Next Steps

Make your own notes.

SECEA Yearbook 2010

My ideas for 2010/11

Next Steps

Make your own notes.
SECA Yearbook 2010
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Chapter I

Report from the President
Report from the SECA Chairman

Dear Members and Readers

Last year we celebrated the 25th anniversary of Swiss Private Equity and Corporate Finance Association (SECA). It was a turbulent, interesting year, and we are proud to document it in our highly regarded Yearbook which we publish in a new enriched format. We look back on a year of irregularity, unpredictability, upheaval and change. One that reflected extreme – but hopefully temporary – volatility. In the first half of the year we saw venture capitalists, private equity investors as well as M&A and legal advisors TRYING TO MOP UP the mess and SHIELD portfolios and clients from further damage. The second half of the year was dominated by a determined return to normal investment and exit levels, we feel the image of a rollercoaster is most appropriate to define 2009. NOW THAT THE HEAVY WEATHER OF 2009 IS OVER, WE PLAN TO SAIL IN QUIETER WATERS.

The M&A volume has declined to around CHF 20 billion and payed EV/EBITDA multiples dropped to 7.5x from well over the 10x multiple averages of the last four years (see chart 1 below).

Blending insight from practitioners, analysis by academics and anecdotes by humble observers, the SECA Year Book looks back at the year’s key issues: the credit crisis and near-total lack of leverage that brought the buyout markets to a standstill; new statistics bringing more transparency into the Swiss Venture Capital activity; the struggle of investors desperate to hold on to their private equity positions and examples of portfolio companies adapting to the breathtaking change in the marketplace; or the widely expected avalanche of secondary opportunities that never happened, to name a few. Last years turmoil in the placement industry left many GPs well behind their fund raising targets and regulatory challenges to private equity firms’, especially the upcoming EU legislation for alternative asset managers, will force change in the our ecosystem and abroad.

Since our Swiss industry is deeply rooted in the global economy we can not operate without close interaction with our international trading partners.

Currently, the unprecedented scale of public deficits and dangerous levels of public debt bold not well for the economic development in many industrialised nations in the future. A situation which Bill Gross (PIMCO) describes as « Ring of Fire » (see chart 2). This situation is not just influencing growth potential, but politics as well. The aggressive actions by certain elements in the international community towards new regulation, capital control and state influence - not just in the banking industry - have lefted lasting impact on Switzerland.

In the past 25 years since SECA is in existence the economic climate was characterised by falling interest rates, increased economic and political globalisation as well as regional integration (EU, NAFTA, ASEAN), capital mobility, falling taxes, falling commodity prices to name a few macro trends. Switzerland and all of us were able to benefit in this environment of fast global wealth creation.

It seems fair to conclude that the next 25 years will be challenging since (1) the pressure to raise taxes throughout most industrialised countries will be very high, (2) interest rates are likely to rise since growing sovereign debts have to be financed, while risk premium will increase, (3) commodity prices are likely to drift higher, because the ever higher resource demand from developing nations will shift the supply and demand balance, (4) demographic developments (e.g. aging) will have a growing impact on asset prices and social security systems, especially throughout
Europe and Japan and (5) last but not least the swiftly moving balance of power from the west towards the emerging powers in the Far and Central East or South America could lead to an era of more political volatility (note that weapon sales hit a 65 year record high in 2009).

As a result we are experiencing increasing pressure in our industry on issues such as transparency (e.g. exchange on information about clients) or new EU legislation on alternative asset managers. There is more to come and the wind gets colder. What does that mean for the objectives of SECA?

Our key objectives
Therefore, it will be of utmost importance for an industry operating in the center of Europe surrounded by a harsh economic and political landscape to focus on the things we do best and constantly improve our competitiveness. The best means to that end was and still is our entrepreneurial spirit based on a solid scientific and logistical infrastructure.

It is the aim of SECA to support this process in the whole of Switzerland through (1) promote venture capital and private equity in the political arena; (2) improving the legal framework, transparency and quality standard in our industry, (3) communicate the important of venture capital and private equity in the public and (4) to foster the development of our individual members with our services and network.

French Speaking Switzerland (Suisse Romande)
The year 2009 was a corner stone year for the development of SECA in the Suisse Romande. Thanks to the extraordinary efforts of Christophe Borer and newly formed teams for each SECA chapter our organisation really took off last year. Several successful events and luncheons were held in the last couple of month. The momentum within the highly motivated group of people involved in building up our presence in the french speaking part of Switzerland could be felt on every meeting. It will be a high priority of the whole SECA executive board to keep this process going.

Organisation
Membership of SECA has grown to a new record high of 313 members in 2009. It is our objective to grow our member base further, especially to expand geographically in the Suisse Romande and Basle and deepen our penetration in Zürich and Bern.

In order to cover the different chapters and geographies a relatively large board is needed. The two layer structure, with a smaller executive committee and a broad executive board in combination with the General Secretary, enables an effective decision making process and execution ability. For the penetration of the Suisse Romande another layer is needed to ensure local presence and enough flexibility. Therefore, each chapter has formed a group of three people in the Suisse Romande with the head of each group joining the executive board and Christophe Borer becoming executive vice chairman in 2010.

In 2009, the board and executive committee were organised as it is shown on the organigram on the book cover.

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

* Members of the Executive Committee
** Chairman / Elected at the General Assembly of June 19, 2009
*** Elected at the General Assembly of June 19, 2009
**** Retired at the General Assembly of June 19, 2009
In 2009, the Executive Committee met seven times and the full Board twice.

Communication
Because of its importance, the communication unit always worked directly with the Chairman and General Secretary and the key person is Andreas Thommen who served SECA since the early days. Andreas has proposed this year to step down from the board and strengthen the communication team with two new appointments Thomas Meier-Pfister and Marie-Hélène Hancock for the German and the French speaking part of Switzerland respectively. We are greatful for the outstanding contributions by Andreas Thommen.

General Secretary
As newly appointed Chairman I am fortunate to work within a highly motivated and effective general secretary team lead by Prof. Dr. Maurice Pedergnana. The IFZ in Zug (part of the Lucerne University of Applied Sciences and Arts) offers an ideal setting for our organisation. Since several years this platform has provided SECA with an excellent administrative support and ability to execute on our projects, organise events and cater in many ways to our growing member base and board. Other key individuals were Andrea Villicer (Administration), Philipp Dialer (Projects & Member Relations), Nadine Brun (Event Manager) and Cédric Vollmar (Event Manager & Comité Romand). The 2009 SECA budget had a volume of CHF 470'000.— and the net result was CHF 1'981.—.

Regulatory challenges and Cooperation with EVCA, NVCA and EBAN
Since a couple of years Dr. Christian Wenger contributes as EVCA board member on various international initiatives. Further contact to the NVCA was undertaken by our General Secretary Maurice Pedergnana. The new EU legislation on alternative asset managers is currently the most pressing subject and is absorbing a great deal of time of us all. Hannes Glaus has been working and publishing on the subject since quite some time. We are lobbying through our relations to EU LP organisations, contacts to political institutions, (including the Bundesrat) and direct correspondence to Brussels.

25th General Assembly 2009
The meeting was held on 19.07.2009. Apart from the statutory matters, the main item on the agenda was a review of the 25 years history of SECA, from its humble beginnings towards its institutionalised setup today. The corona gave their salut to Dr. Massimo Lattmann, our Chairman, who was credited for effectively promoting our affairs in Switzerland and improved the organisation and processes within the board and executive team over the last six years. We thank him again for his achievements. Several new members were elected to the SECA board: Bernd Pfister, and Peter Letter.

Events
There was a series of high quality events in 2009 both in the form of evening presentations and SECA lunches. On December 9, 2009 the yearly Swiss Private Equity & Corporate Finance Congress was held together with the Swiss Venture Day (CTI) and the Swiss Equity Fair in the Technopark Zürich. The concept of bringing the whole creative juice of our industry under one roof was greatly appreciated by the guests and SECA members.

Outlook
Indeed, from where we are today it is clear that some of last year’s headlines heralding the industries imminent demise were clearly exaggrated.

Reading thought of this publication, it’s apparant that as the decade drew to a close, momentum is building yet again in Switzerland and if that positive momentum carries throughout the year, 2010 could deliver a turning point for the private equity and corporate finance industry. It will by no means be all blue skies and sunshine – for if 2009 was extraordinary, 2010 will be challenging too, but hopefully more rewarding to all of us.

Smart and hard-working practitioners will continue to find ways to mitigate the stormy environment, find outstanding opportunities and execute on those ideas as we always did in the past; therein lies the key to our motivation and longterm prosperity.

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Chapter II

SECA & Private Equity in Switzerland
SECA & Private Equity in Switzerland

Old and new Virtues come to Light with the Credit Crisis

Although the credit crunch was felt more heavily elsewhere than in Switzerland, a look at how this crisis emerged shows what lessons can be learnt to help companies prepare themselves for funding in the future.

Crisis come and crises go. They are all intensively felt, but all are different, and despite this heterogeneity, they have many similarities. Many then say that they have seen it all before and should have learned from the past. But then, there is the question of collective behaviour and how to live together in the face of systemic coercion, or lack thereof.

This time around it started with a sub-prime crisis, which then erupted into a liquidity crisis before sliding into a credit crunch and then a full-blown financial crisis. It is still not clear whether graphically the development of the global crisis will manifest itself as a U, V, W (i.e. double dip) or L (i.e. going into lengthy stagnation). Although in Switzerland the feeling prevails that the crisis has greatly diminished, globally its effects are still very strongly felt. Some indicators show that the crisis might not be as severe as feared. Whilst many comparisons were made to the global recession of the 1930s, much looks better again already. That might be too quick…

Understanding the origins of this crisis

It is difficult to understand what has changed recently without understanding how the crisis came about. The last crisis – the dot.com bubble – did not leave extreme credit skid marks, as it was primarily a crisis driven by asset depreciation. Credit volume was allowed to develop freely, and in many ways this even drove the economic development world-wide. Experts differ about whether economic development is driven by credit availability or vice versa. Increasing evidence shows that the phenomenal development of global GDP prior to the current crisis was to a large extent driven by plentiful credit. This period also saw the propelling of new sectors that promised to deliver better returns due to the easy access to credit. Private equity in the form of buy-outs and hedge funds grew to unseen heights, but financial institutions solely financed in the short-term money markets were also allowed to blossom (e.g. Northern Rock). At the same time, the financial engineering normally welcomed in the system was allowed to develop into structures that practically nobody could understand, supervise or see to that they developed correctly.

In short: it was a period of excesses, extreme leveraging (with very low, mostly not risk-adjusted margins), opaque structures (often not understood), without clear understanding of credit counterparties and marked by the breaking of golden rules of maturity parity in asset-liability management. Credit documentation was “covenant light”, the whole system assumed that credit would be available exactly when needed, and interest rate curves would stay on track (i.e. increasing slightly and nicely in line with increasing maturities). Above all, the whole “scheme” was based entirely on a sunny forecast, with consistently appreciating real estate and assets, economic growth, low interest rates, haphazard enforceability and ready short-term funding.

Cash gains in importance

When the development started to tip in the late summer of 2007, something emerged that had not been seen for a while. Cash – the ability to have financial resources at your disposal (quickly) – suddenly became crucial. Seldom has the credo of “cash is king” been truer. The system dried up. Cash was there, but it was not used because the money markets, and with some delay the whole system, became obsessed about counterparty risk (i.e. the creditworthiness of the companies you deal with). The banks in their role as intermediaries in the system lost out first due to their extreme sensitivity. As time went on, more market players than could be imagined lost their ability to take up short-term cash or long-term financing. This loss of immediate cash and lost faith immobilised consumers and sent companies into a tailspin, paralysing the whole system and just increased the focus on counterparty risks beyond what can be deemed healthy. Interest rate curves and money markets went haywire. A complete market failure loomed on the horizon – no wonder the cries for state intervention were so loud.

Companies over-reliant on short-term funding suddenly became painfully aware that they needed a balanced distribution of maturities of their debts. Indeed, many companies feared bankruptcies due to a lack of funds, or at least had to accept horrendous interest rates when they did find funding. Funding could not
be taken for granted and it all of a sudden became evident how important a healthy maturity distribution and interest rate structures suitable for different interest environments was. To the individual company, capital represents costs and risks. In this recession, bankruptcies have not yet reached their peak – that will come once the arrows are pointing up again and many fall into yet another funding trap of financing their net working capital and expansions on the back of a stressed financial sector (see chart 1 showing development of bankruptcies in Switzerland and development in the last recession, with the green triangle marking the peak in 2005).

A lot of growth in recent years has been boosted by debt which was not adequately priced. The need to clean up past sins will break further economic development for years to come. More write-offs are highly likely. This austerity will hurt.

**Trends following the credit crisis**
The following trends are likely in the near future:

- Dependency on old concepts such as house banks is likely to increase, possibly as an incorrect means to address borrowers’ security needs.
- Competition might decrease in the short to midterm, maybe not in Switzerland, but in the rest of Europe. International competition for local financing has already decreased significantly.
- Pricing will (need to) become more elastic and risk-adjusted, especially also following Basle II.
- The system will become both more risk-averse as well as risk-aware, and therefore, more regulated and scrutinised by official bodies. Efforts towards self-regulating mechanisms will find it difficult to counteract these trends.
- Structures will need to be understood; this calls for a simplification of the whole system. However desirable, it has to be realised that securitisation has been set back by 10 years.
- Borrowers are called upon to prepare themselves well for funding exercises and to take a dynamic view of their financial development, possible scenarios and of their funding (read bank), interest rates and maturity distribution. That is not to say that this was not done in the past but the need will definitely increase as a means of prudent financial management.
Financial engineering driven by “fine-tuning” and leverage, attempting to realise high returns on thin margins with corresponding high risks (as has been the case in hedge funds) will be increasingly difficult to realise. Higher safety margins for error and volatility need to be built into financing structures.

Globally, a period of significant deleveraging is ahead. Although everybody has “seen it all before”, this credit crunch has actually left deep scars that will take a long time to heal – but, ultimately, maybe to the benefit of all.

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SIX Swiss Exchange: an independent and international stock exchange

The financial crisis dried up the public capital markets as a source of company financing throughout the world and set an abrupt end to the booming IPO years of 2006-07. Today, the European IPO market remains mired at very low levels. However, the gradual pick-up in new equity offerings (Q4 2009: 55 IPOs, with a total issuance volume of € 5.2 billion versus Q3 2009: 32 IPOs with a total issuance volume of € 1.4 billion) allows to draw the conclusion that IPO investors are increasingly regaining trust in the capital markets. Therefore, the latest signals from the markets are indeed promising, and many quality companies continue to ready themselves for an initial public offering on the back of stabilizing market conditions. Going public still represents one of the key avenues for a company to obtain the financing that ensures its independence and facilitates its future growth.

The changing European exchanges’ landscape

In the past few years, consolidation has been the main theme in the European securities exchange landscape and as such, several cross-atlantic or mergers within Europe took place. The driving force behind this trend was to counter the threat posed by the emergence of new competitors, i.e. Multilateral Trading Facilities (MTFs). Other exchanges like SIX Swiss Exchange for example did not go down the merger route, but completed their integral coverage of exchange-related business fields through joint ventures and/or vertical integration. Today, in terms of total market capitalization of the major European securities exchanges, NYSE Euronext and, the London Stock Exchange hold the top positions, followed by BME Spanish Exchanges, Deutsche Börse AG and SIX Swiss Exchange.

The Swiss financial centre – laying the foundation for companies’ growth and prosperity

For domestic and foreign companies seeking capital, the Swiss financial center is attractive indeed: it is compact, closely networked, internationally oriented, and the local banks have strong financing and placing power. These elements contribute to SIX Swiss Exchange’s position as an international, transparent and efficient market. Those who invest their capital in companies listed on SIX Swiss Exchange are active on an international scale. Some of the reasons for the great trust investors throughout the world place in the Swiss financial center are its high degree of legal certainty, the country’s political stability and comparatively liberal labour laws, its competitive tax levels and market-oriented regulatory standards, as well as an outstanding education system and long-standing, proven competence in private banking.

SIX Swiss Exchange - the European life sciences hub

SIX Swiss Exchange is Europe’s leading stock market for life science companies and is accountable for around 40% of that sector’s total European market capitalization. Companies active in this globally oriented sector aim to benefit from this unique focus on SIX Swiss Exchange. In addition, SIX Swiss Exchange was the only exchange in Europe to record cross-border IPOs by European biotech companies (BioXell, Newron and Cosmo) in a regulated market during the last IPO window (2004-2008). Furthermore, listed companies benefit from excellent visibility among investors and the media, as well as broad coverage by analysts specializing in the sector. Thanks to the broad knowledge of the sector, companies can expect a relatively stable market environment and fair valuation. Investors are multilingual and multicultural; due to the fact that Switzerland is geographically easily accessible and investors are concentrated in a small number of locations, companies benefit from short communication paths when addressing their investors.

As a result of the strong focus of the financial center on life sciences, Swiss sector indices – SXI LIFE SCIENCES®, SXI Bio+Medtech® – show an outstanding performance compared to foreign benchmarks. The two sector indices and benchmarks serve to increase the visibility of the sector in the financial market and have a positive effect on liquidity. The maximum weighting of an individual security is limited to 10%, which strengthens the focus on smaller and medium-sized enterprises.
Figure 2: Performance comparison of international life sciences indices (TR, CHF-adjusted).

Key advantages of a listing on SIX Swiss Exchange

- Very internationally oriented financial marketplace
- A leading position in crossborder private banking, with a broad international investor base giving the banks great placing power
- A potent financial center for equity-oriented institutional investors
- Multilingual, multicultural Swiss investors
- Close attention paid to each IPO
- Great visibility in the aftermarket owing to a comprehensible market environment
- Numerous banks with established in-house research departments
- Attractive, balanced regulatory environment thanks to self-regulation
- Acceptance of various accounting standards (US GAAP, IFRS, Swiss GAAP ARR and other internationally recognized standards)

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M&A in Pharma und Biotech – Trends und Erkenntnisse

Push- und Pull-Faktoren


M&A sind kein Allheilmittel für Big Pharma


Aktuelle Entwicklung

Das Jahr 2009 wurde sehr stark dominiert durch die Mega-Deals von Pfizer, Roche und Merck & Co. Diese erreichten zusammen ein Volumen von USD 155,5 Milliarden der insgesamt USD 173.8 Milliarden, die in Form von (Upfront-) Zahlungen bei M&A in den USA, Kanada und Europa eintrafen. Weitere grosse Deals von kotierten Unternehmen waren die Akquisition von Sepracor durch Dainippon Sumitomo (USD 2.6 Milliarden), jene von Medarex durch Bristol-Myers Squibb (USD 2.2 Milliarden) sowie die Übernahme von CV Therapeutics durch Gilead (USD 1.4 Milliarden).

Die Volumen von privaten Transaktionen sind zwischen 2008 und 2009 von USD 2.4 Milliarden auf USD 9.9 Milliarden angestiegen. Verantwortlich dafür sind vor allem grössere Deals von GSK (Stiefel USD 3.3 Milliarden), Watson (Arrow Generics USD 1.75

1 Quelle: Munos, 2009, P. 959-965
Milliarden) und Novartis (Ebewertung USD 1.2 Milliarden).

Trade Sales von VC/PE-finanzierten Unternehmen erreichten 2009 ein Volumen von USD 2.7 Milliarden, was zwar höher als 2008 (USD 2.1 Milliarden), aber klar tiefer liegt als im Jahr 2007, in dem USD 6.4 Milliarden auf diese Transaktionen entfielen.


Nachdem im ersten Halbjahr 2009 ein Tiefpunkt in der Anzahl Transaktionen im Vergleich zu früheren Jahren erreicht wurde, haben sich die Aktivitäten im zweiten Halbjahr wesentlich erhöht, was als positives Zeichen für die Unternehmen zu werten ist, die nach einem Exit suchen.


Entwicklung der Trade Sales von privaten VC/PE-finanzierten Unternehmen


Grosse Pharma-Unternehmen als aktivste Käufer

Auch für die Investoren positive Auswirkungen

Renditen für Investoren

Ausblick
Anmerkung zur Methodik:


Die Verkaufserlöse beziehen sich, wenn nichts anderes erwähnt wird, auf die Upfront Payments, welche unmittelbar nach Deal-Abschluss ausbezahlt werden. Im Unterschied dazu umfassen die Biodollars das gesamte Volumen, welches aber erfolgsabhängige und entsprechend unsichere Meilensteinzahlungen beinhaltet.

Für weitere Angaben zur Methodik wird auf den M&A Report von HBM Partners AG verwiesen.

Quellen:


Chapter III

Chapters & Working Groups
Constitution du Comité Romand

L’année 2009 a vu la constitution du Comité Romand de la SECA. Ce Comité est une extension du Comité National et a pour but de développer l’ensemble des activités de la SECA en Suisse Romande.


<table>
<thead>
<tr>
<th>Responsable Comité Romand</th>
<th>Christophe Borer, Helarb Management SA, Senior Executive Director</th>
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<tbody>
<tr>
<td>Private equity &amp; funds of funds</td>
<td>Claude Suard (CL), Défi Gestion SA, Partner Pierre Kladny, Valley Road Capital, Partner Marc-Antoine Voisard, Euro Private Equity SA, Partner</td>
</tr>
<tr>
<td>Seed &amp; Venture Capital</td>
<td>Diego Braguglia (CL), VI Partners AG, Partner Caroline Guissaz, Business Angels Suisse Stéphane Zehehe, Polytech Ventures, Investment Manager</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>Jean-François Lagassé (CL), Deloitte SA, Partner Christian Mustad, Edgar Brand SA, Partner Maurice Pierazzi, BCGE, Responsable M&amp;A et PE</td>
</tr>
<tr>
<td>Legal &amp; tax</td>
<td>Jacques Bonvin (CL), Tavernier Tschanz, Partner Andreas Roetheli, Lenz &amp; Staehelin, Partner Stéphane Tanner, PricewaterhouseCoopers, Partner</td>
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Table 1: Membres du Comité Romand.

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

A) Promotion de l’innovation et de l’entrepreneuriat dans la région Suisse Romande par les actions suivantes:
- Organisation de conférences, tables rondes et luncheons
- Publications d’articles
- Activités de Lobbying et publications de prises de position explicatives (« white papers ») sur des sujets choisis et d’actualités.

B) Documentation et vulgarisation des activités et du processus du venture capital et du private equity, principalement par la publication de document 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).

L’ensemble du Comité Romand travaille à mettre sur pied un programme d’activités intéressant et varié pour l’année 2010. La communication de ces activités se fera principalement par le biais de la SECA eNewsletter (inscription gratuite sur le site : www.seca.ch) et de prospectus.

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 nouveaux membres du Comité Romand et ceux du Comité National pour leur soutien et leur engagement lors la constitution de ce Comité.

Au plaisir de vous rencontrer lors de nos prochaines manifestations.

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Le Comité s’est réuni trois fois en 2009 et une rencontre avec le Comité National à Zurich a eu lieu le 1er février 2010. Le Comité Romand opère indépendamment du Comité National, mais de manière similaire. La coordination est assurée par le Responsable Romand et les Chapter Leaders. Il est prévu que les membres du Comité se rencontrent entre 3 à 5 fois par année.
Reporting Seed Money & Venture Capital

CTI Invest – 2009 – a difficult year

2009 was a busy, interesting but also challenging year for CTI Invest.

Despite the financial crises we presented 24 Swiss High Tech companies at our quarterly Swiss Venture Days in Zurich and brought 10 Swiss High Tech companies to Munich in September 2009. All the company pitches from the Swiss Venture Days were made available on our webpage through our video podcasting. The quality of the podcasts could be improved through the live takes and all investors get to see the same company pitch!

The financing volume for 2009 was significantly lower than in 2008. Nevertheless, we estimate that at least half of the companies we presented in the past two years either closed a financing round or are in the midst of doing so. The resulting financing volume regarding the presented companies at our events reached approximately a cumulated volume of CHF 250 Mio. (estimated by CTI Invest).

Again almost all of the presented companies came out of the CTI Start-up program and where at the same time spin-offs of the ETH Zürich and EPF Lausanne.

Our most important networking event, the sixth CEO Day in September 2009, attracted a new record number of more than 330 participants.

For the first time also Industrial Partner were invited to meet the attending Swiss High Tech companies, so we welcomed the following companies:

- ROCHE
- Novartis
- Johnson&Johnson
- Medtronic
- Straumann
- Synthes
- Google
- Logitech
- Microsoft
- Swisscom
- ABB
- Alstom
- Oerlikon
- Ruag

Furthermore the annual Venture Leader ceremony was again held at the CEO Day. This program, also supported by the Innovation Promotion Agency CTI, sends 20 highly talented young entrepreneurs to a 10 day stay in Boston, including a 5 day crash course in Entrepreneurship.

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

This spring, the second edition of the Swiss Venture Guide 2010, a short version, was published. The following content to future entrepreneurs, investors, politicians and general public is provided:

- 10 Companies “On the Way to Success”
- Overview of all important Support Organizations in Switzerland
- Overview of the CTI Invest Investor members
- Overview of all relevant Swiss Businessplan competitions in Switzerland

The number of the investor members joining our platform stayed at around 70 in 2009 (see table 1 for a full list, without the Business Angels).

<table>
<thead>
<tr>
<th>Swiss Institutional Investors</th>
<th>Foreign Institutional Investors</th>
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<tr>
<td>Affentranger Associates</td>
<td>Atlas Venture</td>
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<td>Aargauische Kantonalbank</td>
<td>Baytech Venture</td>
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<td>Aravis</td>
<td>Creathor Venture</td>
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<tr>
<td>Aventic</td>
<td>Doughty Hanson &amp; Co GmbH</td>
</tr>
<tr>
<td>BiomedInvest</td>
<td>Draper Investment</td>
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<td>Zürcher Kantonalbank ZKB</td>
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Table 1: Member list (April 2010).
An overview of the achievements is given here:

- > 70 Investor members
- 35 Venture Days (28 in Switzerland, 7 abroad)
- 6 CEO Days (new record with more than 300 participants)
- 10 Investor Lunches
- > 170 Swiss High Tech companies presented
- > 75 Video Podcast of companies
- ½ got financed (by members and/or third parties)
- Approx. CHF 250 Mio. financing volume (since 2003, until end 2009)
- 35% BLS, 42% ICT, 8% Micro/Nano, 15% Interdis.

At the annual general assembly (March 2010) the existing CTI Invest board, with Dr. Christian Wenger as chairman, was reelected.

Furthermore a new membership category was introduced, the Industrial Partners. This was the result of the participation of these companies at the CEO Day and the very positive feedback received by the start-up companies.

Besides the annual membership fee of the members, CTI Invest is benefiting from the sponsoring of well known Swiss institutions and companies. Due to the efforts and services presented to investors and sponsors, the following pleasant development can be noted:

- The Innovation Promotion Agency CTI of Switzerland is buying services from CTI Invest to support the Swiss high tech companies following the CTI Start-up coaching program and is our most important partner
- W. de Vigier Foundation upgraded as Gold Sponsor
- Creapole joined as Silver Sponsor
- Technopark Luzern joined as Silver Sponsor
- TavernierTschanz joined as Silver Sponsor

In addition the concept of Donators was continued. Companies that presented at CTI Invest match making events and thereafter successfully closed a financing round can become a Donator. So far the following companies have donated:

- Aimago
- AXSioncis
- Doodle
- Glycovaxyn
- Primequal
- Sensimed
- Xeltis

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

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Table 3: Events 2010.

Dr. Christian Wenger
Chairman CTI Invest
Wenger & Vieli AG
Rechtsanwälte
Dufourstrasse 56
Postfach 1285
8034 Zurich
c.wenger@wengervieli.ch

Jean-Pierre Vuilleumier
Managing Director
CTI Invest
Seehofstrasse 6
8008 Zurich
vui@cti-invest.ch

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<tr>
<th>Premium Partners</th>
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<td>Venture Incubator</td>
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<th>EPF Lausanne</th>
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<td>Empa</td>
<td>Xeltis</td>
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Table 2: Sponsors.
Reporting Private Equity

Buyout Activity in Switzerland in 2009

Investment activity

The weak buyout market of 2008 continued throughout 2009 and buyout activity remained subdued. The total deal volume in 2009 was an estimated EUR 900m, similar to the estimated EUR 800m in 2008 but substantially lower than the estimated EUR 3.1bn in the previous year. As in 2008, Switzerland did not see any very large buyouts (> EUR 500m) in 2009, which ultimately contributed to the high buyout volumes in 2006 and 2007. Similarly, in the rest of Europe, according to the Centre for Management Buy-out Research, there were only five buyouts worth more than EUR 500m completed during 2009. In Switzerland, foreign funds completed the largest transactions in fall 2009 with Intertrust Group bought out by the Dutch fund Waterland and Metalar acquired by France’s Astorg Partners. The remaining transaction volume was formed by small to medium buyouts completed by Swiss funds and international players, which proved their resilience in a difficult market environment.

In terms of number of transactions, 2009 was still a fairly active year. While Q4 2008, the post-Lehman quarter, showed no signing or closing of transactions, 2009 showed a recovery with a total of 13 buyouts recorded during the year compared to 16 transactions in 2008.

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

Investment environment

As predicted in this report a year ago, straight forward auction sales with many bidders did not occur in 2009. Situations were much more complex than pre-Lehman and thoroughness and flexibility of the buyers were crucial. Nevertheless, as described above, a healthy number of buyouts were completed, certainly also attributable to a more resilient Swiss economy compared to other markets.

However, the credit crisis and the subsequent recession changed some of the rules of the buyout playing field. First, the more restrictive lending policies for leverage financing complicated the financing of even small and medium size transactions and led to a number of all-equity financed transactions in Europe. Second, banks have become equally restrictive with corporate lending, thereby limiting the investment possibilities for both private and public companies. Finally, the depressed economic outlook and consumer sentiment brought earning forecasts down and created substantial insecurity for future profitability of portfolio companies and targets. With this, many private equity firms focused on their portfolio companies and remained cautious towards new investments.

Other predictions for 2009, however, did not meet the expectations of buyout practitioners. The restructuring of corporations and the write-down of debt did not offer as many attractive opportunities as investors hoped. Few private equity firms had the opportunity to acquire quality companies at attractive prices by restructuring the balance sheet. Particularly, the Swiss market did not have as many distressed sellers as other markets around the globe, which speaks for the healthy and sustainable financing of a majority of the companies in the Alpine market.

Types of transactions

The transactions in 2009 were dominated by various types of sellers including banks, private equity funds, corporate and private sellers. While in 2008 the market did not see any secondary buyout, such transactions reappeared in 2009.

Transactions stemmed from a broad universe of industries, reflecting the diverse landscape of Switzerland’s industry. While industrial products and services accounted for a large number of the buyout transactions, various transactions such as Baumot (Perseus), Mispapor (Argos Soditic) or R. Hasler (Heliad) were related to resource and energy efficiency (clean technology) sub sectors.

