] Almost every option is used in practice; the order of appropriation of income described in this case has been kept deliberately simple and serves only as an example.

[29] The same auditors as for General Partner-AG; cf. footnote to Section 3.

VIII. Miscellaneous Provisions

A Dissolution

77. The Company will be dissolved if one of the following events occurs:

a) if the minimum number of Limited Partners required under the CISA is not reached within the subscription period;

b) upon expiry of the term, including any extensions, pursuant to the present Agreement;

c) by resolution passed by the Limited Partners (Section 40e);

d) by decision of the competent authorities.

B Notices

78. Notices to the Limited Partners and General Partner-AG must be made in writing, by fax or email. The onus of proof of dispatch and receipt lies with the sender.

C Arbitration

79. Any dispute, controversy or claim arising out of or in relation to this Agreement including the validity, invalidity, breach or termination thereof, will be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce in force on the date when the Notice of Arbitration is submitted.

80. The number of arbitrators will be three. The seat of arbitration will be [place]. The arbitral proceedings will be conducted in English.

81. The rights of the investor and powers of the supervisory authority pursuant to the CISA are reserved.

D Entry into Force

82. The Agreement will become legally effective upon its approval by the Swiss Federal Banking Commission and with the subsequent entry of the Company in the Swiss Commercial Register.

[Place, date: signatures]

Appendices

Subscription Form

[… contains provisions relating to the identification for KYC purposes, nationality requirements (US residents) and qualification pursuant to Art. 10 CISA and Art. 6 CISO, etc.]

[Definitions]

……

Musterdokumentation für ein Term Sheet für Business Angels und Venture Capitalists

Mitgewirkt haben:
Christian Wenger, Dr. iur., Wenger & Vieli, SECA Vorstandsmitglied
Hannes Glaus, Dr. iur. Lustenberger Glaus & Partner, SECA Vorstandsmitglied
Florian Schweitzer, BrainsToVentures AG, SECA Vorstandsmitglied
Maurice Pedergnana, Dr. oec., SECA Geschäftsführer

Term Sheet

[Gesellschaft]

Finanzierungsrunde Serie [xxx] Vorzugsaktien
[Datum]

Gesellschaft	[Name der Gesellschaft]
Investitionsbetrag	[Betrag]
Investoren	[Investoren]
Art der Aktien	[Namenaktien / Vorzugsaktien]
Anzahl Aktien	[Zahl]
Preis pro Aktie	[Preis]
Bewertung	[Bewertung] (pre money)
Kapitalisierungstabelle	[siehe Beilage 1]

1. Allgemeines

[Zielsetzungen]

Im Rahmen der Finanzierungsrunde Serie [xxx] werden [xxx] Aktien mit Vorzugsrechten ausgegeben. Die Vorzugsrechte werden nachfolgend in Ziff. 7 bis 9 definiert und im Beteiligungsvertrag zwischen den Investoren und der Gesellschaft verbindlich vereinbart.

2. Verwaltungsrat

Der Verwaltungsrat besteht aus mindestens drei Mitgliedern.

[Jeder] Investor hat Anrecht auf die Bestellung eines Mitglieds im Verwaltungsrat.

Der Verwaltungsrat trifft sich, sooft es die Geschäfte erfordern, mindestens aber fünfmal pro Jahr. Die Sitzungen können entweder physisch oder im Rahmen von Telefonkonferenzen durchgeführt werden. Die Verwaltungsräte werden für ihre Aufwendungen/Spesen entschädigt.

[Dem Präsidenten des Verwaltungsrates kommt der Stichentscheid zu.]

[Die Gründer haben Anrecht auf die Bestellung eines Verwaltungsrates]

[Nach Abschluss der Transaktion suchen die Parteien gemeinsam einen unabhängigen Verwaltungsrat mit besonderen Fach- und/oder Marktkenntnissen.]

[Als erster Präsident des Verwaltungsrats wird [der Vertrerter der Investoren] bestimmt.]

[Hinweis: Normalerweise besteht der Verwaltungsrat (VR) aus drei Personen, wobei jeweils ein VR-Mitglied aus dem Kreis der Gründer, den Investoren und aus einem unabhängigen Experten stammt. Je nach Beteiligungshöhe der Investoren besteht ein Verhandlungsspielraum in der Ernennung des Investorenvertreters als Präsident des Verwaltungsrats.]

3. Zustimmungsbedürfnis

Wesentliche Geschäftsführungsmassnahmen der Gesellschaft bedürfen der Zustimmung des Verwaltungsrats. Die zustimmungspflichtigen Geschäfte sind in der Beilage 2 dieses Term Sheets gesondert dargestellt.

4. Informationen

Die Investoren erhalten unaufgefordert auf einer Monats- und Quartalsbasis nicht revidierte Geschäftszahlen, bestehend aus Bilanz, Erfolgsrechnung, Liquiditätsplan und einem Managementkommentar zum Geschäftsgang. Die Investoren haben [über den

Investorenvertreter im Verwaltungsrat] das Recht, jederzeit die Bücher der Gesellschaft auf eigene Kosten zu prüfen. 90 Tage nach Abschluss des Geschäftsjahres wird den Investoren der vollständige geprüfte Jahresbericht mit Bericht der Revisionsstelle vorgelegt.

30 Tage vor Beginn des neuen Geschäftsjahres legt die Gesellschaft ein Jahresbudget für das darauffolgende Jahr vor, das die Erträge, die Aufwendungen sowie die Liquidität auf einer Monatsbasis projektiert.

[Hinweis: Es ist ein Berichtswesen einzurichten, das dem VR und den Investoren eine jederzeitige umfassende Einschätzung der wirtschaftlichen Situation der Gesellschaft ermöglicht. Insbesondere soll das Berichtswesen folgende Elemente enthalten:

- Monatliche (stichwortartige), vierteljährliche (ausführliche) Berichterstattung, deren Inhalte zusammen mit den Investoren festgelegt werden.

- Die Vorlage eines jährlichen Budgets ist später durch den VR zu genehmigen.

Darüber hinaus verpflichten sich die Geschäftsführer, die Investoren zeitnah und unabhängig von den regelmässigen Berichtspflichten über wichtige Ereignisse umfassend zu informieren.]

5. Stimmrechte in der Generalversammlung

Jede Aktie der Serie [xxx] hat ein Stimmrecht. Die Serie [xxx] Aktionäre stimmen mit Ausnahme der nachfolgend in Absatz 2 erwähnten Gegenstände mit den gleichen Stimmrechten wie die anderen Aktionäre ab.

Eine Mehrheit der Serie [xxx] Aktionäre wird gebraucht für

a) Alle Beschlüsse gemäss Art. 704 Abs. 1 OR;

b) Statutenänderungen;

c) Kapitalerhöhungen;

d) Entlastung des Verwaltungsrats;

e) Beschluss über die Ausschüttung von Dividenden;

f) Aktienrückkaufsprogramme;

g) Wahl / Abwahl der Revisionsstelle;

h) [Evtl. weitere]

[Hinweis: Unter Art. 704 Abs. 1 OR fallen u.a. die Änderung des Gesellschaftszweckes, die Einführung von Stimmrechtsaktien, die Beschränkung der Übertragbarkeit von Namenaktien, die Einschränkung oder Aufhebung des Bezugsrechtes, die Verlegung des Sitzes der Gesellschaft und die Auflösung der Gesellschaft.

Ferner wird die Verankerung eines entsprechend erhöhten Quorums (d.h. die Anzahl der Stimmberechtigten, die bei einer Abstimmung anwesend sein muss oder sich an einer Abstimmung beteiligen muss, damit diese gültig ist) für die vorstehenden Beschlüsse in den Statuten empfohlen, da ansonsten eine Gefahr besteht, vertragswidrige GV-Beschlüsse abzuschliessen, welche gesellschaftsrechtlich gültig sind, vgl. Art. 627 Ziff. 11 OR. Durch eine qualifizierte Mehrheit soll den Investoren somit eine aktive Mitsprache zugesichert werden.]

