My ideas for 2012/13

SECA Yearbook 2012

Make your own notes.
SECA Yearbook 2012
Inhalt

Chapter I  Report from the Chairman ................................................................. 3

Chapter II Laudatio & interview of Mr. Daniel Gutenberg .................................. 9

Chapter III Chapters & Working Groups ....................................................... 15

Reporting Comité Romand ............................................................................. 16
Reporting Seed Money & Venture Capital ...................................................... 18
Reporting Private Equity .............................................................................. 31
Reporting Corporate Finance ....................................................................... 45
Reporting Legal & Tax .................................................................................. 56
Reporting Working Groups .......................................................................... 64

Chapter IV Events & Trend Luncheons ............................................................ 69

Chapter V Financial & Audit Report ............................................................... 75

Chapter VI Membership Reporting ............................................................... 79

Full Members ............................................................................................... 80
Associate Members ...................................................................................... 215
Individual Members, Young Professionals, Honorary Members ................. 255

Chapter VII Articles of Association ............................................................... 261

Chapter VIII Model Documentation .............................................................. 265

Chapter IX Key Persons ................................................................................ 267
Chapter I

Report from the Chairman
Report from the Chairman

2011 - Rollercoaster ride with happy end

Dear Members and Readers

Our industry experienced last year a big swing in sentiment, in the beginning of the year we saw a return to conditions similar to pre-financial crisis, the return of dividend recaps and the first half 2011 saw some large private equity transactions in Switzerland. With the deal volume of the three largest buyout transactions Sunrise Communications, Metallum and Infront Sport & Media totalling CHF 3.4 billion alone.

But with the unfolding of the sovereign crisis, private equity markets cooled down dramatically and faced new challenges – «risk off». Deal activity slowed, driven largely by declining risk appetite, buyers were holding back. Difficulty in obtaining financing across Europe (to a lesser extent in Switzerland) made deal making complicated. For example, the overall deal activity fell 23% in the third quarter 2011. However, the situation is nowhere near the death experience of 2008/2009, when basically all machines stopped at once. Sentiment improved early 2012 with massive liquidity intervention by the EZB. Bottom line here is that insolvent banks and indirectly states across Europe received EUR 1 trillion at 1% over three years (blanco). It looks somewhat odd that the 26'000 well managed private equity companies and their shareholders in Europe had to labour through the crisis under free market conditions only receiving new regulations, does it?

Currently, major transactions are coming through and activity in the mid/small private equity space is improving.

Venture Capital made a big comeback!

History repeats itself. Just as everybody was positively convinced that venture capital is dead and nobody would ever make real money in the asset class things turned big time. Record IPOs and huge private transactions of internet and social media companies such as Facebook, Groupon, Twitter, Zynga, LinkedIn to name a few created vast amounts of wealth in the pockets of a young and hungry generation of entrepreneurs eager to make even more of the same stuff. The USD 8.5 billion acquisition of Skype by Microsoft confirms the high expectations in the internet space.

Of course most investors were caught by surprise having committed tons of capital to buyout funds (according to EVCA European data 84.4%) and reducing commitments to venture capital to the historical low point by Q3 2011 (3.1% incl. early to later stage VC) with the balance being deployed in mezzanine and growth funds. While the centre of the action is going on in the US, there are plenty of Swiss business angels and entrepreneurs participating in the run. Unfortunately, there are only few Swiss venture capital firms active in technology and the capital pools are very small. That doesn’t bode well for the future.

A brief look into the Swiss biotechnology area is promising. The start-up culture in this space is much broader entrenched. Last year saw here the largest ever venture capital financing in Switzerland. Biocartis could secure CHF 91.8 million in its Series-C-Round from a group of international venture capital investors.

Our key objectives

SECA members span the entire food chain of the private equity spectrum, from venture capital to large buyout firms through various service providers like our huge fund-of-funds providers, merger and acquisition advisors, lawyers and tax experts.

While each 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.

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 four key objectives for the coming year:

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

Industry Promotion and Networking

The private equity industry has suffered from criticism, as we have struggled to communicate our wealth creating activities to the public properly.

The benefits which committed private equity shareholders provide to innovative start-ups or mature businesses are not easy to explain. Concepts like proper governance structures, industry experience and the value of financial stability are diffi-
It is difficult to communicate in the media and little understood by policy makers.

**Policy Advocacy and Regulation**

Engagement with Swiss policy makers will continue to be central to our mission. Following last year’s adoption of the AIFM directive, our industry became regulated within the EU and the Swiss authorities work on the implementation to local law – the “Swiss finish”. We endeavour to achieve a competitive framework, which would enable Switzerland to attract more private equity players to come to Switzerland and make business here rather than losing the industry to other countries. Unfortunately, the prospects do not look too promising.

But this is not the end and we continue to work hard not just on the implementation, but also on a bundle of new regulations that will affect our members. Rather than direct lobbying our approach is to develop trusting and open relationships with policy making institutions to ensure the best outcome for Swiss business and society.

SECA tax & legal chapter headed by Hannes Glaus as well as our communications team is on high alert to any adverse impact that inappropriate legislation could have on financing for innovation and competitiveness – particularly in venture capital – and so we spend a great deal of effort educating key opinion leaders about the benefits and true risks associated with an active private equity environment.

**SECA Communication**

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 Congress, our widely read SECA eNewsletter as well as through speaking at conferences, policy hearings or universities. The newly designed SECA homepage was a major achievement of 2011. A big thank to everybody who contributed technical support or content to the project.

**Industry Statistics and Research**

SECA intensified its efforts to provide comprehensive data on private equity raised, invested and divested by private equity players. The headline data is freely available. In addition we frequently draw on selected data from other high quality providers or research institutions to compare developments and enrich our statistics on the Swiss market, such as the availability of leveraged bank financing and M&A statistics. Last year we had to endure another attack in the Swiss media by some self-proclaimed experts that argued private equity returns where in fact lower than public equity returns and the associated cost structures prohibitively high. Off course, a meta study of all the high quality performance studies on PE returns since 1980 revealed a very different picture with private equity performing consistently far better than public markets over the research horizon. However, the damage to our public image had been done.

We publish data in our online media or in booklets. In 2011 SECA has engaged in a collaborative project, under the auspices of the EVCA Public Affairs Executive, to develop a single private equity and venture capital activity database across Europe.

**Organizational Development – Our Platforms**

The SECA represents the vast majority of all Swiss private equity and venture capital firms and their advisors. This is a success story in its own right. In realization of the diverse nature of our industry association, the major governance objective in 2011 was the empowerment of our chapters – Private Equity, Legal & Tax, Seed Money & Venture Capital and Mergers & Acquisition, plus the newly formed Suisse Romande organization (Comité Suisse Romand). These different member constituencies are governed by small councils of four 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, which are responsible for meeting and coordinating those requirements.

This open architecture has enabled us to tackle a multitude of projects and locations. It works!
In 2011, the board and executive committee were organized as it is shown on the organization chart the book cover.

**Members of the Board of Directors:**

**Leonid Baur**  
Leonardo & Co. AG, Partner

**Dr. Björn Böckenförde**  
Zurmont Madison Management AG, CFO

**Jacques Bonvin**  
Tavernier Tschanz, Partner

**Christophe Borer**  
Helarb Management SA, Senior Executive Director

**Diego Braguglia**  
VI Partners, Partner

**Rolf Friedli**  
Capvis Equity Partners AG, Partner

**Dr. Ulrich W. Geilinger**  
HBM Partners AG, Board Member

**Dr. Hannes Glaus**  
Bratschi Wiederkehr & Buob, Partner

**Marie-Hélène Hancock**  

**Jean-François Lagassé**  
Deloitte SA, Partner

**Peter Letter**  
EPS Value AG, Founder

**Martin Meier-Pfister**  
IRF Communications AG, Partner

**Dr. Roberto Paganoni**  
LGT Capital Partners Ltd., Partner

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**Dr. Bernd Pfister**  
Paros Capital AG, Partner

**Florian Schweitzer**  
BrainsToVentures AG, Partner

**Claudio Steffenoni**  
Bank am Bellevue, Head of Corporate Finance

**Claude Suard**  
DEFI Gestion, Partner

**Beat Unternährer**  
The Corporate Finance Group, Partner

**Dr. Christian Wenger**  
Wenger & Vieli Rechtsanwälte, Partner

**Dieter Wirth**  
PricewaterhouseCoopers AG, Partner

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**General Secretary and Financials**

We provide a growing list of services and best practice standards for our members across a spectrum of activities.

Our association office is run on the basis of a hardworking 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, the Private Equity Congress was a major highlight in 2011. This year we will shorten the timeframe to an afternoon event, but organize a SECA networking party afterwards. Book the date!

Our 27th SECA General Assembly took place on the 18th of May 2012 at the Hotel Widder, Zürich. The SECA turnover 2011 achieved CHF 479’646.15 and the net result was CHF 311.62.

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**Outlook**

Debt markets will remain difficult in 2012; many banks (especially in Europe) have limited appetite for new leveraged loans. Luckily, the situation looks better in Switzerland and a lot of fund managers have actively addressed upcoming debt maturities or extended the debt maturities towards 2014/16. Firms which have to refinance in the coming 12 month will clearly see pressure on covenant conditions and leverage factors. However, reasonable valuations, pent-up transactions...
and lower competition can provide private equity firms with a good vintage year. Limited partners should take courage from the fact that historically contrarian investing pays handsomely in this asset class. Furthermore, the mezzanine space could have a good year with healthy spreads over the risk free rate and the 2011 default rate in the 26'000 European private equity companies running just at 1.3%. The performance outlook for venture capital remains constructive. However, venture capital formation remains a long-lasting challenge in Switzerland.

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Chapter II
Laudatio & interview of Mr. Daniel Gutenberg
Laudatio an Daniel Gutenberg

Lieber Herr Pfister

Lieber SECA Vorstand

Liebe Venture Capital und Private Equity Community der Schweiz

Sehr geehrte Damen und Herren

* * *

Ich habe heute das Vergnügen, einen Self-Made Unternehmer zu ehren.

Einen Unternehmer, wie er im Buche steht.

Und einen Privatinvestor, an dessen Erfolg so mancher von uns anknüpfen möchte.

Wie viele von Ihnen wissen: der Wissenschaft ist es bisher nicht gelungen, zu belegen, dass Unternehmer die besseren Investoren sind.


* * *

Lassen Sie mich etwas auf das Lebenswerk unseres Laureaten eingehen:

- Aufgewachsen in Zürich und in der Westschweiz, hat es ihn unmittelbar nach seinem Abschluss in Hochfrequenztechnik nach Kailua, Hawaii, gezogen.
- Hier führte er im Jahre 1987 eine Surfschule am berühmten Kailua Beach.
- Dies in direktem und freundschaftlichem Wettbewerb zum 24-fachen Windsurf-Weltmeister Robby Naish, seinem damaligen Nachbarn.
- Auf Menschen zuzugehen, war schon immer die Stärke unseres heutigen Preisträgers.
- So begann er – mitten im Pazifik, wohl auch durch die coolsten seiner Schüler – sich seine ersten unternehmerischen Kontakte im Silicon Valley aufzubauen
- und dabei seine Begeisterung für neue Technologien zu entwickeln, die bis heute anhält.

- Nach nicht einmal einem Jahr in der Position des technischen Leiters bei der Dataset AG in Rümlang (was ihm wohl zu wenig aufregend war)
- Dabei konnte er seine sportlichen Kontakte 12 Stunden weiter westlich sehr gut nutzen.
- Sein Erfolg als Reseller von Hard- und Softwarefirmen aus den USA stellte sich schnell ein.
- Dabei war er stets am Puls der Zeit.
- So gehörte er zu den ersten Anbietern von Internet-Browsern in der Schweiz, ein damals noch vollkommen unbekanntes Themenfeld.
- Diese stellte man nicht etwa gratis zur Verfügung – nein, hierfür wurden 7-stellige Beträge investiert!
- Aber auch sonstige Kommunikationslösungen gehörten zu seinem Schwerpunkt, wie u.a. Daten- und Faxlösungen für die Kantonspolizei Zürich.
- Er übernahm das Unternehmen aus selbst erarbeiteten Mitteln und führte es fortan wieder zum Erfolg.
- Er hat sehr schnell gelernt, worauf es ankommt.
- In den folgenden Jahren gelang es unserem Preisträger dann immer weiter, sein Kontaktnetzwerk in den USA auszubauen.
- Hierzu zählten nicht zuletzt Marc Andreessen (Gründer von Netscape), Larry Ellison (Gründer von Oracle) und Jeff Bezos (Gründer von Amazon).
- Und ist seitdem als Angel Investor in der Schweiz unterwegs.

* * *

- Nun reden wir doch alle immer von Due Dili- gence.
Sein Haupt Due Diligence Tool ist seine gute Nase für Neues und die Leute, die Dinge umsetzen.

Dabei ist er stets entspannt und entscheidet mit klarem Kopf.

In der Ruhe liegt die Kraft.

Wir bei b-to-v haben uns schon sehr oft geärgert, dass wir unseren Tipps nicht gefolgt sind.

Ich möchte nicht wissen, wie oft wir gemeinsam Investmentmöglichkeiten besprochen haben – und dann ein halbes Jahr später festgestellt haben, dass wir „more pushing hard“ hätten sein sollen – um in Deals „reinzukommen“.

2x haben wir mit ihm gemeinsam früh investiert.

…in Facebook und Zynga, was er für uns „aufgemacht“ hat.

Daher darf ich heute nicht nur den besten Investor, den besten Coach, sondern sicher auch den Best Performing Angel of the Year 2011 ehren!

Die Liste seiner Portfoliounternehmen ist lang – und erfolgreich!

Und seine Portfolio CEOs haben ihn alle als erfahreneen Mentor und Coach kennenlernen dürfen.

– Lassen Sie mich einige seiner grössten Erfolge herausstellen
– Unser Laureat war bei Alta Vista, NetScreen und Intershop beteiligt
– Bei letzteren beiden war er A Round Investor und beide Unternehmen sind zu Multi Billion Dollar Firmen geworden.
– Mit Carry’n’cash hat er Ricardo und eBay auch für diejenigen geöffnet, die keine Zeit damit verbringen möchten, gebrauchte Artikel ins Internet zu stellen.
– Kindertraum.ch ist heute wohl der führende Händler der Schweiz für alles rund ums Baby und Kind.
– Bei Chrono24.com ist er beim europaweit grössten Markt für Luxusuhrinen im Internet beteiligt.
– Bei Kooaba ist er ganz nah am Ball, was das Thema Augmented Reality anbelangt.
– Mit seinem Investment bei Moneybookers hat er Western Union die führende Rolle im weltweiten Zahlungsverkehr streitig gemacht.

– Die Technologie von Mobileye hilft uns allen bereits heute, den Strassenverkehr sicherer zu machen.
– Beim Festival Rose d’Or holt er jede Menge Prominenz in die Schweiz.
– Sonic Emotion hat das Erlebnis, Musik zu hören, ganz neu definiert.
– … just to name a few!

***

Lassen Sie mich noch etwas auf die Person unseres Preisträgers eingehen:

Seine Kraft und seine Energie für neue Themen zieht er aus der YPO Young Presidents Organisation, einem globalen Netzwerk von Unternehmern.

Darüber hinaus ist er Präsident der Schweizer Technion Gesellschaft – einer Gesellschaft zur Förderung des Technologie-Austausches zwischen der Schweiz und Israel.

Unser Laureat arbeitet hart – und liebt das gute Leben.

Seine Passion sind das Skifahren im Winter, wie das Wakeboarden im Sommer auf „seinem“ Zürisee.

Das Reisen und das Fliegen – als Passagier oder als Pilot.

Und ganz natürlich gilt sein ganzer Stolz seinen zwei Söhnen und seiner Ehefrau, die ihm diese beiden geschenkt hat.


Die Früchte seiner Arbeit erntet er jeden einzelnen Tag:

– Nicht nur durch Financial Returns,
– … sondern vor allem durch grosse Anerkennung und den Respekt seines Umfeldes:
  – seiner Freunde
  – den CEOs seiner Portfoliounternehmen
  – seinen Geschäftspartnern
  – seinen Co-Investoren

Es gibt wohl kaum jemanden, der das Netzwerken so lebt wie er und dabei sein Netzwerk so mit seinen Freunden teilt und öffnet.

Nebst einer Urkunde, die ich heute im Namen der SECA überreichen darf, möchte ich – bevor unser Preisträger Ende des Jahres wieder für einige Monate
nach Argentinien geht – einen Tropfen überreichen, mit dem er auch heute im Kreise seiner Familie die Früchte seiner Arbeit geniessen darf.

Nun habe ich die Freude, zu verkünden, dass der diesjährige Angel des Jahres …

DANIEL GUTENBERG
… heisst! Lasst uns das Glas auf sein Wohl heben.

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Interview mit Daniel Gutenberg

„Ich habe Lars Hinrichs ausgelacht“


Wie beurteilen Sie einen Businessplan? Ich schaue fast keine Zahlen an, nur die der ersten 12 Monate. Die Prognosen für später interessieren mich nicht, sie werden sowieso nie eingehalten.


Sie wollen auch, dass ein Unternehmer seine Idee einfach erklären kann. Warum? Es ist das Wichtigste überhaupt. Um damals die richtigen Technologien für meine Firma zu finden, hatte ich ein simples Prinzip: Ich ging an Messen wie die CES oder die Cebit. Dort habe ich die Hallen durchkämmt nach den Produkten, bei denen ich schon während des Vorbeiegehens am Stand kapierte, worum es

**Was beeindruckt Sie als Investor?**


**Und welche Startups?**


**Zum Schluss noch ein Themensprung: Sie haben letzten Herbst an einem SECA-Event die israelische Startup-Szene gelobt. Wo können wir hierzulande von den Israelis lernen?**


**Mehr „Think big“?**

Absolut. Sonst schnappt sich jemand im Ausland die Idee und setzt sie da um.


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Chapter III

Chapters & Working Groups
Reporting Comité Romand

Consolidation du Comité Romand de la SECA

Formé en milieu de l’année 2009, le Comité Romand de la SECA a continué à consolider son activité durant l’année 2011 notamment par la mise en place d’un secrétariat en langue française.

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 déjeuners
   - 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 de fondation et de l’activité de l’entreprise, 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) furent élus en même temps que le Comité National lors de l’Assemblée générale 2010 et ils ont été reconduits lors de celle de 2011. Le Comité est formé des membres suivants:

- **Coordinateur Comité Romand**
  - Christophe Borer, Helarb Management SA
  - Senior Executive Director

- **Communication**
  - Partner

- **Private Equity & funds of fund**
  - Cédric Bruix (CL), Argos Soditic
  - Partner
  
  Pierre Kladny, Valley Road Capital
  - Partner

- **Seed & Venture Capital**
  - Diego Braguglia (CL), VI Partners AG
  - Partner
  
  Caroline Gueissaz, Business Angels Suisse
  
  Philippe Zrehen, Polytech Ventures
  - Investment Manager

- **Corporate Finance**
  - Jean-François Lagassé (CL), Deloitte SA
  - Partner
  
  Christian Mustad, Edgar Brandt Advisory SA
  - Partner
  
  Maurice Pierazzi, BCGE
  - Responsable M&A et PE

- **Legal & Tax**
  - Jacques Bonvin (CL), Tavernier Tschanz
  - Partner
  
  Andreas Roetheli, Lenz & Staehelin
  - Partner
  
  Stéphane Tanner, PricewaterhouseCoopers
  - Partner

Notez que Cédric Bruix, associé chez Argos Soditic, Genève, a repris la responsabilité du Chapter «Private equity & funds of funds» depuis le mois de novembre 2011. Je remercie vivement le responsable sortant Claude Suard pour son engagement et son dynamisme.

Durant l’année 2011 le Comité s’est réuni 5 fois et les membres ont tous démontré de l’enthousiasme et de l’engagement. Deux événements et une conférence de presse ont été organisés, ainsi qu’un certain nombre d’interventions dans les journaux ont été faites par différents membres du Comité. Les événements furent:

- **Outlook VC & PE 2011 (27.01.2011 à Lausanne)**
  - Organisation: C. Borer
  - Participation: Chapter Leader CR

  - Organisation: C. Borer / M.-H. Hancock
  - Participation: Chapter Leader CR

- **Seed & VC event: Managing key talents (06.10.2011 à Lausanne)**
  - Organisation: D. Braguglia
Cette suite d’activités a été saluée par nos membres de la région romande dont le nombre a progressé de 36 à 45 (+25%).

Pour l’année 2012 nous envisageons de poursuivre l’organisation d’au moins 3 événements sur des sujets d’actualité ainsi que d’intensifier nos contacts avec les différents organismes patronaux de la Suisse romande. D’autre part, un group de travail romand se met en place au sujet de l’AIFM.

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
Reporting Seed Money & Venture Capital
Removing a Financing Bottleneck in Technology Innovation in Switzerland

Innovation is strategic

Everybody would agree with this statement. Moreover, in a long term perspective, Switzerland’s financial sector and fiscal attractiveness remain uncertain sources of growth while sustainability (tourism, geography, stability) and innovation with technological value-add will continue to deliver economic growth, i.e. jobs, social wealth.

In the field of technologies, innovation happens through three main channels:

- Large corporates together with universities and research centres
- SMEs
- Start-ups

Switzerland is considered to be at the cutting-edge for the first channel, which constitutes the majority of total R&D investments in Switzerland.

More than 80% of the Swiss economy relies on SMEs. To successfully compete also in the future as a high-price country with a strong currency, keeping the innovative edge is vital, more than ever.

However SMEs represent only 20% of R&D investments in the country.

Technology start-ups, although their direct contribution to the Swiss economy is still limited, are a key catalyst of sustainable innovation in Switzerland.

As several international benchmarks confirm, Switzerland is overall top in innovation performance. To stay there we constantly need to analyse our innovation ecosystem and detect and remove bottlenecks.

One such bottleneck is the access to capital of start-ups in the early phases.

Observations: “Solid” start-ups encounter bottlenecks in early stage financing

CTI has, in addition to the well-known project funding, an established start-up promotion activity. We see annually roughly 300 new Swiss technology start-ups, based on spin-offs and new ventures. 80% of them survive their first 3 years, not least thanks to non-financial support from CTI.

The most promising and mature start-ups are awarded a “CTI label” after an intensive assessment. 260 start-ups have received this much sought-after label over the past 12 years. They are from different industrial sectors and from all over the country.

CTI strives to continuously improve innovation promotion. In this context case studies in collaboration with two Swiss universities are ongoing, to detect and understand bottlenecks in the life of start-up. Initial findings of these studies confirm our observations:

- Access to finance is increasingly challenging in early stages, as VCs shift to later stages. This is a global phenomenon.
- “High flyer” start-ups (those that are easily scalable with a potential to become the likes of Novartis or Nestlé) get financed quickly. But they are inherently few and far between.
- “Solid” start-ups (those that are not obvious “high flyers”, but have reasonable midsize potential) do not attract VCs attention. This leads to a vicious circle: Waste of time in finding financing, thus prolonging time to market, loosing competitive edge and reducing attractiveness for financing.
- The sums of “solid” start-ups have an attractive potential of creating of jobs and social wealth.
- Some of these “solid” start-ups leave Switzerland, to countries with more favourable conditions.
- Large investors are not attracted sufficiently to technology start-ups compared to other asset-classes (hedge-funds, real-estate, etc.). E.g. no Swiss pension fund invests in technology start-ups.
- Investments into start-ups have the potential of high value creation (jobs and taxes), but are difficult to understand and manage.
- The market of technology start-ups in Switzerland is peculiar: Relatively small in numbers but high in quality. The small numbers pose problems of leverage for private investors.
- Switzerland, compared to most other countries, has significant cash pools available.

Typical case: Good start, then valley of death, then well cared

Up to the first million of needed capital a “solid” start-up finances mostly through public funding (CTI projects) and/or Business Angels. Smaller prizes and awards help to pay for prototype development.
The gap comes right after this stage where the start-up needs to finance product industrialization and prepare for commercialization. They need capital in the range of 1-3 millions CHF depending on the nature of the sector and the technology.

Once the start-up has the product with the first customers and a road map to ramp up the initial sales the venture capitalists are ready to look at them for more significant growth financing.

**Catch22: Small market is unattractive – growth needs investors**

The start-up ecosystem relies on too few components (individuals, investment vehicles, etc.) in this early phase with no critical size to deliver as investors are used to: Relying on large numbers that average out risks and having a crowd of partners to rely on.

On the other hand: There are many other assets classes (arts, hedge funds, real estate, high-end private equity) besides venture capital investments into start-ups. Those other classes are still performing relatively well in Switzerland and seem to be well understood (or at least believed in) by investors. Early stage start-up investments is not understood, neither believed in and is thus not seen as an attractive class.

This “Catch22” situation is not expected to improve by itself in the foreseeable future. This is a typical case, in the paradigm of “subsidiary support”, where the government can step in: To remove the bottleneck, preferably as a catalyst rather than as a full-fledged player. It can trigger the players to move to an improved self-sustainable situation. In this case: To ease access to financing and stimulate private investments.

**Short-term: CTI to elucidate and guide**

We need to identify the level of private money that needs to be attracted as well as the appropriate phase where it should intervene.

CTI has set up an “Early Stage Financial Taskforce” to gather facts and evaluate measures to facilitate the removal of this start-up bottleneck in Switzerland.

The Task Force is prepared to support and accompany key economy stakeholders and politicians in their effort to define the mid-term objectives and the appropriate level of ambition for conducting an action plan.

**Mid-term: CTI to inspire measures**

There is still homework to do:

- To consolidate empirical data from all over the world
- to further investigate the little known demand-side (entrepreneurs)
- to scrutinize and propose options and policies for discussion in an open exchange platform.

Whatever measures will be pursued - debt-based, equity-based alternative scenarios or new accompanying measures – they will in any case require the full understanding and support from the various actors of the Swiss ecosystem: start-ups, service companies, venture capitalist, business angels, private equity, pension funds, political and financial institutions and large multinationals installed in Switzerland.

In its unique position – neutral and well embedded in the ecosystem - CTI is prepared to assume a role of coordination and to bring its extensive knowledge and expertise to the table. We can stimulate the science-to-market landscape in Switzerland by removing a bottleneck in the financing of “solid” start-ups.

In a global competition where innovation has to deal with speed and where the highly skilled entrepreneurs remain the scarce resource, Switzerland has wonderful assets in the game. Let us address the bottlenecks and find free market solutions with catalyst government support that let start-up innovations flow and benefit all players.

**Walter Steinlin**
President of Commission of Technology and Innovation, CTI

CTI Early Stage Financing Taskforce
Herausforderungen für Venture Capital-finanzierte Unternehmen in der mittleren Phase des Lebenszyklus

EINLEITUNG

Die Fremdfinanzierung stellt generell eine grosse Herausforderung dar. Für kleine Unternehmen ist sie aufgrund der asymmetrischen Informationen besonders herausfordernd. Das folgende Zitat bringt dies auf den Punkt.

"Es sollte ... nicht Aufgabe des Staates sein, Seed Money für die Anstossphase oder Risikokapital für die Entwicklungsphase bereitzustellen, sehr wohl aber Gründer und Jungunternehmen durch geeignete Rahmenbedingungen zu fördern...“

THIERSTEIN/WILHELM/BEHRENDT (2002)

Zielsetzung

Diese Untersuchung ist eine Konkursanalyse der Venture Capital-finanzierten Unternehmen in der Schweiz und soll die Wichtigkeit und die Herausforderungen des Start-ups über seinen gesamten Lebenszyklus mit Fokus auf die mittlere Phase zeigen. Dabei stehen folgende Fragen im Zentrum:

- Wie ist die Situation des Venture Capital (VC) in der Schweiz und im europäischen Vergleich?
- Wie sieht die Konkursrate der VC-finanzierten Unternehmen und die Herausforderungen der Portfolio Unternehmen (PU) aus der Phasen-, Zeit- und Branchenperspektive mit Fokus auf die mittlere Phase einer VC-Investition (VCI) aus?
- Ist die in der vorliegenden Untersuchung durchgeführte Analyse hinsichtlich der Zeitentwicklung repräsentativ für die Schweiz?

VC-INVESTITIONEN IN DER SCHWEIZ


Zusätzliche Faktoren, die die Schweiz interessant und zu einem sehr wichtigen Spieler im ökonomischen Bereich machen, sind die starke Industrie, die gute öffentliche Infrastruktur, das gute makroökonomische Gleichgewicht, die attraktiven Rahmenbedingungen bzgl. der Arbeitsgesetze und -zeit, die Innovationskultur sowie insbesondere das Bildungssystem.

„Professional equity co-invested with the entrepreneur to fund an early-stage (seed and start-up) or expansion venture. Offsetting the high risk the investor takes is the expectation of higher than average return on the investment. Venture capital is a subset of private equity“1.

Trotz dieser hervorragenden ökonomischen Rahmenbedingungen ist das VC in der Schweiz auf einem eher geringen Niveau, wie die erste Abbildung zeigt. Das VC zeichnet sich durch eine erhebliche Zyklikalität aus.


1 URL: http://www.evca.eu/toolbox/glossary.aspx?id=982 (Zugriff: 29.01.2012): „EVCA represents, promotes and protects the long-term interests of the private equity and venture capital industry in Europe“.

Dieselbe Entwicklung des VC und PE in der Schweiz zeigt die obere Abbildung. Das geringste und höchste Niveau weisen wiederum die Jahre 2004 und 2008 mit 0,0420% bzw. 0,1961% des Bruttoinlandproduktes
(BIP) auf. Das VC-Volumen in der Schweiz beträgt in der Zeitspanne von 2001 bis 2008 durchschnittlich 0,1033%.

VC-Investitionen in europäischen Ländern

Die untere Abbildung untermauert die Mittelfeldposition der Schweiz im internationalen Vergleich bzgl. der Verfügbarkeit von Risikokapital. Frankreich, Deutschland, Spanien, Schweden und Grossbritannien repräsentieren zusammen 76,60% der gesamten VC-Investmens in Europa.

Neben den zwei traditionellen Gründen (Sicherheitsdenken und geringe Bereitschaft, Eigenkapital mit einem höheren Risiko den PU zur Verfügung zu stellen), könnten sowohl die geringere Gründungsbereitschaft als auch die fehlende Professionalität bei den Unternehmensgründungen eine bedeutende Rolle spielen. Die steuerlichen, rechtlichen und wirtschaftlichen Parameter sind ebenso nicht zu unterschätzen. Schliesslich könnte man die im internationalen Vergleich sehr hohe Sparquote der Schweiz als Argument für die niedrigeren VC-Investments anführen.

All diese zu niedrigeren VC-Investments führenden Faktoren haben zur Folge, dass in der Schweiz bzgl. des Bevölkerungswohlstandes viel Potential verloren geht.

EMPIRISCHE ANALYSE

Hypothese

Ausgehend von den unter “Zielsetzung” genannten Perspektiven lässt sich nun die Kernhypothese der vorliegenden Studie formulieren:

Die meisten Schwierigkeiten, seien es Kapitalquellen als Überlebensfaktor oder nichtfinanzielle Faktoren, treten bei einem PU in der Schweiz in der mittleren Phase seiner Existenz auf. Mit anderen Worten sagt diese Hypothese aus, dass die meisten Wagniskapitalfirmen in der Schweiz in dieser mittleren Phase in Konkurs gehen.

Daten


Auf diese Datenbasis stützen sich die Analysen aus der Phasen-, Zeit-, und Branchenperspektive. Der letzte Teil, welcher sich mit der Unternehmensdemographie der Schweiz befasst, stützt sich auf die von Bundesamt für Statistik (BFS) zur Verfügung gestellten Daten.

Phasendimension – interne Faktoren


Die Darstellung aller Konkurse basierend auf ihrer Existenzdauer, ist auf der folgenden Abbildung zu sehen, wo sich auf der x-Achse die 52 Konkurse und auf der y-Achse ihre Lebensjahre befinden. Auf den ersten Blick fällt auf, dass die PU ganz unterschiedliche Existenzdauern haben, die zwischen drei und zwanzig Jahren variieren. Das kürzeste respektive längste Leben eines Unternehmens ist 3,32 bzw. 18,74 Jahre. Der Durchschnitt beträgt 7,94 Jahre.

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² URL: https://www.venturesource.com/ [Zugriff: 20.07.2010]: VentureSource is the most accurate, comprehensive, and timely database of focused research on the venture capital industry.
⁵ Die Phasen einer VCI: Seed Phase, Start-up, Other Early Stage, Later Stage Venture, Growth and Bridge Financing.
Gemäß Abbildung 5 weist die Other Early Stage Phase mit 11,54% am wenigsten Konkurse auf. Die Konkurse in dieser Phase sind sowohl auf fehlende Finanzierungsmittel wie auch auf mangelnde Aufmerksamkeit für die in dieser Phase wichtigen Betriebsaktivitäten zurückzuführen.

In der letzten Phase (Growth) treten nur 10 Konkurse auf. Die von den VC-Gebem wegen des in dieser Phase hohen Kapitalbedarfs zur Verfügung gestellten Finanzierungsmittel, haben auch hier eine entscheidende Rolle für die Konkurse gespielt. Weiter sind sie auch auf schlechtes Management der hier durchzuführenden Aufgaben, wie z.B. der Entwicklung neuer Produktgenerationen zurückzuführen.

**Zeitdimension – externe Faktoren**

Der Schwerpunkt in diesem zweiten Teil liegt auf der Entwicklung der Konkurse über die Zeit. Eine solche Betrachtungsweise der Daten lässt sich auch als eine Analyse der externen Faktoren kennzeichnen.

Um in einer Gesamtübersicht die Lebensdauer aller 52 Konkursen zu zeigen, werden in der unten folgenden Abbildung sowohl die Zeitentwicklung der Konkurse, wie auch deren Gründungsjahre dargestellt.


Die anhand der oberen Abbildung gezeigten Zusammenhänge zwischen Konkursen und Konkurzzeiten einerseits, sowie zwischen Konkursen und VC-Phasenzugehörigkeit anderseits, sind Bestandteil der folgenden Analysen.


Branchendimension
Die in diesem dritten Teil durchgeführten Untersuchungen werden aus der Perspektive der am stärksten von den Konkursen betroffenen Branchen analysiert, wie die folgende Abbildung zeigt.


Die folgende Abbildung stellt die Branchenstruktur der in den einzelnen Jahren in Konkurs gegangenen PU dar, wo eben die Dominanz der oben genannten Branchen klar ersichtlich ist.


Betrachtet man die in den verschiedenen Branchen in Konkurs gegangenen VC-finanzierten Unternehmen aus der Phasenperspektive, so zeigt sich folgendes Bild:

* Die Brancheneinteilung wurde nach dem Muster der von VentureSource betriebenen Datenbank vorgenommen.
Die obere Abbildung weist bei den in der Other Early Stage Phase in Konkurs gegangenen PU die Biopharmaceuticals als die am stärksten betroffene Branche aus. Das Jahr 2009 erweist sich als das herausforderndste für diese Branche.


Repräsentativität der VentureSource Datenbasis


Aufgrund der hier durchgeführten Analyse in Bezug auf den repräsentativen Charakter der PU im Vergleich zu den Konkursen aller Unternehmensarten, kann abzuschliessend festgehalten werden, dass die hier betrachtete Datenbasis der PU-Konkurse trotz der sich in der Untersuchung ergebenden Abweichungen ein genügendes Niveau an Repräsentativität für die Konkurse aller Unternehmensarten darstellt.

Bestätigung der Hypothese

Die am Anfang aufgestellte Hypothese, wonach die meisten Schwierigkeiten bei einem PU in der Schweiz in der mittleren Phase seiner Existenz auftreten bzw. dass die meisten PU in der Schweiz in dieser mittleren Phase in Konkurs gehen, konnte bestätigt werden. Diese positive Konklusion hinsichtlich der Hypothese lässt sich von in den beiden mittleren Phasen (Other Early Stage und Later Stage Venture) in Konkurs gegangener PU ableiten. Die Konkursanzahl in diesen zwei Phasen beträgt 6 resp. 36, die mit 80,77% die Mehrheit aller Konkurse ausmachen. Die vierte Phase (Later Stage Venture), d.h. die zweite Hälfte der mittleren Phase, stellt sich für PU als die herausforderndste in der oben genannten Zeitperiode dar.

Schliesslich erwies sich neben der Later Stage Venture Phase das Jahr 2003 klar als herausforderndste Zeitperiode und die Software-Branche als die am stärksten betroffene.

Ausblick

Auf Grund der letzten Wirtschaftskrise ist es zu erwarten, dass es weniger VCI in der Schweiz geben wird,
Da den PU weniger Finanzierungsmittel von den VC-Gebern zur Verfügung gestellt werden. Folglich wird es einerseits weniger PU-Gründungen geben, anderseits werden die schon existierenden PU unter fehlenden Mitteln leiden, was zu Konkursen führen könnte. Die Later Stage Venture Phase wird weiterhin die grösste Konkursanzahl darstellen, da in dieser Phase der Kapitalbedarf für angestrebtes Wachstum am grössten ist. All diese Prognosen basieren auf den Entwicklungen nach dem Platzen der „Internet-Blase“, deren Folgen lange spürbar waren.

Diese Untersuchung wurde im Rahmen meiner Masterarbeit an der Wirtschaftswissenschaftlichen Fakultät der Universität Basel durchgeführt.

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Biotech investment

Is the Venture Capital, Pharma, Biotech ecosystem dead?

Large Pharma companies are desperately looking for new projects; Venture Capitalists (VC’s) have difficulties raising money for their funds; and many Biotechnology firms must look for alternate ways to finance their ongoing R&D efforts. Our own research based on Biotechgate information, shows that there is less money per company available in Switzerland as well as in Europe. We also note that the overall number of newly formed companies in this sector has declined rapidly in the past five years. This leads us to wonder whether the interdependency that has sustained growth in the Biotechnology Industry in the past twenty years no longer is functional. In this article we are asking: “Is the “eco-system” of VC’s, Pharma and Biotech dead?” Below we highlight the key challenges and possible solutions for stakeholders in the Pharma / Biotech industry.

Venture Capitalists

A key question for VC’s and biotechnology companies alike is, and has always been: “Where will the needed funds come from to sustain growth?” For VC’s this question is now more pressing than ever, as during the last 3 to 4 years, institutional investors have been increasingly hesitant to provide capital for biotech investments. The general uncertainty in the financial sector has led investors to reduce high risk exposure, which includes biotechnology. Thus, in a climate where investors are jittery and looking for “safe” bets, the “perceived” poor performance in the biotechnology sector poses an even larger problem. Only one listed biotech company in Switzerland has a higher share price than at the IPO. On the other side, we have many successful private M&A deals in Switzerland, which are less known. Additional obstacles for VC’s include the changes in the regulatory environment that have led to increased costs and time to market, and the prolonged times to strategic exit.

So how can VC’s adapt to these challenges? First and foremost, VC’s have to be able to convince their investors why biotechnology is still an attractive investment as compared to other options such as for example clean-tech or ICT investments. Further, VC’s more than ever have to employ creative and innovative strategies to ensure continued satisfactory ROI’s for their investors. Along these lines VC’s must consider innovative “forms” of investment, such as for example the financing of individual projects (the “American Idol” model) instead of investing in a company with diverse assets. This approach reduces the unspecific risk while allowing the VC’s to diversify on a “project portfolio” basis, rather than leaving it to an individual company to invest in several projects. Furthermore collaboration between corporate Pharma venture funds and VC’s possibly in the form of “joint venture funds” are a model to address current funding shortages.

VC’s core competencies include the ability to identify potentially successful high growth companies and to provide the necessary capital in an efficient manner. At the same time, fund investors increasingly demand transparency and accountability. More transparency towards the LP’s may require added effort, but in the long run this is the only way of convincing investors to continue to invest in Biotech. The new AIFMD (Alternative Investment Fund Managers Directive), Basel III and Solvency II implications will be a challenge for the industry, but also may present an opportunity.

Biotechnology Companies

Given the challenges faced by the VC’s, Biotechnology companies can less rely on traditional VC funds and are increasingly forced to think outside the box and to find alternative ways to finance continued growth. Important sources of finances here include funds generated from the licensing of products in early development stage, but also from investments by corporate venture funds. High net worth individuals and family offices also have become increasingly active in providing financing to Biotech companies, although such funds are more difficult to access. Philanthropy investors and foundations, especially in the US, belong to this same category. The fundamental challenge for these companies is to reach key value creating milestones within the planned timeframe and with the funding available. Many companies tend to focus on
too many products and then fall short in achieving any significant elevation of their value. It is like building a bridge from point A to point B. One may build a bridge with multiple lanes, but, should problems arise, there is a high risk of running out of money before reaching the other end. On the other hand, opting for only two lanes may be less exciting, but this way one would have more certainty that even if things do not go exactly as planned – which they never do – the other end still can be reached.

Figure 2: New founded Biotech Companies in Switzerland and Europe
Source: biotechgate.com

Pharma Companies

The Pharma industry, in turn faces a lack of suitable projects to fuel their product pipelines. And many companies are concerned as to where all the required new projects will be coming from in the future? The strategies employed to address this issue range from strengthening internal R&D efforts, increased in-licensing of projects from Biotech companies, to a renewed focus on early stage collaborations with Academia. Pharma has realized that without a functional VC – Biotech – Pharma “eco system”, their problems will only increase in the future. Pharma is not only the revenue and ROI generator for Biotechnology companies as preferred product licensing partners; but also in most cases for the VC’s an integral part of merger and acquisition activities. In turn, Pharma depends on the Biotech and VC community in providing them with new projects. The establishment of a Corporate Venture Fund, which many large Pharma companies have already done, is one way of addressing this problem.

In order to ensure continuity, the “eco system” has to be expanded further. The integration of Government and Academia as additional important stakeholders in this model is one way of allowing the overall system to survive. Academia is providing fundamental as well as applied research, which is the basis for many VC funded Biotechs, which later license to big Pharma. This collaboration between Academia and the private sector must be further strengthened without jeopardizing the independent and fundamental research. One way of doing this is to foster a continued dialog between the stakeholders.

Finally, government agencies are also a major stakeholder in this system. Besides providing the regulatory framework for the industry, Government provides funding for Academic institutions, as well as incentives for entrepreneurs and support and funding to newly formed companies. Government has many ways of positively influencing the “eco-system” and it is thus important to employ resources efficiently and in a coordinated manner in this competitive environment. Fostering collaboration between the stakeholders and providing a stable and incentive focused environment is one way of allowing the “eco system” to evolve to the next level.

In summary closer collaboration between Pharma, Biotechs, VC’s, Academia and Government as well as more transparency in terms of investments and ROI will be vital for the future. We see the traditional “eco system” in Biotech to evolve to a more collaborative model between the different stakeholders. There is still a large potential to increase efficiency in coordinating efforts and resources among the different stakeholders and to move toward a bigger interaction. “Connecting the dots” is more important than ever to eliminate inefficiencies and to provide all key players with an advantage and associated return on investment.