Divestments / IPOs

With the IPO window being closed in 2009, private equity funds focused on trade sales and secondary buyouts. During the course of the year, Bauwerk was sold by Vestar-owned Nybron to Zurmont Madison, ORS Service was taken over by Invision from Argos Soditic and Ermewa Group’s investor IPE sold its remaining stake to SNCF, to name a few examples.
Outlook 2010
The outlook for 2010 is undoubtedly more optimistic than the outlook in last year’s yearbook. While it appears that the economy has bottomed out in 2009, the year 2010 will remain challenging. However, the sentiment among private equity investors is slowly improving and optimists are now having a higher voice.

A combination of positive effects on the buyer’s side such as higher planning certainty in investment scenarios due to growing confidence in a recovery as well as substantial capital to be invested from buyout funds should lead to a growing buyout market in 2010. Moreover, the ongoing normalization of the banking environment contributes to a more positive outlook. On the seller’s end, some companies will further re-shuffle their businesses and restructure their operations and balance sheets, while the lingering tight credit situation will continue to make refinancing difficult and entail a need for capital infusions or a sale of certain businesses.

In sum, the year 2010 will not bring back the days of the buyout bonanza of 2006 and 2007, but long-term investors might eventually prefer the cautious environment of today to the heated markets of the past.

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Fund-of-Funds:
The Macroeconomic Environment and its Impacts on Private Equity

The year 2009, together with 2008, represent one of the most turbulent periods ever experienced by the private equity industry. The speed and extent of the global economic downturn, especially as seen in depressed financial markets, as well as the subsequent recovery, was unprecedented.

Investor sentiment at the beginning of 2009 was largely formed by weak debt and equity markets worldwide and, more importantly, their negative effect on the overall economy. The painful reality of global economic integration amplified the correlation between countries, industries and markets not only on the way up but also on the way back down. This led to widespread uncertainty over the future of the global economic system. The liquidity squeeze that followed the demise of Lehman Brothers forced investors and companies alike to pay great attention to risks previously considered irrelevant: counterparty risk, refinancing risk and bank defaults.

The bottoming out of the credit and equity cycles in mid-March calmed those fears of structural damage. Signals of relief were clearest in financial markets, whose strong and extended recovery from the second quarter onwards led equity and distressed debt markets indices to close 27 per cent and 41 per cent up, respectively, for the year. Signs of revival in the industrial and service sectors, in contrast, did not materialize until well into the autumn.

Private equity managers sought to answer the economic challenges that beset their portfolio companies in three phases:

- Their first priority was to reduce exposure to non-cash generative activities as quickly as possible. For most companies, the sudden drop in demand caused by an uncertain outlook from their customers constituted a severe threat to their operations. Questions on how to adapt the cost structure and what inventory or production capacity to retain were challenging yet crucial to answer. Typically, the close working relationship between investors and management ensured that rapid action was taken.

- A second phase focused on the stabilization of companies’ financial structures. Private equity backed companies were affected by the poor financial environment at least as heavily as those that are financed in other ways, as their reliance on leveraged capital is typically more pronounced. The shutdown of debt markets caused much distress for those companies with investments to finance or debt to roll over.

- Interest payment obligations and loan covenants restricted operational flexibility. Measures introduced tended to focus on the conservation of cash, the trimming of cost structures and the safeguarding of financial covenants. Some companies were safe; many needed attention; a few were beyond salvation.

- A third phase emerged only late in the year, when attention could be turned to finding new portfolio investments. The gradual opening of debt capital markets and the renewed supply of bank credit facilities allowed managers to look for new deals with more balanced financing terms. In addition, sellers of portfolio companies began to base price negotiations on 2009 financials rather than 2008 performance, thereby lowering price expectations in many cases.

Currently, leverage is still more difficult to secure than in pre-Lehman times, but it is available for smaller and mid-market transactions and fund managers with good reputations. The operational performance of underlying fund investments was affected by the challenging market conditions in 2009, but not as severely as initially feared. General partners were preparing their portfolio companies for the worst; which fortunately did not happen. However, short- and medium-term uncertainties remain for highly leveraged deals.

Private Equity Funds Valuation in 2009

March 2009 valuations changed little from those completed in December 2008, mainly because equity markets were still well below their year-end levels. It was only in the June 2009 reports that private equity valuations began to reflect rising equity markets. By then, equities had booked three months of solid gains, albeit without any corresponding increase in profitability. Valuations benefitted from increased EBITDA multiples rather than anything more profound.
In recent years, fair value approaches have become the dominant methodology for determining the price of private companies in almost all investment stages. Even when fair market valuations are applied, as they are now for most of private equity funds being backed by institutional limited partners, year-end 2009 private equity valuations are more conservative than their public counterparts. Whereas public market valuations are currently based on multiples of anticipated earnings for 2010 or 2011, private equity valuations still focus on the generally poor financials of 2009. This is because private equity valuations have to pass muster with an auditor, who will generally have little regard for anticipation and expectations. Also, whereas current public markets already price in a recovery of earnings in 2010, private equity valuations will only reflect them when they materialize in a company’s financials once 2010 is well underway. Furthermore, private equity valuations generally take place once a quarter and are actually received with a delay of two to five months. As a result, year-end 2009 fund-of-funds valuations predominantly consist of September valuations of the underlying partnerships.

Fair Value Principle and Year-End Audit

Fair value principle
Many fund-of-funds managers in Switzerland have adopted IFRS (International Financial Reporting Standards) as their reporting and accounting standards, which require private equity fund investments to be fairly valued. Two developments in international accounting standards and private equity guidelines have further encouraged fund managers to adopt the fair value approach in 2009:

- FAS 157 (US Financial Accounting Standard) became effective on 15 November 2007 and is applicable for year-end reporting 2008 and beyond. The Financial Accounting Standard stipulates the fair value principle, which is consistent with IFRS.
- In September 2009, the International Private Equity and Venture Capital Valuation Board released updated Private Equity Valuation Guidelines (IPEVCG), the standards followed by most European fund managers. These take into account the evolution of fair value accounting requirements and practices around the globe, in particular as promulgated by the Financial Accounting Standards Board (FASB) in the United States and by the International Accounting Standards Board (IASB). IPEV Guidelines have been drafted to be consistent with IFRS and US GAAP.

The trend towards greater adoption of fair market valuation principles among managers is clearly evident among LGT Capital Partners’ own underlying managers, as most are now reporting based on FAS 157, IFRS or International Private Equity and Venture Capital Valuation Guidelines (IPEVCG).

Year-end audit
Statutory auditors have become even more concerned about valuation risks following the financial crisis and subsequent increase in regulatory pressure. As a result, fund-of-funds managers have to allocate more resources to the year-end audit process.

While the year-end closing is based on roll-forward valuations, the fair value principle as stipulated by IFRS (IAS 39) requires fund-of-funds managers to consider any material valuation event or impact occurring between: (i) the date of the latest available reported fund valuation (i.e. 30 September); and (ii) the year-end closing date (e.g. in the course of January / February). Fund-of-funds manager have to make sure that their monitoring and fair value process captures such subsequent valuation events (i.e. subsequent to latest available reported valuation) and the statutory auditor will verify this process as part of its internal control checking procedures. However, given that public markets were rather flat during the fourth quarter of 2009, the difference between roll-forward valuations at year-end 2009 compared to the reported valuations at year-end 2009 will not be as significant as in prior year.

Investment Activity of a Fund-of-Funds’ Perspective

Secondary investments
In 2009 and the first part of 2010 the secondary private equity fund market has offered attractive investment opportunities for acquiring quality assets at significant discounts to current fair market values. Buying opportunities in 2009 were initially fueled by limited partners with immediate liquidity needs or the need to reduce uncalled commitments and by general partners responding to potentially defaulting limited partners. By the latter half of 2009, with public markets rebounding and low levels of capital calls coming from private equity investments, there may have been many overcommitted sellers but few were in distress.

Secondary transaction value for 2010 is expected to rise over 2009 levels because huge amounts of assets that could not change hands in 2009 are still looking for new owners. In addition, the expectation gap between sellers and buyers is narrowing as fund
valuations and company performance are re-set to reflect post-Lehman realities. Many investors still have liquidity needs and many financial institutions will be required to dispose of non-core assets such as private equity funds. As a result, investors with capital to deploy can benefit from many promising secondary investment opportunities.

Primary investments
Primary fundraising has declined over the past three years, and most notably in 2009, since its peak in 2006. Many general partners postponed their fundraising plans in last year’s difficult environment, opting instead to focus on existing portfolio companies.

European private equity also experienced a significant drop in investment activity in 2009, with the large buyout segment most affected, as these managers found it especially difficult to secure deal financing. However, after a low point was reached in Q1 2009, investment activity increased throughout 2009, and more activity is expected in 2010 as valuations and expectations continue to adjust.

Figure 2: Fundraising in Europe.

The difficult fundraising environment is expected to result in a healthy clean-up of the industry as many unproven fund managers will not be able to raise a new fund.

European private equity also experienced a significant drop in investment activity in 2009, with the large buyout segment most affected, as these managers found it especially difficult to secure deal financing. However, after a low point was reached in Q1 2009, investment activity increased throughout 2009, and more activity is expected in 2010 as valuations and expectations continue to adjust.

Figure 2: Fundraising in Europe.

The new deal landscape looks different, with a higher equity to leverage ratio applied and more focus on small and mid-market deals. Equity contribution requirements for private equity firms have already increased to levels unseen in the past twelve years, resulting nearly in a one-to-one debt to equity ratio.

Figure 3: Value of European Buyouts by Size Range.
Source: Private Equity Barometer.

However, investor sentiment has been improving since June 2009 and attractive investment opportunities can be found in small and middle market buyout segment, where banks are more willing to provide financing and prices have declined to attractive levels.

Figure 4: Value and Number of Deals.
Source: Private Equity Barometer.

Vintage Years 2009 to 2010 Funds might result in above average Returns

The year 2009, along with 2008, represent one of the most turbulent periods ever experienced by the private equity industry. The bottoming out of the credit and equity cycles in mid-March and subsequent recovery calmed the worst fears for the global downturn. From June of last year onwards, private equity valuations have been rising, following the recovery in the public markets. Pressure from institutional investors and the further development of the international
accounting and valuation guidelines in 2009 and 2008 resulted in the majority of institutional-grade fund managers adopting the fair value approach for reporting to their limited partners.

Investor sentiment has been improving since summer 2009, and the secondary market provides attractive investment opportunities for fund-of-funds managers with capital to deploy. Fundraising and investment activity in the primary market has started to rebound, with small and mid-market deals considered the most promising. Past experience suggests that vintage year 2009-2010 funds could achieve above average returns, as best private equity investments often originate at the bottom of a cycle.

Figure 7: MSCI World and Fed fund rate.  
Source: Bloomberg.

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Reporting Corporate Finance

M&A Market Switzerland 2009

The global financial crisis has had a profound impact on almost every aspect of the global economy. The Swiss M&A market is certainly no exception in this regard with 2009 witnessing a sustained decline in the volume and value of transactions coming to the market. Over the last 12 months, 276 such deals were announced worth a combined USD 78.6 billion. Compared to 2008 this represents a 14% decline in deal volume and an even more pronounced 50% fall in total transaction values, where such values were disclosed.

The continued reluctance of banks to finance M&A deals has meant that cash continues to be king in the Swiss market. Indeed, companies are currently hoarding cash in a bid to strengthen balance sheets and as a result, M&A is not on the agenda for many corporates. Continued uncertainty around the market’s emergence from the effects of the economic downturn has heightened firms’ cautiousness, significantly restricting deal flow with companies still reticent to broker a transaction. Consequently, the majority of deals that have come to the market have either been very strategic in nature or driven by corporate survival and a fundamental need to get the transaction done.

While Swiss firms have perhaps been less exposed to the downturn than others, there is still little visibility on corporate performance with no clear outlook for company results and uncertainty over order books. Nevertheless, the fact that domestic firms are less leveraged than their European counterparts has meant that distress driven M&A deals have been less commonplace.

Looking at individual sector activity, the Financial Services and Healthcare and Life Sciences sectors have witnessed the most significant transactions in the Swiss market and this is unlikely to change going forward. A number of domestic and overseas Financial Services companies are looking to do deals within the asset management and private banking spaces which are particularly fragmented and ripe for consolidation. Private banking M&A will also be driven by the impending changes to offshore banking regulations and the clampdown on so-called tax havens. Indeed, the likes of ING and Commerzbank have already moved to dispose of such assets in Switzerland in 2009.

The countercyclical nature of the Healthcare and Life Sciences sector will ensure that deals continue to be brokered. Activity will be driven by sector-specific issues with firms needing to refill the pipeline of new drugs in the face of imminent patent expirations. The lack of available financing is not an insurmountable obstacle due to the cash-rich nature of many firms operating in the sector. This is borne out by the fact that the largest Swiss M&A deal of 2009 saw Roche acquire the remaining 44.2% stake in Genentech for USD 44.3 billion at the height of the financial crisis in the first quarter of the year.

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Please see KPMG’s caveat at the end of this article.
Big Healthcare and Life Sciences players in general are looking to expand and balance their portfolio offerings with Novartis moving further into the Asian market. There are also a number of attractive assets in Europe which could be acquired, including Mepha which has agreed to a take-over by US-based Cephalon Inc., and Germany based Ratiopharm. In terms of likely participants on the buy side, Novartis started the new year (2010) with the announcement of increasing its 25% stake in Alcon to 77% and the prospect of subsequently integrating Alcon, CIBA Vision and other selected ophthalmics into a new Novartis eyecare division. In a related deal, it is interesting to note that Novartis Bioventures, the venture capital arm of Novartis, was part of a consortium of investors that sold ESBA Tech to Alcon Laboratories in September 2009 for USD 589 million.

The Industrial sector has seen brisk dealmaking with the mid-market space dominating. Not one large-cap transaction was announced last year, a clear sign of the lack of funding available to firms in Switzerland and in the wider economy. The largest such deal was valued at USD 349 million with Schweitzer Technologies acquiring Alcan Composites from Rio Tinto. Further consolidation around the textile machinery space is likely and could be driven by Asian bidders with Chinese and Indian firms currently actively eyeing assets.

While there are a number of large Chemicals & Processing Materials businesses in Switzerland and the number of deals has remained consistent, the overall value of deals in the sector was spectacularly low in 2009. The Swiss Consumer market has undoubtedly encountered significant obstacles to dealmaking with M&A activity continuing to decline in both volume and value terms with just 28 transactions brokered.

Also, Switzerland’s Information, Communications & Entertainment (ICE) M&A market witnessed a slowdown in transaction activity in 2009 with deal sizes moving firmly into the lower end value range. Comparatively, ICE deal volume fell by around 5% while aggregate valuations rose by nearly 15% in 2009, against a 14% volume and a 50% value decline in the overall Swiss M&A market. Compared to other markets in Europe and beyond, the Swiss Real Estate segment has fared relatively well throughout the global economic downturn. PSP Swiss Property and Swiss Prime Site (SPS) continued to dominate the domestic market with the latter being involved in the largest real estate M&A transaction of 2009 when it acquired a 96.5% stake in rival Jelmoli Holding for USD 2.1 billion. However, all other announced activity was residing in the mid-market and below.

From a geographical standpoint Swiss companies continued to be net acquirers with nearly twice as many deals seeing a Swiss buyer acquiring a foreign target. Nearly 75% of the targets of Swiss companies were located in Western Europe, with another 13% being located in North America. Likewise, 67% of acquirers of Swiss targets were located in Western Europe (including Switzerland) and 25% were from North America. The Asia-Pacific region has not played a major role in Swiss M&A activity, either as an acquirer or as a target region for Swiss companies.

<table>
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<th>Seller Company</th>
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<td>Paris Re Holdings Ltd (94.00% stake)</td>
<td>Switzerland</td>
<td>PartnerRe Ltd.</td>
<td>Bermuda</td>
<td>1990</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20.04.2009</td>
<td>BBEV, Pharma (Pharmaceutical, generics business)</td>
<td>Austria</td>
<td>Novartis AG</td>
<td>Switzerland</td>
<td>BEBEV Pharma Sec.Ltd</td>
<td>Austria</td>
<td>1271</td>
</tr>
<tr>
<td>20.12.2009</td>
<td>MPS Group Incorporated</td>
<td>USA</td>
<td>Valeo SA</td>
<td>Switzerland</td>
<td>1763</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 1: Top 10 Swiss M&A transactions by value 2009.
The financial crisis has also brought about a fundamental shift in the way private equity firms are operating. Unsurprisingly, buyout and exit activity has been hit hard by the difficult debt financing environment, with the majority of the deals in the lower end of the market. Financial investors continue to look at opportunities, but concerns around value preservation at portfolio company level, a lack of attractive targets and competition from cash-rich corporates, have served to depress activity. Furthermore, vendors that are in a position to delay a sale are generally doing so in the hope that valuations will begin to trend upwards in the coming months.

Last year’s financial crisis also effectively put an end to the market for initial public offerings (IPO) the world over. However, there are tentative signs of recovery and in 2010 IPO’s may likely be driven by private equity funds wishing to exit their investments in a lucrative manner.

Despite the uncertainty regarding the corporate outlook for 2010, it is notable that equity markets have rallied in the last six months. In turn, this has forced up the value of publicly listed firms. Inflated equity prices have meant that, oftentimes, the share price of a company belies the weak underlying fundamentals and uncertain economic outlook.

Consequently, it is arguable that the significant rally in equity markets has been excessive and over the medium term, a firm’s performance and share price will converge with either equity markets experiencing a downward correction (W-shaped recession) or the economic outlook improving. Remarkably, a fall in share prices could actually spur public M&A as valuations become comparatively more attractive to prospective acquirers.

Given the first signs of recovery and the continued cash-rich nature of many Swiss corporates, we expect an overall increase in M&A activity in 2010 and – at least from a volume standpoint – we expect to see Swiss companies continue to be net acquirers of foreign targets. However, there is still a significant level of uncertainty with financial investors continuing to be hamstrung by scarce funding and many corporates unwilling to broker deals, preferring to take a cautious approach and rebuild their balance sheets. Therefore, the recovery will be slow and unsteady and it will take time for market confidence to completely return.

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Caveat
This study is based on mergermarket® and KPMG desktop research, focusing on deals announced in 2009, but also providing historical data. The consideration of individual transactions and their allocation to specific industry segments are based on our judgment and are thus subjective. We have not been able to extensively verify all data and cannot be held responsible for the absolute accuracy and completeness thereof. Analysis of different data sources and data sets may yield deviating results. Historical data may differ from earlier editions of this Yearbook as databases are updated retroactively for lapsed deals or for transactions that were not made public at that given time; we have also aligned some of the selection parameters and industry segmentation more closely to those applied by mergermarket®, which can also lead to differences in historical data representation.

The previous notes pertain to data contained in the mergermarket® database:
- Deals are included where the deal value is greater than or equal to the equivalent of USD 7 million
- The value data provided in the various charts represents the aggregate value of the deals for which a value was stated (please note that values are disclosed for approximately 50% of all deals)
- Where no deal value has been disclosed, deals are included if the turnover of the target is greater than or equal to the equivalent of USD 14 million
- Deals are included where a stake of greater than 30% has been acquired in the target. If the stake is below 30% the deal will be included if the value exceeds the equivalent of USD 140 million
- Activities excluded from the data include restructurings where ultimate shareholders’ interests are not affected
Reporting Legal & Tax


The Alternative Investment Fund Managers Directive (“The Directive”) is a major development for the Alternatives industry across Europe and aims to regulate the managers of all funds operating within Europe which are not currently subject to the UCITS regulation. The regulation is a reaction to the demand for increased transparency of the alternatives industry and although there is some differentiation between Hedge Funds and Private Equity Funds in relation to the specific requirements of The Directive, both industries are within scope.

The process to establish The Directive is complex involving three different work streams. The main area of contention delaying further progress is the rules in relation to Third Countries; non EU funds and non EU managers. Until there is more certainty around these specific rules, the outcome for the industry in Switzerland remains uncertain and at the time of writing this article there is only an indication of what the expected outcome will be.

Explained below are some of the key elements of The Directive; the process to date, the expected process to reach a final draft and the key areas for the Alternative Investment Management industry in Switzerland. The discussions over the coming weeks and months will see further developments and will hopefully provide more clarity as to the requirements for Switzerland.

The EU legislation process to date

In April last year, the European Commission issued the first draft of the Alternative Investments Fund Managers Directive (“AIFMD” “The Directive”). This initial draft proposed that to market funds within the European Union, managers across the globe would have to be regulated under the AIFMD, or subject to a regulatory regime equivalent to that proposed by The Directive. The reaction from the Alternatives Industry globally was fierce, and at the end of 2009 and into 2010, new drafts of The Directive have been issued by the European Council of Ministers and the European Parliament’s ECON (Committee on Economic and Monetary Affairs) proposing multiple amendments to the initial Commission’s draft.

Three different versions of the AIFMD

Currently these three different work streams are operating in parallel:

- The Commission, who issued the initial “Commission Draft” (30 April 2009),
- The Council, together with the Spanish presidency (until 31 December 2009 Swedish presidency), and
- The Parliament, who have elected Jean-Paul Gauzès as their Rapporteur.

Since the beginning of 2010 there have been ongoing discussions at the Parliament and Council level to agree on their own final consensus of The Directive. The Spanish Presidency and Council have issued numerous redrafts of The Directive, the most recent being 5 March 2010 (“Council Draft”) and following his Rapporteur Report (issued 23 November 2009), Parliament and Jean-Paul Gauzès have voiced a number of proposed changes (“Parliament View”) and they continue to consider nearly 1,700 amendments to The Directive which they have received.

What happens next at the EU level?

Over the coming months the EU Parliamentary Committee and the European Council of Ministers will be in discussion and they will have to converge and agree on one final AIFMD, to enable a plenary vote of the European Parliament. According to the current timetable, it is expected that discussions on the various drafts continue during April; the Rapporteur for the European Parliament is working to produce a final draft by the end of April to be tabled in and the Council’s discussions, although stalled by disagreement over the third country rules and the EU passport, are ongoing.

A vote on the final directive is then tabled for summer 2010. If the Council and Parliament are unable to come to a common view, then a second reading may be required, in which case the timeframe could be pushed to late autumn.

Applicability of the AIFMD for managers in Switzerland

As EU law is not directly applicable to Switzerland, the applicability of The Directive for Swiss manager’s remains unclear. Subject to certain exceptions, The Directive will be applicable for Managers of funds (which are not already covered by the UCITS regulation) who are domiciled in the EU. The Directive also brings into scope managers outside of the EU who wish to market their funds within the EU. This would therefore mean that for a manager situated in Switzerland who wants to distribute funds to EU investors, then The Directive would apply via the ‘Third Country Rules’.
There are currently two different possibilities being discussed:

1. Council Discussions
Under the current Council Drafts there is a clear concept of Third Countries and for Third Countries to operate within the European Market, an element of regulation would be required, information sharing agreements would have to be in place, and certain elements of The Directive would directly apply. Access to the EU Market would be via the national private placement rules and there would be no access to a European Passport for funds managed outside of the EU.

2. Parliamentary Discussions
Recent speeches from Jean-Paul Gauzès imply that Parliament would reintroduce the equivalency concept. The concept of equivalency is complicated and often hard to achieve and Jean-Paul Gauzès has not clarified how this would work in practise. What he has stated is that there would be a period where the existing private placement rules would remain; and after this period third countries would have to either meet the equivalency requirements to access the EU market or if they do not then they could not distribute their products within the EU. This would mean a much higher level of regulation required in Switzerland where the main elements of the AIFMD would become directly applicable, albeit with reduced applicability for the private equity industry. It would also likely mean that the European Passport could be accessed by Swiss managers, EU funds could be directly managed and delegation of activities to regulated managers in Switzerland would not be restricted.

Exemption under the de-minimis rule
The initial Commission Draft included de-minimis limits whereby managers managing total assets of less than €100 million, or €500 million where no leverage is employed and where there are no redemption rights during a period of five years, were out of scope of the AIFMD.

These de-minimis levels are maintained in the Council Draft however the recent drafts state that they have to be adopted on a national level, and therefore it would be at the discretion of each EU country whether or not they are applied. The Parliamentary Draft removes these de-minimis levels completely and a concept of proportionality is introduced to lighten the burden for smaller managers; this concept of proportionality would mean that smaller managers would be subject to the requirements of the Directive, but would not have to comply in totality. Parliament have also introduced that this concept of proportionality would apply to Private Equity managers and the depository rules and part of the valuation rules have been highlighted as not applicable for Private Equity managers, recognising the different business model.

In Switzerland there are a large number of smaller managers of both Private Equity and Hedge Funds. If the de-minimis rules remain in the final Directive, this would mean that these managers would largely be out of scope or subject to a reduced level of regulation.

Delegation Rules and European Funds
The AIFMD seeks to prevent managers from avoiding the rules and requirements of The Directive through delegation of activities outside of Europe. Both the Council Draft and the Parliamentary Draft restrict the delegation of Portfolio Management and Risk Management outside of the EU; the Parliamentary Draft restricts any delegation of these activities unless the Manager is regulated under The Directive and the Council Draft imposes other requirements in terms of regulation in the country to where the activity is delegated.

Assuming that the Parliamentary Draft reintroduces the possibility for third countries to become regulated under The Directive via an equivalency principle, then delegation to Switzerland would remain possible. If this option is not reintroduced and the Parliament maintains its restriction on delegating these activities outside of the EU then this which would not be in line with the current UCITS regime where delegation is possible to a manager subject to accepted regulation in the third country. The common structure of having a European manager delegating the Investment Advisor function outside of the EU would not be viable and all activities for European funds would have to be performed within Europe. When the investment manager is for example in Luxembourg and the investment advisor in Switzerland, operations would have to be restructured so that all activities are performed in Europe. This would heavily impact all EU funds which are currently effectively managed in Switzerland.

The Council Draft is not so restrictive in relation to delegation and would allow a set up similar to that for UCITS products. A sub-advisor for a European fund could be situated in Switzerland, provided that the Advisor in Switzerland was regulated and that cooperation sharing agreements are in place. The scope of the current Swiss regulation does not include such Alternative Investment Managers; however this could be amended in order to enable managers to be regulated so that they could perform such a function.
Distribution of Offshore Funds in Europe

The initial Commission Draft of The Directive was heavily restrictive for non EU funds because it included a transitional period whereby until third countries met the equivalency requirements funds could not be distributed within the EU. This would mean that the global market would be closed to EU investors for this restricted period. Initial discussions at both a Parliament and Council level moved towards allowing distribution via the private placements rules, with an additional level of regulation required. As explained above, the more recent information from Jean-Paul Gauzès implies that Parliament will reintroduce the equivalency rules, but crucially, there would be a transitional period whereby the existing private placement rules are maintained.

The Council has not reached a final agreement in relation to this rule, however the current Council Draft of The Directive includes a requirement for third country managers to comply with the specific articles of the AIFMD concerning:

1. The Annual Report
2. Disclosures
3. Reporting Requirements; and
4. Acquisition of control of non listed companies

The 'Reporting Requirements' under The Directive are vast, although for the Private Equity industry potentially not applicable. There are requirements to report regularly information to the local regulator in relation to principle markets and instruments in which funds trade. In addition, for each fund that is managed, information must be provided in relation to;

1. Illiquid assets held
2. Liquidity arrangements
3. The risk profile and arrangements for managing that risk
4. Categories of assets invested
5. The use of short selling; and
6. The results of stress testing performed.

For Switzerland, these additional requirements would mean a level of regulation required locally as a channel for this information to meet the requirements of Europe. The exact requirements under the Parliamentary Draft depend on whether a concept of equivalency is introduced and exactly what this means, but it could mean that the regime adopted by Switzerland has to follow most of the requirements of The Directive. If the Council Draft as it currently stands is followed, the information to be provided and collated is vast and the current regulation in Switzerland would have to be amended to further satisfy these specific requirements.

In addition to the requirements for the manager, the Directive also requires a level of regulation in the third countries where the funds are domiciled, for example Cayman and the Channel Islands. Again, the exact requirements have not been agreed but recent parliament discussion have highlighted the need for; cooperation agreements to be in place - including tax sharing agreements, equivalent AML rules in the third counties and equivalent access for EU investors to the third country market. These requirements mean that it is not only a change in the Swiss regulation that will be required, but managers in Switzerland will also have to consider the domicile of the funds that they manage to ensure that they can continue to access the EU market.

The grandfathering rules and how the Directive will affect existing third country funds which are distributed within the EU also require further clarification. It is expected that for existing funds elements of the Directive, for example the reporting requirements and the requirements around significant holdings, will apply going forward; however it is unclear what the impact will be for investors who have holdings in non EU funds predating the Directive. For closed ended Private Equity funds this is an important question. A cut off date has at yet not been agreed and Parliament have suggested that the grandfathering provisions will apply only for funds launched prior to 1 January 2010; that would mean that for current launches, the Directive would apply in full.

Summary

The outcome of the AIFMD still remains unclear and at the point of writing this article talks at the level of the European Council have been delayed. The current drafts of The Directive are not consistent and until they converge to one final directive it is not possible to analyse the exact impact. It is expected that in April 2010, there will be some clarity around the position of the Council and the Parliament, and then from this point, the process continues where together with the Commission one common version has to be agreed.

For Switzerland the first question is to what extent will The Directive be applicable? Will there be a concept of equivalency in which case it is possible that all the requirements of The Directive become relevant (requirements around remuneration, depositary, leverage, valuation, capital and reporting – with reduced
applicability for the Private Equity industry) or will it be that only certain elements are applicable, most critically the extensive reporting requirements? Either way it is clear that going forward Switzerland can not escape the trend towards increased regulation and the Swiss regulatory regime will have to be adapted so that the requirements of The Directive are met and Swiss managers can continue to access the EU market. In the future it may become beneficial for managers to differentiate between EU facing business and non EU facing business. It may become advantageous or even necessary to have a manager located within the EU to service EU investors and outside of the EU for the rest of the world. Where Switzerland will be placed in this picture and to what extent that Swiss managers have to restructure their operations will depend not only on the next steps at a European level but also on how this is translated to the regulation in Switzerland. These element need to be considered for the set up of any new fund to ensure that the regulatory requirements going forward are met.

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Entwicklungen im Schweizer Steuerrecht

Bereits die letzten zwei Ausgaben des SECA Yearbooks haben sich mit der Unternehmenssteuerreform II auseinandergesetzt. Zur Erinnerung: Am 24. Februar 2008 wurde die Unternehmenssteuerreform II (USTR II) mit einer knappen Mehrheit von 50.5% vom Volk angenommen. Ziel der USTR II war (i) die Milderung der wirtschaftlichen Doppelbelastung durch die Einführung der Teilbesteuerung der Dividenden sowie die Ausweitung des Beteiligungsabzuges, (ii) der Abbau substantverzehrender Steuern durch die Anrechnung der Gewinn- an die Kapitalsteuer, die Einführung des Kapitaleinlageprinzips sowie die Entlastung bei der Emissionsabgabe und (iii) die Entlastung für Personenunternehmen, durch die Ausweitung der Ersatzbeschaffung, die vorteilhaftere Bewertung von Wertpapieren im Geschäftsvermögen sowie verschiedene Aufschubstatbestände.