6. Mitarbeiterbeteiligung

Direkt vor der Finanzierungsrunde Serie [xxx] wird die bestehende Mitarbeiterbeteiligung um [Anzahl] Aktien auf total [Anzahl] Aktien erhöht. Dies entspricht nach Vollzug der Finanzierungsrunde [xxx] einer Grösse von [xxx] Prozent des gesamten Aktienkapitals (fully diluted). Im Rahmen der Mitarbeiterbeteiligung sind [Anzahl] Aktien nach der erfolgreichen Durchführung der Finanzierungsrunde Serie [xxx] frei allozierbar. Die Aktien werden reserviert für Mitarbeiter, Management, Verwaltungsräte, Berater der Gesellschaft und gestützt auf einen Beteiligungsplan, der durch den Verwaltungsrat der Gesellschaft implementiert wird, zugeteilt. Die Aktien sind grundsätzlich während einer Dauer von 4 Jahren nach Zuteilung gesperrt, wobei 25% der allozierten Aktien nach dem ersten Jahrestag und danach quartalsweise 6.25% frei werden.

[Der Beteiligungsplan kann als Aktien- oder Optionsplan ausgestellt werden.]

[Beteiligungsverträge enthalten übliche Verkaufsrechte und Verkaufspflichten (good leaver / bad leaver).]

[Hinweis: Es gibt die unterschiedlichsten Alternativen, um ein Mitarbeiterbeteiligungsprogramm auszugestalten. Die Gründer sollten dies vor der Kapitalerhöhung geregelt und implementiert haben. Im Interesse der Gründer sollten die Geschäftsführung und leitende Mitarbeiter sowie weitere Schlüsselpersonen der Gesellschaft am Erfolg der Gesellschaft partizipieren. „Fully diluted“ steht für Verwässerung nach der Kapitalerhöhung.

Optionen haben in der Regel einen höheren Hebel als Aktien, wobei auch ein Mitspracherecht vor der eigentlichen Ausführung der Option im Vergleich zu bereits genehmigten Aktien nicht gegeben ist.]

7. Liquidations- und Verkaufspräferenz

Im Falle einer Liquidation der Gesellschaft, eines Verkaufs von [50%] oder mehr der Aktien gegen Barmittel oder Anteile des Käufers, einer Verschmelzung, infolge derer die Aktionäre der Gesellschaft weniger als 50% des resultierenden Unternehmens halten, oder eines Verkaufs eines Teils oder der Gesamtheit der Aktiven und/oder Passiven der Gesellschaft, erhalten die Investoren der Serie [xxx] aus dem Liquidations- oder Verkaufserlös ihre geleistete Bareinlage bevorrechtigt zurück.

Diese hierin vereinbarte Liquidationspräferenz soll nur dann gelten, wenn der zu erwartende Verkaufserlös für 100% aller ausstehenden Geschäftsanteile (Gesamtkapitalisierung der Gesellschaft) kleiner oder gleich CHF [xxx] ist. Für Beträge über CHF [xxx] soll eine pro rata Verteilung unter allen Aktionären erfolgen.

[Hinweis: Die Liquidationspräferenz dient dem Schutz von Investoren für den Fall, dass sie „zu teuer" in das Unternehmen eingestiegen sind. So kann es z.B. sein, dass ein Investor bei einer Post-money Bewertung von CHF 10 Mio. rund CHF 2 Mio. investiert hat und entsprechend 20% des Unternehmens hält, das Unternehmen dann aber für lediglich CHF 5 Mio. verkauft wird. Gäbe es keine Liquidationspräferenz, würde der Investor CHF 1 Mio. ausgezahlt bekommen und die Gründer CHF 4 Mio. Die Liquidationspräferenz stellt daher sicher, dass der Investor mindestens sein Investment zurückerhält. Die Verhandlung einer solchen Liquidationspräferenz ist üblicherweise im Zusammenhang mit der Unternehmensbewertung zu führen. Eine „einfache Liquidationspräferenz" ist absolut üblich, eine „zwei- oder dreifache" jedoch sehr unüblich (sie würde bedeuten, dass die Investoren beim Exit, also i.d.R. dem Unternehmensverkauf, 2 oder 3 Mal ihr Investment zurückerhalten, bevor pro rata der Restbetrag allen weiteren Aktionären ausgezahlt wird).]

8. Wandlung der Vorzugsaktien

Die Investoren haben das Recht, ihre Serie [xxx] Vorzugsaktien jederzeit in ordentliche Namenaktien der Gesellschaft zu wandeln. Im Falle der Wandlung erhalten die Investoren für jede Vorzugsaktie eine ordentliche Namenaktie der Gesellschaft. Der Verwässerungsschutz gem. Ziff. 9 bleibt vorbehalten.

Die Vorzugsaktien der Serie [xxx] werden ohne Weiteres in ordentliche Namenaktien unter Aufgabe der Vorzugsrechte gewandelt, wenn die Gesellschaft ein IPO durchführen will und eine verbindliche Festübernahme für neue Aktien im Wert von Minimum CHF [xxx] vorweisen kann.

[Hinweis: Die hier angesprochenen Vorzugsaktien sind marktüblich vor der eigentlichen offiziellen Börsennotierung (IPO) und weichen von ihrer Konstruktion (insb. den beinhalteten Rechten, wie u.a. Liquidationspräferenz) von bereits marktnotierten Vorzugsaktien wesentlich ab.]

9. Verwässerungsschutz

alternative Verhandlungsposition: Full Ratchet

Die Investoren werden im Rahmen von zukünftigen Finanzierungsrunden, bei denen Aktien zu einem Preis unter dem Aktienpreis dieser Serie [xxx] Runde ausgegeben werden, derart gestellt, wie wenn diese Finanzierungsrunde Serie [xxx] zum gleichen Preis durchgeführt worden wäre. Die Investoren erhalten dabei das Recht, die entsprechende Anzahl Aktien zum Nominalwert zu zeichnen.

[*alternative Verhandlungsposition: Weighted Average]*

[Die Investoren können entsprechend ihrer Beteiligung am Aktienkapital der Gesellschaft an späteren Finanzierungsrunden der Gesellschaft zu denselben Konditionen der jeweiligen Finanzierungsrunde teilnehmen.

Liegt der Aktienpreis im Rahmen einer späteren Finanzierungsrunde unter dem Aktienpreis, den die Investoren für ihre Beteiligung an der Gesellschaft gezahlt haben, erhalten die Investoren pro rata so viele Aktien aus einer kompensierenden Kapitalerhöhung, dass sie so gestellt werden, als hätten sie ihre Aktien zu einem reduzierten Aktienpreis erworben, der sich nach folgender Formel berechnet:

APr = AP1 – R

R = (AP1 – AP2)*B / (A+B)

APr = reduzierter Aktienpreis

AP1 = Aktienpreis der ersten Finanzierungsrunde

AP2 = Aktienpreis der späteren Finanzierungsrunde

A = Anzahl ausstehender Aktien unmittelbar vor Durchführung der späteren Finanzierungsrunde (inklusive ausstehender Optionen)

B = Anzahl neuer Aktien der späteren Finanzierungsrunde

R = Reduzierter Aktienpreis

Diese Bestimmung ist nicht anwendbar auf Kapitalerhöhungen aus bedingtem Kapital zur Befriedigung von Optionsrechten.]