1) Biotechgate is a global company and deals database with over 23'000 company profiles, licensing opportunities, management details, financing rounds and products. Biotechgate is managed and owned by Venture Valuation AG.

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CTI Invest – 2011 – some dark clouds at the horizon

Although the EURO crises had a negative effect on the Venture Capital environment we presented 23 Swiss High Tech companies at our quarterly Swiss Venture Days in Zurich.

Despite the downturn in volume, an important number start-up companies that presented at one of our events got financed in 2011, e.g.: (not a full list)
- Aleva
- Climeworks
- Compliant Concept
- Lemoptix
- Malcisbo
- Miracor
- Myopowers
- Nanotion
- Netguardians
- Protomedix
- Viroblox

Again almost all of the presented companies were spin-offs of the ETH (Zürich and Lausanne) and all came out of the CTI Start-up program.

Our most important networking event, the CEO Day, held at the Stade de Suisse in Bern on October 24th 2011, attracted a new record number of more than 400 participants.

Besides the workshops, 1to1 Meetings were offered to all participants for the second time. The booking was made possible due to our dedicated website www.ceoday.ch for the event.

About 450 1to1 Meetings were held between Start-ups, Support Organizations, Investors and Industrial partners. A great success!

Furthermore the annual Venture Leader ceremony was again held at the CEO Day.

After having initiated the Start-up News website Startupticker.ch a new non-profit association was founded in February 2012 to continue this free service to the Ecosystem to publish relevant press releases or news. The numbers of news as well as page views have grown constantly since its start in October 2010.

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.

For the first time the new format Innovation Roundtable was organized with Swisscom hosting it. The topic was e-health and more than 40 participants attended the event in Bern. In the meantime the second Innovation Roundtable with Zühlke as host took place in Zurich end of January 2012.

End of May 2012, the fourth edition of the Swiss Venture Guide, will be published with the following content:
- Cover Stories
- Overview Support Organizations
- 15 Companies on the way to success
- Overview Investors
- Overview Businessplan competitions
- Important Links

This Guide is produced for Students, Entrepreneurs, Support Organizations and Investors to get a quick overview of the Swiss Start-up Ecosystem.

The number of our investors members stabilized despite the unfriendly environment around 77 (see figure 1 for a full list).

The efforts 2012 to strengthen our membership base will be to convince more Corporate VC and/or Industrial Partners to join CTI Invest.
As every year, here an overview of the achievements:
- > 77 Investor members
- > 40 Venture Days
- 8 CEO Days (new record of 400 participants)
- 16 Investor Lunches
- > 200 Swiss High Tech companies presented
- \( \frac{1}{2} \) got financed (by members and/or third parties)
- > CHF 350 Mio. financing volume (since 2003)
- 35 % BLS, 42 % ICT, 8 % Micro/Nano, 15 % Inter-dis.

Besides the annual membership fee of the members, CTI Invest is benefiting from the **sponsoring** of well-known Swiss institutions and companies. In addition the concept of **Donators** was continued (for all sponsors and Donators see figure 2).
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 (for all events see figure 3).
Reporting Private Equity

Restructuring as main value driver in an uncertain environment

“It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change”, Charles Darwin said 150 years ago. In times of adversity, Darwinian theories kick in and Darwinian performances prevail. What does this mean for your portfolio companies and your fund’s set up, given the increasingly volatile and therewith uncertain times we all operate in?

We know where value creation comes from; it’s been researched and discussed in great detail. Sales growth, margin growth, cash conversion and multiple expansion - in about this order. When looking at historic investments, most people would agree that many of the successful ones were investments in structurally attractive markets with above-average underlying growth rates, McKinsey’s research suggests “where to play drives 95% of growth vs. how to play”. Unfortunately, however, it’s not that easy anymore: (i) Growth pockets are rare and unpredictable, (ii) market turbulence will continue to stay and increase. We find ourselves in highly uncertain times with ever shorter cycles and unparalleled uncertainty, evidenced by macro and firm level volatility indices. On top, Private Equity’s immediate environment has not become more benevolent either, this is considering credit markets, corporate war chests, capital overhang and increasing regulatory burden, yet unchanged target return expectations.

Implication for Private Equity portfolio companies - become a chameleon, spot opportunities as they emerge, shift resources quickly out of less promising areas into more attractive areas

What does this mean for Private Equity portfolio companies? Darwin suggests the ones who were successful and survived where the ones who were able to continuously adapt themselves to their environment. Ergo, portfolio companies need to (i) adapt to the present and shape the future and this faster and more effectively than their rivals, and (ii) continuously develop and adopt new sources of temporary advantages. The consequence is: continuous and ongoing restructuring.

Two case studies from the Capvis portfolio:

- The case of Benninger – The classic restructuring where the market literally broke off over night and the company had to adapt to survive.
- The case of BARTEC - The new restructuring where the company is continuously and permanently optimizing its business model to benefit even more effectively from underlying megatrends.

Benninger is a leading textile machine manufacturer active in the fields of Textile Finishing and Tire Cord. Order intake had come to a complete stop in the months following the Lehman collapse in 2008. The management team needed to shift quickly from post-merger integration mode (acquisition of rival Küsters in early 2008) to restructuring mode. The restructuring included (i) the sale of an unprofitable business unit (completed within five weeks), (ii) the consolidation of the European production footprint and (iii) the renegotiation of financing terms with the financial partners in order to secure long-term funding. As a result of these efforts, the break-even of the group was lowered considerably and Benninger has found its way back to profitable growth.

BARTEC is a leading provider of industrial safety technology, with its products and services being applied in all areas where hazardous substances such as oil and gas are used. The BARTEC case study is about a good company in an attractive market and it is about getting better and better by continuously adapting. Naturally, together with the management, we implemented the conventional value creation plan including substantial buy&build activity, expansion of footprint into fast growing emerging markets and expansion into fast growing end-markets like bio fuels and solar power. But on top of that, together with the management, we set up a number of improvement programs which all ultimately come down to tracking every step the company makes, measuring every sales and cost line against target and immediately getting feedback on where it is off track, who is off track and what it means for the bottom line and cash flow. Essentially the company has become a chameleon, spotting opportunities as they emerge, shifting resources quickly out of less promising areas into more attractive areas.
Implication for Private Equity funds – get operationally skilled hands on and take advantage of structural change

How can Private Equity firms best support their portfolio companies in their quest for growth pockets in an uncertain environment? There are a number of operating models Private Equity firms apply. In the traditional model, the PE firm does not have internal capabilities but relies on external advisors. As operational value creation becomes more important, PE firms build up internal capabilities from hiring operating partners up to entire in-house operating teams. The latter is primarily seen at large PE houses. Yet, rolling up their sleeves and intensifying operational support is not enough. It is important that the sleeves get rolled up on the right arms and in the right place.

What we at Capvis Equity Partners have done to address these challenges is:

- Expanded the Capvis China Office and added additional local senior sourcing and manufacturing expertise. This is to help our portfolio companies expand their Asian operations and improve their sourcing, manufacturing and market access and thereby ultimately increase their exposure to these growing markets.

- Hired an Operating Partner. This is to support the team in identifying operational improvement potential already during due diligence but more importantly help the management teams of our portfolio companies to design and support implementation of 100 day plans and optimization and restructuring programs, as done for BARTEC.

- Created the function of a dedicated Portfolio Partner. This is to provide independent and thorough financial analysis and monitoring of each portfolio company beyond the Deal Partners presence on the Board of Directors.

What to take away

We all need to continue to select and source the right companies in the appropriate market segments within mega-trends, build them up organically and via acquisitions and position them strategically together with strong management teams. But on top, we need to

- perform continuous operational restructuring; this is
  - Spot and size opportunities and mitigate risks
  - Develop the capacity to shift resources quickly and efficiently out of less promising business areas into more attractive ones
  - Develop the right tools to track and create accountability and immediate feedback on what deviation means for top- and bottom-line performance as well as cash flow
  - Ensure fullest buy-in from top management to bottom

- add hands-on and operational expertise to our teams and add monitoring and controlling expertise.

At the end of the day, with the right skills and set up, uncertain times are an opportunity and not a risk. Operational restructuring is one very powerful tool, proven over millions of years. However, “In the long history of humankind […] those who learned to collaborate […] have prevailed” (Charles Darwin).

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Asian private equity: an essential asset class for global investors

The shift from developed to emerging Asia

There has been a clear shift amongst many LPs looking at Asian private equity to focus more on ‘emerging markets’.

Markets such as China, India and Indonesia have replaced mature Asian markets, such as Japan and Australia, as the places to deploy capital. This has been increasingly evident in the post global economic crisis years, where China has become the largest private equity market in Asia, both in terms of an investment destination as well as in terms of capital raising. India and Indonesia, though significantly smaller than China, have taken their places as important investment destinations in their own right, while deal making has slowed considerably in Japan and Australia. At the same time, there is also a growing recognition amongst at least some investors, that small and middle market locally networked funds in China, India and Indonesia are better positioned than many of the large cap, pan-regional and global private equity firms that operate in Asia.

China deserves to be a core market for any LP allocating capital to Asia, due to the size of the opportunities it offers and an entrepreneurial and open business culture, especially in the non-state sector. It has a huge economy, tens of thousands of private equity targets, a vibrant entrepreneurial culture and many home grown “returnees” who were born in China, went abroad for work or education and have now returned home to start businesses that are often private equity backed. The scale of the long-term opportunity is clear when one step back and realizes that China on a per capita GDP basis is where Japan was in the 1950s. This means that China could still have a number of decades of substantial growth ahead of it with private equity representing an excellent way to access this growth story.

However, there is a more important reason why the favourite pick of most limited partners looking at Asia continues to be China. It is all about cash returns to LPs. More sophisticated LPs are looking at asset quality, track record, and cash back and there is just more evidence of this today. It is no longer enough for Chinese GPs to sell the “China dream”.

India and Indonesia rising

Many investors also believe that the next five to ten years should be very interesting times for the Indian private equity industry. India is at a key inflection point in terms of per-capita income, and the government appears serious about infrastructure spending. You also see world class management at even some relatively small private equity backed companies. Finally, the exit market in India could become still more attractive going forward, which is likely to drive interest in Indian private equity. Just as the large number of private equity backed IPOs of Chinese companies over the past five years led many LPs to increase their China commitments, so too Indian exits are expected to result in increasing allocations to the Indian market.

As we start to see more evidence that Indian GPs are also able to generate very attractive returns, this. The spectacular success of SAIF and Helion backed Make My Trip (the leading travel portal in India that listed on the NASDAQ in 2010) has changed the way some people look at exit markets for private equity backed Indian companies. People who allocated capital to China in the early 2000s did very well and in some ways India, in terms of the development of both its economy as well as the private equity ecosystem, is at a similar stage.

They key in India, as in China and elsewhere in the Asian region, is to stay away from groups that are trying to deploy funds that are too large for the Asian opportunity set. There is also the reality that many first time private equity fund managers in India, who raised capital in the boom years before the global economic crisis, will never raise a second fund, particularly if they have not been able to show differentiation in a crowded market or demonstrate an ability to exit companies and return cash back to LPs. This could benefit those GPs that are able to raise private equity capital for India, as the supply/demand imbalance of capital could shift towards the providers of risk capital.

Finally, Indonesia, despite the significant risks that remain in the country, should become a much more attractive place to deploy private equity capital going forward. The relative undersupply of capital in Indonesia from institutional firms favours risk capital providers like private equity. Again though, the advantage will be with the locally networked groups that know with whom to avoid doing business.
Central role of growth capital

Since China and India are likely to become the two largest private equity markets in terms of capital invested, Asia will remain largely a growth capital market in the short to medium term. This is because an investor cannot realistically hope to gain control of a healthy business in China or India, with the exception of the SOE (state owned enterprise) sector in China, where there are a small number of politically well networked firms that are buying control of attractive formerly state owned assets.

For investors in the growth capital segment that is good news, as they will be backing fast growing private companies that generally have no leverage. They are also getting a more attractive mix of companies, mostly in consumer related sectors or businesses that are benefiting from the substantial pace of urbanization that is taking place in both China and India. One example is the healthcare sector, where many private equity managers are making investments in private companies. This sector in China represents less than 2% of stock market capitalization, while in more developed markets like the U.S. healthcare would typically represent up to 15% of market capitalization. Smart private equity managers are helping to build the listed blue chip companies of the future in sectors, where the government is looking for foreign capital, talent and expertise.

As the Chinese economy continues to develop, manufacturing is likely to play a smaller role in the future. In fact, most GPs who invest in China orient much of their capital towards fast growing services firms. Some telling statistics point to the opportunity in front of private equity firms. In Hong Kong, a fully developed economy, services represent about 99% of GDP, whereas two generations ago, more than 50% of GDP was generated by manufacturing businesses. The same transition is taking place onshore in the mainland market, where 1.2 billion consumers are coming online. Shanghai, China’s richest and most cosmopolitan city, just went over the 50% mark in terms of services as a percentage of GDP, becoming the first Chinese city to do so. Wuhan, an industrial city in central China with a population of about 10 million people has services to GDP ratio of approximately 15%. The build out of a Chinese services economy is one of the most exciting developments for the Chinese private equity industry over the next ten year period.

LGT Capital Partners Exits Study

As already noted above, there is an important reason why LPs are allocating more private equity capital to China and India. It is all about cash returns to LPs, and for the most part, those cash returns have been the result of a vibrant IPO market for private equity backed companies in recent years. LGT CP, in conjunction with INSEAD, the international business school, and AVCJ conducted a research study that was published last year, looking at exits for private equity backed companies in both China and India over the past 10 years.7 The conclusions offer both clear evidence of proof of concept for the asset class in China and India and also provide some interesting takeaways as to why private equity has been helpful in terms of creating value in these two markets.

The study highlights the large number of exits in both markets over the ten year period, totalling 1,250 and with acceleration in the pace of these exits in recent years. This in turn has boosted investor confidence in the two markets, and fuelled the growth of the asset class both in terms of fund raising and investing. One of the most interesting conclusions of the study was that it showed a lower than expected correlation of private equity returns in China and India with public market returns, leaving company and investment-specific factors as the main drivers of performance in these markets.

Based on an analysis of deal volume the study concluded that development of private equity markets in China and India can be divided into three phases:

- The “early days” (2000-2004): a phase characterized by:

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7 LGT Capital Partners / INSEAD / AVCJ Exits Study, “Private Equity Exits in China and India”, 2011
a limited number of transactions (excluding the tail end of the tech bubble in 2000)

modest growth in investment and exit volume and deal size in both countries

longer (3 years or more) investment cycles

M&A route typical exit format in both countries (and work-out of dotcom overhang)

The “boom years” (2005-2007): in this phase, plenty of money entered the industry and deal activity grew exponentially year over year. During this phase we observed:

- a sharp increase in the volume of transactions
- steep growth in average private equity investment size in China and India
- shortening (less than 2.5 years) investment cycles
- differentiation of exit routes with a preference for IPOs in China and trade sales in India

The “crisis and post-crisis days” (2008-2010): following the market collapse in 2008, investment activity slowed down substantially (though less so than in the west), exit markets closed briefly (but recovered much more quickly than in the west) and funds had to spend more time managing existing investments. This phase is characterised by:

- a -50% investment volume drop in 2009 vs. 2007
- recovery for exits to pre-crisis levels by 2009 in China and 2010 in India
- continuing increase in the number of IPOs in China
- a decrease in the average size of private equity backed public offerings, as smaller companies now have access to the IPO market in China

Increasing investor comfort with China and India

While there had been a small number of institutional investors active in Asian private equity in the early to mid-nineties, there was little focus on China (after the Tiananmen Square incident) or India (with the economic liberalisation process only starting in 1991). Instead, investments centred on the tiger economies (Hong Kong, Taiwan and Korea) and South East Asia (the Philippines, Thailand and Indonesia). Many of these early investors incurred heavy losses as a result of the Asian financial crisis of 1997/98, leading them (at least temporarily) to reduce their focus on the region.

However, by the early 2000s many larger institutional LPs started to (in some cases again) establish a presence in Asia, extending the pools of capital available to the industry away from local financing sources, family enterprises and bank principal investment strategies. Yet in a delicate balancing act between demand (GPs) and supply (LPs), asset allocations to China and India only started to grow substantially from 2004-2005 onwards.

Factors that made LPs more comfortable with investing in China and India were:

- overall strong economic growth and macroeconomic stability providing a stream of investment opportunities
- increase in investment and fund size providing for more meaningful allocations
- more experienced management teams (although still with shorter track records compared to their counterparts in developed markets)
- a first wave of exits (in some cases big wins) providing comfort as to the ability of funds to return money to investors

Yet in true entrepreneurial fashion, a lot of these earlier allocations were more driven by anecdotal evidence and a sentiment of wanting to participate in Asia’s private equity growth story than by hard economic facts. While these decisions were mostly justified over the following years, it is only now that a number of funds are reaching maturity and exits have become much easier and profitable that one can start to appreciate the fundamental attractiveness of the private equity industry in China and India.

China Exits

Exits for private equity investments in China were limited until 2003*. Between 2003 and 2005 exit activity rose steadily as exits of the first wave of investments were reported, then surged taking advantage of general bull market conditions and reached their first peak in 2007. In that year 164 exits were reported – six and a half times as many as the average of 2000-2003. IPOs became the preva-

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* Exits were grouped into four categories namely M&A (trade buyer or financial investor), IPO, Share Placement and Other (which includes as largest group Write-offs but also Buy-backs and Puts back to seller or company)
lent exit channel, constituting 60% of exits compared to 37% before 2007.

Exits were badly hit by the financial crisis, with activity dropping to 72 deals in 2008, down 56% year on year. However, activity resumed very fast, and in 2009 IPOs and trade sales were almost again at pre-crisis levels, while 2010 saw a real “IPO boom” with 182 sponsor backed IPOs reported (reaching an uncommonly high proportion of >80% of all private equity exits). Observing the largest exits with private equity involvement confirms the “late” arrival of large private equity exits.\(^9\) With few exceptions significant transactions took place only from 2006 onwards. Also noticeable is how the largest deals took place in the financial services industry.\(^10\)

**India Exits**

Exits in India followed a broadly similar trend to China. Growth in exits was slightly smoother between 2002 and 2007, and then came to an even more drastic halt as exits decreased 62% between 2007 and 2008. As in China, activity resumed after the financial crisis rather quickly and by 2010 had almost again reached peak levels. Although IPOs increased in India over the observed period, overall they remain far less common than in China. Growing steadily since 2000, the percentage of exits via IPO reached 36% in India in 2007, compared to 60% in China in the same year. Also, while in China IPOs continued after the financial crisis, in India the trend towards more IPOs was interrupted: in 2009, only 9% of the reported exits were via IPO. Yet following from the IPOs prior to the financial crisis and the frequent investment in public securities through PIPEs with recovering public markets, there has been a flurry of share sale activity. Similar to China, almost all major exit transactions belong to the second half of the decade. Yet unlike China, the most notable industries involved are telecommunications and (renewable) energy plays\(^11\).

**Exit Channels**

If we look at exits by channel, focusing on IPOs and M&A activity (as for write-offs and buyback structures there is typically little to no choice for the private equity investor) the difference between China and India is obvious. While an IPO was the prevalent exit channel in China, M&A has been dominant in India. While there is no difference in India for venture and later stage investments, a slightly higher proportion of private equity deals (and the majority of the small number of buyouts) went for M&A in China.

Possible explanations for these different patterns are:

- **China has grown to be the biggest IPO market in the world.** For the last four years China, with its domestic stock exchanges in Shanghai and Shenzhen and its international financial hub Hong Kong, has been the biggest IPO market in the world. The last two years China accounted for an astonishing 45% of all global IPO proceeds (e.g. in 2010 USD129.8bn of USD284.6bn), dwarfing the IPO volumes of the Indian capital markets (where

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\(^9\) For the largest transactions we looked at money raised for IPO which had PE investors as backers independent whether and how much they sold on IPO. We did not include subsequent open market transactions in this list. Similarly for M&A transactions we took the gross transaction value reported and did not split out how much accrued to the financial investor.

\(^10\) And this holds even after we deliberately excluded the cornerstone investments in the big bank privatizations that share no characteristics with “regular” PE investments.

\(^11\) While we generally excluded pure infrastructure investments we decided to keep Reliance Petroleum, a downstream player in the oil business, conscious that it is somewhat of an outlier in this data set.
last year USD8.4bn were raised). Hong Kong alone has been the world’s largest exchange for IPOs for the past two years with about 20% of all global IPO proceeds raised (e.g. USD57.4bn in 2010).

- Private equity investment gives a company a better chance to “jump the queue”. In China an investment by a reputable private equity firm creates multiple benefits if the owners’ company’s goal is a public listing (signalling effect, seal of good corporate governance relative to the broader market, better investment banks willing to work with company etc.). Based on the imbalance between Chinese firms willing to list and listing slots available, the category of “pre-IPO” investments has developed whereby the role of the financial investor is mainly limited to smoothing the path to IPO. While limited it can potentially be very rewarding giving the large multiple arbitrage opportunities between private and public companies. This category does not exist in this same form in India, where there are comparatively few barriers to listing.

- In China, state control over regulators and the judicial system could discourage trade sale agreements. Political and regulatory hurdles for foreign strategic investors (especially full takeovers and larger investment targets) make a trade sale in many cases an uncertain prospect. In contrast, the IPO channel provides a structured framework and access to more independent and efficient foreign business environments (e.g. HK, the U.S.). In fact, out of 523 reported private equity backed exits via an IPO process, only 217 companies were floated in Shenzhen/ Shanghai, 173 in Hong Kong, and the remainder in international markets, mainly on the New York Stock Exchange, NASDAQ and in Singapore. This contrasts with India where 90 out of 94 reported exits via IPO took place on domestic stock exchanges. It will be interesting to see how the China IPO market develops in the next one to two years, as we see signs that local IPO markets in Shanghai and Shenzhen will become more important going forward.

- Key ingredients for M&A exits are missing. Obtaining controlling stakes in larger Chinese firms is notoriously difficult, thereby reducing the number of possible trade sale opportunities. In addition, there have been few secondary sales (i.e. from one financial investor to another) in Chinese private equity.

Impact of public market performance on private equity investments in China / India

Traditional Western buy-outs are sometimes described by critics as merely leveraged plays on public markets. While this neglects value spotting and value creation by private equity firms, it highlights the large importance public markets play for private equity. This then begs the question: is there any difference for private equity in China and India where leverage is rarely applied?

A statistical analysis shows that market performance does play a role in private equity returns, but far less than might be expected. While there is a positive correlation between market returns and investment returns, market conditions can only explain 15% of the variance of returns. Therefore, company-specific and investment-specific factors are the drivers that enable the exceptional returns appearing as “outliers” in the data set. This is not surprising, given that even in the middle of the financial crisis funds were able to exit some investments with returns of up to 30x. This is likely to be due to the specific economic environment in China and India whereby:

- Access to good companies is a key success factor in an imperfectly intermediated market: funds need an extensive local network and in-depth knowledge of country-specific business practices and regulations to ensure good deal flow and evaluate companies correctly. Yet the opacity of the market also reduces competition which helps to keep down entry valuations.

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\[1\] Historically, most Chinese IPOs have taken place in Hong Kong, Shanghai and New York.
Portfolio companies evolve in a fast-growth environment and often captive markets where company-specific factors like the fit between products and evolving consumer needs, the ability to generate a cost or positioning advantage, and effectiveness in managing fast-growing organisations play a larger role than in mature markets.

In both public markets but more so in China IPOs are valued for their growth potential and first mover advantage. This leads to “concept” IPOs, where the first ones in any industry to go public benefit tremendously from valuation premiums attached to their perceived market position.

Scarcity of good acquisition targets in such coveted markets such as India and China leads trade buyers to pay a substantial premium for companies, whose business and corporate governance has been “de-risked” under private equity ownership.

Conclusions of the Exit Study

After a slow start there have been a large number of private equity backed exits in the second half of the decade. Many of these exits have generated large absolute amounts of dollars, mostly coming from a warm reception on stock markets. Yet besides the landmark exits, and with the exception of a very short period during the recent financial crisis, there has been a consistent level of activity, which suggests that Asian private equity as an attractive asset class is here to stay. Certainly, private equity investors have reason to be optimistic given the strong pipeline for IPOs and M&A exits in their GPs’ portfolios.

Trends to watch are the increasing importance of the onshore RMB market in China, and the expectation that IPOs in Shanghai and Shenzhen will become more important relative to offshore IPOs in Hong Kong and elsewhere. But as not everyone can go public, some of the abandoned IPOs might provide deal opportunities for other private equity firms. And will therefore secondary sales become as common place as in developed markets? No one can predict with any certainty how this will play out, but one thing is for sure, private equity firms have demonstrated an ability to convert these investments into tangible returns. As a result, the asset class in Asia has truly become a “must have” for global investors.

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Show Me Your Used Car: Second-Hand Market For Private Equity Interests?

Introduction

“Discounted prices, outdated models, and a glut of inventory”\(^{13}\). No, this article is not about second-hand cars, but about second-hand interests in private equity funds.

As a direct result of liquidity constraints, the private equity secondary market has increased dramatically as investors reassess their exposure to private equity, decrease unfunded capital commitment liabilities on their balance sheets or reallocate resources to different funds. Hence, they may be motivated to sell single fund interests, portfolios of fund interests or direct investments in portfolio companies in order to maximize their internal rate of return, redesign their investment strategy or eliminate nonstrategic investments or converting into open-ended structure to allow their investors to realize the discount between net asset value and market capitalization (in the event such funds are listed on a stock exchange).

This has created a very favourable market for buyers looking to capitalize on this particular type of investment opportunity as demonstrated by the number of transactions carried out in, or by players based in, Switzerland. For instance, in February 2012, Abrams Capital and Ironsides Partners announced they hold approx. 26% in Castle Private Equity AG (a closed-end fund in the form of a stock corporation listed on the SIX Swiss Exchange and managed by LGT Private Equity Advisers AG) and required the revocation of the board members in place; in September 2011, Harbour-Vest Partners, LLC announced the closing of its cash takeover of Absolute Private Equity AG (a vehicle whose major shareholder prior to the takeover was Credit Suisse AG) for USD800 million; in August 2011, HSH Nordbank, a German bank, sold a EUR620m (USD1 billion) portfolio to AXA Private Equity and LGT Capital Partners, based in Switzerland, which included stakes in funds managed by well-known firms such as Carlyle and KKR. In June 2011, the stock exchange listed Sustainable Performance Group AG resolved its liquidation and transformation into a Luxembourg open-ended fund by way of a distribution of the interests in such fund to Sustainable Performance Group’s shareholders at their net asset value. Earlier on, in 2009, Vontobel Beteiligungen AG acquired BB Medtech AG for CHF500 million in an exchange offer, pursuant to which the tendering shareholders received units of a Luxembourg fund in the exchange, thereby converting BB Medtech into an open-ended structure allowing individual redemptions at net asset value for those investors seeking an exit. In the overall secondary market, Swiss-based investors like Partners Group, LGT Capital Partners, Unigestion and Credit Suisse, are among the most active players.

Why Does a Secondary Market Exist?

Typically, private equity investors subscribe for an interest at the launch of a fund thereby acquiring their interests directly from the relevant fund, i.e., in a “primary” transaction. In a private equity “secondary” transaction, a third party purchases interests in one or more fund(s) from an existing investor in such fund(s) at a negotiated price.

Private equity fund investments, by their nature, are illiquid. The life of a fund is typically 10 years or more, and investors do not have redemption, withdrawal, or other rights to cash out their investment. Furthermore, investors are obligated to contribute capital in instalments over the life of the fund, and there are significant penalties for defaulting on these contribution obligations. Thus, an investment in a fund represents a long-term commitment. Secondary buyers, however, can, with the consent of the relevant fund(s), offer liquidity to investors looking to sell an individual interest in a fund or a portfolio of fund interests by assuming the obligations (including the capital commitment) of the seller under the relevant fund’s governing document. Unlike the initial investors in a fund, secondary buyers are investing not just in the fund’s management team and track record, but also in its existing portfolio companies.

What Are The Categories of Secondary Transactions?

Secondary transactions can be generally divided into two basic categories:

Sale of interests in a private equity fund

This is the most common type of secondary transaction and comprises the sale of a single interest in a private equity fund or of a portfolio of interests in various funds (in both cases including any capital commitment of the seller in such fund(s)) from one investor to another. In addition to traditional outright cash sales, sales of interests in funds are being consummated through a number of transactions:

- **Structured transactions** — This structure entails a negotiated arrangement between the buyer and the seller customized to the specific needs of the buyer and seller. For instance, the buyer and the seller agree to contribute the portfolio of interests into a new vehicle and agree on an economic ar-
rangement that is more complex than a simple transfer of 100% ownership of the fund interests, e.g. with preferred return on future distributions of the new fund.

- **Securitization** — In this structure, the seller contributes its fund interests into a new vehicle (a collateralized fund obligation vehicle) which in turn issues notes (or equity interests) to the buyer(s), the proceeds of which generates partial liquidity for the seller.

- **Conversion into open-end structure** - Alternatively, the (closed-end) fund interests could be contributed into an open-end structure whose units are then distributed to the initial investors (by way of dividend, repayment of nominal value or repayment of capital contribution, or by way of liquidation), allowing individual redemptions at net asset value for those investors seeking an exit.

- **Stapled transactions** — This structure links the raising of new capital to a secondary transaction. Typically, as a condition to consenting to the transfer of the interests in an existing fund, the fund manager of such existing fund will require the secondary buyer to commit to invest in a new fund sponsored by the same fund manager.

### Sale of direct interests

This category refers to the sale of a portfolio of direct investments in operating companies, rather than interests in investment funds. Such company portfolios often originate from either corporate development programs or large financial institutions. Typically, this category can be subdivided as follows:

- **Secondary direct** — This structure involves the sale of a portfolio of direct investments to a secondary buyer that will either manage the investments itself or appoint a new manager for the investments.

- **Synthetic secondary / spinout** — Under this structure, the secondary buyer acquires an interest in a new private equity fund that is formed specifically to hold a portfolio of direct investments of the seller.

- **Structured secondary** — This structure typically entails the structured sale of a portfolio of private equity fund interests. For instance, the seller keeps some or all of the fund interests on its balance sheet but the buyer agrees to fund all future capital calls in exchange for a preferred return on future distributions made by the funds.

### What Are The Parties Motivations?

In every secondary transaction, at least three parties are involved: the seller, the buyer, and the manager of the fund (or the fund interests) for sale (who most often must give consent to the transfer of the interest in the private fund(s)).

Investors have recently been very motivated to sell their fund interests in order to meet liquidity needs, change their asset allocation (the so-called denominator effect), eliminate or reduce balance sheet liabilities associated with unfunded capital commitments, reallocate resources to funds of a newer vintage or with a different sector focus, or reduce administrative costs. In addition, banks and insurers need to sell their investments in private equity and free up capital in order to comply with new regulations, such as Basel III and Solvency II in Europe, and the Volcker rule in the US.

Secondary buyers are increasingly able to take advantage of sellers’ limited liquidity options by purchasing these interests at a significant discount to net asset value. In addition, buyers in secondary transactions have access to more information on a fund’s existing portfolio of company investments and return history because they are not investing in a fund at its inception (no blind pool): the secondary buyer can look at the fund’s performance history and can assess the likelihood of a profitable return.

Historically, the fund manager has usually acted as intermediary, offering new investors the option to buy-out existing investors. The fund manager may also have its own reasons for proposing to its investors that the private equity fund be closed early. A fund manager might be motivated by a lack of capital in the fund for follow-on funding, the reaching of a higher IRR than could be achieved if each investment were to be sold at varying IRRs or simply the lack of other exit opportunities to achieve a trade sale of all its investments.

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14 A transaction in which a single company is sold by a private equity fund is commonly known as a secondary buyout.
15 For instance, Nestlé, ABB, Swisscom, Novartis and Roche have such programs.
What Are the Types Of Private Equity Structures Used in Switzerland?

The Federal Act on Collective Investment Schemes (CISA), in force since January 1, 2007, distinguishes between: (i) open-ended structures (contractual investment funds and investment companies with variable share capital (société à capital variable or SICAV)), where the investors have the right to have their shares or units redeemed at net asset value; and (ii) closed-ended structures (limited partnerships for collective investment (LPCI) and investment companies with fixed capital (société à capital fixe or SICAF)), where investors’ redemption rights are limited or not available at all. Due to the nature of their purpose (i.e., holding illiquid long term investments), private equity funds are set up as closed-ended structures.

The LPCI

The LPCI, the legal form of the Swiss LP, builds on the existing limited partnership provided for by the Swiss Code of Obligations (CO), and generally provides for the same features as the Anglo-Saxon LP: (i) its sole purpose must be a collective investment (risk capital, real estate and alternative investments); and (ii) its members must consist of (a) at least one general partner who is fully liable for all the partnership’s liabilities and (b) limited partners who are only liable for the partnership’s liabilities up to a fixed amount (i.e., the limited partner’s contribution). The general partner must: (i) be a Swiss stock corporation with a minimum paid-in share capital of CHF 100,000; and (ii) only be active as a general partner for one LPCI, although it can delegate investment decisions or other activities to third parties. The shareholders of the general partner can at the same time be shareholders of, and control, other stock corporations that act as general partners in other LPCIs. The limited partners must be at least five in numbers and be "qualified investors" within the meaning of the CISA (e.g., institutional investors, enterprises with their own treasury operations or high net-worth individuals (i.e., individuals with investment assets worth more than CHF 2 million)).

The LPCI’s partnership agreement and prospectus must contain information regarding its investments, its investment policy, investment restrictions, risk diversification, the risks associated with its investments and the investment techniques used.

In principle, LPCIs can be set up for an unlimited period of time. However, in practice, a LPCI’s lifespan is usually contractually restricted to ten to twelve years, with an extension option for another three years. LPCIs are subject to Swiss Financial Market Supervisory Authority (FINMA) approval and supervision.

Until now, notwithstanding the efforts of the legislator to create a new type of vehicle in the form of LPCI to accommodate private equity investments, the success of the LPCI has been limited. As of today, only a dozen LPCIs have been registered with the FINMA.

The SICAF

The SICAF is the second closed-ended structure available under the CISA that can be used to set up a private equity fund. The SICAF is an investment company with fixed capital: (i) which takes the form of a Swiss stock corporation; (ii) whose sole object is collective capital investment, without engaging in any actual entrepreneurial activity as such; (iii) whose shareholders do not need to be "qualified investors"; and (iv) which is not listed on a Swiss stock exchange. Swiss companies whose shareholders are exclusively "qualified investors" or whose shares are listed on a Swiss stock exchange are not subject to the CISA and therefore do not qualify as a SICAF and are not subject to supervision by the FINMA.

The SICAF must have a custody bank and a paying agent. Its articles of association and internal regulations must contain rules regarding its investments, its investment policy, investment restrictions, risk diversification and the risks associated with its investments. Usually, the SICAF has entered into an investment management agreement with a separate investment manager.

Due to unattractive taxation, not one single SICAF has been registered since the entry into force of the CISA.

Conclusions

With the exception of a few private equity LPCIs and listed Swiss stock corporations, the predominant legal form currently used by private equity firms in Switzerland is still the Anglo-Saxon LP, in particular Guernsey and Jersey LPS, with the manager (or the advisor) located in Switzerland. These foreign limited liability partnerships are not subject to FINMA approval or supervision, provided investments in these funds are not publicly marketed or advertised in, or from, Switzerland. The draft bill of the CISA, which has been published on March 2, 2012, however, provides that fund managers domiciled in Switzerland will be subject to FINMA supervision even if the fund is located in Switzerland.
abroad unless the investors in the fund are exclusively "qualified investors"18 or if the assets under management by the manager are below CHF500 million.

What Are The Key Legal Issues?
The key legal issues when negotiating a secondary transaction are the following:

Structure of transaction
The transaction structure for secondary transactions can be a particular challenge for the parties involved, in particular the purchase of a portfolio of direct investments in portfolio companies. Ideally, the purchaser acquires a special intermediate vehicle in which the portfolio of direct investments are pooled in order to exclude the application of direct change-of-control clauses contained in the various shareholders' agreement concerning each direct investment. If such reorganization is not possible, e.g., because the portfolio may not be transferred in due time to the special purpose vehicle, each single direct investment must be sold and transferred separately. As a result, for each single transaction the parties must observe the rules and regulations of different jurisdictions. The same applies not only to change of control provisions, but also to preemptive and tag-along rights, which also require the consent of third parties. The process of obtaining the consent from co-investors or minority shareholders may substantially slow down the closing process. To deal with such issues in advance and prevent delays, the closing procedure for each single transaction could be agreed upon in detail within an umbrella agreement which could set forth the mechanisms for determining the payment or adjustment of the purchase price, the allocation of dividend claims, transfer restrictions, rescission and information rights for the time between signing and closing.

Due diligence
Sellers of fund interests are bound by confidentiality obligations imposed on them by the fund documents. Furthermore, the fund itself is subject to the confidentiality obligations imposed by the constitutional documents of the portfolio companies. For example, in the latter case, sellers are usually able to disclose to a potential buyer the information regarding the portfolio companies that they have received as a shareholder, but not the information they have received as a board member (through their designees). Also, sellers cannot force the management of a portfolio company to cooperate during the sale of a fund that holds interests in such portfolio company. These confidentiality obligations complicate the ability of the buyers to undertake adequate due diligence. Hence, in the case of the sale of fund interests in a secondary market transaction, the relevant fund manager will typical set up a standardized due diligence process applicable to all potential buyers, which complies with the all relevant confidentiality obligations. In order to enable the organization of such an auction process during the life of the fund, it would be prudent for the relevant manager to ensure that its fund documentation is structured to include an explicit exemption to the confidentiality provisions to allow it to share information regarding the private equity fund and its portfolio companies with secondary buyers.

Purchase price
In a straight secondary sale of a fund interest, the buyer offers a cash purchase price, which typically takes two components into consideration: (i) the share of the underlying fund investments, and (ii) the seller's remaining commitment with respect to such share. In other words, the buyer purchases the right to future cash flows attached to the existing investments and assumes the seller's remaining capital commitment.

Potential buyers value a portfolio based on an expected return (IRR) on their investment, taking into consideration the expected exit values of the portfolio interests acquired. The exit scenarios run by the buyers include a potential liquidation or low-return sale of a shareholding, in which case the fund's liquidation preference in each investment is of major importance. In addition, investors will consider additional financing needs for the portfolio and the cost of managing the portfolio. Once investors discount all relevant cash flows with their respective IRR expectations, they can calculate the purchase price they are willing to pay for the portfolio.

In the sale and purchase agreement, the purchase price is usually fixed as of a certain date (the cut-off date). The cut-off date is tied to the date of the most recent NAV calculations prepared by the fund and the purchase price is driven by the NAV; it is either at par or at a discount or premium to NAV. At the closing, the purchase price is usually adjusted for capital contributions made (increase in purchase price) and distribu-

18 However, pensions fund do not qualify as "qualified investors" according to the draft bill.
tions received (decrease in purchase price) by the seller from the cut-off date to the date of closing.

**Sale and purchase agreement**

The key negotiated terms in secondary transaction purchase and sale agreements are as follows:

- **Limited partner clawback coverage** — It is common practice for a seller to indemnify a buyer for any obligation (referred to as a clawback) to return to a fund distribution that was made prior to the cut-off date. If such a clawback is not attributable to a particular distribution, the seller and buyer may also include a mechanism for allocating the liability between the seller and the buyer.

- **Threshold funds / investments** — In connection with the sale of a portfolio of fund interests, threshold funds are sometimes identified by the buyer. These are funds that the buyer requires to be transferred to it before the buyer will close on any other funds in the portfolio. This focuses the attention in the transfer process on funds the buyer identifies as essential and provides the buyer with comfort that it will not be forced to buy only the less attractive interests in a portfolio of funds. Such condition could also work in the reverse sense, if sellers insist on funds that are essential to be included in a portfolio sale before such seller closes the sale. In particular, as sellers become more distressed, they may structure transactions so that when a buyer buys a fund managed by a top-tier manager, the buyer must also purchase a less desirable fund. The same technique could be used one lower level, when transferring direct investments in portfolio companies (threshold investments), in order to protect the buyer against the exercise of rights of first refusal by other shareholders in such portfolio companies.

- **Representations and warranties by the seller** — Private equity funds and their investors are often unwilling to provide representations and warranties in respect of the sale of their investments. In part, this is due to the fact that any claim under such representations and warranties will impact the performance of their private equity investments. To overcome a secondary buyer’s need for comfort regarding the investment he is making, following approaches could be taken: (i) if the buyer is able to conduct due diligence, the buyer could be made to rely on its own due diligence rather than on the representations and warranties provided by the seller; (ii) the buyer could rely on second-hand warranties, either by the seller providing representations and warranties mirroring the representations and warranties provided by the portfolio companies when the investments were made, or by transferring to the buyer the benefit of the representations and warranties provided by the portfolio companies to the seller when the investments were made (the ability to transfer the benefit of such representations and warranties to the secondary buyer should be negotiated by the seller at the time of its initial investment); or (iii) the representations and warranties provided by the seller could be provided solely on the basis of the actual knowledge of the seller; or (iv) warranty insurance could be obtained to cover the risk of a claim being made by the buyer under the representations and warranties obtained in the secondary transaction. Of course, any of the foregoing alternatives could have an impact on the purchase price that a buyer is prepared to pay for the private equity investments being acquired.

- **Representations and warranties by the buyer** — Besides sellers who request a release from the buyer regarding all post-closing liabilities, fund managers - whose consents are most often required for the transfer - may be particularly focused on the solvency of the buyer, and hence, may require additional representations and covenants by the buyer that it has the cash required for the entire unfunded capital commitment as well as require the seller to serve as a backstop in the event the buyer defaults.

**Transfer procedure**

The transfer of the fund interests or the shares of the stock corporation held in the fund’s portfolio usually requires the consent of the fund manager and, in case of the shares, may require the consent of the board of directors of the corporation, respectively. Indeed, the CISA provides that the general partner’s consent is required for the transfer of a LPCI interest (even if the CISA default rule requiring the consent of all limited partners does not apply). Also, the Swiss Code of Obligations allows a stock corporation to include a provision in its articles of association requiring the consent of its board of directors for the transfer of its shares, which consent may be refused under certain circumstances. In general, the fund constitutional documents
may, for instance, provide that the fund manager/board is entitled to refuse the transfer of interests/shares in the event that the transaction could cause the fund a loss of a specific status, benefits or exemptions (e.g., a LPCI must have at least five limited partners; the purchaser must qualify as a "qualified investor"; etc.), or require specific authorizations or disclosure obligations. Also, refusal could be motivated by the purchaser’s inability to comply with the capital commitments (if any such exist) or by the refusal of the buyer to comply with certain information requirements necessary in order for the fund manager or the corporation’s board to comply with anti-money laundering requirements, if for instance such buyer is a trust company entity acting for the benefit of undisclosed third parties.

