S•E•C•A

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

SECA Yearbook 2013

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Dr. Luca Bolzani, Alteigentümer Micro-Macinazione SA. Heutiger Minderheitsaktionär und Verwaltungsrat.

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Chapter I

Report from the President

Report from the Chairman

2012 – One Year of Improvement

Dear Members and Readers,

In a climate of macroeconomic uncertainty, 2012 was a challenging year with a mixed pack of results for the private equity industry in Switzerland. However, preliminary figures for 2013 suggest improving conditions for our business activity, although these are uneven among weak fund raising, normal M&A transaction volume, improving investments and exits.

On a global scale 2012 marked an important milestone for the private equity industry. For the first time ever the aggregate assets under management of private market funds have surpassed USD 3 trillion – including uncalled commitments and net asset value of the portfolios. This is a remarkable tenfold increase over the year 2000 figures. Our industry is not only growing in size but also diversifying into more private markets like infrastructure, natural resources or real estate. All of this would have been not possible without one key attribute of our industry – solid investment performance!

Figure 1 reveals the risk and return profile by fund strategy from the period 1999 to 2009. Most strategies have been able to delivered good relative risk adjusted returns to their limited partners.

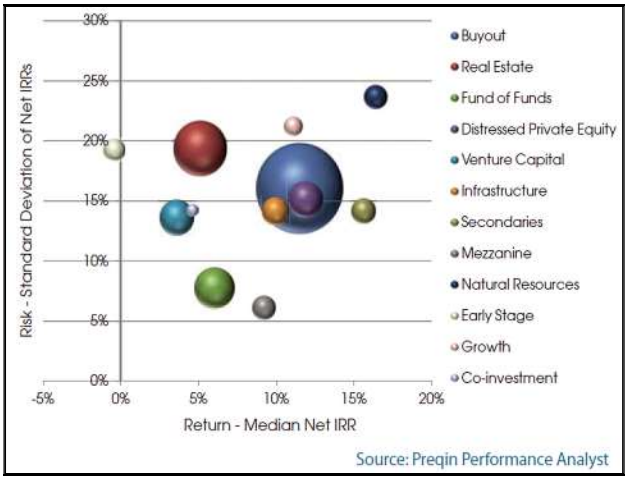

Figure 1: Risk and Return by Fund Strategy 1999-2009

This fact is supported by a recent study by Chris Higson and Rüdiger Stucke (The Performance of Private Equity, 3/2012, London Business School) which found that „the 85% sample of all raised and liquidated private equity buyout funds from 1980 to 2000 have delivered excess returns against the S&P 500 of about 4.5% per year. Adding partially liquidated funds up to 2005, excess returns rise to over 8% (net of fees)."

These are good news and the reason why US pension funds and endowments have constantly increased their allocation towards private equity with more than 5% on average. This stands in stark contrast to the allocations by Swiss pension funds which commit less than 1% of their portfolios to private equity and 7% to cash. Given the large funding gaps in the Swiss pension system it is amazing how easily their investment committees give up such a substantial source of additional investment returns. This year we will labour hard to change the attitude for the sake of millions of workers and pensioners which will depend on the future investment performance of their pension assets. The same holds true for the general public since almost 48% of the CHF 2.8 trillion net private assets of Swiss households are invested in real estate and 17% in cash (according to the Swiss National Bank, 2012), while allocations to private equity is well below 0.5%. How shall we pay for our retirement without good yielding investment returns? How can we grow our economy and employment without funding professionally backed startup companies?

Market Activity

Private equity's "Golden Age" of low interest rates, covernance-lite debt, abundant leverage, mega deal making and "effortless" returns is since the financial crisis over, and will most likely not soon return. With 13 buyout deals of Swiss companies the year was characterized by a modest private equity activity. Global Blue SA, Clariant (Caveout), Aliance Boots GmbH, Actavis Group were the largest buyout deals of the year (KPMG, M&A Yearbook 2013). Capvis had a good run with four exits (Stadler Rail, Bartec, WMF, and parts of KVT). Deal valuations came somewhat down towards the end of the year, but prices for high quality companies are still demanding.

CHF 305 million was invested in 66 venture capital companies in Switzerland. 54% of that money went into the top 5 transactions. Biocarts (CHF 42m), Endosense (CHF 37.4m) and HouseTrip (CHF 37m) were the marquee deals of 2012. However, the overall venture capital investment and exit volumes are still too low. Since the largest Swiss deals are funded by international VC houses, the situation in venture capital formation is not satisfactory. There are not enough well established and funded VC teams in Switzerland.

On a positive note, there are plenty of Business Angels with outstanding track records on the road, but there is a gap between seed funding and big ticket VC investment in the spectrum of CHF 10-25 million.

SECA – our Key Objectives

The SECA represents the vast majority of all Swiss private equity and venture capital firms and their advisors. While each member will have a different investment or service focus, all members are united by common governance, ownership model and a code of conduct that is focused at lasting entrepreneurial value.

This is a success story in its own right. According to a recent study by Boston Consulting Group SECA represents the sixth largest PE/VC association in the world. This is an astonishing achievement for a national organization in a small country such as Switzerland.

20 largest national and international PE/VC associations[1]

Nr.	Association	Type of Ass.	Region	Members
1	European Private Equity and Venture Capital Association	International	Europe	1200
2	National Association of Seed and Venture Funds	National	North America	850
3	Association Française des Investisseurs en Capital	National	Europe	470
4	British Private Equity and Venture Capital Association	National	Europe	450
5	National Venture Capital Association	National	North America	407
6	Swiss Private Equity & Corporate Finance Association	National	Europe	349
7	Bundesverband Deutscher Kapitalbeteiligungsgesellschaften	National	Europe	320
8	Emerging Markets Private Equity Association	International	International	300
9	Swedish Private Equity & Venture Capital Association	National	Europe	270
10	Canada's Venture Capital & Private Equity Association	National	North America	268
11	Institutional Limited Partners Association	International	International	250
12	Associazione Italiana del Private Equity e Venture Capital	National	Europe	250
13	Australian Private Equity & Venture Capital Association	National	Asia-Pacific	231
14	Taiwan Venture Capital Association	National	Asia-Pacific	228
15	Danish Venture Capital and Private Equity Association	National	Europe	190
16	Associação Brasileira de Private Equity e Venture Capital	National	Latin America	170
17	China Venture Capital Association	National	Asia-Pacific	150
18	Nederlandse Vereniging van Participatiemaatschappijen	National	Europe	149
19	Asociación Española De Entidades De Capital	National	Europe	143
20	South African Venture Capital Association	National	Africa / Middle East	129

Figure 2: Boston Consulting Group 2012: Private Equity Market Analysis & Sizing.

The open architecture of our organization has enabled us to tackle a multitude of projects and locations – and grow! Our platform and member services have improved in quality and our voice on issues like AIFM regulation can be heard loud and clearly. All of this has been realized on a comparatively very low cost to our members.

It would make the SECA chairman very proud, if we would achieve let's say the number 3 league position in the coming years. As you can see in the following graph this objective is achievable for us and would make Switzerland the most integrated private equity market in the world. This would in my opinion fit our traditional values and deal making culture very well.

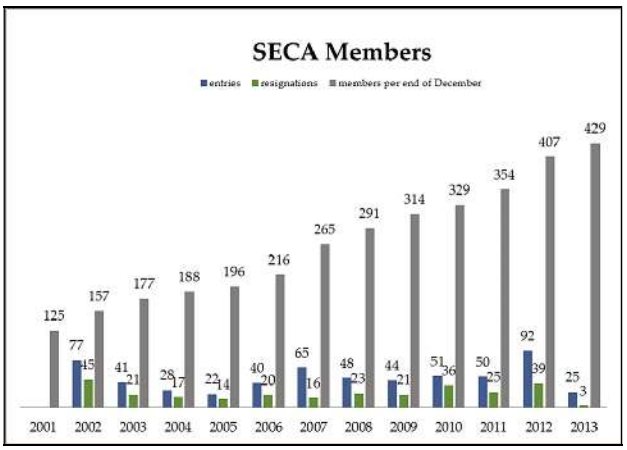

Figure 3: Growth in "Quality and Quantity" SECA Membership growth over the last 12 years.

Growing in number is one thing, but fulfilling key functions in the industries' ecosystem is another story. By helping to explain the industry's role, adding value to our members' business and intelligently work with policymakers, we can ensure that the SECA evolves as a forceful opinion leader in Switzerland. To achieve this goal we set five key objectives for the coming years:

1. **Representation and Lobbying:** Maintain dialogue with key stakeholders to effect changes to policy, tax and regulatory environment.
2. **Networking:** Provide opportunities to exchange ideas and increase cooperation and deal flow between SECA members.
3. **Research and Data Analysis:** Conduct and publish research on issues important to the venture capital, M&A and private equity industry.
4. **Professional Standards and Legal Documentation:** Establish and maintain best practice ethical and professional standards and easy to use legal documentations.
5. **Education and Training:** Offer trainings to enhance the professional skills and expertise of practitioners or relevant people like pension fund managers.

Industry Representation, Lobbying and Regulation

As 2013 approaches, private equity houses must navigate to new ground as regulators worldwide, limited partners, the public and equity shareholders dissect the industry's business practises and look for change. Private equity fund managers are facing intense scrutiny over regulatory, compliance, and tax matters. The industry is pressured by regulators on operational issues like marketing documents, conflicts of interest, fee transparency or safety of client assets.

Self-governance has historically been the industries preferred way, but those days are now over. Therefore, we need to get our act together and express our opinion effectively in the political and legislation process in order to influence the outcomes and ensure an internationally competitive framework for the industry.

SECA Communication and Networking

The important contribution of private equity and venture capital to the Swiss economy takes place largely behind the scenes. SECA is therefore engaged in a communications initiative to increase the understanding and awareness of how private equity works in the real economy. Our industry has a great story to tell, in terms of its provision of "intelligent capital", its expertise and track record in building successful businesses. SECA uses multiple channels to promote the industry to stakeholders. By mobilizing our chapter members we ensure the industry's messages are communicated in a very wide number of public engagements, including meeting with the public sector, forums for institutional investors, the Private Equity & Corporate Finance Congress, our widely read SECA eNewsletter as well as through speaking at conferences, policy hearings or universities.

Research and Data Analysis

The SECA research and data analysis focuses on supplying robust industry data to our members and the industry's stakeholders including government entities, media, academic institutions or investors. We are collaborating with the EVCA in a far-reaching European database initiative. Our aim is to create a single European database to track industry activity. As a result the fund raising, investment and divestment activity in various countries can be compared and properly communicated to the public. This will help our efforts to prove our industries impact on employment creation, economic growth or investment performance. There is an initiative to bring more light into the Swiss venture capital market.

Professional Standards and Education

In November 2012 SECA conducted the first "Private Equity Workshop" shedding light on different industry aspects including several private market strategies, legal environment, comprehensive case studies and professional standards. After the big success of this programme it is planned to offer a short version specifically to pension fund and wealth managers in order to improve the understanding of the asset class. Hopefully we can encourage managers to implement best practices and increase allocations in the future.

Organizational Development – Our Platforms

In realization of the diverse nature of our industry association, the major governance objective in 2012 was the continuing development of our chapters – Private Equity, Legal & Tax, Seed Money & Venture Capital, Corporate Finance and Communication & Media. These different member constitutes are governed by small councils of five persons (including one member from the Suisse Romande) and have the mandate to set their own set of objectives with the SECA secretariat and chairman, who are responsible for meeting and coordinating those requirements. This year the work done has been outstanding in two aspects (1) the amount of hours put into various projects has been above our expectation and (2) the quality required for the legal papers and commentaries to legislative matters was very high. This forced many of our board and executive members to go the extra mile and throw in weekends of voluntary work. I thank very much for the effort.

Christophe Borer (Vice Chairman SR) and Marianne Zutter (Secrétariat Romande) have made a great job in organizing our activities in the Suisse Romande. Pierre Kladny will take over the position of Christophe Borer this summer.

In 2012, the board and executive committee were organized as it is shown on the organization chart the book cover.

Member of the Board of Directors:

- Leonid Baur
  Leonardo & Cie. Corporate Finance (Schweiz) AG
- Björn Böckenförde
  Zurmont Madison Management AG
- Jacques Bonvin
  Tavernier Tschanz
- Christophe Borer
- Diego Braguglia
  VI Partners
- Cédric Bruix
  Argos Soditic SA

- Rolf Friedli
  Capvis Equity Partners AG
- Dr. Ulrich W. Geilinger
  HBM Partners AG
- Dr. Hannes Glaus
  Bratschi Wiederkehr & Buob
- Caroline Gueissaz
  Business Angels Suisse
- Marie-Hélène Hancock
  Hirzel.Neef.Schmid.Konsulenten
- Pierre Kladny
  Valley Road Capital
- Beat Kühni
  Lenz & Staehelin
- Jean-François Lagassé
  Deloitte SA
- Peter Letter
  paprico AG
- Martin Meier-Pfister
  IRF Communications AG
- Christian Mustad
  Edgar Brand SA
- Dr. Roberto Paganoni
  LGT Capital Partners Ltd.
- Dr. Bernd Pfister
  Paros Capital AG
- Maurice Pierazzi
  Dimension SA
- Andreas Roetheli
  Lenz & Staehelin
- Florian Schweitzer
  BrainsToVentures AG
- Claudio Steffenoni
  Deutsche Bank (Suisse) SA
- Jean-Philippe Tripet
  Aravis SA
- Beat Unternährer
  The Corporate Finance Group
- Marc-Antoine Voisard
  Euro Private Equity SA
- Dr. Christian Wenger
  Wenger & Vieli AG
- Dieter Wirth
  PwC
- Stéphane Zrehen

General Secretary and Financials

SECA is a business as well, which must manage its P&L in order to succeed. We provide a growing list of services for our members across a spectrum of activities. We are looking to increase our income sources in order to professionalize the growing list of tasks and functions of the organization.

Our association office is run on the basis of a hard-working and high quality service culture. The effective management of these activities is the responsibility of the SECA General Secretary Prof. Maurice Pedergnana and his excellent team (Andrea Villiger and Patrik Imhof). The secretariat organized the media events, published research booklets, industry statistics and our highly regarded eNewsletter.

Especially, successful lobbying activities, the Private Equity & Corporate Finance Congress and the Private Equity Workshop were a highlight in 2012. This year we will have a top tier programme of speakers on the PE & CF Congress and organize our traditional SECA networking party afterwards. Book the date!

Our 28th SECA General Assembly took place on the 16th of May 2012 at the Hotel Widder, Zurich. The SECA turnover 2012 achieved CHF 456'040.45 and the net result was CHF 4'269.90.

Outlook

During 2013 I would expect the industry to continue attracting fresh capital and find attractive investment opportunities, but I expect growth to be uneven. Investors are very selective about where to put their money at work. While a handful of Swiss general partners will likely raise significant capital, the majority of players may struggle to raise new funds. Especially the venture capital formation process is relative to the size of the Swiss GDP or patent filings far too low.

Some established private equity firms will likely continue moving to a broader mix of asset management products. This allows houses such as Partners Group or LGT Capital to expand on their existing relationships and make better use of their well established distribution channels. In fact, some are on their way to

becoming diversified financial service providers, leveraging strong performance records, close investor relationships, and in some cases a permanent capital base to expand their offerings.

Deal activity is likely to pick up in 2013 as private equity players, cash rich family offices or corporations put more capital to work and stock markets behave well. Sectors such as healthcare, emerging market related industrials, corporate carve outs, infrastructure and technology may be ripe areas to mine for opportunities.

While fund raising conditions remain difficult, some smart investors clearly feel that there are opportunities to be had in investing in private equity in Switzerland. Exits and distributions picked up nicely in 2012 and a couple of Swiss PE houses are coming to the market with new funds or structured co-investment mandates. This is a promising sign that fund raising levels may improve throughout the coming year, as limited partners look to tap into the potential returns to be had from contrarian investing during weak economic circumstances resulting from the Eurozone crisis. As Warren Buffet puts it: „We do not like bad economic times, but we do like the prices this creates."

As we will see later in this yearbook, there remain substantial opportunities in our industry to be optimistic for the year ahead.

Dr. Bernd Pfister
Chairman

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Chapter II

Chapters & Working Groups

Consolidation du Comité Romand de la SECA

Après trois années pleines de fonctionnement, le Comité Romand de la SECA a pris ses marques et démontré son utilité, tant par le réseau régional activé, que par la coordination avec les collègues suisses alémaniques.

Il est maintenant nécessaire d'assurer la pérennité de son organisation et ceci qui passe naturellement par le renouvellement des acteurs. Ce sera un des axes importants de la prochaine année.

Les objectifs du Comité Romand reprennent ceux de la SECA et du Comité National et se déclinent selon deux axes:

1. Promotion de l'innovation et de l'entrepreneuriat dans la région Suisse Romande par les actions suivantes:
   - Organisation de conférences, tables rondes et luncheons
   - Publication d'articles
   - Activités de lobbying et publication de prises de position explicatives sur des sujets choisis et d'actualité.
2. Documentation et vulgarisation des activités et du processus du venture capital et du private equity, principalement par la publication de documents en langue française (par exemple, code de conduite, termes et conditions pour une transaction de venture capital, documentation sur la société en commandite de placements collectifs (SCPC), etc).

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

Les Chapter Leaders (CL), élus en même temps que le Comité National lors de l'Assemblée Générale 2010, ont été reconduits lors de celle de 2012. Le Comité est formé des membres suivants:

Coordinateur Comité Romand

- Christophe Borer

Communication

- Marie-Hélène Hancock (CL), Hirzel.Neef.Schmid. Konsulenten AG, Partner

Private equity & funds of funds

- Cédric Bruix (CL), Argos Soditic, Partner
- Pierre Kladny, Valley Road Capital, Partner
- Marc-Antoine Voisard, Euro Private Equity SA, Partner

Seed & Venture Capital

- Diego Braguglia (CL), VI Partners AG, Partner
- Caroline Gueissaz, Business Angels, Suisse

Corporate Finance

- Jean-François Lagassé (CL), Deloitte SA, Partner
- Christian Mustad, Edgar Brand SA, Partner
- Maurice Pierazzi, BCGE, Responsible M&A et PE

Legal & Tax

- Jacques Bonvin (CL), Tavernier Tschanz, Partner
- Andreas Roetheli, Lenz & Staehelin, Partner

Suite aux démissions de M. Zrehen et M. Tanner, il est à noter que les Chapters Seed & VC et Legal & Tax peuvent accueillir de nouvelles forces.

Durant l'année 2012, le Comité s'est réuni 5 fois et les membres ont tous démontré leur enthousiasme et leur engagement. Nous avons organisé trois événements et une conférence de presse; d'autre part, différents membres du Comité ont fait plusieurs interventions dans les journaux.

Evénements organisés:

- **Outlook VC & PE 2012**
  26. janvier 2012, Genève
  Organisation: C. Borer
  Participation: Chapter Leader CR
- **Managing boards in PE backed companies**
  14. mars 2012, Genève
  Organisation: J. Bonvin
  Participation: Tavernier & Tschanz, Schellenberger
- **Senior Management under a Private Equity shareholding**
  3. octobre 2012, Genève
  Organisation: C. Bruix, M. Voisard (modération)
  Participation: R. Hefti (CEO Adent SA), M. Schwyn (President Kermel)

Cette suite d'activités a été saluée par les membres de la région romande dont le nombre a se monte à la fin 2012 à 47. Il faut également noter le démarrage de l'activité Young SECA.

Pour l'année 2013 nous envisageons de poursuivre l'organisation de 3 événements ou plus sur des sujets d'actualité ainsi que d'intensifier nos contacts avec les différents organismes patronaux de la Suisse romande. D'autre part, un groupe de travail romand se met en place au sujet de l'AIFM et de la SCPC.

Nous sommes à votre écoute et ouverts à toutes vos suggestions ou propositions. N'hésitez surtout pas à contacter soit le responsable romand, soit les Chapter Leaders respectifs en cas de questions.

Enfin, je profite de cette occasion pour remercier les membres du Comité Romand et ceux du Comité National pour leur soutien et leur engagement lors la constitution de ce Comité.

Au plaisir de vous rencontrer lors de nos prochaines manifestations.

Christophe Borer
Coordinateur Comité Romand de la SECA

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Critical Benchmark View on Venture Capital in Switzerland

Suggestions for the VC Industry in Switzerland:

Given the small VC funds, "focus" more on "Pre-Revenue" deals and then get them globally Financed by VCs/CVCs and exit them internationally.

What is the current situation in the Swiss VC industry concerning underfunding or overfunding and what do you mean by creative financing?

There are an increasing number of accelerators mainly for companies in Digital Media/Internet, which require less capital to get to revenue & profitability. However, core technologies seems to be underfunded across all stages, especially those addressing large, global and underserved markets, which require significant capital.

However, Switzerland misses more creative financing. For example, look at Friendster in USA/Asia, the predecessor of Facebook: it was sold for $39.5M to Malaysia and in return, they then sold 18 Friendster patents to Facebook for $40 million: More than the company value! This is a very creative deal!

Why do top leading Swiss VC funds not invest in Switzerland?

Why are Swiss-based international VCs (i.e. Index Ventures and Emerald Ventures) not really investing in Swiss startups? This raises my eyebrows! They don't grow sufficiently fast and large! Many entrepreneurs lack the aspiration to go big and global. It is surprising to me to see that the Swiss TV (ECO) features a 10 year old start company (Mayoris) as a good story, which has "only" 10 people today and is "only" profitable for the first time after 10 years of operation (which is inacceptable for an internet/marketing company).

In addition, most Swiss VCs are not sufficiently connected globally to get such global deals done. To quote Maurice Pedergnana:

Look at the most recent large internet deals, where the Swiss companies get fully financed by American VCs/CVC.

How good is our University "Commercialization" into startups and other large corporations?

University "Commercialization" into startups and other large corporations from the Swiss power labs (i.e. University Hospital Zurich, etc.) are marginal, compared to other their counterparts in UK (e.g. Oxford, Cambridge) or the United States (e.g. MIT, Stanford, UC Berkeley). The budget of an ETHZ, University of Zurich and University Hospital Zurich exceeds each USD 1billion. The academic papers and articles as well as patent filings are at par with the best in class globally, however, when it comes to commercialization to both (a) large corporations, (b) startups, the results is marginal (considering the massive budgets), when compared with their counterparts. However, with a few exceptions, if a new company gets started, with the exception of a very few, almost all of them remain rather marginal and their growth flattens rapidly, since they barely ever crack the largest markets.

Since CTI Invest understands the massive challenge in Switzerland (and Europe), but was not willing to become part of a Swiss project to design an ecosystem and best practice processes, I took this project internationally and found a solution for Europe (in the first phase) and will add China/India in a second phase, and Japan/Korea/Singapore in a next phase.

For this reason, I leverage CeTIM, as well as major global corporates and VCs operating in Europe and get this project launched during the "Global Corporate Venturing and Global University Venturing" symposium in London on May 21 and 22, 2013 and expect to have 100 stakeholders. The Project will be called "Research-to-Commercialization Club" (R2C Club).

Who are the role-models for Switzerland to "very early-stage/pre-revenue deals" and their follow-on financing?

Look at the "old" Israeli model, which finds its application now in Russia:

Late to the game, Russia's USD 1.2 billion government fund invests into local and international VC funds as anchor investor. In addition, 90% of its direct investments (RVC) are into startups and pre-revenue companies (through 5 funds). Follow-on investments (USD 2 million up to USD 20 million come from overseas VCs/CVCs). Look at the marginal investments (same as the Swiss level) and their plus USD 1 billion exits of Yandex and Mail.ru the past 2 years (thanks to amazing corporate investors such as DST Global, Napster,

Tiger Global Management). The RVC (Russian Venture Company) sets up offices in Silicon Valley, Singapore, Israel, London. This is a "Global Network".

How well are the Swiss incubators/accelerators, VCs & CTI connected to truly global "Corporates/CVC" networks?

What is the existing global "Corporate/CVC" network of CTI, Swiss VCs, etc. with regular meetings and repeat investments of global corporates (CVCs) apart from Novartis and Roche? VCs need to build solid corporate networks to the level, where they are annually invited to the "Tech-roadmap". Watch the rise of local CVCs in the emerging markets (BRIC).

What do Swiss startup investors do to provide access to the growth markets in the BRIC Nations?

How do Swiss VCs support their startups to access the BRIC? Providing an office is not enough (RVC). (a) Leverage the rising "local" corparates in the BRIC countries. (b) Build a network to some "local" VC/CVC in the BRICs with similar portfolio companies and strike a deal with them to be able to "leverage" the existing local distribution network of their startups.

Why do CORPORATES/CVCs networks and relationships matter?

Note that Corporates/CVCs can be launch-customers, joint R&D partners, investors, internationalization platforms, exit/M&A targets, or even LPs into the Swiss VC funds. After all, +90% of all exits are M&A by corporates.

How many Swiss startups raised large grants from other parts of the world? Are you pushing them?

Even Indian startups (Carbon Clean Solutions – CCS) can access large grants (USD 5.35 million) and utilize brand new research and testing infrastructure as well is provided a top academic institution as research partner (Imperial College). Although meant to be only for UK and European startups to enable them to do large scale testing, they finally opened up admission also to some top leading young companies from overseas, yet only this Indian company managed to make it to the finalists.

Martin Haemmig

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Adj. Prof. Dr. Martin Haemmig participated as a speaker at the SECA Evening Event on January 9, 2013. Under the topic "Outlook 2013 – Trends in Private Equity, Venture Capital, Regulations and M&A" he outlined his point of view in the field of Venture Capital. After the event he explained in more detail the development and also existing weaknesses of the VC industry in Switzerland in a short interview. The following article reveals the main statements and suggestions for the Swiss VC industry.

CTI Entrepreneurship Programme to encourage Entrepreneurial Spirit

Switzerland has a highly developed liberal market economy with over 300,000 privately owned companies, most of which are very well run. Nevertheless, entrepreneurship in terms of new company formation is not very active in Switzerland and graduates of higher education institutions find the option of creating their own company to be relatively unappealing.

Innovative, but preference for established structures

Switzerland's regular top ranking in the European Innovation Scoreboard shows that it has leading economic and innovative capacities. The number of patents filed increases with each passing year: at 186 triadic patents per CHF 1 billion in private sector R&D expenditure, Switzerland ranks second among OECD countries. Switzerland has the highest patent density and the highest number of scientific papers per capita. Switzerland is among the three countries that lead the world in high-tech developments and publications relating to innovative environmental technology.

Our participatory direct democratic system emerged from already firmly established and successful model of free trade, economic freedom, low government spending ratios and moderate tax burdens. These favourable conditions also enabled the expression of strong innovative and entrepreneurial spirit. The benefits of this pioneering period of company formation are still felt today: our country has become a highly competitive location for production and services and has earned a reputation for innovation, precision and quality. These achievements have been made possible thanks to a large number of dynamic SMEs, established large-sized companies, a healthy mix of economic branches and – last but not least – an outstanding higher education sector, which draws students from near and far and produces a fresh flow of innovative talents. In contrast to and unlike young people in emerging Asian countries and entrepreneurial strongholds such as Silicon Valley in the USA, few young people in Switzerland feel this sense of entrepreneurial spirit. Instead, they prefer to rise up the traditional corporate ladder in already established companies.

CTI Entrepreneurship: encouraging entrepreneurial spirit

For nearly two decades, the Commission for Technology and Innovation (CTI) has offered training programmes and coaching in an effort to promote entrepreneurship as an alternative to encouraging innovation in existing companies – with success. Since 1996, nearly 300 start-up companies have earned the CTI quality label and created over 3,700 jobs. The road to company formation is nevertheless a long one. For this reason, the CTI becomes involved at a much earlier stage: by raising awareness among science and business majors of the potential of entrepreneurial thinking – among academics. The CTI shows them the challenging and exciting alternatives to traditional corporate careers, to stimulate their entrepreneurial spirit and encourage them to pursue the path of company formation.

For this, the CTI offers a modular support programme: under the new brand 'CTI Entrepreneurship', awareness events and semester courses are offered at Swiss higher education institutions (Modules 1 + 2) as well as five-day courses on the subjects 'Business Creation' and 'Business Development' (Modules 3 + 4). This ensures that young people are aware of the various options and receive assistance with the development of their business ideas.

Courses provided by three new regional consortiums

So far, all four modules had been entrusted to the private company 'Institut für Jungunternehmen (IFJ)'. In mid-2012, the CTI issued a call for tenders for modules 3 and 4 (i.e. the five-day courses on 'Business Creation' and 'Business Development') so that regional providers within the higher education sector would also be able to take part, thereby further expanding the offering. Three regional consortiums were awarded the contract for modules 3 and 4. The introductory modules 1 and 2 will continue to be run by the IFJ.

New consortiums for CTI Entrepreneurship: Eastern Switzerland / Zurich

Headed by: Technopark Academy Zurich. Members: ETHZ, University of Zurich, ZHAW, Empa, University of St. Gallen, St. Gallen University of Applied Sciences (UAS), Startfeld, Chur UAS, University of Lichtenstein and other organisations.

Central Plateau / Bern

Headed by: University of Applied Sciences Northwestern Switzerland. Members: University of Bern, Bern University of Applied Sciences (UAS), Lucerne University of Applied Sciences and Arts, BaseCamp4HighTech, InnoBE and other organisations.

Western Switzerland

Headed by: Science Park EPFL. Members: EPFL, University of Lausanne, Ecole Hôtelière Lausanne, Genilem and other organisations.

The new regional partners are very well connected in their respective ecosystem and are expected to recruit top teaching experts from their network.

Coordination through a new online portal

The CTI Entrepreneurship programme is coordinated via a newly created portal (cti-entrepreneurship.ch):

This portal will be a showcase for the regional course providers as well as a registration platform for interested would-be entrepreneurs wishing to start their own business.

A boost in entrepreneurship training

The courses for Module 3 and 4 will be provided in March 2013. Over 30 courses will be taught in 9 towns. If we consider all four modules, there will be over 50 courses taught to over 3,000 participants.

The newly branded 'CTI Entrepreneurship' programme with a broader base of providers shall continue to kindle entrepreneurship among researchers and academics, help them turn their scientific findings into business ideas and support a steady flow of start-up companies, thus strengthening this track of innovation and competitiveness in Switzerland.

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Relevant Soft Factors to assess Startup Companies

Investing in early stage companies is a risky business. In recent years, many venture capitalists have discovered painfully, the consequences of pursuing less than thorough risk assessments. Although it's the negative experiences that tend to be heard first, it's the success stories that make it all the more worthwhile. Prior to taking the plunge in backing a startup company, one can never underestimate the importance in conducting a careful assessment of all the intricacies of a company. Only after the adequate due diligence has been performed, can an investor honestly become comfortable about their investing decision. But by utilizing a consistent and step-by-step approach, an investor can attempt to correctly extract important value drivers and soft factors relevant and unique to each company.

Before any company valuation or investment decision can begin, extracting and individually assessing each soft factor is a vital prerequisite. This is not without its challenges, as there are many hurdles that need to be overcome in finding the right criteria and method which allow these soft factors to be assessed accurately.

The following points contain the assessment approach which Venture Valuation has utilized for more than 250 company valuations. Although the relevant criteria may vary slightly from sector to sector, the general soft factors of focus often include: (1) the company's mission and condition, (2) the management, (3) the market, (4) the product and technology as well as (5) the financing stage.

The Company

In assessing a company, two key areas require particular attention. The first centers around the company`s actual *mission and strategy* and aims to determine: *How does the company intend to earn money, to acquire customers and intend to position itself in the market?* The second key area of focus tries to determine the company`s *current* condition. Here the assessors focus should be on: *Does the company have the resources to achieve stated goals? Are there any gaps? Who are the existing customers and/or partners? How much cash does the company have to achieve these goals (i.e. cash burn rate, etc.)?* Understanding the company`s mission and the company`s current state are the initial steps that need to be determined before a detailed assessment of a company can begin.

In the points below, additional soft factors are discussed which focus on more specific parts of a company.

Management

The management is of course one of the most relevant key success drivers within any organization. The most relevant areas of focus are the management's qualifications and experience; namely, does the management have all the necessary skills needed to bring a product to market? Additional factors that need to be weighted accordingly include whether or not adequate incentive structures for management exist or intend to be available, and if key management are also equity shareholders themselves in the company. Finally, assessors should never overlook the advantages an advisory board can add to a company`s existing skills base.

Market

Knowing and assessing the target market is another crucial area for the success of any company in a competitive marketplace. A good model that has been utilized in the past for a comprehensive market analysis of a specific industry was one provided by Michael Porter who created the five forces approach. According to Porter, relevant market forces can be assessed and grouped within five key areas, including: (1) The existing rivalry within a market, (2) the threat of substitutes, (3) barriers of entry for new competitors as well as the dependency on single (4) suppliers and (5) customers. By being able to challenge specific areas of a company to the market, this helps in determining whether or not planned business scenarios are realistic. This further tests existing business plans and allow an assessor to make an informed decision about the strength of a company when compared to the marketplace.

Product and Technology

Assessing a company`s products and/or technologies are also important considerations in a thorough valuation. A particularly useful approach when it comes to individual product assessment is what is known as the unique selling proposition (USP). This approach aims to determine a product or services ability to differentiate in the marketplace. The method attempts to determine *what the competitive advantage of the product or technology is?* And *what is the company able to offer which its competitors are not?* Furthermore, the product or

service has to match potential market demand and the pricing has to be within the customer's expectations.

In addition to the *USP*, the assessor should also be cautious not to overlook the IP (intellectual property) situation, the time for the product/service to reach market and most importantly, the future pipeline of further company products (i.e. is there more than one product/service?).

Financing stage

The financing stage of a company can be a good indicator of what risk level a potential investment may be at. In most instances, younger companies share a higher risk profile than longer established companies. This risk however, can disproportionally decrease as a company is successfully developed. The following table gives an overview of the classical financing stages and the characteristics associated with these stages.

Phase	Characteristics
Seed stage	▪ Existing business idea ▪ Business plan is in the process of development ▪ May be first prototype ▪ Foundation of company in progress
Startup Stage	▪ Company has been officially founded ▪ Management team is in place ▪ "Proof of concept" (does the product work?) developed ▪ Preparation / start of production and first customer contacts
First Stage	▪ Marketing most relevant product/service ▪ Start of production and market entry ▪ "Proof of market" (has the product been accepted by the market?) ▪ First sales, usually cash flow negative
Second Stage	▪ Further development of sales in home market ▪ Decreasing risk ▪ Market entry successful, reaching point of break even
Later Stage	▪ Diversification ▪ Restructuring if necessary ▪ Possibility for debt financing ▪ IPO possible within one year

Table 1: Classical Financing Stages and their Characteristics

In order to get a reliable picture of a company and the risks within, a top-down company assessment, including the above mentioned criteria 1 to 5, have to be completed. Of course, not all factors will be equally relevant in all situations. In fact, certain factors may also vary from industry to industry and depending on the financing stage, some criteria might even overpower others. Additionally, some company`s may also exhibit "killer criteria" which – if not met – can be so relevant that an investment might not be possible (e.g. a good management team has a product with a relevant USP available but due to the lack of patents, the competition will sweep through fast). But following through on the key focus areas outlined will ensure that a balanced assessment has been performed that equally matches the risks being undertaken.

In conclusion, even though the above mentioned assessment criteria will help to highlight the main value drivers and risk factors in any given company, one can never be short on experience when it comes to making an informed investment decision.

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CTI Invest – 2012 – Some Light at the Horizon

Despite the continuation of the EURO crises we presented a new record of 27 very promising Swiss high-tech companies at our quarterly **Swiss Venture Days** in Zurich at the SIX Swiss Exchange.

An important number of start-up companies that presented at one of our events got financed in 2012, e.g.: (not a full list)

- Abionic
- Advances Osteotomic Tools (AOT)
- Aeon
- Bcomp
- Biognosys
- Nektoon (Memonic)
- Qualysense
- Sensima Technology

Most of the presented companies were spin-offs of the ETH (Zürich and Lausanne) but all of them came out of the **CTI Start-up program**.

Our most important networking event, the ultimate **CEO Day,** held at the Stade de Suisse in Bern on October 24th 2012, attracted a new record number of more than 450 participants!

For the first time the pitching competition **Dragon's Den** for Start-ups was held. The winners 2012 out of 20 companies pitching: BioVersys, Talkbits and 42Matters. In addition also for the first time more than 13 **Investors on Stage** presented themselves. Of course best practices and the **1to1 Meetings** were offered to all participants. About 440 1to1 Meetings were held between Start-ups, Support Organizations, Investors and Industrial partners. Watch all the podcasts of the event on *ceoday.ch*.

In 2012 CTI Invest, together with Rollfeld, also brought 8 ICT start-up companies abroad to pitch to investors and media representatives. After a stop in Berlin and Vienna the closing session took place at Google headquarter in Zurich.

After having initiated the start-up news website **startupticker.ch** the new non-profit association was founded in February 2012 to continue this free service to the Ecosystem. The numbers of page views, users and news have grown strongly in 2012.

In January the first **Swiss Venture Capital Report** was published by the startupticker.ch, based mainly on published news about financing rounds.

The report can be downloaded on the website of *startupticker.ch*.

In 2012 the first two **Angeldays** took place in Zurich and Lausanne. The topics were Due Diligence Process and being a Board Member. More info for 2013 can be found on the website *angelday.ch*.

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

The **Innovation Roundtable** events in 2012 were hosted by Zühlke (January) and IBM Switzerland (June). Both events were well attended by more than 30 participants. More Innovation Roundtables can be expected for 2013. For the moment Zühlke, Swisscom and Synthes are planning one.

In 2013, already the **5th edition** of the **Swiss Venture Guide**, will be published with the following content:

- Cover stories, e.g. 10 Years CTI Invest, CEO Day, Venture 2012, OSEC, and many more interesting contributions
- Overview about support organizations, investors and businessplan competitions
- 10 Start-up profiles "on the way to success"

The guide is produced for students, entrepreneurs to be, support organizations and investors to get a quick overview of the Swiss start-up ecosystem. The guide can be downloaded on cti-invest.ch under the rubric "Swiss Venture Guide".

The number of our investors members stabilized despite the unfriendly environment (see Table 1 for the full list). The efforts 2013 to strengthen our membership base will again be to convince more corporate VC and industrial partners to join CTI Invest. The Commission for Technology and Innovation CTI will support this effort.

Swiss Investors
Aargauische Kantonalbank
Affentranger Associates
Agire Invest
Aravis
BiomedInvest
Blue Ocean Ventures
Creapole SA
DEFI Gestion
Eclosion
Emerald Technology Ventures
ErfindungsVerwertung AG
FIT
Fongit Seed Invest SA
Gebert Rüf Stiftung
Healthcapital
Innovationsstiftung der Schwyer Kantonalbank
Jade Invest SA
Onelife Advisors
paprico
Polytech Ventures
Redalpine Venture Partners AG
STI Stiftung
SVC AG für KMU Risikokapital
Technopark Luzern
VI Partners AG
Vinci Capital (until end 2012)
Zürcher Kantonalbank ZKB
Industrial Partners
Aster Capital
Clariant
Debio Pharm
Dow Europe
Google
IBM Switzerland
Logitech
National Instruments
Nobel Biocare
Novartis Venture Fund
Ringier Digital
Straumann
Swisscom
Synthes
Zühlke Ventures

Foreign Investors
ACTON Capital Partners
Creathor Venture
Doughty Hanson & Co GmbH
Draper Investment (until end of 2012)
Earlybird
Emertec
High-Tech Gründerfonds
OCAS Ventures
SHS
Target Partners
Venionaire Capital
Wellington
Business Angel Clubs
A 3 Angels
BioBAC
b-to-v
Business Angels Schweiz (BAS)
Go Beyond Ltd.
c-crowd
Mountain Club
Start Angels Network
Verve Capital (investiere.ch)
Family Offices
Verium

Table1: Member list (end of January 2013)

In addition CTI Invest welcomes 18 Business Angels, not mentioned here for privacy reasons.

As every year, here an overview of the achievements:

- 48 Swiss Venture Days in Switzerland and abroad
- 9 CEO Days (again new record: 450 participants)
- 19 Investor Lunches
- > 300 Swiss high-tech companies presented
- ½ got financed (by members and/or third parties)
- > CHF 400m financing volume (since 2003)
- Biotech, Medtech, ICT, Micro/Nano and Cleantech

Besides the annual membership fee of the members, CTI Invest is benefiting from the **sponsoring** of well-known Swiss institutions and companies (Table 2).

Premium Partners
Commission for Technology and Innovation CTI
Gebert Rüf Stiftung
Swisscom
Canton de Vaud
Zürcher Kantonalbank
Gold Sponsors
ETH Zurich
EPF Lausanne
Novartis
OSEC
Startfeld
W.A. de Vigier Foundation
Silver Sponsors
Amanda
Empa
Ernst & Young
IBM Switzerland
PriceWaterhouseCoopers
SIX Swiss Exchange
TavernierTschanz
Technopark Luzern
Venture Incubator
Wenger&Vieli
Zühlke Ventures
Donators
Aimago
AXSioncis
Doodle
GlycoVaxyn
Kooaba
Primequal
Sensimed
Xeltis
StartAngels Network

Table 2: Partners, Sponsors & Donators

Swiss Venture Days – SIX Swiss Exchange Zurich[1]
26 March 2013 – with General Assembly
11 June 2013
11 September 2013
11 December 2013

Investor Lunches – CTI Invest Office Zurich
24 April 2013
9 July 2013
CEO Day – 10th Edition
23 October 2013, Stade de Suisse Berne
Innovation Roundtable
5 March 2013 - Medtech 2.0, at Zühlke
November 2013 - Cloud Computing, at Swisscom
Supported Events
16 April 2013 - Failcon.ch Zürich
4 July 2013 - 1st Investors Forum St. Gallen (Startfeld)

Table 3: Events 2013

For 2012, we would like to express our thankfulness for the support of our members, partners, sponsors and donators, but foremost to the federal **Commission for Technology and Innovation CTI**, with which we had a very close and fruitful collaboration.

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

In addition we are planning to have a **Swiss Venture Day in Lausanne** and to present Swiss Start-ups in **Berlin** and **London** in September 2013.

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1 In the morning, from 0900-1230, there will be the Angeldays in Zurich (Business Angel Workshops, www.angelday.ch).

Exits von Wachstumsunternehmen

Die Ausrichtung von Unternehmen auf einen erfolgreichen Exit als Herausforderung

Unbestritten, die Zielsetzung von VC-Investoren und Business Angels ist es, einen Return on Investment zu realisieren. Das Finden von erfolgsversprechenden Investments und die Umsetzung einer nachhaltigen Wachstumsstrategie sind anspruchsvoll genug. Oft zeigt sich dann, dass die noch grössere Herausforderung darin besteht, einen erfolgreichen Exit realisieren zu können.

Verlässliche Statistiken zu Exits gibt es kaum. Man liest von wenigen spektakulären Exits und seltener, wenn ein Unternehmen aufgrund eines Konkurses von den Investoren abgeschrieben werden muss. Keine Transparenz herrscht jedoch im breiten Mittelfeld von leicht wachsenden, stagnierenden oder ums Überleben kämpfenden Unternehmen. Genau in diesem Segment gibt es eine nicht zu unterschätzende Anzahl Unternehmensbeteiligungen in den Portfolios von VCs, Business Angels, Family Offices und Privatinvestoren. Insbesondere diese Mittelfeld-Investments brauchen eine fundierte Exit-Strategie.

Cash and Time are King

Aussergewöhnliche Exits können die Performance eines PE-Portfolios sehr positiv beeinflussen. Nicht zu unterschätzen für die Performance eines PE-Portfolios ist aber auch, ob die anzahlmässig bedeutenderen Unternehmen im Mittelfeld zu einem Verkauf geführt werden können, oder ob sie sich über längere Zeit nicht entwickeln und allenfalls gar jedes Jahr auf zusätzliches Kapital angewiesen sind.

Die Situation von Unternehmen, welche stabile Cashflows generieren ist wenig problematisch. Für die Investoren wird bereits Mehrwert geschaffen, wenn aus den generierten Cashflows Fremdkapital abgebaut wird oder Ausschüttungen gemacht werden. Für den Verkauf des Unternehmens kann die beste Marktsituation abgewartet oder das Timing an die Bedürfnisse der Aktionäre angepasst werden.

Grundlegend anders ist die Situation von Unternehmen an der Schwelle des Break Even oder im Falle von negativen Cashflows. Ein um zwei Jahre aufgeschobener Exit oder gar Nachfinanzierungen haben einen substanziellen negativen Effekt auf den IRR.

Investment (je 50% Jahr 1 & 2):	4'000'000	30%-Anteil
Exit-Wert für 100%:	30'000'000	
Multiple:	2.25	
Exit nach:	5 Jahre	7 Jahre
IRR ohne Nachfinanzierung:	25.8%	15.8%
IRR mit Nachfinanz. (2 Mio. Jahr 5):	n/a	9.5%
erforderl. Exit-Wert für IRR 25.8% (ohne Nachfinanz.):		47'500'000
erforderl. Exit-Wert für IRR 25.8% (mit Nachfinanz.):		58'000'000

Tabelle 1: Effekt, Verschiebung, Exit und Nachfinanzierung auf IRR

Interessen-Symmetrie herstellen

Eine durchdachte Exit-Strategie und deren erfolgreiche Umsetzung sind der Schlüssel für gute ROIs. Dabei stehen sowohl die Eigentümer wie das Unternehmen selbst im Fokus: Wie können unterschiedliche Interessen der Stakeholder in Einklang gebracht werden? Wie kann ein Unternehmen ausgerichtet und organisiert werden, damit ein Unternehmensverkauf erfolgreich wird?

- Die Interessenlage im Falle mehrerer Investoren kann unterschiedlich sein. Die Problematik ergibt sich z.B. wenn in verschiedenen Finanzierungsrunden unterschiedliche Investoren zu unterschiedlichen Bewertungen und mit unterschiedlichen Zeithorizonten eingestiegen sind. Eine klare Abstimmung ist unabdingbar.
- Die Interessenlage des Managements und der Gründer kann von jenen der Finanzinvestoren differieren: Es geht für die Gründer um ein Lebenswerk, und der finanzielle Anreiz für das Management ist eine Kombination aus Investment und Einkommen durch operative Tätigkeit. Wohl ist sich das Management i.d.R. bewusst, dass ihnen ein guter Exit auch einen guten Return für ihre Beteiligung und eine gute Referenz für spätere berufliche Engagements gibt. Die Motivation, dies zügig umzusetzen, ist von innen her aber oft nicht gegeben.
- In der vorausschauenden Planung sollten auch die Interessen der weiteren Stakeholder (Mitarbeiter, Kunden, Lieferanten usw.) berücksichtigt werden. Ein Unternehmensverkauf und die Eingliederung in eine grössere Unternehmensgruppe können vorteilhaft sein für Mitarbeiter oder Kunden, da das Unternehmen stabiler wird, kann aber auch zum Abgang wichtiger Mitarbeiter führen. Kunden oder Lieferanten können als potentielle Käufer in Betracht gezogen werden.

Eine frühzeitige systematische Thematisierung der Exit-Ziele und deren Verankerung bereits in den Investmentverträgen empfiehlt sind daher.

Implementation der Exit-Ziele in die Organisation

Oftmals sind die Aktivitäten, um ein Unternehmen in die Exit-Phase zu führen, zu unkonkret und zu wenig abgestimmt. Oft fehlen die konkreten Ziele, die umsetzungsorientierten Meilensteine und eine Zeitachse. Es ist die Aufgabe der Aktionäre, ein Team zusammen zu stellen, welches das Unternehmen zu einem erfolgreichen Exit führt. Massnahmen sind auf allen Stufen der Corporate Governance erforderlich:

- Bestimmung eines (mehrerer) „Champion", welcher die Verantwortung für die Umsetzung des Exits auf Stufe Aktionariat übernimmt.
- Sicherstellung einer ausgewogenen Zusammensetzung des Verwaltungsrates, welcher die Kompetenzen für den Markt, die finanziellen Aspekte und den Exit-Prozess vereinen sollte.
- Ein operatives Management Team, welches die Fähigkeiten und Ressourcen hat, die gesetzten Meilensteine zu erreichen, und neben dem operativen Geschäft auch Präsentationen gegenüber potentiellen Käufern machen, Zusatzdokumentationen liefern, erforderliche Inputs in Exit-Verhandlungen bringen sowie die Due Diligence vorbereiten und begleiten kann.

Fehlen Elemente dieser Exit orientierten Zielstruktur in der Unternehmensorganisation, sollten diese frühzeitig adressiert werden. In der Praxis ist oftmals zu beobachten, dass wesentliche Lücken im Team wahrgenommen, jedoch nicht oder viel zu spät gefüllt werden.

Implementation der Exit-Ziele in die Strategie

Es braucht eine intensive Diskussion zwischen Management, Verwaltungsrat und Investoren zur Klärung der Erfordernisse, damit ein Unternehmen verkaufbar wird:

Wer sind die natürlichen und möglichen Käufer des Unternehmens? Worin besteht deren Interesse im Falle eines Kaufs? Was sind die relevanten Wertgeneratoren? Sind diese ein Patentportfolio, Marktzulassungen, marktreife Produkte, klinische Studien und Krankenkassenabrechenbarkeit, Referenzkunden, Wachstumsraten, eine breite Kundenbasis, internationale Geschäftsaktivitäten, eine Mindestumsatzgrösse, eine EBITDA-Zielgrösse oder Marktanteile? Um zu diesen Erkenntnissen zu gelangen, schadet es nicht, mit potentiellen Käufern frühzeitig Kontakte zu pflegen. Erwartet ein potentieller Käufer vom Unternehmen beispielsweise stabile Umsätze von mindestens CHF 20 Mio. und eine EBITDA-Marge von 20% oder ist er hauptsächlich an einer funktionierenden Technologie interessiert und kann den Markt besser selber erschliessen?

Einfluss von Finanzierungsrunden

Bei Venture Capital finanzierten Unternehmen kommt es oft vor, dass bis zur Erreichung des Break Evens oder des Unternehmensverkaufs die zuerst angedachten und zugesagten Finanzmittel nicht ausreichen. Die gesteckten Ziele werden nicht in der angestrebten Zeit erreicht und es braucht mehr Kapital. Können und wollen die bisherigen Investoren das zusätzliche Kapital anteilig zu ihren bisherigen Investments bereitstellen, ist die Lösung einfach und hat kaum Einfluss auf die Umsetzung der Exit-Strategie.

Kommen neue Investoren an Board, wollen diese auf ihrem Investment ebenfalls einen ansprechenden Mehrwert erzielen. Dazu ist erneut ein Zeithorizont von 2-4 Jahren erforderlich. Dies kann die Haltedauer der bisherigen Investoren unerwünscht verlängern und erhöht auch das anzustrebende Bewertungsniveau für den Unternehmensverkauf. Es ist also genau abzuwägen, ob eine weitere Finanzierungsrunde mit Verlängerung des Anlagehorizonts und mit Erhöhung der Zielbewertung wirklich im Interesse der bestehenden Aktionäre liegt oder ob nicht eine schnellere Veräusserung zu einem mutmasslich tieferen Wert eher in deren Interesse liegt.

Der Verkaufsprozess

Der Exit-Prozess eines Startup- oder Wachstumsunternehmens ist nicht ein M&A-Prozess von 6 bis 9 Monaten im klassischen Sinne, bei dem ein externer M&A-Advisor ein Verkaufsmemorandum oder eine Long- und Shortlist erstellt, ein Blindprofil verschickt, einige Kaufinteressenten ein Angebot abgeben und dann an den Meistbietenden veräussert wird. In gewissen Fällen kann die letzte Phase des Exit-Prozesses wie hier plakativ beschrieben ablaufen. In der Regel handelt es sich beim Exit um einen stufenweisen Prozess von 18 bis 36 Monaten mit hoher Komplexität und der Erfordernis zur ganzheitlichen Betrachtungsweise. Allenfalls gibt es nur einen valablen Kauf-Interessenten. Wesentlich ist, dass die Unternehmensstruktur und die Strategie wie oben beschrieben primär auf den Exit ausgerichtet werden. Dies initiiert

der Investor idealerweise bereits zum Zeitpunkt seines Investments.

Fallbeispiel Exit Swiss Medical Solution AG

Swiss Medical Solution AG entwickelte eine patentgeschützte Plattformtechnologie für In-vitro-Diagnostik, die sich speziell für die Anwendung durch die Patienten selbst eignet. Das Unternehmen produziert und verkauft Selbsttests zur frühen Diagnose von Harnweginfektionen im OTC-Verkauf (U-Lab®).

Abbildung 1: Diagnostic-Test U-Lab®
Quelle: Swiss Medical Solution AG

Das Unternehmen wurde 2004 mit Sitz in Büron / LU gegründet und in einer ersten Phase der Produktentwicklung durch den Gründer und qualifizierte Business Angels finanziert. 2006 erfolgte auf Basis eines ambitionierten Businessplans eine Finanzierungsrunde mit Venture Capital in mehreren Tranchen zur Finanzierung der Markteinführung des ersten Produktes U-Lab® (OTC-Produkt für den Vertrieb in Apotheken und Drogerien) sowie für die Entwicklung weiterer Anwendungen für andere Zielgruppen auf Basis der gleichen Technologieplattform. Wie so oft machte das Unternehmen zwar Fortschritte, es dauerte jedoch länger und benötigte mehr Kapital: Der laufende Cash-Abfluss bedingte 2008 eine Nachfinanzierung durch die bestehenden Investoren. Trotzdem schienen weder die Profitabilität noch ein Exit in absehbarer Zeit erreichbar. War das Unternehmen ein klassischer Fall einer Portfolioposition, die sich als „Dog" herausstellen könnte?

2009 analysierten die Hauptaktionäre die Situation grundlegend neu. Wo lagen die Potentiale für die Realisierung eines erfolgreichen Verkaufs? Wer könnten mögliche Käufer des Unternehmens sein? In der Folge wurde der Verwaltungsrat umgebaut und mit mehr Industriekompetenz ausgestattet, ein neuer CEO und CFO wurden engagiert und die Honorierungssysteme des VR und der GL wurden ausschliesslich auf den Exit-Event ausgerichtet. Exit-Strategie und Umsetzung sowie Kandidaten-Longlist wurden zu regelmässigen Traktandenpunkte in den VR-Sitzungen. Die Vermarktungs- und Produktestrategie wurde vollständig auf den Exit ausgerichtet und ein Meilensteinplan entwickelt: statt den alleinigen Fokus auf Umsatzwachstum des bestehenden Produktes U-Lab® zu legen, wurde die Fertigentwicklung eines zweiten Produktes, U-Test® vorgezogen, da damit neue potentielle Käufer für das Unternehmen adressiert werden konnen. U-Test® ist ein Diagnostikprodukt basierend auf der gleichen Technologieplattform, integriert in eine Windel für die Zielgruppen pflegebedürftige Menschen und Kleinkinder. Zielmarkt ist der professionelle Klinikmarkt.

Nach der CE-Zertifizierung von U-Test®, der Vorbereitung des Due Diligence Dossiers und der Erstellung eines Investment Memorandums war Swiss Medical Solution in der ersten Hälfte 2011 bereit, potentielle Käufer konkret anzugehen. Koordiniert sprachen VR-Mitglieder und Management die Targets auf der Shortlist an. Es folgen über mehrere Monate Präsentationen, Diskussionen, Absagen, Verhandlungen und schliesslich wurde mit einem Interessenten eine sehr intensive Due Diligence durchgeführt.

Im September 2012 akquiriert die schwedische SCA Gruppe die Swiss Medical Solution AG in einer Bar-Transaktion. Die Änderung der Prioritäten aufgrund der Exit-Potentialanalyse (mit dem Vorziehen der Entwicklung von U-Test® zur Marktreife) stellte sich als richtig heraus:

SCA war an diesem Produkt interessiert, da es genau zu deren Expansionsstrategie in den professionellen Klinik- und Pflegemärkten passt. Das Produkt U-Lab® wurde in eine neue Gesellschaft (gehalten durch die bisherigen Aktionäre) abgespalten und beinhaltet noch ein weiteres Upside-Potential.

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Der Schweizer Markt für Wagniskapital

Die Schweiz ist ein Netto-Importeur von Wagniskapital. Die Lead-Investoren hinter den 20 grössten Transaktionen im Jahr 2012 waren fast ausnahmslos ausländische professionelle Investoren. Damit droht auch die Gefahr, dass aus der Invention der Hauptteil der beschäftigungswirksamen Innovationstätigkeit im Ausland anfallen wird.