[Hinweis: Die Zeichnung zum Nominalwert soll sicherstellen, das die Investoren den gleichen prozentualen Anteil am Unternehmen halten wie vor der Kapitalerhöhung. Je nach Anteilshöhe der Investoren besteht ein Verhandlungsspielraum in der Ausgestaltung. Bei einer hohen Bewertung empfiehlt sich ein Full Ratchet.]

10. Verfügungsbeschränkungen

Grundsätzlich unterliegen alle Aktien einer generellen Verfügungsbeschränkung. Im Rahmen der Finanzierungsrunde Serie [xxx] werden in einem Aktionärsbindungsvertrag übliche Vorkaufsrechte sowie Verkaufsrechte und Verkaufspflichten (drag and tag along clauses) stipuliert. Diese umfassen im Einzelnen:

Right of First Offer (Vorkaufsrecht)

Strebt ein Aktionär an, seine Aktien an einen Dritten zu veräussern, ist er verpflichtet, diese zunächst den anderen Aktionären zu denselben Konditionen anzubieten. Wird das Kaufangebot von den anderen Aktionären nicht in vollem Umfang angenommen, ist der veräusserungswillige Aktionär berechtigt, in einem Zeitraum von sechs Monaten nach Angebot die Aktien zum selben oder zu einem höheren Preis an einen Dritten zu veräussern.

Tag-along-right (Verkaufsrecht)

Beabsichtigen ein oder mehrere Aktionäre den Verkauf ihrer Aktien, so können die anderen Aktionäre verlangen, dass ihre Aktien pro rata zu denselben Konditionen mitveräussert werden. Resultiert aus dem Aktienverkauf die Übernahme von über 50% der Gesellschaft durch einen Dritten, dürfen die anderen Aktionäre verlangen, dass ihre sämtlichen Aktien zu denselben Konditionen mitveräussert werden.

[Hinweis: Mit dem Vorkaufs- und Verkaufsrecht soll vermieden werden, dass eine Partei bevorzugt behandelt wird. Ausserdem stellen diese sicher, dass bspw. die Gründer sich nicht unbemerkt von ihren Aktien trennen können und andere Aktionäre dabei aussen vor bleiben.]

Drag-along-right (Verkaufspflicht)

Haben die Investoren die Möglichkeit, mindestens [70%] ihrer Aktien an der Gesellschaft zu verkaufen oder mit einer anderen Gesellschaft zu verschmelzen, so haben sie das Recht, die übrigen Aktionäre zum Mitverkauf ihrer Aktien zu denselben Bedingungen zu verpflichten.

Die übrigen Aktionäre haben das Recht, in einem solchen Fall von ihrem Right of First Offer Gebrauch zu machen.

[Hinweis: Mit dem Ziel eines erfolgreichen Exits vor Augen aller Aktionäre haben die nicht im Tagesgeschehen involvierten Investoren mit ihrer Erfahrung zumeist ein besseres Gespür für das richtige Timing und Pricing einer solchen Transaktion. Dieses Know-how sollten daher auch die Gründer für sich nutzen – das Drag-along-right formalisiert dieses.]

11. Konkurrenzverbot

[xxx] wird im Rahmen des Aktionärbindungsvertrages und/oder Arbeitsvertrages ein Konkurrenzverbot unterzeichnen, wonach während der Dauer des Arbeits-/Mandatsverhältnisses und während einer Frist von [xxx] Jahren nach Aufhebung desselben keine konkurrenzierende Tätigkeit ausgeübt wird.

[Hinweis: Gemäss Art. 340 bis 340c OR. ist entscheidend für die zeitliche Dauer des Konkurrenzverbotes, bis zu welchem Zeitpunkt ein berechtigtes Interesse des Arbeitgebers an der Aufrechterhaltung des Konkurrenzverbotes besteht. Normalerweise ist eine Dauer von 6 bis 12 Monaten angemessen. Das Gesetz schreibt vor, dass die Dauer von 3 Jahren nur in Ausnahmefällen überschritten werden darf. Den austretenden Mitarbeitern darf der Arbeitgeber nicht beliebige Tätigkeiten verbieten, sondern nur die ihn konkurrenzierenden.]

12. Key Person und D&O-Versicherung

Für die Know-how Träger [xxx] und [xxx] wird auf Kosten und zu Gunsten der Gesellschaft eine Risikolebensversicherung mit einer Versicherungssumme von je CHF [xxx] abgeschlossen, zahlbar bei Tod der versicherten Person.

Für die Mitglieder des Verwaltungsrats wird eine marktgängige D&O-Versicherung auf Kosten der Gesellschaft abgeschlossen.

[Hinweis: Die Risikolebensversicherung liegt in den meisten Fällen bei CHF 500'000 pro Person. D&O steht für die Director-and-Officers-Versicherung und stellt eine Organ-Haftpflichtversicherung dar.]

13. Due Diligence

Den Investoren wird die Durchführung einer vollständigen Due Diligence Prüfung ermöglicht. Dazu erhalten die Investoren Zugang zu allen Gesellschaftsdaten sowie die Möglichkeit, mit den Revisoren und weiteren Beratern der Gesellschaft Gespräche zu führen.

[Hinweis: Je jünger ein Unternehmen ist, desto weniger umfangreich fällt die Due Diligence in der Regel aus, weil wegen der erst kurzen Existenzzeit nur wenig Geschäftsgebaren bis dato angefallen ist. Was jedoch immer von hoher Bedeutung ist, sind (beantragte) Patente sowie Referenzen zu den Gründern.]

14. Gewährleistungen

Im Rahmen des Beteiligungsvertrages geben die Gründer [und bisherigen Investoren] marktübliche Gewährleistungen (Rechts- und Sachgewährleistungen) über die Gesellschaft sowie deren Tochtergesellschaften ab. Diese umfassen u.a.:

- Errichtung und Bestand der Gesellschaft;
- Finanz- und Vermögensverhältnisse;
- Besitz von Schutzrechten, Software, geistigem Eigentum, Namen, Domains etc.;
- (drohende) Rechtsstreitigkeiten;
- Stille Beteiligungen an der Gesellschaft, Gewinnabführungs- und Beherrschungs- oder sonstige Unternehmensverträge;
- Sonstige vertragliche Beziehungen.

[Hinweis: Die Garantiegeber haften gegenüber den Investoren derart, dass sie bei Garantieverletzungen den garantierten Zustand herstellen. Ist dies nicht möglich, dann haben Sie entsprechend Schadenersatz zu leisten. Hierbei haften die Gründer [und die bisherigen Investoren] gegenüber den Investoren als Gesamtschuldner. Für die Richtigkeit der vorstehenden Garantien können Ansprüche erst gestellt werden, wenn der einzelne Schaden oder die Summe mehrerer Schäden die Freigrenze von CHF [10'000] übersteigt. Die Haftungsobergrenze für alle kumulierten Schadenersatzansprüche beträgt das Investment dieser Runde. Dieser kann nach Wahl der Investoren auch durch eine Übertragung von Aktien erfolgen. Die Garantieansprüche der Investoren verjähren in den meisten Fällen nach 3 Jahren.]

15. Vertraulichkeit

Im Rahmen der Finanzierungsrunde Serie [xxx] wurde eine Vertraulichkeitserklärung unterzeichnet, die weiterhin bis zum Vollzugsdatum Gültigkeit entfaltet.

16. Zeitverhältnisse

Die Investoren beabsichtigen, die Finanzierungsrunde Serie [xxx] spätestens am [Datum] zu vollziehen. Sollte aufgrund von Umständen, die nicht von den Investoren zu vertreten sind, der Vollzug der Transaktion verzögert und die oben stehende Frist nicht eingehalten werden, so verlängert sich die Frist automatisch um einen Monat.