Such transfer restrictions may, in certain cases, hinder investments in the fund by those prospective buyers who cannot honour capital commitments. In such a situation, the parties could negotiate or introduce into the fund constitutional documents, provisions that allow for a "permitted default" by the prospective buyer. As a consequence, the defaulting buyer’s position would be "frozen" and no capital calls would be made with respect to such investor. In such a circumstance, the defaulting buyer’s position is liquidated, in proportion to the commitment already contributed as of the "frozen" date.

Finally, a fund may have other transfer restrictions that can slow down the sale process in the secondary market, including compliance with right of first refusal provisions (or any other provision in applicable side letters), and limitations on when interests can be transferred (such as a month-end or quarter-end) for accounting and administrative purposes. Accordingly, the transfer process for each interest can be time-consuming.

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Boost your M&A Deals with Warranties & Indemnities Insurance

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. M&A advisors often have a number of tools to support the parties in this process (e.g. design of contractual warranties & indemnities, purchase price mechanisms, risk transfer). Sometimes, however, the distinct assessment of identified or potential risks becomes a deal breaker between the parties. 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) is a ground-breaking 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.20

Transaction Risks

The turmoil of the financial crisis increased the risk awareness of buyers and sellers alike. Even if the parties are already familiar with each other and have decided to engage in an M&A transaction, extensive use of due diligence will be considered. An increasing number of aspects come into play that used to be less important during the inspection of target companies, such as environmental issues or the target company's commitment to corporate governance or to codes of conduct.20 The growth in cross-border transactions reinforced this development. In a nutshell, the “quick deal” definitely has become a thing of the past.

A number of financial, legal, economic, and also ecological risks are associated with each transaction. In addition to risks related to the negotiation, closing, and valuation of the acquired shares or assets, a number of risks can be identified with respect to enforcement, integration and business continuity after the sales and purchase agreement (hereinafter: “SPA”) has been signed, completed and executed. The buyer obtains the necessary information for its purchasing decision21 primarily through the results and findings of the due diligence, but also through its knowledge of the usual business practices within the industry of the target company.

The seller's and buyer's interest regarding the allocation of transaction risks are, generally, diametrically opposed, hence conflicting: from the buyer's point of view transaction risks should as far as possible be borne by the seller. Conversely, the seller wants to minimize its contingent liability after completion of the transaction.22 What at first may have appeared to be an ideal purchase from a strategic or financial point of view, upon a closer look often turns out to be a Pandora’s box with known risks that carry both quantified and non-quantified costs, as well as unknown risks. Typical challenges are:

- Insufficient or inadequate agreement as to the extent of certain warranties and indemnities.
- Specific tax matters: current, future and past fiscal positions of the target including taxes payable following post-purchase restructuring.
- Environmental exposures: The assessment of known environmental exposures with (quantified or non-quantified) disposal and clean-up costs as well as potential (unknown) environmental and pollution risks.
- Pending litigation and other known contingent liabilities (e.g. in relation to employment, pension, product liability or intellectual property exposures).

Once the risks are identified and each party has evaluated their impact on the transaction value, the parties need to agree on the allocation of such risks between them. The risk allocation is mostly done by means of price adjustment mechanisms as well as through an array of structural and contractual instruments available in relation to a transaction.

At this point, the parties should consider a well-established approach to risk management (see figure 1). Between the two extreme positions “risk avoidance” and “self-financing of risks” there are other means, such as “risk reduction” or “risk transfer” to effectively deal with risks. Risks can be transferred to either of the parties involved in the transaction, or - usually at a lower cost - to a third party that eventually can deal with a specific risk more efficiently.

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20 This contribution is an abridged English version of a series of two articles in German language that were published in the M&A Review, issue no. 3 (part I), respectively no. 4 (part II), 2012 (www.mareview.de). The authors would like to thank Ms. Annette Haym and Mrs. Chloe Orson, ANV, Barcelona, for their useful advice and thorough proofreading.


Risk Management (Buyer Perspective)

Figure 1: Risk Management (Buyer Perspective)  
Source: Walker Risk Solution Ltd.

Risk Allocation by Price Adjustment

In most cases the purchase price is the key component of an offer. In an ideal situation the agreed price includes all transaction-related risks. Unquantifiable risks can be allocated by using a price adjustment mechanism in which part of the price is payable only after the fulfillment of certain conditions precedent, or after certain events. Contingent price adjustment is suited for business and financial risks. Another effective mechanism is the post-closing price adjustment. Thus financial issues can still be considered after the execution of the SPA.

In theory, price adjustment mechanisms therefore seem to be the ideal solution. In practice, however, there are many factors which affect the viability of such tools. The purchase price for example is often communicated at an early stage of the negotiations, at times already in the memorandum of understanding (MoU). At such an early stage the information required to identify and assess the transaction risks may not yet have been made available by the seller or the latter may not even have been aware of which information is actually relevant. Also, many risks may not be known or sufficiently quantified at completion of the deal in order to effectively apply a price adjustment mechanism to it and even if they were, the seller is often unwilling to accept a later adjustment of the initially communicated sales price.

Risk Allocation

Besides price adjustment mechanisms, any M&A advisor will consider further tools for the allocation of transaction risks and potential liability associated to such risks. Such tools are contractual warranties, as well as specific indemnities for contingent, identified risks. Warranties provide the purchaser with a remedy in case assurances or representations regarding the target company made by the vendor (or warrantor) prove to be incorrect and the value of it is reduced. Therefore, the purchaser would want the warranties to be as broad and extensive as possible. On the other hand, the vendor is interested in restricting contractual warranties and indemnities stipulated in the SPA as much as possible in order to limit his potential liability and receive all or a major portion of the sales proceeds promptly (reducing or avoiding the constitution and cost related to an escrow, or other suitable collateral). During transaction negotiations, both the vendor and the purchaser must evaluate which risks can be minimized before closing (e.g. by carefully assessing the target company followed by adequate risk management measures) and how they intend dealing with remaining, known or identified liability risks. At the level of the SPA, this is mainly done by the assurance of warranties, as well as specific indemnities. From a time perspective, warranties and indemnities tend to inception when the SPA is signed, i.e. the deal is sealed, and are, as a general principle, repeated at completion of such agreement. This may, however, not always be the case or may not apply to all warranties, in particular if there is a longer gap between signing and completion or regarding forward-looking statements, the parties may not agree on repeating all warranties at completion.

Result of Contractual Negotiations

Which warranties, indemnities, and covenants (conditions precedents) are finally included in the SPA depend on the negotiations between the parties. The results of such negotiations are not only influenced by the outcome of the due diligence (thorough assessment of the target company, in particular by the purchaser and its advisers) and of the respective positions of the parties, including their bargaining power and negotiating skills, but also, by the amount of concessions the purchaser is willing to make regarding the stipulation of certain warranties, indemnities, and covenants in exchange for a discount on the purchase price. At the end of sometimes cumbersome negotiations regarding the type, number, and nature of each relevant transaction risk that needs to be addressed in the SPA, the parties usually reach a detailed agreement including a balanced set of warranties, representations, indemnities, and covenants (assurances regarding the non-existence, respectively limited extent of potential liabilities).

Customary Collateral
The possible liability arising from warranties and indemnities, and thus potential remedy for the purchaser, needs to be secured by collateral. Across the globe, the most customary and frequently used collateral to secure possible indemnification claims by the purchaser (or sometimes by a third party) seems to be the escrow account: a proportion of the purchase price that is equal to or a substantial fraction of the seller’s cap is put into such an account for a specified period of time, generally a multi-year period matching the duration of the warranties and indemnities stipulated in the SPA. If during that period any warranty is breached, or any claim under an indemnity successfully made, escrow funds can be turned over to the purchaser in order to compensate its financial loss. The escrow account is managed by a neutral person known as the escrow agent (often a lawyer, fiduciary, or the investment bank). The escrow agent is not allowed to follow any unilateral instructions by either the purchaser or the vendor. The escrow agent must deposit the funds (money, or negotiable instruments) in a bank account and is not authorized to pay out any amount until the agreed period has expired and the purchaser has not declared to have any warranty or indemnity claim, or until purchaser and vendor mutually agree on an earlier reimbursement, or until a final adjudication by the competent ordinary or arbitral court has been rendered. The expenses for an escrow account can be significant. They generally consist of a single transaction fee as well as of an annual escrow agent fee.\(^{27}\)

Further means of securitization include a holdback (retention) of a portion of the purchase price by the purchaser, a bank guarantee, or the freezing of a bank account held by the seller.\(^{28}\) In addition, a vendor loan can also serve to secure a potential warranty or indemnity claim. The vendor’s right of loan repayment would be set-off against the claim.

Problems with Traditional Risk Transfer
Even if a buyer-friendly SPA contains extensive warranties and indemnities that are, moreover, sufficiently collateralized by the seller, some uncertainties may persist:

- For the seller, contractual warranties can affect price certainty. Furthermore, the existence of (broad) warranties may reduce the IRR (internal rate of return) for the investors that stand behind the seller (e.g. investment funds, private equity). It is finally not uncommon that the purchaser tries to reduce and respectively re-negotiate the purchase price post-closing by raising a warranty or indemnity claim.

- 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. The limited lifetime of a fund does not necessarily match the possible long duration of warranties and indemnities stipulated in the SPA. In addition, investment funds usually prefer not to give any representations or warranties in relation to the on-going and future business of the target company (so-called “business warranties”).

- For the buyer, the counterparty risk grows proportionally to the rising number and increasing extent of the seller’s commitments. In case of a loss the buyer must assert his warranty and indemnity claims against the seller. If the seller does not honour the buyer’s claims, the buyer must enforce them before court. The buyer thus bears the risk of legal enforcement against the seller. Furthermore, he also bears the risk of insolvency of the seller.

- Asymmetry of the parties: depending on the bargaining power, it is almost always easier for either one of the parties to defend its specific interests during negotiations and to obtain a more favourable result regarding the warranties and indemnities that are going to be stipulated in the SPA. Generally, the same party that has a better bargaining power will have a better outlook to potentially enforce its position in court or out-of-court settlement negotiations.

Hence, there are practical limits to fully transfer transaction risks by traditional means.

A new, innovative tool to transfer transaction risks in relation to contractual warranties and indemnities is known in the UK as warranty and indemnity insurance (W&I) and in the US as representations and warranty insurance (R&W). W&I Insurance may be used as an alternative, a substitute, or as an addition to customary collateral. From a risk manager’s perspective, risks that have a low probability but high severity are preferably transferred to the insurance market.\(^{29}\)


\(^{28}\) In case the garnishment of an account is stipulated as collateral, the part of the sales price determined as holdback (retention) will have to be deposited on a separate bank account upon completion of the deal. Subsequently, the bank deposits on this separate account will be pledged as collateral for future warranty or indemnity claims of the buyer (MEYRING/GRAY, op. cit., p. 44 et seq.).

\(^{29}\) The M&A transaction poses a unique problem to both, seller and buyer, since the relatively low probability of a claim stands against the considerable severity of potential losses. Sellers are directly exposed to a range of escrow-
W&I Insurance

W&I Insurance - initially an insurance policy for the seller - was introduced roughly 20 years ago, originally sold by the London market and somewhat later also in New York for US clients. Only about five years ago specialized brokers started to proactively market W&I Insurance outside English-speaking Common Law jurisdictions, mainly in Continental Europe and in Asia. Today, W&I Insurance, as well as other transaction risk insurance products (e.g. tax opinion, contingent risk transfer, POSI30, or EIL31) are more commonly known and used.

In particular the private equity industry has recognised W&I Insurance as a cost-effective tool that helps facilitate M&A transactions and often improves the results of deal negotiations. In this context it is certainly noteworthy that the European Venture Capital Association (EVCA) affirms that “the manager may also take out insurance that affects the fund’s ability to give warranties and indemnities.”32

From a financial perspective, W&I Insurance is particularly effective, if the insurance premium is significantly lower than the purchase price discount requested by the buyer for the reduction of warranty or certain warranties and/or indemnities.

As supply follows demand, the competition amongst existing insurance carriers offering transaction risk insurance solutions grew and new entrants joined the market in recent years.33 As a result, the average insurance premium strongly decreased, standard coverage improved, and underwriting proceedings have been streamlined. Notwithstanding such positive international development, W&I Insurance is not yet widely known or used in Switzerland.34

Instead of securitizing possible warranty or indemnity claims by using customary collateral (as described above), a seller- or buyer-side W&I Insurance may be purchased (see Figure 2).35 Such insurance protects the insured (the seller or the buyer) from liability (seller-side policy) or from loss (buyer-side policy) related to risks or value-reducing factors that were, generally speaking, unknown at signing and/or closing36 of a deal, always provided that the vendor granted corresponding warranties or indemnities in the underlying SPA.

The scope of coverage of any W&I policy is negotiated individually between the insurer and the applicant, i.e. the vendor or purchaser seeking insurance protection. In most cases the applicant seeks coverage for all warranties stipulated in the underlying SPA, and, ideally, also for contingent risks (indemnities, indemnifications). Even if it may sometimes be difficult (or more expensive) to obtain from insurers, only a complete back-to-back coverage37 creates the sort of parallel protection that may serve as a full alternative or a substitute to customary collateral.

**Seller-side W&I Insurance**

The seller-side W&I policy has to be qualified as a liability insurance, granting cover for sums that the insured is contractually or legally obligated to pay because of a warranty or indemnity claim by the buyer or any other third party entitled to claim under the applicable SPA. The “claims-made principle” is applied, whereas only claims made during the policy period (and duly reported before the end of such period) are covered.

Such liability insurance coverage is composed of two main aspects: First, the insurer pays loss on behalf of any insured arising from a claim first made against the insured during the policy period for any breach of warranty, or in certain cases under an indemnity (right to compensation). Second, the insurance generally also includes coverage for all reasonable and necessary costs of defense and settlement.

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30 Public offering of securities liability insurance.
31 Environmental impairment liability insurance.
33 Demirelek, N. K. M&A Insurance, GoingPublic, No. 12, 2009, p. 64.
36 Watchorn, A.J./Winborn, R. Covering the risks, warranty and indemnity insurance, PLC magazine, July 2008, pp. 43-51, p. 49.
costs related to the prevention, mitigation, investigation, defence, or settlement of any covered warranty or indemnity claim against the insured (right to legal defence).39
A vendor (or warrantor) may in particular want to buy W&I Insurance for the following reasons:

- Cost-effective substitute of or addition to customary collateral.
- Full and immediate availability of sales proceeds.
- Financial investors and private equity companies are able to liquidate and close their funds right after completion of the transaction (clean exit).
- In an auction the seller can improve its offer by opting for an insurance solution (dress up your bride). A solvent insurance company can often grant a better security to interested bidders than the seller.
- Prevention of delays or break-down of negotiations between seller and buyer.40

Buyer-side W&I Insurance

The buyer-side W&I Insurance is an insurance for first party loss, in which the purchaser (the first party) is paid by his insurer (the second party) for all loss arising from a breach of warranty, or in certain cases under an indemnity. The insurance benefit is thus intended to wholly or partly compensate the insured for its own financial loss, which occurs as a result of the insured event, i.e. a breach of warranty, or claim under an indemnity. Unlike the seller-side policy, generally, no final adjudication is needed under a buyer-side policy before loss suffered by the insured is compensated. It is enough that the purchaser proves loss arising from a breach of warranty, or under an indemnity. Depending on the scope of coverage of the insurance contract, the insured must claim first against the vendor (or warrantor), or he may instead directly demand compensation for the loss incurred from the insurer.41

This second, more client-friendly approach seems to prevail today. However, most insurance policies do stipulate subrogation and recourse rights of the insurer, in particular against the seller.

A purchaser may specifically want to buy W&I Insurance for the following reasons:

- Ability to directly claim for compensation of loss against the insurer, if such loss is arising from a breach of warranty or under an indemnity.
- Protection of the buyer’s investments in the target company.
- Prevention of delays or break-down of negotiations between seller and buyer.42

The latter applies in particular to situations in which claims against the vendor cannot be brought or if they are, only under certain conditions:

- The vendor is a fund or a company which is wound-down and liquidated after the transaction.
- There are doubts regarding the long-term solvency of the seller as a debtor or about the on-going existence of the seller as a legal entity.
- The seller is subject to insolvency proceedings or there are reasons that such insolvency proceedings are likely to start.
- The seller is a private individual, or consists of a majority of natural persons, which may belong to the same family (e.g. in the context of a sale of a family-owned company).
- The seller is owned by a multitude of shareholders with small individual participations that are not jointly and severally liable.
- The seller is a mere holding or shell company with its headquarters in a tax haven or jurisdiction where it may be difficult for the purchaser to have his potential rights asserted.
- In an auction the addition of W&I Insurance improves the offering of the bidder (sugar your bid).

An important difference between the seller- and buyer-side W&I Insurance is that the seller-side insurance does contain an intentional act exclusion (as is common for any third party liability insurance), whereas the buyer-side insurance generally does provide coverage for intentionally (and even fraudulently) wrongfully stipulated warranties or indemnities by the vendor.

Duration

The policy period is negotiated for each contract individually. A W&I Insurance contract is designed to be a multi-year stand-alone policy for risks arising from a single transaction that cover specific liability expo-
sures in relation to such a transaction. The duration of the policy should match (or sometimes to slightly exceed) the time limitations stipulated in the underlying SPA and will thus typically be 12, 18, 24, or 36 months, however, sometimes up to seven years.\textsuperscript{43} Regardless of the stipulated policy period, the single premium is due at inception of the policy.

**Sum Insured and Retention**

The risks assumed by the insurer through risk transfer are always limited by a certain sum insured. The amount of the sum insured is individually negotiated for every W&I Insurance policy and often reflects the maximum liability amount stipulated in the SPA, the seller’s cap.\textsuperscript{44}

The retention (sometimes also referred to as excess or deductible), a fixed amount that the insured has to bear, should - at least from the insurer’s perspective - be commensurate to the overall risk transferred. From the perspective of the insured, it is often important that the threshold amount stipulated in the SPA is taken into account, and if possible mirrored, in the insurance policy. As a rule of thumb that amount should not be less than 1% of the sales price (i.e. the transaction value).\textsuperscript{45} Some insurers will be offering cover for a lower retention or for a so-called tipping retention (US: disappearing basket), generally, against additional premium.\textsuperscript{46}

**Exclusions**

W&I policies are individually negotiated and tailor-made in order to best respond to the risks covered. This is particularly true in the case of exclusions of coverage. The subsequent catalogue of typical market exclusions\textsuperscript{47} is therefore neither final nor exhaustive. Generally excluded from coverage are:

- Known facts and circumstances: facts and circumstances regarding an actual or potential breach of warranty, or claim under an indemnity, of which one or more members of the deal team had (positive) knowledge at inception of the policy.\textsuperscript{48}
- Forward-looking statements: warranties or indemnities which relate to future performance or a future state of affairs.
- Failure to fund (pension underfunding): financial loss in relation to insufficient funding of pension funds or other employee benefit plans.
- Product liability: claims arising from defective products.
- Environmental liability: the actual liability for contaminated or polluted (production) sites.\textsuperscript{49}

As mentioned above, the insurance market for transaction risks provides other products, which might cover some of the above-mentioned, generally excluded risks. This is, for example, the case for contingent tax exposures, environmental risks, as well as for pending or threatening litigation. In the latter case, specific loss mitigation, litigation buyout and legal protection or expenses insurance solutions may be available.

**Markets and Capacity**

In the past few years there seems to be a noticeable boom for transaction risk insurance, in particular W&I Insurance.\textsuperscript{50} In London ACE, Ambridge, AWAC, Beazley, Chartis, Chubb, HCC, Pembroke, and Zurich are - according to their own marketing information - present in this ever-growing niche market. Furthermore, the market launch is imminent for a new competitor, ANV.

In Continental Europe there are at least three carriers that are currently offering locally compliant solutions in local language. These insurers have specialized M&A underwriters and support staff on the ground. The capacity of each of these insurers is between €15 - €45 million per transaction and at least €100 million on a syndicated basis (or the amounts equivalent in Swiss Francs). Furthermore, there is a possibility to buy additional capacity from the London market (as described above). For large programs, it is possible to put

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\textsuperscript{43} The maximum period of seven years mirrors the applicable UK statute of limitations. In a few European jurisdictions or regarding certain exposures (e.g. environmental) policy periods of up to 10 years would be welcome by the market.

\textsuperscript{44} STILTON, op. cit., p. 224.

\textsuperscript{45} THOMPSON, op. cit., p. 391; WATCHORIAN/WINBORN, op. cit., p. 47.

\textsuperscript{46} The distinction has to be made between a normal retention, deductible or true basket, on the one hand, and a tipping retention, threshold or disappearing basket on the other hand. In the latter case, once the threshold of claims is reached, damages are to be reimbursed beginning at the first euro, pound, franc, or dollar. In the former, only the damages above the threshold are reimbursable (MILLER EDWIN L. Jr., Mergers and Acquisitions, A Step-by-Step Legal and Practical Guide, Hoboken, New Jersey, 2008, p. 235).


\textsuperscript{48} The insurer is generally requested to sign a no-claims declaration (NCD) in relation to a seller-side or a no-loss declaration (NLD) in relation to a buyer-side policy at inception. If the policy incepts at signing but there is a considerable time period between signing and completion, the insured may be asked to sign a second declaration at completion. In either case, with such declaration the insured is confirming in writing that he (in his own capacity and as a deal team member) does not have any actual knowledge of any breach of warranty, or claim neither under an indemnity nor of any circumstance that may lead to such a breach or claim.

\textsuperscript{49} It has to be specified, however, that market-standard environmental warranties (e.g. regarding the validity of permissions, or the execution of regular inspections) are generally covered by a standard W&I product.

\textsuperscript{50} WALKER GREGORY, Unglückliche Kompromisse, Merger Special, Handelszeitung, no. 3, 2012, p. 49.
together a layered structure (tower) with a total capacity of up to €400 million.\[81\] Buyer beware: the Swiss domiciled buyer of a foreign insurance policy (i.e. a policy issued on paper of an insurer that is not admitted by the Swiss regulator FINMA) may need to know, that such policies are in violation of Swiss regulatory requirements. In any case, the Swiss Federal Act on Stamp Duties states that the Swiss domiciled insured is responsible for paying 5% IPT (insurance premium tax). Provided the foreign-based insurer is capable of having its policy issued in a compliant way, e.g. by its Swiss subsidiary or branch office, further issues need to be considered:

- Whether the ordinary\[52\] or arbitral court shall have jurisdiction over possible litigation, the insured should insist on contractually stipulating a venue in Switzerland (e.g. Zurich, Geneva, Basle, or Zug).
- Swiss law should apply to the insurance contract and the interpretation thereof.
- While the policy may contain foreign, in particular U.K. terms and conditions, local (i.e. Swiss) legal terms should prevail over foreign terms and conditions in case of a contradiction. This may help to increase the clarity for a Swiss insured. Many foreign terms and conditions are not known in Swiss insurance law and offer room for interpretation.

Premium and Placement Costs
Thanks to increasing competition, the average premium has dropped significantly over the past few years and is now generally between 1 and 2% of the sum insured. In other words, for a transaction volume of, for example, €100 million and (at best) with a seller’s cap of approximately €20 million, the premium may be fixed in a range between €200,000 and €400,000, plus the applicable insurance tax (e.g. Switzerland: 5%; Germany: 19%; Austria: 11%).

Factors which affect the level of premium include:\[53\]:

- Nature and level of SPA and policy retentions (deductible, de minimis).
- “First loss” scenario namely, the limit of liability compared to purchase price (transaction value).
- Definition of “loss” (in particular inclusion or exclusion of consequential damages).
- Policy duration.
- Share vs. asset deal.
- Whether or not cover is required for specific indemnities or contingencies.
- The language used in the warranties (e.g. if and to what extent warranties are qualified by awareness, or if they are subject to materiality).
- The law and venue of the SPA.
- The industry sector and the geographical location of the risk.
- The identity of the deal parties and their financial stability.
- The qualification of the professional advisers selected by the deal parties (e.g. for the conduct of the vendor and buyer due diligence). The insurers will generally take greater comfort in the performance of a thorough and professional external due diligence exercise and, likewise, the disclosure of more liabilities.

Taking into account the quite labour-intensive underwriting process, most providers will have an (internal) minimum premium that currently seems to float around €25,000. Such a minimum premium implies that the sum insured will generally not be below €1 million. It further implies that W&I Insurance for smaller deals with a transaction value inferior to about €7 million is - comparatively speaking - rather expensive.

Additional costs to consider include the underwriters’ fees for external legal (and sometimes tax) review. Insurers who have expressed a willingness to underwrite the risk will generally (but not always)\[54\] require the insured to enter into an expense agreement, in which the insured commits itself to bear fees incurred by the insurance carrier in engaging external advisers. However, such external advisers typically work on a fixed or capped fee-basis.\[55\] Further, it has to be considered that the template expense agreements used by most carriers stipulate that the client will not be charged any external review cost in the case W&I Insurance is actually purchased.

Additionally, the prospective insured may consider compensating the broker on a fee basis (similar to a lawyer) and deducting the insurance commission of the offered premium (net of brokerage). Especially in the

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81 €400 million as at the date of writing. Furthermore, additional excess capacity may be available from other insurers providing such capacity on a case-by-case basis, or via a facultative reinsurance solution.

52 In Zurich the Commercial Court (Händlgericht) has, for instance, a perfect reputation to deal with corporate, M&A, as well as with insurance matters.

53 WATCHERS/WINIBON, op. cit., p. 48

54 Whether or not an insurer needs external advice depends on the complexity of the deal, the jurisdiction, the underwriter’s own experience, the carrier’s internal policy and the reinsurer’s restrictions.

55 WATCHERS/WINIBON, op. cit., p. 48
case of large premium amounts, insurer’s commission based on a percentage of premiums can be significant.

**Use of an Insurance Broker**

The procurement of W&I Insurance is mostly done by insurance brokers, who specialize in the field of transaction risk insurance and can thus provide in-depth experience and expertise to their clients concerning the placement of such insurance.

The broker advises the involved parties on the features and benefits and can explain the mechanics of suitable insurance solutions. If an insurance solution is considered, he advises on the selection of insurance markets and prepares the submission to insurers. He evaluates the offers on behalf of the prospective insured and provides professional advice with regards to the insurance program. Once the prospective insured has taken the placement decision, the broker ensures effective implementation and documentation of the insurance program. In the event of a claim, the broker assists and guides the insured in reporting the claim in a timely manner to the insurer.

**Underwriting Process**

In our experience the request for W&I Insurance often appears relatively late on the agenda of the negotiating parties, usually not before the end of the various due diligences. An initial insurance offer stating the expected premium and the standard terms & conditions will come in the form of a non-binding indication (NBI), and is usually available within two to three working days. However, until a binding offer is on the table, it can take up to fourteen days (depending on the insurance carrier, language and complexity of the deal and underlying legal questions). Generally, the underwriting of W&I Insurance can be separated into five different, consecutive steps:

1. **Conceptual review by the broker (1 day):** Following the signing of a confidentiality agreement, a broker can make an initial assessment and provide guidance to the applicant. Typically, at this stage, there are limited or no documents, although if heads of terms or a draft SPA are available, such documents can be provided to give a greater insight so that the broker can offer more specific guidance as to the programme’s insurability and advise on the most adequate structure, as well as on the likely pricing.

2. **Submission to insurers (1 day):** Documents required to obtain a NBI from potential insurers include a draft SPA, information regarding the target and its operations, such as the latest set of audited accounts and/or the information memorandum (if one has been prepared) as well as final or draft due diligence reports, to the extent available. After receipt of this information, a broker, looking at each deal on its merits, approaches the most appropriate insurance market(s) for a solution and will make a formal submission to potential insurers.

3. **Receipt and evaluation of the NBIs (2 to 3 days):** Following a review of the information, the interested insurers will provide a NBI including policy terms, approximate premium cost, and retention (excess) levels within 1 to 2 days. The broker will then compile the different NBIs into a report and provide an evaluation and/or a recommendation on the preferred insurer considering various factors like underwriting approach, service quality, accessibility of underwriting and claims personnel. The broker will collaborate with the client’s transaction teams to discuss the options. Any indication is normally subject to the insurer’s underwriting due diligence review.

4. **Underwriting by the insurer (3 to 5 days):** following the client’s decision, the broker will engage the insurer of choice, to provide a binding quote. This process normally has several phases which may run concurrently, summarised as follows:

   - Detailed review of documents by underwriters and, as necessary, their external advisers.
   - Request for further information to be provided. It is critical that the client’s submission of information to the insurer is coordinated throughout the process by the broker.
   - Meetings or discussions with relevant members of the prospective insured’s deal team. If desired, specific comments on the warranties and indemnities (and their insurability) may be assessed and considered by the deal parties to improve the language of one of two selected clauses in the SPA.
   - Review of final documents.

Once this exercise has been completed, underwriters will usually be in a position to offer a quotation or formal terms of cover. The customer (and potential insured) then receives a binding offer (quote, quote letter) that is valid for a certain period of time, sometimes up to 90 days before completion date and some days beyond.

5. **Completion and binding of cover (2 to 3 days):** If the terms offered are acceptable, instructions

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[36] The role of the broker is described in more detail in the following section entitled “Underwriting Process”.
will be given to conclude the placement. The broker will continue to work closely with the acquisition teams to update the offer and ensure its validity throughout the negotiation process. If covenants are drawn up between signing and completion, the insurance solution is again updated at the time of completion, ensuring seamless cover throughout the process. Finally, the policy is signed, stamped, and issued. The policy is generally issued at signing of the SPA, even if only an electronic copy may be available at this moment.52

While a draft policy wording is likely to have been issued at stage 3, detailed negotiations will take place during stages 3 and 4 to finalise the wording and tailor it to the transaction. Together with the insurance broker, the lawyer advises its client on the legal characteristics of the insurance contract.58

**Timing**

<table>
<thead>
<tr>
<th>Day 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Briefing of involved parties on the mechanics of W&amp;I insurance.</td>
</tr>
<tr>
<td>Review need for risk transfer and its insurability.</td>
</tr>
<tr>
<td>Advise on features and benefits.</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Day 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospective insurer decides on whether to pursue.</td>
</tr>
<tr>
<td>Submission of requested documentation to the insurance market.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Day 3+</th>
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</thead>
<tbody>
<tr>
<td>Insurers provide non binding indications (NBI).</td>
</tr>
<tr>
<td>Evaluation of offers and recommendation to the prospective insured.</td>
</tr>
<tr>
<td>Prospective insurer decides on the referred insurance provider.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Day 5+</th>
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<tbody>
<tr>
<td>Review of the existing Due Diligence by the insurer.</td>
</tr>
<tr>
<td>Finalising of insurance terms &amp; conditions.</td>
</tr>
<tr>
<td>Prospective insurer receives a binding offer.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Day 11+</th>
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</thead>
<tbody>
<tr>
<td>Signing and delivery of insurance policy at the signing of the SPA.</td>
</tr>
<tr>
<td>If needed, adaptation of the policy at the day of closing.</td>
</tr>
</tbody>
</table>

**Special Considerations for the Bidding Process**

In an auction several bidders are in competition for one target company. W&I Insurance helps the seller on the one hand to optimize the purchase price. On the other hand, W&I Insurance supports the buyer in its strategic positioning, to improve his offer versus the bids of his competitors by requiring a lower seller’s cap. Especially in challenging auctions, W&I Insurance can serve to bridge contradicting positions of the seller and a certain bidder. W&I Insurance may thus help to enable transactions that would otherwise be unacceptable for the seller from a risk perspective.

**Claims Handling**

Experience shows that most claims are derived from third party liability claims that are directed against the target company or arise from circumstances that both parties have not anticipated. From a time perspective, warranty or indemnity claims are frequently raised once the first audit has taken place or after a change in the management of the target company has been effectuated. Particularly claims arising in relation to tax and environmental exposures can, however, also occur at a much later stage, even after several months or years. The main reasons for notifications resulting in non-payment under the policies are the amounts for which the retention is applicable, a settlement of the dispute by the parties, or the underlying warranty being excluded under the policy.59

**Summary and Conclusion**

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.

Transaction risk insurance offers special solutions for corporate transactions that provide a high strategic value and competitive advantages for the buyer and the seller. Using these cost-efficient insurance solutions, deal breakers can be overcome thus ultimately leading to a win-win-situation for all parties involved. In the current times of financial crisis and a volatile market environment, both parties’ need for security has drastically increased. M&A insurance can be used strategically to gain a competitive edge in a transaction process.

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52 The exchange of physical documents (policy and attachments) generally happens on the first business day after inception of the policy (e.g. by messenger, courier, or express mail).

SIX Swiss Exchange – the gateway to the global financial markets

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

The current market situation in securities trading has been dominated by two tendencies: the relatively low market activities due to the financial turmoil and the increased competition from alternative trading platforms as well as systematic internalization of trading by large investment banks and brokers. In this demanding market environment, SIX Swiss Exchange faced the challenges by streamlining its organization, reducing prices and enhancing its offering. Today, when comparing the total market capitalization of primary listed companies on the major European securities exchanges, London Stock Exchange Group and NYSE Euronext hold the top positions, followed by Deutsche Börse AG and SIX Swiss Exchange.

![Total market cap. in USD m](image)

**Figure 1:** Total market cap. in USD m (free float of primary listed companies)
Source: World Federation of Stock Exchanges, Jan-2012

When looking at the percentage of foreign companies listed on these major exchanges, SIX Swiss Exchange is the second most international exchange after London Stock Exchange Group with a share of about 16% of all listed companies stemming from abroad.

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

For domestic and foreign companies seeking capital, the Swiss financial center is very attractive: it is compact, closely networked, internationally oriented, and the local banks have strong financing and placing power. Those investing their capital in companies listed on SIX Swiss Exchange are active on an international scale. Some of the reasons for the great trust investors throughout the world place in the Swiss financial center are its high degree of legal certainty, the country’s political stability and comparatively liberal labor laws, its competitive tax levels and market-consistent regulatory standards, as well as an outstanding educational system and longstanding, proven competence in private banking. In addition, SIX Swiss Exchange operates the leading structured products and warrants exchange in Europe and through its cooperation with Liquidnet offers a unique proposition to trade large blocks of a wide range of European blue chips.

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

Visibility is key

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

Another key factor for visibility is the inclusion in indices that are closely followed throughout the world. Given the worldwide significance of Swiss-listed global players such as ABB, CS Group, Nestlé, Novartis, Roche, Syngenta, UBS and Zurich Financial Services, the indices that include those stocks have a high degree of recognition. SIX Swiss Exchange calculates various indices and sub-indices that satisfy differing investor needs and, by focusing on select segments, assures companies of a particularly high degree of visibility amongst their target groups. SIX Swiss Exchange’s enlarged index offering through STOXX, its
joint venture with Deutsche Börse AG, assures an even higher visibility and an inclusion in a STOXX index increases global reach and visibility.

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

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

- Attractive, balanced regulatory environment thanks to self-regulation
- Acceptance of various accounting standards (US GAAP, IFRS, Swiss GAAP ARR and other internationally recognized standards)

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**Figure 2: Major regulatory advantages over other listing locations**

Source: (*Note: Swiss company law)

### SIX Swiss Exchange: Snapshot

- Highly international financial market
- Leading position in cross border private banking, with a broad international investor base
- Multilingual, multicultural Swiss investors
- Close attention paid to each IPO (“Scarcity value”)
- Great visibility in the aftermarket
- Numerous banks with established in-house research departments
Reporting Legal & Tax

Auswirkungen der europäischen Richtlinie über die Verwalter alternativer Anlagefonds (AIFM-Richtlinie) und anderer Regulierungen auf die Haftpflichtversicherung von Private Equity Unternehmen.


1. Einleitung


2. Wie wirkt sich die europäische AIFM-Richtlinie neu auf die Berufshaftpflichtversicherung aus

2.1. Bemerkungen zum Stand der AIFM-Richtlinie


Die jüngsten Entwicklungen in der Umsetzung der AIFM-Richtlinie für die Fondsbranche sind positiv zu werten. Denn die europäische Wertpapier Aufsichtsbehörde ESMA hat in ihrem Schlussbericht vom 16. November 2011 die Besorgnis der Fondsindustrie bezüglich der Umsetzung der Maßnahmen zu weiten Teilen berücksichtigt. Dies spiegelt sich nun in den Anforderungen an die Eigenmittel und die Berufshaftpflichtversicherung wider. In der Konsultation der ESMA hatte sich der Verband der europäischen Versicherer und Rückversicherer CEA (Comité Européen des Assurances) erwartungsgemäß kritisch zu einer Versicherungspflicht63 äußert. Einerseits befürchtete der Verband unzureichende Kapazität64 vor allem in kleinen Versicherungsmärkten, was in diesen prohibitiv hohe Prämien zur Folge haben kann und letztlich die Marktzulassung für Fondsverwalter tangiert. Andererseits befürchtete die Richtlinie in ihren Vorgaben an die Berufshaftpflichtversicherung die Risikoprofile unterschiedlicher Fondsverwalters unzureichend. Der Verband war der Auffassung, dass der „one-size-fits-all“-Ansatz nach dem Entwurf der AIFM-Richtlinie den Risiken alternativer Investment Fonds nicht gerecht werden könnte.

2.2. Eigenmittel vs. Berufshaftpflichtversicherung

Der Schlussbericht der europäischen Wertpapier Aufsichtsbehörde ESMA zur AIFM-Richtlinie ist unmissverständlich. Er fordert, dass ein Fondsverwalter über

60 Die AIFM-Richtlinie (Alternative Investment Funds Manager Directive - AIFMD) beinhaltet eine Bewilligungs- und Aufsichtspflicht für alle in der EU dominierten Manager von Investmentfonds, die nicht unter die UCITS-Richtlinie fallen.

61 Die Gesetzesrevision des KAG beinhaltet die Ausweitung der Aufsicht auf sämtliche Vermögensverwalter von schweizerischen und ausländischen kollektiven Kapitalanlagen, erhöhte Anforderungen an die Verwahrstelle sowie verstärkte Vorschriften für den Vertrieb.


63 CEA, CEA comments on AIFM Directive level II implementing measures for professional indemnity insurance (Article 9), 2011, www.cea.eu.

64 Anmerkung des Autors: Für die Schweiz ist Kapazität für Versicherungssummen von über 100 Mio. Fr. zu angemessenen Konditionen verfügbar.
entsprechend zusätzliches Eigenkapital, eine Berufshaftpflichtpolice, oder über beide Instrumente anteilig verfügen soll, um Schäden und Schadenersatzansprüche aus beruflichen Fehlern zu decken.

2.3. Quantitative Anforderungen an die Eigenmittel

Im Weiteren legt der Bericht die Höhe der zusätzlichen Eigenmittel für die Absicherung gegen Haftpflichtrisiken fest. Beschließt ein Fondsverwalter nur Eigenmittel zu stellen, so ist für die Bestimmung der zusätzlichen Eigenmittel von 0,01 Prozent der verwalteten Vermögen auszugehen. Die zuständigen Behörden der Mitgliedstaaten können jedoch eine Reduzierung auf 0,008 Prozent genehmigen, falls der Fondsverwalters nachweisen kann, dass basierend auf seinen historischen Verlustdaten über einen Zeitraum von drei Jahren ein geringerer Betrag ausreicht, um alle relevanten Schadenersatzansprüche zu decken. Im umgekehrten Fall, dass ein Fondsverwalter aufgrund der historischen Verlustdaten einer höheren Haftung ausgesetzt ist, können die notwendigen Eigenmittel den Satz von 0,01 Prozent der verwalteten Vermögen übersteigen.

2.4. Anreize für ein effektives Risikomanagement

Die Berechnung der zusätzlichen Eigenmittel von historischen Verlustdaten abhängig zu machen, ist ein klarer Anreiz gerade für mittlere und größere Fondsverwalter, ein effektives Risikomanagement-System zu entwickeln. Mit dem primären Ziel, die operationellen Risiken zu reduzieren, kann anschließend mit dem Nachweis besserer Verlustdaten für eine Verringerung der Eigenmittel argumentiert werden.

2.5. Die Höhe der Haftpflicht-Versicherungssumme

Der Schlussbericht der Wertpapieraufsichtsbehörde ESMA zur AIFM-Richtlinie ist bezüglich der quantitativen Anforderungen an die Versicherung klar. Beschließt ein Fondsverwalter, die operativen und haftpflichtrechtlichen Risiken ganz oder teilweise mittels einer Berufshaftpflichtpolice abzudecken, so bemisst sich die Höhe der Versicherungssumme an der Höhe der verwalteten Vermögen und seinem individuellen Risikoprofil. Die versicherte Summe muss für alle Schadenersatzansprüche pro Jahr mindestens gleich oder höher sein als

- 2,5 Millionen Euro zuzüglich 1 Prozent des Betrags den die verwalteten Vermögen des Fondsverwalters den Betrag von 250 Millionen Euro übersteigen (bis zu maximal 20 Millionen Euro);
- der Betrag des Eigenmittenfordernisses.


2.6. Anforderungen an den Versicherungsvertrag

In ihrem Schlussbericht beschreibt die Wertpapieraufsichtsbehörde ESMA die Anforderungen an den Versicherungsvertrag. Demnach muss der Fondsverwalter – so er für die Versicherung anstelle von Eigenmitteln optiert – die Police abschliessen und dauend aufrechterhalten. Der Versicherungsvertrag muss eine Laufzeit von nicht weniger als einem Jahr aufweisen. Falls Versicherer ausserhalb der EU berücksichtigt werden, ist der Regulierungsbehörde aufzuzeigen, dass die Voraussetzungen für die auswärtigen Versicherer ebenfalls erfüllt sind. Die Versicherungsverträge sind einmal jährlich zu überprüfen und an regulatorische Veränderungen anzupassen.

2.7. Die zu versichernden Risiken

In ihrem Schlussbericht nennt die Wertpapieraufsichtsbehörde ESMA explizit die zu versichernden Risiken. Trotz breiter Vernehmlassung wird für die AIFM-Richtlinie aber noch einiges zu klären sein.