1. Änderungen per 1. Januar 2009


2. Änderungen per 1. Januar 2011

Per 1. Januar 2011 werden aus der USTR II noch die folgenden Änderungen umgesetzt:

• Ausweitung des Beteiligungsabzugs
• Ausweitung des Ersatzbeschaffungstatbestandes
• Aufschub der Besteuerung stiller Reserven
• Entlastung der Liquidationsgewinne bei Aufgabe selbständiger Erwerbsitätigkeit
• Wechsel vom Nennwert- zum Kapitaleinlageprinzip

2.1. Ausweitung des Beteiligungsabzugs


2.2. Ausweitung des Ersatzbeschaffungstatbestandes

Bei der Veräusserung von betriebsnotwendigem Anlage gut konnten unter geltendem Recht die realisierten stillen Reserven auf das neu erworbene Ersatzgut übertragen werden, sofern dieses Funktionsgleichheit aufwies. Ab dem 1. Januar 2011 spielt die Funktionsgleichheit keine Rolle mehr, vielmehr genügt es, wenn wiederum betriebsnotwendiges Anlagegut gekauft wird.
2.3. Aufschub der Besteuerung stiller Reserven

2.4. Entlastung der Liquidationsgewinne bei Aufgabe selbständiger Erwerbstätigkeit

2.5. Wechsel vom Nennwert- zum Kapitaleinlageprinzip

3. Ausblick – Unternehmenssteuerreform III
Während die Umsetzung der letzten Änderungen der UStR II im Gange ist, wird bereits an der Unternehmenssteuerreform III gearbeitet. Diese hat die Stärkung des Unternehmensstandortes Schweiz, die Erhöhung der Wachstumsaussichten sowie die Beilegung des Steuerstreites mit der EU zum Ziel. Erreichen will man die gesetzten Ziele durch die Abschaffung der Emissionsabgabe auf Eigenkapital und Obligationen, steuerliche Erleichterungen bei der Konzernfinanzierung, einen Systemwechsel beim Beteiligungsabzug, die zeitlich unbeschränkte Verlustverrechnung sowie die Verlustübernahme aus Gruppengesellschaften, eine Anpassung der kantonalen Steuerregimes für Holding- und Verwaltungsgesellschaften sowie die (fakultative) Abschaffung der Kapitalsteuer. Nachdem die Unternehmenssteuerreform II die Hürde nur knapp geschafft hat, bleibt angesichts der vielversprechenden Änderungen zu hoffen, dass die Unternehmenssteuerreform III ebenfalls die notwendige Zustimmung findet, sollte sie der Volksabstimmung unterworfen werden.

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Private Equity in Switzerland

Private Equity Structures in Switzerland

General: Private equity firms investing in Switzerland do not necessarily need to use a Swiss based structure but are generally free to choose the set-up they deem most appropriate for fundraising and investment. The main drivers for the appropriate legal structure are, in a nutshell: (i) the investment vehicle must be tax transparent, i.e., income, capital gains and any other proceeds from the portfolio companies are subject to taxation at the investor level but not at the investment vehicle level (avoidance of double taxation), (ii) the investment vehicle must provide for limited liability, (iii) there must not be any laws or regulations restricting or limiting the investment activities of the private equity fund, and (iv) the investment vehicle can be established as a "closed-end fund".

Although the Swiss Federal Act on Collective Investment Schemes (Kollektivanlagengesetz/Loi sur les placements collectifs) (CISA) which entered into force on January 1, 2007 provides for legal forms that fulfill these requirements, the predominant legal form currently used by private equity firms in Switzerland is still the Anglo-Saxon limited partnership (LLP). Below, we will describe the LLP and the following main other legal forms used in Switzerland:

1. The Swiss limited partnership for collective investments (Kommanditgesellschaft für kollektive Anlagen/la société en commandite de placements collectifs) (Swiss LLP)
2. The Swiss investment company (Investmentgesellschaft/société d’investissements) (Investment Company) in the form of a Swiss stock corporation
3. The Swiss stock corporation investing in venture capital and other risk capital (Risikokapitalgesellschaft/société de capital-risque) (VC Company)
4. The Luxembourg société d’investissement à capital risque (SICAR)

LLP: Typically, the foreign limited partnership provides investors with the tax transparency and limited liability they need. Further, it is usually free to make investments and is lightly regulated in its home jurisdiction. Due to tax reasons, LLPs are often incorporated in off-shore jurisdictions like Bermuda, Jersey, Guernsey or Cayman Islands. Swiss private equity firms most often chose Jersey or Guernsey given that in these jurisdictions the number of limited partners is not limited, there is no maximum term for the LLP and it is possible to establish accounts in different currencies.

The LLP is typically not a taxable entity in its chosen jurisdiction. If a limited partner is not resident there, any income derived from the LLP’s international operations and any interest the limited partner receives is not regarded as arising or accruing from a source in the partnership’s jurisdiction. In addition, no inheritance, capital gains, gifts, turnover or sales taxes are levied in the chosen jurisdiction in connection with the acquisition, holding or disposal of interests and no stamp duty or similar taxation is levied on the issue or redemption of partnership interests. However, interests in the partnership are generally not freely transferable and no secondary market exists.

The LLP is usually organized as a closed-end limited partnership and has a general partner established in the same jurisdiction in the form of a company or limited partnership. The limited partners are typically the financial investors. The general partner is in charge of making the respective investments on behalf of the LLP and will be entitled to the carried interest, but it does usually delegate such investment activity to an external specialized management company (Fund Manager).

Those LLPs that intend to gain Swiss investors as limited partners need to verify whether they qualify as foreign collective investment schemes, and, if so, whether they are subject to a licensing requirement under the CISA due to a connection to Switzerland (Inlandbezug). Foreign collective investment schemes that are the subject of public advertising in or from Switzerland are - irrespective of their legal form - governed by the CISA provisions. Public advertising under the CISA means any advertising which is not exclusively directed to qualified investors; moreover the type of advertising to such qualified investors should be common in the private equity market (e.g., one-on-one interviews, management presentations, business plans or private placement memoranda) in order for the advertising not to be considered "public". If these requirements are met, no licensing requirement exists under CISA.

Swiss LLP: The legal form of the Swiss LLP is, in principle, based on the Anglo-Saxon LLP but, at the same time, builds on the already existing limited partnership provided for by the Swiss Code of Obligations (CO), and generally provides for the same features as the Anglo-Saxon LLP. The Swiss LLP is streamlined to the needs of private equity funds; hence, private equity firms no longer have to rely on offshore LLP structures (as described above). The Swiss LLP is based on a general partner/limited partner structure with a general partner being fully liable for all the partnership's liabilities and limited partners being
liable to the extent of their respective interests in the partnership. The general partner must be a Swiss corporation and the Swiss LLP must have a minimum of five limited partners that are all qualified investors. Unless the CISA provides otherwise, the provisions of the CO concerning the limited partnership are applicable to the Swiss LLP. Further, the Swiss LLP is subject to approval and licensing requirements under the CISA and subject to the supervision by the Swiss Financial Supervisory Market Authority FINMA (FINMA).

The CISA did not in itself lead to any major amendment to tax acts. Given that the qualification of certain concepts specific to collective investment schemes is uncertain under the applicable tax acts, the industry still awaits a clarifying circular from the Swiss Federal Tax Administration (SFTA). This circular will most importantly for the Swiss LLP deal with the treatment of the carried interest of the Swiss resident private equity fund managers (key feature is expected to be the recognition that managers may realize co-investments qualifying as private assets benefiting from tax free capital gains upon disposal). For the time being it can already be said that, save for cases where the Swiss LLP directly owns real estate properties (in which case specific rules apply), the Swiss LLP is considered to be a transparent entity and is not subject to income tax. No issuance duty is due on the addition of new limited partners in the Swiss LLP and no turnover stamp duty is due upon redemption of a limited partner’s investment. Investors dealing with units of Swiss LLPs may, however, be subject to turnover stamp duty if a Swiss securities dealer is involved. Taxation is directly at the investors’ level. The (corporate and individual) investors are therefore subject to ordinary income taxation upon receipt of profits. An exemption applies to the distribution of capital gains to Swiss resident individual investors who may benefit from an exoneration if, and to the extent that, those gains are clearly identified as such and are derived from investments held as private assets (subject to the so-called indirect partial liquidation). Further, an exception may apply to domestic corporate investors that may benefit from tax exemptions on dividends in case they qualify as holding companies. In addition, the distribution of capital gains realized by the Swiss LLP and the repayment of the invested capital is exempt from Swiss withholding tax provided that certain reporting requirements are met. Distributions that do not stem from capital gains are subject to Swiss withholding tax at a current rate of 35% which may only be refunded to foreign investors if relevant double taxation treaties apply.

**Investment Company:** Swiss stock corporations can be used for private equity purposes. Ordinarily, a Swiss holding company (Holdco) is set-up as a two-layer structure with a wholly owned offshore subsidiary. Holdco then collects funds by issuing shares to the public and the investments in the targeted private equity investments are then made through the captive offshore intermediary holding company. Such an investment company organized as a stock corporation is subject to the regulatory supervision of FINMA, unless it is listed on a Swiss stock exchange or all of its shareholders are qualified investors and some formal requirements are met. Pursuant to the new Listing Rules of the SIX Swiss Exchange, investment companies “are companies under the Swiss Code of Obligations, the sole purpose of which is to pursue collective investment schemes to generate income and/or capital gains, without engaging in any actual entrepreneurial activity as such”.

The advantages of investment companies are: (i) the company is governed by well established provisions of the CO and is therefore in a well known legal environment, (ii) the company’s shares can be listed which may be helpful to increase liquidity to offset the rigidities deriving from Swiss corporate law, and (iii) the structure is not subject to supervision by FINMA or any other regulatory supervision (subject to fulfillment of the above mentioned criteria). There are, however, certain disadvantages:

1. Most importantly, share capital increases and reductions have to be made in accordance with the cumbersome procedures set out in the CO. This makes it difficult to replicate the favored draw down procedures;

2. The Swiss stock corporation cannot be structured in a way that allows redemption of shares or that grants its shareholders redemption rights; and (iii) Swiss law provides for certain (minority) shareholder rights. This may be interesting for investors but it may conflict with the rights of limited partners in an Anglo-Saxon limited partnership. One of the goals of the two-layer structure is to secure as much freedom as possible for management in the investment process.

We do not elaborate on the applicable (tax) regime because recent developments in Switzerland have shown that several investment companies listed on the SIX Swiss Exchange have chosen to change their legal form from an investment company into an investment fund. The main reason for this market trend is that most investment companies are traded at a (substantial) discount, i.e., the market share price is lower than the net asset value per share. The change aims to
eliminate such discount. The conversion from a Swiss investment company listed on a Swiss stock exchange into an investment fund can be achieved relatively easily by way of a (friendly) public exchange offer to all shareholders of the respective investment company (see e.g. the public exchange offer by Vontobel Holding for all shares in MicroValue in order to convert MicroValue into MIV Global Medtech Fund or the public exchange offer by Vontobel Beteiligungen for all shares in BB Medtech in order to convert BB Medtech into Bellevue Funds (Lux) – BB MEDTECH). The conversion into an investment fund often represents the most attractive option for shareholders.

**VC Company:** A VC Company is generally considered a corporation, the purpose of which is to invest its funds in venture capital. From a Swiss law perspective, a VC Company is an investment company in the form of a Swiss stock corporation that is upon written request acknowledged and approved as a VC Company by the Swiss Federal Department of Economic Affairs. In order to qualify, the stock corporation must invest in venture capital and have invested at least 50% of its capital in private venture capital portfolio companies. The portfolio companies must, among others, (i) have their registered office or actual management and the main part of their activities in Switzerland, (ii) pursue innovative, international projects, (iii) not be listed companies (with certain limited exceptions), (iv) have started their business not more than five years prior to investment by the VC Company, and (v) make their investment through equity or subordinated debt or other similar venture capital financing. If all of these criteria (and a few more set forth in the relevant act) are met, the stock corporation is exempt from stamp duties and federal taxes on profits generated from the holding of portfolio companies. While these tax incentives are attractive for private equity investors, it is difficult to meet the criteria; so, the structure has not often been used.

**SICAR:** Whilst Luxembourg is not technically an off-shore jurisdiction it has, in the form of the SICAR, developed a tax-efficient vehicle which competes directly with the off-shore jurisdictions like Bermuda, Jersey, Guernsey or Cayman Islands as well as with Switzerland in offering tax transparency to investors who invest in private equity fund structures and risk and venture capital opportunities. The Luxembourg SICAR has similar features as the Swiss VC Company with the difference that the SICAR is more often used than the Swiss VC Company.

The SICAR was implemented by a law dated June 15, 2004 relating to investment company in risk capital to offer a new regulated vehicle for investment in private equity to well-informed investors (like institutional or professional investors). One of the SICAR’s advantages is that it combines a flexible corporate structure for investing in risk capital with the benefits of supervision by the Luxembourg Financial Authority (CSSF), as well as a neutral tax regime. Moreover, while general corporate law is applicable to SICARs, they have substantial flexibility in determining their articles, such as the rules relating to redemption of shares and rules of valuation of the assets or the rules relating to the distribution of dividends. Like a VC Company, a SICAR must invest in risk capital.

**Single Private Equity Investments in Switzerland – Legal Form of Portfolio Companies and Principal Transaction Documents**

**Introduction:** The majority of the single private equity investments in Switzerland are structured so that the fund incorporates a new Swiss company which then serves as special acquisition vehicle (SPV) to purchase the shares in the target portfolio company. While such SPV is typically formed with the minimum share capital of CHF 100,000 only, the Fund Manager draws down the capital committed by the investors shortly prior to the transaction and funds the SPV with the required equity.

**Legal Form of Portfolio Companies:** While the majority of portfolio companies in Switzerland are structured as stock corporations (AG/SA), the legal form of the limited liability company (GmbH/Sàrl) is not (yet) used that often.

**Principal Transaction Documents:** While the type and number of transaction documents varies from case to case, the main transaction documents produced in a single private equity investment are typically the following:

- **Documents in Evaluation Phase:**
  - Confidentiality agreement and possibly exclusivity agreement.
  - Term sheet.
- **Documents in Acquisition Phase:**
  - Sale and purchase agreement regarding the purchase of shares in (or alternatively the assets of) the portfolio company; these sale and purchase agreements are typically drafted in accordance with international standards and include a comprehensive set of representations and warranties and often full indemnification clauses regarding certain tax risks, environmental risks etc., with some exceptions in the event of secondary buy-outs.
- (Possibly) escrow agreement pursuant to which a part of the purchase price is deposited with an escrow agent during a certain period of time in order to secure purchaser’s claims for breach of representations and warranties.

- Financing Documents:
  - Senior (secured) credit facility agreement.
  - Junior (unsecured) credit facility agreement or mezzanine facility agreement (often combined with an equity kicker).
  - Shareholder loan agreements and possibly vendor loan agreements; the shareholder loans are typically subordinated.

- Security Documents:
  - Pledge agreement over shares in SPV, in portfolio company and in material subsidiaries.
  - Silent security assignment of trade receivables.
  - Pledge agreement over IP rights or other assets.
  - Pledge agreement over bank accounts.
  - Security assignment of shareholder loans.
  - Mortgage over real property.
  - Assignment of SPV’s rights under the sale and purchase agreement.

- Documents governing the Operation:
  - Shareholders’ agreement governing certain important matters of the operation of the portfolio company as well as the shareholding of the investors and the management; the shareholders’ agreements typically contain provisions concerning (i) the composition of the board of directors (Verwaltungsrat/conseil d’administration) and special quorum requirements and veto rights for certain decisions, (ii) transfer restrictions, (iii) the protection of shareholders such as antidilution clauses or explicit subscription rights in case of share capital increases, (iv) different exit scenarios (e.g. tag along / drag along rights in a trade sale or put / call options), (v) good / bad leaver events, and (vi) the liquidation of the portfolio company. Certain (but not all) of these provisions are reflected in the articles of association of the portfolio company.
  - Employment agreement with Managers.

Frequent Issues in Acquisition Financing and Financial Assistance

While there are different constraints depending on the actual circumstances, some of them are briefly described below:

Deductibility of Interest: Interest payments on debt can, in general, be deducted from taxable profits. With respect to shareholder loans it should be noted that deduction may be limited under the SFTA’s arm’s length rules for interest rates or under the thin-capitalization rules (see below) if the debt-to-equity ratio exceeds certain thresholds. Further, it should be noted that anti-avoidance rules generally prevent interest from being tax-deductible if the respective financing is granted to the SPV and the acquired operating business is subsequently merged with the leveraged SPV. Switzerland’s legislation does not cover tax consolidation (i.e., interest paid by one group company may not be deducted from another group company’s profits).

Thin-Capitalization Rules: Swiss corporate law does not contain specific rules on debt-to-equity ratios for a company. However, the capital structure of a Swiss company is strongly influenced by tax rules that do have such restrictions. Federal income tax law provides, for instance, that the debt-to-equity ratio in finance companies should not exceed six to one for federal corporate income tax. These rules are of relevance to private equity investment structures only insofar as leverage is concerned. In practice, however, the standard ratio of six to one allows for leverage of up to 85% debt and 15% equity, which should nowadays be largely sufficient for even highly leveraged acquisitions.

Financial Assistance: Although under Swiss law there are no detailed rules specifically dealing with financial assistance (as they exist in EU-countries), there are nevertheless general principles which produce similar results. Most importantly, the target company (and its subsidiaries) can provide or secure acquisition financing to the SPV only up to the amount of its freely disposable equity. Further, due to the general principle that a company is only bound by acts within its corporate purpose, upstream and cross-stream financial assistance must be mentioned in the company’s corporate purpose and be approved by the respective shareholders and board of directors.

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gründen 2.0
start-up guide
From an idea to an enterprise: information and tips for setting up a company in Switzerland

Introduction
Information for non-Swiss nationals
Overview of legal structures
Checklist for setting up a company
Business incubators and technology parks*
Addresses and contact points for company founders*
Sponsorship awards and competitions
Welcome to gründen 2.0 start-up guide!

Dear readers

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

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

A good reception thanks to a growing network

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

A selection of organizations is listed below:

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

Additional information sources

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

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

National organizations

Technopark Allianz
www.technopark-allianz.ch

Association of technology and business incubators
www.swissparks.ch

Innopark
www.innopark.ch

Genilem
www.genilem.ch

Berne/Midlands

1 Business incubator Berne, Berne
www.innobe.ch

2 Technopark Berne, Berne
www.bernerntechnopark.ch

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

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

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

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

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

Northwestern Switzerland

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

9 Business Park, Reinach
www.businessparc.ch

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

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

12 Business Parc Laufental, Zwingen
www.businessparc.ch

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

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

Zürich/Eastern Switzerland

15 Business incubator Zürich, Zürich
www.startzentrum.ch

16 Technopark Zürich, Zürich
www.technopark.ch

17 Biotech Center Zürich, Schlieren
www.biotechcenter.ch

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

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

20 Technology Center Linth, Ziegelbrücke
www.tecnologiezentrum.ch

21 Futur Foundation, Rapperswil
www.futur.ch

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

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

24 Innozet, Grüschi GR
www.innozet.ch

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

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

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

28 Tedi Center Wil, Wil
www.tedizentrum.ch

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

30 ri.nova Impulse Center, Reubstein
www.ri nova.ch

31 Tedi Center Flawil, Flawil
www.tedizentrum.ch

32 Tedi Center Toggenburg, Wattwil
www.tedizentrum.ch

33 Spider Town, Tägerwilen
www.spiderstown.ch

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

35 tebo, St. Gallen
www.tebo.ch

36 Business Park Zug, Zug
www.businessparkzug.ch

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

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

39 microPark Pilatus, Alpnach
www.microparkpilatus.ch

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

41 Technology Center Steinen, Steinen SZ
www.tecnologiezentrum.ch

*These centers offer services, but no physical office space.
Some of the websites to which reference is made in this document currently only contain information in German.
Addresses and contact points for company founders

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

Education and further training
Business Tools Zürich
www.btools.ch
EB Zürich
www.eb-zuerich.ch
ESW start-up
www.esw.ch
Henri B. Meier Entrepreneur School
www.unternehmerschule.es.unisg.ch
IFJ Institute for Young Entrepreneurs
www.ifj.ch
School of Business Administration, Fribourg – Master in Entrepreneurship
www.heg-fr.ch
Swiss Institute for Entrepreneurship
University of Applied Science for Technology and Business Administration, Chur
www.sife.ch
Swiss Institute for Entrepreneur Training SIU
www.siu.ch
St. Gallen University, Swiss Research Institute of Small Business and Entrepreneurship
www.kmu.unisg.ch
Universities of applied sciences
www.fachhochschulen.net
venturelab
Practical training for students and high-tech start-ups
www.venturelab.ch
Wyrsch Entrepreneur School AG
www.unternehmerschule.ch
Young Enterprise Switzerland YES!
www.y-e.ch

Consulting
Adlatus
www.adlatus.ch
BDO Visura
www.bdo.ch
Bellone Syncon Franchise Consulting
www.bellone-syncon.ch
Creditreform
www.creditreform.ch
Genilem
www.genilem.ch
Gewerbe-Treuhand, Lucerne
www.gewerbe-treuhand.ch
FUTUR Foundation
www.futur.ch
Innovation Advice Center of the Solothurn Chamber of Commerce
www.sohk.ch
innoBe – consulting for entrepreneurs and SMEs in the Canton of Berne
www.innobe.ch
Innovations Transfer Central Switzerland ITZ
www.itz.ch
KMUNext – Consultancy for succession planning
www.kmunext.ch
Senexpert
www.senexpert.ch
SME Center at the University of Applied Sciences, Chur
www.kmuzentrum.ch
Swiss Confederation’s Innovation Promotion Agency CTI
www.ctistartup.ch
www.kti-cti.ch
Swiss Franchise Association Zürich
www.franchiseverband.ch
Swiss Fiduciary Association
www.treuhand-suisse.ch
Swiss SME Foundation
www.stiftung-kmu.ch
Swiss technology and start-up centers
www.swissparks.ch
Technopark Alliance
www.technopark-allianz.ch
The Basel life sciences start-up agency
www.eva-basel.ch

Cluster initiatives
→ Automobile industry
www.autocluster.ch
→ Bio and medicinal technology/life sciences
Basel: www.lifesciences.ch
Basel: www.biovalley.com
Berne: www.medizinal-cluster.ch
Zug: www.technologieforumzug.ch
Zürich: www.swissbiotechassociation.ch
→ Creative/Cultural industries
www.kreativwirtschaft.ch
www.kulturwirtschaft.ch
Zürich: www.creativezurich.ch
→ Energy
National initiative: www.energie-cluster.ch
→ Financial/Business sector
Berne (business consulting): www.wbcb.ch
Zürich: www.finanzzentrum-zuerich.ch
Swiss financial center watch: www.sfcw.ch

Export
Chambers of Commerce and Industry of Switzerland
www.cci.ch
Fargate AG
www.fargate.com
Osec Business Network Switzerland
www.osec.ch
Pool of Experts
www.poolofexperts.ch
Swiss Export
www.swissexport.com
School for International Business
www.eiab.ch

Financing
SECA Swiss Private Equity & Corporate Finance Association
The members are venture investors, investment companies, Business Angels
www.seca.ch
CTI Invest
Financing platform for high-tech enterprises
www.cti-invest.ch
Valais Club of Business Angels
www.bizangels.ch
BioValley Business Angels Club
www.biobac.ch
BrainsToVentures
International network of private investors
www.b-to-v.com

gründen 2.0 – start-up guide | Adresses and contact points for company founders
Business Angels Switzerland
www.businessangels.ch

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

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

MSM Investors’ Association
www.msmgroup.ch

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

Start Angels Network
www.startangels.ch

Cantonal banks
www.kantonbank.ch

Guarantee cooperatives
Bürgschaftsgenossenschaft Basel-Land
www.bgm-ccc.ch

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

Bürgschaftsgenossenschaft Mitte
www.bgm-ccc.ch

Bürgschaftsgenossenschaft Western Switzerland
www.crcpme.ch

Bürgschaftsgenossenschaft Eastern Switzerland
www.obtg.ch

OVAC – Office valaisan de cautionnement
www.ovac.ch

SAFFA – Guarantee cooperative for women
www.saffa.ch

Women’s networks
Association of female company founders and entrepreneurs
www.frauenunternehmen.ch

Association of Swiss women’s centers
www.frauentzentrale.ch

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

Business network for active women
www.womensforum.ch

Business and Professional Women Switzerland
www.bpw.ch

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

FemWiss Association of Feminist Science Switzerland
www.femwiss.ch

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

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

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

Online magazine for professional women
www.oestschweizerinnen.ch

SME Women Switzerland
www.kmufrauenschweiz.ch

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

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

Swiss Business Women
www.wirtschaftsfrauen.ch

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

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

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

Internet platforms
www.kmu.admin.ch
SME portal of the State Secretariat for Economic Affairs SECO
www.gruenden.ch
Canton of Zürich’s platform for setting up a company
www.kmuadmin.ch
www.netnotar.ch
www.startups.ch
Setting up a company online
www.kti-cti.ch
Innovation promotion agency CTI
www.swissstartups.com
www.startwerk.ch
Blog for and about young Swiss companies
www.startup.ch
www.ester.ch
Swiss SME and founding portal
www.kmunext.ch
Portal and meeting point of Swiss SMEs
www.nextmarket.ch
SME stock exchange platform
www.start-net.ch
Foundation platform of the Canton of Aargau
www.gruenderportal.ch
Foundation portal

Organizations/Networks
APTE – Association of Micro-technologies
www.apte.ch

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

Engineers shaping Switzerland’s future
www.ingch.ch
EO Entrepreneurs Organization Switzerland
www.eonetwork.ch

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

Junior business chambers of Switzerland
www.juniorchamber.ch

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

SAP Swiss Automation Pool
www.sap-verband.ch

Swiss Association of SMEs
www.sgv-usam.ch

Swiss Biotech Association
www.swissbiotechassociation.ch

Venture Apéros
www.venturelab.ch

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

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

Science and technology transfer centers

→ National organizations

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

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

Energy Cluster
www.energie-cluster.ch

Environment and Energy
www.eco-net.ch

Swiss Technology Transfer Association swiTT
www.switt.ch
Technopark Alliance
www.technopark-alliance.ch

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

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

Midlands W6
BE, FR, ZH, Greater Zurich Area
Domenico Alexakis, T: +41 (0)44 786 14 28
www.woch6.ch

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

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

→ University transfer centers
ETH Transfer Zürich
www.ethz.ch

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

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

Universities of applied sciences
www.fachhochschulen.net

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

→ Regional/Local organizations
Empa technology transfer

FITT technology transfer, Windisch
www.fhmw.ch

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

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

Knowledge transfer center WTT, St. Gallen
www.fhs-ag.ch

Network CCSO, Fribourg
www.ccco.ch

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

SME Center, Vaduz
www.kmu-zentrum.li

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

The Ark Foundation, Sion
www.theark.ch

Unitec, Geneva
www.unige.ch/unitec

Promotion of economic development

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

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

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

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

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

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

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

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

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

Jura (JU)
Promotion of economic development
T: +41 (0)43 240 52 20
www.jura.ch/eco

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

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

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

Obwalden (OW)
Promotion of economic development
T: +41 (0)41 660 90 66
www.iow.ch

St. Gallen (SG)
Promotion of economic development
T: +41 (0)71 229 35 60
www.standort.sg.ch

Schaffhausen (SH)
Promotion of economic development
T: +41 (0)52 674 03 03
www.sh.ch/wf

Schwyz (SZ)
Office for Economy of the Canton of Schwyz
T: +41 (0)41 819 18 34
www.schwyz-economy.ch

Höfe – promotion of economic development
T: +41 (0)56 410 25 50
www.standort-hoefe.ch

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

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

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

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

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

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

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

Zürich (ZH)
Promotion of economic development, Canton of Zürich
T: +41 (0)43 259 49 92 or
+41 (0)44 412 36 93
www.stadt-zuerich.ch/wirtschaft

Promotion of economic development, Winterthurer region
T: +41 (0)62 267 67 97
www.standort-wintertthur.ch

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

Greater Zurich Area
www.greaterzuricharea.ch
Chapter IV

Events & Trend Luncheons
Reporting SECA Evening Event

Private Equity in mittelständischen Unternehmen – ein Blick hinter die Kulissen

Tuesday, January 27, 2009, METROPOL, Zurich

Moderation
Werner Schnorf, Zurmont Madison Management AG

Speakers
Ulrich Burkhard, Marcuard Family Office AG
Hans Hess, Comet & Burckhardt, Geberit & Schaffner
René C. Jäggi, Unternehmer

Event Partner
Zurmont Madison Management AG, Bär & Karrer AG

Participants
cia. 160

Impairment Tests

Tuesday, March 10, 2009, Widder Hotel, Zurich

Moderation
Thomas Huber, PricewaterhouseCoopers

Speakers
Roger Disch, PricewaterhouseCoopers
Adrian Keller, PricewaterhouseCoopers
Thomas Schneller, PricewaterhouseCoopers

Event Partner
Pricewaterhouse Coopers

Participants
cia. 70

Early Stage Investments in der Krise? Worauf Business Angels achten sollten

Tuesday, April 28, 2009, Widder Hotel, Zurich

Moderation
Florian Schweitzer, BrainsToVentures AG

Speakers
Florian Schweitzer, BrainsToVentures AG
Balz Roth, Go Beyond SA
Jean-Pierre Vuilleumier, CTI Invest

Event Partner
CTI Invest, Go Beyond, BrainsToVentures AG

Participants
cia. 50
25 ans de Venture Capital et Private Equity en suisse romande: so what?
Thursday, Mai 28, 2009, EPFL Lausanne

Moderation  Christophe Boré, Helarb Management SA
            Cyril Demaria, Pilot Fish
Speakers    Jacques Berger, Défi Gestion SA
            Daniel Borel, Logitech
            Adrienne Corboud Fumagalli, EPFL
            Charles Hauser, HCT
            Frédéric Lelièvre, Le Temps
            David Rimer, Index Ventures
            Damien Tappy, Endeavour Vision
            Christian Waldvogel, Vinci Capital Switzerland SA
Participants ca. 70

SECA AGM and 25 Years SECA Anniversary
Friday, June 19, 2009, Lake Side, Zurich

Moderation  Maurice Pedergnana, SECA
Speakers    Several speakers
Participants ca. 130

Verletzung von Financial Covenants: Was tun?
Monday, August 24, 2009, Widder Hotel, Zurich

Moderation  Patrick Hünerwadel, Lenz & Stæhelin
Speakers    Marcel Tranchet, Lenz & Stæhelin
Event Partner Lenz & Stæhelin
Participants ca. 100
Is Leverage Dead for Good?
Tuesday, September 8, 2009, Widder Hotel, Zurich

Moderation  
Martin Spieler, Handelszeitung

Speakers  
Albert Angehrn, Credit Suisse
Leonid Baur, Sal. Oppenheim jr. & Cie, Corporate Finance (Schweiz) AG
Rolf Friedli, Capvis Equity Partners AG
Rudolf Huber, Mitglied mehrerer Verwaltungsräte
Gerald Leb, UBS AG
Marcel Rütsche, Zürcher Kantonalbank