Zunächst ist das Positive festzuhalten. Es gibt in der Schweiz zahlreiche Inventionen und damit verbunden auch eine erhebliche Zahl von Patentanmeldungen. Das hängt auch damit zusammen, dass die globale Verwertung von geistigem Eigentum vorzugsweise in Ländern stattfindet, die nicht gerade über prohibitive Besteuerungsmodelle verfügen. Ein erheblicher Teil der Schweizer Patentanmeldungen erfolgt durch Konzerne.

Aber Inventionen haben gerade im Umfeld der beiden eidgenössischen Forschungszentren EPF Lausanne und ETH Zürich mit ihrer internationalen Anziehungskraft als Lehr- und Forschungsstätte beinahe schon eine Tradition. In vermindertem Ausmass kann man das auch noch auf Basel beziehen, aber der Cluster von universitären Spin-offs und unternehmerischen Spin-outs spricht für die Wirtschaftszentren rund um Lausanne und Zürich. Zahlreiche Corporate Venture Capital Aktivitäten wie auch philanthropische Forschungs- und Venture-Bemühungen fokussieren auf diese Regionen.

Wie fast jedes Jahr ist auch im Jahr 2012 Wagniskapital in der Höhe von wieder rund CHF 300 Mio. in junge Schweizer Unternehmen geflossen. Die Sektoren IKT (26 Firmen; 39% der totalen Anzahl Transaktionen, CHF 106 Mio.), Medical Devices (13 Firmen; 20%, CHF 115 Mio.) und Biotech (10 Unternehmen; 15%, CHF 67 Mio.) sind die wichtigsten Branchen:

- Am meisten wurde im Sektor **Medical Devices** mit rund CHF 115 Mio. finanziert, das sind rund 38% (Vorjahr 2011: 20%) des totalen Transaktionsvolumens.
- **IKT** gewinnt vor allem durch die Transaktionen von HouseTrip, Bravofly und Typesafe wieder stark an Bedeutung. Mit rund CHF 106 Mio. entfallen 35% (Vorjahr 2011: 19%) des VC Volumens auf diesen Sektor.
- Hingegen verharrt **Cleantech** auf bescheidenem Niveau.
- Innerhalb von Life Sciences ist Medical Devices sowohl nach Anzahl Transaktionen (13 vs. 10) als auch nach Volumen (CHF 115 Mio. vs. CHF 67 Mio.) stärker vertreten als **Biotech**. In Biotech wurden 2011 Finanzierungen im Umfang von rund 48% des gesamten Transaktionsvolumens getätigt; 2012 waren es lediglich 22%.

Das Transaktionsvolumen von rund CHF 300 Mio. ist stark konzentriert. Die **Top 20** Venture Capital Transaktionen in der Schweiz kumulieren sich 2012 auf **CHF 276 Mio.** Das sind **mehr als 90%** des gesamten Volumens von VC Investments. In Tabelle 1 und 2 sind die grössten Transaktionen inklusive deren Investoren zusammengefasst.

Name	Industry Sector	Series	Value
Biocartis	Med. Devices / Diagn.	D	CHF 42m
Endosense SA	Med. Devices / Diagn.	C	CHF 37.4m
HouseTrip SA	ICT / Leisure	C	CHF 37m
GenKyoTex	Biotech	C	CHF 25m
BravoFly SA	ICT / Leisure	B	CHF 24m
Shield Therapeutics Ltd.	Biotech	B	CHF 18.5m
Sensimed SA	Med. Devices / Diagn.	n.a.	CHF 13.2m
Typesafe	ICT / Leisure	B	CHF 13m
GlycoVaxyn AG	Biotech	C	CHF 12.6m
Kandou Bus SA	ICT	A	CHF 9.3m
Telormedix	Biotech	B	CHF 7.5m
iConcerts (Transmedia Communications SA)	ICT	B	CHF 7.2m
NEXThink SA	ICT	C	CHF 5.1m
Spinelab	Med. Devices / Diagn.	C	CHF 4.7m
Aleva Neurotherapeutics	Med. Devices / Diagn.	B	CHF 4m
The Faction Collective SA	ICT / Leisure	A	CHF 3.6m
Pix4D	ICT	n.a.	CHF 2.4m
Pearltec AG	Med. Devices / Diagn.	B	CHF 2m
Poken SA	ICT	n.a.	CHF 2m
ProteoMediX AG	Med. Devices / Diagn.	n.a.	CHF 2m

Tabelle 1: Wagniskapital: Die grössten Transaktionen 2012 (Top 20)
Quelle: DowJones VentureSource; Company releases; SECA (preliminary results)

Name	Investors
Biocartis	Benaruca, Debiopharm, Individual Investors, J&J, Korys, PMV, RMM, Royal Philips, Valiance
Endosense	EdR, GIMV, Initiative Capital, NeoMed, NGN Capital, Sectoral Asset Management, **VI Partners**, Ysisos Capital Partners
HouseTrip	Accel Partners, Balderton Capital, **Index Ventures**
GenKyoTex	Eclosion, EdR, Vesalius, MP Healthcare Venture
BravoFly	AXA Private Equity
Shield Therapeutics	Inventages Venture Capital
Sensimed	Agate Medical Investments, ELM Development, Individual Investors, **the Sandoz Family Foundation**, **Vinci Capital Switzerland**, Wellington Partners
Typesafe	Individual Investors, Greylock Partners, Juniper Networks, PolyTech Ventures, Shasta Ventures
GlycoVaxyn	GSK, Sofinnova
Kandou Bus	Private Investors
Telormedix	**Aravis Ventures**, Proquest Investments
iConcerts (Transmedia Communications SA)	Individual Investors, **Swisscom**, TIME Equity Partners
NEXThink SA	Auriga Partners, **VI Partners**, Mannai Corporation
Spinelab	BioMedPartners, **VI Partners**
Aleva Neurotherapeutics	Benexi Venture Partners, Individual Investors
The Faction Collective SA	Octopus Ventures
Pix4D	Parrot
Pearltec AG	**Aargauer Kantonalbank, Berner Partners AG**, Individual Investors, Tugboat LLC, **ZKB**
Poken SA	**Swisscom, Credit Suisse Group**
ProteoMediX AG	Altos Ventures Management, **Biovalley Business Angels Club (BioBAC), Venture Kick, ZKB**

Tabelle 2: Investoren der Top 20 Transaktionen 2012[2]

Insgesamt wurde in rund 66 Firmen investiert:

- **Hohe Konzentration:** Über die Hälfte (54%) des gesamten Transaktionsvolumens von VC Investments in der Schweiz stammt von den **Top 5 Transaktionen (CHF 165 Mio.)**.
- Die **Top 3 Transaktionen** sind: Biocartis / Medical Devices & Diagnostics (CHF 42 Mio.); Endosense / Medical Devices & Diagnostics (CHF 37.4 Mio.); HouseTrip / ICT & Leisure (CHF 37 Mio.)
- Während die Anzahl Transaktionen (total: 66) auf Höhe der beiden Vorjahre liegt, ging das Volumen zurück (von CHF 385 auf 305 Mio.).
- Investments: 45 Investments (68%) sind zwischen CHF 0 bis 2 Mio., 13 Investments (20%) zwischen CHF 2 bis 10 Mio. und 8 Investments (12%) grösser als CHF 10 Mio.

Mit der starken Prägung von **Lead Investoren aus dem Ausland** geht eine immense Gefahr einher, das Wachstum der Gesellschaft in andere Wirtschaftsregionen zu verlagern. Und die Verlagerung trifft dann alle damit verbundenen (Vor-)Leistungen.

Die Schweiz ist Innovations-Weltmeister: Erneut Spitzenposition im Global Innovation Index 2012 unter 141 gelisteten Nationen, aber geprägt ist dies von Konzernen und deren Überlegung, ein Patent zuallererst in der Schweiz anzumelden.

Bei der Wagniskapital-Verfügbarkeit (Kapital im Verhältnis zum BIP) ist die Schweiz immer noch "nur Mittelmass" – auf der anderen Seite sorgt "rares" Kapital auch für eine Art Selektionsprozess. Business Angels und weitere Finanzierungsquellen bis zu einer Höhe von CHF 0.5 Mio. gibt es in der Schweiz ausreichend. Bei den wirklich grossen und globalen Deals mit Kapitalbedürfnissen von CHF 5 Mio. und mehr pro Finanzierungsrunde sind die Schweizer Unternehmen auf den internationalen Marktzugang angewiesen. Dazwischen herrscht eine gravierende Lücke.

Was zeichnet den Schweizer Wagniskapital-Markt sonst noch aus?

- Die "Think Big"-Mentalität hat sich noch zu wenig durchgesetzt. Zudem ist der kleine Heimatmarkt ein Hindernis für erfolgshungrige Jungunternehmen; diese finden in Berlin oder London ein wesentlich globaleres Umfeld.
- Stolpersteine sind in der Schweiz zahlreich vorhanden wie bspw. komplizierte Arbeitsbewilligungen für Nicht-EU-Bürger. Die beschränkte Verfügbarkeit von (hoch)qualifizierten Arbeitskräften, das hohe Lohnniveau und teure Räumlichkeiten kommen dazu. Hingegen kann sich Berlin als neue Boomtown für Start-ups feiern – nicht zuletzt wegen der niedrigeren Kosten erfolgt die Expansion von Schweizer Unternehmen oftmals in Berlin und London.
- Gute Förderungsansätze wie z.B. **venture kick**: Für jeden Franken, den die Initiative à fonds perdu ausgeschüttet hat, "holten" sich die Start-ups über 30 Franken aus eigenen Kräften von anderen Geldgebern. Total sicherten sich die jungen Firmen in den letzten zehn Jahren Finanzierungen von CHF 300 Millionen, während diese mit rund CHF 9 Millionen durch venture kick anfänglich ausgestattet wurden.
- Mit der Investorenvereinigung **CTI Invest** kann ebenfalls eine zehnjährige Institution auf eine erfolgreiche Zeit zurückblicken.

2 **Fett gedruckte Namen:** Investoren (-gesellschaften) mit Sitz in der Schweiz

- Start-ups schaffen über 40'000 neue Arbeitsplätze jedes Jahr. Die Hälfte der Gründer hört zwar nach fünf Jahren wieder auf, doch wird diese Mortalitätsquote durch das Wachstum der Erfolgreichen überkompensiert. Zudem bezahlen die Unternehmensgründer von Beginn weg für ihren Lohn privat Steuern, was der Volkswirtschaft auch zu Gute kommt.
- Der Bund agiert selbst nicht mit Wagniskapital. Er finanziert im Wesentlichen universitäre und hochschulbezogene Forschung, aber von einem Gebilde wie dem EIF European Investment Fund ist die Schweiz aus selbst auferlegten, ordnungspolitischen Überlegungen als wirtschaftsliberales Land weit entfernt. Rahmenbedingungen in der Schweiz (z.B. beste Infrastruktur, hohe Lebensqualität, exzellentes Ausbildungsniveau, effiziente Behörden und attraktive Steuern) wären vorhanden. Daran muss auch weiterhin gearbeitet werden, um in Zukunft auch als Start-up-Land von sich reden zu lassen – vielleicht auch mal mit Schweizer Lead-Investoren!

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Alternatives to the Standard Model under Solvency II: Partial Internal Models

Under Solvency II, the Standard Model provides the default framework to determine capital requirements for the various investment categories. While it may provide satisfactory results for traditional asset classes, its punitive treatment of alternative investments leaves room for improvement.

A. Solvency II and market risk of financial assets

Overhauling European insurance regulation

The Solvency II Directive adopted by the Council of the European Union and Parliament in late 2009 aims to harmonize regulation and level the playing field for insurance and reinsurance companies in the European Union. Above all, Solvency II aims to strengthen insurance companies, protect policy holders and enhance financial market stability by significantly reducing the possibility of failure, i.e. insolvency of regulated entities.

Often labeled as "Basel for insurers", the set of rules and regulations follow similar objectives as the revised framework for banking oversight. Analogous to Basel II, the three main pillars featured in Solvency II are:

- Quantitative requirements with regards to valuation practices and capital endowment
- Requirements for governance, risk management, and supervision
- Requirements with regards to disclosure and transparency (to foster market discipline)

One of the pivotal pieces of the directive is the set of requirements concerning capital adequacy for insurance firms. The standards ensure that assets and liabilities are valued on market-to-market principles or prudent best estimates and that adequate amounts of equity capital is held on balance sheets to absorb adverse shocks.

The regulation will be adopted by all 27 European Union (EU) member states, plus the three members of the European Economic Area (Norway, Iceland, Liechtenstein) and will likely have repercussions on national legislations outside the EU. As such, it is one of the most ambitious financial market reforms in Europe and a further step towards integrated, more stable financial markets.

This article provides an alternative methodology to determine capital requirements for investment assets in the context of a diversified portfolio. In fact, the approach used might serve as a basis for a Partial Internal Model for the Market Risk Module.

The Solvency Capital Requirement (SCR)

A centerpiece of the directive is the Solvency Capital Requirement (SCR), the calculation of capital requirements dependent on the risks a (re-)insurance company is subject to. At the heart of the concept lies the notion that any insurance firm should be able to withstand adverse events and thus absorb shocks without becoming distressed. Therefore, sufficient equity capital is required for firms to cushion large changes of net asset value (NAV, i.e. the difference between assets and liabilities) in periods of stress. The SCR corresponds to the Value-at-Risk (VaR) of an insurance undertaking's own funds at a confidence level of 99.5% over a one-year period. In other words, it is expected that the firm owns enough capital to weather all but the most adverse 0.5% scenarios concerning its risk exposures (e.g. damage claims from natural disasters, a fall in property prices, etc.) in any given year. That loosely translates into a once-every-200-years event (probability of 0.5% in one year) that insurers are expected to withstand.

The derivation of a firm's SCR is based on a modular approach encompassing all major sources of risk for an insurance undertaking (see graph below). In the Standard Model proposed by EIOPA (European Insurance and Occupational Pensions Authority), a stress-test compatible with the one-year 99.5% VaR is conducted for each sub-module. The aggregation of the sub-module risk charges allows for diversifying effects (the sub-modules are expected to exhibit a low but positive correlation, e.g. a natural disaster resulting in damage claims may also prompt a fall in asset prices).

The results of the fifth Quantitative Impact Study (QIS5) show that, on aggregate, the Market Risk Module is by far the biggest contributor to the overall SCR. The Market Risk Module itself is based on a factor model combining various risk factors and diversification benefits to the overall market risk.

The focus of this article is therefore on market risk and its impact on the Solvency Capital Requirement under the Standard Formula and, alternatively, under LGT Capital Partners' ("LGT CP") Risk Model. A short description of the LGT CP model is followed by a case

study in which the two approaches and their results are evaluated.

B. LGT CP Risk Model - towards a Partial Internal Model for Solvency II

Market risk under the Standard Model

Solvency II comes with a Standard Model to calculate the capital charges for each risk category, as well as combinations of categories by specifying correlation matrices. For example, assets that are subject to property risk are assumed to experience a fall in value of 25% under the prescribed stress test, thus requiring from the owner of such an asset to cover at least a quarter of the market value through its own funds.

When combining property risk with equity risk for instance, a correlation of 0.75 between the two assets is assumed under the Standard Formula. Thus, when adding up the different risks, a deduction for diversification is made. The formulas and parameters provided by the Standard Formula are rather static in spirit, as they are inferred from simple pre-defined stress scenarios and fixed correlation tables. The simplicity of the approach is due to the fact that it is an easy-to-handle procedure for any insurer that enables the firm to capture complex risks.

Non-standard risk factors for alternative assets and realistic diversification effects

At LGT CP we use an approach conceptually similar to the Standard Model. However, the LGT CP Risk Model has a special focus on alternative investments and its modeling approach is more granular than that of the Standard Model under Solvency II, especially as it relates to diversification effects. The model has been used, and was continuously refined, over more than a decade to inform risk management, asset allocation and other processes related to investing the so-called "Princely Portfolio" or "GIM" ("Global Investable Markets"). This portfolio allows external investors to co-invest with the Princely family of Liechtenstein within an investment approach, which is very similar in nature to the ones adhered to by famous US university endowments such as Harvard or Yale with an enhanced focus on illiquid alternative investments. The portfolio is close to USD 10 million in value and has a successful track record over roughly fifteen years, so the model has been well tested over time and multiple market cycles. While (Partial) Internal Models used by insurers in the future might work in a very similar manner as the model used at LGT CP, these models will still have to be tested and proven, whether by regulators or by their own management and shareholders.

LGT CP's model decomposes asset returns into a set of factors which capture the different risk premia available in the financial markets. Some of the factors coincide with the Market Risk Sub-modules of Solvency II. Others are non-standard but of great significance, especially when dealing with alternative investments. For instance, the risk of private equity investments is not only determined by their equity market risk (for which we apply Merton's model instead of using a listed private equity proxy, see below), but also by credit risk (as such investments often apply additional debt financing), skill risk and liquidity risk (forced selling price discounts). Skill risk, for example, accounts for the large degree of dispersion and persistence in private equity manager performance – and it is the flip side of an increased alpha return potential. Where a passive replication strategy is not feasible, skill risk has to be taken into account.

Liquidity (the illiquidity risk premium) is another important return component and risk characteristic of private equity. Non-standard factors such as illiquidity are unobservable and are derived using a separate analysis in which we estimate the expected (secondary markets) discounts (to underlying valuations such as fund NAV's) in an asset class under different forced-selling scenarios. Hedge fund returns, apart from sharing some of the traditional risks, such as exposure to credit spreads and equity risk, are driven by a number of "alternative beta" or nonlinear (i.e. having asymmetric return profiles) risk factors included in our model.

The philosophy behind our model is to enhance resolution of the risk decomposition wherever possible and have the best possible transparency on the specific sources of risk, rather than having a large position of "residual" (unexplainable) risk – as is common practice especially for alternative assets. The data used for the present case study covers the period from December 1999 until June 2012 (i.e. the period includes two severe crises, the late 2000 dot-com-bust and the 2008 financial crisis). A detailed specification of our model goes beyond the scope of this article. As an example we will, however, provide further insights into the approach chosen to integrate private equity into the model.

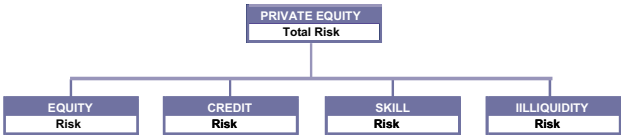

Figure 1: Illustrated Components of Private Equity Risk
Source: LGT CP

Unsmoothing of private equity data doubtful

It is often argued that return data for private equity or other alternative assets cannot directly be used to model corresponding risks due to the presence of measurement bias. Especially in the literature about real estate investing the stale pricing problem received a lot of attention. Stale pricing refers to different smoothing effects occurring when indices or benchmarks are created based on appraisals of individual assets. Quite often research around the stale pricing is not clear regarding its focus: sometimes autocorrelation or lags in return series' is the object of study, sometimes smoothing effects at the individual property level, the index level or both and often a mixture of several or all of these aspects but, of course, all these effects are closely related.

Several methods have been suggested, mostly in the real estate area, to correct the stale pricing problem, but all of them suffer from technical shortcomings that render their value questionable for many insurers. Given this, it seems doubtful that unsmoothing returns for illiquid assets, especially outside of the real estate area, can add any value. Rather, we suggest better methods in the form of structural portfolio models to measure risk and return characteristics for illiquid and long term assets. In the next section we briefly outline LGT CP's approach in this regard.

The solution – portfolio approaches to model private equity (Merton Model)

At LGT CP, we prefer a structural model based on the Merton approach of firm valuation to measure private equity risk in a portfolio context.[3] In brief, the Merton model views the equity of a company as a call option on its assets. If at exit (e.g. fund maturity or exit date) the value of the firm's assets is larger than the face value of its debt, the (private) equity holder can exercise the call option and realize a payoff. The payoff is defined by the value of the firm's assets minus the (face) value of its debt. This is exactly the payoff pattern of a call on the firm's assets, with an exercise date at exit and an exercise price equal to the (face) value of debt. In fact, the debt holder is short a corresponding put on the firm's assets, or enterprise value, and the relationship between the call and put values is given by the well-known put-call parity principle.

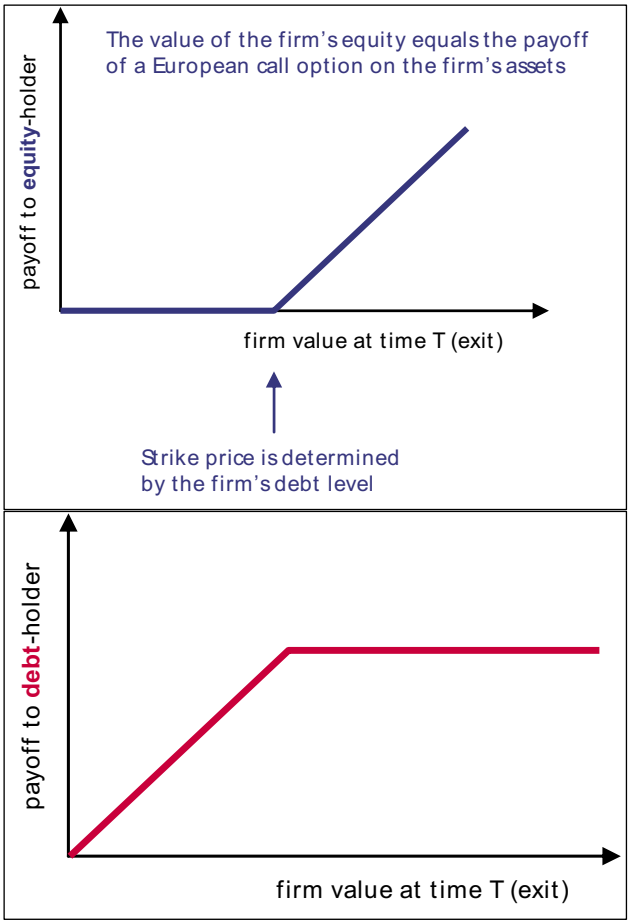

Figure 2: Illustrated Payoffs to Debt- and Equity-holders
Source: LGT CP

Modeling this short put position has occupied a large part of the credit risk literature and formed the basis for the risk charge formulae in Basel II and III. The corresponding methods are often called structural form models or Merton-KMV approach to credit risk or Vasicek models when applied to measure losses on portfolio of credits instead of single loans. In the event that the (private) equity holder or company exercises the put option the default of the firm leaves the equity holder's call option worthless. In simple models no early default is assumed and the exercise date for the call and the put corresponds to the maturity of debt, but in the literature many extensions have been proposed. To model private equity in our context, that particular exercise point equals the exit date of the investment. Further, the debt outstanding determines

3 See e.g. Bongaerts and Charlier (2009) for the application of a structural model to assess private equity capital charges in Basel II and III as well as CRD.

the strike price of the option. Thus, the higher the relative debt-level, the higher the firm's asset values need to be for a positive payoff to holders of equity. This is equivalent to a positive value of the equity holder's call option on the firm's assets).

We use enterprise values on the S&P 500 (ex Financials) as the underlying of the option. Enterprise value, roughly defined as the market value of equity plus net debt (debt minus cash) of a company, is readily available from data providers (we use Bloomberg) and a commonly used metric for the market value of a firm's assets. This choice better captures firm assets value (equal to the left side of the balance sheet or balance sheet length) than the common assumption to only rely on equity returns to infer firm asset value volatility.

We then define a set of options on the underlying, but with different maturities (to reflect different vintage years) and strike levels (to reflect degrees of leverage) to model different private equity investments. The equity values are then derived from the option premia obtained from the widely used Black-Scholes formula. Depending on the maturities (vintage years) and strike levels (debt-leverage), this results in the volatility of the option and, hence, private equity investments, which is typically between 10% and 20%. The S&P500's standard deviation stands at 16% for the same period. The correlation of the options' price movements with the public equity market lies between 0.5 and 0.6 in our model.

The equity risk portion of unlisted private equity as an asset class is then simply inferred from a weighted average of the different option volatilities obtained from the Merton model (to account for the different vintage years and debt-levels in a portfolio of private equity investments). Interest rate risk, skill risk and liquidity risk are then added before accounting for the diversifying aspects of the different factor exposures. Interest rate risk stems from the fact that leverage is applied both on the company and the deal-level (e.g. in leveraged buyouts), so investors are additionally exposed to financing conditions (we use high yield bond spreads as a proxy).[4]

Skill risk is derived from actual cross-sectional distribution or dispersion of manager or fund returns within a representative universe:

The higher the return differential between the first and last quartile, the higher the risk associated with selecting funds within the universe.[5] Finally, liquidity risk captures an essential characteristic of private equity and is derived from a scenario analysis that determines discounts potentially applying under different forced-selling conditions. In our experience private equity performance differs from that of public equity and other asset classes in that private equity exhibits:

- Higher average returns
- Larger dispersion between funds of the same vintage year
- Higher persistence of returns for a given manager

The same holds true for smaller buyout segments as compared with larger ones. One is tempted to conclude from this evidence that there is a larger alpha potential for smaller buyout segment (dispersion of returns), which is easier to predict (persistence) and, hence, more exploitable. The other side of the story, however, might be an increased skill risk due to weak selection or skill drift, strategy shift, etc. So, the model is actually suitable for capturing an increased alpha potential for private equity or, even more so, for small buyout investing.

As shown in the table below (Table 2), the total standalone VaR (99.5%) of unlisted private equity stands at 44.4% according to the LGT CP Risk Model. That number is below the proposed stress of 69% from CEIOPS in the Calibration Paper, but also slightly below the 49% basic charge on 'Other Equity' before any symmetric adjustments under QIS5. As mentioned, the basis for these stresses under Solvency II is provided by the historical behavior of listed private equity.

This number is clearly above the figures obtained from data vendor time-series on unlisted private equity and also more conservative than our own experience from investing in private equity for the Princely Portfolio. Indeed, the worst drawdown actually experienced in GIM's diversified exposure to private equity, coincided with the climax of the financial crisis and resulted

4 Buyout deals are more highly levered initially and would then on average reduce leverage with increasing maturity. To remain conservative we ignore this potential reduction in volatility over the life of the private equity investment.

5 Thomson Reuters database was used.

in a cumulated loss of 36% in US Dollar terms from March 2008 to March 2009. The loss was exacerbated by a number of secondary sales that took place during this time period, for discounts driven by liquidity and asset allocation (denominator effect) considerations. This once again underlines the cautious tenor in the LGT CP Risk Model.

C. Solvency II and improved methods to calculate Risk Charges

Solvency II Standard Model: SCR capital charges

The standard formula for calculating the capital charge of a given portfolio consists of a two-step procedure: in the first step, standalone charges are determined for every asset class. These charges are then combined in a second step to form the overall capital requirement. Diversification is accounted for by using a quadratic function and a correlation table (rather than a simple weighted sum) to combine the standalone charges. The method is relatively straightforward and easy to use, but is undifferentiating, especially when dealing with alternative investments. In addition, the benefits of diversification can only be seen at the portfolio level, not at the individual asset level. Specific exposures to assets or even portfolio concentrations do not alter the dependency or diversification structure in the portfolio. So, for example, adding more of the same asset to a portfolio would lead to only proportional increases in risk charges, while it is obvious that risk increases more than proportionally. Finally, VaR is known to lack the sub-additivity property. As a consequence, methods of summing up individual risk charges can not be guaranteed to deliver an upper threshold for potential portfolio risks. If one adds two identical asset allocations using the Standard Formula of Solvency II, one easily sees that such an additivity property is still assumed by Solvency II's aggregation methods based on single position risk charges and correlations.

LGT CP approach: MVaR based risk charges derived from Euler risk allocations using sophisticated Portfolio Model

Our approach aims at accounting for diversification already at the asset level. The objective is to have a capital charge that measures the contribution of any one asset class to the portfolio VaR as opposed to measuring the asset's own VaR only (and make lump-sum deductions only when adding up). It is clear that such a measure will depend on the composition of the portfolio, and some concentrated portfolios will require a larger risk charge. As an example, if the remaining portfolio is "pure-bonds" the inclusion of equity would offer more diversification than if the portfolio was already "equity-heavy", thus the initial composition of the portfolio matters. It is clear that truly risk-sensitive capital charges cannot be independent of the portfolio under consideration.

A natural way to determine risk contributions would be to compare the VaR of two portfolios, one including the asset in question and one excluding it. The difference between the two figures represents the exact change of the portfolio VaR that can be attributed to an investment in the asset. The reader might notice that building the ratio of (marginal) risk contribution divided by the change in the exposure will give the sensitivity of the portfolio's VaR to an infinitesimal small change in the exposure of the asset. It turns out that this marginal VaR (MVaR), multiplied by the change in exposure to additional investment in the asset, provides a linear approximation of the individual change in VaR.

We propose using MVaR in combination with a sophisticated portfolio model to measure capital charges under Solvency II or other purposes. Such an approach can be achieved within the (Partial) Internal Model framework allowed under Solvency II or also Basel II and III. Accordingly, we multiply the MVaR for an asset class by the corresponding portfolio allocation, or weight, to find a conservative approximation of the corresponding risk charge. By construction, then, the MVaR measure is sensitive to an asset's stand-alone risk (as measured by volatility or stand-alone VaR) and, coincidentally, sensitive to its contribution to diversification within the given investment portfolio. As a result, a highly correlated asset or a portfolio that is highly concentrated in the asset would command higher risk charges. This is because the particular asset either does not add to portfolio diversification or be-

cause its diversifying effect wanes with a larger allocation.

The MVaR figure encapsulates the diversification benefits of the particular asset within a given allocation, while any stand-alone VaR numbers do not. Plus, MVaR is additive, i.e. the sum of MVaR's, weighted by the allocations gives the total portfolio VaR (1st order homogeneity of risk measures such as VaR in portfolio weights, which follows directly from Euler's theorem, therefore the MVaR method is sometimes called Euler allocation.

Summary of our calculation method

The Solvency Capital Requirement (SCR) of an asset *i* is equal to the marginal VaR of that asset. The SCR of the portfolio equals the Value-at-Risk of the entire portfolio which, in turn, is the weighted sum of all individual-asset MVaRs:

$$SCR_i = MVaR_i$$
$$SCR_{PF} = VaR_{PF} = \sum w_i * MVaR_i$$

In brief, the advantages of the proposed method are its:

- Simplicity – 1-step calculation as opposed to 2-step in the Standard Model
- Correct allocation of diversification benefits to individual asset classes
- Sensitivity to portfolio allocation

As a consequence, the capital charges calculated with the proposed approach are more risk-sensitive and precise. The approach is especially well suited for innovative asset allocations, including significant allocations to higher yielding, illiquid but diversifying alternative assets, such as hedge funds, commodities, real estate and assets, infrastructure, private equity and debt, and insurance-linked securities, etc.

D. Case study

Model Portfolio: base allocation from QIS5

The model portfolio of our case study is derived from the latest quantitative impact study (QIS 5) carried out by the European Commission. Based largely on the aggregate balance sheet composition, we obtain the following asset allocation:

Asset class	Allocation
Sovereign Bonds	27.0%
Corporate Bonds	35.0%
Equity	8.0%
Mortgages	7.0%
Property	4.0%
Private Equity	6.0%
Hedge Funds	6.0%
Commodities	3.0%
Cash	4.0%
Total	100.0%

Table 1: Derived base allocation for Case Study
Source: LGT CP

LGT CP Risk Model: stand-alone VaR's equally conservative as Solvency II Standard Model

Let us first consider stand-alone capital charges. The table below (Table 2) compares stand-alone charges under Solvency II with the one-year VaR, as calculated by the LGT CP Risk Model.[6] On a stand-alone basis the LGT CP Risk Model charges are in line with the prudent approach under Solvency II. For instance, the standard charge for developed world equities under Solvency II is 39% before the adjustment mechanism, and 30% after adjusting by -9% in QIS5, whereas our risk model calculates the VaR to be 41.5% prior to any adjustments.

In fact, in most cases, the LGT CP stand-alone Risk Model takes a more conservative stance, with its VaR measures exceeding the Solvency Capital Requirement under the Solvency II Standard Model. This applies especially to fixed income assets. Conversely, for alternative investment classes such as property and private equity the two models require roughly the same capital reserves on a stand-alone basis. The LGT CP model's requirements for commodities and hedge funds, however, are much lower than the "one-size-fits-all" 49% proposed by the Standard Formula. The base allocation would receive an approximately 18% capital charge before accounting for diversification (i.e. just adding stand-alone charges) under the Standard Model, whereas the LGT CP Risk Model would require 19%.

6 with a confidence level of 99.5%, assuming zero drift (i.e. mean return = 0)

	Allocation	SCR	VaR	MVaR
Currency				
EUR	*95.0%*		1.0%	-0.2%
USD	*5.0%*	20.0%	26.4%	-9.7%
Fixed Income				
Cash	*4.0%*			
Government Bonds	*27.0%*	8.4%	8.1%	2.7%
Emerging Market Bonds (Hard-Currency)	*1.0%*	7.0%	21.2%	15.4%
Corporate Bonds Investment Grade	*32.5%*	6.6%	12.7%	10.0%
Corporate Bonds High Yield	*1.5%*	18.0%	23.6%	15.7%
Mortgages	*7.0%*	4.8%	7.3%	2.6%
Equities				
Equities World	*6.0%*	39.0%	41.5%	24.8%
Equities Emerging Markets	*2.0%*	49.0%	57.3%	35.5%
Alternatives				
Property	*4.0%*	25.0%	25.6%	10.5%
Private Equity	*6.0%*	49.0%	44.4%	20.5%
Commodities	*3.0%*	49.0%	34.2%	12.6%
Hedge Funds "Relative Value"	*1.0%*	49.0%	10.6%	4.7%
Hedge Funds "Distressed / Event Driven"	*1.0%*	49.0%	13.1%	5.9%
Hedge Funds "Long/Short Equity"	*2.0%*	49.0%	19.5%	9.8%
Hedge Funds "CTA / Global Macro"	*2.0%*	49.0%	22.0%	6.0%
	100%			
SCR/VaR before Diversification		**17.8%**	**19.1%**	
SCR/VaR after Diversification		**13.7%**	**8.5%**	

Table 2: Base Allocation, Solvency Capital Ratio under the Standard Formula, LGT CP Risk Model VaR and MVaR (both at 99.5% confidence level)

The total Solvency Capital Requirement stemming from holding risky assets is thus easily calculated as the MVaR multiplied by the amount invested (either on an asset-by-asset basis or for the portfolio as a whole). In the base allocation used, the weighted average of MVaR, equaling the portfolio VaR, comes to 8.5%. This compares with the SCR of 13.7% calculated in the Standard Formula.

Our model combined with the MVaR method of calculating capital charges leads to a significant decrease of the overall portfolio charge from 19.1% to 8.5% (whereas the Standard Formula allows for a reduction of only 4%). This large risk reduction is due to diversification effects which, in turn, are a consequence of the increased risk resolution offered by our model. The granular risk resolution leads to large diversification effects even under otherwise conservative assumptions concerning dependencies – as will be shown later.

For example, the MVaR for private equity is 20.5% (last column), which implies that a 1% increase in private equity exposure will increase the entire portfolio's VaR by 20.5 basis points (1% x 20.5%). Please note, that MVaR is exact only at the margin and an approximation for larger shifts in allocation. In addition, these MVaR numbers provide asset-class specific capital requirements that account for the diversification related to the specific exposure of every asset class. This is a piece of information ignored by the Standard Model, which accounts for diversification only on the portfolio level. The Standard Model also assumes that dependencies and diversification effects are not related to specific exposures or portfolio concentrations.

LGT CP Risk Model: accounting for correlations on the asset level optimizes risk-return trade-offs

Consider the inclusion of a new asset class, e.g. High Yield Bonds. Under the Standard Model we have to charge 18 bps (per 1% investment) even though the true total VaR of the portfolio will not increase by 18 bps, but by an (unknown) smaller amount since the new asset class "credit risk" helps diversify the portfolio.

In the LGT CP Risk Model we know that – in the linear approximation – HY increases the total portfolio risk only by 15.7 bps (per 1% investment), as opposed to 23.6 bps on a standalone basis. The diversification bonus in this case is 7.9 bps and should already be incorporated when assessing the risk and therefore capital requirements for non-investment grade bonds. The MVaR number fulfills such a requirement, and thus allows us to set expected returns in direct relation to risk contributions, while accounting for portfolio sensitive diversification effects. Whenever the risk model used does not indicate diversification effects on the level of a single asset class it is much more difficult to assess and compare the precise risk-return trade-offs or contributions different investments offer. As a consequence, portfolio optimization, asset allocation decisions as well as (risk) capital budgeting, risk-sensitive performance measurement and benchmarking are very questionable exercises if one only has a model like the Standard Model at hand.

MVaR is thus a function of both stand-alone risk (i.e. the VaR) of the particular asset class and of its interaction with all other assets given an initial portfolio composition. For investment grade corporate bonds, the marginal VaR (10%) is close to the stand-alone VaR (12.7%) given the already high weighting of the asset class in the portfolio (and fewer diversification benefits to be reaped with an additional increase).

For the Hedge Fund Modules, the marginal VaR figures are small in absolute value and clearly below their maximum as described by LGT CP Risk Model based stand-alone VaR, owing to the small weighting and the potentially large diversification effects upon an increase of those weights. The most extreme case in the table is represented by the US Dollar, suggesting that overall portfolio value-at-risk may actually be lowered by diversifying currency exposure away from

the Euro. This is a case in point of the US Dollar having served as a safe-haven currency in the past, rising against many other exchange rates in times of market turmoil and stress on risky assets.

LGT CP Risk Model: Solvency II underestimates diversification effects - especially for alternatives

The table above (Table 2) shows that LGT CP's Risk Model requires similar or even larger risk contributions than the Solvency II Standard Model for many asset classes on a stand-alone basis. But the results deliver clear evidence that diversification effects are significantly underestimated by the Solvency II Standard Model. Not surprisingly, this underestimation of diversification effects especially applies to alternative investments. Actually, it can be shown that the higher risk resolution, or granularity, implied by the LGT CP Risk Model as compared to the Standard Model is responsible for the improved capture of diversification effects. While it is understandable that a Standard Model has to be kept very simple in its approach, especially as far as dependency modeling is concerned, the results deliver clear hints how beneficial the application of a properly designed and calibrated internal model could prove. This is true especially if an insurer intends to allocate significant portions of its assets into higher yielding, illiquid alternative investments. In the current zero-interest rate environment the development of an internal model seems almost an imperative. Where else can insurance companies or IORPs earn their guaranteed interest rates or any excess returns or profit contributions?

The diversification benefits present in the actual portfolio are therefore substantial. In order to give an idea of their magnitude, we have decomposed the portfolio VaR 99.5% (one year), owing to different risk (factor) exposures or risk categories, using standard risk decomposition methodology. Behind each risk category there is a set of factors as explained above. The color codes display the relative (i.e. % of overall risk and not marginal) contributions of every asset class to every risk category's, or factor's, share of overall portfolio risk. Therefore, the figure illustrates a framework similar to the two-step procedure of the standard approach:

1. Stand-alone VaR's are added up (in this case to 24.3%)
2. Diversification effects are accounted for (in this case 15.8% in total) and, when deducted from the former sum, lead to the final portfolio VaR accommodating diversification effects (8.5%)

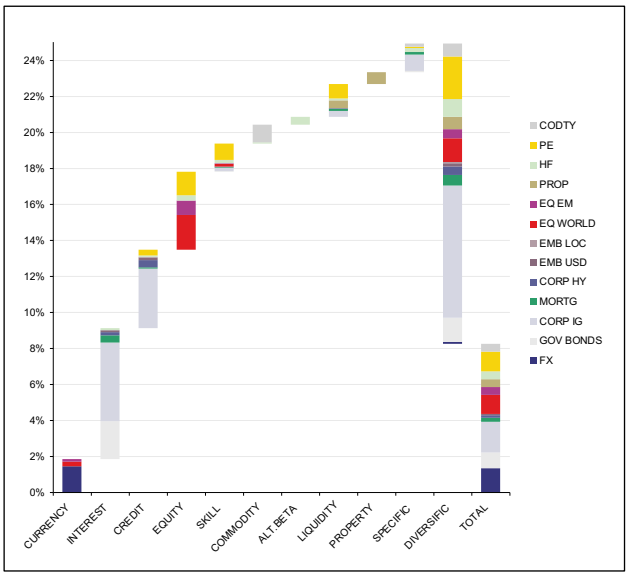

Figure 3: VaR decomposition of QIS5 according to the LGT CP model

Conclusion

Solvency II is about to become law for European insurance undertakings and preparations to comply with the new regulations should be well underway. Regulated entities are given the choice of applying the proposed Standard Model for calculating their Solvency Capital Requirement or developing their own methods and tools to quantify risks and monitor their coverage of capital requirements.

The aim of this study is to contribute to the ongoing discussion regarding the calculation of market risk, which proves to be the biggest contributor to capital charges for insurance companies. The advantage of applying the standard formula to measuring market risks lies in its simplicity, but this naturally comes at the expense of precision. More specifically, diversification through holding different assets is not sufficiently appreciated under the Standard Model. That is especially the case with alternative investments, an asset class that is not (yet) granted the necessary differentiated treatment under Solvency II.

In this article we present LGT CP's Risk Model, which allows for a detailed decomposition of the VaR for all asset classes, including alternatives. We also propose a method for calculating capital charges under Solvency

II. The method is based on the concept of marginal Value-at-Risk and uses the LGT CP model to assign both risk and diversification contributions to all asset classes within an investment portfolio. While adhering to the prudence set forth in the Solvency II framework, our model suggests larger allowances for diversification, most notably in the category treated invariably as 'Other Equities' in the Standard Formula, such as alternative assets. This shows, on one hand, the significant benefits an insurer can expect from developing a (Partial) Internal Model under Solvency II, especially if the firm is determined to combat the low interest rate environment and latent inflation dangers. The insurer can do so with innovative asset allocation approaches by, for example, allocating larger amounts to higher yielding and diversifying alternative assets such as hedge funds, private equity and debt, real estate, infrastructure, other real assets, commodities and insurance-linked securities. Last but not least this work reveals that a sophisticated (Partial) Internal Model can be built with rather limited but highly specialized resources.

The focus of this paper is purely on the risk-side. An appreciation of the potential long-term returns that can be generated with certain non-traditional assets is likely to further the case for alternative investments.

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Really Barbarians at the Gate?

One of the fall-outs of the US election and the scrutiny of Mitt Romney's role with Bain Capital meant that private equity came into the public spotlight in 2012. With the consequent clouding of emotions and judgment that is a hallmark of most politicized debates, this ultimately also meant that private equity took another beating in the public domain.

Whilst this might not have been hugely surprising, it still is somewhat disappointing. Private equity is not only an important source of funding in particular for medium-sized enterprises, it plays a vital role for the competitiveness of businesses and economies and, closer to the hearts of the voters, it plays a critical role in the sustainability of pension schemes. It is ironic that it is in today's times of low interest rates, rare and unpredictable growth pockets and market turbulence where private equity is structurally positioned to outperform conventional investments, and consequently foster a much required contribution to growth stability. Private equity has long become more than a simple alternative asset class: private equity is an asset to all of us.

Facts vs. Emotions: Private Equity's Track Record in Serving Investors, Businesses and the Economy

Mitt Romney's campaign made at least one thing apparent: Private equity is still largely misunderstood by the general public, and what is perhaps more damaging is that now everyone has an opinion on private equity. Many commentators are still hanging onto the image of Gordon Gekko - a ruthless corporate raider who rode the bull market in the 80's - and lack thoughtful analysis of how private equity impacts businesses, industries and economies today.

Many fail to understand the ubiquity of the industry and how almost everyone in one way or the other is interlinked with, if not dependent on, private equity. If it is not through your shower (Grohe) or cup of coffee (WMF) in the morning, the train ride to work (Stadler Rail), the last mile with the elevator (Wittur), a snack in between (Weetabix), lunch (Burger King), a drink with a friend (Orangina Schweppes), a late dinner at home (Findus), a present for your kids (Legoland) or husband (we leave that one open), the rental car (Hertz) or the hotel (Hilton) on holidays, it is very likely through your pension plan.

Private equity by and large focuses on medium to long term returns, and consequently private equity practitioners need to be deeply thoughtful about what consumers and businesses require. Their returns are predicated by the idea that when they exit, there is a buyer for their business. This buyer typically has a long term view - so a private equity firm with a so called horizon of five years, will have an actual horizon of more than that - as the buyer for his stake will himself look out another five years. This does not mean that private equity sellers will not be opportunistic. But what it does mean is that they are structurally locked into longer term thinking than a stock investor. The key realization from the last year is that the raging debates often miss the central difference between private equity and stock trading.

The second area that needs a closer look is the notion of investment return. Is private equity a productive activity? A critic could rightly argue that it doesn't matter if private equity is more integral to the economy compared to stock trading, if the returns generated by private equity are sub-par. A defense of the private equity industry however must prove that private equity can make actual returns.

Moreover, there is a second very real criticism - even if private equity makes returns, does it just do this by using high financial leverage. There have been recorded instances during the LBO boom years that resulted in significant financial gains to the individuals behind the deal, with broken companies and significant disruption. A defense of the private equity industry must also demonstrate that the world of private equity today is a different place than the world of easy money that Gordon Gekko inhabited.

Private equity has demonstrated that it can make returns and that these returns rely on leverage only to a limited extent. Moreover, it has demonstrated that through this value creation (i.e. building better companies); it has positive spill-over effects into industries and economies. Private equity must now work on explaining these facts to the public.

Better returns - Private equity invests for the longer term and creates value by fundamentally transforming businesses. The ability to make quick fixes and easy money through financial engineering has long gone for the industry. Gottschalg (2010) covering 4'000 realized transactions across multiple cycles over 1977-2009 and geographies confirms a positive alpha of 7% on

average over the comparable return from the stock market (after adjusting for leverage, timing and sector mix), with alpha at its highest (15%) during difficult economic times. Archarya and Kehoe (2008) further demonstrate that there is more to the success than pure financial engineering. The analysis suggests that less then 30% of the outperformance can be attributed to simple financial leverage and market timing; in fact, more than 70% represents true outperformance or alpha. Alpha reflects two key performance drivers: The ability to drive superior EBITDA growth for similar levels of sales growth and the ability to exit at multiples above sector averages, indicating confidence of the subsequent owners that this EBITDA growth is sustainable.

Of course, not all transactions have gone well. Ernst & Young (2008) using a European sample of 287 companies suggest that approximately 10% of investments fell short of minimum returns. Yet, the analysis also shows that private equity remained committed to help turn around these underperforming businesses. Almost all received additional time, 43% experienced a change in top management and 36% saw further equity injections. Thomas (2010) shows that private equity-backed businesses defaulted at less than half the rate of comparable companies (2.8% vs. 6.2%).

Better companies - The claim that private equity-backed firms have improved operations over their public peers has been supported by a number of empirical works. Kaplan (1989) examines changes in accounting performance of 76 large buyouts over 1980 - 1986 and already back then concludes that in the three years following the transaction, operating income, cash flow and market value all increase. Bloom et al. (2009) look at management practices of 4000 firms and show that private equity-backed firms are on average the best-managed ownership group. And Davis et al. (2009) compare US-based manufacturing establishments that received private equity investments over 1980 - 2005 with similar establishments that did not receive such investments. The analysis shows that private equity-backed firms experienced a substantial productivity growth advantage in the two years following the transaction.

Better industries and ultimately economies - Instinctively one might conclude that there may also be a positive spill-over effect at the industry level when superior operations of private equity-backed businesses increase competitive pressure and force competitors to improve their own operations. The World Economic Forum (2010) addressed this question by examining the impact of private equity investments across 20 industries in 26 major nations over 1991 - 2007. The study finds that industries where private equity funds have been active in the past five years grow more rapidly than other sectors, whether measured using total production, value added or employment. It also finds that activity in industries with private equity backing appears to be no more volatile in the face of industry cycles than in other industries, and sometimes less so. The reduced volatility is particularly apparent in employment.

Private Equity is Critical in a Low Interest, Low Growth and High Volatility Environment

Pension funds have been increasing their private equity allocation over the last 10 years. According to Wilshire Trust Universe Comparison Service, the large US public-employee pensions had invested 11% of their assets in private equity in 2011 vs. 9% in 2010 and just 3% a decade ago. Pension funds turn to private equity in order to reach their annual return targets. Over both the past five years and the past 10 years, private equity returns were more than double those of the S&P 500 stock index and Dow Jones Industrial Average, according to Cambridge Associates LLC, which tracks over 4'500 private equity firms.

Going forward, driven by the demographic trend, high minimum conversion rates, sovereign debt crisis and continued low interest rates, pension funds will need to turn to alternative asset classes more than ever. And in today's highly volatile world, it is good to remember that private equity outperformance is highest in difficult times. Also Partners Group (2012) confirms that following the dot.com bubble burst, private equity investments outperformed public markets by 6% in North America and 20% in Europe and during the financial crisis by 19% in both North America and Europe on an annualized basis.

Driver behind this outperformance, as outlined earlier, is operational value creation. One of the core skills of private equity managers is to select and source the right companies in the appropriate market segments within mega-trends and then to build them organically and via acquisitions and position them strategically together with strong management teams. By definition of its business model, private equity managers are true stock pickers with legitimate inside information through their controlling stakes and board representa-

tion, influence management (whose interests have been aligned through relevant equity stakes) and the implementation of strategic measures.

A natural implication of the changing world of private equity is that private equity managers have to be better operators, and significantly less reliant on leverage. As expected, private equity firms have been busy building up operating teams in order to engage more actively in the portfolio companies' management and implementation of operational improvement programs. This is to ensure companies adapt to the present and shape the future and this faster and more effectively than their rivals in order to continuously develop new sources of temporary advantages. With the structural characteristics inherent in the private equity business model and its increased operational focus, private equity is well positioned for continued outperformance in today's low growth and high volatility environment.

More than an Alternative Asset Class: Private Equity is an Asset to all of us

To borrow from former Barack Obama official Steven Rattner's words, private equity is not "some kind of Gordon Gekko-like, fire-breathing corporate raider that slashed and burned companies, immolating jobs wherever they appear in its path". Private equity pursues returns for investors through growing revenue and improving earnings, the goal is to create value. And going by the numbers alone, private equity is a successful form of money management with positive spill-over effects for the competitiveness of businesses, industries and economies. And today's environment is such that private equity might be more useful if not needed than ever. The real challenge ahead for private equity lies in fact not in the business model, but in the communication of the strengths of this industry to the broader public and officials. Private equity has long become more than a simple alternative asset class; it is an asset to all of us.

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SIX Swiss Exchange – World-Class Stock Exchange Trading

SIX Swiss Exchange connects companies from around the world with international investors and trading participants. With the market-friendly regulatory environment and optimal services, the Swiss Stock Exchange creates ideal conditions for the success of its clients.

In 2012, trading activities declined throughout Europe. This phenomenon reflects a development that can be observed virtually anywhere around the world. For one, this is due to increased uncertainty amongst end investors, which is driven by both the political and economic environments. On the other hand, banks and securities traders were held back strongly by tighter regulation such as higher shareholder's equity requirements. Christian Katz, CEO SIX Swiss Exchange, points out: „Against this background, our forecast for the future is cautious but we are taking the opportunity to improve our infrastructure and increase efficiency. As such, in 2012 we rolled out our new, multifunctional trading platform supporting multiple currencies. It is currently the fastest of its kind in the world, and provides us with capacity for growth in the future."

A world-leading highly capitalized financial sector

The Swiss financial center is highly attractive for both Swiss and foreign companies seeking to raise capital. Switzerland is among the world's leading financial centers, noted for its innovation, stability and security, and its banks have an excellent track record as regards placement.

The financial sector in Switzerland manages assets totalling around CHF 4,515 billion, with more than 70% of this invested in equities and funds. About half of these assets are owned by foreign investors.

Assets in deposits in Switzerland:
CHF 4,515 billion
- 53% owned by foreign clients
- 71% owned by institutional investors
- 70.8% invested in stocks and funds

Table 1: Assets in deposits in Switzerland
Source: Swiss National Bank, Monthly Statistical Bulletin, Dec-2012

Switzerland is the world leader in cross-border private banking with a market share of 27%. Added to this is a large and international institutional client base. More than 2,300 institutional investors from 48 countries have over CHF 300 billion invested in Swiss equities.

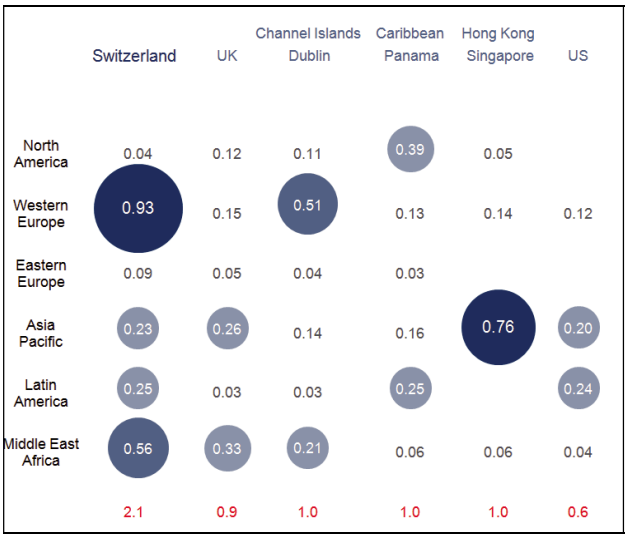

Figure 1: SIX listing is key to unlock Swiss private wealth / AuM in US$trn
Source: BCG Global Wealth Report 2012

There are upwards of 600 banks and insurance companies and more than 2,700 pension schemes operating in Switzerland. The extremely strong position of Switzerland's banks and insurers in the financial market makes it easy for companies on the Swiss Exchange to engage in dialogue and networking with the investor community both nationally and internationally.

SIX Swiss Exchange provides issuers access to the international capital market

It is hardly surprising, then, that the Swiss financial center boasts an extraordinarily high concentration of global corporations, financial services firms and potent investors. This naturally gives SIX Swiss Exchange a competitive edge over other exchanges as it can provide a listed company with access to experienced, highly capitalized international investors and high liquidity. Moreover, investors in Switzerland have years of experience in handling cross-border, sector-specific investment strategies.

A market-driven regulatory environment

The regulatory requirements of SIX Swiss Exchange are market-driven which makes the going public process as efficient as possible. The exchange enjoys self-regulation powers under Swiss law, giving it the best possible scope to strike a balance between robust investor protection and a regulatory framework that is not excessive from the company's point of view. Self-regulation means a market-driven environment that makes it easier to raise capital while minimizing costs and paperwork.

Personal support with first-class services

SIX Swiss Exchange provides personal support before, during and after going public. With the expert assistance of SIX Swiss Exchange, the listing process can be completed in just four weeks.

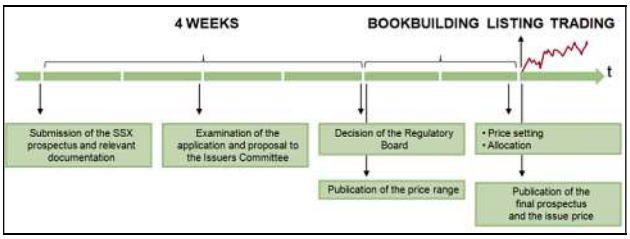

Figure 2: Efficient listing process

Issuers benefit from first-class services as well as a proactive partnership that will raise their profile with investors, analysts and the media.

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Successful Public Takeovers in Switzerland - threatened by regulatory Changes?

In Switzerland, public takeover offers have consistently enjoyed high acceptance rates by shareholders, beyond levels required for a squeeze-out. Since this is contrary to public takeover results in many other countries, it is worth wile analyzing these results in the context of the Swiss public takeover framework and its expected revision to become effective in 2013.

Market participants consider public takeovers to be one of the most challenging transactions in Investment Banking. Strategic buyers as well as financial investors are often reluctant to undertake such transactions due to perceived complexity, increased public attention and uncertainty with respect to the reactions of the target company's Board. On the contrary, a bidder in a public takeover is able to actively pursue the transaction, compared to a rather reactive approach in a typical auction process.

The Swiss capital market saw only one public offer executed in 2012, the lowest figure ever recorded by the Swiss Takeover Board. The Private bank Bank Sarasin was acquired in a mandatory offer by Brazilian Safra Holding. As for the majority of the 41 public offers in Switzerland since 2007, the final acceptance rate of the Bank Sarasin transaction reached more than 90% of the target's share capital, i.e. the level required to pursue a (merger) squeeze out in Switzerland.