Forderungen der ESMA umfassen zum Beispiel die Mitversicherung von Schadenersatzansprüchen aufgrund Falschdarstellungen (Prospekthaftung) des Fondsverwalters gegenüber dem Fonds oder gegenüber den Investoren. Insofern sich dies auf die fahrlässige Falschdarstellung beschränkt, ist dies in der

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66 ESMA, Final Report, 2011, Seite 37, Absatznummer 24 bis 26. Nach Auffassung des Autors ist die Höhe des Prozentsatzes für die Berechnung der zusätzlichen Eigenmittel noch zu klären. So nennt der Bericht einerseits den Satz von 0,01 Prozent (siehe Seite 33, Absatznummer 15). Im Berechnungsbeispiel werden andererseits für verwaltete Vermögen von 1 Milliarde Euro zusätzliche Eigenmittel von 1 Million Euro gefordert, was 0,1 Prozent entspräche.
Berufshaftpflichtpolice durchaus versicherbar. Hingegen ist vorsätzliche Handeln des Fondsverwalters vom Versicherungsschutz einer Haftpflichtpolice aus grundsätzlichen Überlegungen ausgeschlossen.25 Vielmehr müsste sich der Fonds selbst gegen betrügerisches Handeln der Fondsverwalter versichern; dies ist aber in der AIFM-Richtlinie so nicht vorgesehen.74


Eine fachkundige Überprüfung der Versicherungsverträge vor Abschluss ist jedenfalls angezeigt. Ansonsten riskiert der Fondsverwalter im „besseren“ Fall, dass die zuständige EU-Aufsichtsbehörde die Berufshaftpflichtversicherung aufgrund der Ausschlüsse nicht als Eigenmittelsatz anerkennt.31 Im schlechteren Fall, so der Fondsverwalter mit Schadenansprüchen konfrontiert wird, dürfte er zu spät feststellen, dass die Police den erwarteten Versicherungsschutz nicht oder nur unzureichend gewähr.

3. Revision des Schweizer Kollektivanlagegesetz

3.1. Bemerkungen zum Stand der Revision


3.2. Berufshaftpflichtversicherung neu vorausgesetzt

Neu soll mit Artikel 14 Absatz 1er dem Bundesrat die Kompetenz eingeräumt werden, die Erteilung der Bewilligung für Fondsverwalter von weiteren Voraussetzungen, wie namentlich dem Abschluss einer Berufshaftpflichtversicherung, abhängig zu machen. Die Pflicht zur dauernden Einhaltung der Bewilligungsvoraussetzungen orientiert sich an der europäischen Richtlinie für UCITS und wird neu auf Gesetzesstufe festgehalten.

Das Bundesgesetz über die kollektiven Kapitalanlagen (KAG) ist als Rahmengesetz konzipiert. Im Hinblick auf die rasche Entwicklung der internationalen Regulierung sind allfällige weitere Kriterien für die einzelnen Bewilligungsträger in der bundesrätlichen Ver-
ordnung zu konkretisieren. Schweizer Fondsverwalter werden analysieren müssen, ob das KAG und die entsprechende Verordnung weitergehende Anforderungen stellt, und inwiefern diese mit den EU-Vorgaben übereinstimmen.

4. Welche weiteren Normen sind zu beachten?

Bei der jährlichen Erneuerung der Haftpflichtversicherung ist es notwendig, die neusten Entwicklungen und deren Auswirkungen auf Risiko und Haftung der Fondsverwalter zu prüfen.53 Neben der geplanten Einführung der AIFM-Richtlinie und der Revision des KAG dürfte folgende Auswahl von Normen und Vorgaben die Gestaltung der Vermögensschaden-Haftpflichtversicherung der Fondsverwalter beeinflussen:

- Der FINMA-Vertriebsbericht 2010 und das am 1. Januar 2011 in Kraft getretene revidierte Lugano-Übereinkommen haben zur Folge, dass die Umsetzung der MiFID bei Schweizer Finanzdienstleistern erhöhte Aufmerksamkeit erfordern dürfte, sollte ein Haftpflichtanspruch eines Kunden der- einst durch ein Gericht an seinem europäischen Wohnsitz geprüft werden, beispielsweise bezüglich der Eignungs- und Angemessenheitsprüfung am „Point of Sale“;

- FINMA-Mitteilung Nr. 34, wonach mindestens drei unabhängige Mitglieder in den Verwaltungsrat eines Fondsverwalters zu berufen sind.44 In diesem Zusammenhang gewinnt die Ausgestaltung der Organhaftpflichtpolice speziell für die unabhängigen Verwaltungsräte an Bedeutung;

- Dodd Frank-Act45 bezüglich der US SEC Registrierung von Finanzdienstleistern; es empfieht sich, sicherzustellen, dass Untersuchungskosten und USA-bezogene Ansprüche in der Organ- und Be rufshaftpflichtversicherung gedeckt sind;

- FATCA:46 Zusätzliche Compliance Risiken verbunden mit der persönlichen Haftung des Geschäftsführers respektive des Compliance-Verantwortlichen eines Fondsverwalters.

Selbstverständlich sollte sich ein Fondsverwalter nicht nur an den gesetzlichen oder aufsichtsrechtlichen


Die nachstehende Abbildung zeigt die wichtigsten Einflussfaktoren auf die (Berufs-) Haftpflichtversicherung in der Übersicht.

![Abbildung 1: Einflussfaktoren bezüglich der Haftpflichtversicherung](image)

Quelle: Walker Risk Solution AG

5. Handlungsbedarf für 2012

Der Handlungsbedarf von Private Equity Häusern im Bereich ihres Risiko- und Versicherungsmanagement ist individuell zu eruieren. Je nach Ausgangssituation sind folgende Massnahmen angezeigt:

1. Dokumentieren der Haftpflichtrisiken und der Schadenfahrt sowie der historischen Verlust-

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45 Der Dodd Frank Act der USA enthält verschiedene Reformen als Folge der aktuellen Finanzkrise. Unter anderem müssen sich Anlageberater (auch ausländische) bei der US-Wertschriftenbehörde SEC registrieren.


4. Bei der Erneuerung der Versicherungsverträge sicherstellen, dass erstens die Berufshaftpflichtpolicie die regulatorischen Anforderungen erfasst und angemessen abgebildet, und zweitens diese bei der Berechnung der Eigenmittel berücksichtigt werden kann. Bei neuen Risiken oder zusätzlichen Deckungsanforderungen ist der relevante Versicherungsmarkt frühzeitig (drei Monate vor Erneuerungstermin) zu konsultieren.

5. Überprüfen, erstens inwiefern Risikotransfer und Versicherung den risiko-basierten Kapitaleinsatz strategisch verbessern können, und zweitens wie die Versicherungskosten auf einzelne Kostenträger der Private Equity-Struktur umgelegt werden können, um Kostentransparenz zu erhalten.


7. Verständnis intern bei den Partnern und leitenden Organen aufbauen; es muss der Zusammenhang verstanden werden, wie die Organhaftpflichtpolicie mit der Schadloshaltungs-, respektive der Entschädigungsvereinbarung im LP Agreement oder ähnlichen Vertragsdokumenten zusammenwirkt.

6. Fazit

Der Fondsverwalter befindet sich zwischen Regulierungsfronten. Der enge Zeitplan für die Umsetzung der neuen Regelwerke erfordert vorausschauendes Planen und rechtzeitigem Umsetzen der Massnahmen, um die sich neu ergebenden Chancen erkennen und ergreifen zu können. Klug angegangen, können die Kosten für die zusätzlich erforderlichen Eigenmittel verringert und gleichzeitig die Risikofähigkeit des Fondsverwalters erhöht werden. Eine den künftigen Anforderungen genügende Vermögensschaden-Haftpflichtversicherung ist dafür unabdingbar. Das „Wie“ gewinnt hier an Bedeutung.

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Wesentliche Neuerungen und Entwicklungen im Schweizer Steuerrecht

Noch vor ein paar Jahren waren Steuerthemen in der Schweizer Presse nicht allzu häufig anzutreffen und die Rechtssicherheit im Steuerbereich war einer der grossen Vorteile der Schweiz. Mittlerweile vergeht jedoch kaum ein Tag ohne Publikation eines Artikels zu steuerlichen Themen. Der vorliegende Artikel befasst sich mit ausgewählten Neuerungen und Entwicklungen im Schweizer Steuerrecht. Dazu gehören auf nationaler Ebene Themen wie das Kapitaleinlageprinzip, die Eidgenössische Volksinitiative zur Erbschaftssteuerrreform sowie die Besteuerung von Mitarbeiterbeteiligungen. Auf internationaler Ebene sind es die Anpassungen der Doppelbesteuerungsabkommen insbesondere dasjenige mit den USA, die Zahlstellensteuer sowie die Abgeltungssteuer.

Kapitaleinlageprinzip


Sobald die Grunddeklaration erfolgt ist, prüft die ESTV die Höhe der Kapitaleinlagereserven und bestätigt diese, sofern sie damit einverstanden ist. Sämtliche zukünftigen Veränderungen der Kapitaleinlagereserven sind ebenfalls mit Formular 170 der ESTV zu melden.

Damit die Anteilsinhaber von den Vorteilen des Kapitaleinlageprinzips profitieren können, müssen die Gesellschaften handeln!

Eidgenössische Volksinitiative zur Erbschaftssteuerreform


Nach dem Jahresendspurt ist nun, insbesondere bei den Steuerberatern, Notariaten und Banken, Ruhe eingekehrt. Ob der Initiative Erfolg beschieden sein wird,
wird sich erst in ein paar Jahren zeigen. Es bleibt jedoch zu hoffen, dass Initiativen, welche Gesetzesände-
rungen 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.

**Besteuerung von Mitarbeiterbeteiligungen**


Gemäss BG Mitarbeiterbeteiligungen werden Mitarbeiteraktionen und börsenkotierte Mitarbeiteroptionen, welche frei verfügbar oder ausübbar sind, im Zeitpunkt des Erwerbs besteuert. Demgegenüber werden nicht-börsenkotierte und gesperrte Mitarbeiteroptionen erst im Zeitpunkt der Ausübung besteuert.

Besteuert wird jeweils der im Besteuerungszeitpunkt massgebende Verkehrswert der Mitarbeiterbeteiligung abzüglich eines allfälligen Erwerbspreises.

Bei gesperrten Mitarbeiteraktionen 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%.


Während das BG Mitarbeiterbeteiligungen, wie eingangs erwähnt, die bereits bestehende Praxis reflektiert, dürfte die bei internationalen Sachverhalten neu eingeführte Quellenbesteuerung für die Unternehmen nicht ganz einfach umzusetzen sein.

**Anpassung der Doppelbesteuerungsabkommen, insbesondere desjenigen mit den USA**

Zwecks Erfüllung der internationalen Standards wurden verschiedene Doppelbesteuerungsabkommen angepasst, indem die erweiterte Amtshilfe nach Art. 26 des OECD-Musterabkommens aufgenommen wurde.


Das um die Zulassung von Gruppenanfragen ergänzte Doppelbesteuerungsabkommen mit den USA soll jedoch erst dann in Kraft gesetzt werden, wenn für den Steuerstreit mit den USA eine Globallösung erzielt worden ist.

**Zahlstellensteuer**


**Abgeltungssteuer**

Personen mit Wohnsitz in Deutschland können bestehende Schweizer Bankbeziehungen nachbesteuern lassen, durch

- eine einmalige Steuerzahlung (zwischen 19% und 34% des Vermögensbestandes) oder

- durch Offenlegung der Konten (Selbstanzeige).

Die Schweiz wird künftig Kapitalerträge und -gewinne über die Abgeltungssteuer, welche als Quellensteuer ausgestaltet ist, erfassen. Der anwendbare Steuersatz von 26.375% entspricht demjenigen der deutschen Abgeltungssteuer (25%) unter Berücksichtigung eines Solidaritätszuschlages (5.5% auf der zu erhebenden Steuer).

Ein analoges Abkommen wie mit Deutschland wurde auch zwischen Großbritannien und der Schweiz ausgehandelt. Zudem haben bereits weitere Staaten ihr Interesse an einem Abkommen betreffend die Abgeltungssteuer erklärt, so z.B. Griechenland und Österreich.

Anfang März liess jedoch der EU-Steuerkommissar verlauten, dass die Abkommen der Schweiz mit Deutschland und Großbritannien Widersprüche mit bestehendem EU-Recht sowie mit dem Zinsbesteuerungsabkommen zwischen der Schweiz und der EU aufweisen. Deutschland und Großbritannien hätten jedoch bereits zugestimmt, die notwendigen Anpassungen vorzunehmen. Bei Redaktionsschluss für diesen Artikel war noch nicht bekannt, worum es sich bei den geforderten Anpassungen genau handelt und was dies für die unterzeichneten, aber noch nicht ratifizierten Abkommen bedeutet.

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Reporting Working Groups

Young SECA

SECA has extended its services and established a new networking platform for Young Professionals.

Young SECA (Y-SECA) is a newly formed Working Group of SECA, which has the mission to organise networking events and connect Young Professionals in the field of Corporate Finance and Private Equity with more senior SECA members.

What are the objectives of Young SECA?

Young SECA has the objectives to:

1. build up a network between young investors
2. offering a platform for networking between young investors 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?

Young Professionals will have the chance to benefit of the following services:

- network platform: proactive info and network
- participate 2-3 Y-SECA Events per year for free
- weekly SECA eNewsletter
- special conditions for SECA sponsoring events (published in the eNewsletter)
- SECA Yearbook for free
- free access to SECA XING-Group
- free access to Young SECA accounts on Twitter, Facebook and LinkedIn

Who is a Young Professional?

Are you under 40 years old and do you have not more than two years professional experience in the field of Private Equity, Venture Capital and Corporate Finance, then you are kindly invited to join Young SECA as a Young Professional. You are also invited to join Young SECA if your company is already a SECA member.

How can I become member of Young SECA?

If you fulfill the membership-criteria, you are kindly invited to send us your application by completing the application form on the official SECA Website in the section membership. The annual membership fee for a Young Professionals is CHF 120.

Agenda 2012

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<th>Date</th>
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<th>Subject</th>
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<td>14/03/2012</td>
<td>19:00-22:00</td>
<td>Atelier Bar, Zurich</td>
<td>1. Young SECA Get Together</td>
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<tr>
<td>04/07/2012</td>
<td>10:00-12:00</td>
<td>SIX Swiss Exchange, Zurich</td>
<td>11. Swiss Private Equity &amp; Corporate Finance Conference</td>
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<td>30/08/2012</td>
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<td>Zurich</td>
<td>2. Young SECA Get Together</td>
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<td>Oct 2012</td>
<td>17:15-19:00</td>
<td>Zurich</td>
<td>Evening Event</td>
</tr>
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</table>

Further information and registration possibilities

www.seca.ch/young

Links

Join us on:
- Facebook
- LinkedIn
- XING

Contact

Please do not hesitate to get in contact with us if you have any questions or ideas to further improve the services of Young SECA.
Private Equity Real Estate

Entwicklung und Wertgenerierung von Private Equity Real Estate Fonds

In den USA wurde trotz starken Wachstums der Private-Equity-Fonds Ende der 70er Jahre die Anlageklasse Private Equity Real Estate (PERE) zunächst ignoriert. Dies lag vor allem daran, dass bei der Immobilienfinanzierung keine Kapitalknappheit herrschte und es bis anhin möglich war, Immobilien nahezu hundertprozentig mit Fremdkapital zu finanzieren. Doch mit dem Zusammenbruch der amerikanischen Immobilienmärkte Ende der 80er Jahre ging auch die Zeit der vollständigen Fremdkapitalfinanzierung zu Ende und es entstanden die ersten PERE-Fonds.89

Der Zusammenbruch führte zu einem dramatischen Verfall der Mieten und Renditen sowie zu enormen Leerstandsrate.90 Zusätzlich wurden fast ausnahmslos alle Neubautätigkeiten eingestellt, Immobilienpreise gingen um mehr als die Hälfte zurück und es kam zu einer massiven Kreditverknappung, was viele Immobilieneigentümer in Schieflage brachte.

Im Jahr 1989 griff die amerikanische Regierung mit der Gründung der staatlichen Auffanggesellschaft Resolution Trust Corporation (RTC) in den Markt ein. Diese übernahm als vorübergehende Lösung vorwiegend die notleidenden Kredite und Immobilien von angeschlagenen Finanzinstituten, um so bald als möglich wieder Käufer für die übernommenen Vermögensbestände zu finden.91 Darauf kreierten grosse Investmentbanken Fondsprodukte, mit denen sie diese Bestände zu einem Bruchteil der Entstehungskosten übernahmen.92

Der Erfolg der ersten PERE-Fonds führte zur Bildung weiterer Fonds und der PERE-Markt erlebte seit Anfang der 90er Jahre einen kometenhaften Aufschwung. Nachdem zu Beginn Investitionen fast ausschließlich in den USA getätigt wurden, verlagerten sich die Anlagestandorte zudem nach Asien und Europa. Derentsprechend konnten sich die PERE-Fonds auf dem Markt mittlerweile etablieren.93


Wertschöpfungsstrategien


1. Wertschöpfung durch Abschlagsgeschäfte / Discount Deals,
2. (Re-)Development,
3. Performance Management (Rental Growth) und
4. Finanzmanagement.95

Wertschöpfung durch Abschlagsgeschäfte und Finanzmanagement kann in der Regel jeweils bei Erwerb respektive Verkauf zu bestimmten Zeitpunkten generiert werden. Hingegen sind (Re-)Development und Performance Management Strategien, die während des Investitionshorizontes Mehrwert schaffen.

■ Wertschöpfung durch Abschlagsgeschäfte („Wert schöpfung Bewertung“ oder „Value creation through cap rate change“) zielt darauf ab, ein Immobilienobjekt, -portfolio oder -unternehmen mit einem Abschlag zu erwerben und später zum Marktwert oder darüber zu veräussern. Für diese Form der Strategie ist grundsätzlich das Timing im Sinne eines bewussten antizyklischen Ausnutzens von Immobilienzyklen notwendig. Abschlagsgeschäfte können bspw. in Auktionen, bei Portfolio- und Privatkäufen sowie beim Erwerb notleidender Immobilienkreditportfolios durchgeführt werden.

89 Oft findet sich auch der Ausdruck Real Estate Private Equity (REPE) statt Private Equity Real Estate (PERE).
Übernehmen und privatisieren PERE-Fonds börsennotierte Immobilienunternehmen, ist Wert schöpfung durch Umstrukturierung und Verkauf eines Teils des Immobilienbestandes erzielbar.

- Wertschöpfung durch (Re-)Development stellt eine klassische Wertschöpfungsstrategie auf Immobilienmärkten dar: Durch die Entwicklung eines neuen bzw. das Re-Development eines bestehenden Immobilienprojektes kann, verbunden mit dem einhergehenden Projektentwicklungsrisiko, ein hohes Mass an Wertschöpfung generiert werden. Für Re-Developments im Speziellen kommen vor allem Problemimmobilien in Frage, die durch gezielte Veränderungmassnahmen für den Markt neu positioniert werden können.


**Figure 1: Wertschöpfungsanalyse von PERE Fonds**

Source: Eigene Darstellung
Fazit


Dies ist ein Auszug aus dem Buch „Private Equity Real Estate“ (John Davidson/Hrsg.), SECA Swiss Private Equity & Corporate Finance Association, SECA Booklet Nr. 9, Juli 2011.


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- Events & Conferences
- Research & Statistics
- Working Groups
- Publications
- eNewsletter
- Lobbying
- Website

Save the 4th of July 2012
11. Swiss Private Equity & Corporate Finance Conference in Zurich

www.seca.ch ● info@seca.ch
Grafenauweg 10, CH-6304 Zug
☎ +41 41 757 67 77
Chapter IV

Events & Trend Luncheons
Reporting SECA Evening Event

Outlook 2011: Venture Capital & Private Equity Trends
Thursday, January 27, 2011, Hotel Beau Rivage Palace, Lausanne-Ouchy

Moderation Speakers
Marie-Laure Chapatte, Le Temps
Marc-Antoine Voisard, Euro-Private Equity
Jacques Bonvin, Tavernier Tschanz
Claude Suard, DEFI Gestion
Diego Braguglia, VI Partners
Jean-François Lagasse, Deloitte

Event Partner
DEFI Gestion, Deloitte, Euro-Private Equity Advisor,
Tavernier Tschanz, VI Partners

Participants
45

Regulatory challenges for the PE Industry: AIFM-D, FATCA, Dodd Frank
Thursday, March 17, 2011, Hotel Baur au Lac, Zürich

Moderation Speakers
Roberto Paganoni, LGT Capital Partners
Ulricke Fricke, EVCA
Jürg Frick, Rechtsanwälte Homburger
Dieter Wirth, PricewaterhouseCoopers
Daniel Wuersch, Wuersch & Gering LLP

Event Partner
LGT Capital Partners
PricewaterhouseCoopers

Participants
71

Swiss Investment Fund (Part I): Braucht das die Schweiz?
Wednesday, May 18, 2011, Widder Hotel, Zurich

Moderation Speakers
Martin Meier-Pfister, IRF Communications AG
Bernd Pfister, SECA
Maurice Pedergnana, SECA
Michael Mulqueen, Synosia / Biotie

Event Partner
SECA

Participants
60
Corporate Finance: Ein- und Ausstieg von Private Equity im Schweizer Aktienmarkt – Mind the Gap?
Wednesday, August 24, 2011, Widder Hotel, Zurich

**Speakers**
- Friedrich Dietz, Bank am Bellevue AG
- Dan Dysli, Bank am Bellevue AG
- Andrea von Bartenwerffer, SIX Swiss Exchange
- Philippe Weber, Niederer Kraft & Frey

**Event Partner**
Bank am Bellevue AG
**Participants**
60

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Venture Capital in der Schweiz: Benötigen wir einen staatlichen Frühphasen-Fund?
Wednesday, September 21, 2011, Widder Hotel, Zurich

**Moderation**
Peter Letter, eps value ag

**Speakers**
- Gert Köhler, Creathor Venture
- Daniel Gutenberg, VI Partners
- Thomas von Waldkirch, Stiftung Technopark Zürich

**Event Partner**
eps value ag
Wenger & Vieli

**Participants**
51

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Managing Key Talents: Challenge or Opportunity?
Thursday October 6, 2011, EPFL, Parc Scientifique, Lausanne

**Moderation**
Philippe Lugassy, journalist at RTS (Radio Télévision Suisse)

**Speakers**
- Diego Braguglia, VI Partners
- Rémi Charrier, StereoTools
- Paul de La Rochefoucauld, iTaste
- Yves Kohler, Humantouch
- Bill Muirhead, AYANDA Biosystems

**Event Partner**
StereoTools, iTaste, Humantouch SA, RTS, AYANDA Biosystems, VI Partners

**Participants**
24
Schweizer Start-ups: 
Lernen Sie die besten Jungunternehmen der Schweiz kennen! 
Wednesday, October 19, 2011, Widder Hotel, Zurich

**Moderation**  Beat Schillig, IFJ  
Maurice Pedergnana, SECA

**Speakers**  Manuel Aschwanden, Optune  
Herbert Bay, Kooaba  
Michael Born, Dacuda  
Yulia Butscheid, Malcisbo  
Clément Virginie, Stemergie Biotechnology  
Edourd Lambelet, paper.li  
Daniel Leutenegger, Stemergie Biotechnology  
Jan Lichtenberg, Insphero  
Pascal Mathis, GetYourGuide  
Christian Schaub, Redbiotec

**Event Partner**  Institut für Jungunternehmen, Kommission für Technologie und Innovation (KTI), journalistenbüro  
Handelszeitung

**Participants**  98

---

**Outlook 2012**
Trends in Venture Capital, Private Equity, Regulierung sowie M&A  
Wednesday, November 9, 2011, Widder Hotel, Zurich

**Moderation**  Maurice Pedergnana, SECA

**Speakers**  Roberto Paganoni, SECA  
Jürg Stucker, Ernst & Young

**Event Partner**  LGT Capital Partners  
Ernst & Young

**Participants**  51
Der Private Equity-Markt und seine vielfältigen Möglichkeiten
Thursday, November 17, 2011, Institut für Finanzdienstleistungen Zug IFZ, Zug

Speakers
Maurice Pedergnana, SECA
Cyrill Wipfli, Partners Group
Marco Martelli, Invision Private Equity AG
Andreas Spreiter, Landis+Gyr AG
Beat Speck, Wenger & Vieli AG

Event Partner
Zuger Wirtschaftskammer, SECA,
Credit Suisse, The Corporate Finance Group,
Wenger & Vieli AG

Participants
82

Outlook 2012 - Venture Capital & Private Equity Trends
Thursday, January 26, 2012, Hôtel Métropole, Genève

Moderation
Yves Genier, L’Hebdo

Speakers
Marc-Antoine Voisard, Euro-Private Equity
Daniel Bertholet, Endeavourvision
Cédric Bruix, Argos Soditic, Genève
Jean-François Lagassé, Deloitte
Jacques Bonvin, Tavernier Tschanz

Event Partner
Euro-Private Equity, Endeavourvision,
Tavernier Tschanz, Argos Soditic, Deloitte

Participants
54

Private Equity: Zwischen Wunsch und Realität –
Wertsteigerung von Portfoliogesellschaften –
Praxisberichte und Einschätzungen zum derzeitigen Marktumfeld
Wednesday, March 7, 2012 Widder Hotel, Zurich

Moderation
Jan Remmen, Deloitte

Speakers
Karl Spielberger, Orlando Management Schweiz AG
Stephan Erni, Lenz & Staehelin
Markus Koch, Deloitte

Event Partner
Deloitte, Orlando Management Schweiz AG, Lenz & Staehelin

Participants
100
Reporting Trend Luncheon & Breakfast Event

Buchvernissage: Private Equity Real Estate
Trend Luncheons, Tuesday, September 15, 2011, Au Premier, Zurich

Speakers
John Davidson, Herausgeber, Hochschule Luzern
Stephan Kloess, KRE – KloessRealEstate
Claude Angéloz, Partners Group

Event Partner
Hochschule Luzern

Participants
57

The Indochina Opportunities Fund: An Alternative Asian Resource, Infrastructure and Consumer Growth Play
Breakfast Event, Tuesday, December 6, 2011, Au Premier, Zurich

Speakers
Maurice Pedergnana, SECA
Marvin Yeo, Frontier & Development Partners
Bill Stoops, Dragon Capital

Event Partner
Frontier & Development Partners
Dragon Capital

Participants
20
Chapter V

Financial & Audit Report
Financial Statement

**SECA - Swiss Private Equity Corporate Finance Association, 6304 Zug**

### BALANCE SHEET AS OF

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<td>Cash</td>
<td>168'395.94</td>
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<td>Accounts receivables</td>
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<td><strong>TOTAL ASSETS</strong></td>
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### LIABILITIES AND ASSOCIATION'S EQUITY

**Liabilities**

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<td><strong>TOTAL LIABILITIES</strong></td>
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**Association's equity**

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<tr>
<td>Association's equity at the beginning of the year</td>
<td>123'230.48</td>
<td>117'388.79</td>
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<tr>
<td>Profit for the year</td>
<td>311.62</td>
<td>5'841.69</td>
</tr>
<tr>
<td>Association's equity at the end of the year</td>
<td>123'542.10</td>
<td>123'230.48</td>
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### TOTAL LIABILITIES AND ASSOCIATION'S EQUITY

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<th>2010 CHF</th>
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<td><strong>TOTAL LIABILITIES AND ASSOCIATION'S EQUITY</strong></td>
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### INCOME STATEMENT

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<td>Contributions of associates</td>
<td>400'698.00</td>
<td>381'650.00</td>
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<tr>
<td>Other income (net)</td>
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<td>Total income</td>
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<td><strong>PROFIT FOR THE YEAR</strong></td>
<td>311.62</td>
<td>5'841.69</td>
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Audit Statement

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

Cham, March 19th, 2012

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, 2011.

These financial statements are the responsibility of the board of the association. Our responsibility is
to express an opinion on these matters based on our audit. We confirm that we meet the legal re-
quirements concerning professional 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 Eker
Swiss Certified Accountant
Accredited Audit Expert
FirstPEX.com is a blend of the best elements of social media and online auction sites, allowing qualified investors to buy and sell equities to each other through bidding process, which enables the parties to find the best price. The idea is simple: provide a solution for investors and business owners alike to trade non-liquid assets in a swift and cost-efficient manner.
Chapter VI

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  
|                   | Mr. Sten Schreiber   |
| Year of Establishment | 2007               |
| Number of Employees | 2                  |
| Fund Names        |                      |
| Capital Under Management |                |
| Number of Portfolio Companies |             |
| Examples of Portfolio Companies |          |

**Investment Preferences**

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

**Short Company Profile**


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

## Contact Information

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|                 | 3011 Bern       |
| Telephone No    | +41 31 311 37 20|
| Fax No          |                 |
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| Format of Personal E-mail Addresses | forename.surname@acano.ch |
| Web Address     | www.acano.ch    |

## Company Information

| Key Persons | Mr. Markus Ochsner  
|            | Mr. Marc Ledergerber|
|            | Dr. Roger Trunz     |
| Year of Establishment | 2010 |
| Number of Employees | 4 |

## Investment Preferences

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

## Short Company Profile

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

Contact Information

Address
Seestrasse 227
8810 Horgen

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+41 43 344 94 23

E-mail Address for General Enquiries
forename.surname@adbodmer.ch

Format of Personal E-mail Addresses
www.adbodmer.ch

Web Address

Company Information

Key Persons
Dr. Adriana Ospel-Bodmer
Mr. Jan Kollros

Year of Establishment
2002

Number of Employees
6

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 5-500m

Investment Stages
Buyout - Buyin, Delisting, Expansion - Development Capital,
Turnaround - Restructuring

Industrial Sectors
Computer Related, Construction - Building Products, Consumer
Related, Finance - Insurance - Real Estate, Food - Beverages,
Industrial Automation, Industrial Products and Services,
Manufacturing, Telecommunications, Communications other,
Transportation

Geographical Focus
Germany, Switzerland, United Kingdom,
United States of America

Type of Financing
Equity Financing, Majority Equity, Minority Equity

Short Company Profile
Adinvest AG

Contact Information

Address
Rigistrasse 25
8126 Zumikon

Telephone No +41 44 202 21 55
Fax No +41 44 202 19 42

E-mail Address for General Enquiries
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
various

Fund Names
not disclosed

Capital Under Management
> 30 (direct and indirect)

Number of Portfolio Companies
Daily Deal GmbH, Private Sale GmbH,
Adconion Media Group Limited, Adyen BV usw.

Examples of Portfolio Companies

Investment Preferences

Size of Investment
EUR 0.5m-5m

Investment Stages

Industrial Sectors

Geographical Focus
Europe, United States of America, Australia

Type of Financing
Equity Financing

Short Company Profile

Corporate Finance and Investment Company active in: Europe through private syndications, Schirm Private Equity LP, Adinvest II (Luxembourg) SCS, SICAR; West Coast USA through Montreux Equity Partners (life sciences only) and in Australia through private syndications.
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 | info@adveq.com     |
| Format of Personal E-mail Addresses | forename.surname@adveq.com |
| Web Address                | www.adveq.com        |

Company Information

| Key Persons                | Mr. Sven Lidén  
|                           | Mr. Philippe Bucher |
| Year of Establishment      | 1997             |
| Number of Employees        | 70               |
| Fund Names                 | Programs: Adveq Technology, Adveq Asia, Adveq Opportunity, Adveq Europe, Adveq Real Assets, Adveq Secondaries |
| Capital Under Management   | USD 4.3Bn        |
| Number of Portfolio Companies |                    |
| Examples of Portfolio Companies |                |

Investment Preferences

| Size of Investment        | Buyout - Buyin, Early-Stage, Seed Capital, Start-up Capital, Turnaround - Restructuring |
| Investment Stages         |                                               |
| Industrial Sectors        | All                                           |
| Geographical Focus        | Asia, Australia, Europe, United Kingdom, United States of America |
| Type of Financing         |                                               |

Short Company Profile

Established in 1997, Adveq is a leading independent global private equity investment management firm with more than USD 4 billion of assets under discretionary management. The firm is privately owned and currently employs more than 70 professionals representing 20 nationalities and diverse professional backgrounds. It has offices in Zurich, Frankfurt, New York, Beijing and Shanghai and and its client base comprises institutional investors including pension funds, insurance companies, family offices and other financial services providers from around the world. Adveq offers private equity fund of funds management and related advisory services. Its range of products and global reach enables investors to access attractive private equity investment opportunities via a targeted and diversified approach. Adveq commits to offer its clients high quality services across all of its global operations and to stay at the forefront of best practice governance standards.
Advisory & Merchant Partners AG

Contact Information

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

Company Information

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

Investment Preferences

Size of Investment
Expansion - Development Capital
Investment Stages
Computer Related, Construction - Building Products, Electronics,
Industrial Sectors
Environment, Internet Technology, Medical - Life Sciences -
Health Related, Telecommunications
Geographical Focus: Austria, Germany, Italy, Switzerland, India
Type of Financing: Equity Financing, Minority Equity

Short Company Profile

See our Webpage
aeris Capital AG

Contact Information

Address
Churerstrasse 70
8808 Pfäffikon

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info@aeris-capital.com

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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, Growth

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

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+41 22 310 27 29

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info@aasa.com

Format of Personal E-mail Addresses
initials@aasa.com

Web Address
www.aasa.com

Company Information

Key Persons
Mr. Lukas André
Mr. Anton Affentranger

Year of Establishment
2002

Number of Employees
4

Fund Names
Capital Under Management
Number of Portfolio Companies
6

Examples of Portfolio Companies
dartfish SA, mikron holding SA (SWX, Ticker: MIKN), SIRS-Lab, forteq, inflaRx, selFrag

Investment Preferences

Size of Investment
Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

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

Contact Information

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8024 Zürich

Telephone No: +41 43 500 33 00
Fax No: +41 43 500 33 01

E-mail Address for General Enquiries: 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 focusing on midsized buyout transactions in German Speaking Europe.
Akina Ltd.

Contact Information

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Sihlstrasse 20
8021 Zürich

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private.equity@akinapartners.com

Format of Personal E-mail Addresses
forename.surname@akinapartners.com

Web Address
www.akinapartners.com

Company Information

Key Persons
Mr. Christopher Bödtker
Mr. Mark Zünd
Mr. Thomas Frei

Year of Establishment
1998

Number of Employees
35

Fund Names

Capital Under Management
>2bln

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Buyout - Buyin, Delisting, Expansion - Development Capital,
Privatisation, Replacement Capital, Turnaround - Restructuring

Industrial Sectors
All

Geographical Focus
Central and Eastern Europe, Europe, Western Europe

Type of Financing
Equity Financing

Short Company Profile

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

**Contact Information**

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|                         | 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.
ALTUIM CAPITAL AG

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forename.surname@altium.ch

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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
None

Examples of Portfolio Companies

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
All
Geographical Focus
DACH, Europe, USA, China
Type of Financing

Short Company Profile

Altium is an international corporate finance group providing international M&A advisory, IPO advisory, securities trading and research. Altium has offices in nine European countries.
APEN AG

Contact Information

Address: Industriestrasse 13c, 6304 Zug
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Format of Personal E-mail Addresses: forename.surname@apen.com
Web Address: www.apen.com

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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E-mail Address for General Enquiries
forename@aravis.ch

Format of Personal E-mail Addresses
forename@aravis.ch

Web Address
www.aravis.ch

Company Information

Key Persons
Mr. Jean-Philippe Tripet
Dr. Simon Nebel
Dr. Oliver Thalmann

Year of Establishment
2001

Number of Employees
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
Start-up Capital, Seed Capital, Expansion - Development Capital,
Early-Stage

Industrial Sectors
Medical - Life Sciences - Health Related, Energy, Biotechnology

Geographical Focus
Continental Europe

Type of Financing
Equity Financing

Short Company Profile

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

Contact Information

Address 118, Rue du Rhône 1204 Genève
Telephone No +41 22 849 66 33
Fax No +41 22 849 66 27
E-mail Address for General Enquiries 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 18
Examples of Portfolio Companies Maillefer, Kermel, ORS, Kägi Söhne AG, Misapor, Swibox, Bartholet Maschinenbau Flums

Investment Preferences

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

Short Company Profile

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

Contact Information

Address
Schweizergasse 10
8001 Zürich

Telephone No
+41 44 285 15 85

Fax No
+41 44 285 16 86

E-mail Address for General Enquiries
info@aventicpartners.ch

Format of Personal E-mail Addresses
forename.surname@aventicpartners.ch

Web Address
www.aventicpartners.ch

Company Information

Key Persons
Mr. Alan Frei
Mr. Jean-Claude Rebetez
Mr. Peter Balsiger
Mr. Marc Kappeler

Year of Establishment
1999

Number of Employees
4

Fund Names
aventic AG, AM-Tec Kredit AG

Capital Under Management
CHF 50m

Number of Portfolio Companies

Examples of Portfolio Companies
www.aventicpartners.ch (References)

Investment Preferences

Size of Investment
Expansion - Development Capital, Buyout - Buyin

Investment Stages
Electronics, Industrial Automation, Industrial Products and Services, Manufacturing

Industrial Sectors

Geographical Focus
Switzerland

Type of Financing
Minority Equity

Short Company Profile

aventic partners has been active in the Swiss SME market since 1999 and provides tailor-made debt, subordinated debt, convertible debt and minority equity financing to SMEs, which have a turnover in the range of 2-40 mio CHF. The financing volume range is 0.5-5 mio CHF.

The team of aventic partners has a strong industrial background and hence, the focus is to work closely with small and medium sized Swiss industrial companies. The target customer is an industrial enterprise which wants to accelerate its growth and profitability or which is in a situation of ownership change.

Typical industry sectors include Electronics, Micro-Electronics, Industrial Automation, Industrial Products and Services, Micro-Mechanics, Mechatronics, Optics, Sensors, Robotics, Precision Mechanics, Surface Technology and similar core areas of the Swiss manufacturing industry.

The partners of aventic partners have also experience in strategic and organizational matters, as well as in restructuring companies. Hence, they are willing to take board responsibilities, as well.
To date, more than 50 companies have been financed, resulting in several IPOs and M&As
Aveo Partners AG

Contact Information

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Gartenstrasse 38
8022 Zürich

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+41 43 501 45 56

Fax No

E-mail Address for General Enquiries
info@aveopartners.com

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forename.surname@aveopartners.com

Web Address
www.aveopartners.com

Company Information

Key Persons
Mr. Christian Broger
Mr. Thomas Fink

Year of Establishment
2010

Number of Employees
6

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital, Turnaround - Restructuring

Industrial Sectors
Biotechnology, Energy, Environment, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Medical - Life Sciences - Health Related

Geographical Focus
Worldwide

Type of Financing
Equity Financing, Loans, Majority Equity, Minority Equity, Mezzanine

Short Company Profile

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

Contact Information

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8050 Zürich

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+41 43 299 11 20

E-mail Address for General Enquiries
martin.kessi@axa-im.com

Format of Personal E-mail Addresses
martin.kessi@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.