Event Partner  
Sal. Oppenheim jr. & Cie
Corporate Finance (Schweiz) AG

Participants  
ca. 90

Bauchgefühl statt harte Fakten
Tuesday, October 27, 2009, Widder Hotel, Zurich

Moderation  
Alice Huxley, Gründerin Speedel, Unternehmerin

Speakers  
Peter Letter, New Value
Thomas Seiler, U-Blox
Daniel Hanimann, Moderator «SF Börse»

Event Partner  
New Value

Participants  
ca. 110

Outlook 2010
Tuesday, November 10, 2009, Widder Hotel, Zurich

Moderation  
Maurice Pedergnana, SECA

Speakers  
Ulrich Geilinger, HBM Partners AG
Hannes Glaus, Lustenberger Glaus & Partner
Alexander Krebs, Capvis Equity Partners AG
Roberto Paganoni, LGT Capital Partners AG
Florian Schweitzer, BrainsToVentures AG

Event Partner  
Capvis Equity Partners AG, LGT Capital Partners

Participants  
ca. 120
Kapitalmarkt für KMU
Tuesday, November 24, 2009, Widder Hotel, Zurich

Moderation
Björn Zern, Swiss Equity Medien AG

Speakers
Stephan Bichsel, Berner Kantonalbank
Phüllip Lütolf, Hochschule Luzern – Wirtschaft
Martin Kuster, VR-Präsident Rheintal Assets AG
Andreas Neumann, Zürcher Kantonalbank
Luca Schenk, OLZ & Partners
Andreas Spahni, FundStreet AG

Event Partner
Berner Kantonalbank, Zürcher Kantonalbank,
OLZ & Partners Asset and Liability Management AG

Participants
ca. 50

Violation des Financial Covenants : Que faire?
Wednesday, November 25, 2009,
Swissôtel Métropole, Genève

Moderation
Andreas Rötheli, Lenz & Staehelin

Speakers
David Ledermann, Lenz & Staehelin

Event Partner
Lenz & Staehelin

Participants
ca. 20

9. Swiss Private Equity & Corporate Finance Congress
Wednesday, December 9, 2009, Technopark Zurich

Moderation
Bernd Pfister, SECA

Speakers
Several speakers

Participants
ca. 250

In cooperation with
Academy for best Execution

Conference Partner
BV Group, Bank Vontobel AG, Capvis, Migros Bank, CFP Corporate Finance Partner, CGS Management, Défi Gestion, DRSdigital AG, Homburger, KPMG , Management AG, meyerlustenberger, SCM Strategic Capital, swiss capital group, Vontobel, Wenger Plattner,

Media Partner
Swiss Equity Magazin
## Successful fundraising today: How to maximise your chances

**Thursday, March 11, 2010, Widder Hotel, Zurich**

<table>
<thead>
<tr>
<th><strong>Speakers</strong></th>
<th>David Adler, Langham Hall</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Noel Ainsworth, Simmons &amp; Simmons</td>
</tr>
<tr>
<td></td>
<td>Madeleine Beck-Wagner, The Beck Group</td>
</tr>
<tr>
<td></td>
<td>Richard More, Curtis Murray Associates</td>
</tr>
<tr>
<td><strong>Event Partner</strong></td>
<td>Langham Hall</td>
</tr>
<tr>
<td></td>
<td>Simmons &amp; Simmons</td>
</tr>
<tr>
<td></td>
<td>The Beck Group</td>
</tr>
<tr>
<td></td>
<td>Curtis Murray Associates</td>
</tr>
<tr>
<td><strong>Participants</strong></td>
<td>ca. 80</td>
</tr>
</tbody>
</table>

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## Présentation du Comité Romand de la SECA

**Table ronde: Outlook 2010 - Venture Capital & Private Equity**

**Mardi 30 Mars 2010, Swissôtel Métropole, Geneva**

<table>
<thead>
<tr>
<th><strong>Moderation</strong></th>
<th>Christophe Borer, SECA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Speakers</strong></td>
<td>Jacques Bonvin, Tavernier Tschanz</td>
</tr>
<tr>
<td></td>
<td>Diego Braguglia, VI Partners AG</td>
</tr>
<tr>
<td></td>
<td>Christian Dujardin, Unigestion</td>
</tr>
<tr>
<td></td>
<td>Jean-François Lagasse, Deloitte AG</td>
</tr>
<tr>
<td></td>
<td>Claude Suard, Défi Gestion</td>
</tr>
<tr>
<td><strong>Event Partner</strong></td>
<td>VI Partners, Deloitte AG, Défi Gestion</td>
</tr>
<tr>
<td><strong>Participants</strong></td>
<td>ca. 50</td>
</tr>
</tbody>
</table>
Reporting Trend Luncheons

Sonderdarlehen für deutsche Töchter Schweizer Unternehmen
Thursday, July 2, 2009, Widder Hotel, Zurich

Speakers  Guido Bruch, Equity Advice GmbH
Event Partner  Equity Advice
Handelskammer Deutschland Schweiz
Finance
People and Deals
Participants  ca. 40

China Rising Super Economic Power
Thursday, January 14, 2010, Widder Hotel, Zurich

Speakers  Nicolas Musy, Managing Director of the Swiss Center Shanghai,
Vice-President of SwissCham China, China Coordinator of EPFL
Event Partner  CH-ina
Participants  ca. 50

Kai-Fu Lee - on China, innovation and what works
Friday, March 12, 2010, Hotel Baur au Lac, Zurich

Speakers  Kai-Fu Lee, Innovation Works
Peter Liu, W.I. Harper
Event Partner  Zürcher Kantonalbank
Participants  ca. 120

Successful fundraising today: How to maximise your chances
Friday, March 12, 2010, Swissôtel Métropole, Geneva

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

Financial & Audit Report
# Financial Statement

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

<table>
<thead>
<tr>
<th>BALANCE SHEET AS OF</th>
<th>31.12.09 CHF</th>
<th>31.12.08 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>175'179.24</td>
<td>160'125.48</td>
</tr>
<tr>
<td>Accounts receivables</td>
<td>350.00</td>
<td>173'994.70</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>175'529.24</td>
<td>177'520.18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND ASSOCIATION'S EQUITY</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payables</td>
<td>55'640.45</td>
<td>50'952.82</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>0.00</td>
<td>160.00</td>
</tr>
<tr>
<td>Provisions</td>
<td>2'500.00</td>
<td>11'000.00</td>
</tr>
<tr>
<td></td>
<td>58'140.45</td>
<td>62'112.82</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Association's equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Association's equity at the beginning of the year</td>
<td>103'705.05</td>
<td>103'239.38</td>
</tr>
<tr>
<td>Association equity A5BAN</td>
<td>11'702.31</td>
<td>11'702.31</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>1'981.43</td>
<td>465.67</td>
</tr>
<tr>
<td>Association's equity at the end of the year</td>
<td>117'388.79</td>
<td>115'407.36</td>
</tr>
</tbody>
</table>

| **TOTAL LIABILITIES AND ASSOCIATION'S EQUITY** | 175'529.24 | 177'520.18 |

<table>
<thead>
<tr>
<th>INCOME STATEMENT</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions of associates</td>
<td>367'589.18</td>
<td>337'661.95</td>
</tr>
<tr>
<td>Other income (net)</td>
<td>105'986.42</td>
<td>119'453.25</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>473'575.60</td>
<td>457'115.20</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td>-471'594.17</td>
<td>-456'649.53</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE YEAR</strong></td>
<td>1'981.43</td>
<td>465.67</td>
</tr>
</tbody>
</table>


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

Cham, April 13th, 2010

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, 2009.

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 Exer
Swiss Certified Accountant
Audit Expert
Chapter VI

Membership Reporting
Full Members
Absolute Private Equity AG

Contact Information

Address: c/o Credit Suisse
6301 Zug
Telephone No: +41 43 888 63 00
Fax No: +41 43 888 63 01
E-mail Address for General Enquiries: forename.surname@aiservices.ch
Web Address: www.absoluteinvestments.com

Company Information

Key Persons: Mr. Thomas Amstutz
Mr. Markus Muraro
Year of Establishment: 2000
Number of Employees: 2000

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

Investment Preferences

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

Short Company Profile

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

| Address       | Seestrasse 227  
|              | 8810 Horgen     |
| Telephone No  | +41 43 344 94 24 |
| Fax No        | +41 43 344 94 23 |

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

Web Address: www.adbodmer.ch

### Company Information

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

**Year of Establishment**
- 2002

**Number of Employees**
- 9

### Fund Names

### 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, Ag
- **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

Capital Under Management
not disclosed

Number of Portfolio Companies
> 30 (direct and indirect)

Examples of Portfolio Companies
3T Supplies AG, Xing AG, Adconion Ltd.

Investment Preferences

Size of Investment
EUR 0.5m-5m

Investment Stages
Technology

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; West Coast USA through Montreux Equity Partners (life sciences only) and in Australia through private syndications.
Advisory & Merchant Partners AG

Contact Information

Address
Mühlegasse 29
8001 Zürich

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+41 43 244 74 24

Fax No
+41 43 244 74 29

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

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

Web Address
www.advisorymerchants.com

Company Information

Key Persons
Mr. Alessandro Parenti
Mr. Gianni Dafond

Year of Establishment
2001

Number of Employees
6

Fund Names
ESAPI

Capital Under Management

Number of Portfolio Companies
several

Examples of Portfolio Companies
Listed and non-listed ICT companies

Investment Preferences

Size of Investment

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

Industrial Sectors
Computer Related, Construction - Building Products,
Electronics, Environment, Finance - Insurance - Real Estate,
Internet Technology, Medical - Life Sciences - Health Related,
Telecommunications, Communications other

Geographical Focus
Austria, Germany, Italy, Switzerland, United Kingdom

Type of Financing
Equity Financing, Minority Equity, M&A Advisory,
Corporate Finance Advisory

Short Company Profile

See our Webpage
Affentranger Associates SA

Contact Information

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

Company Information

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

Investment Preferences

Size of Investment All
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

Address
Dufourstrasse 48
8024 Zürich

Telephone No
+41 43 500 33 00

Fax No
+41 43 500 33 01

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

Web Address
www.afinum.ch

Company Information

Key Persons
Dr. Philipp Schülin

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies
7

Examples of Portfolio Companies
Wohnprofil, Schaetti, Pinova, Wallenborn

Investment Preferences

Size of Investment
> CHF 10m

Investment Stages
Buyout - Buyin, Replacement Capital

Industrial Sectors
All

Geographical Focus
Austria, Germany, Switzerland

Type of Financing
Majority Equity

Short Company Profile

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

Contact Information

Address
Talstrasse 80
8001 Zürich

Telephone No
+41 43 244 31 00

Fax No
+41 43 244 31 01

E-mail Address for General Enquiries
info@alpha-associates.ch

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

Web Address
www.alpha-associates.ch

Company Information

Key Persons
Dr. Peter Derendinger
Dr. Petra Salesny

Year of Establishment
2004

Number of Employees
26

Fund Names
Private Equity Holding AG, 5E Holding, Alpha 2001, LP, Alpha CEE II, LP

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
min EUR 3m

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

Industrial Sectors
Diverse

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

Type of Financing
Equity Financing

Short Company Profile

Alpha Associates is an independent private equity fund-of-funds manager and advisor. We build and manage globally diversified private equity fund portfolios for institutional and private investors. Alpha Associates is the leading private equity fund-of-funds manager for Central and Eastern Europe and Russia. We have invested and managed over 400 million Euro in more than 50 fund and direct investments in Central and Eastern Europe since 1998. Alpha Associates further manages Private Equity Holding Ltd., an investment company listed on the SIX Stock Exchange.
Altira Heliad AG

Contact Information

Address
Auf der Mauer 1
8001 Zürich

Telephone No
+41 44 250 75 40
Fax No
+41 44 250 75 49

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

Web Address
www.heliad.com

Company Information

Key Persons
Mr. Alexander Schwarz
Mr. Ralf Flore

Year of Establishment
2007

Number of Employees
5

Fund Names
Heliad Equity Partners GmbH & Co. KGaA, Heliad L.P. (Delaware)

Capital Under Management
EUR 150m

Number of Portfolio Companies
13

Examples of Portfolio Companies
Assona, RT Reprotechnik, Unicorn, SHB

Investment Preferences

Size of Investment
EUR 3-15m

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

Industrial Sectors
All

Geographical Focus
Austria, Germany, Switzerland

Type of Financing
Equity Financing, Majority Equity

Short Company Profile

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

Contact Information

Address
Dufourstrasse 60
8702 Zollikon

Telephone No
+41 43 499 43 43

Fax No
+41 43 499 43 44

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

Web Address
www.altiumcapital.ch

Company Information

Key Persons
Mr. Christian Wipf
Mr. Alexander Grünwald

Year of Establishment
1987

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
All

Geographical Focus
Europe, Central and Eastern Europe

Type of Financing

Short Company Profile

Altium is an international corporate finance group providing international M&A advisory, IPO advisory, securities trading and research. Altium has offices in nine European countries and is a member of LSE and Deutsche Börse.
Apax Partners & Co. Beteiligungsberatung AG

Contact Information

Address
16/F Nexxus Building
Hong Kong

Telephone No
+41 43 499 43 35

Fax No
+41 43 499 43 44

E-mail Address for General Enquiries
forename.surname@apax.de

Web Address
www.apax.com

Company Information

Key Persons
Mr. Max Burger-Calderon
Mr. Robin Mürer

Year of Establishment
1972

Number of Employees
10

Fund Names

Capital Under Management

Number of Portfolio Companies
330

Examples of Portfolio Companies
Sulo, IFCO, Kabel Deutschland

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
Finance - Insurance - Real Estate, Internet Technology,
Medical - Life Sciences - Health Related, Telecommunications

Geographical Focus
Asia, Europe, Israel, United States of America

Type of Financing
Equity Financing

Short Company Profile

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

Contact Information

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

Company Information

Key Persons: Mr. Conradin Schneider
Mr. Andrew Fletcher
Year of Establishment: 1999
Number of Employees: 1999
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: The company currently does not intend to make any new investment commitments.

Short Company Profile

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

Contact Information

Address: Lehfrauenweg 10
8053 Zürich
Telephone No: +41 43 499 20 00
Fax No: +41 43 499 20 01
E-mail Address for General Enquiries: 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: 6
Fund Names: Aravis Venture I, LP; Aravis Biotech II, LP; Aravis Energy I, LP
Capital Under Management: CHF 170m
Number of Portfolio Companies: 24
Examples of Portfolio Companies: Evolva, Telormedix

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 170M 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 initial of forenameSurname@argos-soditic.com
Web Address www.argos-soditic.com

Company Information

Key Persons Mr. Guy Semmens  
Mr. Cédric Bruix
Year of Establishment 1989
Number of Employees 29
Fund Names Euroknights IV + V
Capital Under Management EUR 420m
Number of Portfolio Companies 14
Examples of Portfolio Companies Maillefer, Kermel, ORS, Kägi Söhne AG, Misapor

Investment Preferences

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

Short Company Profile

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

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

### Company Information

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

### Investment Preferences

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

### Short Company Profile

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

Contact Information

Address
Afolternstrasse 42
8050 Zürich

Telephone No
+41 43 299 11 26

Fax No
+41 43 299 11 20

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

Web Address
www.axaprivateequity.com

Company Information

Key Persons
Mr. Martin Kessi

Year of Establishment
1996

Number of Employees
4

Fund Names
Capital Under Management
USD 25bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
Buyout - Buyin, Expansion - Development Capital,
Mezzanine - Bridge Finance

Investment Stages

Industrial Sectors
All

Geographical Focus
All

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

Short Company Profile

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

Since 1996, its constant focus on long-term growth has generated sustained and stable returns from investments.

US$ 25 billion of assets managed or advised

Funds of funds
- Primary
- Secondary
- Early Secondary
- Mandates

Direct Funds
- Venture
- Small Cap
- Mid Cap
- Co-Investment
- Eastern and Central Europe

Infrastructure
- Brownfield
- Greenfield

Mezzanine
- Arranger
- Acquisition financing

www.axaprivateequity.com
## Bank am Bellevue

### Contact Information

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

Investment Banking
Bank Sarasin & Cie AG

Contact Information

Address
Löwenstrasse 11
8022 Zürich

Telephone No
+41 44 213 97 16

Fax No
+41 44 213 96 98

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

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

Web Address
www.sarasin.ch

Company Information

Key Persons
Mr. Matthias Spiess
Mr. Alexander Cassani

Year of Establishment
1841

Number of Employees
742

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Buyout - Buyin

Industrial Sectors
All

Geographical Focus
Europe

Type of Financing
Minority Equity, Equity Financing

Short Company Profile

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

Contact Information

Address
Gotthardstrasse 43
8022 Zürich

Telephone No
+41 58 283 63 29

Fax No
+41 58 283 70 75

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

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

Company Information

Key Persons
Mr. Marc Klingelfuss
Mr. Robin R. Richiger

Year of Establishment
0

Number of Employees
1361

Fund Names

Capital Under Management
CHF 75.2bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

Vontobel Banking Group is one of Switzerland’s leading private banking investment banking and asset management groups.
Banque Bénédict Hentsch & Cie SA

Contact Information

Address: 5 avenue de Châtelaine
1211 Genève 11
Telephone No: +41 22 360 91 00
Fax No: +41 22 360 91 91
E-mail Address for General Enquiries: forename.surname@bbh360.ch
Format of Personal E-mail Addresses: forename.surname@bbh360.ch
Web Address: www.bbh360.ch

Company Information

Key Persons: Mr. Marc Lüthi
Year of Establishment: 2004
Number of Employees: 30
Fund Names:
Capital Under Management:
Number of Portfolio Companies:
Examples of Portfolio Companies:

Investment Preferences

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

Short Company Profile

Private Banking and Family Office services.
## Bär & Karrer AG

### Contact Information

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

### Company Information

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

### Investment Preferences

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

### Short Company Profile
Barclays Private Equity (Schweiz) AG

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

BDO AG

Contact Information

Address
Fabrikstrasse 50
8031 Zürich

Telephone No
+41 44 444 35 55

Fax No
+41 44 444 35 35

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

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

Web Address
www.bdo.ch

Company Information

Key Persons
Mr. Marcel Jans
Mr. Christoph Müller

Year of Establishment
1932

Number of Employees
850

Fund Names

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
All

Geographical Focus
All

Type of Financing

Short Company Profile

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

**Contact Information**

Address
Elisabethenstrasse 23
4051 Basel

Telephone No
+41 61 270 35 35

Fax No
+41 61 270 35 00

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

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

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

**Investment Preferences**

Size of Investment
CHF 1-10m

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

Industrial Sectors
Biotechnology, Medical - Life Sciences - Health Related

Geographical Focus
Austria, France, Germany, Italy, Switzerland

Type of Financing
All

**Short Company Profile**
BrainsToVentures AG

Contact Information

Address
Blumenaustr. 36
9004 St. Gallen

Telephone No
+41 71 242 20 00

Fax No
+41 71 242 20 01

E-mail Address for General Enquiries

Format of Personal E-mail Addresses
forename.surname@b-to-v.com

Web Address
www.b-to-v.com

Company Information

Key Persons
Mr. Florian Schweitzer

Year of Establishment
2000

Number of Employees
11

Fund Names
b-to-v Private Equity SICAR

Capital Under Management
EUR 28m Fund + twice the amount of direct Investments

Number of Portfolio Companies
24

Examples of Portfolio Companies
XING, alaTEST, Nanda

Investment Preferences

Size of Investment
EUR 0.5-15m

Investment Stages
Early-Stage, Buyout - Buyin

Industrial Sectors
Internet Technology

Geographical Focus
Worldwide

Type of Financing
Equity Financing

Short Company Profile

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

## Contact Information

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

## Company Information

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

## Investment Preferences

| Size of Investment          | Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring |
| Investment Stages           |                                               |
| 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
- **Telephone No**: +41 44 735 81 00
- **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 "TIME" and "LIFE"

**Investment Preferences**

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

**Short Company Profile**

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

Contact Information

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

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 investments so far

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 affluent individual who provide capital, know-how and their networks for business start-ups and early stage companies. BAS members meet up to twice a month in Zurich and Lausanne. The club presents up to 50 investment opportunities per year to its members and finances five to ten of them every year. Detailed information for start-ups and investors is available on the homepage, www.businessangels.ch.
BV Holding AG (BV Partners AG)

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

### Contact Information

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

### Company Information

| Key Persons          | Ms. Jennifer Maag-Pelz  |
| Year of Establishment | 1999                   |
| Number of Employees  | 5                      |

### Investment Preferences

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

### Short Company Profile

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

Contact Information

Address
Bahnhofstrasse 22
6301 Zug

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
150

Fund Names

Capital Under Management
> USD 21bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
All

Industrial Sectors
All

Geographical Focus
Worldwide

Type of Financing

Short Company Profile

Capital Dynamics is an independent asset management firm focused on private equity. Capital Dynamics offers institutional investors and family offices a wide range of private equity products and services: fund of funds, direct investments, separate account solutions and structured private equity products. With more than 20 years of experience, Capital Dynamics manages and has advised on a combined total of over USD 21 billion in private equity and real estate funds. Capital Dynamics clients are a diverse group of investors including pension funds, insurance companies, family offices, high net worth individuals and their advisors. Headquartered in Switzerland, Capital Dynamics has offices in New York, Silicon Valley, London, Birmingham (UK), Hong Kong and Munich.
Capital Finance & Trust Company (1923) SA

Contact Information

Address
Via San Salvatore 13
6902 Paradiso

Telephone No
+41 91 980 38 91

Fax No
+41 91 980 40 78

E-mail Address for General Enquiries
ns@capital-trust.ch

Format of Personal E-mail Addresses
initial of forenameSurname@capital-trust.ch

Web Address
www.verticalinfo.biz

Company Information

Key Persons
Mr. Nicola Simoneschi
Mrs. Nicoletta Bianchi Javet

Year of Establishment
2005

Number of Employees
2

Fund Names
Capital Under Management
CHF 60m

Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 1-3m

Investment Stages
Start-up Capital, IPO, Private Placements

Industrial Sectors
All

Geographical Focus
Europe, Africa

Type of Financing
Loans, Bridge loans, bonds

Short Company Profile

Industrial & Financial Strategic Analysis; Deals structuring & Fund raising; International Legal & commercial Support; Corporate Identity Development & European Road Show organization.
“Everywhere...around the clock!”

- Industrial & financial strategic analysis
- Deals structuring & Fund raising
- International Legal & Commercial Support
- Corporate Identity Development
- European Road Show Organization

Via San Salvatore 13 – 6902 Paradiso
T: +41 91 980 38 91 – F: +41 91 980 40 78 ns@capital-trust.ch


Nur wer über klare Perspektiven verfügt, schafft den Weg ganz nach oben.
Capital Transmission SA

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile
# capiton AG

## Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Bleibtreustrasse 33</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>D-10707 Berlin</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+49 30 315945-0</td>
</tr>
<tr>
<td>Fax No</td>
<td>+49 30 315945-57</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@capiton.com">info@capiton.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:surname@capiton.de">surname@capiton.de</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.capiton.com">www.capiton.com</a></td>
</tr>
</tbody>
</table>

## Company Information

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Dr. Andreas Kogler</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mr. Andreas Denkmann</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>1999</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>15</td>
</tr>
<tr>
<td>Fund Names</td>
<td>capiton II, capiton III, capiton IV</td>
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<tr>
<td>Capital Under Management</td>
<td>EUR 786m</td>
</tr>
<tr>
<td>Number of Portfolio Companies</td>
<td>13</td>
</tr>
<tr>
<td>Examples of Portfolio Companies</td>
<td></td>
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<tr>
<td></td>
<td>Meyer &amp; Burger Technologies, Lahmeyer International, ZytoService, GMC-I Gossen Metrawatt (Camille Bauer), CT Casting Technologies (SHW), Trenkwalder</td>
</tr>
</tbody>
</table>

## Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
<th>EUR 5-100m</th>
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</thead>
<tbody>
<tr>
<td>Investment Stages</td>
<td>Buyout - Buyin, Expansion - Development Capital, Replacement Capital</td>
</tr>
<tr>
<td>Industrial Sectors</td>
<td>All</td>
</tr>
<tr>
<td>Geographical Focus</td>
<td>Austria, Germany, Switzerland</td>
</tr>
<tr>
<td>Type of Financing</td>
<td>Equity Financing, Majority Equity, Minority Equity</td>
</tr>
</tbody>
</table>

## Short Company Profile

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

Contact Information

Address
Talacker 42
8022 Zürich

Telephone No
+41 43 300 58 58

Fax No
+41 43 300 58 59

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

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

Web Address
www.capvis.com

Company Information

Key Persons
Dr. Daniel Flaig
Mr. Rolf Friedli
Dr. Tobias Ursprung

Year of Establishment
1999

Number of Employees
19

Fund Names
Capvis I, Capvis II, Capvis III

Capital Under Management
EUR 1'150m

Number of Portfolio Companies
9

Examples of Portfolio Companies
ACP, Barteck, Benninger, de Sede Group, ETAVIS, KVT, Lista, Orior, Phonak, sia Abrasives, Soudronic, Stadler Rail Group, Ticketcorner, WMF

Investment Preferences

Size of Investment
Late stage (Buyout – Buyin), succession solutions/spin-offs

Investment Stages
All

Industrial Sectors
Switzerland, Germany, Austria

Geographical Focus
Equity Financing

Type of Financing

Short Company Profile

Capvis Equity Partners AG Zurich, advising the Capvis funds, is the leading private equity house for medium-sized management buyouts in Switzerland. Capvis’ aim is to detect strategic values in leading companies, to take substantial ownership stakes, to support management teams in releasing new entrepreneurial potential, and to steer the businesses to new levels of excellence. Our team’s track record includes 39 successful investments in European companies since 1990. Capvis Equity Partners was founded in 1999 as the successor organisation to SBC Equity Partners.
Was unternehmerisch eingesetztes Kapital erreichen kann

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
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
Telephone No    +41 55 417 46 20
Fax No           +41 55 417 46 21
E-mail Address for General Enquiries
Format of Personal E-mail Addresses   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 CDH 3.5bn
Number of Portfolio Companies  8-12
Examples of Portfolio Companies

Investment Preferences

Size of Investment   EUR 50-400m
Investment Stages    Turnaround - Restructuring
Industrial Sectors   All
Geographical Focus   Europe
Type of Financing    Equity Financing

Short Company Profile

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

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Huobstrasse 14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8808 Pfäffikon</td>
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<tr>
<td>Telephone No</td>
<td>+41 55 416 16 40</td>
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<tr>
<td>Fax No</td>
<td>+41 55 416 16 41</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@cgs-management.com">info@cgs-management.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@cgs-management.com">forename.surname@cgs-management.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.cgs-management.com">www.cgs-management.com</a></td>
</tr>
</tbody>
</table>

Company Information

| Key Persons              | Dr. Rolf Lanz                                      |
|                         | Mr. Peter Gloor                                    |
|                         | Mr. Peter Giesinger                                |
| Year of Establishment   | 1995                                               |
| Number of Employees     | 8                                                  |
| Fund Names              | CGS Private Equity Partnership II                  |
| Capital Under Management| CHF 125m                                           |
| Number of Portfolio Companies | 4                                           |
| Examples of Portfolio Companies | Automatik Plastics Machinery GmbH, Mould Technologies Holding AG, Suzhou Mould Technology Co. Ltd., mdexx Holding GmbH |

Investment Preferences

| Size of Investment | EUR 10-80m                                        |
| Investment Stages  | Buyout - Buyin, Delisting, Replacement Capital, Turnaround |
|                    | - Restructuring                                   |
| Industrial Sectors | 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
Cinven GmbH

Contact Information

Address
Neue Mainzer Str. 52
D-60311 Frankfurt

Telephone No
+49 69 900 270

Fax No
+49 69 900 27 100

E-mail Address for General Enquiries
firstname.lastname@cinven.com

Format of Personal E-mail Addresses
www.cinven.com

Company Information

Key Persons
Mr. Bruno Schick
Mr. Olaf Hartmann

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies
Amadeus, Avio, Phadia

Investment Preferences

Size of Investment

Investment Stages
Buyout - Buyin

Industrial Sectors
All

Geographical Focus
Europe

Type of Financing
Majority Equity

Short Company Profile

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

Contact Information

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

Company Information

Key Persons       Dr. Jürg Glesti
                 Mr. Christoph Steiner
Year of Establishment 2008
Number of Employees 3
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile
### Club Valaisan des Business Angels

#### Contact Information

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

#### Company Information

| Key Persons          | Mr. Christophe Beaud   
| Year of Establishment| 1999                  
| Number of Employees  | 2                     
| Fund Names           | Individual Investors + CCF SA (financial Institution of VS economic development) 
| Capital Under Management | only direct investment of Angels, no pool 
| Number of Portfolio Companies | 16             

#### Investment Preferences

| Size of Investment   | CHF 0.1-1m             
| Investment Stages    | Seed Capital, Start-up Capital 
| Industrial Sectors   | Biotechnology, Energy   
| Geographical Focus   |                        
| Type of Financing    | Equity Financing        

#### Short Company Profile

The "Club Valaisan des Business Angels" is a club of private investors based in the French part of Switzerland and financing start-ups especially in the high-tech and the bio-tech area. The Club was founded in 1999 under the impulse of CCF SA, financial arm of the association for economic development in Valais. Today, after 10 years of existence, more than CHF 4.2 millions have been invested in 13 different start-ups. The entrepreneurs present their project during "Angel Dinners" which take place four times a year in Martigny. More than 20 business angels are members of the "Club Valaisan des Business Angels".
CO-INVESTOR AG

Contact Information

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
Dr. Anja Trespe

Year of Establishment
2000

Number of Employees
8

Fund Names
Crouns, Heptagon, Kero, ESCF1, VRP

Capital Under Management
EUR 120m

Number of Portfolio Companies
25

Examples of Portfolio Companies
CCG Cool Chain Group, SMB, Mobotix

Investment Preferences

Size of Investment

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

Industrial Sectors
All

Geographical Focus
Switzerland, Germany, Austria, Continental Europe

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

Short Company Profile

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

Contact Information

Address
Bahnhofstrasse 20 / Postfach
8021 Zürich

Telephone No
+41 44 488 80 00

Fax No
+41 44 488 80 19

E-mail Address for General Enquiries
welcome@corecapital.ch

Format of Personal E-mail Addresses

Web Address
www.corecapital.ch

Company Information

Key Persons
Mr. Martin Gloor

Year of Establishment
2007

Number of Employees
8

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Expansion - Development Capital