On average, the 41 public offers in Switzerland since 2007 show an acceptance rate median of 96.5%! Only 4 transactions did not reach a 2/3 majority and only one transaction (Implenia in 2007) was considered unsuccessful. For detailed data please see table 1 further below. Most market participants – likely affected by the impression of a challenging transaction type - are not aware of these high acceptance rates. That raises a question about the reasons for such successful results.

At first sight, the premium paid to the shareholders by the bidder could be one argument. For the 41 public offers analyzed, the average premium to the minimum price was approx. 25%, for offers qualified as voluntary or rival even slightly higher.

However, while an attractive premium definitely helps to convince shareholders, it cannot be the only decisive factor for average acceptance rates in the high 90s. In comparison, the average acceptance rate in public offers in Germany reaches only between 65%-75%, but the average premium paid of 20%-30% is similar to Switzerland.

Professional takeover rules with Swiss specifics

We consider some Swiss specific rules as key drivers for the high acceptance levels. Switzerland relies on a well-established public takeover process. The Swiss regulator's objective is to generate a high level of transparency while at the same time ensuring a fair treatment of the shareholders of the target company as well as the bidder. The regulations do not only include rights and obligations for the bidders but also for the Board of Directors of the target.

While the Swiss takeover code distinctly describes the takeover process, it includes a few specific rules which support the position of the bidder and substantially reduce the risk of failure of the public offer. The two most important rules have been (i) a premium, which could be paid to some (but not all) investors (e.g. for share blocks) and (ii) the possibility to accept the offer despite unmet conditions **after** the offer period has run out.

However, with the upcoming revision of the regulatory framework for public takeovers expected to become effective in the first half of 2013, the Swiss Takeover Board will impose certain changes to these rules.

Premium for share blocks

So far, Swiss takeover rules allow for different prices to be paid to investors. The rule allows the price offered to the public to be up to 25% lower than the highest price paid by the bidder for shares of the target in the 12 months preceding the takeover offer. Under this rule a bidder would be able to pay premiums for shares of the target to specific investors compared to the price offered to the public in the offering.

This rule has continuously resulted in controversial discussions on fair treatment of all shareholders (e.g. Quadrant case), but it has offered an instrument for a bidder to, for instance, initiate a transaction by acquiring a controlling stake upfront and to compensate the selling shareholder(s) for the surrendered control or the facilitation of the transaction.

With the upcoming revision of the takeover regulations, the Swiss Takeover Board is expected to align this rule to many other jurisdictions by modifying it in

such way that the share price offered will be the same for all shareholders.

Accept the offer AFTER the offer period has run out despite unmet conditions

About two thirds of the public takeovers since 2007 have been voluntary offers. In a voluntary offer in Switzerland, bidders are allowed to tie an offer to certain pre-defined conditions. This is similar to takeover rules in many other countries. However, in Switzerland, a bidder has the right to forfeit on such conditions AFTER the offer period has run out.

As a result, voluntary offer structures usually include a condition for a minimum acceptance level of 50% or 66 2/3%. This allows the bidder to secure control of the target. If the threshold is achieved, the offer is valid. If the threshold is not achieved (or other conditions are not met), the bidder is still able to declare the offer "successful", i.e. the process provides an additional option to the bidder.

When looking at the table of the takeover offers in Switzerland, we see this as the primary reason for the differences between acceptance rates after the main offer period and the final acceptance period. Once the offer is declared "successful", many investors tender their shares in the final acceptance period as they do not wish or are not allowed to remain "stuck" with an illiquid share.

This rule is not expected to change with the upcoming revision of the takeover regulation.

The importance of takeover offer approach and communication

In Switzerland, the Board of Directors is responsible for a company's strategy and therefore, is the ultimate decision maker in a public offer situation. Putting an emphasis on understanding the position of the target's Board of Directors, its major shareholders and how to best approach a potential target is highly recommended.

Such a "friendly" approach should also allow for certain due diligence accesss to be granted by the target's Board, which is possible under Swiss takeover rules.

A carefully targeted communication also helps achieving high offer acceptance rates. For instance, if a planned delisting of a company is communicated as the ultimate goal of the offer, many institutional investors are required to tender their shares in the final acceptance period due to their fund's investment restrictions (e.g. to invest in listed securities).

Given the recently reduced trading activity for many stocks, investors see public offers as a liquidity event. Sometimes this is the only way for an investor to exit a larger position without substantially depressing the share price.

Local knowledge and support

Selecting local support and knowledge adds substantial value towards a successful transaction. Local market participants should not only know the target company, its history and its representatives, but also provide appropriate access to the decision makers and opinion leaders.

An important cornerstone of the high acceptance rates of public offers in Switzerland is the structure of the Swiss banking system. It allows for a structured and transparent execution of such transactions.

The Outlook for 2013

What do we expect for the public takeover market in Switzerland in 2013?

In general, we still consider the public market as an attractive deal source for potential investors. Given the low trading volume in recent years, a public offer is often the "only" possibility for larger shareholders to exit their positions.

Public takeovers are not isolated from equity markets and with an improved investor sentiment for equity markets we will most likely also see more public takeover activity in 2013.

Such increased activity level could also be fuelled by other regulatory changes affecting public companies to be introduced in 2013. For instance, the revised "ad hoc" rules, the expanded market surveillance by the regulator, new IFRS rules (e.g. IAS 19) or potential changes regarding compensation of management and Board of Directors ("Minder initiative") will further reduce the attractiveness of "being public" for a company.

Regarding the high acceptance rates in Switzerland, however, we do not expect a negative effect. While abolishing the share premium rule will reduce the flexibility for bidders, the Swiss takeover process is too well-established and accepted by market participants as to be dependent on the introduction or abandonment of this single rule. Still most important are

shareholder convincing business cases as well as careful preparation and execution of transactions.

Acceptance levels of Swiss public takeover since 2007

	Target company	Year	Offer type according to Swiss Takeover Board	Bidder shareholding of target at offer	Shareholding post initial acceptance period	Shareholding post final acceptance period	Tendered in offering[1]	Premium to minimum price	Approach Initiation	Approach End
1	Bank Sarasin	2012	Mandatory	68.6%	94.5%	99.3%	97.5%	2.6%	Friendly	Friendly
2	Newave Energy	2011	Voluntary	0.0%	95.0%	99.4%	n.a.	36.0%	Friendly	Friendly
3	Uster Technologies	2011	Mandatory	50.3%	96.1%	99.4%	n.a.	47.6%	Friendly	Friendly
4	Escor Casinos & Entertainment	2011	Voluntary	31.3%	54.0%	58.2%	39.2%	0.4%	Friendly	Friendly
5	EGL	2011	Voluntary	91.0%	99.2%	99.8%	98.0%	20.8%	Friendly	Friendly
6	Edipresse	2011	Voluntary	93.4%	95.6%	95.8%	37.6%	30.3%	Friendly	Friendly
7	Absolute Private Equity	2011	Voluntary	0.0%	90.4%	98.7%	98.7%	6.2%	Friendly	Friendly
7	Genolier	2011	Mandatory	50.4%	78.4%	84.2%	35.3%	7.7%	Friendly	Friendly
8	Schulthess	2011	Voluntary	31.1%	85.3%	96.5%	95.0%	25.8%	Friendly	Friendly
9	Feintool	2011	Voluntary	33.0%	36.6%	81.2%	72.2%	7.1%	Friendly	Friendly
10	Datacolor	2010	Mandatory	50.0%	70.4%	77.1%	42.1%	n.a.	Friendly	Friendly
11	Winterthur Technologie	2010	Voluntary	16.8%	37.0%	85.3%	57.6%	23.0%	Friendly	Friendly
12	Neue Aargauer Bank	2010	Voluntary	93.6%	99.8%	100.0%	96.7%	24.0%	Friendly	Friendly
13	Day Software	2010	Voluntary	0.0%	94.2%	98.8%	88.9%	59.2%	Friendly	Friendly
14	Athris	2009	Voluntary	91.6%	94.9%	96.5%	n.a.	14.9%	Friendly	Friendly
15	Canon CH	2009	Voluntary	98.1%	99.1%	99.7%	81.4%	43.2%	Friendly	Friendly
16	LO Holding	2009	Voluntary	21.8%	81.1%	98.9%	n.a.	n.a.	Friendly	Friendly
17	BB Medtech	2009	Voluntary	0.0%	90.9%	95.0%	94.3%	15.5%	Friendly	Friendly
18	Jelmoli	2009	Voluntary	28.3%	64.4%	96.9%	95.1%	18.0%	Friendly	Friendly
19	Metraux Services	2009	Voluntary	68.0%	97.8%	98.7%	89.2%	50.8%	Friendly	Friendly
20	Quadrant	2009	Voluntary	32.7%	61.7%	95.3%	91.6%	57.8%	Friendly	Friendly
21	Cham Paper	2009	Mandatory	39.9%	40.1%	40.1%	0.3%	0.0%	Friendly	Friendly
22	Hammer Retex	2009	Mandatory	45.0%	75.8%	81.0%	65.5%	2.3%	Friendly	Friendly
23	Harwanne	2009	Mandatory	62.4%	92.9%	93.5%	10.8%	n.a.	Unfriendly	Friendly
24	Golay-Buchel	2008	Voluntary	64.8%	68.6%	73.5%	n.a.	n.a.	Friendly	Friendly
25	Ciba	2008	Voluntary	1.5%	70.8%	94.6%	80.7%	64.0%	Friendly	Friendly
26	Growth Value	2008	Voluntary	73.2%	96.7%	99.5%	98.1%	3.4%	Friendly	Friendly
27	Eichhof	2008	Voluntary	42.0%	80.7%	96.5%	96.5%	n.a.	Friendly	Friendly
28	Baumgartner	2008	Voluntary	25.6%	64.9%	90.7%	55.7%	11.1%	Unfriendly	Friendly
29	MicroValue	2008	Voluntary	0.0%	94.5%	99.4%	99.4%	5.8%	Friendly	Friendly
30	SEZ	2008	Voluntary	6.7%	77.1%	95.0%	94.3%	53.8%	Friendly	Friendly
31	Speedel	2008	Mandatory	69.0%	97.7%	99.8%	81.3%	80.0%	Friendly	Friendly
32	Sia Abrasives	2008	Rival	63.8%	95.0%	99.6%	87.9%	16.9%	Friendly	Friendly
33	Atel	2007	Voluntary	91.5%	n.a.	99.8%	n.a.	n.a.	Friendly	Friendly
34	Converium	2007	Voluntary	32.9%	86.1%	96.3%	87.4%	24.2%	Unfriendly	Friendly
35	Gétaz Romang	2007	Voluntary	32.5%	96.8%	99.0%	99.2%	22.7%	Friendly	Friendly
36	Bank Sarasin	2007	Voluntary	68.6%	n.a.	68.6%	0.0%	n.a.	Unfriendly	Unfriendly
37	Von Roll	2007	Mandatory	43.8%	57.2%	63.1%	34.8%	0.0%	Friendly	Friendly
38	Implenia	2007	Mandatory	33.5%	40.9%	n.a.	n.a.	4.3%	Unfriendly	Unfriendly
39	Henniez	2007	Mandatory	61.7%	98.6%	99.6%	99.0%	n.a.	Friendly	Friendly
40	Unilabs	2007	Mandatory	64.5%	98.1%	99.5%	n.a.	30.3%	Friendly	Friendly
41	Serono	2007	Mandatory	89.2%	97.8%	99.1%	n.a.	28.5%	Friendly	Friendly
	Average			45.8%	81.2%	91.3%	72.8%	24.7%		
	Average voluntary and rival offers			42.7%	81.8%	93.4%	80.6%	26.5%		
	Median			44.4%	90.7%	96.5%	87.9%	21.8%		
	Median voluntary and rival offers			32.7%	90.4%	96.5%	90.4%	22.9%		

Table 1: Acceptance levels of Swiss public takeover since 2007
Source: Swiss Takeover Board, Bellevue Research

Note: As of 31 December 2012; Table without Swissre (holding exchange)

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7 Based on number of shares addressed by the offer

Financing Challenges for Private Equity Buyers in Carve-out Acquisitions

On December 27, 2012, Clariant AG announced the divestment of its Textile Chemicals, Paper Specialties, and Emulsions businesses to SK Capital, a US-based private equity firm, for a total transaction value of CHF 502 million. Together, these three global business units generate revenues of approximately CHF 1.2 billion, operate from 25 facilities around the world and employ approximately 3,000 employees in 35 countries. This reads like a typical carve-out of non-core or underperforming assets sold by a corporate seller to a private equity buyer with the aim to enhance, grow and then exit. In order to pursue its goal, the private equity investor will primarily focus on EBITDA, after-tax cash flows and working capital, on cost structure and on the management team of the target. Last but not least, its financing structure relies on an optimal portion of debt (leverage) in order to maximize the yield on the equity invested. This being said, financing a carve-out acquisition – the topic of this article – is often challenging because of the unavailability of historical financial statements of the carve-out business.

Introduction

Selling a business is never easy; selling only a part of a business is even more difficult. Carve-out transactions typically involve the sale of divisions or business units in the form of assets and liabilities that are almost inextricably linked — whether in the form of management, information technology, accounting, financial, research and development, procurement, distribution, human resources, insurance, real estate or intellectual property services or assets — with core assets of the divesting parent which the latter will keep notwithstanding the carve-out. From the perspective of the seller, deciding which assets, liabilities and contracts are kept, which ones are divested and how to unwind them — easy in a share deal but less so in a carve-out — are the first in a series of hurdles that must be overcome. Once the assets, liabilities and contracts to be transferred have been identified, one of the most critical tasks will be to prepare the financial statements and the separation planning for the business that is being divested. Indeed, assets may be attributed to the carve-out business based on legal ownership, or through intercompany arrangements, such as a (long-term) lease, sourcing, or license agreements, e.g. when numerous divisions within a consolidated entity share the use of an asset or the same right (e.g. a production plant or a brand name) or a reciprocal supplier and purchaser of goods. Last but not least, the effective transfer of such assets and liabilities often will raise unique legal or practical issues, most anchored in local law or regulations, and the transfer of contracts will raise issues such as the partial assignment or split of such contracts, or even their renegotiation.

From the perspective of the private equity buyer, among the most challenging issues will be the financing of the acquisition of a business that is not being run on a stand-alone basis and, therefore, does not have historical financial statements sufficient for the execution of optimal financing. Indeed, stand-alone financial statements besides serving as a basis for due diligence and final price discussions, may also be necessary for raising bank debt, public debt or equity financing, or for refinancing the acquisition, or for an initial public offering in case of a short term exit from the investment.

Availability of Carve-out Financial Statements

In General. Historically, sellers prepared consolidated audited financial statements at the top company level and did not maintain stand-alone financial statements for a division or a business unit. Hence, when a parent decided to divest such a business, it was unlikely to have stand-alone financials for the unit. As a result, both buyer and seller had to invest substantial time and resources to understand and agree on the normalized financial performance of the target business on a stand-alone basis. Accordingly, the preparation of separate financial statements (so called "carve-out financial statements") becomes a key focus of the parties, such that it could even become a condition precedent, stipulated or not, to an acquisition. If stipulated, the specific language in the condition can be a critical part of the transaction. Indeed, if the carve-out financials must be satisfactory to the buyer, the condition acts in a certain way as a due diligence condition and walk-away right in favor of the buyer. Moreover, even if there is no such satisfaction element in the condition, as a practical matter, the preparation of the financial statements essentially gives the buyer the opportunity to engage in further due diligence, and such diligence may reveal the breach of any of the seller's representations and warranties. Hence, a seller wanting to divest a business that does not have historical stand-alone

financial statement is well advised to prepare such financials in advance in order to enhance deal value and maintaining credibility towards the potential buyers.

Under IFRS. Since the release of IFRS 8 "Operating Segments" (applicable to annual periods beginning on or after January 1, 2009) by the International Accounting Standard Board, which has replaced IAS 14 "Segment Reporting", companies having adopted the IFRS accounting standard are required to disclose information about their operating segments, products and services, geographical areas in which they operate, and their major customers. Information is based on internal management reports, both in the identification of operating segments and measurement of disclosed segment information. Hence, segment reporting by publicly traded[1] companies with respect to divisions has become more stringent and, as a result, public sellers are more likely to have comprehensive financials for a division being divested. However, it is rather seldom that a business to be divested exactly aligns with an operating segment and its financial measurement aligns with the disclosed segment information. Therefore, tailor-made carve-out financials will have to be prepared under some sort of separation planning.

Under Separation Planning. Irrespective of the applicability of IFRS 8, once the seller has defined the assets and liabilities to be carved out, the next step is to prepare pro forma carve-out financial statements before approaching potential buyers. The form of those financial statements may vary depending on the situation. If the acquisition is small and the buyer is a strategic investor, an unaudited balance sheet and income statement for the most recent year may be sufficient. If the buyer intends to finance the acquisition through public debt or an equity offering, a full set of audited financial statements complying with the financial reporting requirements of the relevant stock exchange for up to the three last fiscal years might be required.[2] Accordingly, assessing the potential buyers is crucial to understand the basis of presentation and the number of periods needed. This can be particularly tricky when the carve-out financial statements are being prepared in advance of potential buyers being identified for an auction.

Notwithstanding the foregoing, the carve-out financial statements are typically prepared in two formats:

- Historical audited or auditable carve-out financial statements that present pro-forma financial information for the business based on changes to historical cost allocations in order to reflect the stand-alone situation;
- Projected financial information that presents the business on a looking-forward basis.

The projected financial information is more appropriate for valuation, but both the seller and buyer may require audited (or auditable) pro-forma financial statements for funding or compliance purposes.

Notwithstanding this prudent planning, private equity buyers seeking to finance a carve-out acquisition may find themselves with insufficient financials to pursue their desired financing. This may be the case because, following negotiations as to the precise scope of the business to be sold, the financials produced for the auction no longer match the actual assets and liabilities that will be divested. New financials can usually be produced if sufficient time and management attention are given, but these resources may be in short supply in a fast-moving sale process and they are cost-intensive.

Issues when Preparing Carve-out Financial Statements

Specific issues that arise in connection with the preparation of financial statements for carve-out transactions include the following:

Advance Planning

Advance planning is essential for avoiding unexpected and costly transaction delays, and to enhance confidence of the buyer(s) in the carve-out business. The financial statements — together with the remainder of the due diligence materials provided to interested parties — convey to a prospective buyer the initial insight into the target business. Because seller's accounting systems often lack the capabilities that allow for an automatic preparation of the carve-out financials, such preparation requires a fair amount of manual data manipulation. As a result, the timeline for any auction of the carve-out business must accommodate the realistic completion of such financial statements

1 Companies seeking a listing on the Main Standard of the SIX Swiss Exchange must prepare their financials according to IFRS or US GAAP.

2 See art. 14 of Directive of the SIX Swiss Exchange on the Presentation of a Complex Financial History in the Listing Prospectus.

and supporting materials. Inadequate financial statements — e.g. because they do not properly reflect or identify assets and liabilities that are being divested — can result in potential buyers raising serious credibility concerns about the carve-out business, which often manifest themselves in the form of a lower offer to the potential buyer. In addition, working through the buyer's concerns will often delay or extend negotiations.

Allocation Challenges

For many of the items on the carve-out financials, allocation occurs quickly, but for others, the process can be very time-consuming. Following line items may present particular issues:

- **Fixed assets and intangibles —** Most companies aim at gaining synergies by centralizing common assets and activities (e.g. information technology, accounting, finance, research and development, procurement, distribution, human resources, insurance, real estate or intellectual property, etc.) providing a benefit to the entire group; however, the cost of these assets and activities is often not embedded within the historical operations of the separate business that is subject to the carve-out. For instance, some expenses would generally be allocated to the carve-out business based on time spent, while others may be allocated based on sales levels, profitability, headcount, or other appropriate drivers. Hence, these activities need to be valued to determine an appropriate amount of expense to be allocated to the stand-alone business. Often, the exercise does not consist only in allocating the existing cost, but also in estimating additional or higher expenses to be incurred by the business on a stand-alone basis (e.g. additional employees and software licenses, no benefit from group discounts, etc). In addition, the assets, liabilities and contracts of these shared activities (e.g. buildings, equipment, leases, intellectual property, etc.) also need to be valued to determine whether they should be included in the historical operations. For example, how should a production site that will be allocated to the carved-out business, but was not fully dedicated to manufacturing products of the carve-out business, be treated? What about segment-level officers who were previously serving multiple businesses? What about the right to use a patent that is used by several divisions of the seller? What about intercompany sales arrangements? What about the valuation of the carved-out business customer base, which may be distorted by favorable cross-selling arrangements with the seller's other business units and product lines? Besides the accounting headache, the parties will have to enter into transitional services agreements, service level agreements, lease agreements, license or other intercompany arrangements in order for the carved-out business to be able to operate from day one after closing of the divestment.
- **Working capital —** Groups often have a centralized cash management organization, with "sweep" accounts and centralized cash collection and invoice payment. When overlap exists between the customers and suppliers of the entity to be carved-out and those of its parent, specific identification and allocation of commingled receivables and payables is not always feasible without a considerable amount of work. For instance, if customer's invoices or supplier's payables are commingled, the parties must agree as part of the sale and purchase agreement on who is collecting or paying post carve-out business sale or supplies and how they will be settled. Similarly, identification and allocation of reserves for doubtful accounts will be challenging. Even more critical are intercompany supply and sales transactions that have not been reflected in the consolidated financial statements of the seller. They must not only be identified, but also valued with scrutiny.
- **Debt —** The decision to take on debt to finance group operations is often made via a centralized cash management/treasury department. In these situations, it is not always clear what portion, if any, of these debt items, should be pushed down to the separate entities to be created when preparing the carve-out business. Some criteria to be considered include:
  - Whether the proceeds from the sale of the carve-out business will be used to repay the parent debt
  - Whether the carve-out business will actually assume the debt of the parent
  - Whether the carve-out business was ever charged interest expense or if the debt was ever recorded on the business separate books
  - Whether the debt was actually undertaken to support the operations of the carve-out business or for general corporate purposes

- Whether the carve-out business guarantees or its assets collateralize the parent debt

- **Pension and post-retirement benefit plans —** Plans that specifically relate to, and will transfer with, the carve-out business will appear in the carve-out financial statements (to the extent such plans need to be reported in financial statements). Often, however, the carve-out business' employees are simply participating in the parent's multi-employer plan. In those instances, the business would generally account for a participation in a multi-employer pension plan; and depending on arrangements between the business and the parent, the carve-out income statement would include either the carve-out business's required contributions to the plan and/or an allocation of the parent's pension costs as net periodic pension cost and the carve-out balance sheet would reflect a liability for accrued contributions or an asset for prepaid contributions. However, depending on either the agreement in place between the seller and buyer or statutory requirements, a selling company may legally transfer a portion of its pension plan to the carve-out entity. In this scenario, it may be more appropriate to record a net pension liability or asset taking into account the projected benefit obligation and plan assets for the transferred portion of the plan, not just accrued or prepaid contributions, in the carve-out financial statements. This may require a separate actuarial valuation for the projected benefit obligation related to the carve-out entity's employees and consideration of underlying assumptions. The asset transfer may also require approval by the regulator of the pension plan.

- **Tax considerations —** The stand-alone reporting of tax provision for a carve-out business creates additional complexity as allocations of tax benefits reflected on the "as filed" tax returns may contradict the stand-alone approach. For example, an entity may have operating losses or other tax credits that were utilized by the parent that could not have been utilized on a stand-alone basis. Alternatively, an entity may have used losses that were generated by the parent or other entities within the parent's consolidated tax group. As such, careful consideration should be given to how best to present the operating losses or the tax credit on the balance sheet of the carve-out business. Other tax considerations include:

- **Legal entity structure —** Tax returns are generally prepared on a legal-entity basis. As such, it will be necessary to identify the entities whose operations comprise the business being carved out and align the disparate accounting and tax information sources in order to determine the respective deferred tax losses or carry forwards,.

- **Reserves for taxes —** The parent's reserves for contingent tax positions will need to be assessed to determine which, if any, would be allocated to the carve-out business.

- **Deferred taxes —** The carve-out financial statement should include the inventory of deferred assets and liabilities that reflects the specific tax attributes associated with the carve-out business. In many situations, it will not be easy to identify the deferred tax items that would be reported on the carve-out.

Personnel Challenges

Prior to the closing, the individuals primarily involved in the preparation of the carve-out financials will most likely be seller employees, although they may be a mix of employees to be retained by the seller and employees to be transferred to the buyer in the transaction, sometimes resulting in split loyalties and divergent goals. Sellers in particular must be prepared to deal with employees to be transferred whose allegiance shifts throughout the process from seller to buyer as they look to best position themselves individually for the future. Buyers should recognize the degree of cooperation that will be required from both sets of employees, including assistance with respect to the preparation of debt offering documents and participation in due diligence, drafting sessions, and road shows.

Reliance

In practice, the carve-out financials are often prepared with the help of a third party accounting firm and embedded in a vendor due diligence (VDD) report. To fulfill its purpose, such VDD report must be a reliable source of information and, hence, give the buyer a fair and adequate view of what has been reported. Indemnities for damages in relation to substantial defects of the VDD report must be able to be claimed by the buyer as would be the case if the buyer's own advisor had performed the due diligence. Thus, the VDD procedure has given rise to a number of issues and questions related to such external advisor's position. In

practice, accounting firms have developed certain rules as to disclosure of the VDD report to the buyer. In order to avoid or limit liability or a conflict of interests, two documents are central: a "release letter" and a "reliance letter". Upon receipt of the VDD report, by signing a release letter, the potential buyer commits not to disclose any information in the VDD report to third parties and to use the report solely for the purpose of assessing the relevant transaction. The potential buyer is also required to confirm that no client or contractual relationship has been established between itself and the accounting firm issuing the VDD report and that accordingly any liability of the report provider to the other party shall be excluded (non-reliance basis). Shortly before signing the acquisition agreement, the buyer may receive a reliance letter from the seller's advisor conferring the buyer the right to rely on the facts presented in the VDD report under certain conditions, notwithstanding the seller's counsel repeated statement that no client or contractual relationship has been established between themselves and the buyer. Further, such a letter often includes statements intended to limit the extent of liability of the seller's advisor, inter alia (1) that they have acted solely for the benefit of the seller; (2) that they only accept liability for damages incurred as a result of gross negligence; (3) that the character and scope of the VDD has been limited to certain matters agreed between the report provider and the seller; (4) that a number of specified areas or aspects have not been reviewed; (5) that the report provider has no obligation to update the report; and (6) that liability will be accepted only subject to certain limitations.

Requirements of the Carve-out Financials

For private equity buyers, unaudited or even audited financials of a target business will be needed in order to obtain debt financing, particularly if public debt is raised. For instance, a high-yield bond offering and listing document will typically include two years of audited financial statements[3] (balance sheet, profit and loss statement, statement of changes in shareholders' equity and cash flows) of the issuer which will be the acquisition company set up by the buyer. As a result of market practice, if at least two years of audited financials and unaudited interim financials for the target business cannot be provided within the contemplated time frame for the closing of the transaction, a buyer risks losing the option of tapping the high-yield bond market and may instead need to obtain a more expensive and less flexible financing.

Work-Around if the Carve-out Financials are Deficient

If the seller is not able to deliver the financial statements necessary to meet market demands with respect to public offerings, buyer might try following work-around.

Convince the Seller

The absence of carve-out financials may potentially reduce the buyer's flexibility with respect to its financing, and impact the buyer's cost of capital and the carve-out business' post-closing operating flexibility. Hence, before pursuing one of the alternatives below, a buyer should challenge the seller's assertions that carve-out financials are not available or cannot be produced on an acceptable timeline. Indeed, it may be useful to share with the seller the drawback of the lack of availability of carve-out financials, namely the increased costs, on the value of the target business. In the end, a more costly financing is a shared problem and there can sometimes be a shared solution, e.g. the seller prepares (audited) carve-out financial statements and the buyer pays for them.

Convince the Banks

An alternative for the buyer is attempting to convince its arrangers to provide bridge financing until the sought-after bond offering can be launched. In parallel, the issuer could seek from the relevant stock exchange an exemption from financial disclosure (for example, only one year of audited financials). Given the unusual nature of this type of bond offering though, it may be difficult to predict market appetite, and as a result, potential arrangers are likely to be resistant to provide a bridge on this basis or, at least, at pricing that would be attractive to the buyer.

Mezzanine Financing

As alternative financing, a buyer could consider a mezzanine or a private high-yield financing. Such financing is likely to be more costly, and the related covenants are likely to be more restrictive than could be obtained in a traditional high-yield public offering. Moreover, while the number of sources and the magnitude of funds available for such alternative financing have both increased significantly over the last several

3 See para. 5 of the Scheme E of the Listing Rules of the SIX Swiss Exchange.

years, supply is still relatively limited, when compared to the high-yield market. As a result, this may only be a solution for small-cap deals.

Seller Note

Finally, a seller note — whether in the form of debt or equity or both — might be considered as a bridge to a time when the necessary financials can be produced and a customary public offering can be made. This option is obviously unlikely to be viewed favorably by the seller, but a seller might have an overwhelming interest in the divestment and, because he knows the business quite well, he is therefore in a privileged position to assess the value of such note.

The Seller Note as Remedy when Carve-out Financials are Insufficient

Besides patching a hole in a capital structure, i.c. because the bank debt and the public debt issue is not sufficient for the buyer to achieve the optimal leverage structure, the seller note can be tailored for a variety of purposes. For instance, a seller note can constitute a significant piece in a capital structure (either as a bridge to a better debt market or as a long-term investment) or it can enable a seller willing to invest in an instrument supported by a business it knows well to attain a higher headline valuation for its business (as a sort of stapled financing).

Basic Elements

The most typical structure of a seller note is a transfer-restricted, subordinated note that is pre-payable without penalty, but that requires (or allows) only limited mandatory cash payments, and that imposes some affirmative and negative covenants, often not extensive, on the buyer.

These basic elements can come with certain shades, including the following:

Transfer Restrictions. A key reason for transfer restrictions, which keeps the note with the seller, is to facilitate purchase price adjustments and to support off-sets of indemnification obligations. Transfer restrictions may also be more limited, e.g. confined to those necessary to comply with public offering laws or to prevent an acquisition by competitors. Hence, a seller note can be structured to permit the principal to be increased or decreased to take into consideration by set-off any purchase price adjustment, earn-out or indemnification obligation. Such set-off is however rarely unilateral and usually is based on a mutual agreement or court judgment, that shall definitively establish the increase or decrease.

Subordination. Subordination is typically if not universally required by third-party lenders. In many cases, the subordination besides contractual will also be "structural", meaning that the holder of the note has a claim for payment only against a holding company with no assets but stock of its operating subsidiaries, while the senior bank debt has a direct claim for payment against the assets of such operating subsidiaries because the lender is a company located below the holding company. Hence, a structurally subordinated note will not receive payment unless and until the holding company receives distributions (if any) from those subsidiaries. Sometimes, lenders will request subordination features that sellers and buyers may perceive to be unnecessary protective or extreme. These include, for example, that the seller note has absolutely no cash interest or prepayment rights, no defaults, no remedy other than to sue for non-payment at maturity, and extremely long-dated maturity. However, if set-off is allowed against the outstanding amount of the note, any subordination agreement would have to permit any such "non-cash" adjustment.

Cash Payments. Interest payments in cash are not unusual, but might be anyway reduced due to the subordination required by senior lenders. Instead of recurrent interest cash payments on a seller note, the note could also foresee a payment in kind, with the entire principal amount of the note due only at maturity and some or all of the interest payable by the accretion of the original issue discount or payable through the issuance of more notes (so called "payment-in-kind" or PIK interest).

Mandatory Prepayment. Amortization of principal is very rare, as usually the note will be subordinated to third-party debt. But sellers will sometimes seek mandatory prepayment triggered by specific events. A refinancing of third-party debt may be such event, with the seller arguing that a refinancing will mark the end of the need for the seller financing. A change of control may be another such trigger event, with the seller asserting that a change of control will mark the end of the buyer's investment, and, therefore, the end of the need of the seller note as part of the capital structure or as a mechanism for adjusting amounts under the purchase agreement.

Buyer's Covenants. Negotiation of the buyer's covenants under the seller note often focuses, among other things, on the restrictions that the seller note may impose on the buyer's business. Seller notes in general are typically less restrictive than concurrent bank financing, as the bank financing comes conditioned on the seller note having more flexibility than the bank debt.

Disclosure. A seller will generally seek information rights to monitor its ongoing investment in the buyer. How much information is appropriate will be negotiated depending on the circumstances. A buyer may especially want to limit that information for a seller with a short non-competition agreement. Seller notes will often contain confidentiality provisions to deal with these issues.

Compromise and Challenges

The seller note is not fit for all occasions. When valuations are easily ascertainable and debt markets readily accessible, the use of a seller note may present an unneeded compromise, for example, of a seller's preference to exit an investment entirely. Nevertheless, when valuations are difficult and debt is scarce, the seller note, with its customizable features, can be a very useful device for completing the capital structure of a leveraged carve-out transaction by aligning interests of seller and buyer and sharing risk between seller and buyer.

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Revision of the Swiss Collective Investment Schemes Act

On 1 March 2013 the revision of the Swiss Collective Investment Schemes Act („CISA") as well as the amended Collective Investment Schemes Ordinance (CISO) came into effect; the latter is promulgated by the Swiss Government and intended to implement the revised CISA.

SECA was intensely involved in the legislative process ensuring on the one hand that the larger players of the Swiss private equity industry are able to manage EU domiciled private equity funds under the new EU Directive on Alternative Investment Fund Managers of 8 June 2011 (AIFMD) and on the other hand that small managers remain exempt from the regulation but may opt in if they choose so.

Of course, the revision covered also a number of other provisions of the CISA. This article is a summary of the two areas which are particularly noteworthy: the revised regulation of the distribution of non-Swiss investment funds and the regulation of Swiss asset managers. The following comments apply to all kinds of assets managers of collective investment schemes as CISA is not confined to private equity and other alternative investment funds.

Regulation of Swiss private equity asset managers

In line with the AIFMD the revised CISA provides that all asset managers of (Swiss and foreign) collective investment schemes above certain thresholds must obtain a license from Swiss Financial Supervisory Authority (FINMA). The introduction of the licensing requirement (and possibility) was the main motive for the revision of CISA in order to enable Swiss managers to act as delegated asset managers for EU alternative investment funds under art. 20 of the AIFM-D. CISA applies not only to asset managers of alternative investment funds but also to managers of traditional funds.

In the legislative process the financial industry including SECA managed to introduce thresholds similar to those in the AIFM-D for smaller managers. Managers of investment funds, whose investors are only "qualified investors", are exempt from obtaining a license if one of the following conditions applies:

- The assets under management (AUM) of funds, including those resulting from the use of leverage, do not exceed CHF 100 million; or
- the AUM of the closed end funds (minimum 5 years) do not exceed CHF 500 million and the funds are unleveraged.

The requirements imposed on the regulated asset managers are largely the same as under the old law for managers of Swiss investment funds. The revised CISA aims to harmonize the rules with international standards, in particular those of the EU, and introduces the new concept of FINMA regulated branches of foreign asset managers.

The licensing criteria comprise above all the requirements for adequate organization (functional separation of investment decision, execution and administration), independent risk and compliance function, predominately independent, non-operative board members, FINMA approved auditors and of course adequate capitalization (the higher of certain fixed amounts and own funds of at least 25% on annual expenses). The FINMA applies the requirements rigidly. This means among others that the asset manager must as a rule have at least five full time employees in order to fill all the necessary functions appropriately. The admission procedure takes several months.

It is important to note that FINMA will not tolerate the hitherto popular structure where the Swiss asset manager is officially only acting as an investment advisor to an offshore or other foreign asset manager with little or insufficient substance.

Distribution to qualified investors: abolishment of the private placement regime

Prior to the revision only the "public offering" of non-Swiss investments funds was subject to regulation; the private placement was not regulated. The revised CISA abolishes the concept of public distribution and thereby also the private placement regime. Subject to a few noteworthy exceptions, any distribution, and public or not, is regulated.

The degree of the regulation depends on whether the investment fund is marketed to qualified investors only or also to non-qualified investors, i.e. the public at large. Whereas the marketing to the public at large is subject to a rigid admission procedure with the Swiss regulator FINMA, the marketing to qualified investors requires only the appointment of a (FINMA

licensed) Swiss representative and a Swiss paying agent. This rule applies above all to the distribution to pension funds, business enterprises and wealthy individuals (who "opted in").

Certain other categories of qualified investors have managed to obtain exemptions from this requirement in the legislative process. First of all, the distribution of investment funds to regulated financial institutions, i.e. banks, insurance companies, security dealers, fund managers and fund management companies, remains outside of the scope of the distribution regulation. Moreover, also the Swiss external asset managers have managed to obtain an exemption for their customers if and to the extent they have a discretionary portfolio management mandate with the manager and certain additional criteria are met.

If regulated, not only the placement but also the mere marketing of investment funds requires the prior appointment of a representative or paying agent. Any offering of investment funds to the mentioned qualified and non-qualified investors is deemed to constitute (regulated) distribution regardless of the number of investors approached and of the actual placement of any fund shares. Non-Swiss investment funds are broadly defined to comprise any of collective investment scheme regardless of the actual legal form.

In conclusion, a "cold" call by a UK private fund manager to a Swiss pension fund requires the prior appointment of a representative and paying agent. The same is true for a Cayman hedge fund hosting a "private" presentation to a small circle of family offices in a prestigious Zurich hotel, just to give a few examples.

The appointment of a Swiss representative requires first of all an agreement meeting certain requirements between the representative and the investment fund (manager). The representative itself is a regulated person and must ensure on the one hand the smooth flow of information between the fund and the Swiss investors as well as FINMA. Most importantly the representative is on the other hand responsible for the compliance of the distribution agents with Swiss law. Typically, banks and fund management companies act as representatives, but also specialized persons including law firms.

Distribution to non-qualified investors

Distribution to non-qualified investors requires first of all the approval of the investment fund and the fund documentation by the Swiss regulator FINMA. The test is basically (i) whether the foreign regulation is at least equivalent with the Swiss regulation; the ruling practice of FINMA in this respect is exacting. Further the investment fund can only be approved if (ii) a sufficient cooperation agreement between the financial supervisory authority of the jurisdiction of the foreign investment fund and FINMA is established as well as (iii) a Swiss representative and paying agent is appointed.

Definition of qualified investor

The distribution regime was highly controversial in the legislative process. As a result, the rules became complex reflecting the many compromises necessary to appease all the factions involved. This is particularly true for the revised definition of the qualified investor. As a rough summary the following persons are deemed to qualified investors requiring lesser protection in particular with regard to the distribution of non-Swiss investment funds:

- Regulated financial institutions (banks, insurance companies, securities dealers, fund managers and fund management companies);
- Pension funds with a professional finance department;
- Business enterprises with a professional finance department;
- High net worth individuals who "opted in", i.e. opted to be qualified;
- Investors who entered into a written discretionary asset management agreement with a regulated financial intermediary, including external asset managers; provided the investor did not "opt out".

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Wesentliche Neuerungen und Entwicklungen im Schweizer Steuerrecht

Der vorliegende Artikel befasst sich mit ausgewählten Neuerungen und Entwicklungen im Schweizer Steuerrecht. Dazu gehören auf nationaler Ebene Themen wie die Besteuerung von Mitarbeiterbeteiligungen, die Eidgenössische Volksinitiative zur Erbschaftssteuerreform sowie die Abschaffung der Pauschalbesteuerung und der Emissionsabgabe. Auf internationaler Ebene sind es die Quellensteuerabkommen mit Grossbritannien und Österreich, Facta sowie das neue Doppelbesteuerungsabkommen mit Hongkong.

Besteuerung von Mitarbeiterbeteiligungen

Am 1. Januar 2013 ist das neue Bundesgesetz über die Besteuerung von Mitarbeiterbeteiligungen in Kraft getreten. Es regelt die Besteuerung von Mitarbeiteraktien sowie -optionen und gilt sowohl für die direkte Bundessteuer als auch die Kantons- und Gemeindesteuern. Ausserdem hat die Eidgenössische Steuerverwaltung den Entwurf des Kreisschreibens Nr. 37 vom 14. Dezember 2012 zur Besteuerung von Mitarbeiterbeteiligungen veröffentlicht, welcher aufzeigt, wie seitens Steuerbehörden das neue Gesetz in der Praxis umgesetzt werden soll.

Es gelten folgende Besteuerungsregeln:

Frei verfügbare und gesperrte Mitarbeiteraktien werden *im Zeitpunkt des Erwerbs* besteuert. Dabei unterliegt die Differenz zwischen dem im Besteuerungszeitpunkt massgebenden Verkehrswert der Mitarbeiteraktien und dem Abgabepreis der Besteuerung. Bei gesperrten Mitarbeiteraktien wird für die Festlegung des steuerlich massgebenden Verkehrswertes der Verkehrswert mit einem Diskont von jährlich 6% reduziert, während maximal zehn Jahren. Der maximale Einschlag für eine Sperrfrist von zehn Jahren beträgt 44.161%.

Börsenkotierte Mitarbeiteroptionen, welche frei verfügbar oder ausübbar sind, werden ebenfalls *im Zeitpunkt des Erwerbs* besteuert. Als Besteuerungsbasis gilt die Differenz zwischen dem Verkehrswert der Mitarbeiteroptionen und deren Abgabepreis.

Nicht-börsenkotierte und gesperrte Mitarbeiteroptionen werden *erst im Zeitpunkt der Ausübung* besteuert.

Unechte Mitarbeiterbeteiligungen, wie z.B. Phantom Stocks, Stock Appreciation Rights oder Co-Investments, werden im Zeitpunkt ihres Zuflusses besteuert. Besteuert wird der gesamte geldwerte Vorteil, womit aus unechten Mitarbeiterbeteiligungen kein steuerfreier Kapitalgewinn resultieren kann.

Im internationalen Kontext erfolgt eine Änderung der bisherigen Praxis, indem die Schweiz neu bei nichtbörsenkotierten oder gesperrten Mitarbeiteroptionen ein anteilsmässiges Besteuerungsrecht vorsieht. Die Besteuerung des geldwerten Vorteils erfolgt anteilsmässig im Verhältnis zwischen der gesamten Zeitspanne zu der in der Schweiz verbrachten Zeitspanne zwischen Erwerb und Entstehen des Ausübungsrechts der gesperrten Mitarbeiteroptionen. Ist der Mitarbeitende im Zeitpunkt der Optionsausübung nicht mehr in der Schweiz ansässig, so muss das schweizerische Unternehmen die anteilsmässigen Steuern im Rahmen des Quellensteuerverfahrens abliefern. Dies gilt selbst dann, wenn der geldwerte Vorteil von einer ausländischen Konzerngesellschaft ausgerichtet wird.

Bestehende Steuervorscheide (Rulings) haben noch bis und mit Steuerperiode 2012 ihre Gültigkeit, auch wenn sie sich am altrechtlichen Besteuerungsregime orientierten. Ab 2013 jedoch haben Rulings, welche nicht dem Inhalt des Kreisschreibens entsprechen keine Wirkung mehr, unabhängig davon, ob der darunterfallende Mitarbeiterbeteiligungsplan noch besteht. Dies bedeutet, dass laufende Mitarbeiterbeteiligungspläne auf ihre Besteuerung überprüft werden müssen, damit sowohl Arbeitgeber als auch Arbeitnehmer die notwendigen Deklarationspflichten im richtigen Zeitpunkt erledigen.

Nationale Erbschafts- und Schenkungssteuer

Diese Initiative sieht vor, eine Eidgenössische Erbschafts- und Schenkungssteuer einzuführen, welche die entsprechenden Vermögensübergänge mit 20% besteuert. Nicht besteuert werden sollen unter anderem Übergänge, welche den Freibetrag von CHF 2 Millionen nicht übersteigen sowie Übergänge an Ehepartner, registrierte Partner sowie von der Steuer befreite juristische Personen. Eine im Initiativtext enthaltene fragwürdige Rückwirkungsklausel sieht vor, dass bei Zustandekommen der Initiative und positivem Abstimmungsergebnis rückwirkend alle Schenkungen, die nach dem 1. Januar 2012 erfolgen, dem Freibetrag von CHF 2 Millionen zugerechnet werden bzw. je

nach Höhe der Schenkung, nachträglich zur Besteuerung gelangen.

Bei Redaktionsschluss für diesen Artikel war noch nicht bekannt, ob die Initiative zustande gekommen ist. Nachdem jedoch bis Anfang 2013 bereits über 120'000 Unterschriften gesammelt wurden, ist davon auszugehen, dass sich das Schweizer Volk zu einer nationalen Erbschaftssteuer wird äussern können. Es bleibt jedoch zu hoffen, dass Initiativen, welche Gesetzesänderungen mit einer Rückwirkung vorsehen, unabhängig von deren Inhalt, beim Souverän keine Unterstützung finden, da wir ansonsten eines unserer wertvollsten Güter - die Rechtssicherheit - auf's Spiel setzen. Hier sind der Bund und das Parlament gefordert, der Initiative einen mehrheitsfähigen Gegenvorschlag gegenüberzustellen.

Abschaffung der Pauschalbesteuerung

Die Initiative "Schluss mit den Steuerprivilegien für Millionäre (Abschaffung der Pauschalbesteuerung)", welche am 19. Oktober 2012 zustande gekommen ist, sieht vor, die Pauschalbesteuerung vermögender Ausländer schweizweit abzuschaffen. Bis zum 19. Oktober 2013 muss nun das EFD in Zusammenarbeit mit dem EJPD im Auftrag des Bundesrates den Entwurf einer Botschaft zuhanden der eidgenössischen Räte ausarbeiten.

Abschaffung der Emissionsabgabe

Im Rahmen der Unternehmenssteuerreform III plant der Bundesrat die Emissionsabgabe auf Eigenkapital abzuschaffen.

Nachdem im März 2012 die Emissionsabgabe auf Fremdkapital abgeschafft wurde, soll in Zukunft auch bei der Aufnahme von Eigenkapital keine Emissionsabgabe mehr anfallen. Die Abschaffung der Emissionsabgabe ist zu begrüssen, stellte sie doch bis anhin einen Standortnachteil für die Schweiz dar.

Quellensteuerabkommen mit Grossbritannien und Österreich

Am 1. Januar 2013 sind die Quellensteuerabkommen der Schweiz mit Grossbritannien und Österreich, nachdem das Bundesgericht im Dezember das Gesuch um aufschiebende Wirkung bzw. vorsorgliche Massnahmen abgelehnt hat, in Kraft getreten. Davon betroffen sind die britischen und österreichischen Steuerpflichtigen, welche in der Schweiz über ein Bankkonto oder ein Wertschriftendepot verfügen. Die Kunden können wählen, ob sie ihrer Steuerpflicht entweder anonym durch Abzug einer Quellensteuer, welche an ihren Wohnsitzstaat überwiesen wird, er-füllen oder ihre Kontodaten offenlegen wollen.

Quellensteuerabkommen mit Deutschland

Das am 21. September 2011 unterzeichnete Abkommen zwischen der Schweiz und Deutschland über die Einführung einer Abgeltungssteuer, welches am 1. Januar 2013 hätte in Kraft treten sollen, wurde durch das deutsche Parlament nicht ratifiziert. Damit ändert sich in Bezug auf Deutschland nichts.

Foreign Account Tax Compliance Act (Facta)

Die Verhandlungen zwischen der Schweiz und den USA zu Fatca wurden Ende 2012 abgeschlossen und am 3. Dezember 2012 wurde das Abkommen paraphiert. Das in Kraft treten ist auf Anfang 2014 geplant.

Mit Facta soll sichergestellt werden, dass die USA die Auslandskonten von US-Steuerpflichtigen besteuern können. Erreichen will man dies vor allem durch eine Ausweitung des Reportings durch die ausländischen Finanzinstitutionen. Bei denjenigen Kunden, die keine Offenlegung gegenüber der US-Steuerbehörde wollen, müssen die Banken 30% auf allen Einnahmen aus US-Quelle erheben.

Doppelbesteuerungsabkommen mit Hongkong

Am 15. Oktober 2012 ist das Doppelbesteuerungsabkommen mit Hongkong in Kraft getreten. Dieses findet seit dem 1. Januar 2013 in der Schweiz und ab dem 1. April 2013 in Hongkong Anwendung. Mit diesem Abkommen wurde eine wichtige Lücke im Doppelbesteuerungsnetzwerk der Schweiz geschlossen.

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Warranties & Indemnities Insurance (Market Update 2012)

One of the most important steps in the sales and purchase process is the risk allocation between the contracting parties, i.e. purchaser and vendor. Corporate buyers often encounter difficulties due to the lack of enforceability of seller warranties and a low credit rating of the vendor, which cannot be compensated by a lower purchase price. The warranties & indemnities insurance (W&I or warranty insurance) is an innovative tool and has been widely used by the private equity industry in the past years not only in the U.S.A. and U.K., but also in Asia and increasingly on the European continent.

Following an introductory note on (1) the concept and the application of the W&I-insurance, this paper provides (2) a market update on its use in Switzerland as of 2012, and illustrates (3) the benefits achieved by presenting recent case studies[8].

1. Concept and Field of Application

M&A advisors offer a number of tools to support the parties in process of allocating the risks to a transaction. In the case of an investment fund being the vendor and looking for a "clean exit", contractual warranties may reduce or delay the distribution of sales proceeds to investors. For the buyer, the counterparty risk grows proportionally to the rising number and increasing extent of the seller's commitments. Sometimes, the distinct assessment of identified or potential risks becomes a deal breaker between the parties[9].

To match the needs of the M&A market with regard to risk allocation, the insurance industry provides innovative solutions: The warranties & indemnities insurance (W&I or warranty insurance, also known as representations and warranty insurance in the U.S.) is such a tool to transfer risks related to contractual warranties and indemnities to the insurance market[10]. W&I-insurance may be used as an alternative, a substitute, or as an addition to customary collateral.

The European private equity industry has recognised W&I-insurance as a tool to optimize their M&A-deal negotiations[11]. From a financial perspective, W&I-insurance is particularly effective, if the insurance premium is lower than the purchase price discount requested by the buyer for not insisting on certain warranties and/or indemnities[12].

2. Market Update 2012

In 2012, approximately 350 M&A transactions were recorded in the Swiss M&A-market[13]. For the same year an estimated number of six to eight W&I-insurance contracts were concluded for policyholders based in Switzerland[14]. On average every 3rd request for an insurance offer resulted in a bound policy. This confirms that W&I-insurance is still very selectively used in Switzerland[15].

Insured limits ranged generally between 10% and 50% of the transaction value. The average insured limit of the reported policies amounted to CHF 12 million, the smallest CHF 1 million and the largest CHF 50 million.

The average premium amounted to CHF 350,000. For the warranties & indemnities-type of coverage the premium ranged between 0.8% and 2.5% of the insurance limit depending on the complexity and size of the transaction. In case of the buy-out of known exposures (i.e. tax issues, pending claims and other contingent liabilities), the premium amounted up to 8%-10% of the sum insured as reflected in two of the reported insurance transactions.

3. Case studies

Five case studies based on recent M&A-transactions that involved parties in Switzerland, Austria and Germany were selected to illustrate the application of M&A-insurance and its benefits to buyers and sellers.

8 The author would like to thank the contributors of case studies relating to recent M&A-transactions that involved parties in Switzerland, Austria and Germany.

9 Walker Gregory, Unglückliche Kompromisse, Merger Special, Handelszeitung, Nr. 3, 2012, p. 49.

10 Demirbilek Niki, M&A Insurance, GoingPublic, No. 12, 2009, p. 64.

11 EVCA, Professional Standards for the Private Equity and Venture Capital Industry, EVCA Handbook 2013, Section 3, Art. 3.5.3. (www.evca.eu).

12 For a detailed description of the concept of W&I-insurance and its application the author refers the interested reader to a series of two articles in German language, co-authored by Dr. Thomas Mannsdorfer, that were published in the M&A Review, issue no. 3 (part I), respectively no. 4 (part II), 2012 (ma-review.de) as well as to an abridged version in English language that appeared in the SECA Yearbook 2012, p. 46, (www.seca.ch).

13 KPMG, M&A Yearbook 2013 Edition.

14 The estimate is based on information provided by the insurers Allied World Assurance Company, HCC, and Pembroke and cross-checked by the author with other relevant insurers.

15 Diem Hans-Jakob, Lenz & Staehelin, SECA evening event on 26 August 2010, on «Secondary Buy-Outs - Legal Aspects».

3.1 Swiss Sellers of Manufacturing Company[16]

Business sector	Food processing equipment
Deal size	€50,000,000
Insurance limit	€20,000,000
Policyholder	Swiss sellers
Insurer	Pembroke Syndicate at Lloyd's

Table 1: Swiss Sellers of Manufacturing Company

The sellers in the transaction were two individuals (domiciled in Switzerland), who were selling their manufacturing company, based in Europe. The buyer was a Scandinavian trade buyer.

The sellers planned to distribute some of the sale proceeds to family trusts, soon after the sale. The sellers were concerned that, once they had transferred sale proceeds into their family trusts, they would not be able to meet any claims under the Share Purchase Agreement (SPA). The sellers were also attracted to the defence costs cover provided by a sellers' W&I-insurance policy.

The insurer provided the sellers to transaction with €20m of insurance to protect a significant portion of their acquisition. The W&I-insurance facilitated the transaction and provided both the seller and the buyer with key benefits:

Benefits to the buyer – by taking out insurance, the sellers were willing to give the €20m of warranties & indemnities demanded by the buyer.

Benefits to the sellers – the sellers' insurance policy protected the sellers up to the full amount of warranties & indemnities. The policy included defence costs cover to protect the two sellers (who planned to retire). This meant that the two sellers felt comfortable distributing a significant portion of the sale proceeds into family trusts.

16 Source: Robert Brown, Director, Mergers & Acquisitions Insurance, Ironshore International / Pembroke Syndicate at Lloyd's, London, (www.pembrokeunderwiting.com)

3.2 Secondary Transaction[17]

Business sector	Healthcare products
Deal size	€200,000,000
Insurance limit	€20,000,000
Policyholder	German PE firm, buyer
Insurer	Allied World Assurance Company

Table 2: Secondary Transaction

The insurer deployed W&I-insurance capital to facilitate an international secondary deal.

The target company sold is a leading global manufacturer of specialized healthcare products with production facilities in Europe, the United States and Mexico, and its products are sold in over 90 countries. The target has over 1,500 employees and annual revenues in excess of €250 million.

The target was formed in the 1980's and the exiting private equity (PE) seller was invested in the target early 2000. As the new investor (buyer) is a large German PE firm, this was a secondary PE deal

The value of the transaction was of approximately €200 million. A buyer-side W&I-insurance was placed with a policy attachment point of €2 million (i.e. 1% of transaction value) and a policy limit of €20 million. The insurer provided cover for the warranty clauses.

Key driver for the use of W&I-insurance was that the target being divested was the last investment in the fund to be sold and so the seller could not give any contractual liability beyond the €2 million cap set out in the SPA. The target's management was rolling over with the deal. The PE buyer required additional contractual recourse and so W&I-insurance was used to provide this cover.

Other macro-economic drivers:

- Auction process in a competitive environment, reflective of uptick in M&A activity in Q4 2012.
- SPA contained leakage provisions, reflective of strong competitive process as locked box-structures were less popular in 2012.

17 Source: Tim Martin, Senior Vice President, Allied World Assurance Company (Europe) Limited, London, (www.awac.com)

- Continued strong focus by buyer on the due diligence – i.e. global review including legal, financial, tax and commercial due diligence.
- Alongside concentrated due diligence process there was a heavy focus on the negotiation of the warranty package – the due diligence and warranty package as a joint work-stream.

3.3 Private Equity Portfolio Company[18]

Business sector	Private equity portfolio company, co-owned 15% by its management
Deal size	€25,000,000
Insurance limit	€8,750,000
Policyholder	Buyer
Insurer	HCC Global Financial Products

Table 3: Private Equity Portfolio Company

A target company, valued at €25 million, owned by a PE funds and managers was to be divested. The fund, which held the target, was to be closed in the coming months.

The PE fund did not want to give any warranties, managers agreed to give warranties up to their share percentage with the target company (15%).

Following an auction process the best offer required a limit of warranties up to 50% of the purchase price. The seller proposed to the buyer to take out a W&I-insurance policy. The insurer would indemnify in case of a breach of representations and warranties on a "quota-share basis" with management (additional limit up to 35% of the purchase price).