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

28 Mrd. USD verwaltetes oder betreutes Vermögen

AXA Private Equity investiert in:

**Infrastructure**
- Brownfield
- Greenfield
- $2.5bn

**Private Debt**
- Arranger
- Acquisition financing
- Debt product between senior debt and equity
- $2.5bn

**Funds of Funds**
- Primary
- Early Secondary
- Secondary
- Mandates
- $17bn

**Direct funds**
- $6bn
  - **Mid Market enterprise Capital**
    - Majority stakes in companies valued at between €100 million and €1 billion
  - **Small Market enterprise Capital**
    - Investments in companies valued at less than €100 million
  - **Innovation & Growth**
    - Equity finance for innovative SMEs with high growth potential
  - **Co-investment**
    - Minority interests in large transactions

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

Contact Information

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corporatefinance@bellevue.ch

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Web Address
www.bellevue.ch

Company Information

Key Persons
Mr. Claudio Steffenoni
Mr. Dan Dysli

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

- Brokerage
- Corporate Finance
# Bank Sarasin & Cie AG

## Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Löwenstrasse 11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8022 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 213 97 16</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 213 96 98</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:forename.surname@sarasin.ch">forename.surname@sarasin.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="http://www.sarasin.ch">www.sarasin.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.sarasin.ch">www.sarasin.ch</a></td>
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</table>

## Company Information

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Mr. Matthias Spiess</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mr. Alexander Cassani</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>1841</td>
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<tr>
<td>Number of Employees</td>
<td>742</td>
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## Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
<th>Buyout - Buyin</th>
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<tr>
<td>Investment Stages</td>
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<td>Industrial Sectors</td>
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<td>Geographical Focus</td>
<td>Europe</td>
</tr>
<tr>
<td>Type of Financing</td>
<td>Minority Equity, Equity Financing</td>
</tr>
</tbody>
</table>

## Short Company Profile

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

Contact Information

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Gotthardstrasse 43
8022 Zürich

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E-mail Address for General Enquiries
forename.surname@vontobel.ch

Format of Personal E-mail Addresses
www.vontobel.com
Web Address

Company Information

Key Persons
Mr. Marc Klingelfuss
Mr. Hanspeter R. Gehrer

Year of Establishment
1924

Number of Employees
1413

Fund Names

Capital Under Management
CHF 82.2bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

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

Private Banking
Investment Banking
Asset Management

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

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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

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Web Address
www.baerkarrer.ch

Company Information

Key Persons
Dr. Christoph Neeracher
Prof. Dr. Rolf Watter

Year of Establishment
1969

Number of Employees
220

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile
BDO AG

Contact Information

Address
Fabrikstrasse 50
8031 Zürich

Telephone No
+41 44 444 35 55

Fax No
+41 44 444 35 35

E-mail Address for General Enquiries
info@bdo.ch

Format of Personal E-mail Addresses
forename.surname@bdo.ch

Web Address
www.bdo.ch

Company Information

Key Persons
Mr. Marcel Jans
Mr. Christoph Müller

Year of Establishment
1932

Number of Employees
850

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
All

Geographical Focus
All

Type of Financing

Short Company Profile

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

Contact Information

Address
Elisabethenstrasse 23
4051 Basel

Telephone No
+41 61 270 35 35

Fax No
+41 61 270 35 00

E-mail Address for General Enquiries
info@biomedvc.com

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

Web Address
www.biomedvc.com

Company Information

Key Persons
Dr. Gerhard Ries
Dr. Thomas Möller

Year of Establishment
2002

Number of Employees
8

Fund Names
BioMedInvest, BioMedCredit

Capital Under Management
CHF 250m

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 1-10m

Investment Stages
Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital

Industrial Sectors
Biotechnology, Medical - Life Sciences - Health Related

Geographical Focus
Austria, France, Germany, Italy, Switzerland

Type of Financing
All

Short Company Profile
BNP Paribas Securities Services

Contact Information

Address
Selnaustrasse 16
8022 Zurich

Telephone No
+41 58 212 63 27

Fax No
+41 58 212 63 60

E-mail Address for General Enquiries
jeffrey.campbell@bnpparibas.com

Format of Personal E-mail Addresses
forename.surname@bnpparibas.com

Web Address
www.bnpparibas.com

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
None

Investment Stages
None

Industrial Sectors
All

Geographical Focus
Europe, North America, Asia

Type of Financing
None

BNP Paribas Securities Services actively provides integrated servicing solutions to asset managers specialized in Private equity, real estate, hedge funds and other alternative investments domiciled in key fund jurisdictions worldwide. BNP Paribas Securities Services has 7200 employees spread across 32 countries and currently manages 950 alternative asset structures, representing over USD 125 billion.
Brainloop AG

Contact Information

Address
Franziskanerstr. 14
81669 D - München

Telephone No
+49 (0) 89 444 6990

Fax No
+49 (0) 89 444 699 99

E-mail Address for General Enquiries
gabriel.gabriel@brainloop.com

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
approx. 100

Fund Names

Capital Under Management
CHF 1m

Number of Portfolio Companies

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.
b-to-v Partners AG

Contact Information

Address
Blumenastr. 36
9004 St. Gallen

Telephone No
+41 71 242 20 00

Fax No
+41 71 242 20 01

E-mail Address for General Enquiries
forename.surname@b-to-v.com

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
4

Examples of Portfolio Companies
XING, alaTEST, Nanda, Angela Bruderer

Investment Preferences

Size of Investment
EUR 0.5-15m

Investment Stages
Buyout - Buyin, Early-Stage

Industrial Sectors
Internet and Mobile, CleanTech, MedTech

Geographical Focus
Worldwide, 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.
# Bratschi Wiederkehr & Buob

## Contact Information

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>Bahnhofstrasse 70 8021 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 58 258 10 00</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 58 258 10 99</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:forename.surname@bratschi-law.ch">forename.surname@bratschi-law.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.bratschi-law.ch">www.bratschi-law.ch</a></td>
</tr>
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## Company Information

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Key Persons</td>
<td>Dr. Hannes Glaus</td>
</tr>
<tr>
<td></td>
<td>Dr. Harald Maag</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td></td>
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<tr>
<td>Number of Employees</td>
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<td>Fund Names</td>
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<td>Number of Portfolio Companies</td>
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<td>Examples of Portfolio Companies</td>
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## Investment Preferences

<table>
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<td>Industrial Sectors</td>
<td>None</td>
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<td>Geographical Focus</td>
<td>None</td>
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<tr>
<td>Type of Financing</td>
<td>None</td>
</tr>
</tbody>
</table>

## Short Company Profile


**BridgeLink AG**

**Contact Information**

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

**Company Information**

| Key Persons       | Mr. Paul-André Wenger  
|                   | Mr. Christian Moos     |
|                   | Dr. Bettina Mindt      |
|                   | Ms. Gabriele Krause    |
| Year of Establishment | 1996                  |
| Number of Employees | 8                     |
| Fund Names        |                         |
| Capital Under Management |                       |
| Number of Portfolio Companies |                   |
| Examples of Portfolio Companies |             |

**Investment Preferences**

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

**Short Company Profile**

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

Contact Information

Address: Hardturmstrasse 11 / Puls5
8005 Zürich

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Fax No: +41 44 735 81 69
E-mail Address for General Enquiries: info@btt.com
Format of Personal E-mail Addresses: initials@btt.com
Web Address: www.btt.com

Company Information

Key Persons: Dr. Walter Meier
Year of Establishment: 1990
Number of Employees: 7
Fund Names: BT&T Group
Capital Under Management: > CHF 200m
Number of Portfolio Companies: > 30
Examples of Portfolio Companies: Sector Energy, Resources, Technology

Investment Preferences

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

Short Company Profile

BT&T is a leading investment group engaging in Energy, Resources, Technologies.
Business Angels Schweiz

Contact Information

Address
Postfach
8708 Männedorf

Telephone No
+41 79 358 54 70

Fax No

E-mail Address for General Enquiries
contact@businessangels.ch

Format of Personal E-mail Addresses
forename.surname@businessangels.ch

Web Address
www.businessangels.ch

Company Information

Key Persons
Mr. Jan Fülscher
Ms. Caroline Gueissaz

Year of Establishment
1997

Number of Employees
2

Fund Names

Capital Under Management

Number of Portfolio Companies
50-100

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Start-up Capital

Industrial Sectors
All

Geographical Focus
Switzerland

Type of Financing
Equity Financing, Majority Equity, Minority Equity, Mezzanine

Short Company Profile

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

Contact Information

Address
Hofgut - Vordere Dorfgasse 12
3073 Gümligen

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+41 31 380 18 59
E-mail Address for General Enquiries
info@bvgroup.ch
Format of Personal E-mail Addresses
surname@bvgroup.ch
Web Address
www.bvgroup.ch

Company Information

Key Persons
Mr. Patrick Schär
Year of Establishment
1997
Number of Employees
2
Fund Names
Capital Under Management
> CHF 70m
Number of Portfolio Companies
9
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
Replacement Capital, Expansion - Development Capital, Buyout - Buyin
Industrial Sectors
All
Geographical Focus
Switzerland
Type of Financing
Equity Financing

Short Company Profile

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

Contact Information

Address: Gessnerallee 28
9021 Zürich

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

Company Information

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

Investment Preferences

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

Short Company Profile

Capital Concepts International is a mergers & acquisitions advisory boutique, focusing 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

Telephone No
+41 41 748 84 44

Fax No
+41 41 748 84 40

E-mail Address for General Enquiries
info@capdyn.com

Format of Personal E-mail Addresses
initial of forenameSurname@capdyn.com

Web Address
www.capdyn.com

Company Information

Key Persons
Ms. Katharina Lichtner
Ms. Brigitte Rasmussen

Year of Establishment
1988

Number of Employees
160

Fund Names

Capital Under Management
> USD 14.2bn (as of February 2012)

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
All

Industrial Sectors
All

Geographical Focus
Worldwide

Type of Financing

Short Company Profile

Capital Dynamics is an independent asset management firm focusing on private assets including private equity, clean energy and infrastructure, and real estate. Capital Dynamics offers investors a range of products and services including funds of funds, direct investments, separate account solutions, and structured private equity products.

Our senior investment professionals hold an average of over 20 years of investing experience and due diligence expertise, gained through diverse backgrounds as fund investors, direct investors, and co-investors. With 160 professionals and 10 offices worldwide, Capital Dynamics is able to deliver top-quality service to its client base of sophisticated institutional investors such as pension funds, endowments, family offices, high net worth individuals, and advisors. Headquartered in Switzerland, Capital Dynamics has offices in London, New York, Zurich/Zug, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham (UK), and Brisbane.

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates.
Capital Transmission SA

Contact Information

Address
Rue de la Tour de l’Ile 4
1204 Genève

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Fax No
+41 22 809 32 05

E-mail Address for General Enquiries
forename.surname@bcge.ch

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
Ms. Virginie van Doorn

Year of Establishment
2008

Number of Employees

Fund Names

Capital Under Management
CHF 50m

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 1-5m

Investment Stages
Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance

Industrial Sectors
All

Geographical Focus
Switzerland, France

Type of Financing
Equity Financing, Loans, Minority Equity, Mezzanine

Short Company Profile
capiton AG

Contact Information

Address
Bleibtreustrasse 33
D – 10707 Berlin

Telephone No
+49 30 315945-0

Fax No
+49 30 315945-57

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
Mr. Stefan Theis
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 786m

Number of Portfolio Companies
13

Examples of Portfolio Companies
Meyer & Burger Technologies, Lahmeyer International,
ZytoService, GMC-I Gossen Metrawatt (Camille Bauer),
CT Casting Technologies (SHW), Trenkwalder

Investment Preferences

Size of Investment
EUR 5-100m

Investment Stages
Buyout - Buyin, Expansion - Development Capital,
Replacement Capital

Industrial Sectors
All

Geographical Focus
Austria, Germany, Switzerland

Type of Financing
Equity Financing, Majority Equity, Minority Equity

Short Company Profile

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

Contact Information

Address
Stockerstrasse 32
8002 Zürich

Telephone No
+41 44 500 55 55

Fax No
+41 44 500 55 50

E-mail Address for General Enquiries
info@captis.ch

Format of Personal E-mail Addresses
initial of ForenameSurname@captis.ch

Web Address
www.captis.ch

Company Information

Key Persons
Mr. A. Boulad

Year of Establishment
2011

Number of Employees
10

Fund Names
CAPTIS Fund

Capital Under Management
CAPTIS Fund

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

“ASSET MANAGEMENT, BUSINESS INVESTMENTS AND BUSINESS ACCOMPANIMENT”
CAPTIS is a Swiss asset management and holding company specialising in the creation of added value for its investors and associated companies. CAPTIS administers assets of private and institutional investors by utilising an exclusive and customised direct participation strategy. Further, CAPTIS participates itself, as well as with the CAPTIS Fund, in small and medium-sized businesses and accompanies them within the frame of their growth strategies during the planning and implementation stages of their capital measures and on their way to the international capital markets.

„VERMÖGEN VERWALTEN, IN UNTERNEHMEN INVESTIEREN UND UNTERNEHMEN BEGLEITEN“
## Capvis Equity Partners AG

### Contact Information

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>Talacker 42</td>
</tr>
<tr>
<td></td>
<td>8022 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 43 300 58 58</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 43 300 58 59</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@capvis.com">info@capvis.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@capvis.com">forename.surname@capvis.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.capvis.com">www.capvis.com</a></td>
</tr>
</tbody>
</table>

### Company Information

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key Persons</td>
<td>Mr. Rolf Friedli</td>
</tr>
<tr>
<td></td>
<td>Mr. Daniel Flaig</td>
</tr>
<tr>
<td></td>
<td>Mr. Tobias Ursprung</td>
</tr>
<tr>
<td></td>
<td>Mr. Eric Trüeb</td>
</tr>
<tr>
<td></td>
<td>Mr. Ueli Eckhardt</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>1999</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>21</td>
</tr>
<tr>
<td>Fund Names</td>
<td>Capvis I, Capvis II, Capvis III</td>
</tr>
<tr>
<td>Capital Under Management</td>
<td>EUR 1’150m</td>
</tr>
<tr>
<td>Number of Portfolio Companies</td>
<td>11</td>
</tr>
<tr>
<td>Examples of Portfolio Companies</td>
<td>ACP, Bartec, Benninger, de Sede Group, ETAVIS, Kaffee Partner, KVT, Lista, Orior, Phonak, sia Abrasives, Soudronic, Stadler Rail Group, Ticketcorner, Wittur, WMF</td>
</tr>
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### Investment Preferences

<table>
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<td>Size of Investment</td>
<td>EUR 20-100m</td>
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<td>Investment Stages</td>
<td>Buyout - Buyin</td>
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<td>Industrial Sectors</td>
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<tr>
<td>Geographical Focus</td>
<td>Switzerland, Germany, Austria</td>
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<tr>
<td>Type of Financing</td>
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</table>

### 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 usually takes substantial ownership stakes in attractive firms with the aim to realize the identified potential of the company by supporting the management team to achieve its demanding 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.
Wir verstehen Nachfolgeregelungen:

41 Unternehmensübernahmen

9 Börsengänge

9 Mal zum besten Private Equity Haus der Schweiz gewählt

# Centralway AG

## 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 | www.centralway.com |
| Web Address     |                   |

## 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 | Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital |
| Investment Stages  |                                   |
| 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.
Cevian Capital AG

Contact Information

Address
Seedammstrasse 3
8808 Pfäffikon

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+41 55 417 46 20

Fax No
+41 55 417 46 21

E-mail Address for General Enquiries
forename.surname@ceviancapital.com

Format of Personal E-mail Addresses
forename.surname@ceviancapital.com

Web Address
www.ceviancapital.com

Company Information

Key Persons
Dr. Ilias Läber
Mr. Yann Schmidt

Year of Establishment
2007

Number of Employees
10

Fund Names
Cevian Capital II

Capital Under Management
EUR 5bn

Number of Portfolio Companies
8-12

Examples of Portfolio Companies

Investment Preferences

Size of Investment
EUR 150-600m

Investment Stages
Operational improvements

Industrial Sectors
All

Geographical Focus
Nordies, Germany, Switzerland, UK

Type of Financing
Equity Financing

Short Company Profile

Cevian Capital is a private investment firm acquiring significant ownership positions in European public companies where long-term value can be enhanced through an industrial active ownership approach.
CGS Management
giesinger gloor lanz & co.

Contact Information

Address
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8808 Pfäffikon

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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
Mr. Peter Gloor
Mr. Christoph Haller

Year of Establishment
1995

Number of Employees
10

Fund Names
CGS Private Equity Partnership II

Capital Under Management
CHF 125m

Number of Portfolio Companies
9

Examples of Portfolio Companies
Maag Group, Mould Technologies Holding AG,
mdexx Holding GmbH

Investment Preferences

Size of Investment
EUR 10-80m

Investment Stages
Buyout - Buyin, Delisting, Replacement Capital,
Turnaround - Restructuring

Industrial Sectors
Chemical - Materials, Construction - Building Products,
Electronics, Energy, Industrial Automation,
Industrial Products and Services, Manufacturing

Geographical Focus
Europe

Type of Financing
Equity Financing, Majority Equity

Short Company Profile

Private Equity Partnership: investments in small and medium sized industrial companies
# Club Valaisan des Business Angels

## Contact Information

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>c/o CCF SA Pré-fleuri 6 1951 Sion</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 27 327 35 50</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 27 327 35 51</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:bizangels@ccf-valais.ch">bizangels@ccf-valais.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="http://www.bizangels.ch">www.bizangels.ch</a></td>
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## Company Information

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<tr>
<td>Key Persons</td>
<td>Mr. Christophe Beaud</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>1999</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>2</td>
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<td>Fund Names</td>
<td>Individual Investors + CCF SA (Centre de Compétences Financières) - Financial Institution of VS Economic Development</td>
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<td>Only direct investment of Angels, no pool</td>
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<tr>
<td>Examples of Portfolio Companies</td>
<td>Swortec SA, RedElec Technologie SA, Koemei SA, SpirAlps SA</td>
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## Investment Preferences

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<td>Investment Stages</td>
<td>Seed Capital, Start-up Capital</td>
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<td>Biotechnology, Energy, Information Technology</td>
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<td>Geographical Focus</td>
<td>Valais only</td>
</tr>
<tr>
<td>Type of Financing</td>
<td>Equity Financing</td>
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## Short Company Profile

The “CVBA” is a private investors club based in Sion. It was founded in 1999 under the impulse of CCF SA, financial arm of the association for Valais economic development. The main objective is to finance start-up and early stage companies, especially in the high-tech and in the information technology areas. The club aims also to share the know-how and the network of its members.

CBVA members meet four times a year through a dinner during which the entrepreneurs present their project. The club presents 15-20 investment opportunities per year to its members with a success investment rate of 15%.

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
Expansion - Development Capital, Mezzanine - Bridge Finance, Buyout - Buyin, Replacement Capital

Industrial Sectors

Geographical Focus
Switzerland, Germany, Austria

Type of Financing
Minority Equity, Majority Equity, Equity Financing, 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

Address
Fraunmünster Str. 11
8001 Zürich

Telephone No
+41 44 271 13 58

Fax No

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. Cédric Köhler
Dr. Gert Köhler
Mr. Karlheinz Schmelig

Year of Establishment
2003

Number of Employees
1

Fund Names

Capital Under Management
CHF 163m

Number of Portfolio Companies
24

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 0,1-10m

Investment Stages
Start-up Capital, Seed Capital, Expansion - Development Capital, Early-Stage

Industrial Sectors
Communications other, Telecommunications, Medical - Life Sciences - Health Related, Internet Technology, Industrial Automation, Energy, Electronics, Computer Related, Chemical - Materials, Biotechnology

Geographical Focus
Germany, Switzerland, France, Austria, Western Europe, North America

Type of Financing
Minority Equity, Equity Financing

Short Company Profile

Creathor Venture invests in Germany, Switzerland, France and the RoE. The focus is on early-stage companies with innovative technologies and business concepts. Preferred sectors are communications, IT, internet/media, optics, micro- & nanotechnologies, new materials and life sciences. The team has more than 30 years successful track record as lead-investor in early stage high-tech companies. The team has been working in early-stage venture capital for 20 years. During that time more than 200 technology companies have been financed and over 20 IPOs as well as numerous trade sales have been conducted. The main office of Creathor Venture is in Bad Homburg, Germany (www.chreathor.de).
Credit Suisse AG

Contact Information

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Giesshübelstrasse 62
8070 Zürich

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+41 44 333 31 21

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forename.surname@credit-suisse.com

Format of Personal E-mail Addresses
forename.surname@credit-suisse.com

Web Address
www.credit-suisse.com

Company Information

Key Persons
Dr. Martin Frischknecht
Mr. Christoph Streib

Year of Establishment
1856

Number of Employees
19500

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

Investment Preferences

Size of Investment
Buyout - Buyin, Delisting, Expansion - Development Capital,
Mezzanine - Bridge Finance, Privatisation, Replacement Capital,
Turnaround - Restructuring

Investment Stages
All

Industrial Sectors
Worldwide

Geographical Focus
All

Type of Financing

Short Company Profile

Swiss Universal Bank
Cross Equity Partners AG

Contact Information

Address: Kreuzstrasse 60
8008 Zürich

Telephone No: +41 44 269 93 93
Fax No: +41 44 269 93 94

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: 2
Examples of Portfolio Companies: Schwab Verkehrstechnik AG, Spirella SA

Investment Preferences

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

Short Company Profile

Cross is a Swiss private equity firm with the strategy to support the sustainable development of mid-sized companies in Switzerland and neighbouring Europe through equity capital, industrial expertise and an extensive network – amongst others in the context of succession of family-owned businesses and corporate spin-offs.
**Defi Gestion SA**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Boulevard de Grancy 1 1006 Lausanne</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 21 614 34 44</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 21 614 34 45</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:defi@defigestion.ch">defi@defigestion.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td>initial of <a href="mailto:forenameSurname@defigestion.ch">forenameSurname@defigestion.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.defigestion.ch">www.defigestion.ch</a></td>
</tr>
</tbody>
</table>

**Company Information**

| Key Persons               | Mr. Claude Suard                   |
|                          | Mr. Jacques Berger                 |
|                          | Mr. Mohammed Diab                  |
| Year of Establishment     | 1990                               |
| Number of Employees       | 6                                  |
| Fund Names                |                                     |
| Capital Under Management  | CHF 200m                           |
| Number of Portfolio Companies |                                     |
| Examples of Portfolio Companies |                                     |

**Investment Preferences**

| Size of Investment        | CHF 1-10m                          |
| Investment Stages         | Buyout - Buyin, Replacement Capital |
| Industrial Sectors        | Consumer Related, Electronics, Energy, 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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+41 44 421 66 33

E-mail Address for General Enquiries
initial of forenameSurname@deloitte.ch

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 works with leading private equity investors, funds and portfolio companies delivering value across the entire private equity life cycle.
Immer einen Schachzug voraus.

Wir unterstützen Sie bei der erfolgreichen Umsetzung von Transaktionen.

- Transaktionsfinanzierung
- Nachfolgeregelungen
- Lead Advisory
- Käufer/Verkäufer Due Diligence
- Cash/Working Capital Management
- Management Buyout/LBO
- Steuerliche Strukturierung
- Abspaltung/Carve-out
- Unternehmensbewertungen

Konstantin von Radowitz
Partner, M&A Transaction Services
Tel. 044 421 64 57
kvonradowitz@deloitte.ch

Jean-François Lagassé
Partner, Corporate Finance Advisory
Tel. 022 747 71 06
jlagasse@deloitte.ch

Dr. Jürg Glesti
Partner, Corporate Finance Advisory
Tel. 044 421 64 49
jglesti@deloitte.ch
Deutsche Bank Private Wealth Management

Contact Information

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8005 Zürich

Telephone No
+41 58 111 55 92

Fax No
+41 58 111 56 04

E-mail Address for General Enquiries
forename.surname@db.com

Format of Personal E-mail Addresses

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

Contact Information

Address  
Dreikönigstrasse 31a  
8002 Zürich

Telephone No  +41 44 208 32 37
Fax No  +41 44 208 35 00
E-mail Address for General Enquiries  info@draperco.com
Format of Personal E-mail Addresses  forename@draperco.com
Web Address  www.draperco.com

Company Information

Key Persons  Mr. Don Plaisted
Year of Establishment  2001
Number of Employees  1
Fund Names
Capital Under Management  not disclosed-family office
Number of Portfolio Companies
Examples of Portfolio Companies  early stage technology companies

Investment Preferences

Size of Investment  CHF 0.1-1.5m
Investment Stages  Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors  Computer Related, Electronics, Internet Technology, Telecommunications
Geographical Focus  All
Type of Financing

Short Company Profile

Please see www.draperco.com
Emerald Technology Ventures AG

Contact Information

Address
Seefeldstrasse 215
8008 Zürich

Telephone No
+41 44 269 61 00
Fax No
+41 44 269 61 01
E-mail Address for General Enquiries
info@emerald-ventures.com
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 Water
Geographical Focus
Europe, North America, Israel
Type of Financing
Equity Financing

Short Company Profile

Launched in 2000, Emerald Technology Ventures today manages three funds all focusing on venture capital in the industrial technology sectors, namely, energy, materials and water. Emerald was a pioneer in Europe and today, with EUR 300 mio under management, is the largest player in Europe and one of the key players in North America. Emerald has offices in Zurich and Toronto.
Endeavour Vision SA

Contact Information

Address
Rue de la Croix D’Or 6
1204 Genève

Telephone No
+41 22 544 60 00

Fax No
+41 22 544 60 06

E-mail Address for General Enquiries
info@endeavourvision.com

Format of Personal E-mail Addresses
initial@endeavourvision.com

Web Address
www.endeavourvision.com

Company Information

Key Persons
Ms. Sarah Handasyde Dick
Mr. Bernard Vogel
Mr. Sven Lingjaerde

Year of Establishment
2000

Number of Employees
10

Fund Names
Endeavour II LP, Endeavour LP, Genevest, Vision Capital

Capital Under Management
EUR 150m

Number of Portfolio Companies
~20

Examples of Portfolio Companies
Spartoo.com, Retailo, Amplidata, Kobojo, Quid, CommProve,
Symetis, PneumRx, CeQuR, Molecular Partners, Bind Biosciences

Investment Preferences

Size of Investment
EUR 1-8m

Investment Stages
Buyout - Buyin, Early-Stage

Industrial Sectors
Biotechnology, Computer Related, Internet Technology,
Medical - Life Sciences - Health Related, Telecommunications

Geographical Focus
Europe, United States of America

Type of Financing
Equity Financing

Short Company Profile

Endeavour Vision is a venture and growth capital firm providing expertise and funding to entrepreneurs and companies with global ambitions in life sciences and information technologies. Endeavour Vision combines a team of experienced venture capital professionals responsible for investments in over 75 companies in 12 countries in technology and life sciences since 1989. Beyond access to capital, Endeavour Vision brings years of experience, expertise and network to its entrepreneurs, plus a passion for success.
eps value ag

Contact Information

Address
Zugerstrasse 8a
6340 Baar

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+41 43 344 38 00

Fax No
+41 43 344 38 01

E-mail Address for General Enquiries
info@epsvalue.ch

Format of Personal E-mail Addresses
forename.surname@epsvalueplus.ch

Web Address
www.epsvalue.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

Investment Preferences

Size of Investment
EUR 0.5-10m

Investment Stages
Early-Stage, Expansion - Development Capital, Buyout - Buyin, Turnaround - Restructuring

Industrial Sectors
All

Geographical Focus
Switzerland, Germany, Austria

Type of Financing
Equity Financing, Mezzanine

Short Company Profile

eps value ag is an established investment manager for Private Equity direct investments in Switzerland and the German-speaking region. Our services: Portfolio Management, Portfolio Development, Corporate Development, Corporate Financing. We provide management, development and administration of Private Equity investment companies, portfolios and single investments for family offices, private investors, institutional investors, investment companies and entrepreneurs. eps value follows a broad industry focus and has a long-standing record particularly in the cleantech and health care sectors. Our competencies include:

- Management and administration of Private Equity portfolios and funds
- Platform for access to attractive investment opportunities
- Search, analysis and valuation of portfolios and target companies
- Designing and implementing individual financing solutions for companies in dynamic phases (growth, ownership changes, restructuring)
- Active coaching of companies for a long-term and sustainable generation of values for shareholders and other stakeholders
- Planning and implementation of exit strategies
- Impact Investing / Sustainability: Support investors in achieving economic, social and ecological goals with their companies while adding value
## Equistone Partners Europe (Schweiz) AG

### Contact Information

| Address | General-Guisan-Quai 34  
8027 Zürich |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 44 289 80 90</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 289 80 91</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:forename.surname@equistonepe.com">forename.surname@equistonepe.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="http://www.equistonepe.de">www.equistonepe.de</a> / <a href="http://www.equistonepe.com">www.equistonepe.com</a></td>
</tr>
</tbody>
</table>

### Company Information

| Key Persons | Mr. Philippe Stüdi  
Mr. Marc Erni |
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Year of Establishment</td>
<td>1979</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>3</td>
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<tr>
<td>Fund Names</td>
<td>Equistone Partners Europe Fund I, II, III and IV</td>
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<tr>
<td>Capital Under Management</td>
<td>Equistone Partners Europe Fund I (EUR 1.25bn), Fund II (EUR 1.65bn), Fund III (EUR 2.45bn), Fund IV (Fundraising)</td>
</tr>
<tr>
<td>Number of Portfolio Companies</td>
<td>over 50</td>
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<tr>
<td>Examples of Portfolio Companies</td>
<td>avocis, Jack Wolfskin, Schild, CU Chemie Uetikon</td>
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### Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
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<tr>
<td>Investment Stages</td>
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<td>Industrial Sectors</td>
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<td>Geographical Focus</td>
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<tr>
<td>Type of Financing</td>
<td>Majority Equity</td>
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### Short Company Profile

Equatis AG

Contact Information

<table>
<thead>
<tr>
<th>Attribute</th>
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<tbody>
<tr>
<td>Address</td>
<td>Seehofstrasse 6</td>
</tr>
<tr>
<td></td>
<td>8008 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 251 51 20</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 251 51 18</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:surname@equatis.com">surname@equatis.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.equatis.com">www.equatis.com</a></td>
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Company Information

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<tr>
<td>Key Persons</td>
<td>Dr. Peter Rutishauser</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td></td>
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<tr>
<td>Number of Employees</td>
<td></td>
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<td>Fund Names</td>
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<tr>
<td>Capital Under Management</td>
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<tr>
<td>Number of Portfolio Companies</td>
<td></td>
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<tr>
<td>Examples of Portfolio Companies</td>
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Investment Preferences

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>Size of Investment</td>
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<td>Investment Stages</td>
<td>Buyout - Buyin, Turnaround - Restructuring</td>
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<td>Industrial Sectors</td>
<td>Industrial Products and Services, Consumer Related,</td>
</tr>
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<td>Manufacturing, Services</td>
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<tr>
<td>Geographical Focus</td>
<td>Switzerland, Germany</td>
</tr>
<tr>
<td>Type of Financing</td>
<td>Equity Financing, Majority Equity</td>
</tr>
</tbody>
</table>

Short Company Profile

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

Contact Information

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Hochbergerstrasse 60c
4057 Basel

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Web Address
www.eva-basel.ch

Company Information

Key Persons
Dr. Peter E. Burckhardt
Dr. Fritz Wittwer

Year of Establishment
1996

Number of Employees
2

Fund Names

Capital Under Management

Number of Portfolio Companies
8

Examples of Portfolio Companies
BioVersys, Cardiolynx, Ennar Pharma, Flamentera, AOT

Investment Preferences

Size of Investment
Seed Capital, Start-up Capital

Investment Stages
Biotechnology, Medical - Life Sciences - Health Related

Industrial Sectors
Switzerland

Geographical Focus
Loans, Minority Equity

Type of Financing

Short Company Profile
Ernst & Young Ltd - Switzerland

Contact Information

Address: Maagplatz 1
8010 Zürich

Telephone No: +41 58 286 31 11
Fax No: +41 58 286 30 04

E-mail Address for General Enquiries: forename.surname@ch.ey.com
Web Address: www.ey.com/ch

Company Information

Key Persons: Dr. Jürg Stucker, CFA
Mr. Hannes Schobinger, CFA
Mr. Marc Reinhardt, CFA

Year of Establishment
Number of Employees
Capital Under Management
Fund Names
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

Address
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8024 Zürich

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info@esocapital.com

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initials@esocapital.com

Web Address
www.esocapital.com

Company Information

Key Persons
Mr. Alexander Schmid
Ms. Olya Klüppel

Year of Establishment
2006

Number of Employees
11

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

Address
Rue Etraz 4
1002 Lausanne

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+41 58 710 72 01

E-mail Address for General Enquiries
info@eurofincapital.com

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 1.7 bilion

Number of Portfolio Companies
-

Examples of Portfolio Companies
-

Investment Preferences

Size of Investment
All

Investment Stages
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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6052 Hergiswil

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forename.surname@fabrel.ch

Web Address
www.fabrellotos.ch

Company Information

Key Persons
Mr. Marc Müller
Mr. Urs Pfyffer

Year of Establishment
1999

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies
3

Examples of Portfolio Companies
RONDO Group, Utz Group, Buss Group

Investment Preferences

Size of Investment
CHF 25-100m

Investment Stages
Buyout - Buyin

Industrial Sectors
Manufacturing

Geographical Focus
Switzerland

Type of Financing
Minority Equity, Majority Equity

Short Company Profile

Fabrel Lotos participates on a long-term basis with equity holdings and entrepreneurial know-how in medium sized companies with sound economics and good growth prospects. As a Swiss long-term equity partner, Fabrel Lotos enables these companies to pursue their ambitious goals at the same time as retaining their independence.
**FIDES Equity Partners AG**

**Contact Information**

| Address            | Brandschenkestrasse 6  
|                   | 8001 Zürich            |
| Telephone No      | +41 43 523 00 20       |
| Fax No            | +41 43 523 00 29       |
| E-mail Address for General Enquiries | office@fides-equity.ch |
| Format of Personal E-mail Addresses | initial of forenameSurname@fides-equity.ch |
| Web Address       | www.fides-equity.ch    |

**Company Information**

| Key Persons  | Mr. Johannes Gugl     |
|              | Mr. René Steiner      |
| Year of Establishment | 2011                |
| Number of Employees | 8               |
| Fund Names    | Fides Capital I      |

**Investment Preferences**

| Size of Investment | CHF 3-5m               |
| 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 EQUITY PARTNERS 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.
G&P Capital Management AG

Contact Information

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initial@gpcm.ch

Web Address
www.gpcm.ch / www.gprp.ch

Company Information

Key Persons
Mr. Robert Plantak

Year of Establishment
2009

Number of Employees
7

Fund Names
G&P Real Estate Partners

Capital Under Management
CHF 300m

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 0.5-20m

Investment Stages
Buyout - Buyin, Expansion - Development Capital, Turnaround - Restructuring

Industrial Sectors

Geographical Focus
Switzerland

Type of Financing
Equity Financing, Mezzanine

Short Company Profile

Our company is a leading alternative asset manager. Our focus is on real estate and private equity. Our guiding principles are to see opportunities overlooked by others, to bring hard work and determination to every occupation and to be the best in everything we do.
gcp gamma capital partners - The VenturePreneurs

Contact Information

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0 A - Wien

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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.
Gilde Buy Out Partners AG

Contact Information

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Seefeldstrasse 40
8008 Zürich

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+41 43 268 20 30

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+41 43 268 20 35

E-mail Address for General Enquiries
surname@gilde.com

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surname@gilde.com

Web Address
www.gilde.com

Company Information

Key Persons
Mr. Ralph Wyss
Mr. Rogier Engelsma
Mr. Alexander Friedrich

Year of Establishment
1982

Number of Employees
6

Fund Names
Gilde Buy Out Fund I-IV

Capital Under Management
CHF 3bn

Number of Portfolio Companies
17

Examples of Portfolio Companies
Eismann, Spandex, Powerlines, Hofmann-Menü, Teleplan, Swets&Zeitlinger, Nedschroef, Novasep, Plukon Royale Group, Gamma Holding, CID Lines

Investment Preferences

Size of Investment
Buyout - Buyin, Delisting

Investment Stages
All

Industrial Sectors
Germany, Austria, Netherlands, Belgium, Luxembourg, France

Geographical Focus
Equity Financing, Majority Equity

Type of Financing

Short Company Profile

Gilde Buy Out Partners is one of Europe’s foremost mid-market private equity investors, with managed funds in excess of CHF 3bn. Gilde operates in the Benelux and its neighbouring economies France, Germany, Switzerland and Austria. With offices in Zurich, Frankfurt, Utrecht, Brussels and Paris as well as its multinational team, Gilde is truly entrenched in these markets and can offer local expertise coupled with European reach and execution skills. Since its inception in 1982, Gilde has invested in over 250 companies across a diverse range of sectors. At CHF 1’100m (EUR 800m) its current investment fund Gilde Buy Out Fund IV is among the largest dedicated mid-market buyout investment funds in Europe.
Global Life Science Ventures AG

Contact Information

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Web Address
www.glsv-vc.com

Company Information

Key Persons
Dr. Peter Reinisch

Year of Establishment
2001

Number of Employees
3

Fund Names
GLS I, GLSV II

Capital Under Management
> EUR 200m

Number of Portfolio Companies
20

Examples of Portfolio Companies
Cytos Biotechnology AG, Glycart Biotechnology AG, Intercell AG

Investment Preferences

Size of Investment

Investment Stages
Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital

Industrial Sectors
Biotechnology, Medical - Life Sciences - Health Related

Geographical Focus
Australia, Central and Eastern Europe, Continental Europe, Europe, Germany, Israel, United States of America

Type of Financing
Equity Financing, Majority Equity

Short Company Profile

Global Life Science Ventures is an independent VC fund specialising in life sciences worldwide. Its team with offices in CH & D offers broad international networks, collaborations with proven co-investors as well as strong industry management and VC experience to investees in all stages.
Global Xchange Solutions AG

Contact Information

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Web Address
www.globalxchangesolutions.com

Company Information

Key Persons
Mr. Donald Goree
Ms. Karin Schäfer
Mr. Tony Sharp
Mr. Ron Sparkman
Mr. Henning Schwarzkopf
Mr. John Christensen
Mr. Clayton H. Goree

Year of Establishment
2007

Number of Employees
7

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 0.5-5m

Investment Stages
Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance

Industrial Sectors

Geographical Focus
Baltic Countries, Belgium, Canada, Continental Europe, Denmark, Europe, France, Germany, India, Ireland, Italy, Latin America, Netherlands, North America, Norway, Poland, Russia, Scandinavia, Spain, Sweden, Switzerland, Ukraine, United Kingdom, United Sta

Type of Financing
Equity Financing, Loans, Mezzanine

Short Company Profile

See website: www.GlobalXchangeSolutions.com
Go Beyond

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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, Louise Enterprises, Lemoptix, Gramitech, Ecospeed, The
Faction Collective, Sensimed, Arktis

Investment Preferences

Size of Investment
EUR 0.2-5m

Investment Stages
Seed Capital, Start-up Capital

Industrial Sectors
All

Geographical Focus
France, Italy, Switzerland, United Kingdom

Type of Financing
Equity Financing

Short Company Profile
Gut Corporate Finance AG

Contact Information

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Web Address: www.gutcf.ch

Company Information

Key Persons: Dr. Alexander Gut, Mr. Marc Berger
Year of Establishment: 2007
Number of Employees: 5
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

Corporate finance advisory covering the focusing areas: M&A, Finance, Valuations, Restructuring
# HBM Partners AG

## Contact Information

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|            | 6300 Zug       |
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| 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 BioVentures AG, HBM BioCapital I / II LP |
| Capital Under Management   | CHF 800m            |
| Number of Portfolio Companies | > 30              |
| Examples of Portfolio Companies | Basilea, Brahms, Esbatech, PTC, PharmaSwiss, MTM |

## Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
<th>Expansion - Development Capital, Replacement Capital, Buyout - Buyin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Stages</td>
<td>Biotechnology, Medical - Life Sciences - Health Related</td>
</tr>
<tr>
<td>Industrial Sectors</td>
<td>Western Europe, United States of America, India</td>
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<tr>
<td>Geographical Focus</td>
<td>Equity Financing, Loans</td>
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</table>

## Short Company Profile

HBM Partners is a globally active and independent healthcare-focused investment advisor with approximately USD 850 Million in assets under management. HBM focuses on development-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 BioVentures AG, HBM BioCapital I & II and further private-equity and public-equity funds.
Helarb Management S.A.

Contact Information

| Address                | Avenue Ruchonnet 30  
|                       | 1001 Lausanne        |
| Telephone No          | +41 21 341 03 03     |
| Fax No                | +41 21 341 03 29     |
| E-mail Address for General Enquiries | info@helarb.com    |
| Format of Personal E-mail Addresses | forename.surname@helarb.com |

Company Information

| Key Persons           | Mr. Christophe Borer  
|                       | Mrs. Heike Drost      |
| Year of Establishment | 1983                  |
| Number of Employees   | 7                     |
| Fund Names            |                       |
| Capital Under Management |                 |
| Number of Portfolio Companies |       |
| Examples of Portfolio Companies |       |

Investment Preferences

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

Short Company Profile

Helarb Management S.A.’s focus is Qualified Financial Consultancy in the Private Equity Sector. As service providing entity, the company is the advisor to Helarb Investments Partner (SCA) SICAR, a Luxembourg based industrial private equity fund.
Helbling Corporate Finance AG

Contact Information

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E-mail Address for General Enquiries: hcf@helbling.ch
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Web Address: www.helbling.ch

Company Information

Key Persons: Mr. Axel Koch
Mr. Michael Weindl
Year of Establishment: 1993
Number of Employees: > 60
Fund Names:
Capital Under Management:
Number of Portfolio Companies:
Examples of Portfolio Companies:

Investment Preferences

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

Short Company Profile

Helbling Corporate Finance is part of the Helbling group, which employs over 400 professionals in Switzerland, Germany, USA and China. Helbling corporate Finance provides its clients with professional advisory services in the areas of Mergers & Acquisitions, Financial Performance Management and Turnaround Management. Our offices are located in Zürich, Düsseldorf, München, and Stuttgart. Helbling Corporate Finance is member of Corporate Finance International (www.cfi-network.com), a leading international network of M&A investment banking boutiques for midmarket transactions.
Hitz & Partner Corporate Finance AG

Contact Information

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         8002 Zürich

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

Company Information

Key Persons: Mr. Stephan Hitz
             Mr. Max E. Katz

Year of Establishment: 2003
Number of Employees: 6

Investment Preferences

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

Short Company Profile

Hitz & Partner has a team of professionals with extensive experience in Corporate Finance transactions in many industries and markets, who can also draw on a far-reaching global network.
ICS Partners GmbH

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Baarerstrasse 78</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6301 Zug</td>
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<td>Telephone No</td>
<td>+41 41 712 00 39</td>
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<tr>
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<td>+41 41 727 80 91</td>
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<tr>
<td>E-mail Address</td>
<td><a href="mailto:info@icspartners.net">info@icspartners.net</a></td>
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<tr>
<td>Format of E-mail</td>
<td>initial of <a href="mailto:forenam.Surname@icspartners.net">forenam.Surname@icspartners.net</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.icspartners.net">www.icspartners.net</a></td>
</tr>
</tbody>
</table>

Company Information

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Mr. Carsten Paris</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mr. Ingo Zemke</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>2005</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>5</td>
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<tr>
<td>Fund Names</td>
<td></td>
</tr>
<tr>
<td>Capital Under Management</td>
<td></td>
</tr>
<tr>
<td>Number of Portfolio Companies</td>
<td></td>
</tr>
<tr>
<td>Examples of Portfolio Companies</td>
<td></td>
</tr>
</tbody>
</table>

Investment Preferences

| Size of Investment | EUR 10-50m equity                      |
| Investment Stages  | Buyout - Buyin, Mezzanine - Bridge Finance, Replacement Capital |

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**

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|                         | 8700 Küsnacht  
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| Fax No                  | +41 44 914 24 35  
| E-mail Address for General Enquiries | initial of forenameSurname@imcag.ch  
| Web Address             | www.imcag.ch  

**Company Information**

| Year  | Key Persons  | 1979  | Mr. Markus P. Stebler  
|       | Year of Establishment  | 1979  |  
|       | Number of Employees  | 2  |  
|       | Fund Names  |  
|       | Capital Under Management  |  
|       | Number of Portfolio Companies  |  
|       | Examples of Portfolio Companies  |  

**Investment Preferences**

| Size of Investment  | CHF 2-30m  
| Investment Stages  | Expansion - Development Capital, Buyout - Buyin, Turnaround - Restructuring  
| Industrial Sectors  | Medical - Life Sciences - Health Related, Manufacturing, Industrial Products and Services, Electronics, Consumer Related, Energy, Environment  
| Geographical Focus  | Switzerland, Germany, Austria  
| Type of Financing  | Mezzanine, Minority Equity, Equity Financing  

**Short Company Profile**

IMC AG was founded in 1979 and is a privately financed investment advising & consulting firm. We focus on identifying investment opportunities for private equity investors as well as on advising companies with high growth potential in finding their expansion financing.
Index Venture Management SA

Contact Information

| 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 | forename@indexventures.com |
| Format of Personal E-mail Addresses | 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        | Early-Stage, Seed Capital, Start-up Capital |
| Investment Stages         | Biotechnology, Computer Related, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications |
| Industrial Sectors        | Europe, Israel, United States of America   |
| Geographical Focus        | 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

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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
None

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 1,000,000 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

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www.invision.ch

Company Information

Key Persons
Mr. Frank Becker
Mr. Martin Staub
Mr. Gerhard Weisschädel
Mr. Marco Martelli

Year of Establishment
1996

Number of Employees
11

Fund Names
Invision I - IV

Capital Under Management
CHF 350m

Number of Portfolio Companies
6

Examples of Portfolio Companies
Swiss Education Group, RSD, The Shop Holding, Datamars, OX Holding, Feintechnik, César Ritz, Netviewer

Investment Preferences

Size of Investment
CHF 10-50m

Investment Stages
Buyout - Buyin, Expansion - Development Capital

Industrial Sectors
All

Geographical Focus
Europe, Austria, Germany, Switzerland

Type of Financing
Equity Financing

Short Company Profile

Invision is a leading Swiss private equity firm focusing on investments in growth companies and small Buy-outs in Europe. Since 1997, Invision has invested in over 60 businesses, helping companies to realise their growth potential and producing substantial returns to its investors and stakeholders. Invision will develop portfolio companies into professionally run firms with high quality management, strong sales pipeline and clear multinational potential.
ITERA AG Corporate Finance

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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
forename.surname@eu.jll.com

Web Address
www.joneslanglasalle.ch

Company Information

Key Persons
Mr. Jan Eckert
Mr. Patrik Stillhart

Year of Establishment

Number of Employees
12

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
Finance - Insurance - Real Estate

Geographical Focus
Germany, Switzerland

Type of Financing

Short Company Profile

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**       | Chemin du Joran 10  
|                   | 1260 Nyon          |
| **Telephone No**  | +41 22 994 43 83   |
| **Fax No**        |                    |
| **E-mail Address for General Enquiries** | forename.surname@keplercf.com |
| **Format of Personal E-mail Addresses**   |                        |
| **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
KPMG AG

Contact Information

Address
Badenerstrasse 172
8004 Zürich

Telephone No
+41 44 249 31 07

Fax No
+41 44 249 27 70

E-mail Address for General Enquiries
initial of forenameSurname@kpmg.com

Web Address
www.kpmg.ch

Company Information

Key Persons
Mr. Patrik Kerler
Mr. Andreas Poellen

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

Corporate Finance & Real Estate (M&A lead advisory, Debt advisory, Buyout modelling, Valuations) / Transaction Services (Financial due diligence, Strategic and commercial due diligence, Buyer and vendor due diligence) / Legal and Tax Advisory (Due diligence, Transaction structuring, Legal documentation) / Corporate Restructuring (Operational and financial restructuring, Postmerger integration) / Audit (Audit services, Fund performance audit services)
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
leonid.baur@leonardo-co.com

Format of Personal E-mail Addresses
leonid.baur@leonardo-co.com

Web Address
www.leonardo-co.com

Company Information

Key Person
Mr. Leonid Baur

Year of Establishment
1789

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

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 Geneve
- **Telephone No**: +41 22 319 79 00  
- **Fax No**: +41 22 319 79 19  
- **E-mail Address for General Enquiries**: contact@lfpesa.ch  
- **Format of Personal E-mail Addresses**: forename.surname@lfpesa.ch

### Key Persons

- **Mr. Marc Brugger**

### Company Information

- **Year of Establishment**: 2006  
- **Number of Employees**: 5  
- **Fund Names**: LFPE SCA, SILAR and others  
- **Capital Under Management**: EUR 300m  
- **Number of Portfolio Companies**: > 100

### Investment Preferences

- **Size of Investment**: EUR 2-20m  
- **Investment Stages**: Mezzanine - Bridge Finance, Buyout - Buyin  
- **Industrial Sectors**: Transportation, Telecommunications, Services, Manufacturing, Industrial Products and Services, Industrial Automation, Food - Beverages, Environment, Energy, Electronics, Consumer Related, Construction - Building Products, Chemical - Materials

### Geographical Focus

- Switzerland, Sweden, Spain, Scandinavia, Portugal, Poland, Norway, Netherlands, Luxembourg, Italy, Ireland, Iceland, Greece, Germany, Finland, Europe, Continental Europe, Benelux, Belgium, Austria

### Type of Financing

- Mezzanine, Minority Equity, Majority Equity, Equity Financing

### Short Company Profile

LFPE S.A. is an investment advisory company for a Luxemburg based investment vehicle which targets small and midsize buy-out funds and direct investments in Europe. LFPE S.A. is part of the French LFPI Group, Paris.
LGT Capital Partners Ltd.