Für die Transaktion legen sich die Parteien folgenden Zeitplan zugrunde:

Durchführung der Due Diligence Prüfung	[Datum]
Vertragsverhandlung	[Datum / Periode]
Signing	[Datum]
Closing	[Datum]

17. Exklusivität [oder: Abschlussexklusivität]

Die Parteien vereinbaren, dass die Finanzierungsrunde Serie [xxx] exklusiv bis zum in Ziff. 16 genannten Datum mit den Investoren verhandelt wird, somit während dieser Frist mit anderen als den in diesem Term Sheet genannten Investoren über die Finanzierungsrunde [xxx] weder Verhandlungen geführt noch Verträge abgeschlossen werden dürfen. Jedoch können mit schriftlichem Einverständnis der Investoren weitere Investoren diesem Term Sheet beitreten. Sollte es bis zu diesem Datum (inklusive Verlängerung) zu keinem Vertragsabschluss kommen, so sind die Parteien frei.

[Oder blosse Abschlussexklusivität: Die Parteien vereinbaren, dass bis zum in Ziff. 16 genannten Datum kein Beteiligungsvertrag über Finanzierungsrunde Serie [xxx] mit anderen als den in diesem Term Sheet genannten Investoren abgeschlossen wird. Jedoch können mit schriftlichem Einverständnis der Investoren weitere Investoren diesem Term Sheet beitreten. Die Verhandlung mit anderen Investoren bleibt hingegen zulässig. Sollte es bis zum in Ziff. 16 genannten Datums (inklusive allfälliger Verlängerung) zu keinem Vertragsabsschluss kommen, so sind die Parteien frei.]

18. Kosten

Unmitttelbar nach dem Closing übernimmt die Gesellschaft die im Zusammenhang mit der Finanzierungsrunde Serie [xxx] entstandenen Kosten der Investoren sowie von dessen Rechts-, Wirtschafts- und Steuerberater bis zum Betrag von [CHF xxx]. Im Übrigen tragen alle Parteien die ihnen entstandenen Kosten selbst.

Kommt es aus Gründen, die die Investoren nicht zu verantworten haben, zu keinem Abschluss der Transaktion, so verpflichtet sich die Gesellschaft resp. subsidiär deren Aktionäre zur Bezahlung einer einmaligen Entschädigung für den entstandenen Aufwand von CHF [xxx].

[Hinweis: Die Kosten sollten nicht mehr als 3 bis 4% des Investitionsbetrags überschreiten. Die Break-up Fee im zweiten Absatz dient bei Abbruch der Transaktion durch die Gründer dazu, die Investoren für deren aufgelaufenen Kosten zu entschädigen. Diese Entschädigung kann jedoch auch weggelassen werden, falls keine bedeutenden Kosten erwartet werden.]

19. Anwendbares Recht und Gerichtsstand

Auf dieses Term Sheet ist schweizerisches Recht anwendbar. Ausschliesslicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit diesem Term Sheet ist der Sitz der beklagten Partei.

20. Gremienvorbehalt

Das vorliegende Term Sheet und die gesamte damit verbundene Transaktion steht unter dem ausdrücklichen Vorbehalt der Genehmigung der Kontrollgremien der Investoren, dem Abschluss der technischen, rechtlichen und finanziellen Due Diligence Untersuchungen der Gesellschaft mit positiven Ergebnissen, sowie der zufriedenstellenden Ausarbeitung der rechtlichen Dokumentation.

21. Bindungswirkung

[Variante 1: Grundsätzlich nicht bindend:]

[Mit Ausnahme der nachfolgend aufgeführten Bestimmungen hat dieses Term Sheet keine rechtlich bindende Wirkung:

- Vertraulichkeit (Ziff. [15])
- Exklusivität (Ziff. [17])
- Kosten (Ziff. [18])
- Anwendbares Recht und Gerichtsstand (Ziff. [19])
- Gremienvorbehalt (Ziff. [20])
- Bindungswirkung (Ziff. [21])]

[Variante 2: Bindend:]

[Dieses Term Sheet ist rechtsverbindlich. *Achtung: In diesem Fall ist Ziffer 17 (Exklusivität) zu streichen, und Ziffer 16 (Zeitverhältnisse) ist auf die Daten der Unterzeichnung der ausgearbeiteten Verträge und des Vertragsvollzugs zu beschränken.*]

[Hinweis: In den meisten Fällen findet die erste Variante Anwendung.]

Ort, Datum

[...]

[…] […]

Ort, Datum

[…]

[…] […]

Verzeichnis der Anhänge

Beilage 1	Kapitalisierungstabelle
Beilage 2	Zustimmungspflichtige Geschäfte

Beilage 2: Zustimmungspflichtige Geschäfte

[Der / Die] Vertreter der Investoren im Verwaltungsrat haben die Zustimmung zu folgenden Geschäften zu erteilen:

1. Genehmigung des Budgets und dessen Finanzierung;
2. Bestellung und Abberufung von Geschäftsführern sowie Abschluss und Änderung der Geschäftsführeranstellungsverträge; bei Abstimmung über die Abberufung eines Geschäftsführers hat der betroffene Geschäftsführer, sofern er Mitglied des Verwaltungsrats ist, kein Stimmrecht;
3. Zustimmung zum Geschäftsplan;
4. Einräumung und Beendigung von Beteiligungen am Gesellschaftsgewinn, insbesondere von stillen Beteiligungen, partiarischen Rechtsverhältnissen, Tantiemen;
5. Veräusserung des Gesellschaftsvermögens als Ganzes oder zu einem wesentlichen Teil;
6. Gründung und Auflösung von Gesellschaften oder Unternehmen, Erwerb und Veräusserung von Beteiligungen an anderen Unternehmen, Abschluss, Änderung und Beendigung von Joint Venture Verträgen, Fusionen, Spaltungen und Reorganisationen;
7. Errichtung, Erwerb, Schliessung, und Veräusserung von Betrieben, Betriebsstätten oder Zweigniederlassungen;
8. Verfügung über gewerbliche Schutzrechte sowie Abschluss und Beendigung von Patent-, Lizenz- und Know-how-Verträgen;
9. Einstellung und Kündigung von Mitarbeitern, wenn deren monatliche Vergütung CHF [10’000] brutto übersteigt;
10. Verträge zwischen der Gesellschaft und Aktionären, gleich welcher Art.

Die nachfolgend aufgeführten Geschäfte bedürfen einer Genehmigung durch [2/3] des Verwaltungsrates:

1. Einforderung von nicht voll einbezahltem Aktienkapital;
2. Bestellung und Abberufung von Prokuristen und Handlungsbevollmächtigten;
3. Abschluss und Beendigung von Betriebsmiet- und Betriebspachtverträgen, die eine wesentliche Einschränkung potentieller unternehmerischer Aktivitäten der Gesellschaft zur Folge haben können;
4. Erwerb, Veräusserung oder Belastung von Grundstücken;
5. Abschluss und Beendigung von Vertriebsverträgen und Eingehung von Lieferbedingungen;
6. Aufnahme von Krediten über (im Einzelfall oder insgesamt) CHF [50’000];

7. Investitionen über (im Einzelfall oder insgesamt) CHF [50'000] sowie Investitionen, die zu einer Überschreitung des Budgets um (im Einzelfall oder insgesamt) mehr als 10% führen;
8. Veranlassung von Forschungs- und Entwicklungsprojekten mit einem Volumen von über (im Einzelfall oder insgesamt) 0.5% des Umsatzes, jedoch mindestens CHF [50'000];
9. Sicherheitsleistungen, Abgabe von Bürgschaften und Garantien sowie Eingehung von Wechselverpflichtungen, die (im Einzelfall oder insgesamt) CHF [50'000] übersteigen; ausgenommen ist die übliche Gewährleistung für Produkte der Gesellschaft;
10. Zustimmung zu Nebentätigkeiten von Mitarbeitern, soweit sich die Zustimmungsbedürftigkeit aus dem betreffenden Anstellungsverhältnis ergibt;
11. Erteilung von Ruhegeld und Pensionszusagen; eventuelle Pensionszusagen für Geschäftsführer oder Gesellschafter werden mit ihren Kosten für die Gesellschaft als Teil des Gehalts betrachtet;
12. Abschluss anderer Verträge, durch die der Gesellschaft Aufwendungen oder Verpflichtungen von über (im Einzelfall oder insgesamt) CHF [50'000] entstehen, mit Ausnahme von Veräusserungsgeschäften im Rahmen des üblichen Geschäftsverkehrs;
13. Änderungen des Organisationsreglements;
14. Beschlüsse über Gegenstände, die im Ergebnis einer der vorgenannten Punkte vergleichbar sind;
15. Alle sonstigen aussergewöhnlichen Geschäftsführungsmassnahmen.