Benefits to the seller - The policy matched the deductible provided under the SPA (i.e. €250,000). The policy was structured on a non-recourse basis against the seller. There was no price adjustment linked to the limit of warranty. The seller did not retain any liability following completion and was able to close the fund and distribute the proceeds accordingly.

Benefits to the buyer - The buyer was satisfied by the insurer's financial rating and did not require anymore an escrow account.

3.4 Acquisition of German Automotive Company[19]

Business sector	Automotive components
Deal size	€370,000,000
Insurance limit	€30,000,000
Policyholder	German trade buyer
Insurer	Pembroke Syndicate at Lloyd's

Table 4: Acquisition of German Automotive Company

The buyer in the transaction was a German incorporated trade buyer, which was acquiring a specialist automotive component manufacturing company. The target business had significant operations in several countries throughout Europe and in China. The seller was a major private equity fund. The transaction took place in the Germany.

The seller planned to distribute some of the sale proceeds to its private equity shareholder, soon after the sale. The buyer was concerned that it was unlikely to be able to make recoveries from the seller (the exiting private equity fund) and also wanted to avoid pursuing the selling management, who were staying with the business. The buyer carried out thorough due diligence but the target was large and diverse.

The insurer provided the buyer with €30m of insurance to protect a significant portion of their acquisition. The M&A-insurance facilitated the transaction and provided both the seller and the buyer with key benefits:

Benefits to the buyer – the insurance protected a significant portion of the purchase price, (including any seller fraud). This was more attractive to the buyer than the limited level of warranties and indemnities provided by the seller. Further the insurance contract represented a lower credit risk than the seller.

Benefits to the seller – by structuring the transaction to include insurance for the buyer, the Private Equity seller was able to avoid putting a significant amount of money into escrow. This meant that the private equity seller could quickly distribute the sale proceeds to its fund and investors.

18 Source: Priscille Hérault, Senior Underwriter, HCC Global Financial Products - Barcelona, a subsidiary of HCC Insurance Holdings, Inc., (www.hcc-global.com)

19 Source: Robert Brown, Director, Mergers & Acquisitions Insurance, Ironshore International / Pembroke Syndicate at Lloyd's, London, (www.pembrokeunderwiting.com)

3.5 Facilitation of a German Property Sale[20]

Business sector	Real estate
Deal size	$650,000,000
Insurance limit	$650,000,000
Policyholder	US private equity fund, seller
Insurer	Various, incl. Lloyds of London through Secure Legal Title

Table 5: Facilitation of a German Property Sale

A major US private equity fund wished to sell its $650 million office project in Germany, held in a special purpose entity. The private equity fund expected that the buyer would require representations and warranties that the property was being sold with good title. To secure those representations and warranties, the special purpose entity would be required to escrow a portion of the sales proceeds. Alternatively, the private equity fund would be asked to guarantee the entity's representations and warranties, resulting in a contingent liability on the fund's balance sheet.

The private equity fund wanted to avoid both alternatives. The insurer underwrote the title risks on the property and issued a title insurance policy, which assured the buyer that there was good title to the property, free and clear of any liens, charges or encumbrances. In addition, the policy provided that, in the event of any claims against the title, the Insurer would assume the defense at its own expense. The total sum insured amounted to $650 million of which 50% was co-insured by Lloyd's of London. This satisfied the buyer and eliminated the need for the representations and warranties escrow or guarantee in the sale and purchase agreement.

Summary

In a volatile market environment, both parties´ need for security has increased. Corporate buyers often encounter difficulties due to the lack of enforceability of seller warranties or a low credit rating of the vendor, which cannot be compensated by a lower purchase price.

M&A-transaction risk insurance offers special solutions that provide a high strategic value and competitive advantages for the buyer and the seller. From a financial perspective, W&I-insurance is particularly effective, if the premium is lower than the purchase price discount requested by the buyer for not insisting on certain warranties and/or indemnities.

Using M&A- insurance solutions, deal breakers can be overcome, eventually leading to a win-win-situation for all parties involved.

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20 Source: Jean-Bernard Wurm, Managing Director, Secure Legal Title Limited a representative of Lloyd's Cover–holder SSL Insurance Brokers Ltd., (www.securelegaltitle.com)

The Professional Liability Risks of the Fund Manager According to the AIFM Directive and the revised CISA

This paper is dedicated to the regulations of the Swiss CISA as well as the corresponding European guidelines relevant to the professional risk and the legal liability exposure of an Alternative Investment Fund Manager (AIFM). It discusses measures for practical handling.

The regulatory background of the AIFM's risk management function is outlined in part 1. Part 2 dedicates to the identification and assessment of the AIFM's professional liability risks. Part 3 discusses means to monitor and control these risks. In part 4 we look at to which level these risks need to be covered by way of equity capital or by way of a professional indemnity policy. Part 5 looks at the AIFM's exposure beyond the minimum coverage and how to protect against.

1. Regulatory Background

As of March 2013, the revised Swiss Collective Investment Schemes Act (CISA) and its ordinance (CISO) came into force. The main reason for the revision was the Alternative Investment Fund Managers Directive (AIFMD)[21] issued by the European Union (EU).

According to the new Swiss regulation "managing an investment fund" broadly means performing portfolio **and** risk management. This definition does not conform to that in the AIFMD, which requires that the asset manager exercises either portfolio management <u>or</u> risk management. As such the AIFMD provides more room to allow substantial delegation of the risk management function. Having said that, the liability of the AIFM for failing in its risk management is demarcated, and the exposure to claims for indemnification of investor's losses due to such failure will - no doubt - be rising. It should be kept in mind that one of the main objectives of the legislator is the protection of the investor.

2. Operational Risks and Professional Liability

The operational risks, of an AIFM are different depending on the client base[22], the asset classes[23] and product design[24], as well as the resulting organizational structures and processes. AIFM's use tax efficient business models with both, on- and offshore structures, and they collaborate with outsourcing partners, which expose them to different jurisdictions, increasing the AIFM's specific legal and regulatory risks.

Against the multifaceted sources of exposures, the Swiss CISA does not outline the negligent operational and professional errors or omissions for which a fund manager could be held liable.

In contrast, the AIFMD aims to uniformly regulate the AIFM's professional indemnity exposures. Professional liability risks are risks of loss or damage caused by a relevant person[25] through the negligent performance of activities for which the AIFM has legal responsibility.

Professional liability risk include risks of: (a) loss of documents evidencing title of assets of the AIF; (b) misrepresentations or misleading statements made to the AIF or its investors; (c) acts, errors or omissions resulting in a breach of: legal and regulatory obligations, duty of skill and care towards the AIF and its investors, fiduciary duties; obligations of confidentiality, AIF rules or instruments of incorporation, terms of appointment of the AIFM by the AIF; (d) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts; (e) improperly carried out valuation of assets and calculation of unit/share prices; and (f) losses arising from business disruption, system failures, failure of transaction processing or process management.

The regulation's detailed definition of professional liability risks, however, is neither meant to be complete nor exhaustive. Indeed, the AIFM shall imple-

21 The AIFMD regulates activities of Alternative Investment Fund Managers (AIFM) operating in the EU, i.e., any EU or non-EU AIFM managing and/or marketing any EU or non-EU Alternative Investment Fund (AIF) to qualified investors in the EU. An AIF is any non-UCITS fund, both EU and non-EU domiciled, explicitly including hedge funds, private equity funds and real estate funds.

22 The AIFM's customer base may typically include institutional investors like pension funds, banks and insurers, as well as independent asset managers, family offices and very wealthy private clients.

23 AIFM typically invest in assets like private equity and venture capital, in finance instruments like managed futures and other hedging strategies, in infrastructure, real estate, and in commodities as well as - in a broader sense - into collective arrangements of assets like wine, art or antiques.

24 E.g. single funds or funds of funds.

25 According to the AIFMD, the term ‚relevant persons' includes: (i) a director, partner or equivalent, or manager of the AIFM; (ii) an employee of the AIFM; (iii) a natural or legal person who is directly involved in the provision of services to the AIFM under a delegation arrangement.

ment effective procedures in order to identify its own specific risks related to its professional liability.

3. Management of Operational Risks

The Swiss regulatory approach to managing operational risks is brief: The regulated asset manager has to provide a risk management function, an internal control system as well as a compliance function that covers all of its business activities. The risk management function must be organised in such a way, that it can identify, assess, control and monitor all relevant risks. The regulated asset manager separates risk management function, an internal control system as well as a compliance function from other operational functions, namely from portfolio management.

The AIFMD's requirements are comparable to this point: Accordingly, the AIFM shall implement 'effective internal operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risk including professional liability risks to which the fund manager is or could be reasonably exposed'.

The directive then goes further and requires that the AIFM shall set up a historical loss database, in which any operational failures, loss and damage experience and any professional liability risks shall be recorded. Where appropriate the AIFM shall make use of external data, scenario analysis and factors reflecting the business environment and internal control systems. This AIFMD-requirement mirrors the standards for banks and insurers. In order to facilitate such an approach, some larger financial institutions use special IT-solutions to support their governance, risk management and compliance functions[26].

Larger AIFMs with assets under management of € 10 billion or more may have already implemented an IT-system to support risk management. Smaller and mid-size AIFMs often start using simple office tools (e.g. Excel) to support risk management. But, after a few years, it is recommended to transfer the proven concept to a database-driven solution, which permits data history with audit trail, user rights management, simple work-flow support, as well as management reporting. Depending on the size and complexity, a fund manager might opt for an internally or an externally administered solution[27].

4. Risk Retention vs. Risk Transfer

The AIFM basically has two options when covering his liability risks: (1) it can retain the risk, i.e. covering risks with own funds or (2) it can transfer the risk to another party, i.e. by way of insurance.

The Swiss CISA and the European AIFMD provide for both options: potential exposures are to be covered with additional own funds or with professional liability insurance.

However, the AIFMD defines the minimum level of coverage again in rather a detailed way.

- In case the AIFM chooses to cover its liability by additional own funds, it shall determine the amount being at least equal to 0.01% of the value of the portfolios of AIFs managed. The value of these portfolios shall be the sum of the absolute value of all assets of all AIFs managed by the AIFM, including assets acquired through use of leverage, whereby derivative instruments shall be valued at their market value.
- In case the AIFM chooses to cover its liability for professional liability risks by way of an insurance policy, the sum insured to cover such risks is determined by the value of the portfolios of AIFs managed and the AIFM's individual risk profile. The sum insured shall be at least equal to 0.7% of the value of the portfolios of AIFs managed to cover a single claim, and 0.9% of the portfolios' value to cover all claims made in a single year, it being the aggregated sum insured. Because the coverage through an insurance contract is supposed to be less certain than cover for risk by the AIFM's equity, different percentages apply to the two instruments. Hence, the sum insured (i.e. 0.9% of assets under management) equals ninety times the amount of additional own funds (i.e. 0.01%).

26 So called GRC-applications; the acronym GRC stands for Governance – Risk Management – Compliance. GRC-applications are database-driven IT-solutions with workflow-support, a complete and auditable data history, user rights management and flexible monitoring functions on departmental and corporate level.

27 Claus Huber und Dr. Daniel Imfeld, Asset Management: ORM – Erfolgsfaktoren und Stolpersteine, 9.2012, diebank (www.die-bank.de)

Given these factors, the Directive provides little incentive to the AIFM to opt for "risk transfer", because the cost of insurance cover is by far higher than the cost of the additional equity[28]. Yet, the European Private Equity and Venture Capital Association EVCA considers that "[…] professional indemnity insurance should be a far better policy instrument to meet the risks to investors from professional negligence than additional own funds. Requiring additional own funds reduces the ability of the owners of the AIFM (typically the senior management of the AIFM) to invest in the AIF. This has traditionally been a key mechanism, insisted on by private equity and venture capital AIF investors, for aligning the interests of investors and AIFM."

The new regulations regarding quantitative level of coverage may even send a wrong signal to the AIFM: It has to be seen whether the legal minimum amount of additional equity or the required sum insured is high enough to cover the significantly increased liability exposure. Most likely not: Investors typically consider claiming for indemnification when losses exceed 10% or more of the investment. Additional funds amounting to 0.01% of Assets under Management will barely pay for the own legal (defence) cost. Liability risks have two cost dimensions: the cost for investigating and defending a claim plus the amount of damages to be paid in the event of a warranted claim. A prudent AIFM will take this into account when arranging his own professional liability insurance.

5. How Can the AIFM Protect Against the Increased Liability Created by the Regulation

Professional indemnity and directors' and officers' liability insurance have a firm place in the risk management of most mid-sized or larger AIFMs. The primary reason is not the protection of investors, even though they might benefit from it likewise. It is rather in the own interest of the AIFM's directors and officers protecting their personal assets in case of claims by the investors[29]. For smaller organisations it is particularly difficult to assess the risk of civil demands, regulatory or criminal investigations and to provide for adequate provisions. The transfer of such risk for an agreed cost is considered to be more straightforward.

For most AIFM, when buying or renewing an insurance policy, the key element is the limit insured and its price. While the limit insured has some bearing in the event of a claim, the price certainly has less. Equally important for the insured, but more challenging to assess, are the terms and conditions of the policy, the insurer's understanding of the insured's risk and his capability to offer tailored cover, and the ability of the insurer to pay claims. Once insured, it is crucial for an AIFM to build a sound understanding with directors, officers and partners about the connection between its D&O-liability insurance and the indemnification clauses in the LP Agreement or similar contractual documents.

Beyond liability risks, the AIFM might consider the potential financial consequences of fraud. Fraudulent schemes of own employees with or without assistance by third parties often operate undetected for many years and can cause potentially high losses. The damage to reputation can lead to the AIFM ceasing to operate. Criminal persecutions as well as civil and regulatory actions have a direct impact on the AIFM's operation. Insurance can mitigate the AIFM's loss caused by employee fraud. This in turn reduces the AIFM's exposure to a professional liability claim for failure to prevent such fraud in first place.

Other exposures for AIFMs of private equity arise from corporate finance transactions: Legal litigation exposures and counterparty risks from breach of contractual warranties and representations can be insured against. Sometimes an M&A deal does not get closed and the target might claim for lost financing opportunities or for breach of confidentiality agreements. The event of key employee departures can create significant losses to the fund and its manager. Investments abroad can cause significant loss related to credit risk or political risk from confiscation and the likes. Dangers like these may materialise only in rare occasions. However, if they do the ability of the AIFM to protect its investments, settle justified claims by investors and successfully defend against unjustified demands might be greatly impaired.

Accordingly, the European Private Equity and Venture Capital Association (EVCA) recommends its members to align their insurance requirements regularly with

28 Assume an AIFM has € 1 billion assets under management. Either the AIFM shall provide € 100,000 of additional own funds (i.e. 0.01% of managed assets) at an opportunity cost of approximately € 15,000 per year, or it shall buy an insurance policy with a sum insured of € 9 million (i.e. 0.9% of managed assets) at an insurance premium of approximately € 150,000 or more per year. In addition the insurer would ask for a minimal excess of at least one per cent of the sum insured, the excess would amount to € 90,000.

29 Even if an indemnification agreement in a service contract with the AIFM can protect the directors and officers to a certain extent, such clause may be invalid in case of gross negligence, which often is alleged in investor's claims.

the own risk profile. The objective is to reduce the cost of capital and increase the risk taking-capacity of the AIFM by protecting the AIFM, the AIF and ultimately the investors from unexpected and significant loss.

6. Conclusion

The new Swiss and EU regulations outline the AIFM's duty to implement and maintain effective measures for the management of operational risks. No doubt, the fund manager's professional risks and the legal liability exposure towards clients and other stakeholders will increase.

The regulation specifies minimum financial coverage of these risks. At the legal minimum, the AIFM might opt to cover its professional liability risks by means of equity capital, which provides for more flexibility at a lower cost than by means of insurance.

Liability insurance, beyond the AIFM-Directive's statutory requirements, is ever more important: Not only investors need to be shielded from losses arising from professional negligence, but also the directors, officers and partners of the AIFM require protection of their personal assets and that of their fund-structure from claims for indemnification of the investors. It is therefore essential to adapt the insurance solution to the risk profile and the risk bearing capability of an AIFM.

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Young SECA

The Young SECA is an independent working group of SECA, which is focused on the needs of young professionals within the Private Equity, Venture Capital, Corporate Finance and M&A industry in Switzerland.

What are the objectives of Young SECA?

The primary mission of Young SECA is to organize networking events and connect young people in the field of Corporate Finance and Private Equity with more senior SECA members. Moreover, we want to establish a continuous exchange between young entrepreneurs and young investors.

Young SECA has the objectives to:

1. build up a network between young investors;
2. offering a platform for networking between young and established investors;
3. build up a network to interesting start-ups which are looking for financing;
4. establish industry standards for young investors;
5. inform about the activities of SECA.

What are the benefits of a membership?

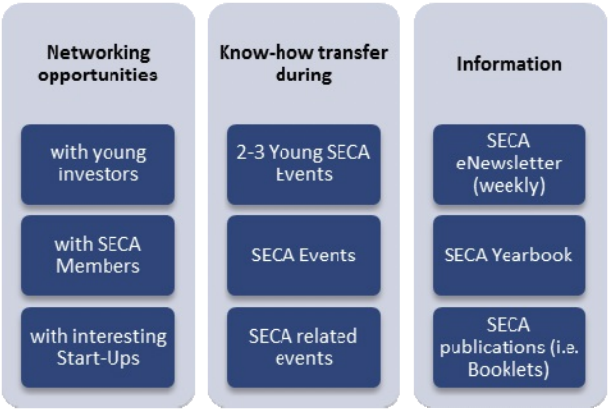

Figure 1: Young SECA's Services

In addition to the wide sort of events (networking events, evening events, trend luncheons, panel discussions, ect.), Young SECA provide a growing list of services for its members such as:

- 2 to 3 Young SECA Events per year free of charge
- Special discounts for SECA and sponsoring events (published in the eNewsletter)
- Weekly SECA eNewsletter
- SECA Yearbook for free
- Free access to SECA XING-group
- Free access to Young SECA accounts on Facebook and LinkedIn

Who is a Young SECA Member?

Are you under 35 years of age and do you have a maximum of five years professional experience in the field of Private Equity, Venture Capital and Corporate Finance, then you are kindly invited to join our association. If your employer is already a SECA member and you would like to receive the information about the activities of Young SECA directly, then you are kindly asked to join separately us as a Young SECA Member.

How can I become a member of Young SECA?

If you fulfil the membership-criteria (age and professional experience), you submit us your application by completing the form on the official SECA Website (in the section membership). For an annual membership fee of only CHF 120, you are part of our dynamic association.

How active is Young SECA?

Young SECA has been established in 2011. During the year 2012, the newly formed Working Group has organized a wide range of events. Starting with the first Young SECA Get Together in March 2012, followed by a special Young SECA track as part of the 10. Swiss Private Equity and Corporate Finance Conference in July and two further Young SECA after-work events in August and November 2012.

Date	Time	Location	Subject
14/03/2012	19:00-22:00	Atelier Bar, Zurich	1. Young SECA Get Together
04/07/2012	09:00-12:00	SIX Swiss Exchange, Zurich	11. Swiss Private Equity & Corporate Finance Conference - Young SECA Track
30/08/2012	19:00-22:00	Al Leon, Zurich	2. Young SECA Get Together
15/11/2012	19:00-22:00	Métropol, Zurich	3. Young SECA Get Together

Table 1: Past Young SECA Events in 2012

During the first year of operation, Young SECA recognized a strong interest. Within the first year, the number of Young SECA Members increased to 64!

What are the plans for 2013?

For 2013, the working group anticipates to enlarge its membership and further expand the services both

geographically and in the variety. Thus, we envisage to build up a Young SECA in the Romandie in order to strength interactive exchange between young professionals within our industry in Geneva and Lausanne as well.

Moreover, there are a number of interesting events in the upcoming year designed to meet the needs of our Members:

Date	Time	Location	Subject
31/01/2013	19:00-22:00	Club Amber, Zurich	4. Young SECA / Intra-Links Get Together
18/04.2013	18:45-21:00	Blue Monkey, Zürich	PCU & Young SECA (K. Hommels, Investor)
03/07/2013	09:00-12:00	SIX Swiss Exchange, Zurich	12. Swiss Private Equity & Corporate Finance Conference – Young SECA Track
05/09/2013	19:00-22:00	Zurich	5. Young SECA Get Together
16/10/2013	17:15-19:00	Widder Hotel, Zurich	SECA & Young SECA Evening Event
14/11/2013	19:00-22:00	Zürich	6. Young SECA Get Together

Table 2: Upcoming Young SECA Events

Who we are?

The steering instrument of Young SECA is composed of the following six people:

- Marc P. Bernegger
- Philipp Dialer
- Alan Frei
- Thomas von Hohenhau
- Stefan Steiner
- Cédric Vollmar

Further information and registration possibilities

www.seca.ch/young

Links

Join us on: Facebook, XING and LinkedIn

Contact

Please do not hesitate to get in contact with us if you have any questions or ideas to further improve our working group.

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Evaluation of Private Equity Real Estate Indices

Unlike investments in stocks and bonds, private equity real estate (PERE) has no widely accepted passive index available, which is being used to measure a fund's performance against. Nevertheless, to evaluate how a fund has performed relative to other PERE funds, investors require accurate and timely information. Several alternative indices on reporting PERE funds exist.

The following article provides an analysis of currently available PERE indices and their characteristics. The pros and cons and the differences in region, style, size and methodology are being presented. Moreover, issues, which limit an index' use as a benchmark, such as investability, access or transparency are being evaluated. The focus in this article is on private equity real estate, and does not address publicly traded real estate securities. The findings are based on academic publications and data compiled by several index providers.

Overview of PERE Indices

Through a literature review and by talking to investment professionals (for global PERE investors) the four major PERE indices, from the index providers European Association for Investors in Non-Listed Real Estate (INREV), NCREIF & Townsend (Townsend), Partners Group & Thomson Reuters (PGTR), and Preqin, have been identified and analyzed. Table 1 summarizes the main attributes of the four indices.

Index name	INREV	Townsend	PGTR	Preqin
Strategy	Core Value added	Core Value added Opportunistic	Value added Opportunistic	Value added Opportunistic
Region	100% Europe	88% N. America 6% Europe 6% Asia	53% N. America 18% Europe 29% Asia	62% N. America 27% Europe 11% Asia and rest of the world
Performance measures	Money-weighted returns (IRRs), based on NAV	Time-weighted returns (gross and net), IRRs and multiples.	Net cash flows to investors, time-weighted returns, IRRs and multiples	Money-weighted returns (IRRs) based on NAV and multiples
First index data	Since 2001	Since 1989	Since 2000	Since 2001
Sample size	285 funds since 2001, GAV of currently EUR 165 billion	Currently 311 funds	290 funds since 1981, NAV of currently USD 130 billion	859 funds since 2001

Table 1: Overview of PERE Indices

Index Performance

Figure 1 shows the performance of the four PERE indices compared to other asset classes, since 2001. For Townsend, the three published indices (core, value added, opportunistic) have been aggregated, using a value weighting methodology, to generate a comparable index.

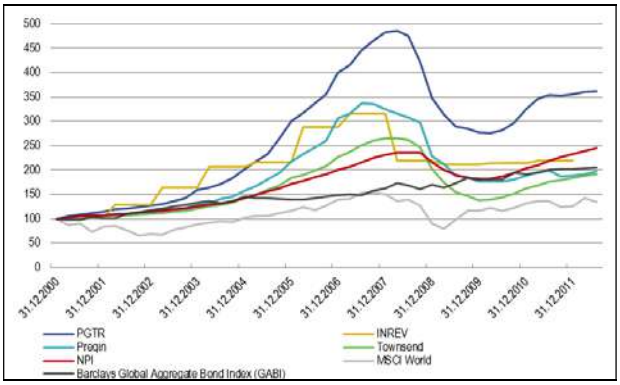


Figure 1: PERE Indices versus Stocks and Bonds

All four PERE indices increased steadily, reaching their highest valuations between 2007 and 2008. Especially PGTR could enhance its returns through the use of a higher degree of leverage in value added and opportunistic funds. However, PERE funds suffered large write-downs, due to the sub-prime mortgage crisis. The use of excessive debt has magnified the losses during the downward trend in the economy. The PERE market bottomed out in 2010.

During the last 11 years, all four PERE indices have outperformed stocks. In comparison to bonds, only the PGTR and the INREV index have outperformed on an absolute level. Further, only the PGTR has performed better than direct property investments (NPI[130]), but with a higher volatility (Figure 2).

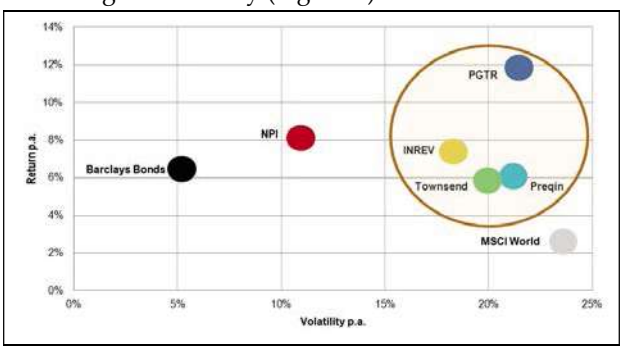


Figure 2: Historical Risk-Return Profile: Q1 2001 - Q2 2012

[30] NCREIF Property Index (NPI) is being used as a measure of direct real estate investment returns. The NPI is a quarterly published index, which measures the performance of a large pool of individual commercial real estate, located in the USA, on an unlevered level (NCREIF, online). The more commonly used Global Property Index from IPD has not been used, since it is only published on a yearly basis.

The PERE index returns vary between 5.85% and 11.84% p.a., whereas the annualized volatility lies within the range of 18.30% and 21.47%.

Since INREV data is only available on a yearly basis, the volatility of all indices has been measured on an annual basis in order to provide a better comparison of the risk-return profiles. Due to the use of annual data, the calculated volatility might be slightly overstated in comparison to calculations based on monthly or quarterly data.

Even though the indices use different return calculation methodologies (TWR vs. MWR), different compositions by region (North America, Europe, global) and different weightings of the strategies (core, value added and opportunistic), the indices are highly correlated (Table 2), but differ in the amplitude of the movements.

	PGTR	PrEQIn	Townsend	INREV	NPI	MSCI World	Barclays Capital GABI
PGTR	1						
Preqin	0.89	1					
Townsend	0.92	0.89	1				
INREV	0.75	0.79	0.64	1			
NPI	0.86	0.82	0.98	0.55	1		
MSCI World	0.46	0.46	0.37	0.63	0.28	1	
Barclays Capital GABI	-0.03	-0.19	-0.04	0.43	-0.06	-0.07	1

Table 2: Correlation Matrix (time period: Q1 2001 – Q2 2012)

Especially the Townsend and the PGTR indices show a very high linear relationship (correlation = 0.92). INREV shows the lowest correlation amongst the other PERE indices. This seems reasonable, since this index only includes European funds, while all the others include funds on a global level with a significant share in North American and Asian funds.

Return Drivers

An analysis of the correlation between the PERE indices and direct real estate investments (NPI) shows that the major driver of PERE index returns is the return from the underlying real estate investments (Figure 3).

The three indices (Preqin, PGTR, Townsend), which provide quarterly data, show very high correlations between 0.82 and 0.98 with the NPI. Between 67.68% and 95.87% of the variance of the index returns can be explained by the underlying real estate investments (measured as R^2). Since the INREV index invests only in European funds, an analysis with the NPI (direct property investments in the USA) would not be appropriate. Instead, the IPD Pan Europe Index has been used. INREV also shows a high correlation of 0.71 (R^2 of 0.51) with direct property investment data.

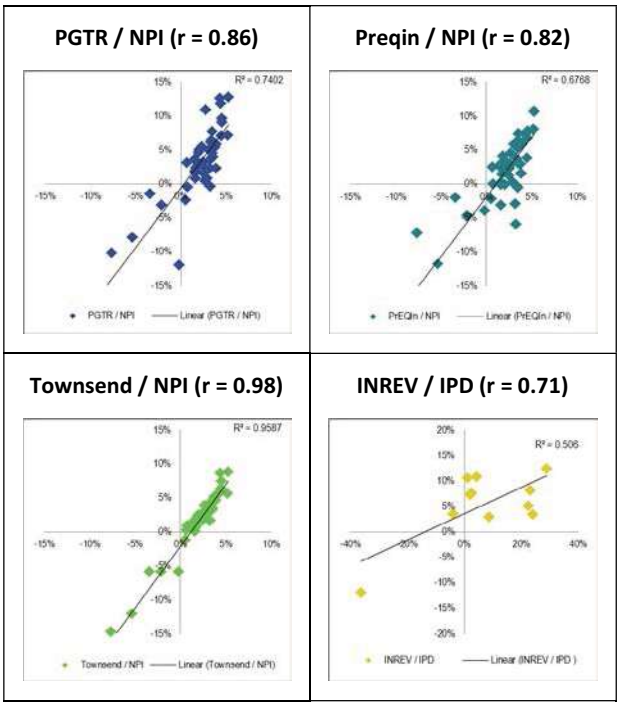


Figure 3: Correlation between PERE Indices and Direct Property Investments

Due to the high correlations with the NPI, but the significantly higher volatility, the four PERE indices could also be seen as levered direct property investments. Leveraging the NPI by using the U.S. average interest rate for adjustable-rate mortgages (Mortgage Information Service, online), leads to a close match between the PERE indices and the NPI (Figure 4).

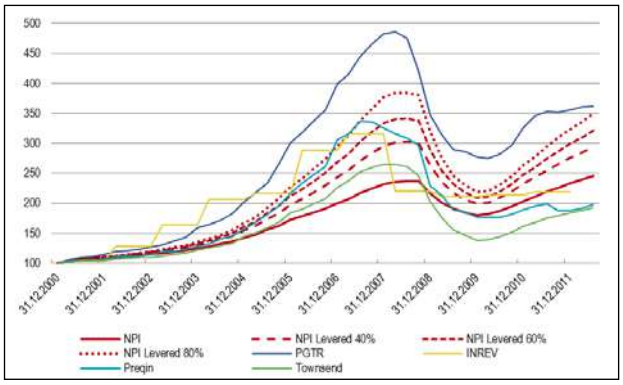


Figure 4: Levered NPI

Therefore, a customized levered direct property investment (NPI) index with the desired leverage could be used as an alternative to the PERE indices.

However, there are some drawbacks of the NPI that have to be considered when used as a benchmark. First, there are well-known appraisal and timing biases in the data. Second, this index reflects unleveraged returns on generally stabilized U.S. assets, whereas most PERE funds are heavily leveraged and not stabilized. Third, the NPI is not a relevant benchmark for funds with significant international exposure as its data reflects the performance of properties only in the United States. Fourth, many funds are exposed to a different set of risk from those reflected in the NPI due to the fact that PERE funds engage in activities such as development, redevelopment, and loan restructuring strategies (Linneman & Ross, 2002, p. 13).

Since no fund specific data has been available, but only index data, an analysis of fund specific return drivers, such as leverage, open vs. closed funds, core vs. value added vs. opportunistic, etc., has not been possible, but would contribute valuable insights.

IRR by Vintage Year

The mentioned high correlation between the different indices can also be seen by the average IRR by vintage year (Figure 5). The IRRs by vintage year show a similar development over time, again with differences in return level, due to the diverging strategies. Since Townsend only reports the IRRs by vintage year on the strategy level, it is not included in Figure 5.

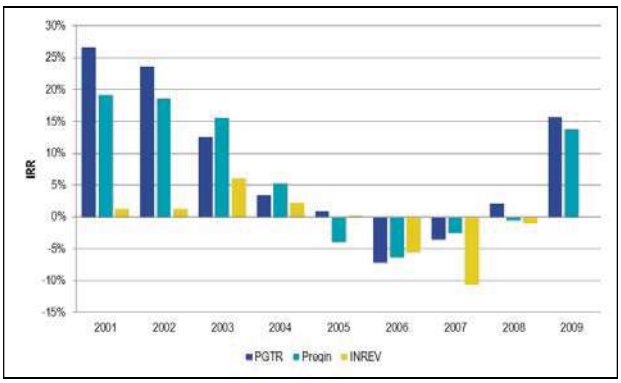
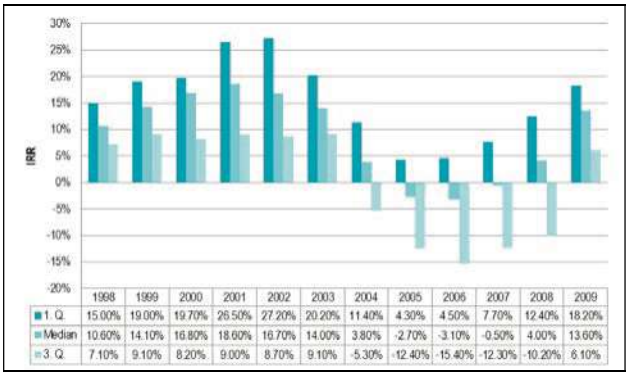


Figure 5: IRR by Vintage Year

Preqin provides even more detailed data and distinguishes between top quartile, median and bottom quartile funds (Figure 6) according to the IRR. The dispersion of the IRR widens significantly in periods with very high or extraordinarily low returns and closes during periods with near to average returns. The substantial dispersion of the fund performances illustrates that simply using the mean or median IRR can be inaccurate. Analyzing the return distribution with fund specific data or at least looking at IRR by quartiles would provide a better understanding of the PERE fund returns. The index providers did not make fund specific returns available, which could have been used for further analysis.



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Q.	15.00%	19.00%	19.70%	26.50%	27.20%	20.20%	11.40%	4.30%	4.50%	7.70%	12.40%	18.20%
Median	10.60%	14.10%	16.80%	18.60%	16.70%	14.00%	3.80%	-2.70%	-3.10%	-0.50%	4.00%	13.60%
3. Q.	7.10%	9.10%	8.20%	9.00%	8.70%	9.10%	-5.30%	-12.40%	-15.40%	-12.30%	-10.20%	6.10%

Figure 6: Preqin - Top, Median and Bottom Quartile Funds by IRR

INREV enables to select their index data for every vintage year separately. Figure 7 shows that the inception date of PERE funds does not greatly influence the subsequent performance.

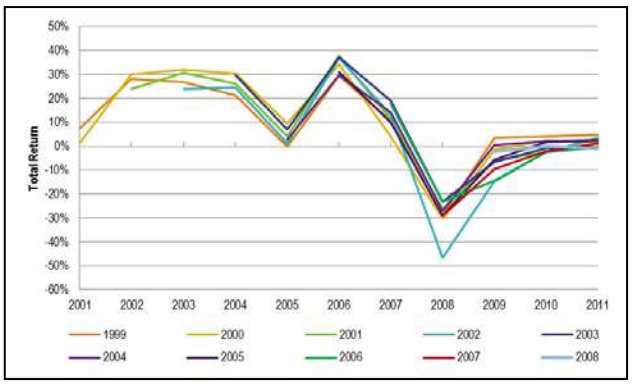


Figure 7: INREV - Returns by Vintage Year

Number of Funds by Vintage Year

The number of funds by vintage years included in the indices evolved similar to the PERE funds performances. However, since there is an overlap between the different indices, Figure 8 should not be interpreted as the development of the total number of funds, but as the development of the sample size of the four indices.

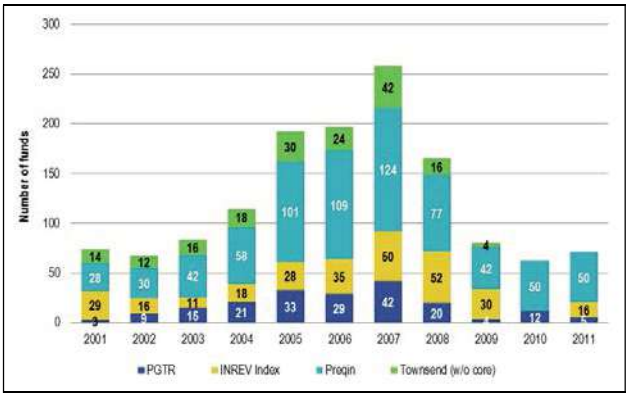


Figure 8: Number of PERE Funds by Vintage Year

From 2001 until 2007, the number of funds increased constantly, but then dropped rapidly at the beginning of the sub-prime crisis. A comparison of the four indices shows that Preqin includes by far the highest number of funds for every vintage year.

In addition, important to notice is that the index composition by regions changed over time. Figure 9 shows PGTR's funds by vintage year, separated by region. Until 2002, the index included only North American funds. From 2003 until 2007 European and Asian funds were included. From 2008 on, again, no additional European funds have been included. This inconsistency in the regional allocation, to a certain degree, distorts the interpretation of the index performance.

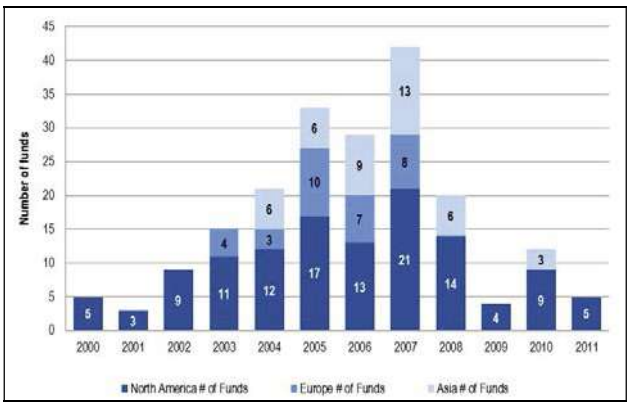


Figure 9: Number of Funds PGTR

Figure 10 shows that also Preqin's regional composition has changed over time significantly. Nevertheless, Preqin includes a considerable higher number of funds compared to PGTR.

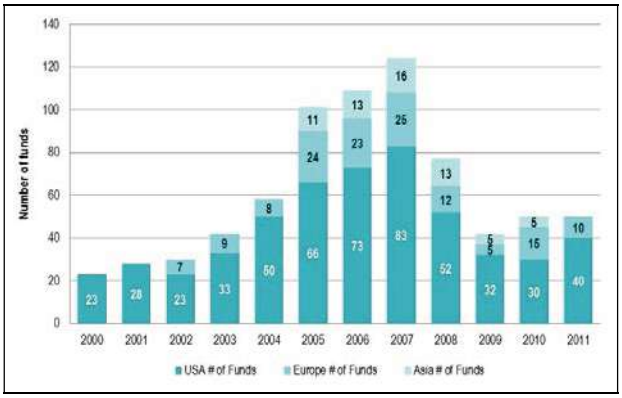


Figure 10: Number of Funds Preqin

As INREV (Europe) and Townsend (mainly USA) specifically focus on certain regions, their indices might be less biased by those changes of the regional allocation. But since the needed data has not been available, no analysis has been done to clearly answer this hypothesis.

Biases and Limitations

The analysis of the four PERE indices shows that they violate the majority of the desirable requirements of a good benchmark.

Investible and accessible: It is not possible to simply invest in private capital. This is only possible via individual funds. Also, not all investors have equivalent access to underlying funds (FLAG Capital Management, LLC, 2009, p. 5).

Appropriate: PERE indices often combine several underlying investment styles, which are not uniform. For example, the INREV index consists of 66% core investments and 34% value added, whereas Townsend's

index comprises 64% opportunistic, 29% value added, and 7% core funds. Thus, they represent different patterns of cash flows and return objectives, which might not be appropriate for a specific PERE fund. Due to changes in the index constituents, the composition by strategies and regions changes over time.

Unambiguous: The unambiguousness for private capital benchmark providers is not given, as they often do not disclose fund constituents (FLAG Capital Management, LLC, 2009, p. 5) and, the exact calculation methods are often not clearly defined, such as which type of IRR is being used.

Specified in advance: The examined index providers added (incl. backfilling) and deleted constituent funds over time, based on the availability of data. In the case of PGTR and Preqin the regional composition changed significantly, which might account for a portion of the change in the benchmarks performance.

Measureable and independent: PERE investments rely on subjective interim valuations. Their measurement is imprecise until a fund is completely wound down and the final cash flows are known with certainty. Additionally, the data of the analyzed indices are calculated on a quarterly basis, leading to a time lag. In the case of INREV, publicly available data is even only updated annually.

Besides the above-stated violations of various benchmark attributes, the analyzed PERE indices are upwardly biased relative to the universe of PERE funds due to mainly four reasons:

Reporting and selection bias: Only certain funds of the PERE fund investment universe are included in the indices. Different approaches in data submission could lead to potential significant biases, as each provider is able to aggregate only the data it can gain access to. Also, fund managers are more likely to report on better performing funds and only in good performing periods (Studer & Kraemer, 2012, p. 4). Moreover, inconsistency over time in terms of regional or strategic allocation, leads to a biased sample.

Survivorship Bias: Funds, which get liquidated, are likely not to provide this information to the index providers. Therefore, there can be a tendency for failed funds to be excluded from historical index return series. Usually, failed funds do not report the last periods of performance as they are failing. Thus, the representation of only surviving funds might lead to an overestimation of the historical index returns (Dorsey, 2007, pp. 359-360).

Backfill Bias: When index providers add a fund to an index, they often backfill the fund's historical returns. Funds submitting performance histories to the database for the first time, can include as much of their earlier history as they want (Ilmanen, 2011, p. 231). The index is biased upward, as the fund would not report its data unless it was favorable (Dorsey, 2007, p. 351).

Size bias: Index providers that receive source data via their outsourced reporting and monitoring relationships with large institutional investors are likely to create a sample of large sized funds (FLAG Capital Management, LLC, 2009, p. 4).

Recommendations

Despite the biases and limitations listed above, the following section describes which index is most suitable to be used as a benchmark for PERE investments, according to the index composition.

There is not one specific index, which can be identified as the most suitable PERE index to be used as a benchmark. The choice of the benchmark depends on the investment, against which the benchmark is being used. As the most important characteristic, the strategy, respectively the leverage of the investment, should match the benchmark as close as possible, since this factor leads to significant differences in returns and volatility. Moreover, every performance evaluation should be made on a risk-adjusted level, by also comparing the volatility of the investment and the benchmark. Using the NPI and leveraging it by the desired level could be seen as an alternative, instead of using a rather intransparent PERE index. As already mentioned above, however, there are some drawbacks of the NPI that have to be considered when used as a benchmark.

Ross and Mancuso (2011) advise investors to select real estate benchmarks that are appropriate for the specific structure of their real estate allocation. Furthermore, investors should consider a long-term absolute performance return target, rather than rely on specific benchmarks for comparison purposes (p. 8). Moreover, investors should be aware of the limitations and biases of the available benchmarks, which often lead to an upward bias in the index performance measurement. Linneman and Ross (2002) state that the most appro-

priate benchmark for PERE funds is whether they are achieving their target returns using the strategies and leverage they have promised their investors (p. 14). In other words, investors should verify whether funds are doing what they have promised. Thus, consistent and detailed reporting to investors is required, so that they can assess whether the fund is performing in line with their expectations.

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This article is based on the report "Evaluation of Private Equity Real Estate Indices" (Januario & Masshardt, 2013), which has been written as part of the Master of Science in Banking & Finance at the Lucerne University of Applied Sciences and Arts.

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Summer School/Seminare und Konferenzen

Chapter III

Events & Trend Luncheons

Reporting SECA Events – German-speaking Switzerland

Private Equity

Zwischen Wunsch und Realität – Wertsteigerung von Portfoliogesellschaften – Praxisberichte und Einschätzungen zum derzeitigen Marktumfeld

Mittwoch, 7. März 2012, Widder Hotel, Zürich

Referenten	Dr. Karl Spielberger, Orlando Management Schweiz AG Stephan Erni, Lenz & Staehelin Markus Koch, Deloitte
Moderation	Jan Remmen, Deloitte
Teilnehmer	100

Unternehmenswert von Marken-Unternehmen steigern

So steigern VC- und PE-Gesellschaften die Multiples

Mittwoch, 19. September 2012, Au Premier, Zürich

Referenten	Otto R. Dörner, Ottobrunn Guido Bruch, Equity Advice GmbH
Moderation	Max Meister, BV4
Teilnehmer	40

Private Equity & aktuelle Modelle der Mitarbeiterbeteiligung

Mittwoch, 26 September 2012, Widder Hotel, Zürich

Referenten	Björn Böckenförde, Zurmont Madison Remo Schmid, PwC
Moderation	Dieter Wirth, PwC
Teilnehmer	60

Seed Money & Venture Capital
„Mobile Media“

Wednesday, 7 November 2012, Widder Hotel, Zurich

Discussion	Raphael Leiteritz, Google H-J Voigt, TA Media Amir Suissa, Ringier Matthias Sala, Gbanga Oliver Flückiger, Rayneer.tv Jürgen Wolff, PayCash
Moderation	Jan Reinhart
Participants	60

Launch der SECA Musterdokumentation (2nd Edition):
Verhandlungsschwerpunkte und Hot Topics in VC & PE Transaktionen

Montag, 3. Dezember 2012, Metropol, Zürich

Referenten	Maurice Pedergnana, General Secretary, SECA Oliver Triebold, Partner, Schellenberg Wittmer
Paneldiskussion	Martin Frey, Partner, Baker & McKenzie Dieter Gericke, Partner, Homburger AG Oliver Triebold, Partner, Schellenberg Wittmer Michael Trippel, Partner, Bär & Karrer AG Ulysses von Salis, Partner, Niederer Kraft & Frey AG Christian Wenger, Partner, Wenger & Vieli AG
Moderation	Beat Kühni, Partner, Lenz & Staehelin
Teilnehmer	64

Reporting SECA Events - Romandie

Outlook 2012
Venture Capital & Private Equity Trends

Jeudi, 26 janvier 2012, Hôtel Métropole, Genève

Speaker	Marc-Antoine Voisard, Euro-Private Equity
Intervenants	Daniel Bertholet, Endeavourvision Cédric Bruix, Argos Soditic Jean-François Lagassé, Deloitte Jacques Bonvin, Tavernier Tschanz
Modération	Yves Genier, L'Hebdo
Participant	54

SECA Legal & Tax Chapter
Board of Directors in Private Equity-Backed Companies

Wednesday, 14 March 2012, Hôtel Métropole, Geneva

Speakers Jean Jacques Ah Choon, Schellenberg Wittmer
Frank Becker, Invision Private Equity
Jacques Bonvin, Tavernier Tschanz
Sacha Labourey, Cloud Bees Inc.

Participants 25

Senior Management under a Private Equity shareholding

Wednesday, 3 October 2012, Hôtel Métropole, Geneva

Speakers Cédric Bruix, Argos Soditic
Markus Schwyn, Kermel
Ralph Hefti, Adent

Moderation Benoît Leleux, IMD

Participants 50

Reporting SECA Events – Highlights of the year 2012

11. Private Equity & Corporate Finance Conference

Wednesday, 4 July 2012, SIX Convention Point, Zurich

Speakers several

Moderation several

Participants 400

Deutsche Bank Group
DB Private Equity

wenger & vieli
Attorneys at law

TOP 100 Swiss Startups 2012

Meet the best young entrepreneurs in Switzerland

Monday, 29 October 2012, Maag Härterei, Zürich

Speakers	several
Moderation	Beat Schillig, Institut für Jungunternehmen Maurice Pedergnana, SECA
Participants	250

SECA Private Equity Workshop

Freitag, 2. & 16. November 2012 und Samstag, 3. & 16. November 2012,
Institut für Finanzdienstleistungen Zug IFZ, Zug

Referenten	mehrere
Teilnehmer	30

Reporting Young SECA Events

1st After Work Drink

Wednesday, 14 March 2012, Atelier Bar, Zurich

2nd Young SECA Get Together

Thursday, 30 August 2012, Al Leone, Zurich

3rd Young SECA Get Together

Thursday, 15 November 2012, Café & Bar Metropol, Zurich

4rd Young SECA Get Together

Thursday, 31 January 2013, Amber Club, Zurich

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BiomedInvest
BioValley Business Angel Club
BioBAC
Blue Ocean Ventures
BrainsToVentures (b-to-v)
Business Angels Switzerland (BAS)
Clariant International
Creapole
Creathor Venture
Debiopharm
DEFI Gestion
Doughty Hanson
Dow Europe
Draper Investment
Earlybird
Eclosion
Emerald Technology Ventures
Emertec
EVA – the Basel life sciences start-up agency
Fongit Seed Invest
Gebert Rüf Stiftung
Go Beyond
High-Tech Gründerfonds
Healthcapital
IBM Switzerland
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I-Source
Jade Invest
Logitech Europe
Mountain Club
National Instruments
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paprico
Polytech Ventures
Redalpine Venture Partners
SHS Gesellschaft für Beteiligungsmanagement
StartAngels Network
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Chapter IV

Financial Audit & Report

Financial Statement

SECA - Swiss Private Equity Corporate Finance Association, 6304 Zug

BALANCE SHEET AS OF	31.12.12 CHF	31.12.11 CHF
ASSETS		
Cash	176'739.15	168'395.94
Accounts receivables	2'440.00	781.00
TOTAL ASSETS	**179'179.15**	**169'176.94**
LIABILITIES AND ASSOCIATION'S EQUITY		
Liabilities		
Accounts payables	29'367.15	9'634.84
Accrued expenses	0.00	14'000.00
Provisions	22'000.00	22'000.00
	51'367.15	45'634.84
Association's equity		
Association's equity at the beginning of the year	123'542.10	123'230.48
Profit for the year	4'269.90	311.62
Association's equity at the end of the year	127'812.00	123'542.10
TOTAL LIABILITIES AND ASSOCIATION'S EQUITY	**179'179.15**	**169'176.94**

INCOME STATEMENT	2012 CHF	2011 CHF
INCOME		
Contributions of associates	390'580.00	400'698.00
Other income (net)	65'460.45	78'948.15
	456'040.45	479'646.15
EXPENSES	-451'770.55	-479'334.53
PROFIT FOR THE YEAR	**4'269.90**	**311.62**

Audit Statement

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Telefax 041 748 62 31
revision@abt.ch
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The general meeting of the members of
SECA - Swiss Private Equity & Corporate Finance Association
Grafenauweg 10
6304 Zug

Cham, March 11th, 2013

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, 2012.

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

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

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

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

ABT Revisionsgesellschaft AG

Arthur Exer
Swiss Certified Accountant
Accredited Audit Expert

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Subtil. Nicht nur der Inhalt, auch der Stil muss stimmen. IRF Communications trägt Personen und Unternehmen mit dem nötigen Fingerspitzengefühl in den Markt. Und so, dass sie auffallen. IRF Communications, der Partner für strategische Kommunikation, Medienarbeit, Krisen-PR und Kapitalmarkttransaktionen.

managing expectations
communications

Wir engagieren uns persönlich.

Dr. Michael Düringer I Stefan Mathys
Martin Meier-Pfister I Daniel Piller I Jürg Stähelin
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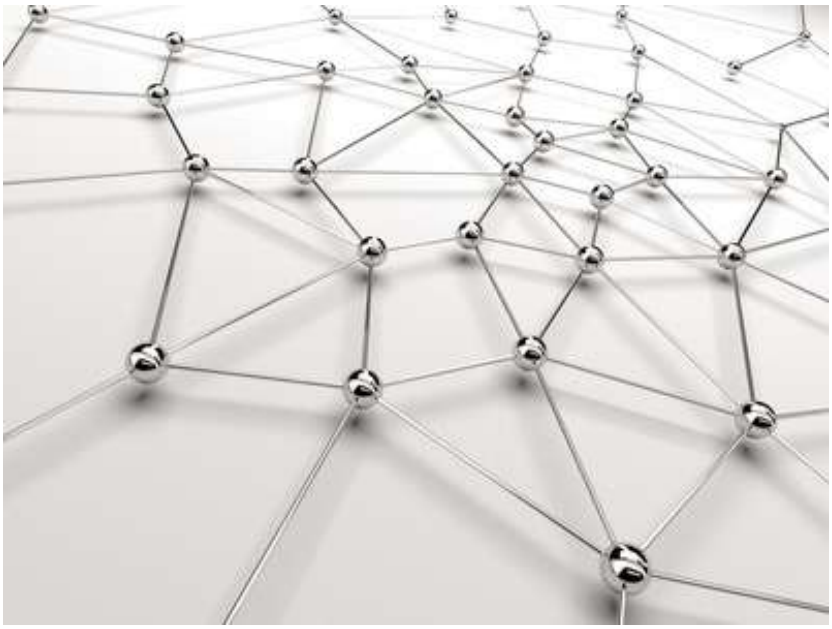
www.irfcom.ch, info@irfcom.ch



Chapter V

Membership Reporting

Full Members

ABTell Wertschöpfungs AG

Contact Information

Address	Alte Steinhauserstrasse 1 6330 Cham
Telephone No	+41 41 748 62 82
Fax No	+41 41 748 62 83
E-mail Address for General Enquiries	info@abtell.ch
Format of Personal E-mail Addresses	forename.surname@abtell.ch
Web Address	www.abtell.ch

Company Information

Key Persons	Mr. Andreas Baumann
Year of Establishment	2007
Number of Employees	1
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Die ABTell Wertschöpfungs AG ist ein langfristig orientierter, Werte schöpfender und brachenübergreifender Schweizer Industriekonzern unter einheitlicher Leitung, dessen Tochterunternehmen weltweit erfolgreich in Nischensegmenten tätig sind. Die ABTell bringt ihr Wissen und ihre Erfahrung in alle Tochtergesellschaften auf strategischer, finanzieller und operativer Ebene ein. Das Kernziel der ABTell ist der langfristige Erhalt von innovativen KMU, Arbeitsplätzen, Know-how und Innovationskraft in der Schweiz. Daraus resultiert eine nachhaltige Wertschöpfung zum Wohle aller und die Stärkung des Wirtschaftsstandorts Schweiz. ABTell Wertschöpfungs AG is a long-term oriented, value creating and diversified Swiss industrial group under unified management, whose companies are successfully operating worldwide in niche markets across a broad range of sectors. ABTell provides knowledge, expertise and experience to its companies at a strategic, financial and operational level. ABTell strives for sustainably securing the future of solid, highly-valued SMEs, qualified jobs, know-how and innovation force in Switzerland with the aim to generate value creation for the benefit of all and to strengthen the Swiss economy.

acano ag

Contact Information

Address	Marktgasse 51 3011 Bern
Telephone No	+41 31 311 37 20
Fax No	
E-mail Address for General Enquiries	info@acano.ch
Format of Personal E-mail Addresses	forename.surname@acano.ch
Web Address	www.acano.ch

Company Information

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

Investment Preferences

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

Short Company Profile

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

ACEPS Holding AG

Contact Information

Address	Ampèrestrasse 3 8037 Zürich
Telephone No	+41 71 388 90 00
Fax No	+41 71 388 90 09
E-mail Address for General Enquiries	info@aceps.com
Format of Personal E-mail Addresses	initials@aceps.com
Web Address	www.aceps.com

Company Information

Key Persons	Dr. Walter Meier
Year of Establishment	1990
Number of Employees	7
Fund Names	ACEPS Group
Capital Under Management	> CHF 200m
Number of Portfolio Companies	> 20
Examples of Portfolio Companies	US Oil & Gas Company

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Energy Resources Technology
Geographical Focus	
Type of Financing	

Short Company Profile

ACEPS is a leading investment group engaging in Energy, Resources, Technologies

adbodmer ag

Contact Information

Address	Seestrasse 227 8810 Horgen
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	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

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

Investment Preferences

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

Short Company Profile

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

Adveq Management AG

Contact Information

Address	Affolternstrasse 56 8050 Zürich
Telephone No	+41 58 445 55 55
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	
Web Address	www.adveq.com

Company Information

Key Persons	Mr. Philippe Bucher Mr. Sven Lidén
Year of Establishment	1997
Number of Employees	86
Fund Names	Programes: Adveq Asia; Adveq Europe; Adveq Opportunity; Adveq Real Assets; Adveq Secondaries; Adveq Technology
Capital Under Management	> USD 5bn
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	None

Short Company Profile

Founded in 1997, Adveq is a leading asset manager investing in private equity and real asset funds globally. It offers specialized investment solutions which allow the firm's clients to access select private market segments globally. To date, Adveq has invested in more than 400 funds on behalf of its clients and generated consistent returns throughout economic cycles. Adveq's client base comprises institutional investors such as pension funds, insurance companies, family offices and other financial institutions located in Europe, North America and the Asia-Pacific region. Many of Adveq's investors are repeat, long-term clients with whom the firm has developed a role as a trusted partner for private market investing. Adveq has offices in Zurich, Frankfurt, New York, Beijing, Shanghai and Hong Kong, as well as a representative office in Sydney.

aeris Capital AG

Contact Information

Address	Churerstrasse 70 8808 Pfäffikon
Telephone No	+41 55 511 12 22
Fax No	+41 55 511 12 50
E-mail Address for General Enquiries	info@aeris-capital.com
Format of Personal E-mail Addresses	forename.surname@aeris-capital.com
Web Address	www.aeris-capital.com

Company Information

Key Persons	Mr. Ivan Popovic Mr. Uwe Feuersenger
Year of Establishment	2006
Number of Employees	40
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	All
Geographical Focus	All
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Family investment office

Affentranger Associates SA

Contact Information

Address	Uraniastrasse 26 8001 Zürich
Telephone No	+41 44 575 28 28
Fax No	
E-mail Address for General Enquiries	info@aasa.com
Format of Personal E-mail Addresses	initials@aasa.com
Web Address	www.aasa.com

Company Information

Key Persons	Mr. Lukas André Mr. Anton Affentranger Mr. Markus Decker
Year of Establishment	2002
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	5
Examples of Portfolio Companies	dartfish SA, mikron holding SA (SWX, Ticker: MIKN), forteq, inflaRx, selFrag

Investment Preferences

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

Short Company Profile

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

AFINUM Management AG

AFINUM

Contact Information

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	12
Examples of Portfolio Companies	Wohnprofil, Schaetti, Pinova, Wallenborn, Unitpool

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.