Contact Information

Address
Schützenstrasse 6
8808 Pfäffikon

Telephone No
+41 55 415 96 00

Fax No
+41 55 415 96 99

E-mail Address for General Enquiries
lgt.cp@lgt.com

Format of Personal E-mail Addresses
forename.surname@lgt.com

Web Address
www.lgt-capital-partners.com

Company Information

Key Persons
Dr. Roberto Paganoni
Dr. Hans Markvoort

Year of Establishment
1997

Number of Employees
180

Fund Names
Crown family of funds, Castle family of funds

Capital Under Management
USD 22bn

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 22 billion in hedge fund and private equity investments on a global basis. LGT Capital Partners’ team of over 180 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 Pfäffikon SZ in Switzerland and has affiliated offices in New York, Dublin, Hong Kong, London and Tokyo.
Leading the way in alternative investing

LGT Capital Partners is a leading hedge fund and private equity fund of funds manager with USD 22 billion in alternative assets.

Expertise Independent team of experienced professionals with 35 nationalities and access to the best investment opportunities on a global basis. Performance Proven and excellent track record, due to a systematic and disciplined investment process. Partnership Alignment of interests, team invests alongside clients in the same programs.
Lombard Network Group

Contact Information

Address  
LN Consulting Sagl  
Via Lucino 3  
6932 Lugano-Breganzona

Telephone No: +41 91 220 70 00  
Fax No: +41 91 980 39 25

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

Company Information

Key Persons  
Dr. Federico Foscale  
Ms. Carole Gonzalez Foscale

Year of Establishment:  
Number of Employees: 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

Address
Mühlebachstrasse 20
8008 Zürich

Telephone No
+41 44 384 84 44

Fax No
+41 44 384 84 45

E-mail Address for General Enquiries
office.zurich@mazars.ch

Format of Personal E-mail Addresses
forename.surname@mazars.ch

Web Address
www.mazars.ch

Company Information

Key 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 corporate finance advisors and M&A lawyers worldwide. Moreover, Merge.rs provides tools that optimally support the sales process.
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: surname@mueck-partners.com
Web Address: www.mueck-partners.com

Company Information

Key Persons: Mr. Rainer Mück
              Dr. Gregor Sobotta
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

| Address                  | Mühlebachstrasse 173  
|                         | 8034 Zürich          |
| Telephone No            | +41 44 389 71 50     |
| Fax No                  | +41 44 389 71 51     |
| E-mail Address for General Enquiries | forename_surname@monitorclipper.com |
| Format of Personal E-mail Addresses |                       |
| Web Address             |                       |

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 15-50m            |
| Investment Stages  | Buyout - Buyin, Delisting, Expansion - Development Capital, Replacement Capital |
| Industrial Sectors | All                   |
| Geographical Focus | Europe                |
| Type of Financing  | Equity Financing, Majority Equity, Minority Equity |

Short Company Profile

Monitor Clipper Partners is a global private equity firm with over USD2bn of assets under management pursuing small to medium sized investments in Europe and North America. Since its inception in 1997 MCP has invested in 30 companies in Europe and North America. MCP targets investments in businesses with strong management teams that can benefit from the firm’s proprietary relationship with Monitor Group to generate superior returns in management buyouts and late-stage growth equity investments. Monitor Group is a leading global strategy consulting firm with over 950 professionals in 21 countries.
MSM Investorenvereinigung

Contact Information

Address
Stadthausstrasse 12
8400 Winterthur
Telephone No
+41 52 269 21 12
Fax No
E-mail Address for General Enquiries
Format of Personal E-mail Addresses
name@msmgroup.ch
Web Address
www.msmgroup.ch

Company Information

Key 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 bezieht die Information und Unterstützung der Mitarbeiter bei der Anlage von Geldern in nicht börsennotierte Gesellschaften, namentlich solche, die in der Schweiz neue Arbeitsplätze schaffen. Der Verein fördert das gemeinsame Investieren durch Vereinsmitglieder und Dritte in solche Unternehmen und stellt bei Bedarf geeignete rechtliche Strukturen zur Verfügung.
Nextech Invest Ltd.

Contact Information

Address: Scheuchzerstrasse 35
         8006 Zürich
Telephone No: +41 44 366 66 11
Fax No: +41 44 366 66 10
E-mail Address for General Enquiries: info@nextechinvest.com
Format of Personal E-mail Addresses: surname@nextechinvest.com
Web Address: www.nextechinvest.com

Company Information

Key Persons: Dr. Alfred Scheidegger
Year of Establishment: 1998
Number of Employees: 8
Fund Names: Nextech I Life Sciences, Nextech II Oncology,
             Nextech III Oncology
Capital Under Management: CHF 160m
Number of Portfolio Companies: 7
Examples of Portfolio Companies: Macrogenics, Sunesis Pharmaceuticals, Palyon Corp., ImVisioN
Therapeutics, The Genetic Corp., Tracon, TetraLogic

Investment Preferences

Size of Investment: EUR 3-7m
Investment Stages: Late stage
Industrial Sectors: Oncology: Therapeutics, 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

Contact Information

| Address          | Novartis Campus  
|                 | 4002 Basel       |
| Telephone No    | +41 61 324 78 96 |
| Fax No          | +41 61 324 86 79 |
| E-mail Address for General Enquiries | forename.surname@novartis.com |
| Format of Personal E-mail Addresses | 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  | Start-up Capital, Seed Capital, Early-Stage |
| Industrial Sectors | Medical - Life Sciences - Health Related |
| Geographical Focus | United States of America, Switzerland, Europe |
| Type of Financing  | Minority Equity, Equity Financing |

Short Company Profile
## ONELIFE ADVISORS SA

### Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Via Cantonale 1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6900 Lugano</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 91 924 24 00</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 91 924 24 01</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@onelife.ch">info@onelife.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td>initial of <a href="mailto:forenameSurname@onelife.ch">forenameSurname@onelife.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.onelife.ch">www.onelife.ch</a></td>
</tr>
</tbody>
</table>

### Company Information

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Dr. Enrico Braglia</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dr. Massimo Colnago</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>2007</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>5</td>
</tr>
<tr>
<td>Fund Names</td>
<td>Prospera Senectute Fund Sicav-SIF, Bright Technology Fund</td>
</tr>
<tr>
<td>Capital Under Management</td>
<td>USD 60m + EUR 30m</td>
</tr>
<tr>
<td>Number of Portfolio Companies</td>
<td></td>
</tr>
<tr>
<td>Examples of Portfolio Companies</td>
<td></td>
</tr>
</tbody>
</table>

### 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, biofinance 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

Contact Information

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8005 Zürich

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+41 44 271 55 54

E-mail Address for General Enquiries
info@orlandofund.ch

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
2000

Number of Employees
50

Fund Names
Special Situation Venture Partners

Capital Under Management
CHF 1b

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
Switzerland, Germany, Austria, Italy

Type of Financing
Majority Equity

Short Company Profile

Orlando is an exclusive advisor to the leading PE investor in continental Europe focussed on special situations.
Partners Group

Contact Information

Address
Zugerstrasse 57
6341 Baar-Zug

Telephone No
41 41 768 85 85

Fax No
41 41 768 85 58

E-mail Address for General Enquiries
partnersgroup@partnersgroup.com

Format of Personal E-mail Addresses
forename.surname@partnersgroup.com

Web Address
www.partnersgroup.com

Company Information

Key Persons
Mr. Alfred Gantner
Dr. Marcel Erni
Mr. Steffen Meister
Mr. Urs Wietlisbach
Dr. Cyrill Wipfli

Year of Establishment
1996

Number of Employees
260 CH, global 500

Fund Names
EUR 20 billion in private equity, private debt, private real estate and private infrastructure

Number of Portfolio Companies
5000

Examples of Portfolio Companies

Investment Preferences

Size of Investment
All

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

Partners Group is a global private markets investment management firm with more than EUR 20 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure. The firm manages a broad range of funds and customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, New York, São Paulo, London, Guernsey, Luxembourg, Munich, Dubai, Singapore, Beijing, Seoul, Tokyo and Sydney. The firm employs over 450 people and is listed on the SIX Swiss Exchange with a clear majority owned by its Partners and all employees.
Private Equity Holding AG

Contact Information

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6300 Zug

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

Company Information

Key Persons
Dr. Hans Baumgartner
Mr. Peter Wolfers
Year of Establishment
1997
Number of Employees
managed by Alpha Associates Ltd.
Fund Names

Capital Under Management
Number of Portfolio Companies
10 direct investments, 64 fund investments
Examples of Portfolio Companies
ABRY Partners VI, Bridgepoint Europe IV, Institutional Venture Partners XII

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus
United States of America, Western Europe, Europe
Type of Financing
Equity Financing

Short Company Profile

Private Equity Holding Ltd. offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio. The objective of Private Equity Holding Ltd. is to generate long term capital growth for its shareholders, and to deliver consistent net asset value growth. Private Equity Holding focuses on primary fund investments, acquisition of fund interests on the secondary market and direct co-investments. The company is managed by Alpha Associates, an independent private equity fund-of-funds manager and advisor, building and managing globally diversified private equity fund portfolios for institutional and private investors.
Erfolgreiche Anlagen beginnen mit Alpha.


Mit diesem Leistungsausweis haben wir Ihr Vertrauen verdient. Machen Sie sich unsere Erfahrung zu Nutze.
**PwC**

**Contact Information**

| Address            | Birchstrasse 160  
|                   | 8050 Zürich       |
|                   |                   |
| Telephone No      | +41 58 792 44 00  |
| Fax No            | +41 58 792 44 10  |
| E-mail Address for General Enquiries | forename.surname@ch.pwc.com |
| Format of Personal E-mail Addresses    | www.pwc.com/ch |
| Web Address        |                   |

**Company Information**

| Key Persons       | Mr. Adrian Keller |
|                   | Dr. Philipp Hofstetter |
| Year of Establishment | ~2500 |
| Number of Employees |                   |
| Fund Names        |                   |
| Capital Under Management |               |
| Number of Portfolio Companies |                 |
| Examples of Portfolio Companies |             |

**Investment Preferences**

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

**Short Company Profile**

PricewaterhouseCoopers provides clients with industry-focused assurance, tax & legal and advisory services. Transaction experts focus across the deal continuum to capture maximal value from mergers, acquisitions and capital market transactions while drawing on our broad range of skills for specific client needs in a flexible, fast and tailor-made manner. More than 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

Contact Information

Address
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8005 Zürich

Telephone No
+41 44 271 15 30

Fax No
+41 44 271 15 32

E-mail Address for General Enquiries
forename.surname@redalpine.com

Web Address
www.redalpine.com

Company Information

Key Persons
Mr. Peter Niederhauser
Mr. Nicolas Berg
Mr. Michael Sidler

Year of Establishment
2007

Number of Employees
7

Fund Names
Redalpine Capital I

Capital Under Management
CHF 30m

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Start-up Capital, Seed Capital, Early-Stage

Industrial Sectors
Communications other, Medical - Life Sciences - Health Related, Internet Technology

Geographical Focus
Europe

Type of Financing
Equity Financing

Short Company Profile
Regent Fund Management AG

Contact Information

Address  
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9495 Triesen

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+423 236 46 21
E-mail Address for General Enquiries  
fund@regent.li
Format of Personal E-mail Addresses  
initials@regent.li
Web Address  
www.regent.li

Company Information

Key Persons  
Mr. Peter Kaiser  
Dr. Jorge Kluchnik
Year of Establishment  
2002
Number of Employees  
6
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

Set-up and administration of investment funds for third parties
Remaco Merger AG

Contact Information

Address
Hirzbodenweg 103
4020 Basel

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E-mail Address for General Enquiries
office.basel@remaco.com

Format of Personal E-mail Addresses
forename.surname@remaco.com

Web Address
www.remaco.com

Company Information

Key Persons
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.
Schweizerische Mobiliar Asset Management AG

Contact Information

Address
Bundesgasse 35
3001 Bern

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Fax No
+41 31 389 68 44

E-mail Address for General Enquiries
forename.surname@mobi.ch

Web Address
www.mobi.ch

Company Information

Key Persons
Ms. Gisela Jaeggi
Mr. Stefan Mächler

Year of Establishment
1999

Number of Employees

Fund Names

Capital Under Management
CHF 15bln

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile
SCM Strategic Capital Management AG

Contact Information

Address
Kasernenstrasse 77b
8004 Zürich

Telephone No
+41 43 499 49 49

Fax No
+41 43 499 49 50

E-mail Address for General Enquiries
scm@scmag.com

Format of Personal E-mail Addresses
surname@scmag.com

Web Address
www.scmag.com

Company Information

Key Persons
Dr. Stefan Hepp
Mr. Ralph Aerni

Year of Establishment
1996

Number of Employees
25

Fund Names
Segregated Institutional Client Accounts

Capital Under Management
> CHF 7bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
All

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

Founded in 1996, SCM Strategic Capital Management AG is a leading Swiss provider of management and advisory services for private markets investments. The company focuses on private equity, real estate and infrastructure fund investments, covering all sub-segments of these investment classes worldwide. The scope of services includes discretionary and non-discretionary advisory mandates for institutional investors as well as commingled fund solutions. Until 2010, SCM has advised on fund commitments of approximately USD 8 billion over the three asset classes, ranking among the most important investors in the sector. Above-average performance, a global network an longstanding investment experience and top-tier services are the key characteristics of the company.
shaPE Capital AG

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Wolleraustrasse 41a</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8807 Freienbach</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 58 596 12 96</td>
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<tr>
<td>Fax No</td>
<td>+41 58 596 12 97</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@shape-capital.com">info@shape-capital.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@shape-capital.com">forename.surname@shape-capital.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.shape-capital.com">www.shape-capital.com</a></td>
</tr>
</tbody>
</table>

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      | Early-Stage, Buyout - Buyin, Expansion - Development Capital |
| Industrial Sectors     | All                                                    |
| Geographical Focus     | All                                                    |
| Type of Financing      | Minority Equity                                        |

Short Company Profile

shaPE is a private equity investment company listed on the SWX Swiss Exchange that follows the principle of a Fund of Funds.
StartAngels Network

Contact Information

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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

Year of Establishment
2000

Number of Employees
> 60

Fund Names
no direct investments

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies
Credentis, Attolight, Greenteg, Virtamed, Arktis, Koaba, , Pearltec CovalX, Virobloc, Idencom, Selexis, Newave (IPO 2007), Xeltis, Colorant Chromatics, Swiss IT Bridge, etc.

Investment Preferences

Size of Investment
CHF 0.5–2m

Investment Stages
Early-Stage

Industrial Sectors
Medtech, life sciences, Industrial hightech, ICT and electronics, cleantech, services

Geographical Focus
Switzerland

Type of Financing
Equity Financing

Short Company Profile

StartAngels Network is a platform for business angel investors. Our mission is to provide our members with investment opportunities in early-stage Swiss companies. Our network consists of ca. 60 members, who are or were active in various functions and industries. Our angel investors participate directly in the respective start-ups and assist them with coaching and contacts. StartAngels Network is a non profit organisation and does not make any investments.
SVC-AG für KMU Risikokapital

Contact Information

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8070 Zürich

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+41 44 333 43 46

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info@svc-risikokapital.ch

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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

<table>
<thead>
<tr>
<th>Address</th>
<th>Talacker 41</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8039 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 226 52 52</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 226 52 53</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:surname@swisscap.com">surname@swisscap.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="http://www.swisscap.com">www.swisscap.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td></td>
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</tbody>
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Company Information

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Mr. Martin Menzi</th>
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<tr>
<td></td>
<td>Mr. Kurt Rüegg</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>2008</td>
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<tr>
<td>Number of Employees</td>
<td>10</td>
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<td>Examples of Portfolio Companies</td>
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Investment Preferences

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<td>Type of Financing</td>
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</tbody>
</table>

Short Company Profile

M&A, Debt and Equity Advisory
Swiss Equity Capital Partners SA

Contact Information

Address 18 quai du Seujet
          1201 Geneve
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
Number of Portfolio Companies 3
Examples of Portfolio Companies Helvetia Environnement 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 100 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 Re Private Equity Partners AG

Contact Information

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+41 43 285 21 21

Fax No

E-mail Address for General Enquiries
forename_surname@swissre.com

Format of Personal E-mail Addresses
www.swissre.com

Company Information

Key Persons
Mr. Christian Hinze
Ms. Stephanie Weber

Year of Establishment
2010

Number of Employees
45

Fund Names

Capital Under Management
USD 7.5b

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

Swiss Re Private Equity Partners AG – a subsidiary of Swiss Re – is responsible for fund investments in the areas of private equity, infrastructure, sustainability and real estate. Overall, the team manages investments of approximately USD 7.5 billion in various investment programmes, structured secondary transactions and customized mandates. The 40 specialists follow a global approach involving the selection of primary funds and co-investments as well as active portfolio management through secondary market transactions. The team currently manages around 350 fund investments and maintains more than 150 active relationships with fund managers worldwide.
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-oriented 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® Immobilien 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

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Mr. Beat Unternährer</th>
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<tbody>
<tr>
<td></td>
<td>Mr. Peter Bohnenblust</td>
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<tr>
<td>Year of Establishment</td>
<td>2000</td>
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<td>Number of Employees</td>
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Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

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<td>Geographical Focus</td>
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<tr>
<td>Type of Financing</td>
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</table>

Short Company Profile

TCFG was formed by 5 ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance.
The Riverside Company

Contact Information

Address
Alter Hof 5
80331 München

Telephone No
+49 892 422 48 90

Fax No
+49 892 422 48 99

E-mail Address for General Enquiries
ivt@riversideeurope.com

Format of Personal E-mail Addresses
www.riversideeurope.com

Company Information

Key Persons
Mr. Tony Cabral
Mr. Peter Parmentier
Mr. Dominik Heer

Year of Establishment
1988

Number of Employees
40

Fund Names
Riverside Europe Fund (REF)

Capital Under Management
CHF 760m / EUR 509m (in Europa)

Number of Portfolio Companies
17 (in Europa)

Examples of Portfolio Companies
DFKing Worldwide, SIGG Switzerland, Capol GmbH, Rameder

Investment Preferences

Size of Investment
CHF 30-225m / EUR 20-150m (Entreprise Value)

Investment Stages
Buyout - Buyin, Expansion - Development Capital

Industrial Sectors
All

Geographical Focus
Central and Eastern Europe, Continental Europe

Type of Financing
Majority Equity

Short Company Profile

TiT - The intelligent Technology AG

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Sägegasse 32c</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3110 Münsingen</td>
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<td>+41 31 721 48 71</td>
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<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@tit.ch">info@tit.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td>initial of <a href="mailto:forename.surname@tit.ch">forename.surname@tit.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.tit.ch">www.tit.ch</a></td>
</tr>
</tbody>
</table>

Company Information

| Key Persons             | Dr. Walter E. Strahm                             |
| Year of Establishment   | 2010                                             |
| Number of Employees     | 5                                                |
| Capital Under Management|                                                  |
| Number of Portfolio Companies|                                            |
| Examples of Portfolio Companies|                                        |

Investment Preferences

| Size of Investment | CHF 0.1-5m                                      |
| Investment Stages  | Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Seed Capital, Start-up Capital, Turnaround - Restructuring |
| Industrial Sectors | All                                             |
| Geographical Focus  | Switzerland                                     |
| Type of Financing   | All                                             |

Short Company Profile

Please see the website www.tit.ch.
UBS AG

Contact Information

Address: Structured & Syndicated Finance (DINO - 298)
8098 Zürich
Telephone No: +41 44 237 21 01
Fax No: +41 44 237 21 21
E-mail Address for General Enquiries: forename.surname@ubs.com
Web Address: www.ubs.com

Company Information

Key Persons: Mr. Stephan Schnuerer
Year of Establishment:
Number of Employees:
Fund Names:
Capital Under Management:
Number of Portfolio Companies:
Examples of Portfolio Companies:

Investment Preferences

Size of Investment:
Investment Stages: Buyout - Buyin, Delisting, Expansion - Development Capital,
Mezzanine - Bridge Finance, Privatisation, Replacement Capital
Industrial Sectors: All
Geographical Focus: Switzerland
Type of Financing: Loans, Mezzanine, Senior Debt

Short Company Profile
## UBS AG Global Asset Management

### Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Talacker 24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8098 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 235 45 46</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 235 55 90</td>
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<tr>
<td>E-mail Address for General Enquiries</td>
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</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.ubs.com">www.ubs.com</a></td>
</tr>
</tbody>
</table>

### Company Information

| Key Persons           | Mr. Iwan Heiz                                         |
|                       | Mr. Roland Hantke                                     |
|                       | Mr. Oliver Müller-Känel                                |
| 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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1211 Genève 12

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ecarlsson@unigestion.com

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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
159

Fund Names
Unicapital Investments I, II, III, IV, V, Unigestion Secondary Opportunity II, Unigestion - Ethos Environmental Sustainability and tailored mandates

Capital Under Management
EUR 9.8bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing

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 9.8 billion of assets under management, 90% managed on behalf of over 230 institutional investors and 10% 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 Asset Allocation 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 EUR 145 million of shareholder equity is a guarantee of lasting solidity. With 159 employees from 19 nationalities, Unigestion is headquartered in Geneva and has offices in major financial centers around the world: Zurich, London, New York, Paris, Singapore and Guernsey.
ValleyRoad Capital SA

Contact Information

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1196 Gland

Telephone No
+41 22 906 10 20

Fax No
+41 22 906 10 21

E-mail Address for General Enquiries
forename.surname@valleyroadcapital.com

Format of Personal E-mail Addresses
www.valleyroadcapital.com

Web Address

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
Ventizz Capital Partners AG

Contact Information

Address
Vadianstrasse 59
9000 St. Gallen

Telephone No
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Fax No
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E-mail Address for General Enquiries
a.marty@ventizz.com

Format of Personal E-mail Addresses
initial of forename.surname@ventizz.com

Web Address
www.ventizz.com

Company Information

Key Persons
Dr. Helmut Vorndran
Mr. Willi Mannheims
Mr. Andreas Marty

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
Germany, Switzerland, Austria

Type of Financing
Equity Financing

Short Company Profile

Ventizz Capital Partners was formed in 2000 and has offices in St. Gallen, Zurich, Dusseldorf, and Vienna. The company exclusively advises private equity funds which invest in buy-out transactions and high-growth opportunities in small and medium-sized high-tech companies in the german-speaking region. Ventizz has 4 partners: Dr. Helmut Vorndran, 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, Ventizz has invested in 45 companies focusing on renewable energy, medical technology, information and communication technology and on other branches of industry offering high value-added. In addition to a large number of trade sales, Ventizz has successfully placed four of its participating interests (Ersol, SAF, PV Crystalox Solar, exceet Group) on stock.
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
forename@vipartners.ch

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

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Web Address
www.vincicapital.ch

Company Information

Key Persons
Dr. Christian Waldvogel
Mr. Xavier Paternot

Year of Establishment
2004

Number of Employees
9

Fund Names
Renaissance Technologies 2, Renaissance Technologies 3, Mona Lisa Capital AG

Capital Under Management
over CHF 200m

Number of Portfolio Companies
10 as of February 11

Examples of Portfolio Companies
Sensimed, Omnisens, Symetis, RSD, Datamars, Solvasix, Schurter Retrofit AG, Anergis

Investment Preferences

Size of Investment
EV up to CHF 100m

Investment Stages
Buyout - Buyin, Expansion - Development Capital

Industrial Sectors

Geographical Focus
Switzerland

Type of Financing
Equity Financing

Short Company Profile

Vinci Capital is a leading Swiss private equity firm with over MCHF 200 under management. Since 1998 we have provided equity to over 30 Swiss technology and industrial companies to finance innovation, growth and succession-buyouts.
Warburg Alternative Investments AG

Contact Information

Address  
Angererstrasse 6  
8002 Zürich

Telephone No  
+41 44 205 94 44

Fax No  
+41 44 205 94 49

E-mail Address for General Enquiries  
forename.surname@warburg-ai.com

Format of Personal E-mail Addresses  
forename.surname@warburg-ai.com

Web Address  
www.warburg-ai.com

Company Information

Key Persons  
Mr. Andreas Hoefner  
Mr. Siegmar Thakur-Weigold

Year of Establishment

Number of Employees

Capital Under Management

Fund Names

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus  
Switzerland, Germany, Austria

Type of Financing

Short Company Profile
Wenger & Vieli AG

Contact Information

Address: Dufourstrasse 56
          8034 Zürich

Telephone No: +41 58 958 58 58
Fax No: +41 58 958 59 59
E-mail Address for General Enquiries: mail@wengervieli.ch
Format of Personal E-mail Addresses: initial of forename.surname@wengervieli.ch
Web Address: www.wengervieli.ch

Company Information

Key Persons: Dr. Christian Wenger
             Dr. Wolfgang Zürcher
             Ms. Barbara Brauchli Rohrer

Year of Establishment: 90
Number of Employees: 90
Fund Names: 90
Capital Under Management: 90
Number of Portfolio Companies: 90
Examples of Portfolio Companies: 90

Investment Preferences

Size of Investment: 90
Investment Stages: 90
Industrial Sectors: 90
Geographical Focus: 90
Type of Financing: 90

Short Company Profile

We are a leading Swiss law firm with about 40 lawyers located in Zurich and Zug. One of our particular strengths is in the area of Venture Capital and Private Equity. We advise investors through the whole life cycle of venture capital: on tax efficient offshore and domestic fund structures, acquisition of portfolio companies, exit routes and more. As a one-stop-shop we take care of tax structuring, intellectual property, regulatory, employment, general contract and corporate law. On top we offer the full range of all notarial services needed in the venture capital business.
ZETRA International AG

Contact Information

Address: Gottfried Keller-Strasse 5
          8001 Zürich
Telephone No: +41 44 755 59 99
Fax No: +41 44 755 59 00
E-mail Address for General Enquiries: forename.surname@zetra-international.com
Web Address: www.zetra-international.com

Company Information

Key Persons: Mr. Frédéric de Boer
              Dr. Ralf Hermann
              Mr. Lukas Raschle
              Mr. Karel Strub
              Mr. 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

Size of Investment
Investment Stages: Buyout - Buyin, Early-Stage, Expansion - Development Capital,
               Mezzanine - Bridge Finance, Privatisation, Replacement Capital,
               Seed Capital, Start-up Capital, Turnaround - Restructuring
Industrial Sectors: All
Geographical Focus: Australia, Austria, Belgium, Benelux, Canada, Central and Eastern
               Europe, Continental Europe, Czech Republic, Denmark, Europe,
               Far East, Finland, France, Germany, Hungary, India, Ireland, Italy,
               Japan, Latin America, Netherlands, North America, Norway,

Type of Financing

Short Company Profile

ZETRA International Ltd. is an independent merger & acquisitions and restructuring house based in Zurich. We
focus on the medium size company sector, providing mergers & acquisitions advisory and transactions support,
restructuring advisory and corporate finance services. Our professionals align a wide background of
complementary skills ranging from corporate finance, M&A, restructuring consultancy to strategic advisory, and
have accumulated a unique track record of value creation for clients.
Zühlke Ventures AG

Contact Information

Address
Wiesenstrasse 10a
8952 Schlieren

Telephone No
+41 44 733 66 11

Fax No

E-mail Address for General Enquiries
ventures@zuehlke.com

Format of Personal E-mail Addresses
initial of ForenameSurname@zuehlke.com

Web Address
www.zuehlke.com/ventures

Company Information

Key Persons
Dr. Martin Rutishauser
Dr. Walter Hürsch
Dr. Patrick Griss

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
Medical – Life Sciences – Health Related, Computer Related, Consumer Related, Electronics, Industrial Products and Services, Internet Technology, 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.
Empowering Entrepreneurs.

Investing in high-tech start-ups? Connect with Zühlke Ventures. Our experience in product and software engineering makes us an attractive partner for investors. 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.
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:  
Number of Portfolio Companies:  
Examples of Portfolio Companies:  
Investment Preferences

Size of Investment: All (Seed and Start-up up to CHF 0.5m)  
Investment Stages: All  
Industrial Sectors: All  
Geographical Focus: Switzerland  
Type of Financing: Minority Equity, Mezzanine

Short Company Profile

ZKB offers all services of a large universal bank. The range of financial services includes conventional corporate banking, start-up financing, structured and syndicated loans, succession consulting and mergers & acquisitions.
Zurmont Madison Management AG

Contact Information

| Address               | Eisengasse 15  
|                      | 8034 Zürich |
| Telephone No         | +41 44 267 50 00 |
| Fax No               | +41 44 267 50 01 |
| E-mail Address for General Enquiries | sekretariat@zurmontmadison.ch |
| Format of Personal E-mail Addresses | surname@zurmontmadison.ch |
| Web Address          | www.zurmontmadison.ch |

Company Information

| Key Persons | Dr. Björn Böckenförde  
|            | Mr. Werner Rudolf Schnorf |
| Year of Establishment | 2006 |
| Number of Employees | 8 |
| Fund Names | Zurmont Madison Private Equity L.P. |
| Capital Under Management | CHF 250m |
| Number of Portfolio Companies | 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 30-250m |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | Industrial Products and Services |
| Geographical Focus | Switzerland, Germany, Austria |
| Type of Financing | |

Short Company Profile

Zurmont Madison Management AG was founded in 2006 based on the initiative of Zurmont Management AG and Madison Management AG, both private equity companies based in Zurich and active since 1986 and 2001 respectively. Zurmont Madison is managing Zurmont Madison Private Equity L.P. which is focused exclusively on controlling investments in the context of succession solutions and management buyouts or buyins of established mid-size companies in Switzerland, Germany and Austria. The current fund held its final close with commitments of CHF 250m in December 2008.
Associate Members
AAA - Corporate Finance Advisers AG

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Year Establishment</th>
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<tbody>
<tr>
<td>Industriestrasse 54, 8152 Glattbrugg</td>
<td>Mr. Silvio Campestrini</td>
<td>2003</td>
</tr>
<tr>
<td>Telephone No</td>
<td>Mr. Arturo Giovanoli</td>
<td></td>
</tr>
<tr>
<td>+41 44 829 62 80</td>
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<td><a href="mailto:forename.surname@aaa.cfa.com">forename.surname@aaa.cfa.com</a></td>
<td><a href="http://www.aaa-cfa.com">www.aaa-cfa.com</a></td>
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Short Company Profile

Mergers & Acquisitions, Due Diligence, Corporate Finance, Arranging Finances also for properties.

ABELS Avocats

Contact Information

<table>
<thead>
<tr>
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<th>Year Establishment</th>
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<tr>
<td>1, r. Michel-Roset, 1201 Geneva</td>
<td>Dr. Sébastien Bettschart</td>
<td>2009</td>
</tr>
<tr>
<td>Telephone No</td>
<td>Dr. Stefan Eberhard</td>
<td></td>
</tr>
<tr>
<td>+41 22 715 07 00</td>
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<tr>
<td>Format of E-mail</td>
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</tr>
<tr>
<td><a href="mailto:surname@abels.pro">surname@abels.pro</a></td>
<td><a href="http://www.abels.pro">www.abels.pro</a></td>
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Short Company Profile

ABELS is a Swiss boutique law firm focusing on business law whose lawyers have accumulated years of experience with top rated business law firms. ABELS’ lawyers remain true to their core values: focus on their clients’ needs and objectives, commitment to excellence and innovation, and adherence to the highest standards of professionalism. ABELS’ corporate and M&A team advises clients on all types of acquisitions, mergers, private equity investments, restructuring and financing.

Adoptics AG

Contact Information

<table>
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<tr>
<th>Address</th>
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<tbody>
<tr>
<td>Erlenstrasse 27, 2555 Brügg</td>
<td>Dr. Khalid Mentak</td>
<td>2007</td>
</tr>
<tr>
<td>Telephone No</td>
<td>Mr. Daniel Scheidegger</td>
<td></td>
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<tr>
<td>+41 366 86 18</td>
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<tr>
<td>Format of E-mail</td>
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<tr>
<td><a href="mailto:forename.surname@adoptics.ch">forename.surname@adoptics.ch</a></td>
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</table>

Short Company Profile

Adoptics is a private medical device company focused on developing a novel accommodation intraocular lens (AIOL) to treat cataract and presbyopia. Cataract is a clouding of the eye’s crystalline lens and presbyopia is a vision condition in which the patient loses the ability to focus on close objects. It is natural part of the aging process of the eye and affects most of us over 40 years of age. Adoptics AIOL is based on a proprietary technology that uses a novel optical system to focus light on the retina. The nature of this unique refractive system allows the implant to mimic the natural accommodation process of a young eye. Adoptics AIOL will be implanted through a small incision using the same surgical technique as conventional intraocular lenses and will restore youthful vision to cataract and presbyopic patients.
aklark GmbH

Contact Information

Address
Bahnhofstrasse 52
8001 Zürich

Key Person(s)
Mr. Pascal Alexander Rodel

Telephone No
+41 44 214 63 37

Format of E-mail
forename.surname@aklark.com

Web Address
www.aklark.com

Year Establishment
2007

Number of Employees
2

Short Company Profile

aklark GmbH offers support at different stages of private equity venture capital and other investments: operational due diligence and diagnostics prior to the investment; strategic re-positioning, operational turnaround, change and mindset management after the acquisition.

ALTENBURGER LTD legal + tax

Contact Information

Address
Seestrasse 39
8700 Küsnacht

Key Person(s)
Mr. Mark Hippenmeyer
Mr. Massimo Calderan

Telephone No
+41 44 914 88 88

Format of E-mail
surname@altenburger.ch

Web Address
www.altenburger.ch

Year Establishment
1978

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 & 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

Web Address
www.acmanagement.ch

Year Establishment
2005

Number of Employees
12

Short Company Profile
**Aon Mergers & Acquisitions Solutions Switzerland**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Roger Wirth</th>
</tr>
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<tbody>
<tr>
<td>Bederstrasse 66</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8027 Zürich</td>
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</tr>
<tr>
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<td>Format of E-mail</td>
<td><a href="mailto:Roger.wirth@aon.ch">Roger.wirth@aon.ch</a></td>
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</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.aonamas.com">www.aonamas.com</a></td>
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<tr>
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<tr>
<td>Year Establishment</td>
<td></td>
<td>1997</td>
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<tr>
<td>Number of Employees</td>
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<td>380</td>
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</table>

**Short Company Profile**

Risk management, insurance and human capital consulting / Corporate Investigative Solutions / Transaction Liability

---

**ARALON AG**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Dr. Werner Hane</th>
</tr>
</thead>
<tbody>
<tr>
<td>Churer Strasse 135</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8808 Pfäffikon, SZ</td>
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</tr>
<tr>
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<td>+41 55 416 26 30</td>
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<tr>
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<td><a href="mailto:surname@aralon.ch">surname@aralon.ch</a></td>
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<td>Web Address</td>
<td><a href="http://www.aralon.ch">www.aralon.ch</a></td>
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<td>Year Establishment</td>
<td></td>
<td>2005</td>
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<tr>
<td>Number of Employees</td>
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</table>

**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**

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Dr. Thomas M. Rinderknecht</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mühlebachstrasse 32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8008 Zürich</td>
<td></td>
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</tr>
<tr>
<td>Telephone No</td>
<td>+41 41 726 60 60</td>
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<tr>
<td>Format of E-mail</td>
<td><a href="mailto:surname@b-legal.ch">surname@b-legal.ch</a></td>
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<tr>
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<td></td>
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<tr>
<td>Number of Employees</td>
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</table>

**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

<table>
<thead>
<tr>
<th>Address</th>
<th>Holbeinstrasse 30, 8034 Zürich</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 44 384 14 14</td>
</tr>
<tr>
<td>Format of E-mail</td>
<td><a href="mailto:forename.surname@bakermckenzie.com">forename.surname@bakermckenzie.com</a></td>
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<tr>
<td>Web Address</td>
<td><a href="http://www.bakermckenzie.com">www.bakermckenzie.com</a></td>
</tr>
<tr>
<td>Key Person(s)</td>
<td>Mr. Martin Frey</td>
</tr>
<tr>
<td></td>
<td>Dr. Urs Schenker</td>
</tr>
<tr>
<td>Year Establishment</td>
<td>1949</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>180</td>
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</tbody>
</table>

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.

WE MAKE COMPLEX ISSUES SIMPLE

You need PE advisors who understand more than legal requirements and investment options. They need to appreciate the diverse interests of the parties, the dynamics of the investment life cycle and other intangibles of value creation. They also need top quality project management skills and the ability to integrate cross-border teams.

At Baker & McKenzie Zurich, we make complex issues simple and deliver service that is pragmatic and matches business need. It’s a value our clients notice and appreciate.

In particular, we can provide you with legal and tax advice with regard to the following PE transactions:

- Acquisitions and Divestitures
- Management Buy-outs
- Acquisition Finance
- Financial Restructurings and Reorganisations
- Venture Investments
- IPO’s and Takeover Bids
- Funds Structuring

To learn more, please visit us at www.bakermckenzie.com

Primary contact for private equity and related transactions:

**Zurich**

Martin Frey and Dr. Urs Schenker  
Holbeinstrasse 30, 8034 Zürich,  
Tel: +41 44 384 14 14  
martin.frey@bakermckenzie.com

**Geneva**

Martin Anderson and Denis Berdoz  
Rue Pedro-Meylan 5, 1208 Geneva,  
Tel: +41 22 707 98 00  
martin.anderson@bakermckenzie.com
Banca dello Stato del Cantone Ticino

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Viale H. Guisan 5 6501 Bellinzona</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 91 803 71 11</td>
</tr>
<tr>
<td>Format of E-mail</td>
<td><a href="mailto:forename.surname@bancastato.ch">forename.surname@bancastato.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.bancastato.ch">www.bancastato.ch</a></td>
</tr>
<tr>
<td>Key Person(s)</td>
<td>Dr. Curzio De Gottardi</td>
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</table>

Short Company Profile

Universal bank

Baumgartner Mächler Rechtsanwälte

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Löwenstrasse 2 8001 Zürich</th>
</tr>
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<tbody>
<tr>
<td>Telephone No</td>
<td>+41 44 215 44 77</td>
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<tr>
<td>Format of E-mail</td>
<td><a href="mailto:initials@bmlaw.ch">initials@bmlaw.ch</a></td>
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<tr>
<td>Web Address</td>
<td><a href="http://www.bmlaw.ch">www.bmlaw.ch</a></td>
</tr>
<tr>
<td>Key Person(s)</td>
<td>Dr. Dirk Hartmann</td>
</tr>
<tr>
<td></td>
<td>Mr. Philipp Mächler</td>
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<tr>
<td>Year Establishment</td>
<td>1999</td>
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<tr>
<td>Number of Employees</td>
<td>20</td>
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</table>

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

<table>
<thead>
<tr>
<th>Address</th>
<th>Lindenstrasse 41 8008 Zürich</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 43 268 49 52</td>
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<td>Format of E-mail</td>
<td><a href="mailto:surname@baxcapital.com">surname@baxcapital.com</a></td>
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<td><a href="http://www.baxcapital.com">www.baxcapital.com</a></td>
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<tr>
<td>Key Person(s)</td>
<td>Mr. Alexander Pfeifer</td>
</tr>
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<td></td>
<td>Mr. Felix Rübel</td>
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<tr>
<td>Year Establishment</td>
<td>2003</td>
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<td>Number of Employees</td>
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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

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zollikerstrasse 226</td>
<td>Mr. Martinus Brandal</td>
</tr>
<tr>
<td>8008 Zürich</td>
<td>Mr. Ola Ström</td>
</tr>
<tr>
<td>Telephone No</td>
<td>Mr. Morten Kleven</td>
</tr>
<tr>
<td>+41 43 430 37 00</td>
<td>Mr. Erik Lynne</td>
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<tr>
<td>Format of E-mail</td>
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<tr>
<td><a href="mailto:forename.surname@bebioenergygroup.com">forename.surname@bebioenergygroup.com</a></td>
<td>Year Establishment</td>
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<td>Web Address</td>
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<td><a href="http://www.bebioenergygroup.com">www.bebioenergygroup.com</a></td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd Floor, Berkeley Square House 0 GB - London</td>
<td>Ms. Madeleine Beck-Wagner</td>
</tr>
<tr>
<td>Telephone No</td>
<td>Mr. Lawrence Wragg</td>
</tr>
<tr>
<td>+44 (0) 20 7887 1591</td>
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<tr>
<td>initial of <a href="mailto:forename.surname@the-beck-group.com">forename.surname@the-beck-group.com</a></td>
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<td><a href="http://www.the-beck-group.com">www.the-beck-group.com</a></td>
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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

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spitalgasse 32</td>
<td>Dr. Peter M. Binder</td>
</tr>
<tr>
<td>3001 Bern</td>
<td>Mr. Konrad Althaus</td>
</tr>
<tr>
<td>Tödistrasse 46</td>
<td>Dr. Roberto Tracia</td>
</tr>
<tr>
<td>8002 Zürich</td>
<td></td>
</tr>
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<td>Telephone No</td>
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<tr>
<td>+41 31 326 18 18</td>
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</tr>
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<td>+41 44 268 45 35</td>
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<td><a href="http://www.binder.ch">www.binder.ch</a></td>
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Short Company Profile

Mergers & Acquisitions, Corporate Finance, Management Coaching
Binder Corporate Finance

We are the competent partner at your side with a strong international alliance

Mergers & Acquisitions
- Buying and selling companies
- Spin-offs
- Management buyouts
- Co-operations
- Succession arrangements

Corporate Finance
- Due diligence reviews
- Company valuations
- 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 44 288 45 35 • www.binder.ch

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
Web Address: www.blumgrob.ch

Year Establishment: 2008
Number of Employees: 32

Short Company Profile

Legal and tax advise in M&A-, MBO-, START-UP- restructuring and similar trasactions, IPOs and subsequent rights issues.