Industrial Sectors
All

Geographical Focus
Switzerland, Germany, Austria

Type of Financing
Equity Financing

Short Company Profile
Creathor Venture Management GmbH

Contact Information

Address
Marianbader Platz 1
D-61348 Bad Homburg

Telephone No
+49 6172 139 720

Fax No
+49 6172 139 72 29

E-mail Address for General Enquiries
businessplan@creathor.de

Format of Personal E-mail Addresses
forename.surname@creathor.de

Web Address
www.creathor.ch

Company Information

Key Persons
Dr. Gert Köhler
Mr. Ingo Franz
Mr. Karlheinz Schmelig

Year of Establishment
2003

Number of Employees
11

Fund Names
CHF 136m

Examples of Portfolio Companies
Doodle, Diva.AG, Stylefruits, aka-aki, netbiscuits, Mobiles Republic, Phenex Pharmaceuticals, caprotec bioanalytics, SIRION Biotech, Accovion, Cevect Pharmaceuticals, Sofialys, Melitta Gaming Group, Jaron, Brand New World, Tellja, WiredMinds, Alrise Biosystems

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.
Credit Agricole (Suisse) SA

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Rue de Stand, 66 1211 Geneve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 58 321 93 85</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 58 321 92 20</td>
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<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:forename.surname@ca-suisse.com">forename.surname@ca-suisse.com</a></td>
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**Company Information**

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Mr. Olivier Carcy</th>
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<tbody>
<tr>
<td>Year of Establishment</td>
<td>2001</td>
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<td>Number of Employees</td>
<td>8</td>
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<td>Fund Names</td>
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<td>CHF 130m</td>
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<td>Number of Portfolio Companies</td>
<td>9</td>
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<tr>
<td>Examples of Portfolio Companies</td>
<td>Technomarine S.A.</td>
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**Investment Preferences**

<table>
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<tr>
<th>Size of Investment</th>
<th>Expansion - Development Capital, Delisting, Buyout - Buyin</th>
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<td>All</td>
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<tr>
<td>Geographical Focus</td>
<td>Switzerland, Italy, France</td>
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<tr>
<td>Type of Financing</td>
<td>Majority Equity, Equity Financing</td>
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</tbody>
</table>

**Short Company Profile**
Credit Suisse

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Giesshübelstrasse 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8070 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 334 08 28</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 333 33 40</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:forename.surname@credit-suisse.com">forename.surname@credit-suisse.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="http://www.credit-suisse.com">www.credit-suisse.com</a></td>
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**Company Information**

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Dr. Martin Frischknecht</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Mr. Christoph Streib</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>1856</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>19500</td>
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<tr>
<td>Fund Names</td>
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<td>Number of Portfolio Companies</td>
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<tr>
<td>Examples of Portfolio Companies</td>
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**Investment Preferences**

| Size of Investment          |                          |
| Industrial Sectors          | All                      |
| Geographical Focus          | Worldwide                |
| Type of Financing           | All                      |

**Short Company Profile**

Swiss Universal Bank

credit-suisse.com/unternehmen

100 Corporate Finance-Transaktionen
12 Milliarden CHF Syndikatskredite
Eine Bank
für die Umsetzung Ihrer Unternehmensstrategie
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  | forename.surname@crossequitypartners.ch |
| Web Address     | www.crossequitypartners.ch |

Company Information

| Key Persons      | Mr. Markus Reich  
|                 | Dr. Michael Petersen |
| Year of Establishment | 2008  
| Number of Employees | 6 |
| Fund Names       | Cross L.P.       |
| Capital Under Management | CHF 180m |
| Number of Portfolio Companies | 1 |
| Examples of Portfolio Companies | Schwab Verkehrstechnik AG |

Investment Preferences

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

Short Company Profile

Cross Equity is a Swiss private equity firm, offering capital, industrial expertise and an extensive network to mid-sized companies in Switzerland and German-speaking Europe in the context of succession solutions for family-owned businesses or corporate spin-outs.
## Defi Gestion SA

### Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Boulevard de Grancy 1</th>
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</thead>
<tbody>
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</tr>
<tr>
<td>Fax No</td>
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<tr>
<td>E-mail Address for General Enquiries</td>
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</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     | 8                  |
| Capital Under Management| CHF 200m           |
| Number of Portfolio Companies |                  |
| Examples of Portfolio Companies |                |

### Investment Preferences

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

### Short Company Profile

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

Contact Information

Address  General Guisan-Quai 38
          8022 Zürich
Telephone No  +41 44 421 64 06
Fax No  +41 44 421 66 33
E-mail Address for General Enquiries
Format of Personal E-mail Addresses  initial of forenameSurname@deloitte.ch
Web Address  www.deloitte.ch

Company Information

Key Persons  Mr. Konstantin von Radowitz
             Mr. Jean-François Lagassé
             Dr. Urs Breitenstein

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 830 plus employees operate out of our offices in Zurich, Basel, 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
- Bewertungen

Konstantin von Radowitz  
Partner, M&A Transaction Services  
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Jean-François Lagassé  
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Dr. Urs Breitenstein  
Partner, Valuations  
Tel. 044 421 64 55  
ubreitenstein@deloitte.ch

Deutsche Bank Private Wealth Management

Contact Information

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Telephone No
+41 44 224 50 00

Fax No
+41 44 224 59 55

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

Web Address
www.pwm.db.com

Company Information

Key Persons
Dr. Florian Ernst
Mr. Peter Pfister

Year of Establishment
2004

Number of Employees
20

Fund Names
Capital Under Management
more than USD 3bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Buyout - Buyin, Expansion - Development Capital

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

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

Contact Information

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8008 Zürich

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+41 44 269 61 00

Fax No
+41 44 269 61 01

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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
19

Fund Names
Emerald Cleantech Fund I LP, Emerald Energy Fund I LP,
Emerald Cleantech Fund II LP

Capital Under Management
EUR 300m

Examples of Portfolio Companies
inge AG, XunlightEnOcean, Synapsense

Investment Preferences

Size of Investment

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

Industrial Sectors
Chemical - Materials, Construction - Building Products,
Energy, Environment, Industrial Automation, Industrial
Products and Services, Other, Transportation

Geographical Focus
Europe, North America

Type of Financing
Equity Financing

Short Company Profile

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

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 of forename and surname@endeavourvision.com
Web Address       www.endeavourvision.com

Company Information

Key Persons           Mr. Bernard Vogel
                      Mr. Damien Tappy
                      Mr. Sven Lingjaerde
Year of Establishment     2000
Number of Employees         10
Fund Names                   Endeavour II LP, Endeavour LP, Genevest, Vision Capital
Capital Under Management     EUR 150m
Number of Portfolio Companies ~20
Examples of Portfolio Companies  Spartoo.com, Retailo, Lumavita, Cequ, Molecular Partners, Endotis, CommProve

Investment Preferences

Size of Investment         EUR 1-8m
Investment Stages          Early-Stage, Buyout - Buyin
Industrial Sectors          Computer Related, Electronics, Industrial Automation,
                           Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus         Europe
Type of Financing           Equity Financing

Short Company Profile

Endeavour Vision combines a team of experienced venture capital professionals responsible for investments in over 70 companies in 12 countries in Technology and Life Sciences since 1989. Our firm targets European companies that have the potential to become global leaders. Beyond access to capital, Endeavour Vision brings years of experience, expertise and network to its entrepreneurs, plus a passion for success. Endeavour Vision’s DNA comes from three established firms: Genevest, an early European VC started in 1983, Vision Capital Europe, established in 1997 as a pioneer in Trans-Atlantic venture capital, and Endeavour, a VC formed by entrepreneurs for entrepreneurs.

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

Sustainable Swiss Private Equity
EPS Value Plus AG

Contact Information

Address: Bodmerstrasse 9
8027 Zürich

Telephone No: +41 43 344 38 00
Fax No: +41 43 344 38 01
E-mail Address for General Enquiries: info@epsvalueplus.ch
Format of Personal E-mail Addresses: forename.surname@epsvalueplus.ch
Web Address: www.epsvalueplus.ch

Company Information

Key Persons: Mr. Peter Letter
Mr. Rolf Wägli
Year of Establishment: 2002
Number of Employees: 7
Fund Names: New Value AG (SIX listed; www.newvalue.ch)
Capital Under Management: EUR 60m
Number of Portfolio Companies: 10
Examples of Portfolio Companies: Meyer Burger Technology AG, Solar Industries AG, Idiag AG, Silentsoft SA, Natoil AG, Swiss Medical Solution AG, FotoDesk Group AG, QualiLife SA

Investment Preferences

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

Short Company Profile

EPS Value Plus AG is an independent private equity investment manager, managing direct investment funds. EPS’s particular focus is in early stage and growth financing for innovative technology companies in Switzerland, Germany and Austria. Sustainable business models and high ethical standards are core criterias when selecting portfolio companies. EPS manages New Value AG, an investment company listed on SIX Swiss Exchange (www.newvalue.ch) focusing on Cleantech and Healthcare. EPS offers also advisory services to third party investors and their private equity portfolios of direct investments. In addition EPS offers corporate finance advisory to small and mid sized companies.
## Equatis AG

### Contact Information

| Address          | Seehofstrasse 6  
|                 | 8008 Zürich     |
| Telephone No    | +41 44 251 51 20 |
| Fax No          | +41 44 251 51 18 |
| E-mail Address for General Enquiries | surname@equatis.com |
| Format of Personal E-mail Addresses | equatis.com |
| Web Address     | www.equatis.com |

### Company Information

| Key Persons      | Dr. Peter Rutishauser |
| Year of Establishment |                   |
| Number of Employees |                       |
| Fund Names        |                        |
| Capital Under Management |                 |
| Number of Portfolio Companies |               |
| Examples of Portfolio Companies |           |

### Investment Preferences

| Size of Investment | Buyout - Buyin, Turnaround - Restructuring |
| Investment Stages  |                                            |
| Industrial Sectors | All, Industrial Automation, Industrial Products and Services |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing  | Equity Financing, Majority Equity |

### Short Company Profile

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

Contact Information

Address: Hochbergerstrasse 60c, 4057 Basel
Telephone No: +41 61 283 84 85
Fax No: +41 61 283 84 86
E-mail Address for General Enquiries: info@eva-basel.ch
Format of Personal E-mail Addresses: initial of forenameSurname@eva-basel.ch
Web Address: www.eva-basel.ch

Company Information

Key Persons: Dr. Peter E. Burckhardt, Dr. Fritz Wittwer
Year of Establishment: 1996
Number of Employees: 2
Fund Names:
Capital Under Management:
Number of Portfolio Companies: 7
Examples of Portfolio Companies:

Investment Preferences

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

Short Company Profile
Ernst & Young Ltd

Contact Information

Address
Bleicherweg 21
8022 Zürich

Telephone No
+41 58 286 31 11

Fax No
+41 58 286 30 25

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

Web Address
www.ey.com/ch

Company Information

Key Persons
Dr. Jürg Stucker
Mr. Hannes Schobinger
Mr. Marc Reinhardt

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

With its local team of 70 people in Transaction Advisory Services, Transaction Tax and Transaction Legal and a global network of 130,000 professionals, Ernst & Young provides expert and interdisciplinary assistance in corporate transactions and M&A lead advisory. Our people understand the assurance, tax, transaction and advisory needs of businesses across 140 countries worldwide. We are able to offer seamless and consistent quality support in all phases of a transaction including Due Diligence, Valuation & Business Modeling, Mergers and Acquisitions, Corporate Restructuring, Real Estate as well as corresponding accounting, tax and legal advice.
ETH Zürich - ETH transfer

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Raemistrasse 101</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 44 632 28 63</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 632 11 84</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:forename.surname@sl.ethz.ch">forename.surname@sl.ethz.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.transfer.ethz.ch">www.transfer.ethz.ch</a></td>
</tr>
</tbody>
</table>

Company Information

Key Persons

Dr. Matthias Hölling
Dr. Silvio Bonaccio

Year of Establishment

13

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

ETH Zurich is a leading global natural science and engineering university. Its technology transfer office, ETH transfer, is linking science and business and has a long tradition of supporting spin-offs. The number of newly founded spin-offs has increased significantly over the last few years with a record of 24 in 2009 alone. And these companies are successful; 88% of ETH Zurich spin-offs survive the first five years.
Fabrel Lotos AG

Contact Information

Address
Seestrasse 50
6052 Hergiswil

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+41 41 632 68 58

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+41 41 632 68 40

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

Web Address
www.fabrelotos.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.
Fischer Investment Group Holding AG

Contact Information

Address
Susenbergstrasse 31
8044 Zürich

Telephone No
+41 44 266 10 60

Fax No
+41 44 266 10 69

E-mail Address for General Enquiries
office@fischerinvestment.ch

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

Web Address
www.fischerinvestment.ch

Company Information

Key Persons
Mr. Cédric B. Borer
Mr. Jean-Paul Hauer

Year of Establishment
1969

Number of Employees
10

Fund Names

Capital Under Management
CHF 250m

Number of Portfolio Companies
5

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 2.5-25m

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

Industrial Sectors
All

Geographical Focus
Austria, Germany, Switzerland, Western Europe, Israel

Type of Financing
Equity Financing, Majority Equity, Minority Equity, Senior Debt

Short Company Profile

Fischer Investment Group serves a global clientele with innovative asset management and corporate finance services. The Switzerland-based group has specialized itself in both operating family offices as well as in investment management as a lead investor. Individual consultation for their clients is crucial for the sustained success of long-term business relationships. Through a strong network with its own settlements and representative offices, the company is well equipped to satisfy the needs of their customers. In addition to extensive expertise in all aspects of finance questions, clients and partners highly appreciate their entrepreneurial approach.
gcp gamma capital partners -
The VenturePreneurs

Contact Information

Address
Schönbrunnerstrasse 218-220
Stiege A / Stock 4.04
A - 1120 Wien

Telephone No
+43 1 513 10 72

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+43 1 513 10 72

E-mail Address for General Enquiries
office@gamma-capital.com

Format of Personal E-mail Addresses
initial of forename.surname@gamma-capital.com

Web Address
www.gamma-capital.com

Company Information

Key Persons
Dr. Oliver Grabherr
Dr. Burkhard Feurstein

Year of Establishment
2002

Number of Employees
10

Fund Names
iLab24, gamma II, gamma III, GMP

Capital Under Management
ca. EUR 80m

Number of Portfolio Companies
22

Examples of Portfolio Companies
Inode, FatFoogoo, Infoniqa, Identec, Fulterer, Pantec, Oridis, CNSystems, GAT, Sensix

Investment Preferences

Size of Investment
EUR 0.5-5m

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

Industrial Sectors
All

Geographical Focus
Austria, Czech Republic, Germany, Hungary, Poland, Slovakia, Slovenia, Switzerland

Type of Financing
Equity Financing, Minority Equity

Short Company Profile

GCP gamma capital partners – the VenturePreneurs is a dynamic vc-player in the D-A-CH & CEE-region. GCP currently advises three high-tech vc-funds: Vienna-based iLab24 (2000) and gamma II (2003) and LUX-based gamma III SICAR (2007). All funds are backed by leading Austrian institutional and private investors and invest in tech-oriented growth firms in Austria, Germany, Switzerland and neighbouring CEE countries. The VenturePreneurial approach is active ownership and continuous advice for managing growth. GCP focuses on dynamic growth firms in emerging technology sectors such as ICT, life sciences medical equipment, electronics and new materials. gmp focuses on mid-market mezzanine opportunities. investing in dynamic growth firms in emerging technology sectors such as ICT, life sciences and medical equipment, as well as electronics and new materials.
Generation Group (G2)

Contact Information

Address 86 Rue de Rhône
1204 Genève
Telephone No +41 22 319 23 23
Fax No
E-mail Address for General Enquiries surname@generationgroup.com
Format of Personal E-mail Addresses
Web Address

Company Information

Key Persons Mr. Guillaume Beauverd
Year of Establishment 2008
Number of Employees 8
Fund Names G2 Venture
Capital Under Management 7
Number of Portfolio Companies 7
Examples of Portfolio Companies Poken, Trace Golf

Investment Preferences

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

Short Company Profile
Gilde Buy Out Partners AG

Contact Information

Address 
Seefeldstrasse 40
8008 Zürich

Telephone No 
+41 43 268 20 30

Fax No 
+41 43 268 20 35

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

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

Web Address 
www.gilde.com

Company Information

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

Year of Establishment 
1982

Number of Employees 
6

Fund Names 
Capital Under Management 
CHF 2bn

Number of Portfolio Companies 
13

Examples of Portfolio Companies 
Powerlines, Hofmann-Menü, Walter Services, Swets & Zeitlinger, Nedshroef, Novasep, Plukon Royale Group

Investment Preferences

Size of Investment 
Buyout - Buyin, Delisting

Investment Stages 
All

Industrial Sectors 
Austria, Belgium, Benelux, France, Germany, Luxembourg, Netherlands, Scandinavia, Switzerland

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 2bn (EUR 1.3bn). 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 300m (EUR 600m) its current investment fund Gilde Buy Out Fund III is among the largest dedicated mid-market buyout investment funds in Europe.
Global Life Science Ventures AG

Contact Information

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

Company Information

| Key Persons          | 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  
Industrial Sectors  
Geographical Focus  
Type of Financing

<table>
<thead>
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<td>Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital</td>
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<td>Biotechnology, Medical - Life Sciences - Health Related</td>
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<td>Australia, Central and Eastern Europe, Continental Europe, Europe, Germany, Israel, United States of America</td>
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<td>Equity Financing, Majority Equity</td>
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Short Company Profile

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

Contact Information

Address
Technoparkstrasse 1
8005 Zurich

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E-mail Address for General Enquiries
info@go-beyond.biz

Format of Personal E-mail Addresses
forename.surname@go-beyond.biz

Web Address
www.go-beyond.biz

Company Information

Key Persons
Ms. Brigitte Baumann
Mr. Balz Roth

Year of Establishment
2005 started as a Angel Investing Academy; Launched our Business Angel Network in 2007

Number of Employees
5

Fund Names
we are a European Business Angel Network with individual investors & Family Offices

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies
Poken, Louise Enterprise, Lemoptix, GraniTech, Ecospeed, The Faction Collective

Investment Preferences

Size of Investment
EUR 0.2-5m

Investment Stages
Seed Capital, Start-up Capital

Industrial Sectors
All except Pharma and Biotech

Geographical Focus
Switzerland, France, Italy, United Kingdom

Type of Financing
Equity Financing

Short Company Profile
Gut Corporate Finance AG

Contact Information

Address
Lavaterstrasse 45
8002 Zürich

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Fax No
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info@gutcf.ch

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initial of forenameSurname@gutcf.ch

Web Address
www.gutcf.ch

Company Information

Key Persons
Dr. Alexander Gut

Year of Establishment
2007

Number of Employees
3

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
All

Geographical Focus

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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Bundesplatz 1
6300 Zug

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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, HMB BioCapital LP

Capital Under Management
CHF 1.0bn

Number of Portfolio Companies
>30

Examples of Portfolio Companies
Basilea, Brahams, Esbatech, PTC, PharmaSwiss, MTM

Investment Preferences

Size of Investment

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

Industrial Sectors
Biotechnology, Medical - Life Sciences - Health Related

Geographical Focus
United States of America, Western Europe

Type of Financing
Equity Financing, Loans

Short Company Profile

HBM Partners is a provider of investment advisory services specialized in the global human medicine, biotechnology, medical technology and related sectors. HBM Partners has offices in Switzerland and the Cayman Islands.
## Helarb Management S.A.

### Contact Information

| 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 | 2            |
| Examples of Portfolio Companies |               |

### Investment Preferences

<table>
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<tr>
<th>Size of Investment</th>
<th>Investment Stages</th>
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<td>Industrial Sectors</td>
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<tr>
<td>Type of Financing</td>
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</tr>
</tbody>
</table>

### Short Company Profile
Helbling Corporate Finance AG

Contact Information

Address
Hohlstrasse 614
8048 Zürich

Telephone No
+41 44 743 84 44

Fax No
+41 44 743 84 44

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

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

Web Address
www.helbling.ch

Company Information

Key Persons
Mr. Stefan Huber

Year of Establishment
1993

Number of Employees
24

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

Helbling Corporate Finance is a subsidiary of the Helbling Group, which employs over 300 professionals in Switzerland, Germany and USA. Helbling Corporate Finance provides its clients with professional consulting services in the areas Mergers & Acquisitions, Transaction Support and Turnaround Management. Our offices are located in Zürich and Düsseldorf. Our affiliation to the MRI network ensures a worldwide presence.
Hitz & Partner Corporate Finance AG

Contact Information

Address
Lavaterstrasse 45
8002 Zürich

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+41 43 222 62 22

Fax No
+41 43 222 62 23

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

Web Address
www.hitzpartner.ch

Company Information

Key Persons
Mr. Stephan Hitz

Year of Establishment
2003

Number of Employees
5

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
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.
Hottinger Investment Managers SA

Contact Information

Address 3, Place des Bergues
1201 Genève
Telephone No +41 22 908 12 23
Fax No
E-mail Address for General Enquiries
Format of Personal E-mail Addresses
Web Address www.hottinger.com

Company Information

Key Persons Dr. Eric Menotti
Year of Establishment 
Number of Employees 7 (including US office)
Fund Names Swiss Helvetia Fund [close-end fund]
Capital Under Management 
Number of Portfolio Companies 6 private investments / other public investments
Examples of Portfolio Companies Zurmont Madison LP, synosia, novimmune

Investment Preferences

Size of Investment CHF 45-50m
Investment Stages Buyout - Buyin, Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors All
Geographical Focus Switzerland
Type of Financing Equity Financing

Short Company Profile
IMC Investment & Management Consultants AG

Contact Information

Address: Seestrasse 221
8700 Küsnacht
Telephone No: +41 44 914 24 34
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

Key Persons: Mr. Markus P. Stebler
Year of Establishment: 1979
Number of Employees: 2

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Web Address
www.indexventures.com

Company Information

Key Persons
Mr. Pascal Jouin

Year of Establishment
1992

Number of Employees
26

Fund Names
Index Ventures I, II, III

Capital Under Management
EUR 550m

Number of Portfolio Companies
59

Examples of Portfolio Companies
MySQL, Zend, Innovativ, Silicon, Addex Pharmaceutical

Investment Preferences

Size of Investment
Early-Stage, Seed Capital, Start-up Capital

Investment Stages
Biotechnology, Computer Related, Internet Technology,
Medical - Life Sciences - Health Related, Telecommunications

Geographical Focus
Europe, Israel, United States of America

Type of Financing
Equity Financing

Short Company Profile

Index Ventures is a leading pan-European venture capital fund with $500 million dedicated to investments in information technology and life science.
International Capital Advisors LLC

Contact Information

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6301 Zug

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E-mail Address for General Enquiries
info@ica-capital.ch

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forename.surname@ica-capital.ch

Web Address
www.ica-capital.ch

Company Information

Key Persons
Mr. Harald Karch
Dr. Danilo Larini

Year of Establishment
2003

Number of Employees
4

Fund Names
ICA - International Real Estate SICAV - SIF (reguliert in Lux), OPUS RRINITY SPC (CY)

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
> USD 600m

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

Industrial Sectors

Geographical Focus
Russia, Middle East

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

Short Company Profile

ICA consequently invests into projects along with local partners, where it believes it has a significant advantage in the access of investment opportunities. It usually provides later stage capital for expansion, development, replacement and/or privatization.
Unser Netzwerk verbindet intelligentes Kapital mit attraktiven Unternehmen

Wir investieren in Wachstumsunternehmen und sind Partner für Growth Capital und Nachfolgefinanzierungen.

Als unternehmerischer Partner und mit der Erfahrung aus über 60 finanzierten Unternehmen tragen wir aktiv zur Weiterentwicklung und Wertsteigerung bei und unterstützen bei Expansionsvorhaben.

Wir freuen uns auf Ihre Kontaktaufnahme:
Denise Buholzer Tel: +41 (0)41 729 01 01

Riverside

Partner und Investor des Mittelstands!

Seit unserer Gründung vor 22 Jahren, konzentrierte sich Riverside in ihren über 227 Beteiligungen weltweit auf profitable Unternehmen, die in ihrer Nische eine führende Position einnehmen und über hohes internationales Wachstumspotential verfügen.

Invision Private Equity AG

Contact Information

Address
Grafenaustrasse 7
6304 Zug

Telephone No
+41 41 729 01 01

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+41 41 729 01 00

E-mail Address for General Enquiries
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Format of Personal E-mail Addresses
surname@invision.ch

Web Address
www.invision.ch

Company Information

Key Persons
Mr. Frank Becker
Mr. Martin Staub

Year of Establishment
1996

Number of Employees
14

Fund Names
Invision I - IV

Capital Under Management
CHF 500m

Number of Portfolio Companies
30

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

Investment Preferences

Size of Investment
CHF 10-50m

Investment Stages
Buyout - Buyin, Expansion - Development Capital

Industrial Sectors
All

Geographical Focus
Europe primarily: Switzerland, Germany, Austria

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.
JPh Hottinguer Corporate Finance SA

Contact Information

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               | 1204 Geneva       |
|---------------|-------------------|
| Telephone No  | +41 22 807 09 90  |
| Fax No        | +41 22 807 09 91  |
| E-mail Address for General Enquiries | initial of forenameSurname@hottinguerjph.ch |
| Web Address   | www.hottinguerjph.ch |

Company Information

| Key Persons   | Mr. Oliver Chantre  
                | Mr. Boris Meylan    |
|---------------|---------------------|
| Year of Establishment |                      |
| Number of Employees | 6                 |
| Fund Names     |                      |
| Capital Under Management |                 |
| Number of Portfolio Companies |            |
| Examples of Portfolio Companies |            |

Investment Preferences

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

Short Company Profile

With offices in Zurich and Geneva, our firm operates in Switzerland in the field of corporate finance and mergers & acquisitions advisory services. Our company is affiliated with JPh Hottinguer Corporate Finance, Paris, formerly known as HR Finance, a well established investment banking firm founded almost twenty years ago. During this time, JPh Hottinguer has completed over 200 transactions throughout Europe totalling over EUR 20 billion.
Kepler Corporate Finance

Contact Information

Address
Chemin du Joran 10
1260 Nyon

Telephone No
+41 22 994 43 83

Fax No

E-mail Address for General Enquiries

Format of Personal E-mail Addresses

Web Address

Company Information

Key Persons
Mr. Dominik Belloin
Mr. Edouard Narboux

Year of Establishment
2009

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
All

Type of Financing

Short Company Profile
KPMG AG

Contact Information

Address
Badenerstrasse 172
8004 Zürich

Telephone No
+41 44 249 31 07
Fax No
+41 44 249 27 70

E-mail Address for General Enquiries

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

Web Address
www.kpmg.com

Company Information

Key Persons
Mr. Patrik Kerler
Mr. Andreas Poellen

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

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

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Rue de Rive 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 22 319 79 00</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 22 319 79 19</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:contact@lfpesa.ch">contact@lfpesa.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@lfpesa.ch">forename.surname@lfpesa.ch</a></td>
</tr>
</tbody>
</table>

**Company Information**

- **Key Persons**: Mr. Marc Brugger
- **Year of Establishment**: 2006
- **Number of Employees**: > 5
- **Fund Names**: LFPE SCA, SIC AR
- **Capital Under Management**: EUR 250m
- **Examples 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 in “old Europe”. LFPE S.A. is hold by the French LFPI Group, Paris.
LGT Capital Partners Ltd.

Contact Information

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Format of Personal E-mail Addresses: forename.surname@lgt.com
Web Address: www.lgt-capital-partners.com

Company Information

Key Persons: Dr. Roberto Paganoni
Dr. Hans Markvoort
Year of Establishment: 1997
Number of Employees: 160
Fund Names: Crown Programs, Castle Private Equity AG, Castle
Alternative Invest AG
Capital Under Management: USD 18bn
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

Size of Investment: USD 5-200m
Investment Stages: All
Industrial Sectors: All
Geographical Focus: North America, Europe
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 18 billion in hedge fund and private equity investments on a global basis. LGT Capital Partners’ team of over 160 professionals with 31 nationalities is responsible for the investment management of the Castle and Crown 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 18 billion in alternative assets.

Expertise Independent team of experienced professionals with 30 nationalities and access to the best investment opportunities on a global basis. Performance Proven and excellent track record, due to a systematic and disciplined investment process. Partnership Alignment of interests, team invests alongside clients in the same programs.