[Hinweis: Diese Punkte sind auf unternehmerische Art und Weise zwischen den Gründern und Investoren zu regeln, so dass die Gründer zwar operativ handeln können, jedoch nicht ohne Absprache mit den Investoren z.B. die Geschäftstätigkeit geändert werden kann.

Verankerung des entsprechend erhöhten Quorums (d.h. die Anzahl der Stimmberechtigten, die bei einer Abstimmung anwesend sein muss oder sich an einer Abstimmung beteiligen muss, damit diese gültig ist) für die vorstehenden Beschlüsse in den Statuten und Organisationsreglement ist zu empfehlen. Ansonsten besteht die Gefahr vertragswidriger VR-Beschlüsse, welche aber gesellschaftsrechtlich gültig sind. Gemäss Praxis des Handelsregisteramts des Kanton Zürichs sind qualifizierte Quoren, also bspw. 2/3 oder 3/4 der Stimmen, für VR-Beschlüsse eintragungsfähig. In der Lehre ist dies umstritten.

Bei einem „partiarischen Rechtsverhältnis" wird durch eine Vereinbarung der Partner am Gewinn beteiligt (z.B. erfolgsabhängige Provision des Handelsvertreters, Vergütung eines leitenden Angestellten). Bei einer „Änderung des Organisationsreglements" wird die Geschäftsordnung des VR angepasst.]

S • E • C • A

Swiss Private Equity & Corporate Finance Association

Code of Conduct for Private Equity Investments

IX.

SECA Code of Conduct for Private Equity Investments

Trägerschaft und Inkraftsetzung

SECA Fachgruppe “Ethik & Corporate Governance”:

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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., Fachhochschule Zentralschweiz; 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[1]).

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 Definition und Umsetzung der Governing Principles sollen Massnahmen in den folgenden Teilbereichen definiert werden:

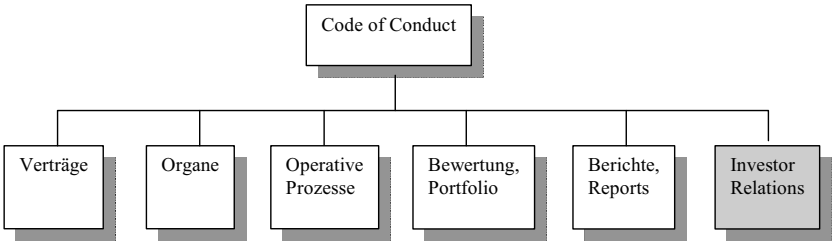

Abbildung: Massnahmen im Rahmen umfassender Governing Principles

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

[1] Wobei die Umwelt nicht im eigentlichen Sinne als Anspruchsgruppe verstanden werden kann. Vielmehr ist mit NGOs zu rechnen, welche als Anspruchsgruppen auftreten.

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 entsprechenden 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 ausgewählten 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 Bewertungsgrundlagen werden üblicherweise den Mitgliedern des Investor Advisory Boards vorgestellt.

4.3 Votum

Der nach gesetzlichen Vorgaben oder anerkannten Rechnungslegungsstandards 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 Informationsbedürfnissen 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.

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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 unterschiedlicher 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 organisieren 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 Grundvoraussetzungen, 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.

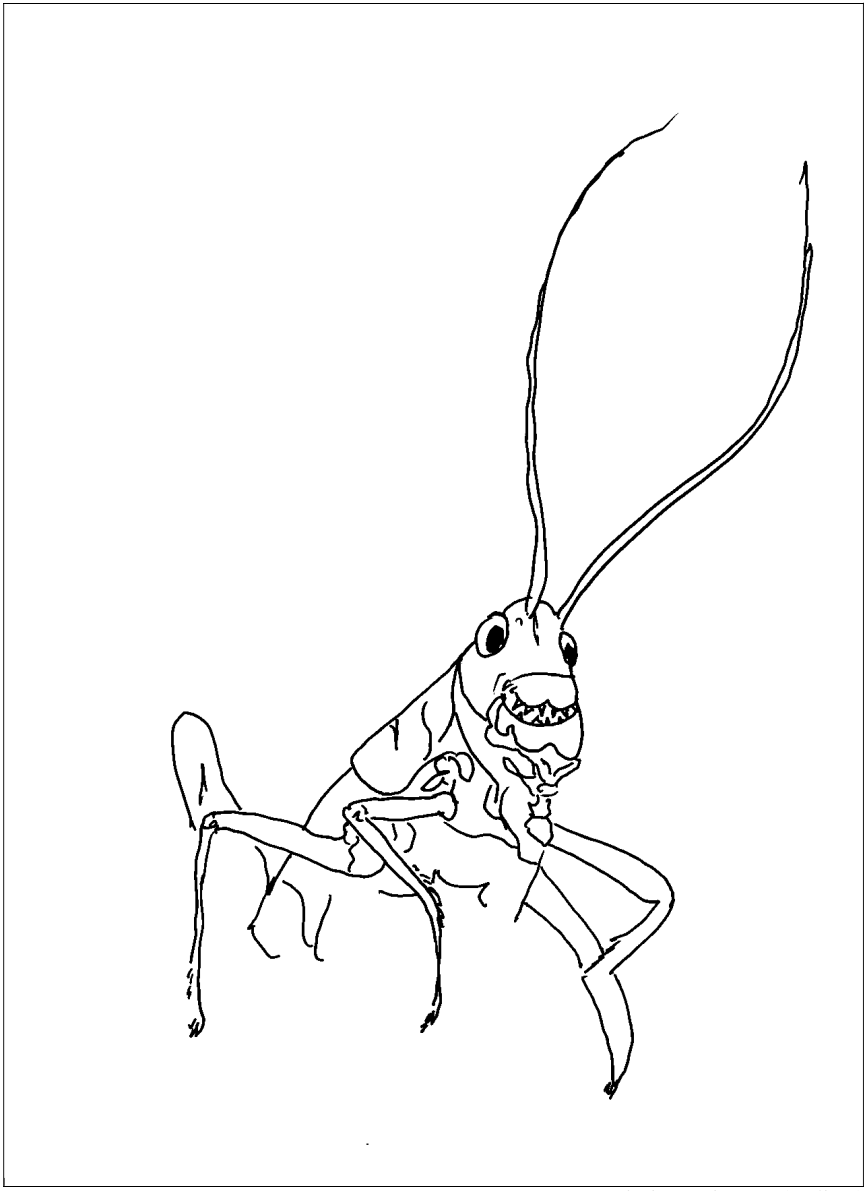
Im Falle einer Ermessensverletzung sollen den Investoren Massnahmen zustehen, die gegenüber dem Fund Manager durchgesetzt werden können. Grundlage der Kontrollrechte der Investoren ist die Interessenwahrungspflicht des Fund Managers gegenüber den Investoren.