Agire Invest SA

Contact Information

Address	Via Cantonale 2A 6928 Manno
Telephone No	+41 91 610 27 10
Fax No	+41 91 610 27 19
E-mail Address for General Enquiries	info@agire.ch
Format of Personal E-mail Addresses	initial of forenameSurname@agire.ch
Web Address	www.agire.ch

Company Information

Key Persons	Dr. Paolo Orsatti Dr. Lorenzo Leoni
Year of Establishment	2011
Number of Employees	2
Fund Names	AGIRTE INVEST
Capital Under Management	CHF 7m
Number of Portfolio Companies	8
Examples of Portfolio Companies	IBI SA, Beyounic SA, 99 Technologies SA

Investment Preferences

Size of Investment	up to CHF 500k
Investment Stages	Early-Stage
Industrial Sectors	All
Geographical Focus	Switzerland (Ticino)
Type of Financing	Loans, Minority Equity

Short Company Profile

Agire Invest, as part of the Innovation Agency of Canton Ticino, is responsible for selecting and financing the creation and development of start-ups and innovative projects within existing companies, encouraging the creation of a high added value industrial tissue and highly qualified jobs.

AIL Structured Finance AG

Contact Information

Address	Schaffhauserstrasse 418 8050 Zurich
Telephone No	+41 43 299 62 00
Fax No	+41 43 299 62 12
E-mail Address for General Enquiries	thomas.enz@ailsf.ch
Format of Personal E-mail Addresses	forename.surename@ailsf.ch
Web Address	www.ailsf.ch

Company Information

Key Persons	Mr. Urs Gerspacher Mr. Thomas Enz
Year of Establishment	2002
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	None
Industrial Sectors	Energy, Renewable Energy, Infrastructure, Transportation (Rolling Stock), Other (Water, Waste Management, Oil + Gas Industry, Textile Industry, Steel Industry)
Geographical Focus	Worldwide
Type of Financing	Structured Finance, Export + Trade Finance, Corporate Finance

Short Company Profile

AIL Structured Finance AG is a professional partner for customized financial advisory services and investment management in the energy and infrastructure sector. AIL Structured Finance provides extensive financial advisory services for structured- and project related financing transactions as well as financial sales support for exporters. AIL assists investors, exporters, sponsors and project developers in finding the ideal financing structure with an optimal risk profile and provides support in arranging the required financing. In addition, AIL provides investors with specialized advisory services in connection with their long-term investments in infrastructure and energy (including renewable energy) projects.

Akina Ltd.

Contact Information

Address	Sihlstrasse 20 8021 Zürich
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Fax No	+41 44 220 16 70
E-mail Address for General Enquiries	private.equity@akinapartners.com
Format of Personal E-mail Addresses	forename.surname@akinapartners.com
Web Address	www.akinapartners.com

Company Information

Key Persons	Mr. Mark Zünd Mr. Christopher Bödtker Mr. Thomas Frei
Year of Establishment	1998
Number of Employees	30
Fund Names	Euro Choice
Capital Under Management	> EUR 2bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Alpha Associates AG

Contact Information

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

Company Information

Key Persons	Dr. Peter Derendinger Dr. Petra Salesny
Year of Establishment	2004
Number of Employees	30
Fund Names	Private Equity Holding AG, 5E Holding AG, Alpha 2001, LP, Alpha CEE II, LP, Alpha Russia & CIS Secondary LP
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Alpha Associates is an independent private equity fund-of-funds manager and advisor based in Zurich, Switzerland, with a team of 30 professionals. We invest and manage diversified private equity funds-of-funds and private equity accounts for a global institutional and private client base, providing the full range of private equity management and advisory services. We have made and managed investments in more than 300 private equity funds around the world and across all stages. Our clients appreciate our prudent and disciplined investment approach combined with our ability to take advantage of market opportunities, our flexibility in serving their specific needs and our sophisticated portfolio management and reporting tools.

ALTIUM CAPITAL AG

Contact Information

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

Company Information

Key Persons	Mr. Christian Wipf Mr. Thierry De Sépibus
Year of Establishment	1987
Number of Employees	15 Zurich, 120 Europe
Fund Names	None
Capital Under Management	None
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	Austria, Europe, Far East, Germany, Switzerland, United States of America
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.

APEN AG

Contact Information

Address	Industriestrasse 13c 6304 Zug
Telephone No	+41 41 710 70 60
Fax No	+41 41 710 70 64
E-mail Address for General Enquiries	info@apen.com
Format of Personal E-mail Addresses	forename.surname@apen.com
Web Address	www.apen.com

Company Information

Key Persons	Mr. Conradin Schneider Mr. David Salim
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	CHF 400m
Number of Portfolio Companies	500
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Aravis SA

Contact Information

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

Company Information

Key Persons	Mr. Jean-Philippe Tripet Dr. Simon Nebel Dr. Oliver Thalmann Dr. Andreas Jacobs
Year of Establishment	2001
Number of Employees	10
Fund Names	Aravis Venture I, LP; Aravis Biotech II, LP; Aravis Energy I, LP; Aravis Energy II
Capital Under Management	CHF 279m
Number of Portfolio Companies	17
Examples of Portfolio Companies	Evolva, Telormedix, Biotie, Symetis

Investment Preferences

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

Short Company Profile

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

Argos Soditic S. A.

Contact Information

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

Company Information

Key Persons	Mr. Guy Semmens Mr. Cédric Bruix
Year of Establishment	1989
Number of Employees	35
Fund Names	Euroknights IV + V + VI + Argos Expansion
Capital Under Management	EUR 750m
Number of Portfolio Companies	14
Examples of Portfolio Companies	Maillefer, Kermel, ORS, Kägi Söhne AG, Misapor, Swibox, Bartholet Maschinenbau Flums, ASC International House

Investment Preferences

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

Short Company Profile

Argos Soditic is a leading Swiss-based independent European mid-market private equity firm with offices in Geneva, Paris and Milan. The firm advises EUR 750 million of capital focused on small to medium sized enterprises (turnover of CHF 20 to 250 million) investing in buy-outs and expansion capital opportunities. The firm is focused on unusual and special situations where it can generate real value through growth and structural improvements rather than just leverage.

Investments which the firm has led from Switzerland include Kermel (the French specialty flame retardant business) and Maillefer (the Swiss cable machinery company), as well as Kagi (the Swiss chocolate wafer brand), Misapor (foam glass aggregates), Axyntis (fine chemicals), Swibox (Swiss engineering solutions for the machinery industry), BMF (cable cars and ropeways) and, in 2012, ASC International House (education).

In Addition to the investments activity, the Geneva office runs the administration, back office and investor relations for the Argos Soditic group.

ATF Group AG

Contact Information

Address	Seefeldstrasse 124 8008 Zürich
Telephone No	+41 43 243 82 01
Fax No	+41 43 243 82 06
E-mail Address for General Enquiries	info@atf-ltd.com
Format of Personal E-mail Addresses	initial of forenameSurename@atf-ltd.com
Web Address	www.atf-ltd.com

Company Information

Key Persons	Mr. Francois Wiget Mrs. Carole Hofmann
Year of Establishment	2007
Number of Employees	6
Fund Names	Only direct investments like Manas and TF Petrol or Aquawell or i.l.team AG or GSRE, etc
Capital Under Management	> CHF 50m
Number of Portfolio Companies	7
Examples of Portfolio Companies	i.l.team AG (19'000 customers, Dec 2012), Aquawell Group AG (NPV CHF 11m, Jan 2013), Manas Petroleum AG (> CHF 300m bbl), Petroleum Suqd (cumulative DCF after tax CHF 280m)

Investment Preferences

Size of Investment	> CHF 1m
Investment Stages	Early and Growth
Industrial Sectors	Production of high margin goods and commodities
Geographical Focus	Eastern Europe and Central Asia
Type of Financing	All

Short Company Profile

ATF is a Single Family Office and corporate finance and investment advisory firm. We offer our experience and know-how in wealth and value creation to private clients and institutional investors. Advisors for wealth management, real estate, fine art, private equity and M& A

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
Year of Establishment	1999
Number of Employees	7
Fund Names	aventic AG, am-tec kredit AG
Capital Under Management	CHF 70m
Number of Portfolio Companies	
Examples of Portfolio Companies	www.aventicpartners.ch (References)

Investment Preferences

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

Short Company Profile

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

Aveo Partners AG

Contact Information

Address	Schiffbauplatz 5 8022 Zürich
Telephone No	+41 43 501 45 56
Fax No	
E-mail Address for General Enquiries	info@aveopartners.com
Format of Personal E-mail Addresses	forename.surname@aveopartners.com
Web Address	www.aveopartners.com

Company Information

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

Investment Preferences

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

Short Company Profile

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

AXA Private Equity

AXA Private Equity ist ein diversifiziertes Private Equity-Unternehmen mit starker Präsenz auf dem internationalen Parkett. Die Gesellschaft beschäftigt 280 Mitarbeiter und unterhält 9 Büros in Peking, Frankfurt, London, Luxemburg, Mailand, New York, Paris, Singapur und Zürich.

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

31 Mrd. USD verwaltetes oder betreutes Vermögen

AXA Private Equity investiert in :

FUNDS OF FUNDS

Primary
Early Secondary
Secondary
Mandates

18 Mrd. USD

DIRECT FUNDS

Mid Market Enterprise Capital
Small Market Enterprise Capital
Innovation & Growth
Co-Investment

7 Mrd. USD

PRIVATE DEBT

Arranger
Acquisition financing

3 Mrd. USD

INFRASTRUCTURE

Brownfield
Greenfield

3 Mrd. USD

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

GLOBAL INVESTMENTS, THE EUROPEAN WAY
BEIJING FRANKFURT LONDON LUXEMBOURG MILAN NEW YORK PARIS SINGAPORE ZURICH

AXA Private Equity
An AXA Investment Managers Company

AXA Private Equity

Contact Information

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

Company Information

Key Persons	Mr. Martin Kessi
Year of Establishment	1996
Number of Employees	5
Fund Names	
Capital Under Management	USD 28bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

With $28 billion of assets managed or advised, AXA Private Equity, an AXA Investment Managers company, is a diversified private equity firm with an international reach covering eight offices in Paris, Frankfurt, London, New York, Singapore, Milan, Zurich, Vienna and Luxembourg. Since 1996, the firm has supported the development and long-term growth of its portfolio companies while generating sustained and stable returns. AXA Private Equity provides investors with funds across the full range of private equity offerings: funds of funds; LBO mid cap and small cap; venture capital; co-investment; infrastructure; and mezzanine.

Bank am Bellevue

Contact Information

Address	Seestrasse 16 8700 Küsnacht
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E-mail Address for General Enquiries	corporatefinance@bellevue.ch
Format of Personal E-mail Addresses	initial of forename two initials of surname@bellevue.ch
Web Address	www.bellevue.ch

Company Information

Key Persons	Mr. Friedrich Dietz Ms. Kalina Scott
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

- Brokerage - Corporate Finance
- Equity Capital Markets
- Public Takeovers / M+A & Defense
- Private M+A
- Block Trades

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, Brasil
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

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

Effiziente

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

Small & Mid Caps.

EFG FINANCIAL PRODUCTS HOLDING AG	**Initial Public Offering**	CHF 132m October 2012 Co-Lead Manager
RAIFFEISENLANDESBANK OBERÖSTERREICH AG	**Floating Rate Note**	CHF 200m September 2012 Joint-Lead Manager
AEVIS HOLDING SA	**Capital Increase to acquire Swiss Healthcare Properties**	CHF 140m July 2012 Financial Advisor and Listing Agent
ZUG ESTATES HOLDING LTD	**Initial Public Offering/ Spin-off**	CHF 660m July 2012 Sole Lead Manager and Financial Advisor
PLANCAL HOLDING AG	**Sale to Trimble NavigatŠn Ltd.**	Purchase price not disclosed December 2011 Financial Advisor
GENOLIER SWISS MEDICAL NETWORK SA	**Capital Increase Rights Offering**	CHF 17m December 2011 Lead Manager
MOBIMO HOLDING AG	**Capital Increase/ Rights Offering**	CHF 197m November 2011 Joint Lead Manager
TORNOS HOLDING AG	**Capital Increase**	CHF 4m May 2011 Listing Agent
HARBOURVEST	**Public Tender Offer by HarbourVest for Absolute Private Equity AG**	USD 752m AprŠ 2011 Advisor and Offer Manager
STARRAGHECKERT HOLDING AG	**Capital Increase Rights Offering**	CHF 65m AprŠ 2011 Lead Manager
SCHMOLZ + BICKENBACH AG	**Capital Increase Rights Offering**	CHF 131m AprŠ 2011 Lead Manager
3M (SCHWEIZ) AG	**Public Tender Offer for Winterthur Technologie AG**	CHF 364m March 2011 Offer Manager
W. DUBACH	**Public Tender Offer for Datacolor AG**	CHF 42m December 2010 Offer Manager
HELVETIA SCHWEIZERISCHE VERSICHERUNGS-GESELLSCHAFT AG	**Perpetual Bond**	CHF 300m November 2010 Co-Lead Manager
EDIPRESSE GROUP	**Share Buyback (2nd Trading Lines)**	max. 64'130 beares shares max. 20'080 registered shares October 2010–October 2011 Lead Manager
MOBIMO HOLDING AG	**2.125% Convertible Bonds 2010–2014**	CHF 175m June 2010 Co-Manager
SIEGFRIED HOLDING AG	**Mandatory Convertible Note**	CHF 80m AprŠ 2010 Lead Manager
ORIOR AG	**Initial Public Offering**	CHF 163m AprŠ 2010 Co-Lead Manager
HELVETIA HOLDING AG	**Straight Bond**	CHF 150m March 2010 Joint-Lead Manager
EVOLVA HOLDING SA (FORMER ARPIDA LTD.)	**Reverse Takeover**	CHF 155m December 2009 Financial Advisor and Listing Agent
CICOR TECHNOLOGIES AG	**Capital Increase/ Rights Offering**	CHF 10m November 2009 Lead Manager
MOBIMO HOLDING AG	**Public Exchange Offer for LO Holding Lausanne-Ouchy and JJM ParticipatŠns**	CHF 145m October 2009 Financial Advisor and Offer Manager
VONTOBEL BETEILIGUNGEN AG	**Public Exchange Offer for BB Medtech AG**	CHF 506m September 2009 Financial Advisor and Offer Manager
AQUAMIT B.V.	**Public Tender Offer for Quadrant AG**	CHF 237m September 2009 Offer Manager
CLS CORPORATE LANGUAGE SERVICES HOLDING AG	**AcquisitŠn of Lexi-tech Intl. Inc., Canada**	Purchase price not disclosed September 2009 Financial Advisor
VONTOBEL HOLDING AG	**AcquisitŠn of Commerzbank (Schweiz) AG**	Purchase price not disclosed July 2009 Financial Advisor
CLS CORPORATE LANGUAGE SERVICES HOLDING AG	**Capital Increase and Partial Sale**	Amounts not disclosed July 2009 Financial Advisor
SIKA AG	**Straight Bond**	CHF 300m May 2009 Co-Lead Manager
KARDEX AG	**Exchange of Bearer Shares into Registered Shares**	AprŠ 2009 Exchange Agent
BASF	**Public Tender Offer for Ciba Holding AG**	CHF 3.45bn AprŠ 2009 Offer Manager
AFG ARBONIA-FORSTER-HOLDING AG	**Capital Increase/ Rights Offering**	CHF 113.4m AprŠ 2009 Co-Lead Manager
KANTON BERN	**Straight Bond**	CHF 225m March 2009 Co-Lead Manager

VONTOBEL

Private Banking
Investment Banking
Asset Management

Leistung schafft Vertrauen

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

Bank Vontobel AG

Contact Information

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

Company Information

Key Persons	Mr. Marc Klingelfuss Mr. Hanspeter R. Gehrer
Year of Establishment	1924
Number of Employees	1400
Fund Names	
Capital Under Management	CHF 150bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Banque Bénédict Hentsch & Cie SA

Banque Bénédict Hentsch

Contact Information

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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	50
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Private Banking and Family Office services.

Bär & Karrer AG

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

BDO AG

Contact Information

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E-mail Address for General Enquiries	info@bdo.ch
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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 AG is the preferred partner of middle and small enterprises, public authorities and Non-Profit-Organisations Products and Services: - Auditing - Financial Services - Fiduciary services and Real estate - Management consulting and Information technology - Tax advice and Legal advice

BioMedPartners AG

BioMed Partners

Contact Information

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Format of Personal E-mail Addresses	surname@biomedvc.com
Web Address	www.biomedvc.com

Company Information

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

Investment Preferences

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

Short Company Profile

BlackRock Private Equity Partners AG

BLACKROCK®

Contact Information

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

Company Information

Key Persons	Mr. Christian Hinze
Year of Establishment	2010
Number of Employees	115
Fund Names	
Capital Under Management	USD 15bn
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

BlackRock Private Equity Partners AG is the Swiss subsidiary of BlackRock Alternative Investments and is responsible for private market investments in the private equity and infrastructure sectors across all regions and strategies. Overall, the team of 115 specialists manages a portfolio of approximately USD 15 billion in various investment programmes, structured secondary transactions and customized mandates. BlackRock is one of the world's leading investment manager and the largest provider of investment management, consulting and risk management for institutional investors, private investors and financial intermediaries worldwide.

BNP Paribas Securities Services

Contact Information

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E-mail Address for General Enquiries	jeffrey.campbell@bnpparibas.com
Format of Personal E-mail Addresses	forename.surname@bnpparibas.com
Web Address	www.bnpparibas.ch

Company Information

Key Persons	Mr. Jeffrey Campbell Mr. Garrick Smith
Year of Establishment	2001
Number of Employees	45
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	None
Industrial Sectors	All
Geographical Focus	Asia, Europe, North America
Type of Financing	None

Short Company Profile

BNP Paribas Securities Services is one of the largest global custodians that provides integrated fund servicing solutions to asset managers specialised in private equity, real estate, hedge funds and other alternative investment vehicles. We employ 7'700 worldwide and maintain a presence across 34 countries, covering over 100 markets. We are present in all key on-shore and off-shore fund domiciles and currently manage over USD 125 billion in alternative investments. In line with our global expansion strategy, BNP Paribas Securities Services has offices in key regions outside of Europe to include Asia, United States and Latin America.

BNP Paribas Securities Services has dedicated teams specialised in delivering end-to-end servicing solutions for our clients in the areas of private equity and real estate funds. As part of a large banking group, working with us means that our clients benefit from the strength of our global brand, financial stability and the proven expertise. We remain committed to continuous investment in our global reach and servicing solutions through people, processes, reporting and technology. We currently service over 500 fund structures for 100 private equity and real estate clients from across 40 countries.

By your side in a complex world

Sell-side, buy-side or issuer, at BNP Paribas Securities Services, dealing with complexity is our speciality.
We can help you find your way.

BNP PARIBAS
SECURITIES SERVICES

The bank for a changing world

securities.bnpparibas.com

Brainloop AG

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

Company Information

Key Persons	Mr Gabriel Gabriel
Year of Establishment	2000
Number of Employees	85 (worldwide)
Fund Names	
Capital Under Management	CHF 1m
Number of Portfolio Companies	approx. 100
Examples of Portfolio Companies	

Investment Preferences

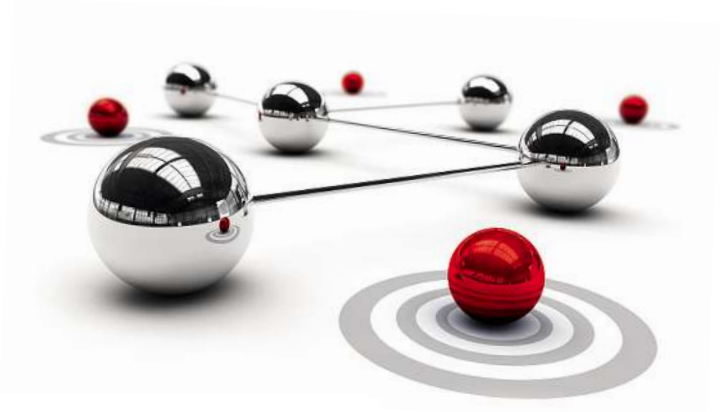
Size of Investment	
Investment Stages	None
Industrial Sectors	Other
Geographical Focus	All
Type of Financing	None

Short Company Profile

Brainloop was founded in 2000, and saw businesses making major gains in productivity and competitiveness by using the Internet to collaborate with external partners. But the same tools that made collaboration so effective also wreaked havoc on the security and control over information distribution that companies relied on. A lot of companies tried to bring security and collaboration together by using virtual data rooms, but fell short on policy compliance. Brainloop saw a need to go beyond that, to create an easy-to-use online platform that companies can use to roll out their confidentiality policies so that users are automatically in compliance, every time they share a document. Thousands of users on six continents rely on Brainloop's Munich, Vienna and Boston offices for exceptional service and support. Brainloop helps companies like BMW Group, Deutsche Telekom, RWE, ThyssenKrupp, T-Systems, Eurocopter, Voith, ERGO, Twitter, PWC and Nycomed.

Vertrauliche Dokumente mit Externen austauschen? Sicher und einfach mit Brainloop.

brainloop



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- Hochsicherer web-basierter 24/7 Zugriff auf Ihre vertraulichen Dokumente
- Zertifizierung des sicheren Betriebs der Lösung nach ISO/IEC 27001:2005
- Einfache Bedienung durch übersichtliche Benutzeroberfläche
- iPad App für das sichere Lesen und Kommentieren von Unterwegs
- Dedizierte Rechenzentren in der Schweiz

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BridgeLink AG

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Format of Personal E-mail Addresses	initial of forenameSurname@bridgelink.ch
Web Address	www.bridgelink.ch

Company Information

Key Persons	Mr. Paul-André Wenger Mr. Jürg Hatz Mr. Diego Zbar
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.

Bratschi Wiederkehr & Buob

Contact Information

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

Company Information

Key Persons	Dr. Hannes Glaus Dr. Harald Maag
Year of Establishment	
Number of Employees	ca. 100
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	None
Industrial Sectors	None
Geographical Focus	None
Type of Financing	None

Short Company Profile

b-to-v Partners AG

Contact Information

Address	Blumenaustrasse 36 9004 St. Gallen
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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	14
Fund Names	b-to-v Private Equity SICAR I + II
Capital Under Management	> EUR 150m
Number of Portfolio Companies	42
Examples of Portfolio Companies	Sum Up, Quanta, URBANARA, Immatics

Investment Preferences

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

Short Company Profile

Through b-to-v Partners AG (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.

Business Angels Schweiz

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

BV Holding AG

Contact Information

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

Company Information

Key Persons	Mr. Patrick Schär
Year of Establishment	1997
Number of Employees	2
Fund Names	
Capital Under Management	> CHF 70m
Number of Portfolio Companies	8
Examples of Portfolio Companies	Skan Holding AG, Lonstroff Holding AG, Ypsomed, Ziemer Group AG, Sphinx Werkzeuge AG, Piexon AG

Investment Preferences

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

Short Company Profile

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

Capital Concepts International AG

Contact Information

Address	Gessnerallee 28 8021 Zürich
Telephone No	+41 43 266 70 80
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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

Contact Information

Address	Bahnhofstrasse 22 6301 Zug
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Format of Personal E-mail Addresses	initial of forenameSurname@capdyn.com
Web Address	www.capdyn.com

Company Information

Key Persons	Mr. Richard Grauel Ms. Brigitte Rasmussen
Year of Establishment	1988
Number of Employees	160
Fund Names	
Capital Under Management	> USD 17bn
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, global asset manager, investing in private equity and clean energy infrastructrue. We are client-focused, tailoring solutions to meet investor requirements. We manage investments through a broad range of products and opportunities including separate account solutions, investment funds and structured private equity products. Capital Dynamics currently has USD 17 billion in assets under management.

Our investment history dates back to 1988. Our senior investment professionals average over 20 years of investing experience across the private equity spectrum. We believe our experience and culture of innovation give us superior insight and help us deliver returns for our clients. We invest locally while operating globally from our London, New York, Zug, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham (UK) and Brisbane offices.

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management include assets under discretionary management as well as advisory assets of all Capital Dynamics affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics.

Capital Transmission SA

Contact Information

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

Company Information

Key Persons	Ms. Virginie Fauveau Mr. Renaud Chambolle
Year of Establishment	2008
Number of Employees	
Fund Names	
Capital Under Management	CHF 50m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 1-5m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	All
Geographical Focus	France, Switzerland
Type of Financing	Equity Financing, Loans, Minority Equity, Mezzanine

Short Company Profile

capiton AG

Contact Information

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E-mail Address for General Enquiries	info@capiton.com
Format of Personal E-mail Addresses	surname@capiton.de
Web Address	www.capiton.com

Company Information

Key Persons	Dr. Andreas Kogler Mr. Andreas Denkmann Mr. Manuel Hertweck	Mr. Christoph Karbenk Mr. Christoph Spors Mr. Frank Winkler
Year of Establishment	1999	
Number of Employees	15	
Fund Names	capiton II, capiton III, capiton IV	
Capital Under Management	EUR 820m	
Number of Portfolio Companies	14	
Examples of Portfolio Companies	Lahmeyer International, ZytoService, Nora Flooring, Schur Flexibles, Politape	

Investment Preferences

Size of Investment	EUR 5-100m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

capiton is an owner-managed financial investor that invests in large SMEs in Germany, Austria and Switzerland by means of MBOs and expansion financing. capiton's roots go back to the late 1970s.

Capvis Equity Partners AG

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

Company Information

Key Persons	Mr. Rolf Friedli Mr. Daniel Flaig
Year of Establishment	1999
Number of Employees	21
Fund Names	Capvis I, Capvis II, Capvis III
Capital Under Management	EUR 1.15bn
Number of Portfolio Companies	10
Examples of Portfolio Companies	ACP, Bartec, Benninger, ETAVIS, Kaffee Partner, Komax, KVT, Lista, Ondal, Orior, Phonak, saia-burgess, sia Abrasives, Soudronic, Stadler Rail Group, Ticketcorner,Wittur, WMF

Investment Preferences

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

Short Company Profile

Capvis Equity Partners AG Zurich, advising the Capvis Funds, is the leading private equity firm in Switzerland and a top player in german-speaking Europe. Capvis invests in well positioned medium-sized firms with headquarters in Switzerland, Germany or Austria, typically as part of succession solutions and corporate spin-offs. Capvis ususally takes substantial ownership stakes in attractive firms with the aim to realize the identified potential of the company by supporting the mangement team to achieve its demading objectives. Since 1990, the Capvis team has conducted 41 transactions with a volume of more than EUR 3 bn. Capvis Equity Partners was founded in 1999 as the successor organisation to SBC Equity Partners.

Centralway AG

CENTRALWAY
Switzerland | est. 1999

Contact Information

Address	Baarerstrasse 135 6301 Zug
Telephone No	
Fax No	
E-mail Address for General Enquiries	office@centralway.com
Format of Personal E-mail Addresses	initial of forenameSurname@centralway.com
Web Address	www.centralway.com

Company Information

Key Persons	Mr. Martin Saidler Dr. Thomas Müller
Year of Establishment	1999
Number of Employees	3
Fund Names	CENTRALWAY
Capital Under Management	
Number of Portfolio Companies	25
Examples of Portfolio Companies	Scout24, Preisinsel.ch, Invia.cz, Brains to Ventures, Jyxo, Blog.cz

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Internet Technology
Geographical Focus	Central and Eastern Europe, Germany, Russia, Switzerland, United States of America
Type of Financing	Equity Financing, Loans, Majority Equity, Minority Equity

Short Company Profile

Centus Capital Ltd.

Contact Information

Address	Täfernstrasse 2a 5405 Baden-Dättwil
Telephone No	+41 56 484 55 33
Fax No	+41 56 484 55 30
E-mail Address for General Enquiries	info@centuscapital.com
Format of Personal E-mail Addresses	
Web Address	www.centuscapital.com

Company Information

Key Persons	Ms. Esther M. Deck
Year of Establishment	2002
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Start-up Capital
Industrial Sectors	Biotechnology, Internet Technology, Medical - Life Sciences - Health Related, Communications other
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Centus Capital Ltd. is an independent investment company. We focus on innovative technology companies with a high growth potential in Switzerland, Germany and Austria. Innovative business models and a management team with expertise are important criterias when analyzing a company. We also offer advisory services in the field of corporate finance.

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 Giesinger
Year of Establishment	1995
Number of Employees	10
Fund Names	CGS II (Jersey) L.P., CGS III (Jersey) L.P.
Capital Under Management	CHF 300m
Number of Portfolio Companies	10
Examples of Portfolio Companies	Mould Technologies Holding AG, mdexx Holding GmbH, R&S International Holding AG, Top Werk GmbH

Investment Preferences

Size of Investment	EUR 10-80m
Investment Stages	Buyout - Buyin, Replacement Capital
Industrial Sectors	Chemical - Materials, Construction - Building Products, Electronics, Energy, Industrial Automation, Industrial Products and Services, Manufacturing
Geographical Focus	Europe
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

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

Club Valaisan des Business Angels

Contact Information

Address	CCF SA Pré-fleuri 6 1951 Sion
Telephone No	+41 27 327 35 50
Fax No	+41 27 327 35 51
E-mail Address for General Enquiries	bizangels@ccf-valais.ch
Format of Personal E-mail Addresses	
Web Address	www.bizangels.ch

Company Information

Key Persons	Mr. Christophe Beaud
Year of Establishment	1999
Number of Employees	1
Fund Names	Individual Investors + CCF SA (Centre de Compétences Financières) - Financial Institution of VS Economic Development
Capital Under Management	Only direct investment of Angels, no pool
Number of Portfolio Companies	16
Examples of Portfolio Companies	Swortec SA, Spiralps SA, Geroco SA

Investment Preferences

Size of Investment	CHF 0.1-1m
Investment Stages	Seed Capital, Start-up Capital
Industrial Sectors	All sectors
Geographical Focus	Valais
Type of Financing	Equity Financing

Short Company Profile

The „CVBA“ is a private investors club based in Sion. It was founded in 1999 under the impulse of CCF well established, financial arm of the association for Valais economic development. The main objective is to finance start-up, and early stage companies based in Valais. The club aims also to share the know-how and the network of its members. CBVA members meet three times a year through a dinner during which the entrepreneurs present their project. The club presents around 10 investment opportunities per year to its members. Detailed information is available on the homepage www.bizangels.ch.

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

Company Information

Key Persons	Dr. Hans-Dieter Rompel Mr. Nicolai von Engelhardt
Year of Establishment	2000
Number of Employees	9
Fund Names	Mittelstand Co-Investment Portfolio, ESCF1, VRP I, VRP II, Co-Lux
Capital Under Management	EUR ≥100m
Number of Portfolio Companies	16 direct Investments
Examples of Portfolio Companies	CCG Cool Chain Group, Wiesmann, Euroimmun, WTravel

Investment Preferences

Size of Investment	EUR 5–50m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Replacement Capital
Industrial Sectors	Chemical - Materials, Computer Related, Construction - Building Products, Consumer Related, Electronics, Energy, Environment, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Mezzanine

Short Company Profile

Co-Investor arranges exclusive direct investments, has a wealth of business expertise, offers privately funded equity financing, and is passionately committed to the small- and medium-sized business sector. Co-Investor is the right partner for companies seeking growth finance for their small or medium-sized business or for wealthy private investors wishing to invest directly in business enterprises in the German speaking region. The group also manages several funds for a more diversified investment approach, one of which in close cooperation with BHF-Bank, Germany.

Creathor Venture Management GmbH

Contact Information

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Telephone No	+41 44 271 13 58
Fax No	+49 6172 139 72 29
E-mail Address for General Enquiries	businessplan@creathor.de
Format of Personal E-mail Addresses	
Web Address	www.creathor.ch

Company Information

Key Persons	Mr. Cèdric Köhler Dr. Gert Köhler
Year of Establishment	2003
Number of Employees	14
Fund Names	Creathor Venture Fund
Capital Under Management	CHF 221m
Number of Portfolio Companies	26
Examples of Portfolio Companies	Joiz, Viewster, Iconicfuture, Kigo, Stylefruits, 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	mobile, e-, m-, s-commerce, media, cloud, life science, mobile health and diagnostics
Geographical Focus	Switzerland, Austria, Germany, France, Scandinavia
Type of Financing	Minority Equity, Equity Financing

Short Company Profile

As a leading European Venture Capital firm, Creathor Venture invests in technology-oriented companies and entrepreneurs. The focus is particulary on mobile, e-, m-, s-commerce, media, cloud, life science, mobile health and diagnostics. Regional focus is on Germany, Switzerland, Austria and Scandinavia. The current portfolio of more than 30 companies is actively supported in development, growth and internationalization by our team of 15 staff. The management team of Creathor Venture consists of the founder of the former Technologieholding VC GmbH, Dr Gert Köhler as well as Ingo Franz, Cédric Köhler and Karlheinz Schmelig. The team has built more than 200 technology companies successfully, conducted more than 20 international IPOs and has achieved exceptional returns for fund investors and the financed entrepreneurs in the past.

Creathor Venture manages funds of more than CHF 221 million (USD 240 mio.) and currently has four Offices in Germany (near Frankfurt & Munich), in Zurich and in Stockholm.

Cross Equity Partners AG

Contact Information

Address	Kreuzstrasse 60 8008 Zürich
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E-mail Address for General Enquiries	info@crossequity.ch
Format of Personal E-mail Addresses	initial of forename.surname@crossequity.ch
Web Address	www.crossequity.ch

Company Information

Key Persons	Mr. Markus Reich Dr. Michael Petersen
Year of Establishment	2008
Number of Employees	7
Fund Names	Cross L.P.
Capital Under Management	CHF 100m
Number of Portfolio Companies	3
Examples of Portfolio Companies	Schwab Verkehrstechnik AG, Spirella SA, Micro-Macinazione SA

Investment Preferences

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

Short Company Profile

Cross is a Swiss private equity firm with the mission to support the sustainable development of mid-sized companies in Switzerland, Germany and Austria through equity capital, industrial expertise and an extensive relationship network – amongst others in the context of succession of family-owned businesses and corporate spin-offs.

Defi Gestion SA

Contact Information

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Format of Personal E-mail Addresses	initial of forenameSurname@defigestion.ch
Web Address	www.defigestion.ch

Company Information

Key Persons	Mr. Claude Suard Mr. Mohammed Diab
Year of Establishment	1990
Number of Employees	5
Fund Names	
Capital Under Management	CHF 115m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 1-10m
Investment Stages	Buyout - Buyin, Replacement Capital
Industrial Sectors	Consumer Related, Electronics, Energy, Food - Beverages, Industrial Products and Services, Manufacturing, Services
Geographical Focus	France, Italy, Switzerland
Type of Financing	Majority Equity, Minority Equity

Short Company Profile

Late Stage, European Scope (CH, I, D, F) / Venture, local scope Early Stage: CHF only

Deloitte AG

Contact Information

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Web Address	www.deloitte.ch

Company Information

Key Persons	Mr. Konstantin von Radowitz Mr. Jan-Dominik Remmen Mr. Jürg Glesti Mr. Jean-François Lagassé
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Deloitte is a leading international accountancy and professional services firm offering audit, consulting, corporate finance, risk management and tax services to selected clients. In Switzerland, Deloitte's 1'000 plus employees operate out of our offices in Zurich, Basel, Bern, Geneva, Lausanne and Lugano. Deloitte's Corporate Finance practice woks with leading private equity investors, funds and portfolio companies delivering value across the entire private equity life cycle.

Deutsche Bank (Suisse) SA

Contact Information

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Format of Personal E-mail Addresses	forename.surname@db.com
Web Address	www.pwm.db.com

Company Information

Key Persons	Mr. Billy Obregon
Year of Establishment	2004
Number of Employees	
Fund Names	
Capital Under Management	more than USD 3bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

The DB Private Equity / Private Markets Group of Deutsche Bank Private Wealth Management is a private equity investment manager offering investment solutions, including a Global Private Equity Investment Program, for wealthy individuals and select institutional investors. The program offers suitable investors a systematic and modular approach to implement their private equity strategy and build over time a diversified private equity portfolio. This approach provides access to premier private equity fund managers across various geographies, industry sectors, investment styles, and vintages, as well as access to direct co-investment opportunities.

Emerald Technology Ventures AG

Contact Information

Address	Seefeldstrasse 215 8008 Zürich
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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	12
Fund Names	Emerald Cleantech Fund I LP, Emerald Energy Fund I LP, Emerlad Cleantech Fund II LP
Capital Under Management	EUR 300m
Number of Portfolio Companies	44
Examples of Portfolio Companies	EnOcean, Synapsense, TaKaDu, River Basin Energy

Investment Preferences

Size of Investment	EUR 2-7m
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, Israel, North America
Type of Financing	Equity Financing

Short Company Profile

Launched in 2000, Emerald Technology Ventures today manages three funds as well as two mandates all focusing on venture capital in the Cleantech sectors, namely, energy, materials, water and agricultural technologies. Emerald was a pioneer in Europe and today, with EUR 300 mio under management, is the largest player in Europe and one of the key players in North America. Emerald has offices in Zurich and Toronto.

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	Industrial Products and Services, Consumer Related, Manufacturing, Services
Geographical Focus	Switzerland, Germany
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Equatis is a private company held by experienced entrepreneurs investing in buyout and special situations.

Equistone Partners Europe (Schweiz) AG

Contact Information

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Fax No	+41 44 289 80 91
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@equistone.com
Web Address	www.equistonepe.com

Company Information

Key Persons	Mr. Philippe Stüdi Mr. Marc Erni
Year of Establishment	1979
Number of Employees	3
Fund Names	Equistone Partners Europe Fund I, II, III and IV
Capital Under Management	Equistone Partners Europe Fund I (EUR 1.25bn), Fund II (EUR 1.65bn), Fund III (EUR 2.45bn), Fund IV (EUR 1.5bn)
Number of Portfolio Companies	over 50
Examples of Portfolio Companies	avocis, Jack Wolfskin, Schild, CU Chemie Uetikon, Global blue

Investment Preferences

Size of Investment	CHF 25-125m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	France, Germany, Switzerland, United Kingdom
Type of Financing	Majority Equity

Short Company Profile

Equistone Partners Europe („Equistone), vormals Barclays Private Equity, zählt europaweit zu den führenden Beteiligungsgesellschaften. Der Fokus des 1979 in Grossbritannien gegründeten Unternehmens liegt auf dem Erwerb von mittelständischen Unternehmen mit einem jährlichen Umsatzvolumen zwischen CHF 40 und 400 Millionen. Seit Bestehen hat Equistone mehr als 500 Transaktionen getätigt. Allein in den vergangenen zehn Jahren summierte sich das Investitionsvolumen von Equistone in Management Buy-Outs, Management Buy-Ins, Spin-Offs und Wachstumsfinanzierungen auf mehr als zehn Milliarden Euro. Die Investoren sind eine Vielzahl internationaler institutioneller Anleger. Equistone zählt inzwischen sechs Büros in Grossbritannien und Kontinentaleuropa mit 35 Investment Professionals.

ErfindungsVerwertung AG EVA

Contact Information

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Format of Personal E-mail Addresses	Forename.Surname@eva-basel.ch
Web Address	www.eva-basel.ch

Company Information

Key Persons	Dr. Peter E. Burckhardt Dr. Fritz Wittwer
Year of Establishment	1996
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	9
Examples of Portfolio Companies	BioVersys, Cardiolynx, Ennar Pharma, Flamentera, AOT

Investment Preferences

Size of Investment	
Investment Stages	Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	Switzerland
Type of Financing	Loans, Minority Equity

Short Company Profile

Ernst & Young Ltd - Switzerland

Contact Information

Address	Maagplatz 1 8010 Zürich
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Fax No	+41 58 286 30 04
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@ch.ey.com
Web Address	www.ey.com/ch

Company Information

Key Persons	Mr. Louis Siegrist Mr. Hannes Schobinger Mr. Beat Dolder Mr. Marc Reinhardt
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

With its local team of 70 people in Transaction Advisory Services, Transaction Tax and Transaction Legal and a global network of 150'000 professionals, Ernst & Young provides expert and interdisciplinary assistance in corporate transactions and M&A lead advisory. Our people understand the assurance, tax, transaction and advisory needs of businesses across 140 countries worldwide. We are able to offer seamless and consistent quality support in all phases of a transaction including Due Diligence, Valuation & Business Modeling, Mergers and Acquisitions Lead Advisory, Corporate Restructuring, Real Estate as well as corresponding accounting, tax and legal advice.

ESO Advisors AG

Contact Information

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E-mail Address for General Enquiries	info@esocapital.com
Format of Personal E-mail Addresses	initials@esocapital.com
Web Address	www.esocapital.com

Company Information

Key Persons	Ms. Olya Klüppel
Year of Establishment	2006
Number of Employees	17
Fund Names	European Special Opportunities Fund II FCP SIF
Capital Under Management	EUR 350m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 5-40m
Investment Stages	Expansion - Development Capital, Mezzanine - Bridge Finance, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Europe
Type of Financing	Loans, Minority Equity, Mezzanine, Senior Debt

Short Company Profile

ESO is a European special situations investment management group focused on privately-originated, off-the-run situations backed by the assets of European small and medium enterprises (SMEs), financial assets and real estate.

EUROFIN CAPITAL SA

Contact Information

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Format of Personal E-mail Addresses	initial of forenameSurname@eurofincapital.com
Web Address	www.eurofincapital.com

Company Information

Key Persons	Mr. Alexandre Cadosch Mr. Bruno Ramos
Year of Establishment	2004
Number of Employees	14
Fund Names	-
Capital Under Management	CHF 1.7bn
Number of Portfolio Companies	-
Examples of Portfolio Companies	-

Investment Preferences

Size of Investment	-
Investment Stages	All
Industrial Sectors	Agriculture - Forestry - Fishing, Construction - Building Products, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Services
Geographical Focus	United States of America, Western Europe
Type of Financing	Equity Financing, Loans

Short Company Profile

Eurofin Capital is an investment office based in Lausanne and London. We combine our Swiss heritage with the financial market expertise of our international executive team to help clients grow and protect their wealth. Eurofin Capital covers the full spectrum of asset classes, including Equities, Bonds, Private Equity, Real Estate and Venture Capital.

Fabrel Lotos AG

Contact Information

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Fax No	+41 41 632 68 40
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@fabrel.ch
Web Address	www.fabrellotos.ch

Company Information

Key Persons	Mr. Marc Müller Mr. Urs Pfyffer
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	3
Examples of Portfolio Companies	RONDO Group, Utz Group, Buss Group

Investment Preferences

Size of Investment	CHF 25-100m
Investment Stages	Buyout - Buyin
Industrial Sectors	Manufacturing
Geographical Focus	Switzerland
Type of Financing	Majority Equity, Minority Equity

Short Company Profile

Fabrel Lotos participates on a long-term basis with equity holdings and entrepreneurial know-how in medium sized companies with sound economics and good growth prospects. As a Swiss long-term equity partner, Fabrel Lotos enables these companies to pursue their ambitious goals at the same time as retaining their independence.

FIDES Business Partner AG

Contact Information

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Format of Personal E-mail Addresses	initial of forenameSurname@fidesbusinesspartner.ch
Web Address	www.fidesbusinesspartner.ch

Company Information

Key Persons	Mr. Johannes Gugl Mr. René Steiner
Year of Establishment	2011
Number of Employees	8
Fund Names	Fides Capital I
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 3-10m
Investment Stages	Buyout - Buyin, Turnaround - Restructuring
Industrial Sectors	Chemical - Materials, Computer Related, Consumer Related, Electronics, Energy, Environment, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Other, Services, Telecommunicat
Geographical Focus	Austria, Germany, Italy, Switzerland
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

FIDES Business Partner invests in underperforming companies and unlock upside potentials with hands-on operational experience, market know-how and specific competences in restructuring and turnaround management. Our core investment strategy is the active turnaround of companies in special situations which demonstrate viable market opportunities, a stable and committed client base with tangible and realizable operational improvement potentials. Our main regional investment focus is Switzerland. We only invest in mature companies with liquidity, operational or balance sheet problems but which have sound core business fundamentals.

gcp gamma capital partners - The VenturePreneurs

Contact Information

Address	Schönbrunnerstrasse 218-220 A-1120 Wien
Telephone No	+43 1 513 10 72
Fax No	+43 1 513 10 72
E-mail Address for General Enquiries	office@gamma-capital.com
Format of Personal E-mail Addresses	initial of forename.surname@gamma-capital.com
Web Address	www.gamma-capital.com

Company Information

Key Persons	Dr. Oliver Grabherr Dr. Burkhard Feurstein
Year of Establishment	2002
Number of Employees	10
Fund Names	iLab24, gamma II, gamma III, GMP
Capital Under Management	ca. EUR 80m
Number of Portfolio Companies	22
Examples of Portfolio Companies	Inode, FatFoogoo, Infoniqa, Identec, Fulterer, Pantec, Oridis, CNSystems, GAT, Sensix

Investment Preferences

Size of Investment	EUR 0.5-5m
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	All
Geographical Focus	Austria, Czech Republic, Germany, Hungary, Poland, Slovakia, Slovenia, Switzerland
Type of Financing	Equity Financing, Minority Equity, Mezzanine

Short Company Profile

GCP – Group - gamma capital partners – the VenturePreneurs / the MezzoPreneurs is a dynamic venture capital and mezzanine capital-player in the D-A-CH & CEE-region. GCP currently advises three high-tech vc-funds as well as one evergreen mezzanine funds. All funds are backed by leading Austrian institutional and private investors and invest in tech- as well as growth oriented firms in Austria, Germany, Switzerland and neighbouring CEE countries. The VenturePreneurial/MezzoPreneurial approach is active advice for managing growth. GCP focuses in Venture capital on dynamic growth firms in emerging technology sectors such as ICT, life sciences medical equipment, electronics and new materials. GMP the MezzoPreneurs focuses on mid-market mezzanine opportunities investing in dynamic growth firms especially family businesses and hidden champions.

German Private Equity and Venture Capital Association e.V. (BVK)

Contact Information

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E-mail Address for General Enquiries	bvk@bvkap.de
Format of Personal E-mail Addresses	surname@bvkap.de
Web Address	www.bvkap.de

Company Information

Key Persons	Matthias Kues, Chairman of the BVK-Board Ulrike Hinrichs, Managing Director
Year of Establishment	1989
Number of Employees	9
Members	290
Full Members	190
Associate Members	100
Capital Under Management	

Short Company Profile

Bundesverband Deutscher Kapitalbeteiligungsgesellschaften - German Private Equity and Venture Capital Association (BVK) is the representative of the German private equity industry covering private equity firms, from venture capital through growth capital to buyouts, as well as institutional investors. It is the mission of the BVK to create best possible environmental conditions for the industry in Germany.

This requires improving tax and legal environmental conditions for private equity in Germany in dialogue with political and administrative decision-makers, facilitating the access to capital sources, surveying the markets and analysing market trends, and supporting our members in exchanging their experience. To achieve this, systematic industry communication is fundamental like the BVK pursues it together with its almost 300 members.

Gilde Buy Out Partners AG

Contact Information

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

Company Information

Key Persons	Mr. Ralph Wyss Mr. Rogier Engelsma
Year of Establishment	1982
Number of Employees	8
Fund Names	Gilde Buy Out Fund I-IV
Capital Under Management	CHF 2.5bn
Number of Portfolio Companies	18
Examples of Portfolio Companies	Eismann, Spandex, Powerlines, Hofmann-Menü, TMC, Roompot, Teleplan, Nedschroef, Plukon Food Group, Gamma Holding, CID Lines

Investment Preferences

Size of Investment	
Investment Stages	Buy-out / Buy-in, Delisting
Industrial Sectors	All
Geographical Focus	Switzerland, Austria, Belgium, Germany, Luxembourg, Netherlands
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Gilde Buy Out Partners is one of Europe's foremost mid-market private equity investors, with managed funds in excess of CHF 3bn. Gilde operates in the Benelux as well as Germany, Switzerland and Austria. With offices in Zurich, Frankfurt, Utrecht and Brussels as well as its multinational team, Gilde is truly entrenched in these markets and can offer local expertise coupled with European reach and execution skills. Since its inception in 1982, Gilde has invested in over 250 companies across a diverse range of sectors. At CHF 1'000m (EUR 800m) its current investment fund Gilde Buy Out Fund IV is among the largest dedicated mid-market buyout investment funds in Europe.

Global Equity Associates AG

Contact Information

Address	Börsenstrasse 18 8001 Zürich
Telephone No	+41 44 215 50 00
Fax No	
E-mail Address for General Enquiries	info@gea-ag.ch
Format of Personal E-mail Addresses	www.gea-ag.ch
Web Address	

Company Information

Key Persons	Mr. Christian Walliker Mr. Andreas Burkhardt
Year of Establishment	
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	Switzerland
Type of Financing	All

Short Company Profile

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	Dr. Peter Reinisch
Year of Establishment	2001
Number of Employees	2
Fund Names	GLS I, GLSV II
Capital Under Management	> EUR 200m
Number of Portfolio Companies	20
Examples of Portfolio Companies	Cytos Biotechnology AG, Glycart Biotechnology AG, Intercell AG

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	Australia, Central and Eastern Europe, Continental Europe, Europe, Germany, Israel, United States of America
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Global Life Science Ventures is an independent VC fund specialising in life sciences worldwide. Its team with offices in CH & D offers broad international networks, collaborations with proven co-investors as well as strong industry management and VC experience to investees in all stages.

Global Xchange Solutions AG

Contact Information

Address	Bahnhofstrasse 52, Suite 307 8001 Zürich
Telephone No	+41 44 214 66 16
Fax No	+41 44 214 65 19
E-mail Address for General Enquiries	info@globalxchangesolutions.com
Format of Personal E-mail Addresses	surname@globalxchangesolutions.com
Web Address	www.globalxchangesolutions.com

Company Information

Key Persons	Mr. Donald Goree Ms. Karin Schäfer
Year of Establishment	2007
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.5-5m
Investment Stages	Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	Biotechnology, Computer Related, Consumer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Internet Technology
Geographical Focus	Baltic Countries, Belgium, Canada, Continental Europe, Denmark, Europe, France, Germany, India, Ireland, Italy, Latin America, Netherlands, North America, Norway, Poland, Russia, Scandinavia, Spain, Sweden, Switzerland, Ukraine, United Kingdom
Type of Financing	Equity Financing, Loans, Mezzanine

Short Company Profile

See website: www.GlobalXchangeSolutions.com

Go Beyond Investing

Contact Information

Address	Technoparkstrasse 1 8005 Zurich
Telephone No	+41 79 777 74 57
Fax No	+41 44 575 35 84
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 an Angel Investing Academy; Launched our Business Angel Network in 2007
Number of Employees	5
Fund Names	We are a European Business Angel Network working with individual investors, family offices, professional groups and corporations.
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	Poken, Generation Plume, Barefoot Power, Lemoptix, Gramitech, Ecospeed, The Faction Collective, Sensimed, Arktis, Sensima, Eyeducation, Trinnov Audio

Investment Preferences

Size of Investment	EUR 0.2-5m
Investment Stages	Seed Capital, Start-up Capital
Industrial Sectors	All
Geographical Focus	Switzerland, France, Italy, United Kingdom, US, Poland
Type of Financing	Equity Financing

Short Company Profile

GRP Gloor Ruggli Partner

Contact Information

Address	Freiestrasse 204 8032 Zürich
Telephone No	+41 43 344 40 00
Fax No	+41 43 344 40 01
E-mail Address for General Enquiries	marcel.gloor@grplegal.ch
Format of Personal E-mail Addresses	forename.surname@prplegal.ch
Web Address	www.grplegal.ch

Company Information

Key Persons	Mr. Marcel Gloor Mr. Philipp Haymann
Year of Establishment	
Number of Employees	8
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	Worldwide
Type of Financing	All

Short Company Profile

mide-sized commercial law firm specializing in private mergers & acquisitions and private equity transactions with locations in Zurich and Rapperswil-Jona; our office in Rapperswil-Jona provides notarial services in accordance with local practice.

Gut Corporate Finance AG

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 Mr. Marc Berger
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	
Type of Financing	

Short Company Profile

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

HBM Partners AG

Contact Information

Address	Bundesplatz 1 6300 Zug
Telephone No	+41 43 888 71 71
Fax No	+41 43 888 71 72
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 Healthcare Investments, HBM BioCapital I / II LP
Capital Under Management	CHF 800m
Number of Portfolio Companies	> 20
Examples of Portfolio Companies	Basilea, Brahms, Esbatech, PTC, PharmaSwiss, MTM

Investment Preferences

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

Short Company Profile

HBM Partners is a globally active and independent healthcare-focused investment advisor with approximately UDS 850 Million in assets under management. HBM focuses on developments-stage, growth and buy-out financings of private companies as well as investments in public companies. Core target sectors are pharma & biotech, medical devices and diagnostics. HBM partners advises HBM Healthcare Investments AG, HBM BioCapital I & II and further public-equity funds.

Helbling Advisors AG

helbling

Contact Information

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

Company Information

Key Persons	Mr. Michael Weindl Mr. Harry Leonhardt
Year of Establishment	1993
Number of Employees	> 80
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

The M&A Practice of Helbling Business Advisors is part of Helbling group, which employs over 450 professionals in Switzerland, Germany, USA and China. Our M&A Practice provides its clients with professional advisory services in the areas of Mergers & Acquisitions and Corporate Finance. Our offices are located in Zürich, Düsseldorf, München and Stuttgart. Helbling Business Advisors is member of Corporate Finance International (cfi-network.com), a leading international group of M&A investment banking boutiques for midmarket transactions.

HELVESTA AG

Contact Information

Address	Dreikönigstrasse 34 8002 Zürich
Telephone No	+41 44 500 55 55
Fax No	+41 44 500 55 50
E-mail Address for General Enquiries	info@helvesta.ch
Format of Personal E-mail Addresses	initial of ForenameSurname@helvesta.ch
Web Address	www.helvesta.ch

Company Information

Key Persons	
Year of Establishment	2011
Number of Employees	10
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	Europe
Type of Financing	Equity Financing

Short Company Profile

Helvesta is a Swiss community of entrepreneurs and business leaders. We support businesses by providing capital, mentoring skills and sharing commercial know-how, in order to provide a point of access to the best new investment opportunities that other entrepreneurs can share in.

Hitz & Partner Corporate Finance AG

HITZ & PARTNER
CORPORATE FINANCE

Contact Information

Address	Lavaterstrasse 45 8002 Zürich
Telephone No	+41 43 222 62 22
Fax No	+41 43 222 62 23
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@hitzpartner.ch
Web Address	www.hitzpartner.ch

Company Information

Key Persons	Mr. Stephan Hitz Mr. Cédric Vollmar Mr. Adrian Hodel
Year of Establishment	2003
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Founded in 2003, Hitz & Partner Corporate Finance AG is an independent Corporate Finance advisory specialist based in Zurich, Switzerland. The scope of services includes a wide range of mergers, acquisitions and corporate finance advisory services including succession planning. With an industry focus on leisure, in particular travel (on- and offline), consumer goods, e-commerce, media and transportation, Hitz & Partner has a global network to key decision makers and longstanding expertise within the industry.