Capital Partners
your partner for alternative investments
LN Consulting Sagl

Contact Information

Address
Via Lucino 3
6932 Lugano-Breganzona

Telephone No
+41 91 220 70 00

Fax No
+41 91 980 39 25

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

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

Web Address
www.lombardnetwork.com

Company Information

Key Persons
Dr. Federico Foscale
Ms. Carole Gonzalez Foscale

Year of Establishment

Number of Employees
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, Mezzanine - Bridge Finance, Replacement Capital,
Seed Capital, Start-up Capital, Turnaround - Restructuring

Industrial Sectors
All

Geographical Focus
Europe, Italy, Switzerland

Type of Financing
All

Short Company Profile

Lombard Network is a team of consultants and consulting companies specialized in supporting small and medium enterprises and their entrepreneurs in Corporate Finance.
### LODH Private Equity AG

#### Contact Information

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

#### Company Information

| Key Persons               | Ms. Yvonne Stillhart  
 |                          | Mr. Christopher Bödtker  
 |                          | Mr. Thomas Frei  
 |                          | Mr. Mark Zünd  
 | Year of Establishment    | 1998  
 | Number of Employees      | 29  

#### Investment Preferences

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

#### Short Company Profile

LODH Private Equity AG 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.
LPX GmbH

Contact Information

Address
Florastrasse 17
8008 Zürich

Telephone No
+41 44 382 90 20

Fax No
+41 44 382 90 21

E-mail Address for General Enquiries
initials@lpx-group.com

Format of Personal E-mail Addresses
initials@lpx-group.com

Web Address
www.lpx-group.com

Company Information

Key Persons
Mr. Michel Degosciu
Mr. Hans Christophers

Year of Establishment

Number of Employees

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

Short Company Profile

Research on Listed Alternatives (Listed Private Equity, Listed Infrastructure, Listed Hedge Funds) and Index Calculation.
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
                 Ms. Ulrike Schellert
Year of Establishment 2007
Number of Employees 8
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

We are a highly solution oriented management consultancy well-versed in developing personal and tailor-made solutions for our customers. Our goal is to provide you with the key to optimize your financial and administrative activities on a long-term basis. Due to our long-standing involvement in international companies and consultancies we have an inside knowledge of our customers needs and can present you with the perfect answer to your problems. Our major business areas are structuring advisory (controlling, accounting, treasury, tax), transactions advisory (M&A) and audit / assurance advisory (risk management, internal control, internal audit, quality assurance).
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@monitor.com |
| Web Address          | www.monitorclipper.com |

Company Information

| Key Persons          | Mr. Peter Laino  
|                     | Ms. Verena Schiebener |
| 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 GmbH (Germany), CMC Biologics (Denmark) |

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 | forename@msmgroup.ch 
Web Address                | www.msmgroup.ch        

Company Information

Key Persons                | Dr. Jürg Martin       
Year of Establishment      | 2001                  
Number of Employees        |                       
Fund Names                 |                       
Capital Under Management   |                       
Number of Portfolio Companies |                       
Examples of Portfolio Companies |                 

Investment Preferences

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

Short Company Profile

MSM Investorenvereinigung is an association (a "business angel's club") with its seat in Winterthur. Its purpose is to inform and support its members in investing in non quoted companies, particularly in such who create jobs in Switzerland. The club promotes common investing by its members and third parties and offers appropriate legal tools when needed. Die MSM Investorenvereinigung ist ein Verein (ein "Business Angels Club") mit Sitz in Winterthur. Er bezweckt die Information und Unterstützung der Mitglieder bei der Anlage von Geldern in nicht 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.
# Mueller Milch Management AG

## Contact Information

| Address            | Seefeldstrasse 215  
|                   | 8008 Zürich         
| Telephone No      | +41 44 21 31 60     
| Fax No            |                     
| E-mail Address for General Enquiries | forename.surname@mmmag.ch |

## Company Information

| Key Persons      | Mr. Alexander Pestalozzi  
|                 | Dr. Bernd Pfister        
| Year of Establishment |                     
| Number of Employees |                             
| Fund Names       |                                 
| Capital Under Management |                           
| Number of Portfolio Companies |                         
| Examples of Portfolio Companies |                       

## Investment Preferences

| Size of Investment | CHF 5-50m  
| Investment Stages  | Growth Capital  
| Industrial Sectors  | Food - Beverages, Consumer Related  
| Geographical Focus  | All  
| Type of Financing  | Equity Financing  

## Short Company Profile

Family office of Theo Mueller.
Nextech Venture

Contact Information

Address
Scheuchzerstrasse 35
8006 Zürich

Telephone No
+41 44 366 66 11

Fax No
+41 44 366 66 10

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

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

Web Address
www.nextechventure.com

Company Information

Key Persons
Dr. Alfred Scheidegger

Year of Establishment
1998

Number of Employees
8

Fund Names
Nextech I Life Sciences, Nextech II oncology

Capital Under Management
CHF 140m

Number of Portfolio Companies
6

Examples of Portfolio Companies
Macrogenics, Telormedix, Sunesis Pharmaceuticals, Palyon Biomedical, ImVisioN GmbH

Investment Preferences

Size of Investment
All

Investment Stages
All

Industrial Sectors
Biotechnology, Medical - Life Sciences - Health Related

Geographical Focus
North America, Europe, Asia

Type of Financing
Majority Equity, Equity Financing

Short Company Profile

Global investment management firm based in Zurich, Switzerland. Nextech Venture currently advises and manages the first world-wide oncology Fund, launched in late 2006, fully dedicated to faster leading cancer companies including therapeutics, diagnostics and medical devices. The fund is supported by a committed scientific advisory board led by Prof. David Livingston, Director of the Dana-Farber Harvard Cancer Center.
# Novartis International AG

## Contact Information

| Address          | Novartis Campus  
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4002 Basel</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 61 324 78 96</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 61 324 86 79</td>
</tr>
<tr>
<td>E-mail Address</td>
<td><a href="mailto:forename.surname@novartis.com">forename.surname@novartis.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.venturefund.novartis.com">www.venturefund.novartis.com</a></td>
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## Company Information

| Key Persons       | Dr. Reinhard J. Ambros  
<table>
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<tbody>
<tr>
<td></td>
<td>Ms. Simone Forrer</td>
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<tr>
<td>Year of Establishment</td>
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<td>Capital Under Management</td>
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<td>United States of America, Switzerland, Europe</td>
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<tr>
<td>Type of Financing</td>
<td>Minority Equity, Equity Financing</td>
</tr>
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</table>

## Short Company Profile
NYGT (Hong Kong) Limited

Contact Information

Address
3/F, Pacific Place 3, 1 Queen’s Road East
Hong Kong

Telephone No
+852 2511 90 56

Fax No

E-mail Address for General Enquiries
forename.surname@nygt.org

Format of Personal E-mail Addresses
www.nygtgroup.org

Company Information

KeyPersons
Dr. Kenneth Cheung
Mr. Kenneth Mak

Year of Establishment
2003

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
USD 15m

Investment Stages
Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation

Industrial Sectors
All

Geographical Focus
Asia, Canada, Japan, United Kingdom, United States of America

Type of Financing
Loans, Mezzanine, Senior Debt

Short Company Profile
## OLZ & Partners Asset and Liability Management AG

### Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Bahnhofstrasse 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 26 672 30 80</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 26 672 30 81</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@olz.ch">info@olz.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@olz.ch">forename.surname@olz.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.olz.ch">www.olz.ch</a></td>
</tr>
</tbody>
</table>

### Company Information

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Mr. Philipp Bregy</th>
<th>Mr. Carmine Orlacchio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mr. Marco Campiotti</td>
<td>Dr. Luca Schenk</td>
</tr>
<tr>
<td></td>
<td>Mr. Michael Frei</td>
<td>Dr. Roger Trunz</td>
</tr>
<tr>
<td></td>
<td>Mr. Markus Ochsner</td>
<td>Mr. Pius Zgraggen</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>2001</td>
<td></td>
</tr>
<tr>
<td>Number of Employees</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Fund Names</td>
<td>OLZ - Efficient World Equity (CHF), OLZ - Efficient World Bond (CHF), WHITE FLEET OLZ Efficient World Equity (CHF unhedged)</td>
<td></td>
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<tr>
<td>Capital Under Management</td>
<td>CHF 850m</td>
<td></td>
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<tr>
<td>Number of Portfolio Companies</td>
<td>Diversified approach</td>
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### Investment Preferences

<table>
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<tr>
<th>Size of Investment</th>
<th>no direct investments</th>
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<td>Investment Stages</td>
<td>Model based</td>
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<tr>
<td>Industrial Sectors</td>
<td>Telecommunications, Medical - Life Sciences - Health Related, Manufacturing, Industrial Products and Services, Food - Beverages, Finance - Insurance - Real Estate, Environment, Energy, Consumer Related, Construction - Building Products</td>
</tr>
</tbody>
</table>

### Geographical Focus

| Europe                     |                      |

### Type of Financing

### Short Company Profile

Corporate Finance: advisory services in M&A, valuation and financial modelling as well as fund raising. Wealth management: authorized asset manager of collective investments by the Swiss Financial Market Supervisory Authority (FINMA), authorized asset manager by the Liechtenstein Financial Market Authority (FMA) and holder of an exempt license as financial advisor and asset manager in Singapore. Offices in Murten, Zurich, Schaan and Singapore.
## Partners Group

### Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Zugerstrasse 57</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6341 Baar-Zug</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 41 768 85 85</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 41 768 85 58</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:partnersgroup@partnersgroup.com">partnersgroup@partnersgroup.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@partnersgroup.com">forename.surname@partnersgroup.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.partnersgroup.com">www.partnersgroup.com</a></td>
</tr>
</tbody>
</table>

### Company Information

| Key Persons       | Mr. Alfred Gantner |
|                   | Dr. Marcel Erni    |
|                   | Mr. Steffen Meister|
|                   | Mr. Urs Wietlisbach|
|                   | Mr. Cyrill Wipfli  |
| Year of Establishment | 1996 |
| Number of Employees | 361 |
| Fund Names         | PG Secondary 2006, PG Secondary 2008, PG Direct |
|                    | Investments 2006, PG Asia-Pacific 2007, PG Emerging |
|                    | Mezzanine 2007, PG Global Real Estate 2008, PG US Venture |
|                    | 2006 |
| Capital Under Management | CHF 25.7bn in PE, private debt, private real estate and private infrastructure |
| Number of Portfolio Companies | 3500 |
| 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 asset management firm with over CHF 25 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, structured products and customized portfolios for an international clientele of institutional investors, private banks and other financial institutions. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, New York, London, Guernsey, Luxembourg, Singapore, Beijing, Tokyo and Sydney. The firm employs over 360 people, is listed on the SIX Swiss Exchange (symbol: FGHN) with a clear majority owned by its 36 Partners and all employees.
**Company Information**

**Key Persons**
- Mr. Adrian Keller
- Dr. Philipp Hofstetter
- Dr. Søren Bjønness

**Year of Establishment**

**Number of Employees**

**Fund Names**

**Capital Under Management**

**Number of Portfolio Companies**

**Examples of Portfolio Companies**

**Investment Preferences**

**Size of Investment**

**Investment Stages**

**Industrial Sectors**

**Geographical Focus**

**Type of Financing**

**Short Company Profile**

PricewaterhouseCoopers provides clients with industry-focused assurance, tax & legal and advisory services. Transaction experts focus across the deal continuum to capture maximal value from mergers, acquisitions and capital market transactions while drawing on our broad range of skills for specific client needs in a flexible, fast and tailor-made manner. More than 163,000 people in 151 countries across our network connect their thinking, experience and solutions to develop fresh perspectives and practical advice that truly enhance value for clients.
Private Equity Holding AG

Contact Information

Address
Innere Güterstrasse 4
6300 Zug

Telephone No
+41 41 726 79 80

Fax No
+41 41 726 79 81

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

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

Web Address
www.peh.ch

Company Information

Key Persons
Dr. Hans Baumgartner
Mr. Peter Wolfers

Year of Establishment
1997

Number of Employees

Fund Names

Capital Under Management
10 direct investments, 64 fund investments

Number of Portfolio Companies

Examples of Portfolio Companies
ABRY Partners VI, Bridgepoint Europe IV, Institutional Venture Partners XII

Investment Preferences

Size of Investment
Midmarket buyout, venture, special situations

Investment Stages
Diverse

Industrial Sectors
United States of America, Western Europe, Europe

Geographical Focus
Equity Financing

Type of Financing

Short Company Profile

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

**Contact Information**

| Address          | Chasseralstrasse 1-9  
|                 | 4900 Langenthal      |
| Telephone No    | +41 62 923 52 74     |
| Fax No          | +41 62 923 52 73     |
| E-mail Address for General Enquiries | forename.surname@redalpine.com |
| Format of Personal E-mail Addresses | формат личной электронной почты |
| Web Address     | www.redalpine.com    |

**Company Information**

| Key Persons       | Mr. Peter Niederhauser  
|                  | Mr. Nicolas Berg       |
| Year of Establishment | 2007                   |
| Number of Employees | 4                      |
| Fund Names        | Redalpine Capital I    |
| Capital Under Management | Dez.30                |
| Number of Portfolio Companies |                    |
| Examples of Portfolio Companies |                    |

**Investment Preferences**

| Size of Investment | Start-up Capital, Seed Capital, Early-Stage |
| Investment Stages  | Communications other, Medical - Life Sciences - Health Related, Internet Technology |
| Industrial Sectors | Europe                                    |
| Geographical Focus | Equity Financing                          |

**Short Company Profile**


Regent Fund Management AG

Contact Information

Address
Landstrasse 76
9495 Triesen

Telephone No
+423 237 46 23

Fax No
+423 236 46 21

E-mail Address for General Enquiries
fund@regent.li

Format of Personal E-mail Addresses
initials@regent.li

Web Address
www.regent.li

Company Information

Key Persons
Mr. Peter Kaiser
Dr. Jorge Kluchnik

Year of Establishment
2002

Number of Employees
6

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
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        
| Telephone No    | +41 61 206 99 66  
| Fax No           | +41 61 271 19 50  
| E-mail Address for General Enquiries | office.basel@remaco.com  
| Format of Personal E-mail Addresses | forename.surname@remaco.com  
| Web Address     | www.remaco.com    

## Company Information

| Key Persons       | Mr. Fred Heinzelmann  
|                  | Mr. Pascal Böni       
| Year of Establishment | 1969                  
| Number of Employees |                       
| Fund Names        |                       
| Capital Under Management |                 
| Number of Portfolio Companies |             
| Examples of Portfolio Companies |               

## Investment Preferences

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

## Short Company Profile
**Saab Ventures**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Saab AB 581 88 Linköping (Sweden)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+46 13 187 152</td>
</tr>
<tr>
<td>Fax No</td>
<td></td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
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</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@saabgroup.com">forename.surname@saabgroup.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.saabgroup.com">www.saabgroup.com</a></td>
</tr>
</tbody>
</table>

**Company Information**

| Key Persons                  | Mr. Andreas Gunnarsson           |
| Year of Establishment        | 2001                              |
| Number of Employees          |                                  |
| Fund Names                   |                                  |
| Capital Under Management     | evergreen structure              |
| Number of Portfolio Companies| 12                               |
| Examples of Portfolio Companies | Coldcut Systems, Performit, Navaero, Opax, c3technologies, Tracab, mx composites |

**Investment Preferences**

<table>
<thead>
<tr>
<th>Size of Investment</th>
<th>EUR 1.5-2m</th>
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<tr>
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<td>Start-up Capital, Early-Stage</td>
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<td>Communications other, Telecommunications, Industrial Products and Services, Electronics, Computer Related</td>
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<td>Geographical Focus</td>
<td>Europe</td>
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<tr>
<td>Type of Financing</td>
<td>Equity Financing</td>
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**Short Company Profile**

Saab Ventures seeks investments in technologies and markets with relevance to Saab’s present and future business. Saab offers systems solutions, products and services in: - Civil security - Defense - Aviation Saab Ventures increases Saab’s access to innovation key technologies and revenue growth by taking minority equity positions in innovative fast growing SME’s that are attracted by an early Saab partnership in search of financial, technical and marketing support. Saab Ventures is also responsible for the group’s spin outs, and has since its inception 2001 spun out 15 companies.
Sal. Oppenheim jr. & Cie.
Corporate Finance (Schweiz) AG

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Löwenstrasse 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8022 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 214 26 00</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 214 26 90</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:corporatefinance@oppenheim.ch">corporatefinance@oppenheim.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@oppenheim.ch">forename.surname@oppenheim.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.oppenheim.ch/cf">www.oppenheim.ch/cf</a></td>
</tr>
</tbody>
</table>

Company Information

| Key Persons          | Mr. Leonid Baur |
| Year of Establishment| 1789            |
| Number of Employees  |                |
| Fund Names           |                |
| Capital Under Management |            |
| Number of Portfolio Companies |        |
| Examples of Portfolio Companies |      |

Investment Preferences

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

Short Company Profile

We are a subsidiary of the bank Sal. Oppenheim jr. & Cie. KGaA, which was founded in 1789 and is based in Cologne, Germany. We are active in the field of corporate finance, which centres on four activities: Mergers & Acquisitions, Equity Capital Markets and Real Estate Advisory. Our extensive local knowledge is combined with the global expertise and the capital strength of this exclusive private and investment banking group.
SCM Strategic Capital Management AG

Contact Information

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8004 Zürich

Telephone No
+41 43 499 49 49

Fax No
+41 43 499 49 50

E-mail Address for General Enquiries
scm@scmag.com

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

Web Address
www.scmag.com

Company Information

Key Persons
Dr. Stefan Hepp
Mr. Jean-Claude Croset

Year of Establishment
1996

Number of Employees
25

Fund Names
Segregated Institutional Client Accounts

Capital Under Management
CHF 6.5bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
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 consulting services for alternative 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 consulting mandates for institutional investors as well as funds-of-funds. With an annual investment volume of USD 1 billion and over USD 6.5 billion in managed assets, SCM ranks among the most important investors in the sector. Above-average performance, a global presence, investment experience, and top-tier services are the key characteristics of the company.
shaPE Capital AG

Contact Information

Address: Wolleraustrasse 41a
8807 Freienbach
Telephone No: +41 58 596 12 96
Fax No: +41 58 596 12 97
E-mail Address for General Enquiries: info@shape-capital.com
Format of Personal E-mail Addresses: forename.surname@shape-capital.com
Web Address: www.shape-capital.com

Company Information

Key Persons: Mr. Simon Lamprecht
Year of Establishment: 2001
Number of Employees: 1
Fund Names:
Capital Under Management: CHF 140m
Number of Portfolio Companies: 50
Examples of Portfolio Companies: APAX Europe V-II-B, India Value fund III, The 4th Cinven Fund, Nordic Capital VI

Investment Preferences

Size of Investment: Early-Stage, Buyout - Buyin, Expansion - Development Capital
Industrial Sectors: All
Geographical Focus: All
Type of Financing: Minority Equity

Short Company Profile

shaPE is a private equity investment company listed on the SWX Swiss Exchange that follows the principle of a Fund of Funds.
StartAngels Network

Contact Information

Address: Zürichbergstrasse 150
8044 Zürich

Telephone No: +41 44 820 18 88
Fax No: +41 44 820 19 50
E-mail Address for General Enquiries: info@startangels.ch
Web Address: www.startangels.ch

Company Information

Key Persons: Mr. Peter H. Müller (and Board Members)
Year of Establishment: 2000
Number of Employees: 50
Fund Names: 
Capital Under Management: 
Number of Portfolio Companies: 
Examples of Portfolio Companies: 

Investment Preferences

Size of Investment: CHF 0.3–2m
Investment Stages: Early-Stage
Industrial Sectors: All
Geographical Focus: Switzerland
Type of Financing: Equity Financing

Short Company Profile

The business angel club "StartAngels Network" (SAN) was founded with the mission to provide the members with attractive investments opportunities in early stage enterprises. The ca. 50 business angel members invest directly and also support the start-ups with coaching and contacts. StartAngels Network is a non profit organisation (Verein) and does not invest itself. 3-4 presentation events are organized every year. For deal flow StartAngels cooperates with CTI Invest, Venture 2008, Venture Kick etc.
## Swiss Capital Corporate Finance AG

### Contact Information

| Address          | Talacker 41  
|                 | 8039 Zürich |
| Telephone No     | +41 44 226 52 52  
| Fax No           | +41 44 226 52 53  
| E-mail Address for General Enquiries | surname@swisscap.com  
| Format of Personal E-mail Addresses |  
| Web Address      | www.swisscap.com |

### Company Information

| Key Persons       | Mr. Martin Menzi  
|                  | Mr. Kurt Rüegg  
| Year of Establishment | 2008  
| Number of Employees | 10  
| Fund Names        |  
| Capital Under Management |  
| Number of Portfolio Companies |  
| Examples of Portfolio Companies |  

### Investment Preferences

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

### Short Company Profile

M&A, Debt and Equity Advisory
Swiss Equity Group

Contact Information

Address
Stockerstrasse 32
8002 Zürich

Telephone No
+41 44 520 14 60

Fax No

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

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

Web Address
www.swissequitygroup.com

Company Information

Key Persons
Mr. Abdullah Boulad
Mr. Roland Eschler

Year of Establishment
2006

Number of Employees
7

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
up to EUR 10m

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

Swiss Equity Group, headquartered in Zurich, is a globally active consulting and investment company. The company primarily advises small and medium-sized companies on their growth strategies and on the planning and execution of their corporate actions. We also guide them on their way to international capital markets. In addition, the Swiss Equity Group assists its customers in preparing and setting up capital market communication measures before and after going public. As an independent research and analysis firm, Swiss Equity Group also has great insight into the stock markets, especially in German-speaking regions.
H.I.G. Capital is Committed to Investing in Middle-Market Companies

H.I.G. Capital is a leading global private investment firm with over CHF8 billion of equity capital under management. We have been one of the most active investment firms in the middle-market, having completed more than 200 transactions, and we manage a portfolio of more than 50 companies with combined revenues in excess of CHF8.5 billion. The H.I.G. family of funds includes private equity, venture capital, distressed debt, real estate and public equities. In Europe, H.I.G. has over 40 investment professionals in its offices in London, Hamburg and Paris and over CHF1.5 billion of available funds to invest.

WE ARE FOCUSED ON HELPING COMPANIES BUILD MARKET LEADING POSITIONS.

Dedicated to the Middle-Market – We specialize in providing capital to small and medium-sized companies with high-quality value added products and services, outstanding management teams, and attractive growth potential.

Available Capital – H.I.G. has CHF8 billion of equity capital under management. We have the ability to bridge transactions without third party debt financing, allowing us to move quickly in situations where speed and certainty are critical.

Broad Expertise & Resources – We understand the challenges and opportunities that middle-market companies face, and have the ability to be flexible in our investment approach. H.I.G. has a global team of over 150 investment professionals with substantial operating, consulting, technology and financial management experience.

Committed Through Each Stage of the Lifecycle – H.I.G. works with companies that have the potential to achieve significant operational improvement, can scale their business through add-on acquisitions, can benefit from strategic repositioning, or have the need to establish a global presence.


WE HAVE A FLEXIBLE APPROACH TO PRIVATE EQUITY INVESTING.

We invest in a wide range of investment opportunities, from growth/development capital for minority stakes to control buyouts, and from profitable market leaders to underperforming businesses facing unique challenges.

TRANSACTION TYPES

- Management Buyouts or Recapitalizations
- Add-on Acquisitions
- Industry Consolidations
- Corporate Divestitures
- Turnarounds
- Public to Private Transactions
- Growth/Development Capital

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Olivier Boyadjian, Managing Director - +33 1 53 57 5070, oboyadjian@higcapital.com
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Loic Oury, Associate - +33 1 53 57 50 63, loury@higcapital.com

Atlanta | Boston | Hamburg | London | Miami | New York | Paris | San Francisco
Swiss Life Asset Management

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Web Address
www.slpep.com

Company Information

Key Persons
Mr. Pierre Guillemin
Ms. Sabine Polmann

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Buyout - Buyin, Expansion - Development Capital

Industrial Sectors
Biotechnology, Electronics, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications

Geographical Focus
Worldwide

Type of Financing
Equity Financing

Short Company Profile
TCO Transition Company AG

Contact Information

Address
Bahnhofstrasse 16
6300 Zug

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Fax No
+41 41 720 47 88

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

Web Address
www.tco.ch

Company Information

Key Persons
Mr. Thomas Burkard
Dr. René C. Schum

Year of Establishment
1999

Number of Employees
10

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
All

Geographical Focus
All

Type of Financing

Short Company Profile

TCO Ltd. is an independent advisor in all aspects of mergers & acquisitions and corporate finance. With our broad international client range, we have collected a track record in medium to large scale transactions such as divestitures, acquisitions, mergers, MBOs, fit for divestiture as well as post merger integration. Our services also include corporate finance advisory such as enterprise and project valuation, investment analysis and financial planning, IPO and tender offer coaching, fairness opinions and feasibility studies. Furthermore, we are advising in the area of management advisory (strategy, processes, restructuring, etc.).
TECHNOPARK® Zürich

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Format of Personal E-mail Addresses
Web Address
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Company Information

Key Persons
Mr. Henning Grossmann
Year of Establishment
1993
Number of Employees
6
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

TECHNOPARK® Zürich creates the ideal environment for knowledge and technology transfer from scientific research to the business market. This generates market innovations. The visible consequences of these efforts are newly created jobs and a boost to the economic cycle. It is Switzerland’s leading address and contact point for innovative and technology-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, CSEM and ZHaW.
**Terra Nex Group c/o Terra Nex Financial Engineering Ltd.**

**Contact Information**

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  6300 Zug
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- **Fax No**: 
- **E-mail Address for General Enquiries**: initials@terra-nex.com
- **Web Address**: www.terra-nex.com

**Company Information**

- **Key Persons**: Mr. Günther Heinkel
- **Year of Establishment**: 2006
- **Number of Employees**: 2
- **Fund Names**: Barclays Opus Private Equity Gulf Certificate
- **Capital Under Management**: USD 1bn
- **Number of Portfolio Companies**
- **Examples of Portfolio Companies**

**Investment Preferences**

- **Size of Investment**: Early-Stage
- **Geographical Focus**: Middle East
- **Type of Financing**: All

**Short Company Profile**

The Terra Nex Group acts as fund advisor and consults institutions and ultra high net individuals in the field of wealth structuring, real estate and private equity investments. With the assistance and in-dept expertise of our Middle East team of Terra Nex Fund Advisors WLL (Bahrain) we can effectively serve our affiliate companies and clients in the Gulf Region, Europe, America and Asia on their local and cross-board product and transactions needs. Our principals and Fund Advisory Team Members have long collective track record and proven methodology for identifying and assembling high quality assets and excellent structured products in both public and private markets to create significant and relatively low-risk returns for their investors and operating partners.
The Corporate Finance Group

Contact Information

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Format of Personal E-mail Addresses
forname.surname@tcfg.ch

Web Address
www.tcfg.ch

Company Information

Key Persons
Mr. Beat Unternährer
Mr. Peter Bohnenblust

Year of Establishment
2000

Number of Employees
20

Fund Names

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

TCFG was formed by 5 ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance.
The Riverside Company

Contact Information

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Alter Hof 5
D-80331 München

Telephone No
+49 892 422 48 90

Fax No
+49 892 422 48 99

E-mail Address for General Enquiries

Format of Personal E-mail Addresses

Web Address
www.riversideeurope.com

Company Information

Key Persons
Mr. Kai Köppen
Mr. Volker Schmidt

Year of Establishment
1988

Number of Employees
40 (in Europe)

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
DF King Worldwide, Sigg Switzerland, EM Test AG, Teufel Lautsprecher, Kaul etc.

Investment Preferences

Size of Investment
CHF 30-225m / EUR 20-150m (Entreprise Value)

Investment Stages
Expansion - Development Capital, Buyout - Buyin

Industrial Sectors
All

Geographical Focus
Continental Europe, Central and Eastern Europe

Type of Financing
Majority Equity

Short Company Profile

## UBS AG

### Contact Information

| Address                     | Structured & Syndicated Finance (DINO - 298)  
|                            | 8098 Zürich  
| Telephone No               | +41 44 237 21 01  
| Fax No                     | +41 44 237 21 21  
| E-mail Address for General Enquiries | format of Personal E-mail Addresses  
|                            | forename.surname@ubs.com  
| Web Address                | www.ubs.com  

### Company Information

| Key Persons                | Mr. Roland Scherrer  
| Year of Establishment      |  
| Number of Employees        |  
| Fund Names                 |  
| Capital Under Management   |  
| Number of Portfolio Companies |  
| Examples of Portfolio Companies |  

### Investment Preferences

| Size of Investment |  
| Investment Stages  | Buyout - Buyin, Delisting, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital  
| Industrial Sectors | All  
| Geographical Focus  | Switzerland  
| Type of Financing   | Loans, Mezzanine, Senior Debt  

### Short Company Profile
UBS AG Global Asset Management

Contact Information

Address: Gessnerallee 3-5
8098 Zürich
Telephone No: +41 44 234 33 54
Fax No: +41 44 235 55 90
E-mail Address for General Enquiries: forename.surname@ubs.com
Web Address: www.ubs.com

Company Information

Key Persons:
Dr. Ulrich Keller
Mr. Iwan Heiz
Year of Establishment:
Number of Employees: 15
Fund Names:
Capital Under Management: CHF 1.6bn
Number of Portfolio Companies:
Examples of Portfolio Companies:

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors: All
Geographical Focus: Europe, North America
Type of Financing

Short Company Profile

Investments into private equity and Venture Capital partnerships and fund-of-funds.
Unigestion

Contact Information

| Address          | 8c, Av. de Champel  
|                  | 1211 Genève 12     |
| Telephone No     | +41 22 704 42 31    |
| Fax No           | +41 22 704 42 50    |
| E-mail Address for General Enquiries | ecarlsson@unigestion.com |
| Format of Personal E-mail Addresses | initial of forenameSurname@unigestion.com |
| Web Address      | www.unigestion.com |

Company Information

| Key Persons                  | Dr. Hanspeter Bader  
|                              | Mr. Christophe de Dardel  
|                              | Mr. Christian Dujardin |
| Year of Establishment        | 1971                   |
| Number of Employees          | 150                    |
| Fund Names                   | Unicapital Investments I, II, III, IV, V, tailored mandates and  
|                              | Unigestion Secondary Opportunity II |
| Capital Under Management     | EUR 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  | Fund of Funds            |

Short Company Profile

Unigestion is a privately owned asset management company managing assets for institutional clients (85%) and high net worth families (15%). The company focuses exclusively on the management of innovative, highly active strategies spanning the private and public capital markets, and seeks to deliver consistently superior risk-adjusted returns within the context of each client’s long-term asset allocation. Unigestion’s investment platform offers four distinct means of generating superior risk-adjusted returns: Minimum Variance Equities (quantitative equity products), Hedge Fund of Funds, Private Equity Fund of Funds, and Multi-assets and asset allocation. Unigestion was created in 1971 and is 81%-owned by its management, which ensures its independence. Unigestion is aligned with its clients with more than EUR 100 million equity invested within its own products. The company is based in Geneva with offices in London, New York, Paris, Singapore and Guernsey.
ValleyRoad Capital SA

Contact Information

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

Web Address
www.valleyroadcapital.com

Company Information

Key Persons
Mr. Pierre Kladny
Ms. Magali Berla-Geay

Year of Establishment
2001

Number of Employees
6

Fund Names
CapD Private Equity Partners L.P.