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.



Charlotte Pedergnana (April '09)

Dancing Locust (III): Everybody talks about us. They must love us.

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X.

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.

S • E • C • A

Swiss Private Equity & Corporate Finance Association

National Associations

XI.

EVCA & National Associations

EUROPA

EVCA (European Venture Capital Association)
Secretary General: Javier Echarri
Telephone: +32 2 715 00 20
Fax: +32 2 725 07 04
E-Mail: info@evca.eu
Website: www.evca.eu

AUSTRIA

AVCO (Austrian Private Equity and Venture Capital Organisation)
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Fax: +43 1 526 38 05 10
E-mail: office@avco.at
Website: www.avco.at

BELGIUM

BVA (Belgian Venture Capital & Private Equity Association)
Secretary General: Guy Geldhof
Telephone: + 32 3 297 10 21
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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Telephone: +420 724 342 395
E-mail: info@cvca.cz
Website: www.cvca.cz

DENMARK

DVCA (Danish Venture Capital & Private Equity Association)
Secretary General: Ib Bøghave
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E-mail: dvca@dvca.dk
Website: www.dvca.dk

FINLAND

FVCA (Finnish Venture Capital Association)
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FRANCE

AFIC (Association Française des Investisseurs en Capital)
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GERMANY

BVK (German Private Equity and Venture Capital Association)
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GREECE

HVCA (Hellenic Venture Capital Association)
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HUNGARY

HVCA (Hungarian Venture Capital and Private Equity Association)
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IRELAND

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ITALY

AIFI (Associazione Italiana del Private Equity e Venture Capital)
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LATVIA

LVCA (Latvian Venture Capital and Private Equity Association)
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THE NETHERLANDS

NVP (Nederlandse Vereniging van Participatiemaatschhappijen)
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NORWAY

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Website: www.norskventure.no

POLAND

PPEA (Polish Private Equity Association)
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PORTUGAL

APCRI (Assoçiacão Portuguesa de Capital de Risco e de Desenvolvimento)
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E-mail: geral@apcri.pt
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RUSSIA

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SLOVAKIA

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SLOVENIA

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SPAIN

ASCRI (Asociación Española de Entidades de Capital Riesgo)
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SWEDEN

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UNITED KINGDOM

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Website: www.bvca.co.uk

OTHER

African Venture Capital Association
www.avcanet.com

Australian Private Equity & Venture Capital Association
www.avcal.com.au

Associação Brasileira de Private Equity e Venture Capital
www.abvcap.com.br

Canada's Venture Capital & Private Equity Association
www.cvca.ca

China Venture Capital Association
www.cvca.com.cn

Gulf Venture Capital Association
www.gulfvca.org

Hong Kong Venture Capital and Private Equity Association
www.hkvca.com.hk

Indian Venture Capital Association
www.indiavca.org

Assosiasi Modal Ventura Indonesia
Tel: + 62 21 720 6119

Israel Venture Association
www.iva.co.il

Japan Venture Capital Association
www.jvca.jp

Korean Venture Capital Association
www.kvca.or.kr

Latin American Venture Capital Association
www.lavca.org

Malaysian Venture Capital & Private Equity Association
www.mvca.org.my

Asociación Mexicana de Capital Privado A.C.
www.amexcap.com

New Zealand Private Equity & Venture Capital Association
www.nzvca.co.nz

Philippine Venture Capital Investment Group
www.philvencap.com

Singapore Venture Capital and Private Equity Association
www.svca.org.sg

South African Venture Capital Association
www.savca.co.za

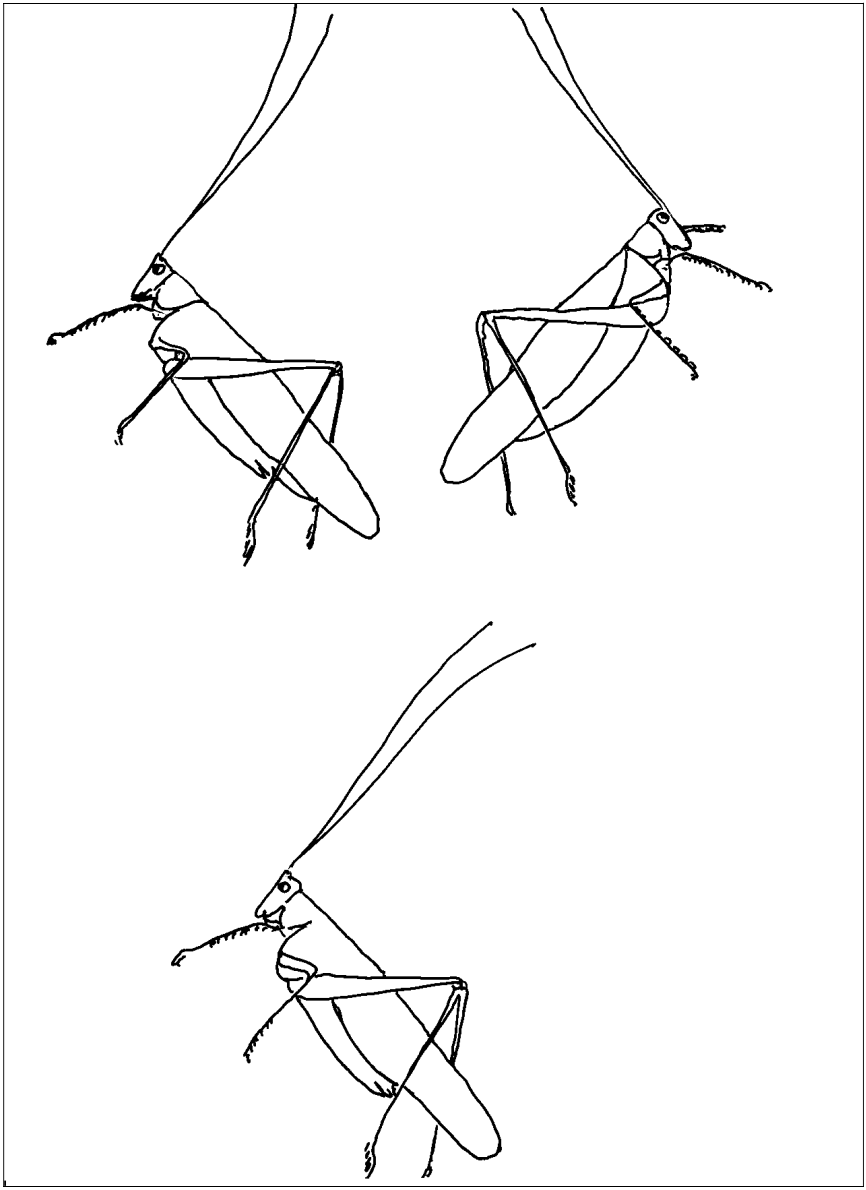
Taiwan Venture Capital association
www.tvca.org.tw

Thai Venture Capital Association
www.venturecapital.or.th

Turkish Private Equity and Venture Capital Association
www.turkvca.org

U.S. National Venture Capital Association
www.nvca.org

U.S. Emerging Markets Private Equity Association
www.empea.net



Charlotte Pedergnana (April '09)

Dancing Locust (IV): Everybody talks about us. They must love us.