Personalized and outstanding services and a high level of confidentiality are the key characteristics of Hitz & Partner.

For further information go to www.hitzpartner.ch or write us an eMail to info@hitzpartner.ch.

ICS Partners GmbH

Contact Information

Address	Baarerstrasse 78 6301 Zug
Telephone No	+41 41 712 00 39
Fax No	+41 41 727 80 91
E-mail Address for General Enquiries	info@icspartners.net
Format of Personal E-mail Addresses	initial of forenam.Surname@icspartners.net
Web Address	www.icspartners.net

Company Information

Key Persons	Mr. Carsten Paris Mr. Ingo Zemke
Year of Establishment	2005
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 10-50m equity
Investment Stages	Buyout - Buyin, Mezzanine - Bridge Finance, Replacement Capital
Industrial Sectors	Agriculture - Forestry - Fishing, Chemical - Materials, Consumer Related, Electronics, Energy, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Services, Transportation
Geographical Focus	Austria, Germany, Switzerland, Western Europe
Type of Financing	Equity Financing, Majority Equity, Mezzanine

Short Company Profile

IMC Investment & Management Consultants AG

Contact Information

Address	Neuwis 10 8700 Küsnacht
Telephone No	+41 44 914 24 34
Fax No	+41 44 914 24 35
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 2-30m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Turnaround - Restructuring
Industrial Sectors	Consumer Related, Electronics, Energy, Environment, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Minority Equity, Mezzanine

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

Address	2 rue de Jargonnant 1207 Genève
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
Capital Under Management	EUR 550m
Number of Portfolio Companies	59
Examples of Portfolio Companies	MySQL, Zend, Innovativ, Silicon, Addex Pharmaceutical

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Computer Related, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus	Europe, Israel, United States of America
Type of Financing	Equity Financing

Short Company Profile

Index Ventures is a leading pan-European venture capital fund with $500 million dedicated to investments in information technology and life science.

IntraLinks

Contact Information

Address	Bahnhofstrasse 52 8001 Zürich
Telephone No	+41 79 815 09 97
Fax No	
E-mail Address for General Enquiries	info@intralinks.com
Format of Personal E-mail Addresses	initial of forenameSurname@intralinks.com
Web Address	www.intralinks.com

Company Information

Key Persons	Mr. Eric Schuster Mr. Carsten Kilz
Year of Establishment	
Number of Employees	9
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	None
Industrial Sectors	All
Geographical Focus	Europe
Type of Financing	None

Short Company Profile

For more than a decade, IntraLinks' enterprise-wide solutions have been facilitating the secure, compliant and auditable exchange of critical information, collaboration and workflow management inside and outside the enterprise. For simplifying business processes such as board of director communications, post-merger integration, acquisition management, corporate finance and fundraising, the IntraLinks platform can help improve operational efficiency and reduce time and costs while adding increased security and control to processes. More than 2,000,000 users across 50,000 organizations around the world rely on IntraLinks, including 50 of the 50 top global banks, 10 of the top 10 life sciences companies, 25 of the top 25 law firms, and 14 of the 15 largest private equity firms.

Invision Private Equity AG

Contact Information

Address	Grafenaustrasse 7 6304 Zug
Telephone No	+41 41 729 01 01
Fax No	+41 41 729 01 00
E-mail Address for General Enquiries	info@invision.ch
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	1996
Number of Employees	11
Fund Names	Invision I - IV
Capital Under Management	CHF 350m
Number of Portfolio Companies	5
Examples of Portfolio Companies	Swiss Education Group, RSD, Boost Group, Feintechnik, César Ritz

Investment Preferences

Size of Investment	CHF 10-50m
Investment Stages	Buyout - Buyin, Succession Constellation, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Austria, Europe, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Invision is a leading Swiss private equity firm focusing on investments in small Buy-outs and 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.

Unser Netzwerk verbindet intelligentes Kapital mit attraktiven Unternehmen

Als führende Schweizer Beteiligungsgesellschaft sind wir spezialisiert auf Finanzierungen im Rahmen von Eigentümerwechsel, Nachfolgeregelungen sowie Wachstumsfinanzierungen.

Als unternehmerischer Partner und mit der Erfahrung aus über 60 finanzierten Unternehmen tragen wir aktiv zur Entwicklung und Wertsteigerung bei und unterstützen Expansionsvorhaben.

INVISION
IHR PARTNER FÜR EIGENKAPITALFINANZIERUNGEN
IM DEUTSCHSPRACHIGEN RAUM

Invision Private Equity AG, Grafenaustrasse 7, 6304 Zug, Schweiz, Tel +41 41 729 01 01, www.invision.ch

Welcome to S•E•C•A

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

- **SECA Andermatt Day**
  Thursday, 13 June 2013, 14.00 – 20.00
  Uri, Andermatt
- **SECA PE & CF Conference**
  Wednesday, 3 July 2013, 09.00 – 22.00
  Zurich, Convention Point
- **SECA Evening Event**
  Wednesday, 28 August 2013, 17.00 – 20.00
  Zurich, Widder Hotel
- **SECA Evening Event:** Private Equity
  Wednesday, 11 September 2013, 17.00 – 20.00
  Zurich, Widder Hotel
- **TOP Swiss Startups 2013**
  Wednesday, 18 September 2013
  Zurich, Maag Härterei
- **SECA Evening Event:** Seed Money & VC
  Wednesday, 16 October 2013
  Zurich, Widder Hotel
- **Private Equity Workshop**
  Fri & Sat, 8-9 November & 22-23 November 2013
  Zug, Institute for Financial Services
- **SECA Evening Event:** Going Private
  Wednesday, 20 November 2013, 17.00 – 20.00
  Zurich, Widder Hotel

ITERA AG Corporate Finance

Contact Information

Address	Neugutstrasse 4 5001 Aarau
Telephone No	+41 44 213 20 10
Fax No	+41 44 213 20 11
E-mail Address for General Enquiries	info@iteracf.ch
Format of Personal E-mail Addresses	forename.surname@itera.ch
Web Address	www.iteracf.ch

Company Information

Key Persons	Dr. Giorgio Meier Mr. Marc Montandon
Year of Establishment	1996
Number of Employees	9
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, Russia, Switzerland
Type of Financing	All

Short Company Profile

Jones Lang LaSalle AG

Contact Information

Address	Prime Tower - Hardstrasse 201 8005 Zürich
Telephone No	+41 44 215 75 00
Fax No	+41 44 215 75 01
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@eu.jll.com
Web Address	www.joneslanglasalle.ch

Company Information

Key Persons	Mr. Jan Eckert Mr. Patrik Stillhart
Year of Establishment	
Number of Employees	20
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Jones Lang LaSalle AG in Zurich is the Swiss subsidiary of the Jones Lang LaSalle group. Its experienced real estate corporate finance team provides specialist services for property companies, property owners and investors. Such services include the management of complex property and company transactions (share and asset deals), the evaluation of real estate assets, and strategic and organisational consultancy services relating to the ownership, development and management of property.

Kepler Corporate Finance

Contact Information

Address	Route de crassier 11 1262 Eysins
Telephone No	+41 22 994 13 54
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@keplercf.com
Web Address	

Company Information

Key Persons	Mr. Dominik Belloin Mr. Edouard Narboux
Year of Establishment	2009
Number of Employees	25
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

Korn Ferry International

Contact Information

Address	Hardstrasse 201 8005 Zürich
Telephone No	+41 43 366 77 12
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	
Web Address	www.kornferry.com

Company Information

Key Persons	Mr. Yannick Binvel Mr. Wolfgang Schmidt-Soelch
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	All

Short Company Profile

executive recruitment, leadership development programs, enterprise learning, succession planning and recruitment outsourcing

KPMG AG

Contact Information

Address	Badenerstrasse 172 8004 Zürich
Telephone No	+41 58 249 34 81
Fax No	+41 58 249 44 28
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@kpmg.com
Web Address	www.kpmg.ch

Company Information

Key Persons	Mr. Tobias Valk, Partner Mr. Patrik Kerler, Partner
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Corporate Finance & Real Estate (M&A lead advisory, Debt advisory, Buyout modelling, Valuations) / Transaction Services (Financial due diligence, Strategic and commercial due diligence, Buyer and vendor due diligence) / Legal and Tax Advisory (Due diligence, Transaction structuring, Legal documentation) / Corporate Restructuring (Operational and financial restructuring, Postmerger integration) / Audit (Audit services, Fund performance audit services)

Leonardo & Co. AG

Contact Information

Address	Löwenstrasse 3 8022 Zürich
Telephone No	+41 44 200 48 20
Fax No	+41 44 200 48 90
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@leonardo-co.com
Web Address	www.leonardo-co.com

Company Information

Key Persons	Mr. Leonid Baur Mr. Stephan Brücher
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

Leonardo & Co. Is a European Investment banking firm focusing exclusively on independent and objective advice in mergers & acquisitions, equity, debt financing and restructuring.

LFPE S.A.

Contact Information

Address	Rue de Rive 1 1204 Genève
Telephone No	+41 22 319 79 00
Fax No	+41 22 319 79 19
E-mail Address for General Enquiries	contact@lfpesa.ch
Format of Personal E-mail Addresses	forename.surname@lfpesa.ch
Web Address	

Company Information

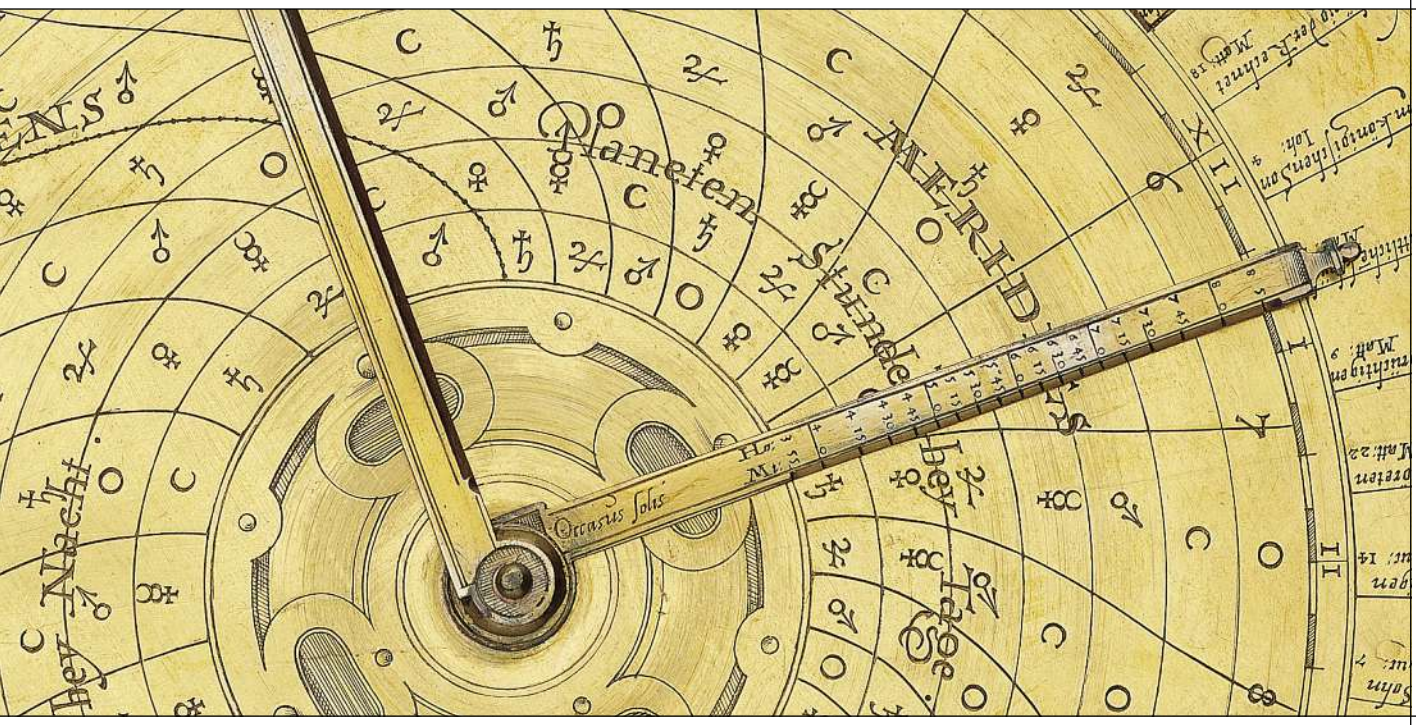
Key Persons	Mr. Marc Brugger
Year of Establishment	2006
Number of Employees	7
Fund Names	LFPE SCA, SICAR and others
Capital Under Management	EUR 300m
Number of Portfolio Companies	> 100
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 2-50m
Investment Stages	Buyout - Buyin, Mezzanine - Bridge Finance
Industrial Sectors	Chemical - Materials, Construction - Building Products, Consumer Related, Electronics, Energy, Environment, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Services, Telecommunications, Transportation
Geographical Focus	Austria, Belgium, Benelux, Continental Europe, Europe, Finland, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Scandinavia, Spain, Sweden, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Mezzanine and Private Debt

Short Company Profile

LFPE S.A. is an investment advisory company for dedicated investment vehicles which target small and midsize buy-out funds and direct investments in Europe. LFPE S.A. is part of 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

- **Outstanding track record – 15 years experience in generating attractive risk-adjusted returns**
- **Significant asset base – USD 25 billion in private equity and hedge fund assets under management**
- **Strong alignment of interests – team and shareholder invest in own programs**
- **Worldwide reach – 7 offices in Pfaeffikon, New York, Dublin, London, Hong Kong, Beijing and Tokyo**
- **Large, international team – 190 people representing 36 nationalities, speaking 29 different languages**
- **Global client base – 300 sophisticated institutional investors in 32 countries**

LGT **Capital Partners**
your partner for alternative investments

Pfaeffikon, New York, London, Dublin, Hong Kong, Beijing, Tokyo
www.lgtcp.com, lgt.cp@lgt.com

LGT Capital Partners Ltd.

Contact Information

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Fax No	+41 55 415 96 99
E-mail Address for General Enquiries	lgt.cp@lgt.com
Format of Personal E-mail Addresses	forename.surname@lgt.com
Web Address	www.lgt-capital-partners.com

Company Information

Key Persons	Dr. Roberto Paganoni Dr. Hans Markvoort
Year of Establishment	1997
Number of Employees	200
Fund Names	Crown family of funds, Castle family of funds
Capital Under Management	USD 25bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 5-200m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	Equity Financing

Short Company Profile

LGT Capital Partners is a leading institutional alternative asset and fund of funds manager, currently managing over USD 25 billion in hedge fund and private equity investments on a global basis. LGT Capital Partners' team of over 200 professionals with 35 nationalities is responsible a.o. for the investment management of the Crown and Castle alternative investment programs. The firm is headquartered in Pfaeffikon SZ in Switzerland and has affiliated offices in New York, Beijing, Dubai, Dublin, Hong Kong, London and Tokyo.

LN Consulting Sagl

Contact Information

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

Company Information

Key Persons	Dr. Federico Foscale Ms. Carole Gonzalez Foscale
Year of Establishment	
Number of Employees	7
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 Group is an independent holding operating mainly as corporate finance advisor (debt and equity) in favour of SMEs, and also as investor in public and private equities. It operates since 2006, dealing with the analysis of the financial needs of companies seeking equity capital (private equity, venture capital, strategic Investors / Industrial) and debt (banks, leasing, factors); it also advises its clients to operations such as IPOs, M&A, restructuring and debt consolidation. It invests in minority stake in private and public equities. The main companies of the Group are LN Consulting Sagl and LN Marchant SA, based in Lugano, with representative offices in London and Milan.

Mazars

Contact Information

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Telephone No	+41 44 384 84 44
Fax No	+41 44 384 84 45
E-mail Address for General Enquiries	office.zurich@mazars.ch
Format of Personal E-mail Addresses	forename.surname@mazars.ch
Web Address	www.mazars.ch

Company Information

Key Persons	Mr. Vincenzo Braiotta
Year of Establishment	1975
Number of Employees	85
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Merge.rs AG

Contact Information

Address	Poststrasse 22 6300 Zug
Telephone No	+41 41 792 00 00
Fax No	
E-mail Address for General Enquiries	office@merge.rs
Format of Personal E-mail Addresses	forename.surname@merge.rs
Web Address	www.merge.rs

Company Information

Key Persons	Mr. Alan Frei Mr. Adrian Klotzbücher
Year of Establishment	2011
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Merge.rs operates an online platform specifically designed for entrepreneurs who want to sell their company. Through Merge.rs entrepreneurs gain access to the best coroprate finance advisors and M&A lawyers worldwide. Moreover, Merge.rs provides tools that optimally support the sales process.

Milestone Capital Partners LLP

Contact Information

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Telephone No	+44 207 420 88 00
Fax No	+44 207 420 88 27
E-mail Address for General Enquiries	erick.rinner@milestone-capital.com
Format of Personal E-mail Addresses	forename.surename@milestone-capital.com
Web Address	www.milestone-capital.com

Company Information

Key Persons	Mr. Erick Rinner Mr. Olivier Antomarchi
Year of Establishment	1989
Number of Employees	3
Fund Names	Milestone 2012 LP
Capital Under Management	EUR 250m
Number of Portfolio Companies	6
Examples of Portfolio Companies	ITX SA

Investment Preferences

Size of Investment	EUR 10-30m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital
Industrial Sectors	Computer Related, Consumer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Services, Telecommun
Geographical Focus	Belgium, Benelux, France, Ireland, Luxembourg, Switzerland, United Kingdom
Type of Financing	Majority Equity

Short Company Profile

Milestone is a private equity firm based in London with presence in Geneva, Paris and Bruxelles, investing in management buy-outs and buy-ins valued between €20m and €100m with strong growth potential through organic growth and/or add-on acquisitions.

MMP Mück Management Partners AG

Contact Information

Address	Werkstrasse 2 8806 Bäch
Telephone No	+41 44 787 02 80
Fax No	+41 44 787 02 81
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	surname@mueck-partners.com
Web Address	www.mueck-partners.com

Company Information

Key Persons	Mr. Rainer Mück
Year of Establishment	2007
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

We are a highly solution oriented management consultancy well-versed in developing personal and tailor-made solutions for our customers. Our goal is to provide you with the key to optimize your financial and administrative activities on a long-term basis. Due to our long-standing involvement in international companies and consultancies we have on inside knowledge of our customers needs and can present you with the perfect answer to your problems. Our major business areas are Mergers & Acquisitions and Governance & Compliance Advisory.

Monitor Clipper Partners, LLC.

Contact Information

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Telephone No	+41 44 389 71 50
Fax No	+41 44 389 71 51
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	initial of forenameSurname@monitorclipper.com
Web Address	www.monitorclipper.com

Company Information

Key Persons	Mr. Peter Laino
Year of Establishment	1997
Number of Employees	6
Fund Names	Monitor Clipper Equity Partners I, IA, II, III
Capital Under Management	USD 2bn
Number of Portfolio Companies	15
Examples of Portfolio Companies	Reverse Logistics Group (Germany), CMC Biologics (Denmark), Microgame (Italy)

Investment Preferences

Size of Investment	CHF 10-40m
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Replacement Capital
Industrial Sectors	All
Geographical Focus	Europe
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Monitor Clipper Partners is a global private equity firm with over USD2bn of assets under management pursuing small to medium sized investments in Europe and North America. Since its inception in 1997 MCP has invested in 30 companies in Europe and North America. MCP targets investments in businesses with strong management teams that can benefit from the firm's proprietary relationship with Monitor Group to generate superior returns in management buyouts and late-stage growth equity investments. Monitor Group is a leading global strategy consulting firm with over 950 professionals in 21 countries.

MSM Investorenvereinigung

MSM investorenvereinigung

Contact Information

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Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	name@msmgroup.ch
Web Address	www.msmgroup.ch

Company Information

Key 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	
Investment Stages	
Industrial Sectors	
Geographical Focus	Switzerland
Type of Financing	

Short Company Profile

MSM Investorenvereinigung is an association (a "business angel's club") with its seat in Winterthur. Its purpose is to inform and support its members in investing in non quoted companies, particularly in such who create jobs in Switzerland. The club promotes common investing by its members and third parties and offers appropriate legal tools when needed. Die MSM Investorenvereinigung ist ein Verein (ein "Business Angels Club") mit Sitz in Winterthur. Er bezweckt die Information und Unterstützung der Mitglieder bei der Anlage von Geldern in nicht börsenkotierte Gesellschaften, namentlich solche, die in der Schweiz neue Arbeitsplätze schaffen. Der Verein fördert das gemeinsame Investieren durch Vereinsmitglieder und Dritte in solche Unternehmen und stellt bei Bedarf geeignete rechtliche Strukturen zur Verfügung.

Neuberger Berman

NEUBERGER | BERMAN

Contact Information

Address	Börsenstrasse 26 8001 Zürich
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Fax No	+41 44 219 77 67
E-mail Address for General Enquiries	info.swissteam@nb.com
Format of Personal E-mail Addresses	forename.surname@nb.com
Web Address	www.nb.com

Company Information

Key Persons	Mr. Fabio Castrovillari (Switzerland) Ms. Melina Tan (Switzerland) Mr. Peter Von Lehe (New York) Ms. Joana Rocha (London)
Year of Establishment	1987 (private equity), 1939 (Neuberger Berman)
Number of Employees	5, ~175 (PE), over 1,700 (Neuberger Berman)
Fund Names	Crossroads Family of Funds, Secondaries, Co-Investments, Healthcare Credit, Hedge Fund Minority Stakes, Private Debt, Custom Separate Accounts
Capital Under Management	USD 15bn (private equity), USD 205bn (Neuberger Berman)
Number of Portfolio Companies	Over 300 private equity funds, over 115 direct investments
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

NB Private Equity, the private equity group of Neuberger Berman, has been an active and successful private equity investor since 1987, and has served sophisticated institutional investors globally. NB Private Equity manages approximately $15 billion of investor commitments across primary fund of funds, secondary, co-investments and direct-yielding investments through commingled funds as well as custom separate accounts. NB Private Equity has a global presence with approximately 60 investment professionals, and is supported by approximately 115 investor services professionals, including our back office services affiliate, Capital Analytics.

Established in 1939, Neuberger Berman is one of the world's largest private, independent, employee-controlled asset management companies. Neuberger Berman is a leader in a broad range of global investment solutions - equity, fixed income and alternatives - to institutions and individuals through customized separately managed accounts, mutual funds and alternative investment products. The Firm has more than 1,700 employees in 28 cities worldwide and, as of December 31, 2012, managed $205 billion of assets.

The senior members of the Zurich based client-team, have been working together at the firm for over 14 years and have been servicing Swiss investors for over 20 years.

"All information provided as of 31st December 2012, unless mentioned otherwise"

Nextech Invest Ltd.

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Format of Personal E-mail Addresses	surname@nextechinvest.com
Web Address	www.nextechinvest.com

Company Information

Key Persons	Dr. Alfred Scheidegger
Year of Establishment	1998
Number of Employees	6
Fund Names	Nextech II Oncology, Nextech III Oncology
Capital Under Management	USD 100m
Number of Portfolio Companies	7
Examples of Portfolio Companies	MacroGenics, Sunesis Pharmaceuticals, Palyon Medical Corp., Tracon Pharmaceuticals, TetraLogic Pharmaceuticals, ImaginAb, MolecularMD

Investment Preferences

Size of Investment	EUR 2-7m
Investment Stages	late-stage
Industrial Sectors	Oncology: Thearpeutics, diagnostics, medtech
Geographical Focus	North America, Europe, Asia
Type of Financing	Equity Financing

Short Company Profile

Global investment management firm based in Zurich, Switzerland. Nextech Invest Ltd. currently advises two world-wide oncology funds, launched in late 2006 and 2010, fully dedicated to foster leading cancer companies including therapeutics, diagnostics and medical devices. The fund is supported by a committed 6 member scientific advisory board led by Prof. David Livingston, Director of the Dana-Farber/Harvard Cancer Center.

Novartis International AG

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Web Address	www.venturefund.novartis.com

Company Information

Key Persons	Dr. Reinhard J. Ambros Ms. Martina Blank
Year of Establishment	
Number of Employees	
Fund Names	NOVARTIS VENTURE FUNDS
Capital Under Management	USD 700m
Number of Portfolio Companies	60+
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 15-20m
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Medical - Life Sciences - Health Related
Geographical Focus	Europe, Switzerland, United States of America
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

a new approach to Life Sciences…
…for financial institutions…

Onelife pursues a new approach
to Life Sciences and
is a recognized thought leader
conjugating profit
and sustainable growth
for its clients and
partners

ONELIFE

www.onelife.ch

ONELIFE ADVISORS SA

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Web Address	www.onelife.ch

Company Information

Key Persons	Dr. Enrico Braglia Dr. Massimo Colnago
Year of Establishment	2007
Number of Employees	5
Fund Names	Prospera Senectute Fund Sicav-SIF, Bright Technology Fund
Capital Under Management	USD 60m + EUR 30m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	up to EUR 10m
Investment Stages	Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Privatisation, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Asia, Continental Europe, Europe, Far East, Israel, Middle East, North America, Switzerland, Western Europe
Type of Financing	Equity Financing, Minority Equity, Majority Equity

Short Company Profile

Onelife pursues a new approach to Life Science and is becoming a recognized thought leader in the field of conjugating profit and sustainable growth for its clients, investors and partners. Onelife wants to make a real contribution to the manifold challenges in the Life Science sector capitalizing on its unique industry insights and expertise in three distinct areas: FUND Prospera Senectute Fund is a new ethical Life Science sector fund focusing on healthy aging. The Fund benefits from Onelife unique view and expertise regarding science, demographic changes and in-depth knowledge of the industry. ADVISORY Onelife virtual network and sound experience in the Life Science sector provides clients such as financial institutions, Life Science companies and family offices with advices for improving evaluation and complex handling of pharmaceutical and biotechnology projects, bio-finance data or sophisticated cost controlling and investment decision processes. LICENSES Onelife supports investors and companies in strategic ventures including in/out license of Life Science projects, acquisition of new technologies and M&As.

Orlando Management Schweiz AG

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

Company Information

Key Persons	Dr. Karl Spielberger Mr. Fabrice Nava
Year of Establishment	2001
Number of Employees	40
Fund Names	Special Situation Venture Partners
Capital Under Management	CHF 500m
Number of Portfolio Companies	> 10
Examples of Portfolio Companies	Toga Food, solvadis, Pallhuber, Flensburger Schiffbau, Staud

Investment Preferences

Size of Investment	CHF 5-100m
Investment Stages	Buyout - Buyin, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Austria, Germany, Italy, Switzerland
Type of Financing	Majority Equity

Short Company Profile

Orlando is the exclusive advisor to the leading PE investor in continental Europe focussed on special situations.

paprico ag

partners for private capital & companies
paprico

Contact Information

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Fax No	+41 43 344 38 01
E-mail Address for General Enquiries	info@paprico.ch
Format of Personal E-mail Addresses	forename.surname@paprico.ch
Web Address	www.paprico.ch

Company Information

Key Persons	Mr. Peter Letter Mr. Marco Fantelli
Year of Establishment	2002
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	Swiss Medical Solution AG, Sensimed SA

Investment Preferences

Size of Investment	EUR 1.0 – 20.0m
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

paprico ag – partners for private capital & companies ist eine Spezialistin für unternehmerische Direktbeteiligungen im Private Equity und Venture Capital Markt der Schweiz und dem deutschsprachigen Raum mit einem fokussierten Leistungsangebot für Unternehmer sowie für Family Offices, private und institutionelle Investoren.

- Investmentmöglichkeiten in private Unternehmen: Wir erschliessen für Investoren Anlageopportunitäten im attraktiven Segment der unternehmerischen Direktbeteiligungen. Unseren Fokus legen wir auf Wachstumsunternehmen und etablierte Nischenplayer im Segment bis rund CHF 50 Mio. Umsatz in der Schweiz und Deutschland.
- Advisory für Private Equity Direktbeteiligungen: Wir unterstützen Investoren beim Aufbau, der Strukturierung und der Entwicklung neuer oder bestehender Unternehmensbeteiligungen und Private Equity Portfolios. Aktives Management sowie eine systematische Exit-Planung und Umsetzung erachten wir als wesentliche Erfolgsfaktoren.
- Kapital für Wachstum und Unternehmensnachfolge: Wir bieten Unternehmern und Unternehmen massgeschneiderte Lösungen zur Finanzierung von Wachstumsstrategien und Unternehmensnachfolgen mit Eigenkapital oder eigenkapitalähnlichen Finanzmitteln.

Partners Group

Contact Information

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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 Urs Wietlisbach Steffen Meister
Year of Establishment	1996
Number of Employees	over 600
Fund Names	
Capital Under Management	EUR 29bn in private equity, private debt, private real estate and private infrastructure
Number of Portfolio Companies	6000
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Partners Group is a global private markets investment management firm with over EUR 28 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure. The firm manages a broad range of limited partnerships and customized portfolios for an international clientele of institutional investors who are seeking direct exposure to individual private markets assets.

Partners Group is headquartered in Zug, Switzerland and has 15 offices around the globe. The firm employs over 600 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its Partners and all employees and is invested in more than 6'000 privately held assets.

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performance in private equity

Die an der SIX kotierte Private Equity Holding AG (PEH) wird vom unabhängigen Private Equity Berater und Manager Alpha Associates verwaltet. Und das sehr erfolgreich. So konnte die PEH den inneren Wert pro Aktie seit dem 1. Januar 2007 – der Finanzkrise zum Trotz – um über 45 % (in EUR) steigern.

Mit diesem Leistungsausweis haben wir Ihr Vertrauen verdient. Machen Sie sich unsere Erfahrung zu Nutze.

Private Equity Holding AG

Private Equity Holding AG, Innere Güterstrasse 4, CH-6300 Zug
phone +41 41 726 79 80, info@peh.ch, www.peh.ch

Private Equity Holding AG

Contact Information

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Fax No	+41 41 726 79 81
E-mail Address for General Enquiries	info@peh.ch
Format of Personal E-mail Addresses	forename.surname@peh.ch
Web Address	www.peh.ch

Company Information

Key Persons	Dr. Hans Baumgartner Mr. Peter Wolfers
Year of Establishment	1997
Number of Employees	(managed by Alpha Associates Ltd.)
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	ABRY Partners VI, Bridgepoint Europe IV, Institutional Venture Partners XII

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	United States of America, Western Europe, Europe
Type of Financing	Equity Financing

Short Company Profile

Private Equity Holding Ltd. offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio. The objective of Private Equity Holding Ltd. is to generate long term capital growth for its shareholders, and to deliver consistent net asset value growth. Private Equity Holding focuses on primary fund investments, acquisition of fund interests on the secondary market and direct co-investments. The company is managed by Alpha Associates, an independent private equity fund-of-funds manager and advisor, building and managing globally diversified private equity fund portfolios for institutional and private investors.

PwC

Contact Information

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

Company Information

Key Persons	Mr. Adrian Keller Dr. Philipp Hofstetter
Year of Establishment	
Number of Employees	~2500
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 169'000 people in 158 countries across our network connect their thinking, experience and solutions to develop fresh perspectives and practical advice that truly enhance value for clients.

Redalpine Venture Partners AG

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E-mail Address for General Enquiries	
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Web Address	www.redalpine.com

Company Information

Key Persons	Mr. Peter Niederhauser Dr. Michael Sidler
Year of Establishment	2007
Number of Employees	7
Fund Names	Redalpine Capital I
Capital Under Management	CHF 30m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Internet Technology, Medical - Life Sciences - Health Related, Communications other
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Redwood Capital Group

Contact Information

Address	17 rue du Cendrier 1202 Genève
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Format of Personal E-mail Addresses	initial of forenameSurename@redcapgroup.com
Web Address	www.redcapgroup.com

Company Information

Key Persons	Mr. Martial Chaillet Mr. Gregory Bedrosian
Year of Establishment	2003
Number of Employees	25
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	> USD 5m
Investment Stages	
Industrial Sectors	Technology, Media and Telecommunications
Geographical Focus	All
Type of Financing	M&A and Corporate Finance

Short Company Profile

Redwood Capital Group, with offices in New York, Los Angeles, London and Geneva, is an investment banking firm serving the technology, communications, media, business services and other growth industries. The firm focuses on mergers & acquisitions, corporate finance, restructuring and valuation advisory services for its clients worldwide. Taking a relationship driven approach, the firm has a strong track record of delivering superior results for clients by leveraging a deep sector knowledge and transaction experience. Additional information can be found at www.redcapgroup.com.

Regent Fund Management AG

Contact Information

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E-mail Address for General Enquiries	fund@regent.li
Format of Personal E-mail Addresses	initials@regent.li
Web Address	www.regent.li

Company Information

Key Persons	Mr. Peter Kaiser Dr. Jorge Kluchnik
Year of Establishment	2002
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Set-up and administration of investment funds for third parties

Remaco Merger AG

Contact Information

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Web Address	www.remaco.com

Company Information

Key Persons	Dr. Jean-Jacques Zwicky Mr. Pascal Böni
Year of Establishment	1969
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Remaco Merger Ltd is an independent Swiss M&A-company advising small and medium-sized enterprises (SME), since 1969. Remaco focuses on family businesses and financial investors in national and international transactions such as mergers & acquisitions, succession plannings & company sales, management buy-outs (MBOs) & management buy-ins (MBIs), growth financings, company valuations, due diligence services, valuation services and private equity management. Remaco is the Corporate Finance business unit of International Trust Group (itag) in Basel. For further information go to www.remaco.com.

Sallfort Privatbank AG

Contact Information

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Web Address	www.sallfort.com

Company Information

Key Persons	Mr. Michael Bornhäusser
Year of Establishment	1991 / PE 2012
Number of Employees	30
Fund Names	
Capital Under Management	not available
Number of Portfolio Companies	4
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 3-20m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Start-up Capital
Industrial Sectors	Computer Related, Electronics, Internet Technology, Telecommunications, Communications other
Geographical Focus	All
Type of Financing	Equity Financing, Minority Equity, Mezzanine, Senior Debt

Short Company Profile

Please see www.sallfort.com / Private Equity

Schweizerische Mobiliar Asset Management AG

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Web Address	www.mobi.ch

Company Information

Key Persons	Ms. Gisela Jaeggi Mr. Stefan Mächler
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	CHF 15bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

SCM Strategic Capital Management AG

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Company Information

Key Persons	Dr. Stefan Hepp, CEO Mr. Ralph Aerni, CIO Mr. Sascha Zeitz, COO
Year of Establishment	1996
Number of Employees	25
Fund Names	Segregated Institutional Client Accounts
Capital Under Management	> USD 4bn exposure
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 is an independent Swiss institutional investment advisor focusing on private equity, real estate, and infrastructure. The company offers customized advisory solutions and commingled pools, as well as investment controlling and reporting services.
Since its foundation in 1996, SCM has advised on aggregate commitments of approximately USD 9 billion, and today ranks among the most important private market investors. Unbiased investment competence, tailored services, a global network, and international operations are key characteristics of the company. SCM is headquartered in Zurich, Switzerland, and has offices in Hong Kong, Seoul and Luxembourg.

shaPE Capital AG

Contact Information

Address	Wolleraustrasse 41a 8807 Freienbach
Telephone No	+41 58 596 12 96
Fax No	+41 58 596 12 97
E-mail Address for General Enquiries	info@shape-capital.com
Format of Personal E-mail Addresses	forename.surname@shape-capital.com
Web Address	www.shape-capital.com

Company Information

Key Persons	Dr. Simon Lamprecht
Year of Establishment	2001
Number of Employees	1
Fund Names	
Capital Under Management	CHF 140m
Number of Portfolio Companies	30
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, 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.

SJ Berwin LLP

Contact Information

Address	Karlstraße 12, Karolinen Karree D-80333 München
Telephone No	+49 (0) 89 89081-310
Fax No	+49 (0) 89 89081-100
E-mail Address for General Enquiries	sonya.pauls@sjberwin.com
Format of Personal E-mail Addresses	
Web Address	www.sjberwin.com

Company Information

Key Contact	Ms. Sonya Pauls
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	None

Short Company Profile

"SJ Berwin's 'excellent' team has a first class reputation for private equity, where it is considered 'the best in the market' especially in pushing boundaries and structuring more innovative solutions" Legal 500 SJ Berwin is at the core of international private equity. Operating from 11 offices across Europe, East Asia and the Middle East, we have one of the largest integrated global teams, with over 150 specialist lawyers advising leading players across the full private equity spectrum. The depth and breadth of our knowledge is unrivalled. We offer the full range of private equity services including Buyouts, Fund Formation, Secondaries, Spin-outs and Venture Capital, together with specialist advisers in our Acquisition Finance, Competition, Regulatory and Tax practices. We are recognised in the private equity world as being the 'go to' firm for the most complex and groundbreaking transactions. It is the combination of this innovation, technical expertise, depth, geographic coverage and our commitment to the private equity industry that differentiates SJ Berwin as the true market leader. We have never been satisfied just to advise - our lawyers place themselves at the centre of the industry through our lobbying and support of the sector as a whole.

Social Commerce AG

Contact Information

Address	Bernoldweg 9 6301 Zug
Telephone No	+41 91 791 09 85
Fax No	
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	
Web Address	www.social-commerce.ag

Company Information

Key Persons	Mr. Christian Daudert
Year of Establishment	2011
Number of Employees	4
Fund Names	
Capital Under Management	CHF 1.5m
Number of Portfolio Companies	6
Examples of Portfolio Companies	yoyo ag

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	Internet Technology
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Die Social Commerce AG hat sich der Kapitalisierung dieser Marktmechanismen verschrieben. Dazu unterstützen wir junge Unternehmen und Querdenker mit herausragenden Ideen bei der Umsetzung ihrer wirtschaftlichen Vision. Heute allgegenwärtige Technologie-Unternehmen wie Apple, Microsoft und Facebook gehen auf vordenkende Persönlichkeiten mit einer großen Idee zurück. Wir statten die nächsten Steves, Bills und Marks mit den nötigen Mitteln und Verbindungen aus, um ihre Idee in ein gewinnbringendes Unternehmen zu verwandeln.

StartAngels Network

StartAngels Network

Contact Information

Address	Zürichbergstrasse 150 8044 Zürich
Telephone No	+41 44 820 18 88
Fax No	+41 44 820 19 50
E-mail Address for General Enquiries	info@startangels.ch
Format of Personal E-mail Addresses	
Web Address	www.startangels.ch

Company Information

Key Persons	Mr. Peter H. Müller Mr. Laurenz Hüsler
Year of Establishment	2000
Number of Employees	> 70 Members
Fund Names	
Capital Under Management	no direct investments
Number of Portfolio Companies	
Examples of Portfolio Companies	YouRehab, Attolight (B round), Bcomp, AOT, Nanotion, Viroblock (C round), Malcisbo, Credentis, Attolight (A round), Pearltec, Greenteg, Procedural, Virtamed, Arktis, Koaba, CovalX, Viroblock, Idencom, Selexis, Newave (IPO 2007), Xeltis, Colorant Chromatics, etc.

Investment Preferences

Size of Investment	CHF 0.5–2m
Investment Stages	Early-Stage
Industrial Sectors	Medtech, life sciences, industrial hightech, ICT/electronics, cleantech, and services
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

StartAngels Network is a platform for business angel investors. Our mission is to provide our members with investment opportunities in early-stage Swiss companies. Our network consists of over 70 members, who are or were active in various functions and industries. Our angel investors participate directly in the respective start-ups and assist them with coaching and contacts. StartAngels Network is a non profit organisation and does not make any investments.

SVC-AG für KMU Risikokapital

Contact Information

Address	Tessinerplatz 7 8070 Zürich
Telephone No	+41 44 333 43 46
Fax No	
E-mail Address for General Enquiries	info@svc-risikokapital.ch
Format of Personal E-mail Addresses	fornename.surname@svc-risikokapital.ch
Web Address	www.svc-risikokapital.ch

Company Information

Key Persons	Mr. Johannes Suter Mr. Eric Gisiger
Year of Establishment	2010
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Loans, Minority Equity

Short Company Profile

SVC-AG für KMU Risikokapital [SVC-AG] ist eine 100% Tochtergesellschaft der Credit Suisse und hat eine strategische Kooperation mit dem Swiss Venture Club (SVC). Es stehen bis zu CHF 100 Mio. für Investitionen in Schweizer KMUs und Jungunternehmen, welche damit neue Arbeitsplätze schaffen bzw. sichern, als Risikokapital in Form von Eigenkapital oder Darlehen mit Erfolgsbeteiligung zur Verfügung. SVC-AG verfolgt langfristige Engagements mit einem Investitionshorizont von 4-7 Jahren im Regelfall mit Finanzierungen bis zu CHF 5 Mio. pro Unternehmen und Re-Investitionen der realisierten Gewinne.

Swiss Capital Corporate Finance AG

Contact Information

Address	Talacker 41 8039 Zürich
Telephone No	+41 44 226 52 52
Fax No	+41 44 226 52 53
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	surname@swisscap.com
Web Address	www.swisscap.com

Company Information

Key Persons	Mr. Martin Menzi Mr. Kurt Rüegg
Year of Establishment	2008
Number of Employees	10
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

M&A, Debt and Equity Advisory

Swiss Equity Capital Partners SA

Contact Information

Address	18 quai du Seujet 1201 Genève
Telephone No	+41 22 548 07 70
Fax No	
E-mail Address for General Enquiries	office@secpartners.ch
Format of Personal E-mail Addresses	forename.surname@secpartners.ch
Web Address	www.secpartners.ch

Company Information

Key Persons	Mr. Christian Viros Mr. Jean-Guillaume Benoit Mr. Cédric Anthonioz
Year of Establishment	2009
Number of Employees	3
Fund Names	
Capital Under Management	> CHF 50m
Number of Portfolio Companies	4
Examples of Portfolio Companies	Helvetia Environnement SA, Bernasconi SA, Silhouette SA

Investment Preferences

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

Short Company Profile

Swiss Equity Capital Partners SA ("SEC Partners") aims to invest in small and medium size Swiss companies to assist them in their development projects as well as their transfers of ownership. Enterprise value targeted in the range of CHF 15 to 150 m. SEC Partners takes controlling positions, with a majority or minority stake and a non negotiable presence on the Board of Directors. SEC Partners brings to the other parties an expertise in financial structuring and implementation of leveraged buy outs. It also provides substantial experience in the implementation of their expansion strategies.

Swiss Equity Group

Contact Information

Address	Stockerstrasse 32 8002 Zürich
Telephone No	+41 44 500 55 55
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	
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	up to EUR 10m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

Swiss Equity Group, headquartered in Zurich, is a globally active consulting and investment company. The company primarily advises small and medium-sized companies on their growth strategies and on the planning and execution of their corporate actions. We also guide them on their way to international capital markets. In addition, the Swiss Equity Group assists its customers in preparing and setting up capital market communication measures before and after going public. As an independent research and analysis firm, Swiss Equity Group also has great insight into the stock markets, especially in German-speaking regions.

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	1993
Number of Employees	8
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, Seed Capital, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	
Geographical Focus	
Type of Financing	

Short Company Profile

TECHNOPARK® Zürich creates the ideal environment for knowledge and technology transfer from scientific research to the business market. This generates market innovations. The visible consequences of these efforts are newly created jobs and a boost to the economic cycle. It is Switzerland's leading address and contact point for innovative and technology-orinted start-up businesses. The figures speak for themselves: on 44,300 m2, there are 270 companies and organisations providing 1800 jobs. TECHNOPARK® Zürich was opened in 1993 and is financed through private funds only. TECHNOPARK® Immobolien AG – funded by its shareholders AXA Winterthur, SwissLife and Zürcher Kantonalbank, is the proprietor, operator and lessor. The TECHNOPARK® Zürich foundation selects and supports start-up businesses in their build-up process and pursues diverse projects geared towards implementing TECHNOPARK® Zürich's concept of technology transfer together with their world class partners ETH Zurich, University Zurich, CSEM and ZHaW.

The Corporate Finance Group

Contact Information

Address	Beethovenstrasse 11 8002 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
Year of Establishment	2000
Number of Employees	20
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

TCFG was formed 13 years ago by 5 ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance. It is a leading international M&A firm with a strong focus on entrepreneur succession.

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	hed@riversideeurope.com
Format of Personal E-mail Addresses	
Web Address	www.riversideeurope.com

Company Information

Key Persons	Mr. Dominik Heer Mr. Tony Cabral Mr. Peter Parmentier
Year of Establishment	1988
Number of Employees	40
Fund Names	Riverside Europe Fund (REF)
Capital Under Management	CHF 760m / EUR 509m (in Europa)
Number of Portfolio Companies	17 (in Europa)
Examples of Portfolio Companies	Keymile, SIGG Switzerland, Capol, Rameder, Transporeon, Arena

Investment Preferences

Size of Investment	CHF 30-150m / EUR 20-120m (Entreprise Value)
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Continental Europe
Type of Financing	Majority Equity

Short Company Profile

Riverside ist eine der weltweit führenden Private-Equity Gesellschaften mit dem Fokus auf kleine und mittelständische Unternehmen. Von ihren weltweit 19 Standorten aus, darunter München, konzentriert sich Riverside auf die Übernahme und Weiterentwicklung von Unternehmen, die in ihrer Nische über eine marktführende Position verfügen und weiteres Wachstumspotential aufweisen. In Europa seit 1989 tätig, hat Riverside Europe in über 30 Unternehmen investiert und zählt damit zu den erfahrensten Investoren in diesem Buy-out-Segment.

The Smart Cube (Switzerland) GmbH

Contact Information

Address	Kornhausstrasse 3 9000 St. Gallen
Telephone No	+41 71 394 03 20
Fax No	
E-mail Address for General Enquiries	info@thesmartcube.com
Format of Personal E-mail Addresses	
Web Address	www.thesmartcube.com

Company Information

Key Persons	Mr. Gautam Singh
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	All
Type of Financing	All

Short Company Profile

The Smart Cube is a global professional services firm that specializes in delivering customized, high value Business and Investment Research as well as Marketing and Data Analytics Solutions to leading corporations and professional services firms worldwide

UBS AG

Contact Information

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Telephone No	+41 44 237 21 01
Fax No	+41 44 237 21 21
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@ubs.com
Web Address	www.ubs.com

Company Information

Key Persons	Mr. Stephan Schnuerer Mr. Iwan Heiz
Year of Establishment	
Number of Employees	15
Fund Names	
Capital Under Management	CHF 1.6bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	All
Geographical Focus	Europe, North America
Type of Financing	

Short Company Profile

Investments into private equity and Venture Capital partnerships and fund-of-funds.

Unigestion

Contact Information

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E-mail Address for General Enquiries	ecarlsson@unigestion.com
Format of Personal E-mail Addresses	initial of forenameSurname@unigestion.com
Web Address	www.unigestion.com

Company Information

Key Persons	Dr. Hanspeter Bader Mr. Christophe de Dardel Mr. Christian Dujardin
Year of Establishment	1971
Number of Employees	166
Fund Names	Unicapital Investments I, II, III, IV, V, Unigestion Secondary Opportunity II, Unigestion - Ethos Environmental Sustainability and tailored mandates
Capital Under Management	EUR 10.2bn
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

At Unigestion, our single minded focus is to offer robust, tailor-made investment solutions to a limited number of sophisticated institutions and families. We have EUR 10.2 billion of assets under management, 92% managed on behalf of 230 institutional investors and 8% on behalf of a few high net worth families. The stability of this client base allows for long-term vision. At Unigestion, we firmly believe downside protection and return asymmetry are the drivers of long-term performance for our clients. This philosophy is embedded into all our investment strategies: Minimum Variance, Fund of Hedge Funds, Fund of Private Equity Funds and the solutions designed for the clients of our Family Investment Office.

Established more than 40 years ago, Unigestion is a time tested organisation. We align our interests with those of our clients by investing our capital in the strategies we manage for them, thereby developing partnerships with them. With a single focus on asset management and 70% of our equity belonging to our senior management, we are free of conflict of interests. The financial strength brought by more than EUR 155 million of shareholder equity is a guarantee of lasting solidity.

With 166 employees from 18 nationalities, Unigestion is headquartered in Geneva and has offices in major financial centers around the world: Zurich, London, New York, Paris, Singapore and Guernsey. This international presence ensures both comprehensive local market research and good understanding of the local dynamics which govern our clients' activities and requirements.

ValleyRoad Capital SA

Contact Information

Address	Route de Cité-Ouest 2 1196 Gland
Telephone No	+41 22 906 10 20
Fax No	+41 22 906 10 21
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@valleyroadcapital.com
Web Address	www.valleyroadcapital.com

Company Information

Key Persons	Mr. Pierre Kladny Mr. Patrick de Heney Mr. Staffan Ahlgren
Year of Establishment	2006
Number of Employees	8
Fund Names	CapD Private Equity Partners L.P.
Capital Under Management	CHF 60m
Number of Portfolio Companies	3
Examples of Portfolio Companies	Reuge SA

Investment Preferences

Size of Investment	CHF 5m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Central and Eastern Europe, Continental Europe, Far East, Switzerland
Type of Financing	All

Short Company Profile

VI Partners AG

Contact Information

Address	Baarerstrasse 86 6302 Zug
Telephone No	+41 41 729 00 00
Fax No	+41 41 729 00 01
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 83m
Number of Portfolio Companies	21
Examples of Portfolio Companies	Kuros Biosurgery Holding AG, Neocutis, SonicEmotion, Edimer, Spinelab

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Biotechnology, Computer Related, Industrial Automation, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

Venture Incubator is a Swiss venture capital firm that supports university spin-offs as well as other promising start-up companies with capital, coaching, consulting and networks. We invest "Smart Money" to develop promising technology-based ideas for products and services into successful businesses. Venture Incubator started operations in 2001 and manages an investment fund of CHF 101 million. Our investors represent 10 blue-chip enterprises from industry and finance. In addition we have strategic partnerships with McKinsey & Company and the Swiss Federal Institute of Technology in Zürich (ETHZ).

Vinci Capital SA

Contact Information

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Format of Personal E-mail Addresses	initial of ForenameSurname@vincicapital.ch
Web Address	www.vincicapital.ch

Company Information

Key Persons	Dr. Christian Waldvogel Mr. Xavier Paternot
Year of Establishment	2004
Number of Employees	4
Fund Names	Renaissance Technologies 2, Renaissance Technologies 3, Mona Lisa Capital AG
Capital Under Management	over CHF 200m
Number of Portfolio Companies	10 as of December 2012
Examples of Portfolio Companies	Sensimed, Omnisens, Symetis, RSD, Solvaxis, Anergis, CES, Datamars

Investment Preferences

Size of Investment	EV up to CHF 100m
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

Vinci Capital is a leading Swiss private equity firm with over MCHF 200 under management. Since 1998 we have provided equity to over 30 Swiss technology and industrial companies to finance innovation, growth and succession-buyouts.

Vorndran Mannheims Capital AG

VORNDRAN MANNHEIMS

Contact Information

Address	Vadianstrasse 59 9000 St. Gallen
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Fax No	+41 71 226 88 01
E-mail Address for General Enquiries	a.marty@vmcap.com
Format of Personal E-mail Addresses	initial of forename.surname@vmcap.com
Web Address	www.ventizz.com

Company Information

Key Persons	Dr. Helmut Vorndran Mr. Willi Mannheims
Year of Establishment	2000
Number of Employees	20
Fund Names	Ventizz Capital Fund I-IV
Capital Under Management	EUR 675m
Number of Portfolio Companies	11
Examples of Portfolio Companies	Zett Optics, SSP Technology, Sovello, vitronet Holding, Soventix, exceet Group, Hasselblad, Thomas-Krenn, Rioglass Solar

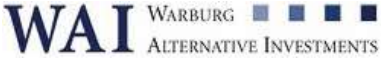
Investment Preferences

Size of Investment	EUR 10-100m
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital
Industrial Sectors	Computer Related, Electronics, Energy, Environment, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Vorndran Mannheims Capital (formerly known as Ventizz Capital Partners) was formed in 2000 and has offices in St. Gallen, Zurich, Dusseldorf, and Vienna. The company exclusively advises private equity funds which invest in buy-out transactions and high-growth opportunities in small and medium-sized high-tech companies in the german-speaking region. VMCap has 4 partners: Dr. Helmut Vorndran, Willi Mannheims, Dr. Björn Söndgerath and Andreas Marty. Together with a team of 16 professionals they currently advise four funds with capital totalling EUR 675 million. To date, VMCap has invested in 46 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, VMCap has successfully placed four of its participating interests (Ersol, SAF, PV Crystalox Solar, exceet Group) on stock.

Warburg Alternative Investments AG



Contact Information

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Telephone No	+41 44 205 94 44
Fax No	+41 44 205 94 49
E-mail Address for General Enquiries	
Format of Personal E-mail Addresses	forename.surname@warburg-ai.com
Web Address	www.warburg-ai.com

Company Information

Key Persons	Mr. Siegmar Thakur-Weigold Mr. Peter Ischebeck
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	Austria, Germany, Switzerland
Type of Financing	

Short Company Profile

Wenger & Vieli AG

wenger & vieli
Attorneys at law

Contact Information

Address	Dufourstrasse 56 8034 Zürich
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Fax No	+41 58 958 59 59
E-mail Address for General Enquiries	mail@wengervieli.ch
Format of Personal E-mail Addresses	initial of forename.surename@wengervieli.ch
Web Address	www.wengervieli.ch

Company Information

Key Persons	Dr. Christian Wenger Dr. Wolfgang Zürcher
Year of Establishment	
Number of Employees	90
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

We are a leading Swiss law firm with about 40 lawyers located in Zurich and Zug. One of our particular strengths is in the area of Venture Capital and Private Equity. We advise investors through the whole life cycle of venture capital: on tax efficient offshore and domestic fund structures, acquisition of portfolio companies, exit routes and more. As a one-stop-shop we take care of tax structuring, intellectual property, regulatory, employment, general contract and corporate law. On top we offer the full range of all notarial services needed in the venture capital business.

WP Wohlthat & Partner AG

Contact Information

Address	Hauptstrasse 67 8274 Tägerwilen
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Fax No	
E-mail Address for General Enquiries	anna@wohlthat.ag
Format of Personal E-mail Addresses	
Web Address	www.wohlthat.ag

Company Information

Key Persons	Ms. Anna Wohlthat
Year of Establishment	
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Environment, Finance - Insurance - Real Estate, Manufacturing, Medical - Life Sciences - Health Related
Geographical Focus	Central and Eastern Europe, Germany, Russia, Switzerland, Ukraine, Western Europe
Type of Financing	Equity Financing

Short Company Profile

www.wohlthat.ag

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 Mr. Karel Strub	Mr. Lukas G. Raschle Mr. John Lee
Year of Establishment	2001	
Number of Employees	16	
Fund Names		
Capital Under Management		
Number of Portfolio Companies		
Examples of Portfolio Companies		

Investment Preferences

Type of Firm	Consulting – Advising Firm
Industrial Sectors	All

Short Company Profile

ZETRA is a Zurich based, established and independent advisory company for mergers & acquisitions, restructuring and succession planning.

ZETRA is 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's 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) having accumulated a strong track record of value creation for clients.

Zühlke Ventures AG

Contact Information

Address	Wiesenstrasse 10a 8952 Schlieren
Telephone No	+41 44 733 66 11
Fax No	
E-mail Address for General Enquiries	ventures@zuehlke.com
Format of Personal E-mail Addresses	initial of ForenameSurname@zuehlke.com
Web Address	www.zuehlke.com/ventures

Company Information

Key Persons	Dr. Martin Rutishauser Dr. Walter Hürsch
Year of Establishment	2010
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.2-1m
Investment Stages	Early-Stage
Industrial Sectors	Computer Related, Consumer Related, Electronics, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Austria, Germany, Switzerland, United Kingdom
Type of Financing	Equity Financing

Short Company Profile

Zühlke Ventures is a specialist in the financing and acceleration of technology start-up companies. With strong commitment to the business success of the venture we work as equals with the entrepreneurial team and offer complementary skills and expertise in the initial start-up phase. As a wholly owned subsidiary of the Zühlke Group, we have access to a network of partners with comprehensive technology and management skills.

zühlke ventures
empowering ideas

Empowering Entrepreneurs.