Capital Under Management
CHF 60m

Number of Portfolio Companies
4

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 Private Equity AG

Contact Information

Address
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Web Address
www.ventizz.com

Company Information

Key Persons
Dr. Helmut Vorndran
Mr. Willi Mannheims
Mr. Reinhard Löchner

Year of Establishment
2000

Number of Employees
18

Fund Names
Ventizz Capital Fund I-IV

Capital Under Management
EUR 675m

Number of Portfolio Companies
14

Examples of Portfolio Companies
Zett Optics, ersol Thin Film, SSP Technology, AEM Technologies, CardFactory, Qsil, Medos

Investment Preferences

Size of Investment
EUR 10-100m

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

Industrial Sectors
Chemical - Materials, Computer Related, Electronics, Energy, Cleantech, Environment, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications, 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 and Düsseldorf. 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 three partners: Dr. Helmut Vorndran, Reinhard Löchner and Willi Mannheims. Together with a team of 15 professionals they currently advise four funds with capital totalling EUR 675 million. To date, Ventizz has invested in 31 companies focusing on renewable energy, medical technology, information and communication technology and on other branches of industry offering high value-added. In addition to a large number of trade sales, Ventizz has successfully placed three of its participating interests (Ersol, SAF, PV Crystalox Solar) on stock.
Venture Partners AG

Contact Information

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Web Address
www.venturepartners.ch

Company Information

Key Persons
Dr. Massimo S. Lattmann
Mr. Hans van den Berg

Year of Establishment
1997

Number of Employees
5

Fund Names
VPAG

Capital Under Management
VPAG

Number of Portfolio Companies
7

Examples of Portfolio Companies
EasyOne AG, Anaqua Ltd., Rainbow Photonics, Junisphere Systems

Investment Preferences

Size of Investment
Seed Capital, Start-up Capital

Investment Stages
Internet Technology, Communications other, Environment, Industrial Automation

Industrial Sectors
Internet Technology, Communications other, Environment, Industrial Automation

Geographical Focus
Switzerland, Western Europe

Type of Financing
Equity Financing

Short Company Profile

Venture Investment Management
VI Partners AG

Contact Information

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         6302 Zug
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Fax No: +41 41 729 00 01
E-mail Address for General Enquiries: 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 69m
Number of Portfolio Companies: 22
Examples of Portfolio Companies: Kuros Biosurgery Holding AG, Neocutis, Sonic Emotion, Edimer, SpineLab

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors: Biotechnology, Computer Related, Industrial Automation, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus: Switzerland
Type of Financing: Equity Financing

Short Company Profile

Venture Incubator is a Swiss venture capital firm that supports university spin-offs as well as other promising start-up companies with capital, coaching, consulting and networks. We invest “Smart Money” to develop promising technology-based ideas for products and services into successful businesses. Venture Incubator started operations in 2001 and manages an investment fund of CHF 101 million. Our investors represent 10 blue-chip enterprises from industry and finance. In addition we have strategic partnerships with McKinsey & Company and the Swiss Federal Institute of Technology in Zürich (ETHZ).
Vinci Capital Switzerland SA

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Web Address: www.vincicapital.ch

Company Information

Key Persons: Dr. Christian Waldvogel
Mr. Xavier Paternot
Year of Establishment: 2004
Number of Employees: 7
Fund Names: Renaissance Technologies 1, Renaissance Technologies 2,
Renaissance Technologies 3, Mona Lisa Capital AG
Capital Under Management: over CHF 200m
Number of Portfolio Companies: 11 as of November 2009
Examples of Portfolio Companies: Sensimed, Omnisens, Symetis, RSD, Datamars, Solvaxis

Investment Preferences

Size of Investment: EV up to CHF 100m
Investment Stages: Buyout - Buyin, Expansion - Development Capital
Industrial Sectors: Biotechnology, Chemical - Materials, Computer Related,
Electronics, Energy, Environment, Industrial Automation,
Industrial Products and Services, Internet Technology,
Manufacturing, Medical - Life Sciences - Health Related,
Telecommunications
Geographical Focus: Switzerland
Type of Financing: Equity Financing

Short Company Profile

Vinci Capital is a leading Swiss private equity firm with over MCHF 200 under management. Since 1998 we have provided equity to over 30 Swiss technology and industrial companies to finance innovation, growth and succession-buyouts.
**Warburg Alternative Investments AG**

### Contact Information

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| Fax No              | +41 44 205 94 49  
| E-mail Address      | forename.surname@warburg-ai.com |
| Web Address         | www.warburg-ai.com |

### Company Information

| Key Persons             | Mr. Andreas Hoefner  
|                        | Mr. Siegmar Thakur-Weigold |

<table>
<thead>
<tr>
<th>Year of Establishment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Employees</td>
</tr>
<tr>
<td>Fund Names</td>
</tr>
<tr>
<td>Capital Under Management</td>
</tr>
<tr>
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<td>Examples of Portfolio Companies</td>
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### Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
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<td>Investment Stages</td>
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</tr>
<tr>
<td>Type of Financing</td>
</tr>
</tbody>
</table>

### 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 |
| Year of Establishment | |
| Number of Employees | 90 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

## Investment Preferences

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

## Short Company Profile

We are a leading Swiss law firm with about 40 lawyers located in Zurich and Zug. One of our particular strengths is in the area of Venture Capital and Private Equity. We advise investors through the whole life cycle of venture capital: on tax efficient offshore and domestic fund structures, acquisition of portfolio companies, exit routes and more. As a one-stop-shop we take care of tax structuring, intellectual property, regulatory, employment, general contract and corporate law. On top we offer the full range of all notarial services needed in the venture capital business.
ZETRA International AG

Contact Information

Address
Gottfried Keller-Strasse 5
8001 Zürich

Telephone No
+41 44 755 59 99

Fax No
+41 44 755 59 00

E-mail Address for General Enquiries
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 Straub
Mr. Gerhard Willi

Year of Establishment
2001

Number of Employees
15

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
Advisory services only: Buyout - Buyin, Early-Stage,

Investment Stages
Expansion - Development Capital, Mezzanine - Bridge

Finance, Privatisation, Replacement Capital, Seed Capital,

Start-up Capital, Turnaround - Restructuring

Industrial Sectors
All

Geographical Focus
39 offices Worldwide (www.globalma.com)

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.
# Zürcher Kantonalbank

## Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Corporate Finance / Structured Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8010 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 292 31 10</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 292 39 67</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:corporate.finance@zkb.ch">corporate.finance@zkb.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@zkb.ch">forename.surname@zkb.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.zkb.ch">www.zkb.ch</a></td>
</tr>
</tbody>
</table>

## Company Information

| Key Persons               | Mr. Ronald Kundert                       |
|                         | Mr. Stefan Marthaler                     |
| Year of Establishment    | 1870                                    |
| Number of Employees      | 4685                                    |

### Fund Names

- Capital Under Management: 4685

### Examples of Portfolio Companies

## Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
<th>All (Seed and Start-up up to CHF 0.5m)</th>
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<tbody>
<tr>
<td>Investment Stages</td>
<td>All (Seed, Start-up, Expansion, Late Stage)</td>
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<td>Industrial Sectors</td>
<td>All</td>
</tr>
<tr>
<td>Geographical Focus</td>
<td>Switzerland (Seed and Start-up in the Greater Zurich Area)</td>
</tr>
<tr>
<td>Type of Financing</td>
<td>Minority Equity, Mezzanine, Senior Debt</td>
</tr>
</tbody>
</table>

## 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
Mr. Werner Rudolf Schnorf
Mr. Guido Patroncini
Dr. Björn Böckenförde
Year of Establishment
2006
Number of Employees
8
Fund Names
Zurmont Madison Private Equity L.P.
Capital Under Management
CHF 250m
Number of Portfolio Companies
4
Examples of Portfolio Companies
Röder AG, SMB SA, CLS Communication AG, Bauwerk Parkett AG

Investment Preferences

Size of Investment
CHF 30-250m
Investment Stages
Buyout – Buyin, Succession
Industrial Sectors
Industrial & Consumer, 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 buysins of established mid-size companies in Switzerland, Germany and Austria. The current fund held its final close with commitments of CHF 250m in December 2008.
Associate Members
AAA - Corporate Finance Advisers AG

Contact Information

Address                              Industriestrasse 54
                                        8152 Glattbrugg
Telephone No / Fax No                +41 44 829 62 80 / +41 44 829 62 73
E-mail Address for General Enquiries
Web Address                          www.aaa-cfa.com

Company Information

Key Person                           Mr. Silvio Campestrini
Year of Establishment                2003
Number of Employees                  5

Short Company Profile

Mergers & Acquisitions, Due Diligence, Corporate Finance, Arranging Finances also for properties

ABTell Wertschöpfungs AG

Contact Information

Address                              Alte Steinhauserstrasse 1
                                        6330 Cham
Telephone No / Fax No                +41 41 748 62 82 / +41 41 748 62 83
E-mail Address for General Enquiries
Web Address                          www.abtell.ch

Company Information

Key Person                           Mr. Andreas Baumann
                                        Mr. Sten Schreiber
Year of Establishment                2007
Number of Employees                  2

Short Company Profile

Die ABTell Wertschöpfungs AG ist eine langfristig orientierte, unternehmerisch handelnde Beteiligungsgruppe mit Sitz in Cham ZG. Sie investiert in substanzstarke und technologisch-innovative Schweizer Unternehmen kleinerer und mittlerer Grösse (KMU) des sekundären Sektors, um deren Zukunft zu sichern. Ziel der ABTell ist die Erhaltung bestehender und Schaffung neuer Werte durch die langfristige Stärkung des Wirtschaftsstandorts Schweiz und die nachhaltige Entwicklung der damit verbundenen Arbeitsplätze.
Alexander Hughes Switzerland

Contact Information

Address 14 bvd Georges-Favon
1204 Geneva
Telephone No / Fax No +41 22 319 27 10 / +41 22 319 27 15
E-mail Address for General Enquiries
Web Address www.alexanderhughes.com

Company Information

Key Person Mr. Richard Aeschmann
Year of Establishment 2002
Number of Employees 5

Short Company Profile

Alexander Hughes is an executive search firm dedicated to helping you acquire and retain the vital human capital you need to achieve your strategic business goals.

Alternative Capital Management AG

Contact Information

Address Dreikönigstrasse 45
8002 Zürich
Telephone No / Fax No +41 44 787 33 33 / +41 44 787 33 30
E-mail Address for General Enquiries info@acmanagement.ch
Web Address www.acmanagement.ch

Company Information

Key Person Mr. David Guggenheim
Mr. Markus Huber
Mr. Giulio Anderheggen
Mr. Stefan Peller
Year of Establishment 2005
Number of Employees 12

Short Company Profile
Alternative Capital Partners AG

Contact Information

Address
Stockerstrasse 50
8002 Zürich

Telephone No / Fax No
+41 44 787 88 66 /

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

Web Address
www.alternativecapital.ch

Company Information

Key Person
Mr. Christian Walliker

Year of Establishment
2003

Number of Employees
6

Short Company Profile

Independent placement agency and advisors based in Zurich with a strong network in Switzerland, Germany, Austria, France and UK. Raising Private Equity for direct investments. Have a multilingual team with a strong background in financial expertise.

Aon Mergers & Acquisitions Group Switzerland

Contact Information

Address
Badenerstrasse 66
8027 Zürich

Telephone No
+41 44 925 22 86

E-mail Address for General Enquiries

Web Address
www.aon.com/ch/mergers

Company Information

Key Person
Mr. Hansjörg Pezzei

Year of Establishment
1997

Number of Employees
180

Short Company Profile

insurance consultants, risk management
### Appleby

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Bahnhofstrasse 52</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8001 Zürich</td>
</tr>
<tr>
<td>Telephone No / Fax No</td>
<td>+41 44 214 65 25 / +41 44 214 65 24</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.applebyglobal.com">www.applebyglobal.com</a></td>
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</table>

**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Jonathan Vanderkar</th>
</tr>
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<tbody>
<tr>
<td>Year of Establishment</td>
<td>2008</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>4</td>
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</table>

**Short Company Profile**

Leading international offshore law firm.

### ARALON AG

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Churer Strasse 135</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8808 Pfäffikon, SZ</td>
</tr>
<tr>
<td>Telephone No / Fax No</td>
<td>+41 55 416 26 30 / +41 55 416 26 33</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="mailto:info@aralon.ch">info@aralon.ch</a></td>
</tr>
<tr>
<td></td>
<td><a href="http://www.aralon.ch">www.aralon.ch</a></td>
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</table>

**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Dr. Werner Hane</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of Establishment</td>
<td>2005</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>5</td>
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</tbody>
</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

Address Grafenauweg 6
6304 Zug
Telephone No / Fax No +41 41 726 60 60 / +41 41 726 60 66
E-mail Address for General Enquiries info@b-legal.ch
Web Address www.b-legal.ch

Company Information

Key Person Dr. Thomas M. Rinderknecht
Year of Establishment 1995 / 2009
Number of Employees 45

Short Company Profile

As a medium-sized law firm, Badertscher Rechtsanwälte AG concentrates on a few business sectors and core competences in international and commercial law, such as tax-optimised international holding, trading and investment structures, M&A, IPOs, international business transactions, private equity and venture capital, advertising and marketing concepts, business successions and the management of international disputes.

Baker & McKenzie

Contact Information

Address Zollikerstrasse 225
8038 Zürich
Telephone No / Fax No +41 44 384 14 14 / +41 44 384 12 84
E-mail Address for General Enquiries zurich.info@bakermckenzie.com
Web Address www.bakermckenzie.com

Company Information

Key Person Mr. Martin Frey
Year of Establishment 1949
Number of Employees 140

Short Company Profile

With offices in Zurich and Geneva, Baker & McKenzie is one of the largest law firms in Switzerland. Our team of more than 80 lawyers provides a full range of legal services in the Private Equity and M&A area.
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

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
- Zollikerstrasse 225, 8034 Zürich
- Tel. +41 44 384 14 14
- martin.frey@bakernet.com

**Geneva**
- Martin Anderson and Denis Berdoz
- Rue Pedro-Meylan 5, 1208 Geneva
- Tel: +41 22 707 98 00
- martin.anderson@bakernet.com
Baumgartner Mächler Rechtsanwälte

Contact Information

Address: Sihlporte 3 / Talstrasse 8022 Zürich
Telephone No / Fax No: +41 44 215 44 77 / +41 44 215 44 79
E-mail Address for General Enquiries: office@bmlaw.ch
Web Address: www.bmlaw.ch

Company Information

Key Person: Dr. Dirk Hartmann
Year of Establishment: 1999
Number of Employees: 20

Short Company Profile

Baumgartner Mächler is a law firm located in central Zurich which specialises in national and international legal matters. We advise and represent individuals as well.

Bax Capital Advisors AG

Contact Information

Address: Lindenstrasse 41 8008 Zürich
Telephone No / Fax No: +41 43 268 49 52 / +41 43 268 49 54
E-mail Address for General Enquiries: info@baxcapital.com
Web Address: www.baxcapital.com

Company Information

Key Person: Mr. Alexander Pfeifer
Year of Establishment
Number of Employees

Short Company Profile

Bax Capital is a Swiss private equity firm providing capital and management support to mediumsized companies in “Special Situations”.

Beck Group Ventures

Contact Information

Address 2nd Floor, Berkeley Square House
GB-London W1J 6BD
Telephone No / Fax No +44 (0) 20 7887 1591 / +44 (0) 20 7887 1571
E-mail Address for General Enquiries
Web Address www.the-beck-group.com

Company Information

Key Person Ms. Madeleine Beck-Wagner
Year of Establishment
Number of Employees

Short Company Profile

Independent placement advisors based in London with a strong network in the UK and Continental Europe. Raising private equity for funds and fund of funds of between EUR 100 - 500 million, EUR 5-50 million for direct investments. Have multilingual team with strong industry and finance background and expertise.

Binder Corporate Finance AG

Contact Information

Address Spitalgasse 32
3001 Bern
Tödistrasse 46
8002 Zürich
Telephone No +41 31 326 18 18
+41 44 268 45 35
Fax No. +41 31 326 18 19
+41 44 268 45 36
E-mail Address for General Enquiries mail@binder.ch
Web Address www.binder.ch

Company Information

Key Person Dr. Peter Binder
Mr. Konrad Althaus
Dr. Roberto Tracia
Year of Establishment 1995
Number of Employees 10

Short Company Profile

Mergers & Acquisitions, Corporate Finance, Management Coaching
Blum&Grob Rechtsanwälte AG

Contact Information

Address
Neumühlequai 6
8021 Zürich

Telephone No / Fax No
+41 58 320 00 00 / +41 58 320 00 01

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

Web Address
www.blumgrob.ch

Company Information

Key Person
Mr. Ralf Rosenow

Year of Establishment
2008

Number of Employees
32

Short Company Profile

Legal and tax advise in M&A-, MBO-, START-UP- restructuring and similar transactions, IPOs and subsequent rights issues.

Borel & Barbey

Contact Information

Address
rue de Jargonnant 2
1211 Genève 6

Telephone No / Fax No
+41 22 707 18 00 / +41 22 707 18 11

E-mail Address for General Enquiries

Web Address
www.borel-barbey.ch

Company Information

Key Person
Mr. Nicolas Killen

Year of Establishment
1907

Number of Employees
80

Short Company Profile

The Firm was established in 1907 in Geneva. It provides advice notably in banking and finance law, corporate law, mergers & acquisitions as well as tax laws in domestic and cross-border transactions. It advises private equity funds and promoters.
Boyden global executive search

Contact Information

Address
Gotthardstrasse 55
8027 Zürich

Telephone No / Fax No
+41 43 344 40 90 / +41 43 344 40 99

E-mail Address for General Enquiries
www.boyden.ch

Company Information

Key Person
Mr. Markus Brunner

Year of Establishment
1946

Number of Employees
7

Short Company Profile

Boyden is a global leader in the executive search industry with more than 80 offices in more than 40 countries. Founded in 1946 Boyden specializes in high level executive search, Human capital consulting and Interim Management across a broad spectrum of industries.

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

Address
Zollikerstrasse 58
8702 Zollikon

Telephone No / Fax No
+41 44 396 31 31 / +41 44 396 31 32

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

Web Address
www.bhp.ch

Company Information

Key Person
Dr. C. Mark Bruppacher

Year of Establishment
1993

Number of Employees

Short Company Profile

Company and Financial law
**Bünter Management AG**

**Contact Information**

- **Address**: Seedammstrasse 3, 8808 Pfäffikon
- **Telephone No / Fax No**: +41 55 417 45 83 / +41 55 417 45 84
- **E-mail Address for General Enquiries**
- **Web Address**: www.buenter.ch

**Company Information**

- **Key Person**: Mr. Andreas Bünter
- **Year of Establishment**: 2004
- **Number of Employees**

**Short Company Profile**

Business succession planning and execution for entrepreneurs based in Switzerland, including executive search and financing advice.

---

**Burson-Marsteller AG**

**Contact Information**

- **Address**: Grubenstrasse 40, 8045 Zürich
- **Telephone No / Fax No**: +41 44 455 84 00 / +41 44 455 84 01
- **E-mail Address for General Enquiries**: info_bm@ch.bm.com
- **Web Address**: www.b-m.ch

**Company Information**

- **Key Person**: Mr. Martin Hofer
- **Year of Establishment**: 1971
- **Number of Employees**: 60

**Short Company Profile**

Burson-Marsteller is one of Switzerland’s leading public relations and communications consulting companies, investor relations being one of the core competences.
Capvent AG

Contact Information

Address
Dufourstrasse 24
8008 Zürich

Telephone No / Fax No
+41 43 500 50 70 / +41 43 500 50 79

E-mail Address for General Enquiries
www.capvent.com

Company Information

Key Person
Mr. Tom Clausen

Year of Establishment
2000

Number of Employees
25

Short Company Profile

Capvent is an exclusive Private Equity Fund of Fund. Manager/Advisor investing globally across all sub asset classes. We have offices in Zurich, Chicago and India.

Carey AG

Contact Information

Address
Alderstrasse 49
8034 Zürich

Telephone No / Fax No
+41 43 499 11 44 / +41 43 499 11 55

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

Web Address
www.careygroup.ch

Company Information

Key Person
Mr. Urs Specker

Year of Establishment
2003

Number of Employees
5

Short Company Profile

As part of the Carey Group and in cooperation with Carey Olsen law office in Guernsey, Carey AG offers project management, advisory, incorporation and administration services with a particular focus on cross-border transactions for both private and institutional clients.
CEPAX Sustainable Solutions AG

Contact Information

Address
Rietstrasse 50
8702 Zollikon

Telephone No / Fax No
+41 44 392 16 66 / +41 44 392 16 20

E-mail Address for General Enquiries
alex.tschopp@cepax.ch

Web Address
www.cepax.ch

Company Information

Key Person
Ms. Alexandra Tschopp

Year of Establishment
2005

Number of Employees
1

Short Company Profile

Strategic advisory firm in the sector of financial services and with a focus on family offices and family businesses.

CFOxpert AG

Contact Information

Address
Binzstrasse 18
8045 Zürich

Telephone No / Fax No
+41 44 455 64 20 / +41 44 455 64 29

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

Web Address
www.cfoxpert.com

Company Information

Key Person
Mr. Beat Zwahlen

Year of Establishment
2003

Number of Employees
8

Short Company Profile

CFOxpert provides advisory and management services by a team of senior CFOs with international management track record. Acting as consultants, project managers or CFOs, CFOxpert supports post deal tasks and M&A transactions in the field of Private Equity & Corporate Finance. Key services include stakeholder information & controlling solutions, design and standardization of group processes and definitions, implementation of industrial accounting concepts, redesign of finance & controlling organization, working capital restructuring, business planning and business plan due diligences.
CFP Business Consulting AG

Contact Information

Address
Landstrasse 217
FL-9495 Triesen

Telephone No / Fax No
+423 373 87 22 / +423 373 87 21

E-mail Address for General Enquiries

Web Address
www.cfp-ag.com

Company Information

Key Person
Mr. Wolfgang Schmid

Year of Establishment

Number of Employees

Short Company Profile

CFP Corporate Finance, Controlling & Accounting Services is focused on continuous controlling and valuation services (shared service center for accounting and controlling), 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.

CFP Equity AG

Beteiligungsgesellschaft für KMU-Unternehmen in
Nachfolgesituationen oder Wachstumsphasen

MBO, MBI, Spin-off’s, Akquisitions- und
Wachstums-Finanzierungen

Konzentrieren Sie sich auf Ihr Kerngeschäft; wir stellen für Sie sicher, dass Sie die notwendige Liquidität, Rentabilität und Wertsteigerung damit erreichen –

www.cfp-ag.com
Clariden Leu AG

Contact Information

Address: Bahnhofstrasse 32
8070 Zürich
Telephone No / Fax No: +41 58 205 21 11 / +41 58 205 21 91
E-mail Address for General Enquiries: www.claridenleu.com

Company Information

Key Person: Dr. Peter Labhart
Year of Establishment: 1920
Number of Employees: Approx. 1500

Short Company Profile

CMS von Erlach Henrici AG

Contact Information

Address: Dreikönigstrasse 7
8022 Zürich
Telephone No / Fax No: +41 44 285 11 11 / +41 44 285 11 22
E-mail Address for General Enquiries: office@cms-veh.com
Web Address: www.cms-veh.com

Company Information

Key Person: Mr. Stefan Brunnschweiler
Year of Establishment: 1936
Number of Employees: 110

Short Company Profile

CMS von Erlach Henrici has 55 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 2,400 lawyers in 53 offices in Western and Central Europe, including the emerging markets in CEE. CMS von Erlach Henrici is a full-service commercial law firm offering comprehensive, solution driven legal advice to companies, institutions and 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 and Italian, which enables the firm to provide services throughout Switzerland.
# COFIDEP SA

## Contact Information

| Address       | Place de la Gare 51  
|               | 2900 Porrentruy     |
| Telephone No / Fax No | +41 32 466 15 92 / +41 32 466 64 82 |
| E-mail Address for General Enquiries | alcyon@amont.ch.ch |
| Web Address   |                |

## Company Information

| Key Person           | Mr. Günther B. Pamberg |
| Year of Establishment | 1986                     |
| Number of Employees  |                          |

## Short Company Profile

---

# Connexion Capital Inc.

## Contact Information

| Address       | 15 Rue De Candolle  
|               | 1205 Geneva        |
| Telephone No  | +41 787 50 57 79   |
| E-mail Address for General Enquiries | swiss@connexioncapitalinc.com |
| Web Address   | www.connexioncapitalinc.com |

## Company Information

| Key Person           | Mr. Andrew Graham |
| Year of Establishment | 2005              |
| Number of Employees  | 1                 |

## Short Company Profile
**Constellation Switzerland Ltd.**

**Contact Information**

Address: Seestrasse 104  
8802 Kilchberg  
Telephone No / Fax No: +41 44 482 66 66 / +41 44 482 66 63  
E-mail Address for General Enquiries: zurich@constellation.ch  
Web Address: www.constellation.ch

**Company Information**

Key Person: Mr. Marinus Schmitt  
Year of Establishment: 2007  
Number of Employees: 5

**Short Company Profile**

Constellation provides private equity and consulting services for market expansion and strategy development in wireless and web related industries and financial services. Constellation works with entrepreneurs and a selected group of investors.

---

**CTI Start-up**

**Contact Information**

Address: Effingerstrasse 27  
3003 Bern  
Telephone No / Fax No: +41 31 324 04 35 / +41 31 322 21 15  
E-mail Address for General Enquiries: info@ctistartup.ch  
Web Address: www.ctistartup.ch

**Company Information**

Key Person: Ms. Karin Zingg  
Year of Establishment: 1996  
Number of Employees: 58

**Short Company Profile**

CTI Start-up promotes immediate benefit of the scientific and technologies worked out by researches and entrepreneurs. Accompanies start-up companies in the domain of innovative high-technologies Provides networking and multiple corporation.
Die Schweizerische Post / PostFinance

Contact Information

Address
Viktoriastasse 21
3030 Bern

Telephone No / Fax No
+41 58 338 82 27 / +41 58 338 74 80

E-mail Address for General Enquiries
www.post.ch

Company Information

Key Person
Mr. Stefan Blattert

Year of Establishment

Number of Employees
52'000

Short Company Profile

Dr. Bjørn Johansson Associates Inc.

Contact Information

Address
Utoquai 29
8008 Zürich

Telephone No / Fax No
+41 44 262 02 20 / +41 44 262 02 21

E-mail Address for General Enquiries
bjorn.johansson@johansson.ch

Web Address
www.johansson.ch

Company Information

Key Person
Dr. Bjørn Johansson

Year of Establishment
1993

Number of Employees
10

Short Company Profile

Dr. Bjørn Johansson Associates is a global executive search firm that concentrates exclusively on recruiting CEOs, Presidents, Managing Directors and Board Members for select top-tier corporations and institutions.
DRSdigital AG (Data Room Services)

Contact Information

Address
Baarerstrasse 101
6300 Zug

Telephone No / Fax No
+41 41 767 44 10 oder +41 41 767 44 14 / +41 41 767 44 11

E-mail Address for General Enquiries
office@drs-digital.com

Web Address
www.drs-digital.com

Company Information

Key Person
Mr. Jan Hoffmeister

Year of Establishment
2001

Number of Employees
50

Short Company Profile


Dynamics Group AG

Contact Information

Address
Utoquai 43
8008 Zürich

Telephone No / Fax No
+41 43 268 32 32 / +41 43 268 32 39

E-mail Address for General Enquiries

Web Address
www.dynamicsgroup.ch

Company Information

Key Person
Mr. Edwin van der Geest

Year of Establishment
2006

Number of Employees
28

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: 28 in Switzerland and > 25 in India, offices in Zurich, Bern and Geneva.
Economic Development of the Canton of Zurich / Standortförderung

Contact Information

Address
Walchestrasse 19
8090 Zürich

Telephone No / Fax No
+41 43 259 49 86 / +41 43 259 51 71

E-mail Address for General Enquiries

Web Address
www.location.zh.ch / www.finanzplatz-zuerich.ch

Company Information

Key Person
Ms. Sabine Klucken
Mr. Markus Assfalp

Year of Establishment

Number of Employees

Short Company Profile

The Office for Economic Development is the contact point for resident companies as well as those interested in setting up a business in the Canton of Zurich. We facilitate, accelerate and establish networks to serve as a bridge between business and public administration. Our core competencies and activities are: - Assist companies with setting up an office in Zurich - Management of cluster initiatives and networks - Work permits for non-EU/EFTA citizen - Facilitation of administrative procedures

Edgar Brandt Advisory SA

Contact Information

Address
Route de Pré-Bois 20
1215 Genève 15

Telephone No / Fax No
+41 22 799 42 80 / +41 22 799 42 89

E-mail Address for General Enquiries
info@eb-advisory.com

Web Address
www.eb-advisory.com

Company Information

Key Person
Mr. Edgar Brandt

Year of Establishment
2005

Number of Employees
6

Short Company Profile

Edgar Brand Advisory provides 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 Bürglistrasse 8
8002 Zürich
Telephone No / Fax No +41 44 396 10 00 / +41 44 396 10 09
E-mail Address for General Enquiries info@effinance.ch
Web Address www.effinance.ch

Company Information

Key Person Mr. Simon Schrämli
Year of Establishment 2007
Number of Employees 5

Short Company Profile


Egger & Egger AG

Contact Information

Address Haffnerstrasse 17
4502 Solothurn
Telephone No / Fax No +41 32 625 85 10 / +44 32 625 85 19
E-mail Address for General Enquiries
Web Address www.egger-egger.ch

Company Information

Key Person Mr. Roger Egger
Dr. Andrée Arth
Year of Establishment 1981
Number of Employees 3

Short Company Profile

Turnarounds, Mergers & Acquisitions, corporate Finance
Egon Zehnder Associes SA

Contact Information

Address
cours de Rive 10
1204 Genève

Telephone No / Fax No
+41 22 849 68 68 / +41 22 849 68 78

E-mail Address for General Enquiries
jean.pierre.pedrazzini@ezi.net

Web Address
www.egonzehnder.com

Company Information

Key Person
Mr. Jean-Pierre Pedrazzini

Year of Establishment
1962

Number of Employees
50

Short Company Profile

Egon Zehnder international (EZI) is the largest privately held search Firm with 62 offices in 38 countries. The firm Specializes in Senior Executive and Board search, board consulting, Management Appraisals, and Talent Management. Mr. Pedrazzini advises private Equity as well as Venture Capital firms in Switzerland. In addition he manages the relationship with several Swiss-listed SMI companies at the CEO/board level. Mr. Pedrazzini leads the private Capital activities of EZI in Switzerland and has been a core member of global practice since he joined EZI some 13 years ago.

Euro-Private Equity S.A.

Contact Information

Address
Chemin du Pavillon 5
1218 Geneva

Telephone No / Fax No
+41 22 788 53 75 / +41 22 788 53 76

E-mail Address for General Enquiries

Web Address
www.euro-pe.com

Company Information

Key Person
Mr. Eric Deram

Year of Establishment
2005

Number of Employees
5

Short Company Profile
FRC Unternehmensberatung GmbH

Contact Information

Address
Schladstrasse 12
5425 Schneisingen

Telephone No / Fax No
+41 56 241 24 38 / +41 56 241 23 68

E-mail Address for General Enquiries
felix@ruhier.ch

Web Address
www.ruhier.ch

Company Information

Key Person
Mr. Felix Ruhier

Year of Establishment
1993

Number of Employees
1

Short Company Profile

Beratung von KMU in finanziellen Belangen sowie Support bei Kauf, Verkauf, Sanierung, Finanzierungen und Nachfolgeregelungen.

Froriep Renggli Rechtsanwälte

Contact Information

Address
Bellerivestrasse 201
8034 Zürich

Telephone No / Fax No
+41 44 386 60 00 / +41 44 383 60 50

E-mail Address for General Enquiries
zurich@froriep.ch

Web Address
www.froriep.com

Company Information

Key Person
Dr. Beat M. Barthold

Year of Establishment
1966

Number of Employees
83

Short Company Profile

corporate & commercial law, intellectual property, litigation, arbitration
### FundStreet AG

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Löwenstrasse 11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8001 Zürich</td>
</tr>
<tr>
<td>Telephone No / Fax No</td>
<td>+41 44 210 42 06 / 07 / +41 44 210 42 08</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="http://www.fundstreet.com">www.fundstreet.com</a></td>
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</tbody>
</table>

**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Herbert Kahlich</th>
</tr>
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<tbody>
<tr>
<td>Year of Establishment</td>
<td>1999</td>
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<td>Number of Employees</td>
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**Short Company Profile**

Development and partnership of Swiss General and Limited Partnerships. Business / Management Consultancy along the value chain.

### G & FS Capital Invest AG

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>St. Peterstrasse 11</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>8070 Zürich</td>
</tr>
<tr>
<td>Telephone No / Fax No</td>
<td>+41 43 344 54 64 / +41 43 344 54 74</td>
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**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Daniel Mühlemann</th>
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<tbody>
<tr>
<td>Year of Establishment</td>
<td>1998</td>
</tr>
<tr>
<td>Number of Employees</td>
<td></td>
</tr>
</tbody>
</table>

**Short Company Profile**

All sectors served, but not financial industry
GHR Rechtsanwälte AG

Contact Information

Address
Bahnhofstrasse 64
8001 Zürich

Telephone No / Fax No
+41 58 356 50 00 / +41 58 356 50 09

E-mail Address for General Enquiries
michaelwalther@ghr.ch

Web Address
www.ghr.ch

Company Information

Key Person
Mr. Michael Walther

Year of Establishment
1992

Number of Employees
22

Short Company Profile

GHR is a boutique law firm with offices in Zurich and Bern-Muri focused exclusively on business law. Our fields of practices include Corporate, Mergers and Acquisitions, Private Equity, Banking, Capital Markets and Finance, Energy and Natural Resources, Tax, Intellectual Property and Technology, Insolvency and Restructuring, Litigation and Dispute Resolution. GHR is a recognized representative for the listing of securities at the SWX Swiss Exchange. In addition, GHR is a member of LAW (Lawyers Associated Worldwide), an international network of independent commercial law firms, as well as of the Energy Law Group (ELG), an association of leading European law firms in the energy sector.