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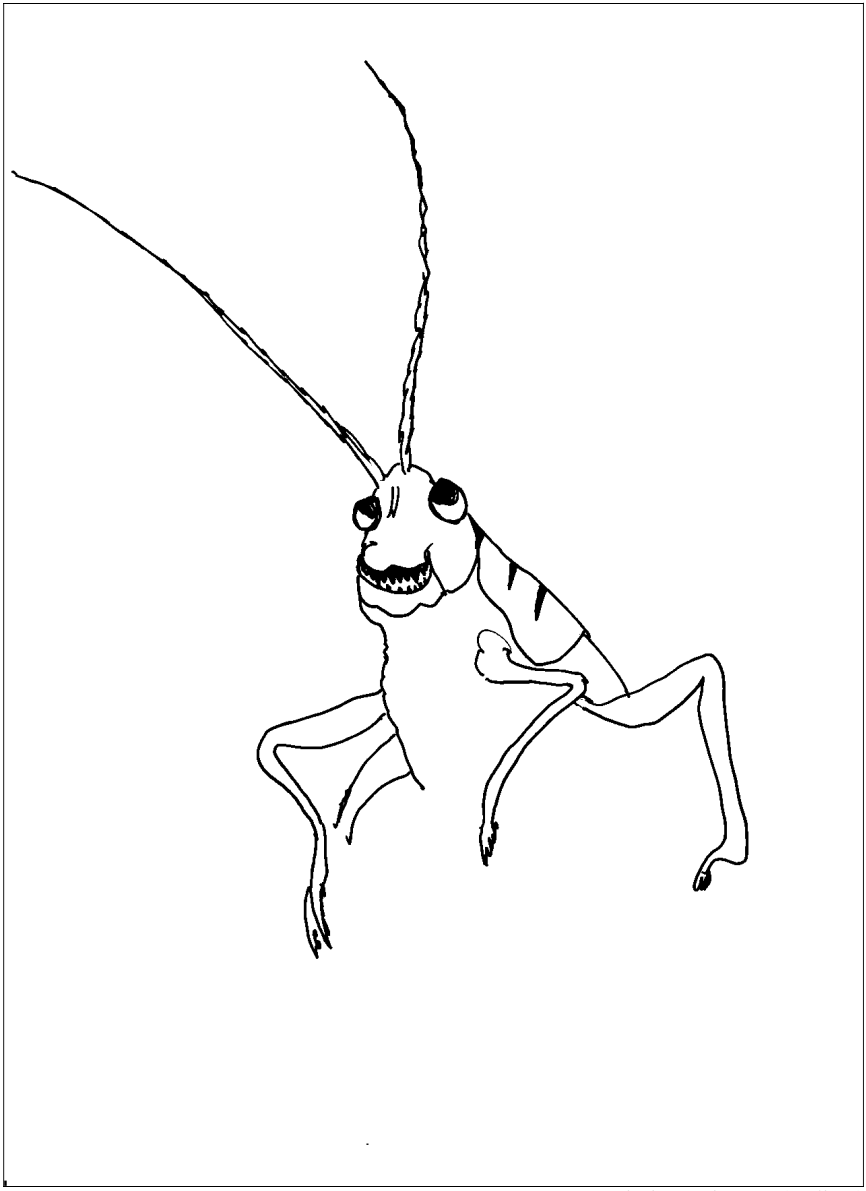

Charlotte Pedergnana (April '09)

Dancing Locust (V): Everybody talks about us. They must love us.

Die Schriftenreihe der SECA im Haupt Verlag Bern

Oliver Müller-Känel
Mezzanine Finance
Neue Perspektiven
in der Unternehmens-
finanzierung

Mezzanine Finance bietet eine neue Perspektive in der Unternehmensfinanzierung. 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.

Swiss Private Equity & Corporate Finance Association, Band 1, 2002
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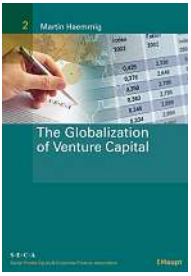

Martin Haemmig
The Globalization of Venture Capital

Die Mobilität von Menschen Technologien und Kapital zieht den Aufbau von innovativen Jungunternehmen überall auf der Welt nach sich. International tätige Venture-Capital-Firmen sind gewillt und gefordert, entsprechende Talente in deren eigener Region aufzusuchen und zu unterstützen. Um eine erfolgreiche Zukunft zu sichern, müssen die Risikokapitalgeber strategische Entscheidungen fällen und eine Netzwerkstruktur aufbauen, mit der die gewählte Strategie effektiv und effizient umgesetzt werden kann. Dieses Buch präsentiert die Resultate einer Studie des Venture Capital in 13 Ländern. Aus der Sicht von 100 Risikokapitalfirmen werden globale Zusammenhänge aufgezeigt. Der Autor gibt Einblicke und Praxisbeispiele für international operierende Venture-Capital-Firmen oder für lokale Firmen mit Internationalisierungsplänen. Das Buch wendet sich auch an Investoren, welche die Zusammenhänge und die Dynamik internationaler Venture Fonds verstehen wollen.

Swiss Private Equity & Corporate Finance Association, Band 2, 2003
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Gregory A. Bournet
Börsengang mittels Reverse-Takeover
Analyse der Schweizer Praxis

Der Reverse Takeover stellt in der angelsächsischen Praxis eine regelmässig zu beobachtende Alternative zum klassischen Initial Public Offering (IPO) dar. Dabei handelt es sich um einen vergleichsweise komplexen Vorgang, der in jedem Einzelfall unterschiedliche Ausprägungen erfährt. Der Autor liefert zunächst eine Übersicht über die Elemente solcher Transaktionen und erörtert ihre möglichen Vor- und Nachteile. Anschliessend untersucht er die in der Schweiz bislang aufgetretenen Fälle von Reverse Takeovers und analysiert deren Ablauf, Gestaltungsformen und gestalterische Herausforderungen. Eine empirische Studie erweitert die Aussagekraft der Arbeit, die als eigentliches Basiswerk bezeichnet werden darf.

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Christian Böhler
Corporate Governance und externe Berichterstattung in Venture-Capital-Gesellschaften

Christian Böhlers Arbeit liefert wissenschaftlich fundierte Lösungsansätze und Gestaltungsempfehlungen zur Entschärfung der Corporate-Governance-Problematik bei Venture-Capital-Gesellschaften. Im Bereich der externen Berichterstattung entwickelt er einen innovativen Bewertungsprozess für Portfoliounternehmen, der die Ermittlung zuverlässiger Fair Values erlaubt und gleichzeitig eine Grundlage für ein effektives Monitoring der Beteiligungen darstellt. Auf der Basis einer empirischen Studie arbeitet der Autor schliesslich ein integriertes Berichterstattungskonzept für Venture-Capital-Gesellschaften aus.

Swiss Private Equity & Corporate Finance Association, Band 4, 2004
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Oliver Thalmann
Finanzierung von jungen Biotechnologie-Unternehmen

Bei der Unternehmensentwicklung junger Biotechnologieunternehmen steht die Sicherstellung einer nachhaltigen Finanzierung im Zentrum. Haupterschwernisse sind die langen Entwicklungszeiten und die hohen Risiken der Branche. Oliver Thalmann legt in seiner Studie die ganze Problematik dar und zeigt, worin die Eigenheiten der Finanzierung von jungen Biotechnologieunternehmen bestehen und welche Faktoren sie beeinflussen. Er analysiert den industriespezifischen Kontext und die strategischen Handlungsoptionen der Biotechnologieunternehmen.

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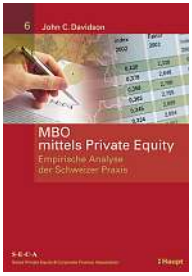

John Davidson
MBO mittels Private Equity

Die Analyse zweier empirischer Umfragen bei Management Buyouts (MBOs) mit und ohne Private-Equity-Beteiligung einerseits und eine Umfrage bei Private-Equity-Gesellschaften anderseits ist besonders für Manager mit MBO-Absichten, Unternehmer und Private-Equity-Gesellschaften interessant, da sich anhand der Analyse das Informationsdefizit aller beteiligten Parteien bei einem MBO reduziert.