Investing in high-tech start-ups? Connect with Zühlke Ventures. As a lead-investor, we are an attractive partner for you. We are quick to spot promising start-ups and we accurately assess development opportunities and risks. We accelerate the transition from idea to commercial success and create long-term value for founders and investors.

zuehlke.com/ventures

Zürcher Kantonalbank

Contact Information

Address	Corporate Finance / Structured Finance 8010 Zürich
Telephone No	+41 44 292 25 40
Fax No	+41 44 292 26 71
E-mail Address for General Enquiries	corporate.finance@zkb.ch
Format of Personal E-mail Addresses	forename.surname@zkb.ch
Web Address	www.zkb.ch

Company Information

Key Persons	Mr. Marcel Zehnder Mr. Marcel Rütsche
Year of Establishment	1870
Number of Employees	4685
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All (Seed and Start-up)
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Minority Equity, Mezzanine

Short Company Profile

ZKB offers all services of a large universal bank. The range of financial services includes conventional corporate banking, start-up financing, structured and syndicated loans, succession consulting and mergers & acquisitions.

Zurmont Madison Management AG

Contact Information

Address	Eisengasse 15 8034 Zürich
Telephone No	+41 44 267 50 00
Fax No	+41 44 267 50 01
E-mail Address for General Enquiries	sekretariat@zurmontmadison.ch
Format of Personal E-mail Addresses	surname@zurmontmadison.ch
Web Address	www.zurmontmadison.ch

Company Information

Key Persons	Dr. Björn Böckenförde Mr. Werner Schnorf
Year of Establishment	2006
Number of Employees	8
Fund Names	Zurmont Madison Private Equity L.P.
Capital Under Management	CHF 250m
Number of Portfolio Companies	6
Examples of Portfolio Companies	Röder AG, SMB SA, CLS Communication AG, Bauwerk Parkett AG, CCS Customer Care & Solutions Holding AG, AKAtech Produktions- und Handels GmbH

Investment Preferences

Size of Investment	CHF 10-40m
Investment Stages	Buyout - Buyin
Industrial Sectors	Industrial Products and Services, Consumer Products
Geographical Focus	Switzerland, Austria, Germany
Type of Financing	Equity

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 advising Zurmont Madison Private Equity L.P. which is focused exclusively on controlling investments in the context of succession solutions and management buyouts or buyins of established mid-size companies in Switzerland, Germany and Austria. The current fund held its final close with commitments of CHF 250m in December 2008.

Associate Members

AAA - Corporate Finance Advisers AG

Contact Information

Address	Industriestrasse 54 8152 Glattbrugg	Key Person(s)	Mr. Silvio Campestrini Mr. Arturo Giovanoli
Telephone No	+41 44 829 62 80		
Format of E-mail	forename.surname@aaa.cfa.com	Year Establishment	2003
Web Address	www.aaa-cfa.com	Number of Employees	5

Short Company Profile

Mergers & Acquisitions, Due Diligence, Corporate Finance, Arranging Finances also for properties, Transaction Support, Finding suitable candidates for takeovers, Negotiations, Signing and Closings.

Coaching during and after the takeover, integration process and interim management.

ABELS Avocats

Contact Information

Address	1, r. Michel-Roset 1201 Geneva	Key Person(s)	Dr. Sébastien Bettschart Dr. Stefan Eberhard
Telephone No	+41 22 715 07 00		
Format of E-mail	surname@abels.pro	Year Establishment	2009
Web Address	www.abels.pro	Number of Employees	5

Short Company Profile

ABELS is a Swiss boutique law firm focusing on business law whose lawyers have accumulated years of experience with top rated business law firms. ABELS' lawyers remain true to their core values: focus on their clients' needs and objectives, commitment to excellence and innovation, and adherence to the highest standards of professionalism. ABELS' corporate and M&A team advises clients on all types of acquisitions, mergers, private equity investments, restructuring and financing.

Advanta Capital Ltd

Contact Information

Address	Seefeldstrasse 283a 8008 Zürich	Key Person(s)	Dr. Christoph Künzle Mr. Marcel Kaufmann
Telephone No			
Format of E-mail		Year Establishment	2011
Web Address	www.advanta-capital.com	Number of Employees	~10

Short Company Profile

Advanta Capital is a specialized private equity and corporate finance firm exclusively focused on Natural Resources. Advanta Capital offers direct investments, asset management & advisory services targeting superior risk-adjusted returns, as well as tailored corporate finance solutions. Advanta Capital's investment solutions benefit from a strong secular growth trend in Natural Resources while preserving investors' capital. Advanta Capital maintains an extensive global network of investors, industry leaders, and companies seeking capital. Advanta Capital, headquartered in Zurich (Switzerland), serves a select group of sophisticated investors such as insurance companies, banks, corporations, endowments, pension funds, as well as family offices and high net worth individuals.

Advisory & Merchant Partners AG

Contact Information

Address	Mühlegasse 29 8001 Zürich	Key Person(s)	Mr. Alessandro Parenti Mr. Gianni Dafond
Telephone No	+41 43 244 74 24		
Format of E-mail	+41 43 244 74 29	Year Establishment	2001
Web Address	www.advisorymerchants.com	Number of Employees	6

Short Company Profile

See our Webpage

aklark GmbH

Contact Information

Address	Bahnhofstrasse 52 8001 Zürich	Key Person(s)	Mr. Pascal Alexander Rodel
Telephone No	+41 44 214 63 37		
Format of E-mail	forename.surname@aklark.com	Year Establishment	2007
Web Address	www.aklark.com	Number of Employees	2

Short Company Profile

aklark GmbH offers support at different stages of private equity venture capital and other investments: operational due diligence and diagnostics prior to the investment; strategic re-positioning, operational turnaround, change and mindset management after the acquisition.

ALTENBURGER LTD legal + tax

Contact Information

Address	Seestrasse 39 8700 Küsnacht	Key Person(s)	Mr. Riccardo Geiser Mr. Massimo Calderan
Telephone No	+41 44 914 88 88		
Format of E-mail	surname@altenburger.ch	Year Establishment	1978
Web Address	www.altenburger.ch	Number of Employees	40

Short Company Profile

ALTENBURGER is a Swiss law firm with offices located in Zurich and Geneva. For over 30 years, our firm has continuously built up authority and recognition as an international business law practice. We have the required expertise and experience to provide professional advice in all areas of international business law. As a full service firm, we offer a comprehensive range of services that constitute our practice areas. On the other hand, we have over many years of practice acquired specialist know-how in selected areas of law that now represent our key strengths such as corporate / M&A, Banking 6 Financial Services, Tax, Insurance and Dispute resolution.

Alternative Capital Management AG

Contact Information

Address	Dreikönigstrasse 45 8002 Zürich	Key Person(s)	Mr. David Guggenheim Mr. Markus Huber
Telephone No	+41 44 787 33 33		
Format of E-mail	forename.surname@acmanagement.ch	Year Establishment	2005
Web Address	www.acmanagement.ch	Number of Employees	12

Short Company Profile

Aon Mergers & Acquisitions Group Switzerland

Contact Information

Address	Bederstrasse 66 8027 Zürich	Key Person(s)	Mr. Roger Wirth
Telephone No	+41 44 925 22 35		
Format of E-mail	forename_surname@aon.de	Year Establishment	1997
Web Address	www.aonamas.com	Number of Employees	380

Short Company Profile

Risk management, insurance and human capital consulting / Corporate Investigative Solutions / Transaction Liability

ARALON AG

Contact Information

Address	Churer Strasse 135 8808 Pfäffikon, SZ	Key Person(s)	Dr. Werner Hane
Telephone No	+41 55 416 26 30		
Format of E-mail	surname@aralon.ch	Year Establishment	2005
Web Address	www.aralon.ch	Number of Employees	5

Short Company Profile

ARALON is a management consulting firm with following main fields of expertise: commercial due diligence, post merger integration, growth strategies, business modelling, turnaround and change management.

Badertscher Rechtsanwälte AG

Contact Information

Address	Mühlebachstrasse 32 8008 Zürich	Key Person(s)	Dr. Thomas M. Rinderknecht
Telephone No	+41 41 726 60 60		
Format of E-mail	surname@b-legal.ch	Year Establishment	1995 / 2009
Web Address	www.b-legal.ch	Number of Employees	49

Short Company Profile

As a medium-sized law firm, Badertscher Rechtsanwälte AG concentrates on selected business sectors and core competences in international and commercial law, such as tax-optimised international holding, trading and investment structures, M&A, IPOs, international business transactions, private equity and venture capital, advertising and marketing concepts, business successions and the management of international disputes.

Baker & McKenzie

Contact Information

Address	Holbeinstrasse 30 8034 Zürich	Key Person(s)	Mr. Martin Frey Dr. Urs Schenker
Telephone No	+41 44 384 14 14		
Format of E-mail	forename.surname@bakermckenzie.com	Year Establishment	1949
Web Address	www.bakermckenzie.com	Number of Employees	180

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 90 lawyers provides a full range of legal services in the Private Equity and M&A area.

BAKER & McKENZIE

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- Financial Restructurings and Reorganisations
- Venture Investments
- IPO's and Takeover Bids
- Funds Structuring
- Private Equity Real Estate Transactions

To learn more, please visit us at **www.bakermckenzie.com**.

Primary contact for private equity and related transactions:

Zurich
Martin Frey and Dr. Urs Schenker
Holbeinstrasse 30, 8034 Zürich
Tel: +41 44 384 14 14
martin.frey@bakermckenzie.com

Geneva
Martin Anderson and Denis Berdoz
Rue Pedro-Meylan 5, 1208 Geneva
Tel: +41 22 707 98 00
martin.anderson@bakermckenzie.com

Banca dello Stato del Cantone Ticino

Contact Information

Address	Viale H. Guisan 5 6501 Bellinzona	Key Person(s)	Dr. Curzio De Gottardi
Telephone No	+41 91 803 71 11		
Format of E-mail	forename.surname@bancastato.ch	Year Establishment	
Web Address	www.bancastato.ch	Number of Employees	

Short Company Profile

Universal bank

Baumgartner Mächler Rechtsanwälte

Contact Information

Address	Löwenstrasse 2 8001 Zürich	Key Person(s)	Dr. Dirk Hartmann Mr. Philipp Mächler
Telephone No	+41 44 215 44 77		
Format of E-mail	initials@bmlaw.ch	Year Establishment	1999
Web Address	www.bmlaw.ch	Number of Employees	20

Short Company Profile

Baumgartner Mächler is specialised in legal advice to companies in complex business transactions. The firm provides legal advice to Swiss and international industrial and commercial companies, private equity companies, banks, insurances and other financial service providers as well as private individuals. Our focus is on creating solutions tailored to the requirements of our clients.

Bax Capital Advisors AG

Contact Information

Address	Lindenstrasse 41 8008 Zürich	Key Person(s)	Mr. Alexander Pfeifer Mr. Felix Rübel
Telephone No	+41 43 268 49 52		
Format of E-mail	surname@baxcapital.com	Year Establishment	2003
Web Address	www.baxcapital.com	Number of Employees	

Short Company Profile

Bax Capital is a Swiss private equity firm investing in established midsized companies (Sales 20 - 200m) in Switzerland and Germany, in the context of succession solutions, management buyouts or buyins, spin-outs and special situations.

BE Bio Energy Group AG

Contact Information

Address	Zollikerstrasse 226 8008 Zürich	Key Person(s)	Mr. Martinus Brandal Mr. Ola Ström
Telephone No	+41 43 430 37 00		
Format of E-mail	forename.surname@bebioenergygroup.com	Year Establishment	2010
Web Address		Number of Employees	75

Short Company Profile

BE Bio Energy Group AG is a privately owned partnership located in Switzerland. We focus on buying, operating and developing high quality, sustainable bioenergy assets in Europe. Our current portfolio is comprised of Nordic companies with long-term contracts to produce wood-based energy for municipalities, private industry and governmental agencies. Our unique skill set combines industrial knowledge, financial expertise, value-chain management, and sourcing capabilities with a hands-on management approach. This drives operational excellence along the entire value chain and creates long-term value for all stakeholders.

Beck Group Ventures

Contact Information

Address	2nd Floor, Berkeley Square House GB – W1J 6BD London	Key Person(s)	Ms. Madeleine Beck-Wagner Mr. Lawrence Wragg
Telephone No	+44 (0) 20 7887 1591		
Format of E-mail	initial of forename.surname@ the-beck-group.com	Year Establishment	
Web Address	www.the-beck-group.com	Number of Employees	

Short Company Profile

Independent placement advisors based in London with a strong network in the UK and Continental Europe. Raising private equity and venture capital for funds and fund of funds of between EUR 100 - 500 million, EUR 5-50 million for direct investments. Have multilingual team with strong industry and finance background and expertise.

Binder Corporate Finance AG

Contact Information

Address	Spitalgasse 32 3001 Bern	Tödistrasse 46 8002 Zürich	Key Person(s)	Dr. Peter M. Binder Mr. Konrad Althaus Dr. Roberto Tracia
Telephone No	+41 31 326 18 18	+41 44 268 45 35		
Format of E-mail	forename.surname@binder.ch		Year Establishment	1995
Web Address	www.binder.ch		Number of Employees	10

Short Company Profile

Mergers & Acquisitions, Corporate Finance, Management Coaching

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- Buying and selling companies
- Succession arrangements
- Spin-offs
- Management buyouts
- Mergers
- Cooperations

Corporate Finance
- Due diligence reviews
- Company valuations
- Fairness opinions
- Raising of capital
- Restructurings

Management Coaching
- Long-term preparation of succession arrangements
- Turnarounds and restructuring
- Board memberships
- On-site support management of finance and control

Many clients have entrusted us with mandates.
Please consult: www.binder.ch

Spitalgasse 32, P.O. Box 5513, 3001 Bern, Switzerland, Tel. +41 31 326 18 18 • Tödistrasse 46, 8002 Zurich, Tel. +41 44 268 45 35 • www.binder.ch • www.mergers.net

Blum&Grob Rechtsanwälte AG

Contact Information

Address	Neumühlequai 6 8021 Zürich	Key Person(s)	Mr. Ralf Rosenow Mr. Rolf Schilling
Telephone No	+41 58 320 00 00		
Format of E-mail	initial of forename.surname@blumgrob.ch	Year Establishment	2008
Web Address	www.blumgrob.ch	Number of Employees	32

Short Company Profile

Legal and tax advise in M&A-, MBO-, START-UP- restructuring and similar trasactions, IPOs and subsequent rights issues.

Borel & Barbey

Contact Information

Address	rue de Jargonnant 2 1211 Genève 6	Key Person(s)	Mr. Nicolas Killen
Telephone No	+41 22 707 18 00		
Format of E-mail	forename.surname@borel.barbey.ch	Year Establishment	1907
Web Address	www.borel-barbey.ch	Number of Employees	80

Short Company Profile

The Firm was established in 1907 in Geneva. It provides advice notably in banking and finance law, corporate law, mergers & acquisitions as well as tax laws in domestic and cross-border transactions. It advises private equity funds and promoters.

Boyden global executive search

Contact Information

Address	Gotthardstrasse 55 8027 Zürich	Key Person(s)	Mr. Armin Meier Mr. Markus Brunner
Telephone No	+41 43 344 40 90		
Format of E-mail	research@boyden.ch	Year Establishment	1946
Web Address	www.boyden.ch	Number of Employees	20

Short Company Profile

Boyden is a global leader in the executive search industry with more than 80 offices in more than 40 countries. Founded in 1946 Boyden specializes in high level executive search, Human capital consulting and Interim Management across a broad spectrum of industries.

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

Address	Zollikerstrasse 58 8702 Zollikon	Key Person(s)	Dr. C. Mark Bruppacher Dr. Dieter Hug
Telephone No	+41 44 396 31 31		
Format of E-mail	info@bhp.ch	Year Establishment	1993
Web Address	www.bhp.ch	Number of Employees	5-10

Short Company Profile

Company and Financial law

Bünter Management AG

Contact Information

Address	Gewerbepark 5506 Mägenwil	Key Person(s)	Mr. Andreas Bünter
Telephone No	+41 58 206 08 50		
Format of E-mail	initials@buenter.ch	Year Establishment	2004
Web Address	www.buenter.ch	Number of Employees	5

Short Company Profile

Bünter Management AG helps companies improving their profit by lowering non-strategic costs, improving processes, sales management and guides through restructurings. As a member of Expense Reduction Analyst, it has direct access to more than 700 experts in 29 countries.

Capvent AG

Contact Information

Address	Dufourstrasse 24 8008 Zürich	Key Person(s)	Mr. Tom Clausen Mr. Varun Sood
Telephone No	+41 43 500 50 70		
Format of E-mail	initials@capvent.com	Year Establishment	2000
Web Address	www.capvent.com	Number of Employees	25

Short Company Profile

Capvent invests directly in rapidly growing consumer businesses in emerging Asia applying its value driven approach. The main focus includes companies in food, consumer products, education, healthcare and water. We operate through our offices in Zurich, India and China and collaborate closely with a well known and global FMCG company.

Carey AG

Contact Information

Address	Alderstrasse 49 8034 Zürich	Key Person(s)	Mr. Rudolf Kaufmann
Telephone No	+41 43 499 11 44		
Format of E-mail	forename.surname@careygroup.ch	Year Establishment	2003
Web Address	www.careygroup.ch	Number of Employees	7

Short Company Profile

As a part of Carey Group, Carey AG is an independent financial services firm focusing primarily on funds solutions and administration services. For any structuring requirements of formation of entities please make Carey AG your first stop.

CEPAX Sustainable Solutions AG

Contact Information

Address	Rietstrasse 50 8702 Zollikon	Key Person(s)	Ms. Alexandra Tschopp
Telephone No	+41 44 392 16 66		
Format of E-mail	forename.surname@cepax.ch	Year Establishment	2005
Web Address	www.cepax.ch	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.

CFP Business Consulting AG

Contact Information

Address	Zollstrasse 16 9494 Schaan	Key Person(s)	Mr. Wolfgang Schmid
Telephone No	+423 373 87 22		
Format of E-mail	forename.surname@cfp-ag.com	Year Establishment	
Web Address	www.cfp-ag.com	Number of Employees	

Short Company Profile

CFP Corporate Finance, Controlling & Accounting Services is focused on continuous controlling and valuation services (shared service center for accounting and controlling), specificly for investment companies and private investors. CFP is assisting companies in organising their reporting based on international standard, assisting them in their planning process, to achieve their controlling objectives, in accordance with the investors requirements. CFP is offering clients "ready to use" solutions to speed up their management reporting and valuation of a reporting unit (value management & cockpit). Permanently updated figures and additionally (manually) entered value drivers allow the simulation of various scenarios on the spot, e.g. during meetings. STC Assurance & Advisory Services, our partner company, offers additionaly transaction and auditing services regarding process- and riskmanagement.

CMS von Erlach Henrici AG

Contact Information

Address	Dreikönigstrasse 7 8022 Zürich	Key Person(s)	Mr. Stefan Brunnschweiler
Telephone No	+41 44 285 11 11		
Format of E-mail	stefan.brunnschweiler@ cms-veh.com	Year Establishment	1936
Web Address	www.cms-veh.com	Number of Employees	120

Short Company Profile

CMS von Erlach Henrici has more than 60 specialized lawyers and tax experts based in Zurich and provides expert advice in domestic and cross-border M&A, corporate and financial transactions as well as commercial projects to clients. As part of CMS, aiming to be recognised as the best European provider of legal and tax advice, the firm has access to an international network of more than 2,800 lawyers in 54 offices throughout Europe and beyond. CMS von Erlach Henrici is a full-service commercial law firm offering comprehensive, solution driven legal advice to business, financial institutions, governments and private individuals both on the national level and in an international environment. CMS von Erlach Henrici ensures quality and efficiency. All attorneys complete postgraduate studies and gain practical experience abroad, mostly in the United States or England. The lawyers offer advice in German, English, French, Italian and Spanish.

Confortis AG

Contact Information

Address	Schaffhauserstrasse 432 8050 Zürich	Key Person(s)	Mr. Georges Ruchti Mr. Oliver Achermann
Telephone No	+41 44 300 15 88		
Format of E-mail	welcome@confortis.ch	Year Establishment	2005
Web Address	www.confortis.ch	Number of Employees	11

Short Company Profile

Confortis is a young, successful and independent consulting company with 11 full-time employees and a selection of about 10 freelancers located in Zurich. Our practical experience in the financial industry allows a very efficient and focused project execution with a minimum of client strain. Quality assurance is of utmost importance to Confortis. Confirmed client satisfaction has been at outstanding levels throughout.

Constellation Capital AG

Contact Information

Address	Kantonsstrasse 77 8807 Freienbach	Key Person(s)	Mr. Marinus Schmitt
Telephone No	+41 44 482 66 66		
Format of E-mail	initial of ForenameSurname@constellation.ch	Year Establishment	2007
Web Address	www.constellation.ch	Number of Employees	5

Short Company Profile

Constellation Capital AG based in Switzerland is an independent Private Equity Company established in 1992 undertaking majority and significant minority investments in growth companies focusing exclusively on the service sector ("asset light") in German speaking Europe.

CPV Partners

Contact Information

Address	12, Avenue Industrielle 1227 Carouge (Genève)	Avenue d'Ouchy 18 1006 Lausanne	Key Person(s)	Mr. Damien Conus Mr. Karim Piguet
Telephone No	+41 22 918 11 00	+41 21 566 11 00		Mr. Maxime Chollet
Format of E-mail			Year Establishment	
Web Address	www.cpvpartners.com		Number of Employees	9

Short Company Profile

CPV Partners is a much-awarded Swiss boutique law firm, active in the Lake of Geneva area and in the Western Switzerland, specializing in business and commercial law, as well as in sports law. CPV Partners has a wide breadth of experience and knowledge of entrepreneurs, equity investors, lenders, companies raising equity, shareholders and management teams, and provides them with cost-effective and high-impact advise on all types of corporate finance issues (acquisitions, mergers, private equity investments, restructuring and financing).

CTI Invest

Contact Information

Address	Seehofstrasse 6 8008 Zürich	Key Person(s)	Mr. Jean-Pierre Vuilleumier Dr. Christian Wenger
Telephone No	+41 79 251 32 09		
Format of E-mail	info@cti-invest.ch	Year Establishment	2003
Web Address	www.cti-invest.ch	Number of Employees	3

Short Company Profile

Founded in 2003, CTI Invest is the leading financing platform for High Tech Start-up companies in Switzerland. CTI Invest is closely linked to the Commission for Technology and Innovation CTI and has a mandate to organize events for the CTI Start-up companies. CTI Invest is organizing the following events:: -Match Making events (Swiss Venture Days, quarterly) -Networking events (CEO Day, Innovation Roundtables, Investor Lunches). CTI Invest has more than 80 members and is offering the following membership categories: -Institutional Investors -Industrial Partners -Business Angel Clubs -Family Offices – Businessangels. CTI Invest is a non-profit organization that is financing all its activities with annual membership fees and with sponsoring. CTI Invest is also involved in the annual publication of the Swiss Venture Guide, the newsportal www.startupticker.ch and the Angeldays (www.angelday.ch).

CTI Start-up

Contact Information

Address	Effingerstrasse 27 3003 Bern	Key Person(s)	Ms. Karin Zingg Mr. Lutz Nolte
Telephone No	+41 31 324 04 35		
Format of E-mail	info@ctistartup.ch	Year Establishment	1996
Web Address	www.ctistartup.ch	Number of Employees	83

Short Company Profile

CTI Start-up is a subdivision of the Confederation's innovation promotion agency CTI. With a team of some 60 professional business coaches and specialty advisors it enables creative entrepreneurs to realize their innovative business ideas more quickly and professionally. It also works to establish networks that enable potential innovation partners to effectively collaborate.

DealMarket

Contact Information

Address	Schipfe 2 8001 Zürich	Key Person(s)	Mr. Urs Haeusler Mr. Andri Gunnarsson
Telephone No	+41 43 888 75 30		
Format of E-mail	forename@dealmarket.com	Year Establishment	2011
Web Address	www.dealmarket.com	Number of Employees	15

Short Company Profile

DealMarket is an online platform enabling private equity buyers, sellers and advisors to maximize opportunities around the world – **a one-stop shop for Private Equity professionals**. DealMarket's offering includes:

- **DealMarket**PLACE, an unfiltered view of the global deal and advice marketplace, where searching is free and postings are the price of a cappuccino a day (with no commission).
- **DealMarket**STORE offers affordable access to industry-leading third-party information and services on demand; and
- **DealMarket**OFFICE is a state-of-the-art deal flow management tool, helping Private Equity investors to capture, store, manage and share their deal flow more efficiently.

Headquartered in Zurich, Switzerland, DealMarket was voted the "***Best Global Private Equity Platform for 2012***" by *Corporate Livewire*. For more information about DealMarket and today's news, please visit us online at DealMarket.com, comment on our blog at dealmarketblog.com, Tweet us at @dealmarket_com, and connect with us on LinkedIn.

Dr. Bjørn Johansson Associates Inc.

Contact Information

Address	Utoquai 29 8008 Zürich	Key Person(s)	Dr. Bjørn Johansson Dr. Mike Widmer
Telephone No	+41 44 262 02 20		
Format of E-mail	forename.surname@johansson.ch	Year Establishment	1993
Web Address	www.johansson.ch	Number of Employees	10

Short Company Profile

Dr. Bjorn Johansson Associates is a global executive search firm that concentrates exclusively on recruiting CEOs, Presidents, Managing Directors and Board Members for select top-tier corporations and institutions.

DRSdigital AG

Contact Information

Address	Industriestrasse 13c 6300 Zug	Key Person(s)	Mr. Jan Hoffmeister Mr. Roberto Mastrandrea
Telephone No	+41 41 767 44 10 oder +41 41 767 44 14		
Format of E-mail	v.nachname@drooms.com	Year Establishment	2001
Web Address	www.drooms.com	Number of Employees	100

Short Company Profile

DRSdigital AG ist der führende Schweizer- und Europäische Anbieter von Datenraumlösungen. Die Drooms online Due-Dilligence Plattform wird bei M&A Transaktionen, Immobilienverkäufen, Private Equity Beteiligungen und Kreditsyndizierung genutzt. Unser Schwerpunkt liegt auf der Einrichtung und Verwaltung sicherer Datenräume und des Q+A Managements.

Dynamics Group AG

Contact Information

Address	Utoquai 43 8008 Zürich	Key Person(s)	Mr. Edwin van der Geest Mr. Philippe Blangey
Telephone No	+41 43 268 32 32		
Format of E-mail		Year Establishment	2006
Web Address	www.dynamicsgroup.ch	Number of Employees	25

Short Company Profile

Dynamics Group AG combines strategic (communication) advisory, communication management and research & analysis. We are a partner for private equity and public firms, private companies and Corporate Finance teams and boutiques. Team size as of today: 25 in Switzerland and > 25 in India, offices in Zurich, Bern and Geneva.

Edgar Brandt Advisory SA

Contact Information

Address	Route de Pré-Bois 20 1215 Genève 15	Key Person(s)	Mr. Edgar Brandt Mr. Christian Mustad
Telephone No	+41 22 799 42 80		
Format of E-mail	forename.surname@eb-advisory.com	Year Establishment	2005
Web Address	www.eb-advisory.com	Number of Employees	8

Short Company Profile

Edgar Brand Advisory provides consulting services tailored to the specific needs of private equity investors. We support investors though all phases of their investments life-cycle.

Effinance Private Equity AG

Contact Information

Address	Theaterstrasse 4 8001 Zürich	Key Person(s)	Mr. Simon Schrämli
Telephone No	+41 44 396 10 00		
Format of E-mail	initial of forename.surname@effinance.ch	Year Establishment	2007
Web Address	www.effinance.ch	Number of Employees	5

Short Company Profile

Die Effinance Private Equity AG ist ein exklusives Unternehmen mit Sitz in Zürich, welches im Private Equity Business tätig ist. Unsere finanzielle und unternehmerische Unabhängigkeit erlaubt es uns, eigene Beteiligungen aufzubauen, zu betreuen und zu gegebener Zeit wieder zu veräussern. Dabei richtet sich unser Investmentfokus auf wachstumsstarke, nicht börsenkotierte Unternehmen, welche in ihrer Branche aufgrund ihrer innovativen Überlegenheit einen deutlichen Wettbewerbsvorteil aufweisen. Wir analysieren die Zielgesellschaften die für eine Beteiligung in Frage kommen mit absoluter Sorgfalt und führen eine Due Diligence (Stärken-/Schwächen-Analyse) mit professionellen Beratern durch. Unser Investmentfokus richtet sich auf die Bereiche Biotechnologie, Medizinaltechnik, Life Science, Dienstleistungen, Immobilien und auf attraktive Industriebereiche. Die Zielgesellschaften müssen sich mit ihren Produkten in einem Wachstumsmarkt mit attraktiven Margen befinden. Der geographische Schwerpunkt liegt in der Schweiz. Unser Investitionshorizont liegt zwischen 2 und 5 Jahren. Eine enge Zusammenarbeit mit den Co-Investoren und eine starke Unterstützung des Managements sehen wir als unverzichtbaren Schlüssel zum Erfolg.

Euro-Private Equity S.A.

Contact Information

Address	Chemin du Pavillon 5 1218 Geneva	Key Person(s)	Mr. Eric Deram Mr. Marc-Antoine Voisard
Telephone No	+41 22 788 53 75		
Format of E-mail	initial of forenameSurname@euro-pe.com	Year Establishment	2005
Web Address	www.euro-pe.com	Number of Employees	5

Short Company Profile

Euro Private Equity is an independent specialist in private equity and infrastructure investments. We deploy and manage tailored-made portfolio of private equity funds as well as co-investments on a global basis. Our service is flexible, transparent and cost-efficient. We only select “active” fund managers who invest primarily in growing SMEs.

Farner Consulting AG

Contact Information

Address	Oberdorfstrasse 28 8001 Zürich	Key Person(s)	Mr. Urs Knapp Mrs. Sophie Dres
Telephone No	+41 44 266 67 67		
Format of E-mail	surname@farner.ch	Year Establishment	1951
Web Address	www.farner.ch	Number of Employees	60

Short Company Profile

Farner is the market leading PR- and communication agency in Switzerland. For the financial service industry we provide strategic advice and operational support with an unchallenged experience in M&A transactions. We are involved in all main aspects of business, society and politics.

FRC Unternehmensberatung GmbH

Contact Information

Address	Schladstrasse 12 5425 Schneisingen	Key Person(s)	Mr. Felix Ruhier
Telephone No	+41 56 241 24 38		
Format of E-mail		Year Establishment	1993
Web Address	www.ruhier.ch	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	Key Person(s)	Dr. Beat M. Barthold
Telephone No	+41 44 386 60 00		
Format of E-mail	initial of forenameSurname@froriep.ch	Year Establishment	1966
Web Address	www.froriep.com	Number of Employees	83

Short Company Profile

corporate & commercial law, intellectual property, litigation, arbitration

FundStreet AG

Contact Information

Address	Löwenstrasse 11 8001 Zürich	Key Person(s)	Mr. Herbert Kahlich Dr. Andreas Spahni
Telephone No	+41 44 210 42 06 / 07		
Format of E-mail	forename.surname@fundstreet.com	Year Establishment	1999
Web Address	www.fundstreet.com	Number of Employees	3

Short Company Profile

Development and partnership of Swiss General and Limited Partnerships. Business / Management Consultancy along the value chain.

Gestassur SA

Contact Information

Address	Nüschelerstrasse 32 8001 Zürich	Key Person(s)	Mr. Philip Waser
Telephone No	+41 43 497 28 67		
Format of E-mail	initial of forename initial of surname@gestassur.com	Year Establishment	1984
Web Address	www.gestassur.com	Number of Employees	6

Short Company Profile

Founded in 1984, Gestassur SA specializes in the analysis of professional and financial risks for Private Equity companies and other Financial Institutions and in the transfer of these risks to an insurance structure. All insurance solutions are tailor-made.

GHR Rechtsanwälte AG

Contact Information

Address	Bahnhofstrasse 64 8001 Zürich	Key Person(s)	Mr. Michael Walther Mr. Gerhard Roth
Telephone No	+41 58 356 50 00		
Format of E-mail	forenameSurname@ghr.ch	Year Establishment	1992
Web Address	www.ghr.ch	Number of Employees	24

Short Company Profile

GHR is a boutique law firm with offices in Zurich and Bern-Muri focussed exclusively on business law. Our fields of practices include Corporate, Mergers and Acquisitions, Private Equity, Banking, Capital Markets and Finance, Energy and Natural Resources, Tax, Intellectual Property and Technology, Insolvency and Restructuring, Litigation and Dispute Resolution. GHR is a recognized representative for the listing of securities at the SWX Swiss Exchange. In Addition, GHR is a member of LAW (Lawyers Associated Worldwide), an international network of independent commercial law firms, as well as of the Energy Law Group (ELG), an association of leading European law firms in the energy sector.

Gloor & Sieger

Contact Information

Address	Utoquai 37 8024 Zürich	Key Person(s)	Mr. Oliver Rappold Mr. Christian Koller
Telephone No	+41 44 254 61 61		
Format of E-mail	initial of forenameSurname@gloor-sieger.ch	Year Establishment	1989
Web Address	www.gloor-sieger.ch	Number of Employees	15

Short Company Profile

Legal advise in M&A and Private Equity / Venture Capital transactions, corporate finance, restructuring and capital markets law.

Hirzel.Neef.Schmid.Konsulenten

Contact Information

Address	Gottfried Keller-Strasse 7 8024 Zürich	Key Person(s)	Mr. Andreas S. Thommen Mr. Aloys Hirzel
Telephone No	+41 43 344 42 42 / +41 76 323 60 64		
Format of E-mail	forename.surname@konsulenten.ch	Year Establishment	1996
Web Address	www.konsulenten.ch	Number of Employees	11

Short Company Profile

Strategy, corporate communications & investor relations consultants

Homburger AG

Contact Information

Address	Prime Tower, Hardstrasse 201 8005 Zürich	Key Person(s)	Dr. Dieter Gericke Dr. Hansjürg Appenzeller
Telephone No	+41 43 222 10 00		
Format of E-mail	forename.surname@homburger.ch	Year Establishment	1957
Web Address	www.homburger.ch	Number of Employees	120

Short Company Profile

Homburger has some 120 lawyers and tax experts experienced in domestic and cross-border m&a, corporate and financial transactions as well as commercial projects. Homburger is dedicated to bringing its clients' endeavors to a success. Our practice teams include Corporate and Transactions (m&a, private equity, capitalmarkets, corporate and commercial), Banking and Finance, Tax, Intellectual Property and Technology, Competition, Litigation and Abitration.

Humatica AG

Contact Information

Address	Wildbachstrasse 82 8008 Zürich	Key Person(s)	Mr. Andros Payne
Telephone No	+41 44 955 11 01		
Format of E-mail	forename.surname@humatica.com	Year Establishment	2003
Web Address	www.humatica.com	Number of Employees	20

Short Company Profile

Humatica is a specialized consultancy that works with corporations, private equity investors and their portfolio companies to make high-impact changes in the way they are organized and staffed. We enable CEOs to increase the agility of their organizations and shake off the complacency that so often destroys successful businesses. Humatica's unique solution to re-energize companies eliminates counter-productive behaviors and structures, re-allocates resources according to new market realities, assigns the right people with the right skills to the right jobs, and puts processes in place to ensure the sustainability of performance improvements. Our tools and approach are particularly valuable for companies that need to shift their organizations quickly in order to execute a new strategy or improve an under-performing business.

innoValuation Partners GmbH

Contact Information

Address	Sonnhalde 7 6045 Meggen	Key Person(s)	Mr. Thomas Heimann
Telephone No	+41 79 358 68 71		
Format of E-mail	forename.surname@innovaluation.ch	Year Establishment	2009
Web Address	www.innovaluation.ch	Number of Employees	3

Short Company Profile

innoValuation Partners GmbH provides investors with independent investment research, analysis and asset management solutions. With both, industry expertise and in-depth knowledge of financial markets, the company offers their clients solutions tailored to their needs.

Intertrust Suisse SA

Contact Information

Address	Rue de Jargonnant 1 1207 Geneva	Key Person(s)	Mr. Evert Wind Ms. Ines Schünemann
Telephone No	+41 41 726 82 00		
Format of E-mail	forename.surname@intertrustgroup.com	Year Establishment	1952
Web Address	www.intertrustgroup.com	Number of Employees	35

Short Company Profile

Intertrust Switzerland is part of Intertrust Group, an international provider of Corporate & Private Wealth Services for businesses, wealthy individuals, families and their advisors. In facilitating our clients and their advisors, we combine tax, legal, accounting and financial expertise to provide the most optimal solution. Intertrust Group services 30% of the International Top 100, 50% of the Top 25 and 60% of the Top 10 private equity firms in setting up and maintaining their investment structures providing registered office and high end directorship and administration services

investiere / Verve Capital Partners AG

Contact Information

Address	Zollikerstrasse 44 8008 Zürich	Key Person(s)	Mr. Steffen Wagner Mr. Julien Pache
Telephone No	+41 44 380 29 35		
Format of E-mail		Year Establishment	2010
Web Address	www.investiere.ch	Number of Employees	5

Short Company Profile

Investiere is a financier that facilitates innovative investments in quality Swiss start-ups through a transparent platform for private investors. A hybrid model, investiere combines established practices of traditional venture capital with elements of e-finance and social media. Entrepreneurship, Venture Capital and Finance experience combined with a cultivated network of experts allow us to evaluate hundreds of business plans a year and pre-select the best Swiss start-ups. In order to be listed on the platform, each start-up is put through our rigorous due diligence process. After approval, the investors directly choose their own investments. Investiere's success is tied to the start-ups on the platform: "we win if you win".

IRF Communications AG

Contact Information

Address	Rämistrasse 4 8024 Zürich	Key Person(s)	Mr. Martin Meier-Pfister Dr. Michael Düringer
Telephone No	+41 43 244 81 44		
Format of E-mail	forename@irfcom.ch	Year Establishment	
Web Address	www.irfcom.ch	Number of Employees	10

Short Company Profile

IRF Communications is a leading financial PR consultancy based in Zurich with an established international network. IRF Communications offers customized communications solutions. Its team of specialists provides clients with professional expertise and contacts as well as support with public and investor relations. IRF Communications analyzes situations and requirements and communicates its results openly and transparently. The team of IRF Communications has a broad experience in financial communications as well as in capital market transactions such as IPOs, M&A or private equity investments.

Kehrli & Zehnder Family Office Services AG

Contact Information

Address	Gartenstrasse 33 8002 Zürich	Key Person(s)	Mr. Stephan Kehrli
Telephone No	+41 44 222 18 18		
Format of E-mail	forename.surname@keze.biz	Year Establishment	
Web Address	www.kehrlizehnder.com	Number of Employees	

Short Company Profile

Kehrli & Zehnder is an independent financial consulting company. Core competences: Comprehensive asset management and multi family office services.

Kellerhals Anwälte Bern

Contact Information

Address	Effingerstrasse 1 3001 Bern	Key Person(s)	Dr. Beat Brechbühl Dr. Christian Witschi
Telephone No	+41 58 200 35 00		
Format of E-mail	forename.surname@kellerhals.ch	Year Establishment	1920
Web Address	www.kellerhals.ch	Number of Employees	160

Short Company Profile

Kellerhals, a full service law firm with about 81 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	Key Person(s)	Mr. Klaus Peretti Dr. Martin Kessler
Telephone No	+41 44 387 87 11		
Format of E-mail	forename.surname@kessler.ch	Year Establishment	1915
Web Address	www.kessler.ch	Number of Employees	250

Short Company Profile

Risk and insurance advice by our Private Equity and M&A Practice working closely with a client's risk management or M&A team complementing the traditional financial and legal due diligence. Our advice enables clients to better understand the risks in any given transactions, factoring them into negotiations and the pricing of a transaction.

Kurmann Partners AG

Contact Information

Address	Lintheschergasse 21 8021 Zürich	Elisabethenanlage 25 4051 Basel	Key Person(s)	Mr. Jürg Kurmann Dr. Christoph Bieri Mr. Peter Degen
Telephone No	+41 44 229 90 90			
Format of E-mail	forename.surname@ kurmannpartners.com			
Web Address	www.kurmannpartners.com		Year Establishment	1982
			Number of Employees	8

Short Company Profile

Mergers & Acquisitions, Restructuring and interim management, International Acquisition Projects, Growth Financings, Corporate Governance, Corporate Finance and Pre-IPO advisory.

Lardi & Partners SA

Contact Information

Address	Via Cantonale 19 6901 Lugano	Key Person(s)	Mr. Adelio Lardi
Telephone No	+41 91 923 34 52		
Format of E-mail	forename.surname@lardipartners.ch	Year Establishment	1993
Web Address	www.lardipartners.ch	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	Bleicherweg 58 8027 Zürich	Key Person(s)	Mr. Andreas Rötheli Mr. Beat Kühni
Telephone No	+41 58 450 70 00	+41 58 450 80 00		
Format of E-mail	forename.surname@lenzstaehelin.com		Year Establishment	
Web Address	www.lenzstaehelin.com		Number of Employees	

Short Company Profile

Lenz & Staehelin is Switzerland's largest law firm with more than 160 lawyers in 3 offices. It provides a full service to its clients on all legal, regulatory and tax aspects of the private equity industry, from fundraising and structuring of private equity houses to private equity investments and buyout transactions.

Lufin Partners AG

Contact Information

Address	Adligenswilerstrasse 24 6006 Luzern	Key Person(s)	Mr. Urs Altorfer Mr. Thomas Michel
Telephone No	+41 41 914 40 21		
Format of E-mail	forename.surname@lufin.ch	Year Establishment	
Web Address		Number of Employees	

Short Company Profile

Marchmont AG

Contact Information

Address	8142 Uitikon Waldegg	Key Person(s)	Mr. Roland E. Staehli
Telephone No	+41 44 215 90 30		
Format of E-mail	forename.surname@marchmont.ch	Year Establishment	1977
Web Address	www.marchmont.ch	Number of Employees	3

Short Company Profile

Marchmont, the former Merchant Bank of Swiss Cantonalbanks, specialises in management support during the evaluation and realisation of M&A/MBO transactions. During the past 15 years it has carried out over 150 assignments in the areas Financial Services, Health Care, Luxury Goods and different branches of Industry.

meyerlustenberger | lachenal

Contact Information

Address	Forchstrasse 452 8032 Zürich	Key Person(s)	Dr. Alexander Vogel Dr. Christoph Heiz
Telephone No	+41 44 396 91 91 / +41 41 768 11 11		
Format of E-mail	alexander.vogel@mll-law.com	Year Establishment	
Web Address	www.mll-legal.com	Number of Employees	85

Short Company Profile

Your legal experts

meyerlustenberger | lachenal
Rechtsanwälte – Attorneys at Law
www.mll-legal.com

Zürich | Genève | Zug | Lausanne | Brussels

Meyerlustenberger Lachenal entstand aus der Fusion der Kanzleien meyerlustenberger und Lachenal & Le Fort. Mit Büros in Zürich, Genf, Zug und Lausanne ist Meyerlustenberger Lachenal an den wichtigsten Wirtschaftsstandorten der Schweiz präsent und zählt mit 85 Anwälten zu den grössten Kanzleien in der Schweiz.

Meyerlustenberger Lachenal verfügt über ausgewiesene Expertise und reiche Erfahrung in der Begleitung von Transaktionen und Strukturierungen in den Bereichen Private Equity und Venture Capital, auch mit Auslandsbezug. Unsere Kompetenz erstreckt sich unter anderem auf den Erwerb von Beteiligungen, Unternehmensübernahmen und -verkäufe, Management Buy-Outs, Leveraged Buy-Outs, Akquisitionsfinanzierungen, IPOs, Errichtung von Fund sowie Fund-of-Fund-Strukturen, KGKs, Strukturierung von (internationalen) Gesellschaftsgruppen auch mit Auslandsbezug, Umstrukturierungen, Pool- und andere Aktienbindungsverträge, Corporate Governance und gesellschaftsrechtliche Beurkundungen.

Zugeschnitten auf die konkreten Bedürfnisse Ihres Projekts stellen wir Ihnen ein fachlich und erfahrungsmässig optimal abgestimmtes Team zusammen, das schweizweit agieren kann.

Migros Bank

Contact Information

Address	Seidengasse 12 8023 Zürich	Key Person(s)	Mr. Olivier Häner Mr. Erich Fierz
Telephone No	+41 44 229 86 44		
Format of E-mail	firstname.lastname@migrosbank.ch	Year Establishment	1958
Web Address	www.migrosbank.ch	Number of Employees	1395

Short Company Profile

Migros Bank operates with 64 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	Key Person(s)	Mr. Beat Arbenz
Telephone No	+41 44 277 25 55		
Format of E-mail	forename.surname@mgb.ch	Year Establishment	
Web Address	www.migros.ch	Number of Employees	

Short Company Profile

Morning Capital LLC

Contact Information

Address	88, rue Ancienne 1227 Carouge (Genève)	Key Person(s)	Mr. David Kunz
Telephone No	+41 79 443 46 43		
Format of E-mail	forename.surname@morningcapital.com	Year Establishment	2010
Web Address	www.morningcapital.com	Number of Employees	1

Short Company Profile

www.morningcapital.com is the leading forum for relations between investors and entrepreneurs. The site is designed with a view to facilitating direct contact and providing useful and accessible information of the world of business generally, and finance in particular.

Müller-Möhl Group

Contact Information

Address	Weinplatz 10 8022 Zürich	Key Person(s)	Mr. Christophe Rouvinez
Telephone No	+41 43 344 66 66		
Format of E-mail	surname@mm-grp.com	Year Establishment	2000
Web Address	www.mm-grp.com	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	Key Person(s)	Mr. Curt Baumgartner
Telephone No	+41 71 228 33 66		
Format of E-mail	initial of forename.surname@nellen.ch	Year Establishment	1992
Web Address	www.nellen.ch	Number of Employees	8

Short Company Profile

We provide all-round consulting services in the area of human resources management. Our core business is recruiting specialists and executive personnel. We are a Glasford International Partner www.glasford.com.

Next Generation Finance Invest AG

Contact Information

Address	Innere Güterstrasse 2 6300 Zug	Key Person(s)	Mr. Thomas Winkler Mr. Marc P. Bernegger
Telephone No	+41 41 712 23 53		
Format of E-mail	surname@nextgfi.com	Year Establishment	2009
Web Address	www.nextgfi.com	Number of Employees	4

Short Company Profile

Next Generation Finance Invest invests in companies which are well positioned to benefit from new megatrends in finance. NGFI is listed at BX Berne eXchange (NGFN.SW).

Niederer Kraft & Frey AG

Contact Information

Address	Bahnhofstrasse 13 8001 Zürich	Key Person(s)	Dr. Andreas Casutt Dr. Ulysses von Salis
Telephone No	+41 58 800 80 00		
Format of E-mail	forename.surname@nkf.ch	Year Establishment	1936
Web Address	www.nkf.ch	Number of Employees	90

Short Company Profile

Niederer Kraft & Frey is one of the largest law firms in Switzerland. Our dedicated professionals have specialized knowledge and extensive experience in particular in the fields of financing, private equity and venture capital, mergers and acquisitions, corporate and employment law, stock exchange law (initial public offerings), tax as well as capital market and financial services regulation. Our wide range of national and international clients includes investment funds, banks, large and medium sized corporations, start-ups and management teams. Several of our professionals also serve on the board of directors of companies active various fields, including private equity.

Octadim GmbH

Contact Information

Address	Im Ruostel 4 8844 Euthal	Key Person(s)	Mr. Harald Fichtl
Telephone No	+41 79 444 07 37		
Format of E-mail	forename.surname@octadim.com	Year Establishment	
Web Address	www.octadim.com	Number of Employees	

Short Company Profile

Octadim is a consulting company specialized in industrial production processes. Octadim's target clients are small and midsized companies. In addition to consulting we also take care of project management and interim management tasks. - Business turnaround - restructuring - Improvements - Commercial representations in Europe

Office for Business and Economic Development of the Canton of Zurich

Contact Information

Address	Walchestrasse 19 8090 Zürich	Key Person(s)	Ms. Danielle Spichiger Mr. Beat Rhyner
Telephone No	+41 43 259 49 86		
Format of E-mail	forename.surname@vd.zh.ch	Year Establishment	
Web Address	www.location.zh.ch / www.finanzplatz-zuerich.ch	Number of Employees	

Short Company Profile

The Office for Business and Economic Development is the contact point for resident companies as well as those interested in setting up a business in the Canton of Zurich. We facilitate, accelerate and establish networks to serve as a bridge between business and public administration. Our core competencies and activities are: - Assist companies with setting up an office in Zurich - Management of cluster initiatives and networks - Work permits for non-EU/EFTA citizen - Facilitation of administrative procedures

Paguasca Holding AG

Contact Information

Address	Lindenstrasse 14 6340 Baar	Key Person(s)	Mr. Daniel Guggenheim Mr. Peter Guggenheim
Telephone No	+41 41 766 05 35		
Format of E-mail		Year Establishment	
Web Address		Number of Employees	4

Short Company Profile

asset management, expansion financing

Pestalozzi Attorneys at Law

Contact Information

Address	Löwenstrasse 1 8001 Zürich	Key Person(s)	Dr. Martin L. Müller Mr. Franz Schubiger
Telephone No	+41 44 217 91 11		
Format of E-mail	forename.surname@pestalozzilaw.com	Year Establishment	1911
Web Address	www.pestalozzilaw.com	Number of Employees	160

Short Company Profile

Pestalozzi has about 100 specialized lawyers and tax experts in Zurich and Geneva. Pestalozzi advises founders, investors and target companies on all legal, regulatory and tax aspects of private equity and corporate finance, including incorporation, fundraising, structuring of private equity investments, refinancing and all EXIT scenarios.

Private Equity Invest AG

Contact Information

Address	Bahnhofstrasse 69 8001 Zürich	Key Person(s)	Mr. Markus Ritter
Telephone No	+41 44 215 70 00		
Format of E-mail	Forename.Surname@pei.ch	Year Establishment	2000
Web Address	www.pei.ch	Number of Employees	21

Short Company Profile

Private Equity Invest is a private equity firm focused on identifying high-growth, quality-driven and innovative Swiss technology companies. We actively support these companies to execute their business model and achieve their goals.

RCI Unternehmensberatung AG

Contact Information

Address	Landenbergstrasse 35 6002 Luzern	Key Person(s)	Mr. Simon Ottiger Mr. Daniel Bühlmann
Telephone No	+41 41 368 90 00		
Format of E-mail		Year Establishment	
Web Address	www.rciub.ch	Number of Employees	

Short Company Profile

Mergers & Acquisitions Advisory Financial engineering Legal Advisory Tax Consulting Due Diligence

Rock Lake Associates

Contact Information

Address	Baarerstrasse 2 6300 Zug	Key Person(s)	Mr. John Cook
Telephone No	+41 41 723 10 16		
Format of E-mail	forename.surname@rock-lake.com	Year Establishment	2009
Web Address	www.rock-lake.com	Number of Employees	12

Short Company Profile

Rock Lake Associates is a private placement and advisory firm with representative offices in New York, London, Brussels, Hong Kong, Sao Paolo, Melbourne, Mumbai, Bangalore and Abu Dhabi. The firm focuses on identifying, developing and marketing well established alternative investment opportunities to private and institutional investors across the world. Historically, Rock Lake's professionals have managed assets or completed transactions in excess of $30 billion with insurance companies, pension funds, fund of funds, commercial and private banks, investment companies, governments, entrepreneurs, foundations, endowments and family offices. The firm is closely affiliated with Kyron Global Accelerator (www.kyron.me), the largest startup accelerator in India, whose focus is commercializing next generation web and digital technologies.

RobecoSAM AG

Contact Information

Address	Josefstrasse 218 8005 Zürich	Key Person(s)	Mr. Thierry Bertheau Mr. Jeroen Afink
Telephone No	+41 44 653 10 10		
Format of E-mail	forename.surname@robecosam.com	Year Establishment	1995
Web Address	www.robecomsam.com	Number of Employees	100

Short Company Profile

Nach seiner Gründung als erster ausschliesslich auf Sustainability Investing fokussierter Asset Manager wurde SAM 2007 von der Robeco-Gruppe übernommen, deren strategisches Ziel es war, sich als Vordenker auf diesem Gebiet zu etablieren. Auf der Grundlage der globalen Präsenz von Robeco hat sich RobecoSAM zu einem der führenden globalen Anbieter von Sustainability Investing-Lösungen entwickelt.

Mit rund 130 aus Zürich und Rotterdam heraus tätigen Spezialisten bietet RobecoSAM seinen Kunden ein umfassendes Angebot an differenzierten und komplementären Sustainability Investing-Lösungen - von Indizes über aktiv gemanagte diversifizierte und themenbasierte Aktienstrategien bis zu Private Equity, Active Ownership- und Corporate Sustainability Benchmarking-Services.

Scalaris AG

Contact Information

Address	Feldeggstrasse 5 8152 Glattbrugg	Key Person(s)	Mr. Philipp Sander Mr. Patrick Märki
Telephone No	+41 44 809 25 00		
Format of E-mail	forename.surname@scalaris.com	Year Establishment	1994
Web Address	www.scalaris.com	Number of Employees	35

Short Company Profile

Scalaris supports challenging growth strategies with a comprehensive range of solutions and services providing for secured and timely accomplishment of multiple transaction-relevant information processes. Die Scalaris AG begleitet strategische Wachstumsvorhaben mit einem Lösungs- und service-portfolio, das die sichere und termingerechte Abwicklung vieler transaktionsrelevanter Informationsprozesse umfassend unterstützt.

Schellenberg Wittmer Rechtsanwälte

Contact Information

Address	Löwenstrasse 19 8001 Zürich	15 bis, rue des Alpes 1201 Geneva	Key Person(s)	Dr. Oliver Triebold Mr. Jean-Jacques Ah Choon
Telephone No	+41 44 215 52 52	+41 22 707 80 00		
Format of E-mail	forename.surname@swlegal.ch		Year Establishment	
Web Address	www.swlegal.ch		Number of Employees	230

Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland. Over 130 lawyers in Zurich and Geneva advise domestic and international clients on all aspects of business law. Schellenberg Wittmer's Mergers & Acquisitions, Private Equity and Venture Capital Group is one of the largest and most specialised practice groups in its field in Switzerland. The Team is seconded and actively supported by experienced lawyers from other practice groups of the firm, such as tax, IP/IT, real estate, competition/merger control, employment law/human resources, capital markets, banking and finance, and is complemented by the firm's litigation and arbitration practice group with extensive expertise in corporate and M&A matters.

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Schellenberg Wittmer ist eine der führenden Wirtschaftsanwaltskanzleien der Schweiz. Über 130 spezialisierte Juristinnen und Juristen in Zürich und Genf beraten in- und ausländische Klienten umfassend im gesamten Wirtschaftsrecht.

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Schneider Feldmann Ltd. – Patent and Trademark Attorneys

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Web Address	www.schneiderfeldmann.ch	Number of Employees	23

Short Company Profile

Schneider Feldmann Ltd. - Patent and Trademark Attorneys is an established law firm specialising in protecting, dealing with and defending intellectual property rights (IPR's), namely patents, trademarks, designs and copyrights. Schneider Feldmann Ltd. is experienced in advising in IPR transactions, including due diligence issues, and conducting valuations of patent or trademark portfolios.

Sensus Communication Consultants

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Web Address	www.sensus.ch	Number of Employees	6

Short Company Profile

As a full-service agency, we advice and support national and international companies in the field of financial communication and investor relations. Sensus offers strategic consulting and implementation with active and integrated relationship management, which equally fulfills the requirements of our clients and their stakeholders.

SIX Swiss Exchange AG

Contact Information

Address	Selnaustrasse 30 8021 Zürich	Key Person(s)	Mr. Marco Estermann
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Format of E-mail	forename.surname@six-group.com	Year Establishment	1995
Web Address	www.six-swiss-exchange.com	Number of Employees	266

Short Company Profile

SIX Swiss Exchange is one of the world's leading regulated stock exchanges and the most important exchange in Europe for the life science area. It is an important pillar of the Swiss Financial Center and helps create the best possible trading conditions, connecting investors, issuers and participants from across the world. SIX Swiss Exchange forms the efficient and transparent reference market for world-leading companies. Thanks to its high-performance SWXess platform, its trading partners benefit from latency periods of just microseconds. SIX Swiss Exchange ensures round-the-clock trading that is independent, fair and supervised, covering the attractive segments of equities, bonds, ETFs and ETPs; this increases trust and stability in the Swiss financial center. SIX Swiss Exchange is a company of SIX Group, which provides first-rate services worldwide in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions.