Borel & Barbey

Contact Information

Address: rue de Jargonnant 2
1211 Genève 6
Key Person(s): Mr. Nicolas Killen

Telephone No: +41 22 707 18 00
Format of E-mail: forename.surname@borel.barbey.ch
Web Address: www.borel-barbey.ch

Year Establishment: 1907
Number of Employees: 80

Short Company Profile

The Firm was established in 1907 in Geneva. It provides advice notably in banking and finance law, corporate law, mergers & acquisitions as well as tax laws in domestic and cross-border transactions. It advises private equity funds and promoters.
Boyden global executive search

Contact Information

Address | Gotthardstrasse 55  
8027 Zürich
Telephone No | +41 43 344 40 90
Format of E-mail | research@boyden.ch
Web Address | www.boyden.ch

Key Person(s) | Mr. Markus Brunner  
Dr. Max Schnopp
Year Establishment | 1946
Number of Employees | 7

Short Company Profile

Boyden is a global leader in the executive search industry with more than 80 offices in more than 40 countries. Founded in 1946 Boyden specializes in high level executive search, Human capital consulting and Interim Management across a broad spectrum of industries.

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

Address | Zollikerstrasse 58  
8702 Zollikon
Telephone No | +41 44 396 31 31
Format of E-mail | forename.surname@bhp.ch
Web Address | www.bhp.ch

Key Person(s) | Dr. C. Mark Bruppacher  
Dr. Dieter Hug
Year Establishment | 1993
Number of Employees

Short Company Profile

Company and Financial law

Bünter Management AG

Contact Information

Address | Unterdorfstrasse 12  
8808 Pfäffikon
Telephone No | +41 58 206 08 50
Format of E-mail | initials@buenter.ch
Web Address | www.buenter.ch

Key Person(s) | Mr. Andreas Bünter
Year Establishment | 2004
Number of Employees

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.
Burson-Marsteller AG

Contact Information

<table>
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<tr>
<th>Address</th>
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<td></td>
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<tr>
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<td><a href="http://www.b-m.ch">www.b-m.ch</a></td>
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<tr>
<td>Key Person(s)</td>
<td>Ms. Ute Dehn Christen</td>
</tr>
<tr>
<td>Year Establishment</td>
<td>1971</td>
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<td>Number of Employees</td>
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Short Company Profile

Burson-Marsteller is one of Switzerland’s leading public relations and communications consulting companies, investor relations being one of the competences.

Cape Capital AG

Contact Information

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<tr>
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<td></td>
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<td>Telephone No</td>
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<td><a href="mailto:forename.surname@capecapital.com">forename.surname@capecapital.com</a></td>
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<td><a href="http://www.capecapital.com">www.capecapital.com</a></td>
</tr>
<tr>
<td>Key Person(s)</td>
<td>Ms. Stéphanie Galantine</td>
</tr>
<tr>
<td></td>
<td>Mr. Alex Vukajlovic</td>
</tr>
<tr>
<td>Year Establishment</td>
<td>2002</td>
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<td>Number of Employees</td>
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Short Company Profile

A Boutique Investment Advisory firm Cape Capital was founded in 2002 to make wealth management a new kind of experience of clients. It was set up as an independent asset management firm, to manage accounts on a discretionary and advisory basis for a limited number of private and institutional clients, in a personalised manner. Our aim is to provide clients with a customized service and an independent and unbiased investment advisory offering that translates into superior risk-adjusted returns. We strive to identify innovative investment opportunities across various asset classes and geographical regions. This way, we offer our clients the diversification they need as well as a wide set of opportunities – while keeping a keen focus on managing risk. Cape Capital is based in Zurich, and is a member of the Swiss Association of Asset Managers (SAAM/VSV). Since 2006, the team has also organized private equity deals in addition to its Asset Management activities.
Capvent AG

Contact Information

Address: Dufourstrasse 24 8008 Zürich
Telephone No: +41 43 500 50 70
Format of E-mail: initials@capvent.com
Web Address: www.capvent.com

Key Person(s): Mr. Tom Clausen
Year Establishment: 2000
Number of Employees: 25

Short Company Profile

Capvent is an exclusive Private Equity fund-of-funds and Co-investor in companies in emerging Asia. We have offices in Zurich, India and China.

Carey AG

Contact Information

Address: Alderstrasse 49 8034 Zürich
Telephone No: +41 43 499 11 44
Format of E-mail: forename.surname@careygroup.ch
Web Address: www.careygroup.ch

Key Person(s): Mr. Rudolf Kaufmann
Year Establishment: 2003
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.

CFP Business Consulting AG

Contact Information

Address: Zollstrasse 16 0 Schaan
Telephone No: +423 373 87 22
Format of E-mail: forename.surname@cfp-ag.com
Web Address: www.cfp-ag.com

Key Person(s): Mr. Wolfgang Schmid
Year Establishment
Number of Employees

Short Company Profile

CFP Corporate Finance, Controlling & Accounting Services is focused on continuous controlling and valuation services (shared service center for accounting and controlling), specifically 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 additionally transaction and auditing services regarding process- and riskmanagement.
CMS von Erlach Henrici AG

Contact Information

<table>
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<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Stefan Brunnschweiler</th>
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<tr>
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<td></td>
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</tr>
<tr>
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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 55 offices throughout Europe and beyond. CMS von Erlach Henrici is a full-service commercial law firm offering comprehensive, solution driven legal advice to business, financial institutions, governments and private individuals both on the national level and in an international environment. CMS von Erlach Henrici ensures quality and efficiency. All attorneys complete postgraduate studies and gain practical experience abroad, mostly in the United States or England. The lawyers offer advice in German, English, French, Italian and Spanish.

COFIDEP SA

Contact Information

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<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Günther B. Pamberg</th>
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<tr>
<td>Place de la Gare 51</td>
<td></td>
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</tr>
<tr>
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<td></td>
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Short Company Profile

Confortis AG

Contact Information

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<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Georges Ruchti</th>
</tr>
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<tr>
<td>Schaffhauserstrasse 432</td>
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<tr>
<td>8050 Zürich</td>
<td></td>
<td>Mr. Oliver Achermann</td>
</tr>
<tr>
<td>Telephone No</td>
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<tr>
<td>Format of E-mail</td>
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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**

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Year Establishment</th>
<th>Number of Employees</th>
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<tr>
<td>Kantonsstrasse 77, 8807 Freienbach</td>
<td>Mr. Marinus Schmitt</td>
<td>2007</td>
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**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.

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**CTI Invest**

**Contact Information**

<table>
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<tr>
<td>Seehofstrasse 6, 8008 Zürich</td>
<td>Mr. Jean-Pierre Vuilleumier, Dr. Christian Wenger</td>
<td>2003</td>
<td>2</td>
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**Short Company Profile**

Founded in 2003, CTI Invest is today 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 about 77 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 and the newsportal www.startupticker.ch

---

**CTI Start-up**

**Contact Information**

<table>
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<tr>
<td>Effingerstrasse 27, 3003 Bern</td>
<td>Ms. Karin Zingg, Mr. Faris Sabeti</td>
<td>1996</td>
<td>58</td>
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**Short Company Profile**

CTI Start-up promotes immediate benefit of the scientific and technologies worked out by researches and entrepreneurs. Accompanies start-up companies in the domain of innovative high-technologies Provides networking and multiple corporation.
Our achievements in a nutshell since 2003:
> 77 Members, > 40 Venture Days, 8 CEO Days
> 200 companies presented
> CHF 350 Mio. financing volume
> 50% of the presented companies closed a financing round

Members
A3 Angels
Aargauer Kantonalbank
Abiss
Acton Capital
Affentranger Associates
Agire
Aravis
Aster Capital
BioBAC
BiomedInvest
Blue Ocean
Brains To Ventures
BSI HealthCapital
Business Angels Schweiz
Clariant
Creapole
Creathor Venture
DEFI Gestion
Doughty Hanson
Draper Investment
Dow Europe
Earlybird
Eclosion
Emerald Technology
Emertec
EPS Value
ErfindungsVerwertung AG
Fongit Seed Invest
Gebert Rüf Stiftung
Go-Beyond
IBM Switzerland
Innovationsstiftung Schwyz KB
Invision
I-Source
Jade Invest
Logitech
Mountain Club
National Instruments
Novartis Venture Fund
OCAS Ventures
OneLife Advisors
Polytech Ventures
Redalpine
SHS
StartAngels Network
STI Stiftung
Staumann
SVG AG für KMU Risikokapital
Swisscom
Synthes
Target Partners
Technopark Luzern
Venture Incubator
Verium
Verve Capital
Vinci Capital
Virtual Network
Wellington
Zühlke Ventures
Zürcher Kantonalbank
& more than
17 Business Angels

Partners and Sponsors
Commission for Technology
and Innovation CTI
Gebert Rüf Stiftung
Swisscom
Zürcher Kantonalbank
EPF Lausanne
ETH Zurich
Novartis
W.A. de Vigier
Empa
IBM Switzerland
PwC
SIX Exchange
Tavernier Tschanz
Technopark Luzern
Venture Incubator
wenger & vieli
Zühlke
DealMarket

Contact Information

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<tr>
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<td>Mr. Andri Gunnarsson</td>
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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 PE professionals. Our offering includes DealMarketPLACE, 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). DealMarketSTORE offers affordable access to industry leading third party information and services on demand; and DealMarketOFFICE is our state of the art deal flow management tool, helping you organise and share your deals more efficiently. Competition for deals is intensifying, raising money is becoming tougher and the industry is becoming more global. Market participants are demanding greater transparency and connectivity – and DealMarket is the solution. Designed by PE professionals for PE professionals, the platform is easy to use, cost effective and secure, providing access, choice and control across the investment cycle.

Dr. Björn Johansson Associates Inc.

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Dr. Björn Johansson</th>
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<tr>
<td>Utoquai 29</td>
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<td>Dr. Mike Widmer</td>
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Short Company Profile

Dr. Björn 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

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Jan Hoffmeister</th>
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<tbody>
<tr>
<td>Baarerstrasse 101</td>
<td></td>
<td>Mr. Roberto Mastrandrea</td>
</tr>
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<td>Web Address</td>
<td><a href="http://www.drs-digital.com">www.drs-digital.com</a></td>
<td>Number of Employees</td>
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</table>

Short Company Profile

SECA Yearbook 2012

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: 

Web Address: www.dynamicsgroup.ch

Year Establishment: 2006

Number of Employees: 25

Short Company Profile

Dynamics Group AG combines strategic (communication) advisory, communication management and research & analysis. We are a partner for private equity and public firms, private companies and Corporate Finance teams and boutiques. Team size as of today: 25 in Switzerland and > 25 in India, offices in Zurich, Bern and Geneva.

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

Web Address: www.eb-advisory.com

Year Establishment: 2005

Number of Employees: 8

Short Company Profile

Edgar Brand Advisory provides consulting services tailored to the specific needs of private equity investors. We support investors though all phases of their investments life-cycle.

Effinance Private Equity AG

Contact Information

Address: Theaterstrasse 4
8001 Zürich

Key Person(s): Mr. Simon Schräml

Telephone No: +41 44 396 10 00

Format of E-mail: s.schraemli@effinance.ch

Web Address: www.effinance.ch

Year Establishment: 2007

Number of Employees: 5

Short Company Profile

### Egger & Egger AG

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
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<tr>
<td>Haffnerstrasse 17</td>
<td>Mr. Roger Egger</td>
<td>1981</td>
<td>3</td>
</tr>
<tr>
<td>4502 Solothurn</td>
<td>Dr. Andrée Arth</td>
<td></td>
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</tr>
<tr>
<td>Telephone No</td>
<td>+41 32 625 85 10</td>
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**Short Company Profile**

Turnarounds, Mergers & Acquisitions, corporate Finance

### Euro-Private Equity S.A.

**Contact Information**

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<tr>
<td>Chemin du Pavillon 5</td>
<td>Mr. Eric Deram</td>
<td>2005</td>
<td>5</td>
</tr>
<tr>
<td>1218 Geneva</td>
<td>Mr. Marc-Antoine Voisard</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telephone No</td>
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**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**

<table>
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<tr>
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<th>Key Person(s)</th>
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<tr>
<td>Oberdorfstrasse 28</td>
<td>Mr. Urs Knapp</td>
<td>1951</td>
<td>60</td>
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<tr>
<td>8001 Zürich</td>
<td>Mrs. Sophie Dres</td>
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**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

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<tr>
<td>Schladstrasse 12</td>
<td>Mr. Felix Ruhier</td>
<td>1993</td>
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Short Company Profile

Beratung von KMU in finanziellen Belangen sowie Support bei Kauf, Verkauf, Sanierung, Finanzierungen und Nachfolgeregelungen.

Froriep Renggli Rechtsanwälte

Contact Information

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<tr>
<td>Bellerivestrasse 201</td>
<td>Dr. Beat M. Barthold</td>
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Short Company Profile

corporate & commercial law, intellectual property, litigation, arbitration

FundStreet AG

Contact Information

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<td>Löwenstrasse 11</td>
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Short Company Profile

Development and partnership of Swiss General and Limited Partnerships. Business / Management Consultancy along the value chain.
### GHR Rechtsanwälte AG

**Contact Information**

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<td>Bahnhofstrasse 64, 8001 Zürich</td>
<td>Mr. Michael Walther</td>
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<tr>
<td>+41 58 356 50 00</td>
<td>Mr. Gerhard Roth</td>
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<td><a href="mailto:forenameSurname@ghr.ch">forenameSurname@ghr.ch</a></td>
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**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**

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<td>Utoquai 37, 8024 Zürich</td>
<td>Mr. Oliver Rappold</td>
<td>1989</td>
<td>15</td>
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<tr>
<td>+41 44 254 61 61</td>
<td>Mr. Christian Koller</td>
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<tr>
<td><a href="mailto:orappold@gloor-sieger.ch">orappold@gloor-sieger.ch</a></td>
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**Short Company Profile**

Legal advise in M&A and Private Equity / Venture Capital transactions, corporate finance, crowdfunding, restructuring and capital markets law.

### Good Energies

**Contact Information**

<table>
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<tr>
<td>Grafenauweg 4, 6301 Zug</td>
<td>Mr. Stefan Schönbeck</td>
<td>2001</td>
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<tr>
<td>+41 41 560 66 60</td>
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<tr>
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**Short Company Profile**

Good energies is a leading global investor in renewable energy and energy efficiency industries. The firm invests in solar, turbine-based renewables, green building technologies and other emerging areas within clean energy. Founded in 2001, Good Energies manages the renewable energy portfolio of COFRA, a family owned and managed group of companies.
Heidrick & Struggles

Contact Information

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<td>Talstrasse 82</td>
<td>Mr. Wolfgang Schmidt-Soelch</td>
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<tr>
<td>8021 Zürich</td>
<td>Ms. Christine Kohler</td>
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Short Company Profile

Heidrick & Struggles provides exceptional service and expertise to deliver effective leadership solutions for clients. We are the world’s premier provider of senior-level executive search and leadership consulting services, including talents management, board building, executive on-boarding and M&A effectiveness.


Contact Information

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<td>Gottfried Keller-Strasse 7</td>
<td>Mr. Andreas S. Thommen</td>
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<td>Mr. Aloys Hirzel</td>
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Short Company Profile

Strategy, corporate communications & investor relations consultants

Homburger AG

Contact Information

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<tr>
<td>Prime Tower, Hardstrasse 201</td>
<td>Dr. Dieter Gericke</td>
<td>1957</td>
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<tr>
<td>8005 Zürich</td>
<td>Mr. Hansjürg Appenzeller</td>
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</tr>
<tr>
<td>Telephone No</td>
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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 Arbitration.
Humatica AG

Contact Information

Address
Forchstrasse 239
8032 Zürich

Telephone No
+41 44 955 11 01

Format of E-mail
forename.surname@humatica.com

Web Address
www.humatica.com

Key Person(s)
Mr. Andros Payne

Year Establishment
2003

Number of Employees
20

Short Company Profile

Humatica is a specialized consultancy that works with corporations, private equity investors and their portfolio companies to make high-impact changes in the way they are organized and staffed. We enable CEOs to increase the agility of their organizations and shake off the complacency that so often destroys successful businesses. Humatica’s unique solution to re-energize companies eliminates counter-productive behaviors and structures, re-allocates resources according to new market realities, assigns the right people with the right skills to the right jobs, and puts processes in place to ensure the sustainability of performance improvements. Our tools and approach are particularly valuable for companies that need to shift their organizations quickly in order to execute a new strategy or improve an underperforming business.

innoValuation Partners GmbH

Contact Information

Address
Sonnhalde 7
6045 Meggen

Telephone No
+41 79 358 68 71

Format of E-mail
forename.surname@innovaluation.ch

Web Address
www.innovaluation.ch

Key Person(s)
Mr. Thomas Heimann
Mr. Yann Christophe Crozat

Year Establishment
2009

Number of Employees
3

Short Company Profile

innoValuation Partners GmbH provides investors with independent investment research, analysis and asset management solutions in Life Sciences. With both, industry expertise and in-depth knowledge of financial markets, the company offers their clients solutions tailored to their needs.

Intertrust Suisse SA

Contact Information

Address
Rue de Jargonnant 1
1207 Geneva

Telephone No
+41 41 726 82 00

Format of E-mail
forename.surname@intertrustgroup.com

Web Address
www.intertrustgroup.com

Key Person(s)
Mr. Evert Wind
Ms. Deborah Abbonizio

Year Establishment
1952

Number of Employees
35

Short Company Profile

Intertrust Switzerland is part of Intertrust Group, an international provider of Corporate & Private Wealth Services for businesses, wealthy individuals, families and their advisors. In facilitating our clients and their advisors, we combine tax, legal, accounting and financial expertise to provide the most optimal solution. Intertrust Group services 30% of the International Top 100, 50% of the Top 25 and 60% of the Top 10 private equity firms in setting up and maintaining their investment structures providing registered office and high end directorship and administration services.
**investiere | Verve Capital Partners AG**

**Contact Information**

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<td>Ms. Laura Regazzoni</td>
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**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, investire combines the 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. Our success is tied to the start-ups on the platform: we win if you win.

**IRF Communications AG**

**Contact Information**

<table>
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<tr>
<td>Rämistrasse 4 8024 Zürich</td>
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**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**

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<tr>
<td>Gartenstrasse 33 8002 Zürich</td>
<td>Mr. Stephan Kehrli</td>
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**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

<table>
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<tr>
<th>Address</th>
<th>Effingerstrasse 1 3001 Bern</th>
</tr>
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<tbody>
<tr>
<td>Key Person(s)</td>
<td>Dr. Beat Brechbühl</td>
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Short Company Profile

Kellerhals, a full service law firm with about 71 attorneys in 3 offices. The firm offers a full range of legal services for national and international clients in all areas of corporate and commercial law, with particular emphasis on M&A, financial and tax services including capital markets, litigation and arbitration.

KESSLER & CO Inc.

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Forchstrasse 95 8032 Zürich</th>
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<tbody>
<tr>
<td>Key Person(s)</td>
<td>Mr. Klaus Peretti</td>
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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

<table>
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<tr>
<th>Address</th>
<th>Lintheschergasse 21 8021 Zürich</th>
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<td>Mr. Jürg Kurmann</td>
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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**

<table>
<thead>
<tr>
<th>Address</th>
<th>Via Cantonale 19 6901 Lugano</th>
</tr>
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<td>+41 91 923 34 52</td>
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<td><a href="mailto:forename.surname@lardipartners.ch">forename.surname@lardipartners.ch</a></td>
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<td>Web Address</td>
<td><a href="http://www.lardipartners.ch">www.lardipartners.ch</a></td>
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<tr>
<th>Key Person(s)</th>
<th>Mr. Adelio Lardi</th>
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**Short Company Profile**

corporate finance advisor, auditing, tax and strategy consulting

---

**Lenz & Staehelin**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>30, route de Chêne 1211 Geneva 17</th>
</tr>
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<tbody>
<tr>
<td>Telephone No</td>
<td>+41 58 450 70 00 +41 58 450 80 00</td>
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<tr>
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<td><a href="mailto:forename.surname@lenzstaehelin.com">forename.surname@lenzstaehelin.com</a></td>
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<tr>
<th>Key Person(s)</th>
<th>Mr. Andreas Rötheli (Geneva) Mr. Shelby du Pasquier (Geneva) Mr. Rudolf Tschäni (Zürich) Mr. Beat Kühni (Zürich)</th>
</tr>
</thead>
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**Short Company Profile**

Lenz & Staehelin is Switzerland’s largest law firm with more than 150 lawyers in 3 offices. It provides a full service to its clients on all legal, regulatory and tax aspects of the private equity industry, from fundraising and structuring of private equity houses to private equity investments and buyout transactions.

---

**Lufin Partners AG**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Adligenswilerstrasse 24 6006 Luzern</th>
</tr>
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<tbody>
<tr>
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<td>+41 41 914 40 21</td>
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<td><a href="mailto:forename.surname@lufin.ch">forename.surname@lufin.ch</a></td>
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<table>
<thead>
<tr>
<th>Key Person(s)</th>
<th>Mr. Urs Altorfer Mr. Thomas Michel</th>
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**Short Company Profile**
**Marchmont AG**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Postfach 84</th>
<th>Key Person(s)</th>
<th>Mr. Roland E. Staehli</th>
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<tbody>
<tr>
<td></td>
<td>8142 Utikon Waldegg</td>
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<tr>
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<tr>
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<td><a href="mailto:forename.surname@marchmont.ch">forename.surname@marchmont.ch</a></td>
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**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**

<table>
<thead>
<tr>
<th>Address</th>
<th>Forchstrasse 452</th>
<th>Key Person(s)</th>
<th>Dr. Alexander Vogel</th>
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<tr>
<td></td>
<td>8032 Zürich</td>
<td></td>
<td>Dr. Christoph Heiz</td>
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<td>Telephone No</td>
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<td>Format of E-mail</td>
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**Short Company Profile**

With offices in Zurich, Geneva, Zug and Lausanne Meyerlustenberger Lachenal is present in the most important economic centers in Switzerland and ranks with 85 lawyers as one of the largest firms in Switzerland. Its office in Brussels can assist its clients with their needs as related to EU regulations. In addition, it has a broad-based network of first-class foreign law firms. Advice regarding private equity investments and divestments as well as structuring of tax efficient holding structures for investors are core competences of its corporate & finance department.

Meyerlustenberger Lachenal's working languages include German, English, French, Spanish, Dutch, Arabic, Italian, Portuguese and Chinese.


Zugschnitten 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  
Telephone No | +41 44 229 86 44  
Format of E-mail | firstname.lastname@migrosbank.ch  
Web Address | www.migrosbank.ch  

Key Person(s) | Mr. Olivier Häner  
Year Establishment | 1958  
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 in Switzerland and is very active in retail and commercial banking.

Migros-Genossenschafts-Bund

Contact Information

Address | Limmatstrasse 152  
         | 8031 Zürich  
Telephone No | +41 44 277 25 55  
Format of E-mail | forename.surname@mgb.ch  
Web Address | www.migros.ch  

Key Person(s) | Mr. Beat Arbenz  
Year Establishment |  
Number of Employees |  

Short Company Profile

Morning Capital LLC

Contact Information

Address | 88, rue Ancienne  
         | 1227 Carouge (Genève)  
Telephone No | +41 79 443 46 43  
Format of E-mail | forename.surname@morningcapital.com  
Web Address | www.morningcapital.com  

Key Person(s) | Mr. David Kunz  
Year Establishment | 2010  
Number of Employees | 1

Short Company Profile

www.morningcapital.com is the leading forum for relations between investors and entrepreneurs. The site is designed with a view to facilitating direct contact and providing useful and accessible information of the world of business generally, and finance in particular.
**Müller-Möhl Group**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Weinplatz 10</th>
<th>Key Person(s)</th>
<th>Mr. Christophe Rouvinez</th>
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<tbody>
<tr>
<td></td>
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**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**

<table>
<thead>
<tr>
<th>Address</th>
<th>Redingstrasse 6</th>
<th>Key Person(s)</th>
<th>Mr. Curt Baumgartner</th>
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**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**

<table>
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<tr>
<th>Address</th>
<th>Innere Güterstrasse 2</th>
<th>Key Person(s)</th>
<th>Mr. Thomas Winkler</th>
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<tr>
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<td></td>
<td>Mr. Marc P. Bernegger</td>
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**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**

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<tr>
<th><strong>Address</strong></th>
<th>Bahnhofstrasse 13 8001 Zürich</th>
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<td><strong>Key Person(s)</strong></td>
<td>Dr. Andreas Casutt Dr. Ulysses von Salis</td>
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**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**

<table>
<thead>
<tr>
<th><strong>Address</strong></th>
<th>Im Ruostel 4 8844 Euthal</th>
</tr>
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<tbody>
<tr>
<td><strong>Key Person(s)</strong></td>
<td>Mr. Harald Fichtl</td>
</tr>
<tr>
<td><strong>Telephone No</strong></td>
<td>+41 79 444 07 37</td>
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**Short Company Profile**

Octadim is a consulting company specialized in industrial production processes. Octadim’s target clients are small and midsized companies. In addition to consulting we also take care of project management and interim management tasks. - Business turnaround - restructuring - Improvements - Commercial representations in Europe

---

**Paguasca Holding AG**

**Contact Information**

<table>
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<tr>
<th><strong>Address</strong></th>
<th>Lindenstrasse 14 6340 Baar</th>
</tr>
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<tr>
<td><strong>Key Person(s)</strong></td>
<td>Mr. Daniel Guggenheim Mr. Peter Guggenheim</td>
</tr>
<tr>
<td><strong>Telephone No</strong></td>
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**Short Company Profile**

asset management, expansion financing
Palomar Private Equity AG

Contact Information

Address: Seefeldstrasse 215
          8034 Zürich
Telephone No: +41 44 226 58 88
Format of E-mail: initial of forenameSurname@plmrpe.com
Web Address: www.plmrpe.com

Key Person(s): Mr. Rolf Winzeler
Year Establishment: 2003
Number of Employees: 4

Short Company Profile

We advise general partners on the placement strategy of new funds, manage the process and raise capital from investors around the World. In the secondary market we advise sellers on pricing and strategy and we execute the sale on a confidential basis. Our core markets are Europe, Middle East and Asia. Outside these, we operate through partnerships with local placement agencies.

Pestalozzi Attorneys at Law

Contact Information

Address: Löwenstrasse 1
          8001 Zürich
Telephone No: +41 44 217 91 11
Format of E-mail: forename.surname@pestalozzilaw.com
Web Address: www.pestalozzilaw.com

Key Person(s): Dr. Martin L. Müller
Mr. Franz Schubiger
Year Establishment: 1911
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
Telephone No: +41 44 215 70 00
Format of E-mail: initial of forenameSurname@pei.ch
Web Address: www.pei.ch

Key Person(s): Mr. Markus Ritter
Year Establishment: 2000
Number of Employees: 21

Short Company Profile

Private Equity Invest is a private equity firm focused on identifying high-growth, quality-driven and innovative Swiss technology companies. We actively support these companies to execute their business model and achieve their goals.
SECA Yearbook 2012

RCI Unternehmensberatung AG

Contact Information

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<td>Landenbergstrasse 35 6002 Luzern</td>
<td>Mr. Simon Ottiger</td>
<td>11,4 Milliarden</td>
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<tr>
<td>Telephone No</td>
<td>Mr. Daniel Bühlmann</td>
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Short Company Profile

Mergers & Acquisitions Advisory Financial engineering Legal Advisory Tax Consulting Due Diligence

Rock Lake Associates

Contact Information

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<td>Baarerstrasse 2 6300 Zug</td>
<td>Mr. John Cook</td>
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Short Company Profile

Rock Lake Associates is a Swiss-based corporate advisory firm with a worldwide reach of professionals involved in various aspects of corporate finance, asset management, private equity, venture capital and real estate. Core capabilities include advice on fund structures, due diligence, private placements, outsourcing solutions, valuations and joint ventures. Capital sources include family offices, corporations, institutional investors and other public and private entities in the U.S., Europe, Asia and the Middle East.

SAM Sustainable Asset Management AG

Contact Information

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<td>Mr. Jeroen Afink</td>
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Short Company Profile

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  
firstname.lastname@scalaris.com

Web Address  
www.scalaris.com

Year Establishment  
1994

Number of Employees  
35

Short Company Profile

Scalaris supports challenging growth strategies with a comprehensive range of solutions and services providing for secured and timely accomplishment of multiple transaction-relevant information processes. Die Scalaris AG begleitet strategische Wachstumsvorhaben mit einem Lösungs- und service-portfolio, das die sichere und termingerechte Abwicklung vieler transaktionsrelevanter Informationsprozesse umfassend unterstützt.

Schellenberg Wittmer Rechtsanwälte

Contact Information

Address  
Löwenstrasse 19  
8001 Zurich

Key Person(s)  
Dr. Oliver Triebold (Zurich)  
Mr. Jean-Jacques Ah Choon (Geneva)

Telephone No  
+41 44 215 52 52  
+41 44 215 52 00

Format of E-mail  
oliver.triebold@swlegal.ch  
jean-jacques.ahchoon@swlegal.ch

Web Address  
www.swlegal.ch

Year Establishment  
No.

No. 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.

Getting the Deal Done

Ihre Ansprechpersonen:

Martin Weber  
martin.weber@swlegal.ch

Oliver Triebold  
oliver.triebold@swlegal.ch

Lorenzo Olgiati  
lorenzo.olgiati@swlegal.ch

Jean Jacques Ah Choon  
jean-jacques.ahchoon@swlegal.ch

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. www.swlegal.ch

ZÜRICH  Löwenstrasse 19 / Postfach 1876 / 8021 Zürich / T +41 44 215 5252 / F +41 44 215 5200
GENF 15bis, rue des Alpes / Postfach 2008 / 1211 Genf 1 / T +41 22 707 8000 / F +41 22 707 8001

SECA Yearbook 2012
Schneider Feldmann Ltd. – Patent and Trademark Attorneys

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Beethovenstrasse 49 8002 Zürich</th>
</tr>
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</table>

Key Person(s)        Dr. Martin Schneider
Year Establishment   1960
Number of Employees   23

Short Company Profile

Schneider Feldmann Ltd. - Patent and Trademark Attorneys is an established law firm specialising in protecting, dealing with and defending intellectual property rights (IPR’s), namely patents, trademarks, designs and copyrights. Schneider Feldmann Ltd. is experienced in advising in IPR transactions, including due diligence issues, and conduction valuations of patent or trademark portfolios.

Sensus Investor & Public Relations GmbH

Contact Information

<table>
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<th>Address</th>
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</table>

Key Person(s)        Mr. Andreas Duffé
Mr. Peter Kuster
Year Establishment   2004
Number of Employees   6

Short Company Profile

As a full-service agency, we advise 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 fulfils the requirements of our clients and their stakeholders.
SIX Swiss Exchange AG

Contact Information

<table>
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<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Marco Estermann</th>
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<td>Number of Employees</td>
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</table>

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

Contact Information

| Address            | Key Person(s)   | Dr. Mark-Oliver Baumgarten |
|--------------------|-----------------| Mr. Mark Metzger |
| Genferstrasse 24   |                 |                     |
| 8027 Zürich        |                 |                     |
| Telephone No       | +41 58 387 80 00|                     |
| Format of E-mail   | forename.surname@ssplaw.ch | Year Establishment | 1964 |
| 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.

Office for Business and Economic Development of the Canton of Zurich

Contact Information

| Address            | Key Person(s)   | Ms. Danielle Spichiger |
|--------------------|-----------------| Mr. Beat Rhyner |
| Walchestrasse 19   |                 |                     |
| 8090 Zürich        |                 |                     |
| 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
Startzentrum Zürich

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Gert Christen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Binzstrasse 18</td>
<td>Key Person(s)</td>
<td>Mr. Gert Christen</td>
</tr>
<tr>
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<tr>
<td>Telephone No</td>
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Short Company Profile

Startzentrum Zürich is the business incubator of the city and canton of Zurich. We support startup companies with a wide range of services. Including coaching, flexible office space, complete infrastructure, office administration, networking, training, and in the search for funding. Initial coaching is free of charge for entrepreneurs wishing to create a company in the city or canton of Zurich. We organize annual events such as www.startmesse.ch and www.startupday.ch.

Steiger Engineering AG

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Alex E. Gall</th>
</tr>
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<tbody>
<tr>
<td>Alte Landstrasse 40</td>
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<tr>
<td>8702 Zollikon</td>
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<tr>
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Short Company Profile

Mergers & Acquisitions and Corporate Finance

Straumann Holding AG

Contact Information

<table>
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<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Beat Spalinger</th>
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<td>Peter Merian-Weg 12</td>
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<td>4052 Basel</td>
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<tr>
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<td><a href="http://www.straumann.com">www.straumann.com</a></td>
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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

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Tobias Reichmuth Mr. Otto von Troschke</th>
</tr>
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<tbody>
<tr>
<td>Fraumünsterstrasse 11 8001 Zürich</td>
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<tr>
<td>Format of E-mail</td>
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<td>Web Address</td>
<td><a href="http://www.susi-partners.ch">www.susi-partners.ch</a></td>
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Short Company Profile

SUSI Partners AG is a socially and ecologically responsible Swiss investment house offering quality products in the sustainable assets class intended for qualified investors seeking to diversify their portfolio. Each of our funds is guided by the following principles: - attractive returns - low or no correlation with the stock market - evident and measurable sustainable contribution (financial, ecological, social) SUSI seeks to deliver investment vehicles that minimize risk, provide complete transparency, and enable investors to achieve consistent, reliable returns throughout the long-term. As a responsible investment house, we believe that it is necessary to assess the possible future implications of each venture. We view sustainability not only as a best-in-class approach or as a negative screen, but also as a pledge to foster ecologically and socially responsible values in projects and assets. All of our investments contribute to the control of global warming and support sustainable economic growth.

SUVA

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Francesco Kälin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rösslimattstrasse 39 6005 Luzern</td>
<td></td>
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</tr>
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<tr>
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<td><a href="mailto:forename.surname@suva.ch">forename.surname@suva.ch</a></td>
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<td><a href="http://www.suva.ch">www.suva.ch</a></td>
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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

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Dominique Mégré Mr. Carlo Grassi</th>
</tr>
</thead>
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<tr>
<td>Alte Tiefenaustrasse 6 3050 Bern</td>
<td></td>
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<td><a href="http://www.swisscom.com/ventures">www.swisscom.com/ventures</a></td>
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Short Company Profile

Swisscom is Switzerland’s leading telcom 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

<table>
<thead>
<tr>
<th>Address</th>
<th>P.O. Box 8058 Zurich-Airport</th>
<th>Key Person(s)</th>
<th>Mr. Roman Hermann</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 43 812 29 02</td>
<td></td>
<td>Mr. Johannes C. Spindler</td>
</tr>
<tr>
<td>Format of E-mail</td>
<td><a href="mailto:forename.surname@swissport.com">forename.surname@swissport.com</a></td>
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<tr>
<td>Web Address</td>
<td><a href="http://www.swissport.com">www.swissport.com</a></td>
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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 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 airports in 36 countries on five continents, and generated consolidated operating revenue of CHF 1.7 billion in 2011.

Tavernier Tschanz

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>11-bis, rue Toepffer 1206 Geneva</th>
<th>Key Person(s)</th>
<th>Mr. Jacques Bonvin</th>
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<tr>
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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

<table>
<thead>
<tr>
<th>Address</th>
<th>Bahnhofstrasse 45 8098 Zürich</th>
<th>Key Person(s)</th>
<th>Dr. Jürg Muffler</th>
</tr>
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<tbody>
<tr>
<td>Telephone No</td>
<td>+41 44 234 90 21</td>
<td></td>
<td>Mr. Robert Skrobak</td>
</tr>
<tr>
<td>Format of E-mail</td>
<td><a href="mailto:forename.surname@ubs.com">forename.surname@ubs.com</a></td>
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<td>Web Address</td>
<td><a href="http://www.ubs.com">www.ubs.com</a></td>
<td>Number of Employees</td>
<td>65000</td>
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Short Company Profile

UBS Executives & Entrepreneurs („E&E“) advises executives and entrepreneurs in all matters of their personal wealth. UBS E&E is the single point of contact, coordinates the engagement of different specialists and provides customized solutions: Succession planning, pension solutions, retirement solutions, tax planning, asset management, risk assessment, portfolio optimization, liability management, etc.
Vaccani, Zweig & Associates

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Klausstrasse 43 8034 Zürich</th>
<th>Key Person(s)</th>
<th>Mr. Andrés F. Zweig Mr. Beat G. Scherrer</th>
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<tbody>
<tr>
<td>Telephone No</td>
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<td>initial of <a href="mailto:forename.surname@vzaconsultants.ch">forename.surname@vzaconsultants.ch</a></td>
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<tr>
<td>Web Address</td>
<td><a href="http://www.vzaconsultants.ch">www.vzaconsultants.ch</a></td>
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Short Company Profile

Active in Management Consulting, Mergers and Acquisitions, Technology Transfers and Management of Private Equity Investments

Valcor AG

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Bleicherweg 33 8002 Zürich</th>
<th>Key Person(s)</th>
<th>Dr. Bruno Weber Mr. Etienne Bernath</th>
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<tr>
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<td><a href="mailto:surname@valcor.ch">surname@valcor.ch</a></td>
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<td>Web Address</td>
<td><a href="http://www.valcor.ch">www.valcor.ch</a></td>
<td>Number of Employees</td>
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Corporate Finance, Value Creating Strategies, M & A

ValCrea AG

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Baarerstrasse 8 6300 Zug</th>
<th>Key Person(s)</th>
<th>Mr. Juhani Anttila Mr. Timo Väätö</th>
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Short Company Profile

ValCrea is an advisory firm for corporate value creation. At the moment the company has 6 partners with over 100 years cumulated global strategic and execution know how at board, CEO and CFO level in industry and banking. The partners work for owners, Boards, executive management both in private and public companies as well as for private equity firms in improving the financial performance of their portfolio companies.
**Verwaltungs- und Privat-Bank Aktiengesellschaft**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Mr. Bernd Hartmann</th>
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<tr>
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**Short Company Profile**

Verwaltungs- und Privat-Bank Aktiengesellschaft (VP Bank) was founded in 1956 and is one of Liechtenstein’s largest banks. Today, it has local presence in Vaduz, Zurich, Luxembourg, Tortola (British Virgin Islands), Singapore, Munich, Hong Kong and Moscow. As at December 31, 2009, total assets stood at CHF 11.6 billion, while client assets amounted to CHF 41.8 billion.

**VISCHER AG**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Key Person(s)</th>
<th>Year Establishment</th>
<th>Mr. Gregory H. Volkart</th>
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<tbody>
<tr>
<td>Schützengasse 1</td>
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**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**

<table>
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<tr>
<th>Address</th>
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<th>Mr. Gregory H. Volkart</th>
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<td><a href="http://www.v-group.info">www.v-group.info</a></td>
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**Short Company Profile**

Management Consultants, Accounting + Controller Functions, Restructuring + Reorganisations
Walder Wyss Ltd.

Contact Information

Address
Seefeldstrasse 123
8034 Zürich

Key Person(s)
Mr. Enrico Friz
Mr. Luc Defferrard

Telephone No
+41 44 498 98 98

Format of E-mail
Initial of forenameSurname@walderwyss.ch

Web Address
www.walderwyss.ch

Year Establishment
1972

Number of Employees
150

Short Company Profile

Walder Wyss is a law firm specializing in corporate and commercial law, corporate finance and M&A, banking law, intellectual property and competition law, dispute resolution and tax law.

Walker Risk Solution AG

Contact Information

Address
An der Lorze 7
6300 Zug

Key Person(s)
Mr. Gregory Walker

Telephone No
+41 41 511 78 88

Format of E-mail
forename.surname@risksolution.ch

Web Address
www.risksolution.ch

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
walter@walter-partner.ch

Web Address
www.walter-partner.ch

Year Establishment
1994

Number of Employees
3

Short Company Profile

**Wincor Nixdorf AG**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
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<tr>
<td>Stationsstrasse 5</td>
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**Short Company Profile**

Private equity company investing in selected industries (see homepage) and offering services also to external clients.

**Wineus Investment & Consulting AG**

**Contact Information**

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**Short Company Profile**

Private equity company investing in selected industries (see homepage) and offering services also to external clients.

**WSD Strategy Consultants (Suisse)**

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**Short Company Profile**

High end strategy and corporate finance consulting firm focused on the telecom, Media, information and high tech sectors.
Individual Members
Young Professionals
Honorary Members
### Individual Members
(Without academic titles)

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Founded in 1993, FBT is a recognised business law firm with offices in Geneva, Lausanne and Paris and a privileged corresponding law firm in Sao Paulo, Brazil. FBT advises private and corporate clients in Switzerland and abroad with a special focus on France and Brazil. FBT assists its clients with domestic and cross-border transactions in banking, tax, corporate and litigation matters. Its objective is to offer its clients effective and cost-efficient services.

Christophe Wilhelm is at the head of FBT’s Corporate and Contractual Law Group. He is also one of the managing partners of the Firm. Doctor in Swiss law, Christophe Wilhelm has more than 20 years of experience. Before joining FBT, he was at the head of the legal department of a major audit company in Lausanne, and then founded his own law firm. Christophe Wilhelm is a brilliant corporate lawyer recognised for his expertise in Swiss corporate and commercial law. His clients value his significant skills and experience in cross-border transactions. During Spring Term 2012, he lectures in the Graduate Program (LL.M.) of the University of Neuchâtel Law School on Set-Up, Organization and Finance in Swiss company law.

Contact details for Christophe Wilhelm
Tel: +41 21 711 71 00
Email: cwilhelm@fbt.ch

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## Honorary Members

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Wir führen Sie weiter!