Swiss Private Equity & Corporate Finance Association, Band 6, 2005
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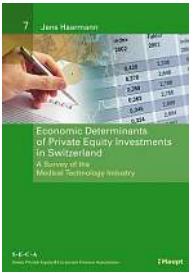

Jens Haarmann
Economic Determinants of Private Equity Investments in Switzerland

Originating from the USA, Private Equity also gained considerable importance in the financing of risky European companies in recent years. Provided by professional financiers, this form of financing is commonly considered supportive to industrial change and often the last source for funding risky business projects. However, comparatively little private equity is invested in Swiss enterprises. Therefore, it is the author's objective to analyse and partly explain the unique conditions of the local private-equity market. Three determinants of private-equity demand are specifically focussed:

- The impact of a bank-centred financial system
- The extent that local private equity financiers offer value-adding services
- The impact of entrepreneurial culture

A survey of 280 Swiss medical technology companies delivers insights on the awareness, attitude and experience of domestic entrepreneurs with private-equity financiers. It also indicates the common practice of Swiss private-equity financiers in managing their portfolio-companies.

Swiss Private Equity & Corporate Finance Association, Band 7, 2006
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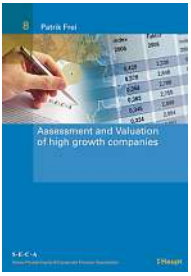

Patrik Frei
Assessment and Valuation of high growth companies

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
3. Product, Sciences & Technology

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.

Swiss Private Equity & Corporate Finance Association, Band 8, 2006
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Markus J. Müller
Kooperationen von Jungunternehmen

Mit Kooperationen treiben Jungunternehmen die eigene Unternehmensentwicklung voran. So werden Investoren von Jungunternehmen zunehmend mit der Beurteilung von Kooperationen konfrontiert und passen ihr Risiko-Management an. Markus J. Müller bietet mit der Studie eine umfassende Darstellung der Bereiche Kooperationen und Risiko-Management. Im Zentrum steht die Frage, wie Investoren Kooperationen beurteilen und welche Punkte dabei zu berücksichtigen sind. Zwei Umfragen, eine bei Jungunternehmen und eine bei Venture Capitalisten, sind die Basis für eine aktuelle Standortbestimmung. Zusätzlich illustriert eine Fallstudie die Risikobeurteilung einer Kooperation. Die Ergebnisse sind für Investoren sowie für Jungunternehmer interessant, da Kooperationen die Risikostruktur der Beteiligten beeinflussen, aber auch Signale produzieren, welche bei der Investorensuche eingesetzt werden können.

Swiss Private Equity & Corporate Finance Association, Band 9, 2006
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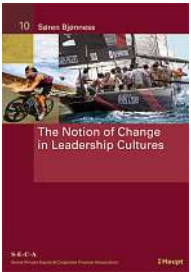

Søren Bjønness
The Notion of Change in Leadership Cultures

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.

Swiss Private Equity & Corporate Finance Association, Band 10, 2007
ca. 208 Seiten, 5 Abbildungen, 3 Tabellen, kartoniert
EUR 32.–/CHF 48.–
ISBN 978-3-258-07231-9

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. Die Autoren 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 im vorliegenden Buch dargestellte Ansatz des strategischen Investment Managements richtet sich demgegenüber an Investorinnen und Investoren, die mit ihrer Investmentstrategie eine nachhaltige reale Wertsteigerung erzielen wollen.

Swiss Private Equity & Corporate Finance Association, Band 11, 2008
232 Seiten, 67 Abbildungen, gebunden
EUR 44.–/CHF 68.–
ISBN 978-3-258-07344-6

Banik/Ogg/Pedergnana
Hybride und mezzanine Finanzierungsinstrumente

Mezzanine und hybride Finanzierungen bezeichnen Finanzierungsarten, die in ihren rechtlichen und ökonomischen Ausgestaltungen eine Mischform zwischen Eigen- und Fremdkapital darstellen. Dabei wird in der Regel einem Unternehmen wirtschaftliches Eigenkapital zugeführt, ohne den Kapitalgebern Stimmrecht zu gewähren. Die vorliegende Publikation befasst sich mit den Möglichkeiten und Grenzen von mezzaninen und hybriden Finanzierungen und zeigt die gegenwärtige praktische Relevanz dieser Finanzierungen für Kapitalgeber und -nehmer in der Schweiz auf. Nur in Kenntnis dieser Finanzierungsart lässt sich eine optimale Kapitalbewirtschaftung erzielen und die finanzielle Führung eines Unternehmens verbessern.

Swiss Private Equity & Corporate Finance Association, Band 12, 2008
240 Seiten, 58 Abbildungen, 24 Tabellen, kartoniert
EUR 34.90/CHF 54.–
ISBN 978-3-258-07346-0

Christian Burkhardt
Private Equity als Nachfolgeinstrument für Schweizer KMU

Trotz des Wachstums der Private Equity-Branche und der steigenden Anzahl Unternehmen mit anstehender Regelung der Unternehmensnachfolge werden in der Schweiz jährlich nur wenige Private Equity-Transaktionen in KMU beobachtet. Um in diesem Bereich Transparenz zu schaffen, werden sechs Fallstudien der Nachfolgeregelung bei typischen Schweizer KMU mit Private Equity durchgeführt. Die Publikation dürfte aufgrund des starken Bezugs zur Praxis besonders für Unternehmer und KMU-Berater von Interesse sein, die sich mit der Thematik der Finanzierung der Unternehmensnachfolge beschäftigen.

Swiss Private Equity & Corporate Finance Association, Band 13, 2008
356 Seiten, 73 Abbildungen, kartoniert
EUR 40.–/CHF 62.–
ISBN 978-3-258-07382-8

Beat D. Speck
Privatplatzierungen im Schweizerischen Primärkapitalmarkt

Trotz des Wachstums der Private Equity-Branche und der steigenden Anzahl Unternehmen mit anstehender Regelung der Unternehmensnachfolge werden in der Schweiz jährlich nur wenige Private Equity-Transaktionen in KMU beobachtet. Um in diesem Bereich Transparenz zu schaffen, werden sechs Fallstudien der Nachfolgeregelung bei typischen Schweizer KMU mit Private Equity durchgeführt. Die Publikation dürfte aufgrund des starken Bezugs zur Praxis besonders für Unternehmer und KMU-Berater von Interesse sein, die sich mit der Thematik der Finanzierung der Unternehmensnachfolge beschäftigen.

Swiss Private Equity & Corporate Finance Association, Band 14, 2009
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EUR 31.–/CHF 48.–
ISBN 978-3-258-07462-7

Pedram Farschtschian
Strategische Beurteilung von Private-Equity-finanzierten Buyouts

Warum brauchen Private-Equity-Firmen Konzepte und Methoden des strategischen Managements zur zukunftsorientierten Beurteilung ihrer Investitionsobjekte? Wie lassen sich in Zeiten des Wandels geeignete Investitionsobjekte identifizieren und Investoren- und Kundenbedürfnisse weiterhin befriedigen? Unter Einbezug des weltweit grössten Forschungsprojektes im Bereich der empirischen Strategieforschung liefert dieses Buch wissenschaftlich fundierte und in höchstem Masse praxisrelevante Antworten auf die oben aufgeführten Fragestellungen. Vor dem Hintergrund einer schon lange nicht mehr als rudimentär zu charakterisierenden Unternehmensumwelt begegnet der Autor der heute noch vorwiegend intuitiven, subjektiven, operativen und unsystematischen Beurteilung von Investitionsobjekten mit einer alternativen, empirisch fundierten und integrierten strategischen Analysemethode.

Swiss Private Equity & Corporate Finance Association, Band 15, 2009
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