Staiger, Schwald & Partner Rechtsanwälte

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Web Address	www.ssplaw.ch	Number of Employees	85

Short Company Profile

Staiger, Schwald & Parnter is a respected Swiss law firm with strong Swiss client base and excellent international connections. Our professionals in our offices in Zurich advise companies, financial institutions and high net worth individuals in national and international M&A, venture capital, private equity, corporate and finance transactions, banking, capital markets, insurance and any type of commercial project. Driven by personality and commitment our professionals are dedicated to the client's goals. In Basel we also provide notarial services.

Startzentrum Zürich

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Web Address	www.startzentrum.ch	Number of Employees	5

Short Company Profile

Starzentrum Zurich is the business incubator of the city and canton of Zurich. We support startup companies with a wide range of services. Including coaching, flexible office space, complete infrastructure, office administration, networking, training, and in the search for funding. Initial coaching is free of charge for entrepreneurs wishing to create a company in the city or canton of Zurich. We organize annual events such as www.startmesse.ch and www.startupday.ch.

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Steiger Engineering AG

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Web Address	www.seag.ch	Number of Employees	2

Short Company Profile

Mergers & Acquisitions and Corporate Finance

Straumann Holding AG

Contact Information

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Format of E-mail	forename.surname@straumann.com	Year Establishment	1954
Web Address	www.straumann.com	Number of Employees	2452

Short Company Profile

Headquartered in Basel, Switzerland, the Straumann Group (SIX: STMN) is a global leader in implant and restorative dentistry and oral tissue regeneration. In collaboration with leading clinics, research institutes and universities, Straumann researches, develops and manufactures dental implants, instruments, prosthetics and tissue regenerations products for use in tooth replacement and restoration solutions or to prevent tooth loss. Straumann currently employs 2360 people worldwide and its products and services are available in more than 70 countries through its broad network of distribution subsidiaries and partners.

SUSI Partners AG

Contact Information

Address	Feldeggstrasse 12 8008 Zürich	Key Person(s)	Mr. Tobias Reichmuth Mr. Otto von Troschke
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Web Address	www.susi-partners.ch	Number of Employees	12

Short Company Profile

SUSI Partners AG is s socially and ecologically responsible Swiss infrastructure investor offering advice to funds addressing qualified investors. Investments are guided by the following principles: stable returns – low or no correlation with the stock market – evident and measurable sustainable contribution. SUSI has expert knowledge in the field of renewable energy investments, energy efficiency performance contracting, and energy storage / smart grid investments.

SUVA

Contact Information

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Web Address	www.suva.ch	Number of Employees	8

Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland's largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.

Swisscom Ventures

Contact Information

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Web Address	www.swisscom.com/ventures	Number of Employees	4

Short Company Profile

Swisscom is Switzerland's leading telecom provider, with 5.6 million mobile customers and around 1.8 million broadband connections. In 2009, the company's 19479 employees generated revenue of CHF 12 billion.

Swissport International Ltd.

Contact Information

Address	P.O. Box 8058 Zurich-Airport	Key Person(s)	Mr. Roman Hermann Mr. Johannes C. Spindler
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Format of E-mail	forename.surname@swissport.com	Year Establishment	
Web Address	www.swissport.com	Number of Employees	35000

Short Company Profile

Swissport International Ltd. provides ground services for around 108 million passengers and 3.2 million tonnes of cargo a year (the latter using some 98 warehouses with a total floor area of over 350 000 square metres) on behalf of some 650 client-companies in the aviation sector. With a workforce of around 35 000 personnel, Swissport is active at 177 stations in 36 countries on five continents, and generated consolidated operating revenue of CHF 1.7 billion in 2011.

Tavernier Tschanz

Contact Information

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Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial practice. The firm's services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration. Tavernier Tschanz's corporate transactions practise is built on the firm's strong expertise in corporate finance and M&A, advising clients on all types of transactions such as acquisitions, takeovers, mergers, LBOs, MBOs/MBIs/IPOs, private equity and venture capital investments, restructuring, divestitures, spin-offs, as well as general domestic and international finance operations.

UBS AG, Executives & Entrepreneurs

Contact Information

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Web Address	www.ubs.com	Number of Employees	65000

Short Company Profile

UBS Executives & Entrepreneurs („E&E") advises executives and entrepreneurs in all matters of their personal wealth. UBS E&E is the single point of contact, coordinates the engagement of different specialists and provides customized solutions: Succession planning, pension solutions, retirement solutions, tax planning, asset management, risk assessment, portfolio optimization, liability management, etc.

Vaccani, Zweig & Associates

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Web Address	www.vzaconsultants.ch	Number of Employees	10

Short Company Profile

Active in Management Consulting, Mergers and Acquisitions, Technology Transfers and Management of Private Equity Investments

Valcor AG

Contact Information

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Web Address	www.valcor.ch	Number of Employees	4

Short Company Profile

Corporate Finance, Value Creating Strategies, M & A

ValCrea AG

Contact Information

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Web Address	www.valcrea.com	Number of Employees	7

Short Company Profile

ValCrea is an advisory firm for corporate value creation. At the moment the company has 6 partners with over 100 years cumulated global strategic and execution know how at board, CEO and CFO level in industry and banking. The partners work for owners, Boards, executive management both in private and public companies as well as for private equity firms in improving the financial performance of their portfolio companies.

VISCHER AG

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Web Address	www.vischer.com	Number of Employees	110

Short Company Profile

VISCHER is one of the leading business law firms in Switzerland. We particularly provide legal services in the context of risk capital transactions and assist companies during their various development stages (seed financing, early stage financing, growth financing and sale to additional capital investors, including management buyouts, leveraged buyouts, trade sales and IPOs).

Volkart Management Consultants

Contact Information

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Web Address	www.v-group.info	Number of Employees	4

Short Company Profile

Management Consultants, Accounting + Controller Functions, Business Restructuring Services

Walder Wyss Ltd.

Contact Information

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Web Address	www.walderwyss.com	Number of Employees	150

Short Company Profile

Walder Wyss is a law firm specializing in corporate and commercial law, corporate finance and M&A, banking law, intellectual property and competition law, dispute resolution and tax law.

Walker Risk Solution AG

Contact Information

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Format of E-mail	forename.surname@risksolution.ch	Year Establishment	
Web Address	www.risksolution.ch	Number of Employees	

Short Company Profile

Specialising in financial loss insurance (e.g. D&O, Professional Liability and Investment Manager Insurance including employee fraud-cover) for investment advisors, private equity, venture capital and hedge fund managers. M&A-deal facilitating insurance solutions covering warranty and indemnity for both, buyer-side and seller-side, as well as contingent risk. IPO-related insurance solutions covering prospect liability of advisors, sponsors, underwriters, directors and officers. Expertise in risk management of financial institutions providing operational risk assessment for asset and fund managers. Offices in Zug and Zurich.

Walter & Partner

Contact Information

Address	Seestrasse 86 8803 Rüschlikon	Key Person(s)	Mr. Dominik C. Walter
Telephone No	+41 55 220 05 20		
Format of E-mail	surname@walter-partner.ch	Year Establishment	1994
Web Address	www.walter-partner.ch	Number of Employees	3

Short Company Profile

Trusted M&A and corporate finance advisory representing buy-side and sell-side. Full service for MBO & MBI projects. Fundraising for business development. International strategic operations with trusted partners.

Wincor Nixdorf AG

Contact Information

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Web Address	www.wincor-nixdorf.ch	Number of Employees	100

Short Company Profile

Wineus AG

Contact Information

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Web Address	www.wineus.ch	Number of Employees	11

Short Company Profile

Finance boutique providing investment advisory, M&A and financing services to entrepreneurs and companies.

Individual Members

Honorary Members

Individual Members

(without academic titles)

Surname	Forename	Company	Town
Patrick Markus	Aisher	Kinled Holding Limited	Schaan
Claude	Amiguet	Neode SA	Neuchâtel
Rolf	Bachmann	Lazard GmbH	Zürich
Jörg	Baldauf	Secuens AG	Pfäffikon
Philip	Baumgartner		Meilen
Urs	Bertschinger	Prager Dreifuss AG	Zürich
Marc	Beuls		Arosa
Thomas	Bieri	Nomura Bank (Switerland) Ltd	Zürich
Thomas	Billeter		Herrliberg
Olivier	Bloch	Etude d'avocats Rossinelli Capt & Bloch	Geneva 12
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Peter	Both	Credit Suisse AG	Zürich
Andreas	Bürge	b-impact AG	Zürich
Max	Burger		Hong Kong
Mario	Cesari	TBG Management S.A.M.	Monaco
Jean-Luc	Chenaux	Carrard & Associés	Lausanne
Ulf	Claesson	BLR & Partners AG	Thalwil
Silvano	Coletti	Chelonia SA	Lugano
Philippe	de Vallière		Niederlenz
Frank M.	Dickoob		Zollikon
Roland	Eschle	Crimson Capital	Zumikon
Georg	Fallegger	Alternative Asset Broker Company (AABC)	Wallisellen
Lukas	Fecker	Transactions & Restructuring KPMG LLP	London
Herve	Flutto	Cofundit GmbH	Lausanne
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Denise	Gänssmantel	Imprima	Zürich
Thomas	Goossens	BCCC Avocats Sàrl	Genève
Martin	Haemmig	CeTIM / Stanford University	Ennetbaden
Fritz	Haselbeck	ZfU Zentrum für Unternehmensführung AG	Thalwil
Rudolf	Huber	Axega GmbH	Zürich
Matthias	Huber	Verium AG	Zürich
Michel	Jaccard	id est avocats sàrl	Lausanne
Rolf	Jeger	Jeger Consult	Wollerau
Julian	Kaljuvee	Mosaic Capital Partners Ltd	Zollikon
Ulrich	Kobelt		Luzern
Eric F.	Kohn	Barons Financial Services SA	Genève

Surname	Forename	Company	Town
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Michele	Lamorte		Castagnola
Richard	Laville		Zürich
Jean-Marc	Le Doussal	Remora Capital SA	Lausanne
Florian	Lemberger	Swiss Finance & Property Funds AG	Zürich
Leo	Looser	Looser Holding AG	Arbon
Michael	Lupsor	Kadmos Capital	St-Cergue
Roberto	Maione	UniSun AG	Zürich
Solmzi	Makohliso		Pully
Adriano	Marantelli	G+S Treuhand AG	Muri b. Bern
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Ferdinando	Mazzi	RIVERFIELD®	Zollikon
Peter	Moran	VorteQ Consulting Sagl	Massagno
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David	Ng	Thhep International Pte Ltd	Singapore
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Uwe	Peter		Dresden
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Thomas	Reimann	Lutz Rechtsanwälte	Zürich
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Jürgen	Schaubel		Baar
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Thomas	Scriven	H.I.G. European Capital Partners LLP	London
Zaki	Sellam	ESN Life Sciences	Reinach
Ralph	Sigg	Tendo Corporate Finance AG	Zürich
Nicola	Simoneschi	Treinvest SA	Paradiso
Bogy	Skowronski	CMS Corporate Management Services GmbH	Zürich

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Govind	Srivastava	Soleil Capitale	Zürich
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Martin	Stehli	A.I.M. Group AG	Zürich
Roman	Strutynski	BV Partners AG	Bern
Mairaj	Taufiq		Zürich
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Jos G.L.	Vandebroek	Vandebroek Ventures AG	Nänikon
Nayel Georges	Vidal	Emerging Capital Partners	Tunis
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Hakan	Yüksel	ALIUM PARTNERS AG	Pfäffikon
Xinyin	Zhang		Basel
Biagio	Zoccolillo		Küsnacht
Christoph	Zuber		Zollikon

Honorary Members

Surname	Forename	Company	Town
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Young SECA Members

Young SECA Members

(without academic titles)

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Melody	Atil	Scope Management SA	Geneva
Steffen	Bassler		Kilchberg
Mark	Berger	Incuray AG	Rotkreuz
Sandra	Berger	Partners Group	Baar-Zug
Marc P.	Bernegger	Next Generation Finance Invest AG	Zug
Luca	Bianchi	Niederer Kraft & Frey AG	Zürich
Gaudenz	Biveroni	Young & Professional AG	Zürich
Henrik	Bootz		Luzern
Michael	Burkhard	Bratschi Wiederkehr & Buob	Zürich
Lukas	Burkhard	SCM Strategic Capital Management AG	Zürich
Pascal	Buschor		Zollikon
Jose	Camacho	UBS AG	Zurich
Marina	Cvetkovic		Bern
César	de la Cruz		Zürich
Francesco	Dell'Endice		Zürich
Nadim	Dziri		
Roman	Eggler	POLARIS Investment Advisory AG	Zürich
Peter Z.	Egli	CGS Management	Pfäffikon
Alan	Frei		Zürich
Ueli	Friedli		Altstetten
Praveen	Gajjala		Geneva
Kevin	Gamuzza		Luzern
Vito	Gigante	UBS AG	Zürich
Manuel	Grenacher	Coresystems AG	Windisch
Benjamin	Gubler	Condor Invest AG	Pfäffikon SZ
Gregory	Guissard	G2A	Genève
Benjamin	Haltinner		Zollikerberg
Marc Oliver	Hauser		Zürich
Thomas	Hegnauer	Deutsche Bank AG	London
Ralph	Hennecke		Zürich
Adrian	Hodel		Ballwil
Stefan	Hradetzky	Hradetzky Consulting	Zürich
Alexander	Ilic	Dacuda AG	Zürich
Luca	Jagmetti	Bär & Karrer AG	Zürich
Christoph	Jenny		Zurich
Simon	Jungen		Zurich

Surname	Forename	Company	Town
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Simon	Kaiser		Wermatswil
Hasnain	Khimji		Küsnacht
Oezkan Hassen	Kirmaci	proselma ag	Geroldswil
Arran	KITSON		Vessy
Pascal	Kocher	swissminds AG	Düdingen
Sergey	Lozovoy	Credit Suisse AG	Zurich
Daniel	Mäder	CE Asset Management	Meilen
Karim	Maizar	Kellerhals Anwälte	Zürich
B.	Manz	Assetinum (MMM Capital Consulting GmbH)	Zurich
Jan	Marckhoff	BEN Energy AG	Zürich
Johann	Marion	Argos Soditic	Geneve
Sonja	Märzthal	SCM Strategic Capital Management AG	Zürich
Max	Meister	Bigmont Ventures AG	Rotkreuz
Patrick	Mollet	Paxiro Group AG	Zug
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Alexander	Nikitine	Walder Wyss AG	Zürich
Maurice	Nyffeler	easypsim AG	Oerlikon
Chukwuemeka	Ozugha		Spreitenbach
Oscar	Pang		Lugano
Marko	Pantelic	Grafenau Capital	Dierikon
Michel	Portmann		Zürich
Aswin	Pyakurel		Geneva
Tobias	Raeber	Kronas Kapital & Management	Zürich
Nils	Rask		Herrliberg
Audrey	Rocca		Genève
Frank	Rolli	The Corporate Finance Group	Bern
Simon	Rössler	LGT Capital Partners Ltd.	Pfaeffikon
Giorgos	Samantas		St. Gallen
Marc	Seidel		Zumikon
Romain	Simon		Zürich
Gerrit	Sindermann		Zurich
Lukas	Speiser		Zürich
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Marina	Stoop	Credit Suisse	Zürich
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SwissParks – Verband der Technologie- und Gründungszentren
www.swissparks.ch

Interessengemeinschaft Coworking Schweiz
http://coworking-schweiz.ch

Bern / Mittelland

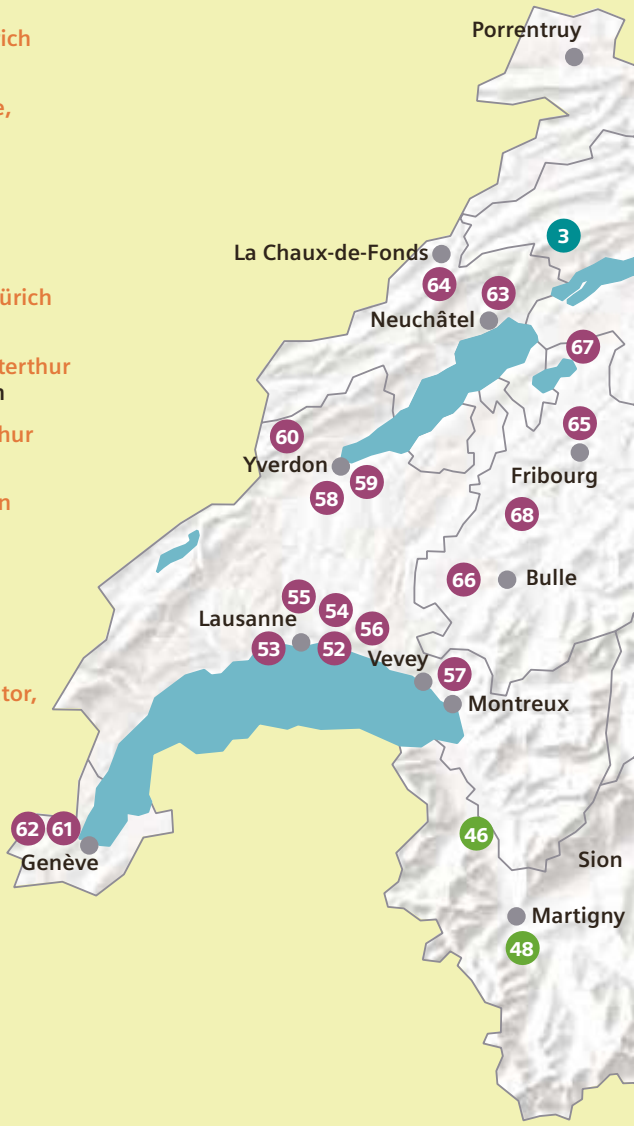
1. Start-up-/Innovationsberatung, Bern
www.innoBE.ch
2. DufourWest, Coworking Space, Biel
www.dufourwest.ch
3. Technologiepark, St-Imier (BE)
www.st-imier.ch

Nordwestschweiz

4. Basel Inkubator, Start-up Center der Universität Basel und der FHNW, Basel
http://basel-inkubator.ch
5. CoworkingBasel, Basel
http://coworkingbasel.ch
6. Technologiepark Basel
www.technologiepark-basel.ch
7. Tenum AG, Büros und Dienstleistungen, Liestal
www.tenum.ch
8. business parc, Reinach (BL)
www.businessparc.ch
9. business parc laufental, Zwingen (BL)
www.businessparc.ch
10. TZW TechnologieZentrum, Witterswil (SO)
www.tzw-witterswil.ch
11. Plug & Start, start-up-factory, Olten
www.plug-and-start.ch
12. Creapole SA, Connecting ideas, Delémont
www.creapole.ch
13. TECHNOPARK® Aargau, Windisch
www.technopark-aargau.ch
14. Swiss upSTART, Brugg
www.fhnw.ch/upstart

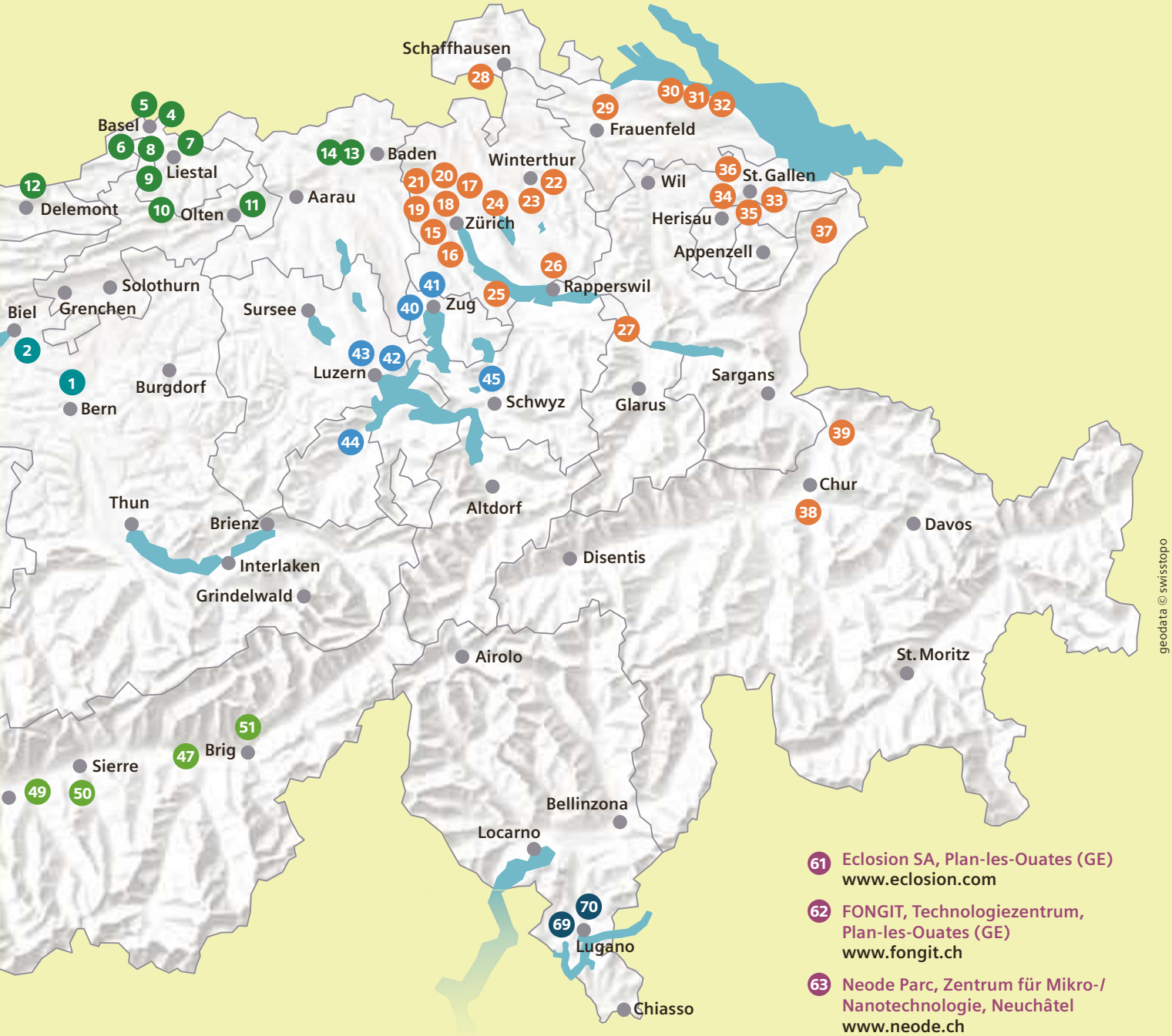
Zürich / Ostschweiz

15. BlueLion, Zürich
Inkubator für ICT- und Cleantech-Unternehmen
www.bluelion.ch
16. Startzentrum Zürich, Zürich
www.startzentrum.ch
17. TECHNOPARK® Zürich, Zürich
www.technopark.ch
18. The Hub, Coworking Space, Zürich
http://zurich.the-hub.net
19. Citizen Space, Coworking Space, Zürich
www.citizen-space.ch
20. RocketPark, Business Park für Internet Start-ups, Zürich
www.rocketpark.ch
21. BIO-TECHNOPARK® Schlieren-Zürich
www.bio-technopark.ch
22. TECHNOPARK® Winterthur, Winterthur
www.technopark-winterthur.ch
23. CentralWay, Inkubator, Winterthur
http://centralway.com
24. glaTec – Technologiezentrum an der Empa, Dübendorf
www.glatec.ch
25. grow Gründerorganisation, Wädenswil
www.grow-waedenswil.ch
26. Stiftung Futur, Business-Inkubator, Rapperswil-Jona (SG)
www.futur.ch
27. TZL TechnologieZentrum Linth, Ziegelbrücke (GL)
www.tzl.ch
28. RhyTech – Materials World, Neuhausen am Rheinfall
www.rhytech.ch
29. START! Gründungszentrum, Frauenfeld
www.start-tg.ch
30. HTC High-Tech-Center AG, Tägerwilen (TG)
www.high-tech-center.ch
31. Spider Town, Tägerwilen (TG)
www.spidertown.ch
32. Bodensee Technologie & Trade Center AG, Kreuzlingen
www.bttc.ch
33. tebo Technologiezentrum an der Empa, St. Gallen
www.tebo.ch
34. STARTFELD, St. Gallen
www.startfeld.ch
35. Ostsinn, Coworking Space/Projektsupport/Bildung und Wissen, St. Gallen
www.ostsinn.ch
36. VentureWorks, Inkubator, St. Gallen
www.ventureworks.ch
37. ri.nova impulszentrum, Rebstein (SG)
www.rinova.ch
38. E-Tower, Gründerzentrum der HTW, Chur
www.e-towerchur.ch
39. Innozet, Innovation und Start-up Grüsch (GR)
www.innozet.ch



Zentralschweiz

40. BusinessPark Zug, das Zuger Gründerzentrum, Zug
www.businessparkzug.ch
41. CoworkingZUG, Coworking Space, Zug
www.coworkingzug.ch
42. TECHNOPARK® Luzern, Root Längenbold
www.technopark-luzern.ch
43. Coworking Box, Luzern
www.coworkingbox.ch
44. microPark Pilatus, Alpnach
www.microparkpilatus.ch
45. Technologiezentrum Schwyz, Steinen
www.tzsz.ch



Wallis

46 BioArk, Biotechnologie-Zentrum, Monthey
www.bioark.ch

47 BlueArk, Technozentrum für erneuerbare Energien, Visp
www.blueark.ch

48 IdeArk, Technozentrum für multimodale Interaktion/ Multimedia-Informations-management, Martigny
www.ideark.ch

49 PhytoArk, Entwicklungszentrum für Produkte aus Pflanzenzellen, Sion-Conthey
www.phytoark.ch

50 TechnoArk, IKT-Zentrum, Sierre
www.technoark.ch

51 TeleArk, IKT-Zentrum, Brig
www.teleark.ch

Westschweiz

52 Parc Scientifique PSE, Lausanne
www.parc-scientifique.ch

53 Biopôle Business Park Lausanne, Epalinges
www.biopole.ch

54 SwissMedia Center, Lausanne
www.swissmedia-center.ch

55 Eclau, Espace Coworking, Lausanne
http://eclau.ch

56 La Fondation des Ateliers de la Ville de Renens, Renens
www.ateliersvdr.ch

57 SwissMedia Center, Vevey
www.swissmedia-center.ch

58 TecOrbe Greentech Center, Orbe (VD)
www.tecorbe.ch

59 Y-Parc – Swiss Technopole, Yverdon-les-Bains
www.y-parc.ch

60 Technopôle, Zentrum für Mikroschweissen, Sainte-Croix (VD)
www.technopole1450.ch

61 Eclosion SA, Plan-les-Ouates (GE)
www.eclosion.com

62 FONGIT, Technologiezentrum, Plan-les-Ouates (GE)
www.fongit.ch

63 Neode Parc, Zentrum für Mikro-/ Nanotechnologie, Neuchâtel
www.neode.ch

64 Neode Parc, Zentrum für Mikro-/ Nanotechnologie, La Chaux-de-Fonds
www.neode.ch

65 Fri Up, Gründerzentrum Zentrum, Fribourg
www.friup.ch

66 Fri Up, Gründerzentrum Süd, Vaulruz (FR)
www.friup.ch

67 Fri Up, Gründerzentrum Nord, Murten (FR)
www.friup.ch

68 Venturi Incubateur SA, Villaz-St-Pierre (FR)
http://venturi.vivier.ch

Tessin

69 Centro Promozione Start-up, Lugano
www.cpstartup.ch

70 Tecnopolo Lugano, Bioggia
www.tecnopolo.ch

Anlaufstellen für Unternehmensgründer

Aus- und Weiterbildung

Akad Business (Kombination von Selbststudium und Präsenzunterricht)
www.akad.ch/business

Basecamp Bern
www.basecamp.ch

Business Tools Zürich
www.btools.ch

BWL – Betriebswirtschaftliches Institut und Seminar Basel AG (Fernlehrgänge)
www.bwl-institut.ch

CTI Entrepreneurship
Im 2013 startet die Kommission für Technologie und Innovation KTI ein neues Trainingsprogramm für die Gründer von wissenschaftsbasierten Jungunternehmen (fünftägige Ausbildung und Semesterkurse). Die Module: «Business Creation» und «Business Development»
www.cti-entrepreneurship.ch
(ab Früjahr 2013)

EB Zürich
www.eb-zuerich.ch

ESW start-up
www.esw.ch

Fachhochschulen
www.fachhochschulen.net

Henri B. Meier Unternehmerschule
www.unternehmerschule.es.unisg.ch

Hochschule für Wirtschaft, Freiburg
www.heg-fr.ch

IFJ Institut für Jungunternehmen
Kostenlose Gründerkurse
www.ifj.ch

Life Science Zurich – Learning Center (LSLC)
www.lifescience-learningcenter.ch

SIFE
Schweizerisches Institut für Entrepreneurship Hochschule für Technik und Wirtschaft Chur
www.sife.ch

SIU – Schweizerisches Institut für Unternehmerschulung
www.siu.ch

start-net
Kurse für erfolgreiche Geschäftsgründung
www.start-net.ch

StartUp Weekend Schweiz (Basel, Bern, Luzern, St. Gallen, Zürich)
www.startupweekend.ch

STARTUPS
www.startups.ch

Swiss School for International Business der Schweizer Industrie- und Handelskammern
www.ssib.ch

TECHNOPARK® Academy, Zürich
www.tp-academy.ch

Universität St. Gallen, Institut für Klein- und Mittelunternehmen
www.kmu.unisg.ch

upStart der Fachhochschule Nordwestschweiz
www.fhnw.ch/upstart

venturelab
Start-up-Training der Kommission für Technologie und Innovation KTI für Studierende und Hightech-Start-ups
www.venturelab.ch

Wyrsch Unternehmerschule AG für KMU
www.unternehmerschule.ch

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

Beratung

Adlatus
www.adlatus.ch

Aargau Services
Start-up-Beratung im Kanton Aargau
www.aargauservices.ch

BaseCamp4HighTech, Bern
www.bc4ht.ch

CimArk, Sion
www.cimark.ch

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

FFC-STEP
Finding First Customer Innovations-förderung an der EPFL
http://vpiv.epfl.ch

Förderagentur für Innovation KTI
www.kti-cti.ch
www.ctistartup.ch

Genilem
Non-Profit-Verein für Gratis-Coachings von Start-ups
www.genilem.ch

GründerZentrum Solothurn
www.gzs.ch

Import-/Export-Beratung der Swiss School for International Business
www.ssib.ch/beratung

i-net innovation networks switzerland, Basel
www.inet-innovation.ch

innoBE
Start-up- und Innovationsberatung im Kanton Bern
www.innoBE.ch

InnovationsTransfer Zentralschweiz ITZ
www.itz.ch

IFJ Institut für Jungunternehmen
Kostenlose Gründerberatung
www.ifj.ch

Jung-Unternehmer-Zentrum Flawil, Gossau, Wattwil, Wil
www.jungunternehmerzentrum.ch

Finanzkompetenzzentrum des Kantons Wallis
www.ccf-valais.ch

KMU Next – Stiftung für KMU Nachfolge
www.kmunext.ch

KMU Zentrum an der HTW Chur
www.kmuzentrum.ch

KMU-Zentrum Liechtenstein an der Universität Liechtenstein
www.kmu-zentrum.li

Platinn
Organisation zur Förderung von Start-ups und KMU in den Kantonen FR, GE, JU, NE, VS, VD
www.platinn.ch

Schweizer Franchise Verband
www.franchiseverband.ch

senExpert
Für Rat und Tat, kostengünstige Partner für Unternehmensberatung
www.senexpert.ch

STARTFELD
Beratung und Coaching von Jungunternehmen in den Kantonen AI, AR, St. Gallen
www.startfeld.ch

Startzentrum – Alles für Jungunternehmer
www.startzentrum.ch

Stiftung KMU Schweiz
www.stiftung-kmu.ch

startup Academy, Basel
http://startup-academy.ch

STARTUPS
www.startups.ch

Technologieforum Zug
www.technologieforumzug.ch

TECHNOPARK® Allianz
www.technopark-allianz.ch

TREUHAND|SUISSE – Schweizerischer Treuhänderverband
www.treuhandsuisse.ch

Cluster-Initiativen

→ Automobil / Aerospace / Cleantech / Energie / Logistik

National
www.autocluster.ch
www.energie-cluster.ch
www.logistikplattform.ch
www.swiss-aerospace-cluster.ch
www.swisscleantech.ch

Aargau
www.cleantech-aargau.ch
www.energie-gipfel.ch

Basel
www.inet-basel.ch (Cleantech)

Zug
www.cleantech-zug.ch

Zug
www.technologieforumzug.ch
(Cleantech, Logistik)

Raum Zürich
www.newtechclub.ch
(Energie- und Gebäudetechnik)

Westschweiz
www.cleantech-alps.com

→ Bio- und Medtech / Ernährung / Life Sciences

National
www.medical-cluster.ch
www.medtech-switzerland.com
www.swissbiotech.org

Schweiz – Deutschland – Frankreich
www.biovalley.com

Basel
www.inet-basel.ch (Life Sciences)

Hombrechtikon Zürich
www.toolpoint.ch
(Life-Science-Tool-Branche)

Küssnacht am Rigi (SZ)
www.medtechcluster.ch

Schlieren-Zürich
www.bio-technopark.ch

Thurgau
www.ernaehrungswirtschaft.ch

Zug
www.technologieforumzug.ch
(Life-Sciences / Medtech)

Zürich
www.lifescience-zurich.ch

Westschweiz
www.bioalps.org

→ Finanzbranche / Beratung

National
www.vqf.ch (Finanzdienstleistungen)

Bern
www.consultingcluster.ch

Pfäffikon (SZ)
www.financevalley.ch

Zug
www.ifz.ch (Institut für Finanzdienstleistungen)

Zürich
www.finanzplatz-zuerich.ch

→ Informations- & Kommunikationstechnologie

National
www.ict-agenda.ch
www.swissict.ch (Branchenverband)

Region Zürich / Bodensee
www.winlink.ch
(Verein für Informationstechnologien)

Basel
www.inet-basel.ch (Netzwerk IKT)

Luzern
www.gridlucerne.ch (ICT-Plattform)

Bern
www.tcbe.ch (ICT-Plattform)

Zug
www.technologieforumzug.ch (Software)

Zürich
www.ezurich.ch
(ICT-Plattform Stadt Zürich)

Zürich
www.zurichitvalley.ch
(IT-Plattform Glatttal-Region)

Westschweiz
www.alpict.com

→ Kreativ- / Kulturwirtschaft

National
www.designnet.ch
www.kreativwirtschaft.ch
www.kulturwirtschaft.ch

Zürich
www.creativezurich.ch

Basel
www.ikbasel.ch
(Initiative Kreativwirtschaft)

→ Mikro- und Nanotech / Präzision / Verpackung

National & International
www.csem.ch (Centre Suisse d'Electronique et Microtechnique)
www.ipi.eu (International Packaging Institute, Schaffhausen)
www.netzwerk-kunststofftechnologie.ch
www.nanoscience.ch (Nanowissenschaften)

Kantone BE, JU, NE und SO
www.praezisionscluster.ch

Bodenseeregion
www.ncb.ch (Nano-Cluster)

Basel
www.inet-basel.ch (Nanotech)

Schaffhausen
www.its.sh.ch

Zentralschweiz
www.mccs.ch (Mikrotechnologie)

Zug
www.technologieforumzug.ch
(Mess- & Regeltechnik, Mikrotechnologie, Elektronik)

Westschweiz
www.micronarc.ch (Mikro- und Nanotechnologie)

→ Sport

National
www.sportcluster.ch

→ Branchenverbände und -organisationen

National
www.verbaende.ch

→ Internationale Cluster-Plattformen

EU-Raum
http://cluster-excellence.eu

Weltweit
www.tci-network.org/cluster/initiatives

Export

Osec Business Network Switzerland
www.osec.ch

Pool of Experts
www.poolofexperts.ch

Swiss Export
www.swissexport.ch

swissnex
Connecting the world and Switzerland in science, education, art and innovation
www.swissnex.ch

Schweizer Industrie- und Handelskammern
www.cci.ch

Finanzierung

CTI Invest
Plattform für die Finanzierung von Hightech-Unternehmen
www.cti-invest.ch

Club Valaisan des Business Angels
www.bizangels.ch

BioValley Business Angels Club
www.biobac.ch

Brains to Ventures
Internationales Netzwerk von Privatinvestoren
www.b-to-v.com

BAS – Business Angels Schweiz
www.businessangels.ch

ETH Pioneer Fellowship
Für ETHZ-Absolventen zur Entwicklung marktfähiger Ideen
www.eth-foundation.ch

Finanzdienstleister des Staates Wallis
www.ccf-valais.ch

FITEC
Fondation d'impulsion technologique et economique de Canton du Jura
www.fitec.ch

FONGIT Seed Invest
Gründungsfonds des Hightech-Bussiness-Inkubators FONGIT
www.fongit.ch/project.html

Forschungsfonds Aargau
Förderung der Innovation in der Aargauer Wirtschaft
www.forschungsfonds-aargau.ch

Go Beyond
Internationales Netzwerk für Business Angels
www.go-beyond.biz

Go! Ziel selbständig
Beratung und Mikrokredite für Jungunternehmen
www.mikrokredite.ch

Hasler Stiftung
Förderung innovativer ICT-Start-ups mit grossem Marktpotenziel
www.haslerstiftung.ch

Innovationsfonds der Alternativen Bank Schweiz ABS
www.abs.ch

Innovationsfonds des Kantons Freiburg
Finanzierung von Forschungsprojekten in Wissenschaft und Technik mit erheblichen Auswirkungen im Kanton
www.promfr.ch

Innovationsstiftung der Schwyzer Kantonalbank
Wachstumsfinanzierung und Nachfolgeregelungen
www.szkb.ch/innovationsstiftung

KTI Förderagentur Innovation
Finanzierung längerfristiger «Discovery Projects» mit hohem Marktpotenzial
www.kti.admin.ch

Kantonalbanken
Start-up-Finanzierungen
www.kantonalbank.ch

Mikrokredit Solidarität Schweiz MSS
Gründungsfinanzierungen von KMU
www.mikrokredit-solidaritaet.ch

MSM Investorenvereinigung
www.msmgroup.ch/iv.html

Risikokapital Freiburg AG
Für Unternehmen in der Gründungs- oder Aufbauphase mit (geplantem) Standort im Kanton FR
www.promfr.ch

SECA Swiss Private Equity & Corporate Finance Association
Mitglieder: Risikokapitalgeber, Beteiligungsunternehmen, Business Angels
www.seca.ch

Seed Capital Freiburg
Anschubfinanzierungen von Wissenschafts- oder Technologie-Projekten mit hoher Wertschöpfung
www.promfr.ch

STARTFELD
Frühfinanzierung innovativer Start-ups in den Kantonen AI, AR, SG durch zinslose Darlehen
www.startfeld.ch

Startfinance
Finanzierungsplattform für wachstumsorientierte Jungunternehmen
www.startfinance.ch

StartAngels Network
Plattform für Business Angel Investoren
www.startangels.ch

SVC – AG für KMU-Risikokapital des Swiss Venture Clubs (SVC)
Förderung innovativer Projekte von KMU, Start-ups und bestehenden Unternehmen
www.svc-risikokapital.ch

Venture Kick
2 Millionen Franken Startkapital pro Jahr für innovative Start-up-Projekte an Schweizer Universitäten
www.venturekick.ch

Volkswirtschafts-Stiftung
Starthilfe für innovative Jungunternehmer
www.volkswirtschaft-stiftung.ch

Venture Valuation
Beratung und kostenlose Informationen zum Thema «Bewertung»
www.venturevaluation.com

→ siehe auch Internet-Plattformen

Bürgschaftsgenossenschaften

Bürgschaftsfonds des Kantons Schwyz
www.szkb.ch/buergschaftsfonds

Bürgschaftsgenossenschaft beider Basel
www.btg.ch

Bürgschaftsgenossenschaft Mitte für KMUs
in den Kantonen AG (nur Fricktal), BL, BS, BE, JU, SO, LU, OW, NW
www.bgm-ccc.ch

Bürgschaftsgenossenschaft Westschweiz
für die Kantone FR, GE, NE, VS, VD
www.crcpme.ch

Bürgschaft Westschweiz der Kantone FR, GE, NE, VS, VD
www.cautionnementromand.ch

Fondetec
Finanzierung von Unternehmen in der Stadt Genf
www.fondetec.ch

Ostschweizer Bürgschaftsgenossenschaft
für die Kantone AG, AI, AR, GL, GR, LU, NW, OW, SG, SH, SZ, TG, TI, UR, ZG, ZH
www.obtg.ch

OVAC – Bürgschaftsgenossenschaft des Walliser Gewerbes
www.ovac.ch

SAFFA – Bürgschaftsgenossenschaft für Unternehmerinnen
www.saffa.ch

Frauen-Netzwerke

Alliance F – Bund Schweizerischer Frauenorganisationen
www.alliancef.ch

arena femina – Kommunikations-Plattform für Geschäftsfrauen
www.arenafemina.ch

Business and Professional Women Switzerland
www.bpw.ch

CFE – Club de Femmes Entrepreneurs
www.femmes-entrepreneurs.ch

donna informatica – Netzwerk für weibliche IT-Schaffende
www.donnainformatica.s-i.ch

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

femdat – Die Schweizer Expertinnen-Datenbank
www.femdat.ch

FFU – FachFrauenUmwelt
www.ffu-pee.ch

f-i-t – Netzwerk von und für Frauen im Tourismus
www.f-i-t.ch

FOKA – Forum Kaufmännischer Berufsfrauen Schweiz
www.foka.ch

FrauenVernetzungsWerkstatt
www.frauenvernetzungswerkstatt.ch

Infostelle Frau + Arbeit
www.frauundarbeit.ch

KMU Frauen Schweiz – Frauennetzwerk des Schweizerischen Gewerbeverbandes
www.kmufrauenschweiz.ch

Mentoringpool für Frauen
www.mentoringpool.ch

NEFU – Netzwerk der Einfrau-Unternehmerinnen
www.nefu.ch

Online-Magazin für Berufsfrauen
www.ostschweizerinnen.ch

Soroptimist – Teil der globalen Organisation berufstätiger Frauen in leitender Stellung
www.soroptimist.ch

SVA – Schweizerischer Verband der Akademikerinnen
www.unifemmes.ch

SVIN – Schweizerische Vereinigung der Ingenieurinnen
www.svin.ch

Swonet – Swiss Women Network
www.swonet.ch

VCHU – Verband Schweizer Unternehmerinnen
www.vchu.ch

Verband Frauenunternehmen
www.frauenunternehmen.ch

Verband Wirtschaftsfrauen Schweiz
www.wirtschaftsfrauen.ch

wif – Wirtschaftsforum für Frauen
www.wif-wirtschaftsforum.ch

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

Women's Forum – Network für die engagierte Business-Frau
www.womensforum.ch

Zonta Schweiz und Liechtenstein – Teil des globalen Netzwerks berufstätiger Frauen
www.zonta.ch

Internet-Plattformen

www.100-days.net
www.c-crowd.com
www.wemakeit.ch
Crowdfunding-Plattformen

www.capitalproximite.ch
Plattform zur Vermittlung kapitalsuchender Unternehmen in der Westschweiz mit potenziellen Investoren

www.ch.ch/unternehmen
Portal zu den Online-Informationen von Bund, Kantonen, Gemeinden

www.StartBiz.ch
Online-Schalter für Unternehmensgründungen des Seco

www.ifj.ch
www.netnotar.ch
www.startups.ch
Firmengründung online

www.kti-cti.ch
Förderagentur für Innovation KTI

www.gruenden.ch
Gründungsplattform des Kantons Zürich

www.genilem.ch
Plattform für Start-up-Coaching

www.start-net.ch
Gründerplattform Kanton Aargau

www.gruendermesse.ch
Plattform der Ostschweizer Gründermesse

www.inno-swiss.com
Social Media Plattform der Schweizer Start-up-Szene

www.startup.ch
Das Verzeichnis der innovativen Schweizer Jungunternehmen inkl. TOP100 Start-ups

www.estarter.ch
Schweizer KMU- und Gründerportale

www.startupticker.ch
Das Schweizer News-Portal mit laufend aktualisierten Meldungen über die Start-up-Szene (auf Englisch, Deutsch, Französisch, Italienisch)

www.startupmonitor.ch
Swiss Start-up-Monitor – die Community Plattform für junge Schweizer Unternehmen

www.swissstartups.com
www.startwerk.ch
Blog-Plattformen für Schweizer Start-ups

www.swissnanocube.ch
Nano-Informations-Plattform für Berufsbildungs-, Mittelschulen und höhere Fachschulen

www.kmunext.ch
Stiftung KMU Next für KMU-Nachfolge

www.companymarket.ch
KMU-Börsenplattform

www.forschungsportal.ch
www.rdb.ethz.ch
www.research-projects.uzh.ch
Universitäre Forschungsportale

Organisationen / Netzwerke

→ Efficiency-Clubs

Basel: **www.efficiency-club.ch**
Biel: **www.efficiency-biel.ch**
Bern: **www.efficiency-bern.ch**
Luzern: **www.efficiency-luzern.ch**
Zug: **www.efficiency-club-zug.ch**
Zürich: **www.efficiency.ch**

Family Business Network FBN
Vereinigung Schweizer Familienunternehmen
www.fbn.ch

→ F&E-Netzwerke

www.sustainableengineering.ch
www.kmuzentrumholz.ch
www.biotechnet.ch

www.ecademy.ch
Nationales F&E-Konsortium der Schweizer Hochschulen, Unternehmen und öffentlichen Institutionen

www.brenet.ch
Nationales Kompetenznetzwerk Gebäudetechnik und Erneuerbare Energien

www.foodresearch.ch
Netzwerk von öffentlich finanzierten Schweizer Hochschulen und Institutionen zur Förderung der Wettbewerbsfähigkeit der Lebensmittelindustrie und ihrer Zulieferer

www.swisslaser.net

www.manufuture.ch

Swiss Institute of Service Sciences SISS
http://crag.hesge.ch/service-science

IDEE-SUISSE
Schweizerische Gesellschaft für Ideen und Innovationsmanagement
www.idee-suisse.ch

Ingenieure für die Schweiz von morgen
www.ingch.ch

IFJ Startimpuls
Monatliche Networking-Events in der ganzen Schweiz
www.ifj.ch

Junge Wirtschaftskammern der Schweiz
www.juniorchamber.ch

Manufuture-CH
Schweizer Tochter des europäischen Netzwerks und Plattform für Themen rund um die Produktion (MEM-Industrie)
www.manufuture.ch

Pionieers' Club PCU – bringing emerging
Entrepreneurs together
www.pcunetwork.ch

Swiss Foundations
Netzwerk der Schweizer Förderstiftungen
www.swissfoundations.ch

Swiss Technology Network
www.swisst.net

Schweizerischer Gewerbeverband
www.sgv-usam.ch

Swiss Biotech Association
www.swissbiotechassociation.ch

Venture Networking
www.venturelab.ch

Winclub
Club für junge Unternehmende aus der Region Winterthur
www.winclub.ch

Wissens- und Technologietransferstellen

→ Nationale Organisationen

CSEM
Neuenburg, Alpnach, Basel, Landquart, Zürich
www.csem.ch

Energie-Cluster
www.energie-cluster.ch

Schweizerische Vereinigung für Technologietransfer swiTT
www.switt.ch

Swiss Design Transfer
www.swissdesigntransfer.ch

TECHNOPARK® Allianz
www.technopark-allianz.ch

Umwelt und Energie
www.eco-net.ch

Vereinigung Schweizer Technologie- und Gründerzentren
www.swissparks.ch

→ Konsortien

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

Competence Center for Medical Technology
www.ccmedtech.ch

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

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

CHost
Wissens- und Technologietransfer Ostschweiz
Thomas Friedli
T: +41 (0)71 224 72 60
www.wtt-chost.ch

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

Netzwerk Holz
F&E-Konsortium als Netzwerk der Schweizer Hochschulen im Bereich Forst – Holz – Bau
www.netzwerkholz.ch

Transferstellen der Hochschulen
ETH transfer Zürich
www.ethz.ch

Fachhochschulen
www.fachhochschulen.net

Ticinotransfer
www.agire.ch

Unitec
Transferstelle der Universität Genf
www.unige.ch/unitec

unitectra
Technologietransfer der Universitäten Basel, Bern und Zürich
www.unitectra.ch

Wissenstransferstelle der Hochschule für Angewandte Wissenschaften, St. Gallen
www.fhsg.ch

→ Regionale Organisationen

Empa Technologietransfer
www.empa.ch, www.glatec.ch

grow – Gründerorganisation Wädenswil
www.grow-waedenswil.ch

ITS Industrie- und Technozentrum Schaffhausen
www.its.sh.ch

KMU-Zentrum, Vaduz
www.kmu-zentrum.li

Micro Center Central Switzerland AG
www.mccs.ch

Paul Scherrer Institut, Villigen
www.psi.ch/industry

Innovations-Plattform für Westschweizer KMU
www.platinn.ch

RFIDnet Bern GmbH
www.rfidnet.ch

Stiftung The Ark, Sion
www.theark.ch

Technologietransfer FITT, Windisch
www.fhnw.ch

TEK – Vorsprung dank Wissen, Zürich
www.tek-kmu.ch

Wirtschafts-/Standortförderungen

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

Appenzell Ausserrhoden
Amt für Wirtschaft
T: +41 (0)71 353 61 11
www.wifoear.ch

Appenzell Innerrhoden
Wirtschaftsförderung
T: +41 (0)71 788 94 44
www.ai.ch/standort

Basel-Stadt/Baselland
Wirtschaftsförderung BaselArea
T: +41 (0)61 295 50 00
www.baselarea.ch

Bern
Wirtschaftsförderung WFB/
Promotion économique
du canton de Berne
T: +41 (0)31 633 41 20
www.berneinvest.com

Freiburg
Wirtschaftsförderung WIF
T: +41 (0)26 304 14 00
www.promfr.ch

Genf
Promotion économique
T: +41 (0)22 388 34 34
www.whygeneva.ch

Glarus
Kontaktstelle für Wirtschaft
T: +41 (0)55 646 66 14
www.glarusnet.ch

Graubünden
Amt für Wirtschaft und Tourismus
T: +41 (0)81 257 23 42
www.awt.gr.ch

Jura
Promotion économique
T: +41 (0)32 420 52 20
www.jura.ch/eco

Luzern
Wirtschaftsförderung
T: +41 (0)41 367 44 00
www.luzern-business.ch

Neuenburg
Promotion économique
T: +41 (0)32 889 68 20
www.neuchateleconomie.ch

Nidwalden
Wirtschaftsförderung
T: +41 (0)41 618 76 54
www.wirtschaftsfoerderung.nw.ch

Obwalden
Standort Promotion
T: +41 (0)41 660 90 66
www.iow.ch

St. Gallen
Standortförderung, Amt für Wirtschaft
T: +41 (0)71 229 35 60
www.standort.sg.ch

Schaffhausen
Wirtschaftsförderung
T: +41 (0)52 674 03 03
www.economy.sh

Schwyz
Wirtschaftsförderung
T: +41 (0)41 819 16 34
www.schwyz-wirtschaft.ch

Standortförderung Höfe
T: +41 (0)55 410 25 50
www.standort-hoefe.ch

Solothurn
Wirtschaftsförderung
T: +41 (0)32 627 95 23
www.standortsolothurn.ch

Thurgau
Wirtschaftsförderung
T: +41 (0)52 724 26 06
www.wifoe.tg.ch

Tessin
Promozione economica
T: +41 (0)91 814 35 41
www.ti.ch/copernico

Uri
Wirtschaftsförderung
T: +41 (0)41 875 24 01
www.ur.ch/wfu

Waadt
Service de la Promotion
Economique et du Commerce
T: +41 (0)21 316 60 21
www.vd.ch/selt

Wallis
Wirtschaftsförderung/
Promotion économique
T: +41 (0)27 606 73 51
www.business-valais.ch

Zug
Kontaktstelle Wirtschaft
T: +41 (0)41 728 55 04
www.zug.ch/economy

Zürich
Standortförderung des Kantons Zürich
T: +41 (0)43 259 49 92
www.awa.zh.ch

Netzwerk Standortförderung Kanton Zürich
www.standort.zh.ch/nwsf

Greater Zurich Area
www.greaterzuricharea.ch

Chapter VI

Articles of Association

Articles of Association

Name, Seat and Duration

1. The „SECA – Swiss Private Equity & Corporate Finance Association“ is an association in accordance with paragraph 60 and following of the Swiss Civil Code.
2. The domicile of the association is in Zug.
3. The duration of the association is not limited.

Purpose

4. The association is a non-profit-organisation with no commercial interests and has the following main purposes:
   - To promote corporate finance and private equity activities in the public and in the relevant target groups;
   - To promote the exchange of ideas and the cooperation among members;
   - To contribute professional education and development of the members and their clients;
   - To represent the members' views and interests in discussion with government authorities and other bodies;
   - To establish and maintain ethical and professional standards.

Resources

5. The financial resources of the association are based on the following contributions:
   - Annual membership fees;
   - Entrance fees of new members;
   - Donations and subsidies;
   - Attendance fees for meetings and other performances organised by the association.

Membership

6. Persons or legal entities resident in Switzerland and Liechtenstein and which are engaged or interested in activities within the purposes of the association are eligible as members.
7. There are three categories of members:
   - **Full Members**: Companies, professionally involved in one or more activities related the purposes of the association (e.g. banks, private equity or venture capital companies, corporate finance and M&A advisors, consulting and auditing firms with corporate finance activities etc.)
   - **Associate Members**: Companies, interested in one or more activities related to the purposes of the association, but not having their main business in corporate finance or private equity.
   - **Business Angels, Individual Members**: Private persons who are active or interested in the field of corporate finance or private equity.
   - **Honorary Members**: Elected by the General Assembly in recognition of their services rendered to the 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.

Chapter VII

Model Documentation

Model Documentation

Members of SECA have the opportunity for downloading the following SECA Model Documentation on the SECA Website in the member zone:

- Limited Partnership for Collective Investments
- Term Sheet for Business Angels and Venture Capitalists
- Shareholders Agreement
- Investment and Subscription Agreement
- Code of Conduct for Private Equity Investments
- Code of Conduct for Corporate Finance Professionals
- European Associations

Check on seca.ch

Chapter VIII

Key Persons

Key Persons

(without academic title)

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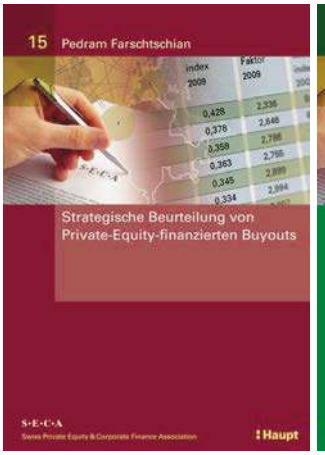

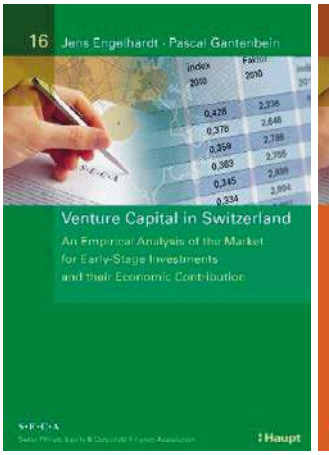

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Strategische Beurteilung von Private-Equity-finanzierten Buyouts

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? Die Private-Equity-Branche unterliegt derzeit einem fundamentalen Wandel, der ihre bisherige Geschäftslogik radikal in Frage stellt und eine völlige Neuorientierung derselben nötig macht. Die heute dominierende, kurzfristig ausgerichtete operative oder sogar rein finanzwirtschaftliche Führung und die entsprechenden Investitionskriterien zur Beurteilung potenzieller Buyout-Investments greifen zu kurz und genügen den zukünftigen Anforderungen nicht mehr. 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.

Venture Capital in Switzerland

Venture Capital is one of the key factors for innovation which again is the main engine of economic growth. This book examines the Swiss market for such investments: its historical, social and legal determinants, its characteristics, and the economic-impact of start-ups financed by Venture Capital.

Le leveraged buyout (LBO)

L'objet de cette thèse de doctorat est d'offrir une analyse synthétique, aussi bien théorique que pratique, d'une opération de leveraged buyout (LBO). Celle-ci permet à des investisseurs fi nanciers d'acquérir une société cible à l'aide d'un apport en fonds propres limité. Pour ce faire, ils recourent à un véhicule d'acquisition qui s'endette considérablement avant d'être remboursé grâce aux résultats dégagés par ladite cible.

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