**Master of Advanced Studies (ehemals Nachdiplomstudien)**
- MAS Asset Management
- MAS Bank Management
- MAS Controlling
- MAS Corporate Finance
- MAS Immobilienmanagement
- MAS Pensionskassen Management
- MAS Private Banking & Wealth Management

**Diploma of Advanced Studies CAS (ehemals NDK Nachdiplomkurse)**
- DAS Asset Management
- DAS Compliance Management
- DAS Pensionskassen Management
- DAS Private Banking & Wealth Management

**Certificate of Advanced Studies CAS (ehemals NDK Nachdiplomkurse)**
- CAS Finanz- und Rechnungswesen für Juristen
- CAS Finanzmathematik und Statistik
- CAS Führungskompetenz für Finanzfachleute
- CAS Fundamentals in Banking für Quereinsteiger/innen
- CAS Kostenmanagement und Controlling
- CAS Swiss Certified Treasurer (SCT)®

**Fachausbildungen**
- Brush-up Financial Accounting
- Fachkurs Business Planning
- Fachkurs Controlling
- Fachkurs Kostenmanagement
- Fachkurs Corporate Riskmanagement
- Fachkurs Finanzwirtschaftliches Risikomanagement

**Summer School und Seminare**

Mehr Informationen unter:
www.hslu.ch/ifz-weiterbildung, T +41 41 757 67 67, ifz@hslu.ch
Chapter VII

Articles of Association
Articles of Association

Name, Seat and Duration
1. The „SECA – Swiss Private Equity & Corporate Finance Association“ is an association in accordance with paragraph 60 and following of the Swiss Civil Code.
2. The domicile of the association is in Zug.
3. The duration of the association is not limited.

Purpose
4. The association is a non-profit-organisation with no commercial interests and has the following main purposes:
   - To promote corporate finance and private equity activities in the public and in the relevant target groups;
   - To promote the exchange of ideas and the cooperation among members;
   - To contribute professional education and development of the members and their clients;
   - To represent the members’ views and interests in discussion with government authorities and other bodies;
   - To establish and maintain ethical and professional standards.

Resources
5. The financial resources of the association are based on the following contributions:
   - Annual membership fees;
   - Entrance fees of new members;
   - Donations and subsidies;
   - Attendance fees for meetings and other performances organised by the association.

Membership
6. Persons or legal entities resident in Switzerland and Liechtenstein and which are engaged or interested in activities within the purposes of the association are eligible as members.
7. There are three categories of members:
   - Full Members: Companies, professionally involved in one or more activities related the purposes of the association (e.g. banks, private equity or venture capital companies, corporate finance and M&A advisors, consulting and auditing firms with corporate finance activities etc.)
   - Associate Members: Companies, interested in one or more activities related to the purposes of the association, but not having their main business in corporate finance or private equity.
   - Business Angels, Individual Members: Private persons who are active or interested in the field of corporate finance or private equity.
   - Honorary Members: Elected by the General Assembly in recognition of their services rendered to the 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 VIII
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 IX

Key Persons
### Key Persons

(Without academic title)

<table>
<thead>
<tr>
<th>Surname</th>
<th>Forename</th>
<th>Company</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Abbonizio Deborah</td>
<td>Intertrust Suisse SA</td>
<td>235</td>
</tr>
<tr>
<td></td>
<td>Achermann Oliver</td>
<td>Confortis AG</td>
<td>226</td>
</tr>
<tr>
<td></td>
<td>Aerni Ralph</td>
<td>SCM Strategic Capital Management AG</td>
<td>190</td>
</tr>
<tr>
<td></td>
<td>Affentranger Anton</td>
<td>Affentranger Associates SA</td>
<td>88</td>
</tr>
<tr>
<td></td>
<td>Afink Jeroen</td>
<td>SAM Sustainable Asset Management AG</td>
<td>244</td>
</tr>
<tr>
<td></td>
<td>Ah Choon Jean-Jacques</td>
<td>Schellenberg Wittmer Rechtsanwälte</td>
<td>245</td>
</tr>
<tr>
<td></td>
<td>Ahlgren Staffan</td>
<td>ValleyRoad Capital SA</td>
<td>204</td>
</tr>
<tr>
<td></td>
<td>Aisher Patrick Markus</td>
<td>Kined Holding Limited</td>
<td>256</td>
</tr>
<tr>
<td></td>
<td>Alonso Xavier</td>
<td>Wineus Investment &amp; Consulting AG</td>
<td>254</td>
</tr>
<tr>
<td></td>
<td>Althaus Konrad</td>
<td>Binder Corporate Finance AG</td>
<td>221</td>
</tr>
<tr>
<td></td>
<td>Altorfer Urs</td>
<td>Lufin Partners AG</td>
<td>238</td>
</tr>
<tr>
<td></td>
<td>Ambiel Matthias</td>
<td>MMP Mück Management Partners AG</td>
<td>259</td>
</tr>
<tr>
<td></td>
<td>Ambros Reinhard J.</td>
<td>Novartis International AG</td>
<td>179</td>
</tr>
<tr>
<td></td>
<td>Amiguet Claude</td>
<td>Neode SA</td>
<td>256</td>
</tr>
<tr>
<td></td>
<td>André Lukas</td>
<td>Affentranger Associates SA</td>
<td>88</td>
</tr>
<tr>
<td></td>
<td>Angéloz Claude</td>
<td>Partners Group</td>
<td>74</td>
</tr>
<tr>
<td></td>
<td>Anthonioz Cédric</td>
<td>Swiss Equity Capital Partners SA</td>
<td>195</td>
</tr>
<tr>
<td></td>
<td>Anttila Juhani</td>
<td>ValCrea AG</td>
<td>251</td>
</tr>
<tr>
<td></td>
<td>Appenzeller Hansjürg</td>
<td>Homburger AG</td>
<td>234</td>
</tr>
<tr>
<td></td>
<td>Arbenz Beat</td>
<td>Migros-Genossenschafts-Bund</td>
<td>240</td>
</tr>
<tr>
<td></td>
<td>Arth André</td>
<td>Egger &amp; Egger AG</td>
<td>231</td>
</tr>
<tr>
<td></td>
<td>Aschwanden Manuel</td>
<td>Optune</td>
<td>72</td>
</tr>
<tr>
<td>B</td>
<td>Bachmann Rolf</td>
<td>Lazard GmbH</td>
<td>256</td>
</tr>
<tr>
<td></td>
<td>Bader Hanspeter</td>
<td>Unigestion</td>
<td>203</td>
</tr>
<tr>
<td></td>
<td>Baldauf Jörg</td>
<td>Secuens AG</td>
<td>256</td>
</tr>
<tr>
<td></td>
<td>Balsiger Peter</td>
<td>aventic partners AG</td>
<td>96</td>
</tr>
<tr>
<td></td>
<td>Barthold Beat M.</td>
<td>Froriep Renggli Rechtsanwälte</td>
<td>232</td>
</tr>
<tr>
<td></td>
<td>Baumann Andreas</td>
<td>ABTell Wertschöpfungs AG</td>
<td>81</td>
</tr>
<tr>
<td></td>
<td>Baumann Brigitte</td>
<td>Go Beyond</td>
<td>153</td>
</tr>
<tr>
<td></td>
<td>Baumgarten Mark-Oliver</td>
<td>Staiger, Schwald &amp; Partner Rechtsanwälte</td>
<td>247</td>
</tr>
<tr>
<td></td>
<td>Baumgartner Curt</td>
<td>Nellen &amp; Partner</td>
<td>241</td>
</tr>
<tr>
<td></td>
<td>Baumgartner Hans</td>
<td>Private Equity Holding AG</td>
<td>183</td>
</tr>
<tr>
<td></td>
<td>Baumgartner Philip</td>
<td></td>
<td>256</td>
</tr>
<tr>
<td></td>
<td>Baur Leonid</td>
<td>Leonardo &amp; Cie. Corporate Finance (Schweiz) AG</td>
<td>6, 168</td>
</tr>
<tr>
<td></td>
<td>Bay Herbert</td>
<td>Kooaba</td>
<td>72</td>
</tr>
<tr>
<td></td>
<td>Beaud Christophe</td>
<td>Club Valaisain des Business Angels</td>
<td>127</td>
</tr>
<tr>
<td></td>
<td>Becker Frank</td>
<td>Invision Private Equity AG</td>
<td>163</td>
</tr>
<tr>
<td></td>
<td>Beck-Wagner Madeleine</td>
<td>Beck Group Ventures</td>
<td>221</td>
</tr>
<tr>
<td></td>
<td>Bellos Dominik</td>
<td>Kepler Corporate Finance</td>
<td>166</td>
</tr>
<tr>
<td></td>
<td>Benoit Jean-Guillaume</td>
<td>Swiss Equity Capital Partners SA</td>
<td>195</td>
</tr>
<tr>
<td></td>
<td>Berg Nicolas</td>
<td>Redalpine Venture Partners AG</td>
<td>186</td>
</tr>
<tr>
<td></td>
<td>Berger Jacques</td>
<td>Defi Gestion SA</td>
<td>132</td>
</tr>
<tr>
<td></td>
<td>Berger Marc</td>
<td>Gut Corporate Finance AG</td>
<td>154</td>
</tr>
<tr>
<td></td>
<td>Bernath Etienne</td>
<td>Valcor AG</td>
<td>251</td>
</tr>
<tr>
<td></td>
<td>Bernegger Marc P.</td>
<td>Next Generation Finance Invest AG</td>
<td>241</td>
</tr>
<tr>
<td></td>
<td>Bernet Robert</td>
<td>VISCHER AG</td>
<td>252</td>
</tr>
<tr>
<td></td>
<td>Bertheau Thierry</td>
<td>SAM Sustainable Asset Management AG</td>
<td>244</td>
</tr>
<tr>
<td></td>
<td>Bertholet Daniel</td>
<td>Endeavourvision</td>
<td>73</td>
</tr>
<tr>
<td></td>
<td>Bertschinger Urs</td>
<td>Prager Dreifuss AG</td>
<td>256</td>
</tr>
<tr>
<td></td>
<td>Bettchart Sébastien</td>
<td>ABELS Avocats</td>
<td>216</td>
</tr>
<tr>
<td></td>
<td>Beuls Marc</td>
<td></td>
<td>256</td>
</tr>
<tr>
<td></td>
<td>Bieri Christoph</td>
<td>Kurmann Partners AG</td>
<td>237</td>
</tr>
<tr>
<td></td>
<td>Billetter Thomas</td>
<td></td>
<td>256</td>
</tr>
<tr>
<td></td>
<td>Binder Peter M.</td>
<td>Binder Corporate Finance AG</td>
<td>221</td>
</tr>
<tr>
<td></td>
<td>Blangey Philippe</td>
<td>Dynamics Group AG</td>
<td>230</td>
</tr>
<tr>
<td></td>
<td>Blank Martina</td>
<td>Novartis International AG</td>
<td>179</td>
</tr>
<tr>
<td></td>
<td>Bloch Olivier</td>
<td>BMG Avocats</td>
<td>256</td>
</tr>
<tr>
<td></td>
<td>Böckenhörde Björn</td>
<td>Zurmont Madison Management AG</td>
<td>6, 214</td>
</tr>
<tr>
<td></td>
<td>Bodmer David</td>
<td>Thelema AG</td>
<td>256</td>
</tr>
<tr>
<td>Name</td>
<td>Company</td>
<td>Page</td>
<td></td>
</tr>
<tr>
<td>-----------------------</td>
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<td></td>
</tr>
<tr>
<td>Bödiker, Christopher</td>
<td>Akina Ltd.</td>
<td>90</td>
<td></td>
</tr>
<tr>
<td>Bohnenblust, Peter</td>
<td>The Corporate Finance Group</td>
<td>198</td>
<td></td>
</tr>
<tr>
<td>Bomholt, Jan</td>
<td>b-to-v Partners AG</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Böni, Pascal</td>
<td>Remaco Merger AG</td>
<td>188</td>
<td></td>
</tr>
<tr>
<td>Bonvin, Jacques</td>
<td>Tavernier Tschanz</td>
<td>6, 16, 70, 73, 250</td>
<td></td>
</tr>
<tr>
<td>Bootz, Henrik</td>
<td></td>
<td>259</td>
<td></td>
</tr>
<tr>
<td>Borer, Christophe</td>
<td>Helarb Management SA</td>
<td>6, 16, 17, 156</td>
<td></td>
</tr>
<tr>
<td>Born, Michael</td>
<td>Dacuda</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>Both, Peter</td>
<td>Credit Suisse AG</td>
<td>256</td>
<td></td>
</tr>
<tr>
<td>Boulad, A.</td>
<td>CAPTIS AG</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>Braglia, Enrico</td>
<td>ONELIFE ADVISORS SA</td>
<td>180</td>
<td></td>
</tr>
<tr>
<td>Braguglia, Diego</td>
<td>VI Partners</td>
<td>6, 16, 70, 71</td>
<td></td>
</tr>
<tr>
<td>Braiotta, Vincenzo</td>
<td>Mazars</td>
<td>173</td>
<td></td>
</tr>
<tr>
<td>Brandal, Martinus</td>
<td>BE Bio Energy Group AG</td>
<td>221</td>
<td></td>
</tr>
<tr>
<td>Brandt, Edgar</td>
<td>Wenger &amp; Vieli AG</td>
<td>230</td>
<td></td>
</tr>
<tr>
<td>Brauchli Rohrer, Barbara</td>
<td>Wenger &amp; Vieli AG</td>
<td>63, 209</td>
<td></td>
</tr>
<tr>
<td>Brechbühler, Beat</td>
<td>Kellerhals Anwälte Bern 237</td>
<td>237</td>
<td></td>
</tr>
<tr>
<td>Broger, Christian</td>
<td>Aveo Partners AG 97</td>
<td>97</td>
<td></td>
</tr>
<tr>
<td>Brugger, Marc</td>
<td>LFPE S.A.</td>
<td>169</td>
<td></td>
</tr>
<tr>
<td>Bruix, Cédric</td>
<td>Argos Soditic S. A.</td>
<td>16, 73, 95</td>
<td></td>
</tr>
<tr>
<td>Brunner, Markus</td>
<td>Boyden global executive search</td>
<td>223</td>
<td></td>
</tr>
<tr>
<td>Brunnswieker, Stefan</td>
<td>CMS von Erlach Henrici AG</td>
<td>226</td>
<td></td>
</tr>
<tr>
<td>Bruppacher, Mark. C.</td>
<td>Bruppacher Hug &amp; Partner, Attorneys at Law</td>
<td>223</td>
<td></td>
</tr>
<tr>
<td>Bucher, Philippe</td>
<td>Adveq Management AG</td>
<td>85</td>
<td></td>
</tr>
<tr>
<td>Bühlmann, Daniel</td>
<td>RCI Unternehmensberatung AG</td>
<td>244</td>
<td></td>
</tr>
<tr>
<td>Bünter, Andreas</td>
<td>Bünter Management AG</td>
<td>223</td>
<td></td>
</tr>
<tr>
<td>Burkhardt, Peter E.</td>
<td>Erfindungsverwertung AG EVA</td>
<td>142</td>
<td></td>
</tr>
<tr>
<td>Bürge, Andreas</td>
<td>b-impact AG</td>
<td>256</td>
<td></td>
</tr>
<tr>
<td>Burger, Max</td>
<td></td>
<td>256</td>
<td></td>
</tr>
<tr>
<td>Burkhardt, Michael</td>
<td>Bratschi Wiederkehr &amp; Buob</td>
<td>259</td>
<td></td>
</tr>
<tr>
<td>Burkhardt, Lukas</td>
<td>SCM Strategic Capital Management AG</td>
<td>259</td>
<td></td>
</tr>
<tr>
<td>Butscheid, Yulia</td>
<td>Malcisbo</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cabral, Tony</td>
<td>The Riverside Company</td>
<td>199</td>
<td></td>
</tr>
<tr>
<td>Cadocsh, Alexandre</td>
<td>EUROFIN CAPITAL SA</td>
<td>145</td>
<td></td>
</tr>
<tr>
<td>Calderan, Massimo</td>
<td>AL TENBURGER LTD legal + tax</td>
<td>217</td>
<td></td>
</tr>
<tr>
<td>Camacho, Jose</td>
<td>UBS AG</td>
<td>259</td>
<td></td>
</tr>
<tr>
<td>Campbell, Jeffrey</td>
<td>BNP Paribas Securities Services</td>
<td>108</td>
<td></td>
</tr>
<tr>
<td>Campestroini, Silvio</td>
<td>AAA - Corporate Finance Advisers AG</td>
<td>216</td>
<td></td>
</tr>
<tr>
<td>Cassani, Alexander</td>
<td>Bank Sarasin &amp; Cie AG</td>
<td>101</td>
<td></td>
</tr>
<tr>
<td>Casutt, Andreas</td>
<td>Niederer Kraft &amp; Frey AG</td>
<td>242</td>
<td></td>
</tr>
<tr>
<td>Cesari, Mario</td>
<td>TBG Management S.A.M.</td>
<td>256</td>
<td></td>
</tr>
<tr>
<td>Chambolle, Renaud</td>
<td>Capital Transmission SA</td>
<td>118</td>
<td></td>
</tr>
<tr>
<td>Chapatte, Marie-Laure</td>
<td>Le Temps</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Charrier, Rémi</td>
<td>StereoTools</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>Chenaux, Jean-Luc</td>
<td>Carrard &amp; Associés</td>
<td>256</td>
<td></td>
</tr>
<tr>
<td>Cheridito, Yves</td>
<td>Wineus Investment &amp; Consulting AG</td>
<td>254</td>
<td></td>
</tr>
<tr>
<td>Christen, Gert</td>
<td>Startzentrum Zürich</td>
<td>248</td>
<td></td>
</tr>
<tr>
<td>Christensen, John</td>
<td>Global Xchange Solutions AG</td>
<td>152</td>
<td></td>
</tr>
<tr>
<td>Claesson, Ulf</td>
<td>BLR &amp; Partners AG</td>
<td>256</td>
<td></td>
</tr>
<tr>
<td>Clausen, Tom</td>
<td>Capvent AG</td>
<td>225</td>
<td></td>
</tr>
<tr>
<td>Coletti, Silvano</td>
<td>Chelonia SA</td>
<td>256</td>
<td></td>
</tr>
<tr>
<td>Colnago, Massimo</td>
<td>ONELIFE ADVISORS SA</td>
<td>180</td>
<td></td>
</tr>
<tr>
<td>Cook, John</td>
<td>Rock Lake Associates</td>
<td>244</td>
<td></td>
</tr>
<tr>
<td>Coulter, Doug</td>
<td>LGT Capital Partners Ag (Asia-Pacific) Ltd.</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Crozet, Yann Christophe</td>
<td>innoValueation Partners GmbH</td>
<td>235</td>
<td></td>
</tr>
<tr>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dafond, Gianni</td>
<td>Advisory &amp; Merchant Partners AG</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>Davidson, John</td>
<td>Hochschule Luzern</td>
<td>67, 74</td>
<td></td>
</tr>
<tr>
<td>de Boer, Frédéric</td>
<td>ZETRA International AG</td>
<td>210</td>
<td></td>
</tr>
<tr>
<td>de Dardel, Christophe</td>
<td>Unigestion</td>
<td>203</td>
<td></td>
</tr>
<tr>
<td>De Gottardi, Curzio</td>
<td>Banca dello Stato del Cantone Ticino</td>
<td>220</td>
<td></td>
</tr>
<tr>
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<td>Kjamili Zija</td>
<td>Swiss Re Company Ltd.</td>
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<td>16, 204</td>
<td>Kladny Gabriele</td>
<td>Valley Road Capital</td>
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</tr>
<tr>
<td>221</td>
<td>Kleven Morten</td>
<td>BE Bio Energy Group AG</td>
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<tr>
<td>102</td>
<td>Klingelfuss Marc</td>
<td>Bank Vontobel AG</td>
<td></td>
</tr>
<tr>
<td>74</td>
<td>Kloess Stephan</td>
<td>KRE - KloessRealEstate</td>
<td></td>
</tr>
<tr>
<td>174</td>
<td>Klötzbücher Adrian</td>
<td>Merge.rs AG</td>
<td></td>
</tr>
<tr>
<td>187</td>
<td>Kluhnik Jorge</td>
<td>Regent Fund Management AG</td>
<td></td>
</tr>
<tr>
<td>144</td>
<td>Klüppel Olya</td>
<td>ESO Advisors AG</td>
<td></td>
</tr>
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<td>Knapp Urs</td>
<td>Farner Consulting AG</td>
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</tr>
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<td>Kobelt Ulrich</td>
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<td>73</td>
<td>Koch Markus</td>
<td>Deolitte AG</td>
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<tr>
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<td>Koch Axel</td>
<td>Helbling Corporate Finance AG</td>
<td></td>
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<td>Kocher Pascal</td>
<td>swissminds AG</td>
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</tr>
<tr>
<td>119</td>
<td>Kogler Andreas</td>
<td>capiton AG</td>
<td></td>
</tr>
<tr>
<td>234</td>
<td>Kohler Christine</td>
<td>Heidrick &amp; Struggles</td>
<td></td>
</tr>
<tr>
<td>71</td>
<td>Kohler Yves</td>
<td>Humantouch</td>
<td></td>
</tr>
<tr>
<td>71, 129</td>
<td>Köhler Gert</td>
<td>Creathor Venture Management GmbH</td>
<td></td>
</tr>
<tr>
<td>129</td>
<td>Köhler Cédric</td>
<td>Creathor Venture Management GmbH</td>
<td></td>
</tr>
<tr>
<td>256</td>
<td>Kohn Eric F.</td>
<td>Barons Financial Services SA</td>
<td></td>
</tr>
<tr>
<td>233</td>
<td>Koller Christian</td>
<td>Gloor &amp; Sieger</td>
<td></td>
</tr>
<tr>
<td>83</td>
<td>Kollros Jan</td>
<td>adbodmer ag</td>
<td></td>
</tr>
<tr>
<td>112</td>
<td>Krause Gabriele</td>
<td>BridgeLink AG</td>
<td></td>
</tr>
<tr>
<td>238</td>
<td>Kühni Beat</td>
<td>Lenz &amp; Staehelin</td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>240</td>
<td>Kunz David</td>
<td>Morning Capital LLC</td>
<td></td>
</tr>
<tr>
<td>237</td>
<td>Kurmann Jürg</td>
<td>Kurmann Partners AG</td>
<td></td>
</tr>
<tr>
<td>256</td>
<td>Kusio Daniel</td>
<td>BV Partners AG</td>
<td></td>
</tr>
<tr>
<td>246</td>
<td>Kuster Peter</td>
<td>Sensus Investor &amp; Public Relations GmbH</td>
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</tr>
<tr>
<td>125</td>
<td>Läber Ilias</td>
<td>Cevian Capital AG</td>
<td></td>
</tr>
<tr>
<td>70</td>
<td>Lagasse Jean-François</td>
<td>Deloitte SA</td>
<td></td>
</tr>
<tr>
<td>6, 16, 73</td>
<td>Lagassé Jean-François</td>
<td>Deloitte AG, Deloitte SA</td>
<td></td>
</tr>
<tr>
<td>176</td>
<td>Laino Peter</td>
<td>Monitor Clipper Partners, LLC.</td>
<td></td>
</tr>
<tr>
<td>72</td>
<td>Lambelet Edourd</td>
<td>paper.li</td>
<td></td>
</tr>
<tr>
<td>256</td>
<td>Lamorte Michele</td>
<td></td>
<td></td>
</tr>
<tr>
<td>191</td>
<td>Lamprecht Simon</td>
<td>shaPE Capital AG</td>
<td></td>
</tr>
<tr>
<td>126</td>
<td>Lanz Rolf</td>
<td>CGS Management giesinger gloor lanz &amp; co.</td>
<td></td>
</tr>
</tbody>
</table>
Lardi Adelio Lardi & Partners SA 238
Lattmann Massimo S. Venture Partners AG 259
Laville Richard 256
Le Doussal Jean-Marc Remora Capital SA 257
Ledergerber Marc acano ag 82
Lee John ZETRA International AG 210
Lemberger Florian Swiss Finance & Property Funds AG 257
Letter Peter eps value AG 6, 71, 139
Leutenegger Daniel Stemergie Biotechnology 72
Lichtenberg Jan Insphero 72
Lichtner Katharina Capital Dynamics 117
Lidén Sven Adveq Management AG 85
Lingjaerde Sven Endeavour Vision SA 138
Looser Leo Looser Holding AG 257
Lozovoy Sergey Credit Suisse AG 259
Lugassy Philippe Radio Télévision Suisse 71
Lugnäshult Jürg VISCHER AG 252
Lupsor Michael Kadmos Capital 257
Lüthi Marc Banque Bénédict Hentsch & Cie SA 104
Lynne Erik BE Bio Energy Group AG 221
M
Maag Harald Bratschi Wiederkehr & Buob 111
Maag-Pelz Jennifer Capital Concepts International AG 116
Mächler Philipp Baumgartner Mächler Rechtsanwälte 220
Mächler Stefan Schweizerische Mobiliar Asset Management AG 189
Mäder Daniel CE Asset Management 259
Maione Roberto UniSun AG 257
Makohilo Solmzi 257
Mannheims Willi Ventizz Capital Partners AG 205
Manns dorfer Thomas M. Transaction Risk Insurance 53
Marantelli Adriano G+S Treuhand AG 257
Märki Patrick Scalaris AG 245
Markvoort Hans LGT Capital Partners Ltd. 170
Martelli Marco Invasion Private Equity AG 73, 163
Martin Jürg MSM Investorenvereinigung 177
Marty Andreas Ventizz Capital Partners AG 205
Märzthal Sonja SCM Strategic Capital Management AG 259
Mastrandrea Roberto DRSdigital AG 229
Mathis Pascal GetYourGuide 72
Mazzi Ferdinando 257
Mégre Dominique Swisscom Ventures 249
Meier Walter BT&T Group 113
Meier Giorgio ITERA AG Corporate Finance 164
Meier-Pfister Martin IRF Communications AG 6, 70, 236
Meister Steffen Partners Group 182
Mentak Khalid Adoptics AG 216
Menzi Martin Swiss Capital Corporate Finance AG 194
Metzger Mark Staiger, Schwald & Partner Rechtsanwälte 247
Michel Thomas Lufin Partners AG 238
Mindt Bettina BridgeLink AG 112
Möller Thomas BioMedPartners AG 107
Mollet Patrick Faxiro Group AG 259
Montandon Marc ITERA AG Corporate Finance 164
Moos Christian BridgeLink AG 112
Moser Martin Bratschi Wiederkehr & Buob 257
Mück Rainer MMP Mück Management Partners AG 175
Mueller Michael Maximilian 257
Muffler Jürg UBS AG, Executives & Entrepreneurs 250
Muirhead Bill AYANDA Biosystems 71
Müller Peter H. StartAngels Network 192
Müller Martin L. Pestalozzi Attorneys at Law 243
Müller Christoph BDO AG 106
Müller Thomas Centralway AG 123
Müller Marc Fabrel Lotos AG 146
Müller-Känel Oliver UBS AG Global Asset Management 202
Mulqueen Michael Synosia / Biotech 70

273
<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
<th>Company</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mustad</td>
<td>Christian</td>
<td>Edgar Brandt Advisory SA</td>
<td>16, 230</td>
</tr>
<tr>
<td>Narboux</td>
<td>Edouard</td>
<td>Kepler Corporate Finance</td>
<td>166</td>
</tr>
<tr>
<td>Nava</td>
<td>Fabrice</td>
<td>Orlando Management Schweiz AG</td>
<td>181</td>
</tr>
<tr>
<td>Nebel</td>
<td>Simon</td>
<td>Aravis SA</td>
<td>94</td>
</tr>
<tr>
<td>Neeracher</td>
<td>Christoph</td>
<td>Bär &amp; Karrer AG</td>
<td>105</td>
</tr>
<tr>
<td>Nicod</td>
<td>Alain</td>
<td>VI Partners AG</td>
<td>206</td>
</tr>
<tr>
<td>Niederhauser</td>
<td>Peter</td>
<td>Redalpine Venture Partners AG</td>
<td>186</td>
</tr>
<tr>
<td>Nikitine</td>
<td>Alexander</td>
<td>Homburger AG</td>
<td>259</td>
</tr>
<tr>
<td>Obregon</td>
<td>Billy</td>
<td>Deutsche Bank Private Wealth Management</td>
<td>135</td>
</tr>
<tr>
<td>Oehsner</td>
<td>Markus</td>
<td>acano ag</td>
<td>82</td>
</tr>
<tr>
<td>Oelgarth</td>
<td>Arndt</td>
<td></td>
<td>257</td>
</tr>
<tr>
<td>Ospel-Bodmer</td>
<td>Adriana</td>
<td>adbodmer ag</td>
<td>83</td>
</tr>
<tr>
<td>Ottiger</td>
<td>Simon</td>
<td>RCI Unternehmensberatung AG</td>
<td>244</td>
</tr>
<tr>
<td>Paganoni</td>
<td>Roberto</td>
<td>LGT Capital Partners AG</td>
<td>6, 70, 72, 170</td>
</tr>
<tr>
<td>Pamberg</td>
<td>Günther B.</td>
<td>COFIDEP SA</td>
<td>226</td>
</tr>
<tr>
<td>Pantelic</td>
<td>Marko</td>
<td>Grafenau Capital</td>
<td>259</td>
</tr>
<tr>
<td>Parenti</td>
<td>Alessandro</td>
<td>Advisory &amp; Merchant Partners AG</td>
<td>86</td>
</tr>
<tr>
<td>Paris</td>
<td>Carsten</td>
<td>ICS Partners GmbH</td>
<td>159</td>
</tr>
<tr>
<td>Parmentier</td>
<td>Peter</td>
<td>The Riverside Company</td>
<td>199</td>
</tr>
<tr>
<td>Parravinci</td>
<td>Mario</td>
<td>Wincor Nixdorf AG</td>
<td>254</td>
</tr>
<tr>
<td>Paternot</td>
<td>Xavier</td>
<td>Vinci Capital SA</td>
<td>207</td>
</tr>
<tr>
<td>Payne</td>
<td>Andros</td>
<td>Humatica AG</td>
<td>235</td>
</tr>
<tr>
<td>Pedergnana</td>
<td>Maurice</td>
<td>SECA</td>
<td>6, 70, 72, 73, 74</td>
</tr>
<tr>
<td>Peretti</td>
<td>Klaus</td>
<td>KESSLER &amp; CO Inc.</td>
<td>237</td>
</tr>
<tr>
<td>Peter</td>
<td>Uwe</td>
<td></td>
<td>257</td>
</tr>
<tr>
<td>Petersen</td>
<td>Michael</td>
<td>Cross Equity Partners AG</td>
<td>131</td>
</tr>
<tr>
<td>Pfeifer</td>
<td>Alexander</td>
<td>Bax Capital Advisors AG</td>
<td>220</td>
</tr>
<tr>
<td>Pfister</td>
<td>Bernd</td>
<td>Paros Capital AG</td>
<td>6, 7, 70</td>
</tr>
<tr>
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<td>Urs</td>
<td>Fabrel Lotos AG</td>
<td>146</td>
</tr>
<tr>
<td>Pierazzi</td>
<td>Maurice</td>
<td>BCGE</td>
<td>16, 257</td>
</tr>
<tr>
<td>Pikaretti</td>
<td>Sandro</td>
<td>SAG Services AG</td>
<td>257</td>
</tr>
<tr>
<td>Plaisted</td>
<td>Don</td>
<td>Draper Investment Company (Zürich)</td>
<td>136</td>
</tr>
<tr>
<td>Plantak</td>
<td>Robert</td>
<td>G&amp;P Capital Management AG</td>
<td>148</td>
</tr>
<tr>
<td>Poelen</td>
<td>Andreas</td>
<td>KPMG AG</td>
<td>167</td>
</tr>
<tr>
<td>Popovic</td>
<td>Ivan</td>
<td>aeries Capital AG</td>
<td>87</td>
</tr>
<tr>
<td>R</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Racine</td>
<td>Georges</td>
<td>LALIVE</td>
<td>257</td>
</tr>
<tr>
<td>Ramos</td>
<td>Bruno</td>
<td>EUROFIN CAPITAL SA</td>
<td>145</td>
</tr>
<tr>
<td>Ramseier</td>
<td>Urs</td>
<td>CS CorpSana AG</td>
<td>257</td>
</tr>
<tr>
<td>Rappold</td>
<td>Oliver</td>
<td>Gloor &amp; Sieger</td>
<td>233</td>
</tr>
<tr>
<td>Raschle</td>
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<td>ZETRA International AG</td>
<td>210</td>
</tr>
<tr>
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<td>Nils</td>
<td></td>
<td>259</td>
</tr>
<tr>
<td>Rasmussen</td>
<td>Brigitte</td>
<td>Capital Dynamics</td>
<td>117</td>
</tr>
<tr>
<td>Rebetz</td>
<td>Jean-Claude</td>
<td>aventic partners AG</td>
<td>96</td>
</tr>
<tr>
<td>Regazzoni</td>
<td>Laura</td>
<td>investiere</td>
<td>Verve Capital Partners AG</td>
</tr>
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<td>Markus</td>
<td>Cross Equity Partners AG</td>
<td>131</td>
</tr>
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<td>Tobias</td>
<td>SUSI Partners AG</td>
<td>249</td>
</tr>
<tr>
<td>Reimann</td>
<td>Thomas</td>
<td>Lutz Rechtsanwälte</td>
<td>257</td>
</tr>
<tr>
<td>Reinhardt</td>
<td>Marc</td>
<td>Ernst &amp; Young Ltd - Switzerland</td>
<td>143</td>
</tr>
<tr>
<td>Reinsisch</td>
<td>Peter</td>
<td>Global Life Science Ventures AG</td>
<td>151</td>
</tr>
<tr>
<td>Remmen</td>
<td>Jan-Dominik</td>
<td>Deloitte AG</td>
<td>133</td>
</tr>
<tr>
<td>Remmen</td>
<td>Jan</td>
<td>Deloitte AG</td>
<td>73</td>
</tr>
<tr>
<td>Rhynner</td>
<td>Beat</td>
<td>Office for Business and Economic Development, Zurich</td>
<td>247</td>
</tr>
<tr>
<td>Ries</td>
<td>Gerhard</td>
<td>BioMedPartners AG</td>
<td>107</td>
</tr>
<tr>
<td>Rinderknecht</td>
<td>Thomas M.</td>
<td>Badertscher Rechtsanwälte AG</td>
<td>218</td>
</tr>
<tr>
<td>Ritter</td>
<td>Markus</td>
<td>Private Equity Invest AG</td>
<td>243</td>
</tr>
<tr>
<td>Robert-Nicoude</td>
<td>Gilles</td>
<td>CBWM &amp; Partners</td>
<td>257</td>
</tr>
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<td>Rocca</td>
<td>Audrey</td>
<td></td>
<td>259</td>
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<tr>
<td>Rodel</td>
<td>Pascal Alexander</td>
<td>aklark GmbH</td>
<td>217</td>
</tr>
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<td>Andreas</td>
<td>Lenz &amp; Staehelin</td>
<td>16</td>
</tr>
<tr>
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<td>Frank</td>
<td>The Corporate Finance Group</td>
<td>259</td>
</tr>
<tr>
<td>Rompel</td>
<td>Hans-Dieter</td>
<td>CO-INVESTOR AG</td>
<td>128</td>
</tr>
<tr>
<td>Rosenow</td>
<td>Ralf</td>
<td>Blum&amp;Grob Rechtsanwälte AG</td>
<td>222</td>
</tr>
<tr>
<td>Name</td>
<td>Function</td>
<td>Company</td>
<td>Page</td>
</tr>
<tr>
<td>----------------</td>
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<td>------</td>
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<tr>
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<td>233</td>
</tr>
<tr>
<td>Roth Balz</td>
<td></td>
<td>Go Beyond</td>
<td>153</td>
</tr>
<tr>
<td>Rötheli Andreas</td>
<td></td>
<td>Lenz &amp; Staehein</td>
<td>238</td>
</tr>
<tr>
<td>Rothenberger Jan</td>
<td></td>
<td>startwerk.ch</td>
<td>14</td>
</tr>
<tr>
<td>Rouvinez Christophe</td>
<td></td>
<td>Müller-Möhl Group</td>
<td>241</td>
</tr>
<tr>
<td>Rübel Felix</td>
<td></td>
<td>Bax Capital Advisors AG</td>
<td>220</td>
</tr>
<tr>
<td>Ruchti Georges</td>
<td></td>
<td>Confortis AG</td>
<td>226</td>
</tr>
<tr>
<td>Rüegg Kurt</td>
<td></td>
<td>Swiss Capital Corporate Finance AG</td>
<td>194</td>
</tr>
<tr>
<td>Ruff Heinz</td>
<td></td>
<td>Fisoma H.K.Ruff Consulting</td>
<td>257</td>
</tr>
<tr>
<td>Ruhier Felix</td>
<td></td>
<td>FRC Unternehmensberatung GmbH</td>
<td>232</td>
</tr>
<tr>
<td>Rutishauser Peter</td>
<td></td>
<td>Equatis AG</td>
<td>141</td>
</tr>
<tr>
<td>Rutishauser Martin</td>
<td></td>
<td>Zühlike Ventures AG</td>
<td>211</td>
</tr>
<tr>
<td>Rütsche Marcel</td>
<td></td>
<td>Zürcher Kantonalkredit</td>
<td>213</td>
</tr>
<tr>
<td>Sabeti Faris</td>
<td></td>
<td>CTI Start-up</td>
<td>227</td>
</tr>
<tr>
<td>Sägesser Martin</td>
<td></td>
<td>Saegesser Transition Management (a.i.CEO)</td>
<td>257</td>
</tr>
<tr>
<td>Saidler Martin</td>
<td></td>
<td>Centralway AG</td>
<td>123</td>
</tr>
<tr>
<td>Salesny Petra</td>
<td></td>
<td>Alpha Associates AG</td>
<td>91</td>
</tr>
<tr>
<td>Salim David</td>
<td></td>
<td>APEN AG</td>
<td>93</td>
</tr>
<tr>
<td>Sander Philipp</td>
<td></td>
<td>Scalaris AG</td>
<td>245</td>
</tr>
<tr>
<td>Schäfer Karin</td>
<td></td>
<td>Global Xchange Solutions AG</td>
<td>152</td>
</tr>
<tr>
<td>Schär Patrick</td>
<td></td>
<td>BV Holding</td>
<td>115</td>
</tr>
<tr>
<td>Schaub Christian</td>
<td></td>
<td>Redbiotec</td>
<td>72</td>
</tr>
<tr>
<td>Schaubel Jürgen</td>
<td></td>
<td></td>
<td>257</td>
</tr>
<tr>
<td>Scheidegger Daniel</td>
<td></td>
<td>Adoptions AG</td>
<td>216</td>
</tr>
<tr>
<td>Scheidegger Alfred</td>
<td></td>
<td>Nextech Invest Ltd.</td>
<td>178</td>
</tr>
<tr>
<td>Schenker Urs</td>
<td></td>
<td>Baker &amp; McKenzie</td>
<td>219</td>
</tr>
<tr>
<td>Scherrer Beat G.</td>
<td></td>
<td>Vaccani, Zweig &amp; Associates</td>
<td>251</td>
</tr>
<tr>
<td>Schillig Beat</td>
<td></td>
<td>Institut für Jungunternehmer</td>
<td>72</td>
</tr>
<tr>
<td>Schilling Rolf</td>
<td></td>
<td>Blum&amp;Groh Rechtsanwälte AG</td>
<td>222</td>
</tr>
<tr>
<td>Schlaepfer Alexander</td>
<td></td>
<td></td>
<td>257</td>
</tr>
<tr>
<td>Schmelig Karlheinz</td>
<td></td>
<td>Creathor Venture Management GmbH</td>
<td>129</td>
</tr>
<tr>
<td>Schmid Wolfgang</td>
<td></td>
<td>CFP Business Consulting AG</td>
<td>225</td>
</tr>
<tr>
<td>Schmid Alexander</td>
<td></td>
<td>ESO Advisors AG</td>
<td>144</td>
</tr>
<tr>
<td>Schmidt Yann</td>
<td></td>
<td>Cevian Capital AG</td>
<td>125</td>
</tr>
<tr>
<td>Schmidt-Soelch Wolfgang</td>
<td></td>
<td>Heidrick &amp; Struggles</td>
<td>234</td>
</tr>
<tr>
<td>Schmitt Marinos</td>
<td></td>
<td>Constellation Capital AG</td>
<td>227</td>
</tr>
<tr>
<td>Schneider Conradin</td>
<td></td>
<td>APEN AG</td>
<td>93</td>
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Getting the Deal Done

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SECA Schriftenreihe

Strategisches Investment Management


Wir sind der Ansicht, dass die herkömmlichen, auf der Kapitalmarkttheorie basierenden Lösungen für viele Investoren einen durchaus gangbaren und sinnvollen Weg darstellen, sofern Vermögenserhaltung im Vordergrund steht. Der im vorliegenden Buch dargestellte Ansatz des strategischen Investment Managements richtete sich demgegenüber an Investorinnen und Investoren, die mit ihrer Investmentstrategie eine nachhaltige reale Wertsteigerung erzielen wollen.

Mezzanine und hybride Finanzierungen bezeichnen Finanzierungsarten, die in ihren rechtlichen und ökonomischen Ausgestaltungen eine Mischform zwischen Eigen- und Fremdkapital darstellen. Dabei wird in der Regel einem Unternehmen wirtschaftliches Eigenkapital zugeführt, ohne den Kapitalgebern Stimmrecht zu gewähren.

Die vorliegende Publikation fasst sich mit den Möglichkeiten und Grenzen von mezzaninen und hybriden Finanzierungen und zeigt die gegenwärtige praktische Relevanz dieser Finanzierungen für Kapitalgeber und -nehmer in der Schweiz auf. Nur in Kenntnis dieser Finanzierungsart lässt sich eine optimale Kapitalbewirtschaftung erzielen und die finanzielle Führung eines Unternehmens verbessern.

Hybride und mezzanine Finanzierungsinstrumente

Private Equity als Nachfolgeinstrument für Schweizer KMU


Immobilien- und Hypothekarmarkt – Quo vadis?


Die KPMG Studie in Kooperation mit Prof. Dr. Maurice Pedergnan von der Hochschule Luzern und den Immobilienmarktspezialisten Dr. Stefan Fahrlander und Dr. Stephan Kloess, zeigt eine Analyse der Käftefelder in den vielfältigen Ursache-Wirkungs-Beziehungen im schweizerischen Immobilien- und Hypothekarmarkt auf. Um die Beurteilung dieser Käftefelder aus dem Markt zu evaluieren, wurden rund zwanzig im Hypothekargeschäft tätige Banken befragt. Die Ergebnisse werden in 7 Thesen beleuchtet.