Good Energies

Contact Information

Address
Grafenauweg 4
6301 Zug

Telephone No / Fax No
+41 41 560 66 60 / +41 41 560 66 66

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

Web Address
www.goodenergies.com

Company Information

Key Person
Mr. Stefan Schönbeck

Year of Establishment
2001

Number of Employees
10

Short Company Profile

Good Energies is a leading global investor in renewable energy and energy efficiency industries. The firm invests in solar, turbine-based renewables, green building technologies and other emerging areas within clean energy. Founded in 2001, Good Energies manages the renewable energy portfolio of COFRA, a family owned and managed group of companies.
Heidrick & Struggles

Contact Information

Address
Albisstrasse 152
8038 Zürich

Telephone No / Fax No
+44 488 13 13 / +44 488 13 00

E-mail Address for General Enquiries
www.heidrick.com

Company Information

Key Person
Mr. Wolfgang Schmidt-Soelch

Year of Establishment
1953 in Chicago

Number of Employees
29

Short Company Profile

Heidrick & Struggles provides exceptional service and expertise to deliver effective leadership solutions for clients. We are the world’s premier provider of senior-level executive search and leadership consulting services, including talents management, board building, executive on-boarding and M&A effectiveness.


Contact Information

Address
Gottfried Keller-Strasse 7
8024 Zürich

Rue de Malatrex 50
1211 Geneva

Telephone No
+41 43 344 42 42
+41 22 340 28 45

Fax No
+41 43 344 42 40
+41 22 940 26 27

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

Web Address
www.konsulenten.ch

Company Information

Key Person
Mr. Andreas S. Thommen (Zurich)
Ms. Marie-Hélène Hancock (Geneva)

Year of Establishment
1996

Number of Employees
11

Short Company Profile

Strategy, corporate communications & investor relations consultants
Homburger AG

Contact Information

Address
Weinbergstrasse 56/58
8006 Zürich

Telephone No / Fax No
+41 43 222 10 00 / +41 43 222 15 00

E-mail Address for General Enquiries
lawyer@homburger.ch

Web Address
www.homburger.ch

Company Information

Key Person
Dr. Dieter Gericke

Year of Establishment
1957

Number of Employees
some 180

Short Company Profile

Homburger has some 120 lawyers and tax experts experienced in domestic and cross-border m&a, corporate and financial transactions as well as commercial projects. Homburger is dedicated to bringing its clients’ endeavors to a success. Our practice teams include Corporate and Transactions (m&a, equity, securities, corporate and commercial), Banking and Finance, Tax, Intellectual Property and Technology, Competition, Litigation and Arbitration.

Humatica AG

Contact Information

Address
Forchstrasse 239
8032 Zürich

Telephone No / Fax No
+41 44 955 11 01 / +41 44 955 11 02

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

Web Address
www.humatica.com

Company Information

Key Person
Mr. Andros Payne

Year of Establishment
2003

Number of Employees
20

Short Company Profile

Humatica is a specialized consultancy that works with corporations, private equity investors and their portfolio companies to make high-impact changes in the way they are organized and staffed. We enable CEOs to increase the agility of their organizations and shake off the complacency that so often destroys successful businesses. Humatica’s unique solution to re-energize companies eliminates counter-productive behaviors and structures, re-allocates resources according to new market realities, assigns the right people with the right skills to the right jobs, and puts processes in place to ensure the sustainability of performance improvements. Our tools and approach are particularly valuable for companies that need to shift their organizations quickly in order to execute a new strategy or improve an under-performing business.
innoValuation Partners GmbH

Contact Information

Address
Sonnhalde 7
6045 Meggen

Telephone No
+41 79 358 68 71

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

Web Address
www.innovaluation.ch

Company Information

Key Person
Mr. Thomas Heimann

Year of Establishment
2009

Number of Employees
3

Short Company Profile

innoValuation Partners GmbH is an independent service and solution provider in corporate finance in the Healthcare Industry. The company elaborates customised market and investment analysis in collaboration with their network of experts.

Integra Holding AG

Contact Information

Address
Hammerweg
8304 Wallisellen

Telephone No / Fax No
+41 43 233 30 10 / +41 43 233 30 11

E-mail Address for General Enquiries
www.integra.ch

Company Information

Key Person
Mr. Adrian Oehler

Year of Establishment

Number of Employees

Short Company Profile
iploit AG

Contact Information

Address  
Witikonerstrasse 80  
8032 Zürich  

Telephone No  
+41 44 389 75 75  

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

Web Address  
www.iploit.com  

Company Information

Key Person  
Dr. Iwan von Wartburg  

Year of Establishment  
2008  

Number of Employees  
4  

Short Company Profile


IRF Communications AG

Contact Information

Address  
Rämistrasse 4  
8024 Zürich  

Telephone No / Fax No  
+41 43 244 81 44 / +41 43 244 81 45  

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

Web Address  
www.irfcom.ch  

Company Information

Key Person  
Mr. Martin Meier-Pfister  

Year of Establishment  
2008  

Number of Employees  
7  

Short Company Profile

Financial PR Consultancy
Kehrli & Zehnder Global Wealth Management AG

Contact Information

Address
Gartenstrasse 33
8002 Zürich

Telephone No / Fax No
+41 44 222 18 18 / +41 44 222 18 50

E-mail Address for General Enquiries
www.kehrlizehnder.com

Company Information

Key Person
Mr. Stephan Kehrli

Year of Establishment

Number of Employees

Short Company Profile

Kehrli & Zehnder is an independent financial consulting company. Core competences: comprehensive Asset management and Multi family Office.

Kellerhals Anwälte

Contact Information

Address
Kapellenstrasse 14
3001 Bern

Hirschgässlein 11
4010 Basel

Rämistrasse 5
8024 Zürich

Telephone No
+41 58 200 35 00

+41 58 200 30 00

+41 58 200 39 11

Fax No
+41 58 200 35 11

+41 58 200 30 11

+41 58 200 39 11

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

www.kellerhals.ch

Company Information

Key Person
Dr. Beat Brechbühl

Year of Establishment
1975

Number of Employees
150

Short Company Profile

Kellerhals, a full service law firm with about 71 attorneys in 3 offices. The firm offers a full range of legal services for national and international clients in all areas of corporate and commercial law, with particular emphasis on M&A, financial and tax services including capital markets, litigation and arbitration.
Kennedy Fitch GmbH

Contact Information

Address
Chreienweg 3
8126 Zumikon

Telephone No
+41 44 980 00 45

E-mail Address for General Enquiries
www.kennedyfitch.com

Company Information

Key Person
Ms. Margaret Rikhof

Year of Establishment

Number of Employees

Short Company Profile

KennedyFitch provides active in-placements services for successful executives who would like to pursue a career transition. Contented with their current role but keen to explore new options. For talented people with upward potential we pro-actively seek contact with the companies of their choice to identify which positions are out there. Referred executive search is how this process is called. For more information please visit www.kennedyfitch.com

Kessler & Co Inc.

Contact Information

Address
Forchstrasse 95
8032 Zürich

Telephone No / Fax No
+41 44 387 87 11 / +41 44 387 87 00

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

Web Address
www.kessler.ch

Company Information

Key Person
Mr. Klaus Peretti

Year of Establishment
1915

Number of Employees
230

Short Company Profile

Risk Management and Insurance Broking Services with dedicated global speciality practice for the Private Equity and M&A community
Kurmann Partners AG

Contact Information

Address Lintheschergasse 21
8021 Zürich
Telephone No / Fax No +41 44 229 90 90 / +41 44 229 90 99
E-mail Address for General Enquiries mail@kurmannpartners.com
Web Address www.kurmannpartners.com

Company Information

Key Person Mr. Jürg Kurmann
Year of Establishment 1982
Number of Employees 6

Short Company Profile

Mergers & Acquisitions, Restructuring and interim management, International Acquisition Projects, Growth Financings, Corporate Governance.

Lardi & Partners SA

Contact Information

Address Via Cantonale 19
6901 Lugano
Telephone No / Fax No +41 91 923 34 52 / +41 91 922 76 31
E-mail Address for General Enquiries info@lardipartners.ch
Web Address www.lardipartners.ch

Company Information

Key Person Mr. Adelio Lardi
Year of Establishment 1993
Number of Employees

Short Company Profile

corporate finance advisor, auditing, tax and strategy consulting
Lenz & Staehelin

Contact Information

Address
30, route de Chêne
1211 Geneva 17

Telephone No / Fax No
+41 58 450 70 00 / +41 58 450 70 01

E-mail Address for General Enquiries
email@lenzstaehelin.com

Web Address
www.lenzstaehelin.com

Company Information

Key Person
Mr. Andreas Rötheli

Year of Establishment

Number of Employees

Short Company Profile

Lenz & Staehelin is Switzerland’s largest law firm with more than 150 lawyers in 3 offices. It provides a full service to its clients on all legal, regulatory and tax aspects of the private equity industry, from fundraising and structuring of private equity houses to private equity investments and buyout transactions.

Luserve AG

Contact Information

Address
Europaplatz 1
6002 Luzern

Telephone No / Fax No
+41 41 226 40 42 / +41 41 226 40 45

E-mail Address for General Enquiries

Web Address

Company Information

Key Person
Mr. Urs Altorfer

Year of Establishment

Number of Employees

Short Company Profile
Lustenberger Glaus & Partner

Contact Information

Address
Wiesenstrasse 10
8032 Zürich

Telephone No / Fax No
+41 44 387 19 00 / +41 44 381 45 23

E-mail Address for General Enquiries
www.lgpartner.ch

Company Information

Key Person
Dr. iur. Hannes Glaus

Year of Establishment
1935

Number of Employees
14

Short Company Profile

Law firm focused among others on Private Equity and Corporate Finance transactions including investment vehicles in the alternative investments area.

Marchmont AG

Contact Information

Address
Austrasse 38
8045 Zürich

Telephone No / Fax No
+41 44 215 90 30 / +41 44 215 90 31

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

Web Address
www.marchmont.ch

Company Information

Key Person
Mr. Roland E. Staehli

Year of Establishment
1977

Number of Employees
3

Short Company Profile

In 2002, and after an MBO, Canto Consulting the Former Merchant Bank of the Swiss Cantonalbanks, changed its name to Marchmont AG. Its activities remain the same.
mas management & advisory services ltd.

Contact Information

Address
Foehrenstrasse 11b
8703 Erlenbach

Telephone No / Fax No
+41 43 233 70 79 / +41 44 991 36 66

E-mail Address for General Enquiries
admin@mas-ltd.ch

Web Address
www.mas-ltd.ch

Company Information

Key Person
Dr. Heinrich Zetlmayer

Year of Establishment
2003

Number of Employees
4 Partners + 6 Associate Partners

Short Company Profile

mas helps management teams, boards and investors facing complex challenges, dealing with strategic issues, developing opportunities and improving their performance. We deliver elegant solutions for complex issues in strategy, corporate governance, information technology and performance improvement and help our clients to put them in place. At the core of our firm is a group of partners with extensive management and consulting experience at the C- and Board levels. mas is especially working for private equity and venture investors supporting them in the development of their portfolio companies on operational level and through M&A and strategy advisory.

meyerlustenberger

Contact Information

Address
Forchstrasse 452
8032 Zürich

Telephone No / Fax No
+41 44 396 91 91
+41 41 768 11 11
+41 44 396 91 92
+41 41 768 11 12

E-mail Address for General Enquiries

Web Address
www.meyerlustenberger.ch

Company Information

Key Person
Dr. Alexander Vogel

Year of Establishment
2003

Number of Employees
84

Short Company Profile
Migros Bank

Contact Information

Address
Seidengasse 12
8023 Zürich

Telephone No / Fax No
+41 44 229 87 78 / +41 44 229 87 14

E-mail Address for General Enquiries

Web Address
www.migrosbank.ch

Company Information

Key Person
Mr. Ayhan Güzelgün

Year of Establishment
1958

Number of Employees
1290

Short Company Profile

Migros bank operates with 44 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 / Fax No
+41 44 277 25 55 / +41 44 277 60 76

E-mail Address for General Enquiries

Web Address
www.migros.ch

Company Information

Key Person
Mr. Beat Arbenz

Year of Establishment

Number of Employees

Short Company Profile

Müller-Möhl Group

Contact Information

Address
Weinplatz 10
8022 Zürich

Telephone No / Fax No
+41 43 344 66 66 / +41 34 344 66 60

E-mail Address for General Enquiries
e-mail@mm-grp.com

Web Address
www.mm-grp.com

Company Information

Key Person
Ms. Carolina Müller-Möhl

Year of Establishment
2000

Number of Employees

Short Company Profile

The Müller-Möhl Group manages the investment portfolio belonging to the community of Müller-Möhl heirs who are the 100% owners of the Group. The Müller-Möhl Group owns substantial minority stakes in selected companies. Besides these entrepreneurial direct investments, the Müller-Möhl Group manages a broadly diversified portfolio of securities.
Nellen & Partner

Contact Information

Address
Redingstrasse 6
9000 St. Gallen

Telephone No / Fax No
+41 71 228 33 66 / +41 71 228 33 76

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

Web Address
www.nellen.ch

Company Information

Key Person
Mr. Curt Baumgartner

Year of Establishment
1992

Number of Employees
8

Short Company Profile

We provide all-round consulting services in the area of human resources management. Our core business is recruiting specialists and executive personnel. We are a Glasford International Partner www.glasford.com.

Néocia - SDIP SA

Contact Information

Address
Place Pury 3
2001 Neuchatel

Telephone No / Fax No
+41 32 722 65 81 / +41 32 722 65 68

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

Web Address
www.neocia.com

Company Information

Key Person
Mr. Francis Liebens

Year of Establishment
2001

Number of Employees
5

Short Company Profile

Mergers & Acquisitions Consulting M&A, Partnering, acquisitions, sales of companies, divestments, LBO, MBO and other transactions in Switzerland or in France.
Niederer Kraft & Frey AG

Contact Information

Address
Bahnhofstrasse 13
8001 Zürich

Telephone No / Fax No
+41 58 800 80 00 / +41 58 800 80 80

E-mail Address for General Enquiries
nkf@nkf.ch

Web Address
www.nkf.ch

Company Information

Key Person
Dr. Andreas Casutt
Dr. Ulysses von Salis

Year of Establishment
1936

Number of Employees
85

Short Company Profile

Niederer Kraft & Frey is one of the largest law firms in Switzerland. Our dedicated professionals have specialized knowledge and extensive experience in particular in the fields of financing, private equity and venture capital, mergers and acquisitions, corporate and employment law, stock exchange law (initial public offerings), tax as well as capital market and financial services regulation. Our wide range of national and international clients includes investment funds, banks, large and medium sized corporations, start-ups and management teams. Several of our professionals also serve on the board of directors of companies active various fields, including private equity.

Novus Partners AG

Contact Information

Address
Hinter Zünen 9
8702 Zollikon

Telephone No / Fax No
+41 43 344 99 64 / +41 43 344 99 65

E-mail Address for General Enquiries
www.novus-partners.ch

Company Information

Key Person
Mr. Philipp Angehrn

Year of Establishment
2005

Number of Employees
3
Paguasca Holding AG

Contact Information

Address
6340 Baar
Telephone No / Fax No +41 41 766 05 35 / +41 41 766 05 30
E-mail Address for General Enquiries info@paguasca.com
Web Address

Company Information

Key Person Mr. Daniel Guggenheim
Year of Establishment
Number of Employees 4

Short Company Profile

asset management, expansion financing

Palomar Private Equity AG

Contact Information

Address Seefeldstrasse 215
8034 Zürich
Telephone No / Fax No +41 44 226 58 88 / +41 44 226 58 89
E-mail Address for General Enquiries info@plmrpe.com
Web Address www.plmrpe.com

Company Information

Key Person Mr. Christian Geier
Year of Establishment 2003
Number of Employees 7

Short Company Profile

We advise general partners on the placement strategy of new funds, manage the process and raise capital from investors around the World. In the secondary market we advise sellers on pricing and strategy and we execute the sale on a confidential basis. Our core markets are Europe, Middle East and Asia. Outside these, we operate through partnerships with local placement agencies.
PEPR Peter Eberhard Public Relations

Contact Information

Address  
Eichbühlstrasse 8  
8618 Oetwil am See  
Telephone No / Fax No  
+41 44 799 15 11 / +41 44 799 15 14  
E-mail Address for General Enquiries  
Web Address  
www.pepr.ch

Company Information

Key Person  
Mr. Peter Eberhard  
Year of Establishment  
Number of Employees

Short Company Profile

Corporate Communications, Financial Communication (Investor Relations).

Pestalozzi Attorneys at Law

Contact Information

Address  
Löwenstrasse 1  
8001 Zürich  
Telephone No / Fax No  
+41 44 217 91 11 / +41 44 217 92 17  
E-mail Address for General Enquiries  
martin-mueller@pestalozzilaw.com  
Web Address  
www.pestalozzilaw.com

Company Information

Key Person  
Dr. Martin L. Müller  
Year of Establishment  
Number of Employees  
1911  
160

Short Company Profile

Pestalozzi has more than 100 specialized lawyers and tax experts in Zurich, Geneva and Brussels. Pestalozzi advises founders, investors and target companies on all legal, regulatory and tax aspects of private equity and corporate finance, including incorporation, fundraising, structuring of private equity investments, refinancing and all EXIT scenarios.
Portelet AG

Contact Information

Address: Mühlegasse 29  
8001 Zürich
Telephone No / Fax No: +41 43 211 47 00 / +41 43 211 47 09
E-mail Address for General Enquiries: www.portelet.com

Company Information

Key Person: Mr. Remo Maurer
Year of Establishment: 1998
Number of Employees: 3 in Switzerland – 12 overall

Short Company Profile

Investment boutique – specialised and unique niche player for the successful and well balanced internationalisation of businesses

Private Equity Invest AG

Contact Information

Address: Bahnhofstrasse 69  
8001 Zürich
Telephone No / Fax No: +41 44 215 70 00 / +41 44 215 70 01
E-mail Address for General Enquiries: www.pei.ch
Web Address: www.pei.ch

Company Information

Key Person: Mr. Markus Ritter
Year of Establishment: 2000
Number of Employees: 21

Short Company Profile

Private Equity Invest is a private equity firm focused on identifying high-growth, quality-driven and innovative Swiss technology companies. We actively support these companies to execute their business model and achieve their goals.
RCI Unternehmensberatung AG

Contact Information

Address
Landenbergstrasse 35
6002 Luzern

Telephone No / Fax No
+41 41 368 90 00 / +41 41 368 90 19

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

Web Address
www.rciub.ch

Company Information

Key Person
Mr. Simon Ottiger
Mr. Daniel Bühlmann

Year of Establishment

Number of Employees

Short Company Profile

Mergers & Acquisitions Advisory Financial engineering Legal Advisory Tax Consulting Due Diligence

Robeco (Schweiz) AG

Contact Information

Address
8021 Zürich

Telephone No / Fax No
+41 44 227 72 01 / +41 44 227 72 00

E-mail Address for General Enquiries

Web Address
www.robeco.ch

Company Information

Key Person
Mr. Patrick Oberhänsli

Year of Establishment

Number of Employees

Short Company Profile
Getting the Deal done

Über 40 spezialisierte Transaktionsanwälte in Zürich und Genf begleiten Sie umfassend und lösungsorientiert bei sämtlichen Unternehmenstransaktionen in der Schweiz.

Ihre Ansprechpersonen:

Martin Weber  Oliver Triebold  Lorenzo Olgiati  Jean Jacques Ah Choon


ZÜRICH  Löwenstrasse 19 / Postfach 1876 / 8021 Zürich / T +41 44 215 5252 / F +41 44 215 5200
GENF 15bis, rue des Alpes / P.O. Box 2088 / 1211 Genf 1 / T +41 22 707 8000 / F +41 22 707 8001
Rock Lake Associates

Contact Information

Address: Baarerstrasse 2
6300 Zug
Telephone No/Fax No: +41 41 723 10 16 / +41 41 723 10 11
E-mail Address for General Enquiries: john.cook@rock-lake.com
Web Address: www.rock-lake.com

Company Information

Key Person: Mr. John Cook
Year of Establishment: 2009
Number of Employees: 2

Short Company Profile

Rock Lake Associates is a Swiss-based firm which offers private placement and corporate advisory services globally. Primary focus is on private equity, venture Capital, real estate and corporate finance.

Schellenberg Wittmer Attorneys at Law

Contact Information

Address: Löwenstrasse 19
8001 Zürich
15bis, rue des Alpes
1201 Genève
Telephone No: +41 44 215 52 52
Fax No: +41 44 215 52 00
E-mail Address for General Enquiries: zurich@swlegal.ch
Web Address: www.swlegal.ch

Company Information

Key Person: Dr. Martin Weber (Zurich)
Dr. Oliver Triebold (Zurich)
Mr. Jean Jacques Ah Choon (Geneva)
Year of Establishment: 2000
Number of Employees: 211

Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland. Over 110 specialized attorneys in Zurich and Geneva advise domestic and international clients on all aspects of business law. Schellenberg Wittmer’s Mergers & Acquisitions, Private Equity and Venture Capital Group is one of the largest and most specialised practice groups in its field in Switzerland. The Team is seconded and actively supported by experienced lawyers from other practice groups of the firm, such as tax, IP/IT, real estate, competition/merger control, employment law/human resources, capital markets, banking and finance, and is complemented by the firm’s litigation and arbitration practice group with extensive expertise in corporate and M&A matters.
Schneider Feldmann AG - Patent and trademark attorneys

Contact Information

Address: Beethovenstrasse 49
8022 Zürich

Telephone No / Fax No: +41 43 430 32 32 / +41 43 430 32 50

E-mail Address for General Enquiries: office@schneiderfeldmann.ch

Web Address: www.schneiderfeldmann.ch

Company Information

Key Person: Mr. Martin Schneider

Year of Establishment: 1960

Number of Employees: 23

Short Company Profile

SCHNEIDER FELDMANN AG
Patent- und Markenanwälte

Schützen Sie Ihr geistiges Eigentum, **bevor es ein anderer tut!**

Sind Ihre Erfindungen und Ihr Know-how rechtlich abgesichert?
Wir schützen Ihr geistiges Eigentum, helfen Ihnen bei der Vermarktung und setzen Ihre Rechte durch, notfalls auch vor Gericht:
- Erfindungen und Know-how
- Marken und Domain Names
- Design
- Copyright (z.B. Software und Multimedia-Produktionen)
- Lizenz-, Franchising und Vertriebsverträge
- Technologie- und Markenführung

Wir recherchieren, analysieren und suchen mit Ihnen nach schnellen und sauberen Lösungen. Und dies rasch (damit Ihnen niemand zuvor kommt)!

Kanzlei Zürich:
Beethovenstrasse 49, CH-8002 Zürich
Postfach 2792, CH-8022 Zürich

Kanzlei Luzern:
Schützenstrasse 6, CH-6003 Luzern
Postfach 15191, CH-6000 Luzern 15

www.schneiderfeldmann.ch
Tel. +41 (0)43 430 32 32
Fax +41 (0)43 430 32 50
Seia Capital AG

Contact Information

Address: Gottfried Keller-Str. 7
8001 Zürich
Telephone No / Fax No: +41 43 222 59 90 / +41 43 222 59 91
E-mail Address for General Enquiries: brigitte.landolt@seia.ch
Web Address:

Company Information

Key Person: Mr. Jacobo Pruschy
Year of Establishment: 2003
Number of Employees: 3

Short Company Profile

Private Company

SIX Swiss Exchange AG

Contact Information

Address: Selnastrasse 30
8021 Zürich
Telephone No / Fax No. +41 58 854 22 45 / +41 58 854 22 40
E-mail Address for General Enquiries: ipo@six-swiss-exchange.com
Web Address: www.six-swiss-exchange.com

Company Information

Key Person: Mr. Marco Estermann
Year of Establishment: 1993
Number of Employees: 260

Short Company Profile

With a public offering of securities in Switzerland, and thanks to the tremendous placing power afforded by the Swiss-based investment banks, life science companies gain access to a sector specific experienced, highly competent and broadly international circle of investors. In Europe, SIX Swiss Exchange has grown to become the most important securities exchange in terms of the total market capitalisation of listed life sciences companies.
Energize your company – go public on SIX Swiss Exchange.

Boost your competitiveness – with a listing on SIX Swiss Exchange. You’ll profit directly from the many advantages of the Swiss financial sector, as well as its strong stock exchange with its market-friendly regulation. The Swiss market’s international orientation, high visibility and considerable financial power make SIX Swiss Exchange your perfect partner for raising capital.
Staiger, Schwald & Partner Rechtsanwälte

Contact Information

Address: Genferstrasse 24
8027 Zürich
Telephone No / Fax No: +41 58 387 80 00 / +41 58 387 80 99
E-mail Address for General Enquiries: mark-oliver.baumgartner@ssplaw.ch
Web Address: www.ssplaw.ch

Company Information

Key Person: Dr. Mark-Oliver Baumgarten
Year of Establishment: 1964
Number of Employees: 85

Short Company Profile

Staiger, Schwald & Partner is a respected Swiss law firm with strong Swiss client base and excellent international connections. Our professionals in our offices in Zurich advise companies, financial institutions and high net worth individuals in national and international M&A, venture capital, private equity, corporate and finance transactions, banking, capital markets, insurance and any type of commercial project. Driven by personality and commitment our professionals are dedicated to the client’s goals. In Basel we also provide notarial services.

StartZentrum Zürich

Contact Information

Address: Binzstrasse 18
8045 Zürich
Telephone No / Fax No: +41 44 455 60 60 / +41 44 455 60 69
E-mail Address for General Enquiries: info@startzentrum.ch
Web Address: www.startzentrum.ch

Company Information

Key Person: Mr. Marc Hamburger
Year of Establishment: 1999
Number of Employees: 5

Short Company Profile

StartZentrum Business Incubator Zurich is the leading competence centre for start-up companies. We accelerate the building of start-up’s with a wide range of support services consulting, networking, support search for capital, flexible office space, complete infrastructure and training.
Steiger Engineering AG

Contact Information

Address
Alte Landstrasse 40
8702 Zollikon

Telephone No / Fax No
+41 44 383 46 85 / +41 44 383 36 17

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

Web Address
www.seag.ch

Company Information

Key Person
Mr. Alex E. Gall

Year of Establishment
1967

Number of Employees
2

Short Company Profile

Mergers & Acquisitions and Corporate Finance

Straumann Holding AG

Contact Information

Address
Peter Merian-Weg 12
4002 Basel

Telephone No / Fax No
+41 61 965 11 11 / +41 61 965 11 03

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

Web Address
www.straumann.com

Company Information

Key Person
Mr. Beat Spalinger

Year of Establishment
1954

Number of Employees
2200

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 2170 people worldwide and its products and services are available in more than 70 countries through its broad network of distribution subsidiaries and partners.
SUVA

Contact Information

Address  Rösslimattstrasse 39
         6005 Luzern
Telephone No / Fax No  +41 41 419 51 11 / +41 41 419 50 41
E-mail Address for General Enquiries  
Web Address  www.suva.ch

Company Information

Key Person  Mr. Francesco Kälin
Year of Establishment  1918
Number of Employees  5 (Private Equity only), 2’800 firmwide

Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland’s largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.

Swisscom Ventures

Contact Information

Address  alte Tiefenaustrasse 6
         3050 Bern
Telephone No / Fax No  +41 31 342 90 65 / +41 31 342 90 50
E-mail Address for General Enquiries  
Web Address  www.swisscom.com/venturefund

Company Information

Key Person  Mr. Nils Granath
Year of Establishment
Number of Employees

Short Company Profile

Consulting and financing of Swisscom ’spinn offs’, (MBO or start up’s initiated by Swisscom employees)
Tavernier Tschanz

Contact Information

Address 11-bis, rue Toepffer
1206 Geneva
Telephone No / Fax No +41 22 704 37 00 / +41 22 704 37 77
E-mail Address for General Enquiries mail@tavernier-tschanz.com
Web Address www.tavernier-tschanz.com

Company Information

Key Person Mr. Jacques Bonvin
Year of Establishment
Number of Employees

Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial practice. The firm’s services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration. Tavernier Tschanz’s corporate transactions practice 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.

Thierry Briand Consulting

Contact Information

Address 9 rue de l’Etoile
F-68330 Huningue
Telephone No / Fax No +33 3 89 67 98 84 / +33 3 89 67 98 84
E-mail Address for General Enquiries
Web Address www.thierrybriand.com

Company Information

Key Person Dr. Thierry Briand
Year of Establishment 2005
Number of Employees 1

Short Company Profile

Thierry Briand Consulting provides professional consulting services:  • Evaluations: Strategic and technical due diligence of both in- and out-licensed products for life science investors, pharmaceutical and biotechnology companies, in the area of global drug product development.  • Senior Interim Management: Drug development senior interim management for pharmaceutical and biotechnology companies, especially for start-up or asset-light companies that outsource part of their drug development activities. Thierry Briand, MD, is an independent consultant who has gained extensive experience with leading international pharmaceutical companies and small biotechnology companies. Thierry Briand has access to an outstanding international network of experts who can provide solutions, insights and specialist knowledge, spanning a broad range of disciplines. Visit www.thierrybriand.com where you can find a selection of references that provide an overview of types of projects undertaken by Thierry Briand and the outcomes and benefits derived by clients.
Vaccani, Zweig & Associates

Contact Information

Address
Klausstrasse 43
8034 Zürich

Telephone No / Fax No
+41 43 499 20 80 / +41 43 499 20 81

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

Web Address
www.vzaconsultants.ch

Company Information

Key Person
Mr. Andrés F. Zweig

Year of Establishment
1994

Number of Employees
10

Short Company Profile

Active in Management Consulting, Mergers and Acquisitions, Technology Transfers and Management of Private Equity Investments

Valartis Bank AG

Contact Information

Address
Sihlstrasse 24
8021 Zurich

Telephone No / Fax No
+41 43 336 83 50 / +41 43 336 81 00

E-mail Address for General Enquiries

Web Address
www.valartis.ch

Company Information

Key Person
Dr. Rolf Weilenmann

Year of Establishment

Number of Employees

Short Company Profile

Valartis Corporate Finance provides the full range of Mergers & Acquisitions and Corporate Finance services.
**Valcor AG**

**Contact Information**

Address: Bleicherweg 33  8002 Zürich  
Telephone No / Fax No: +41 44 205 50 50 / +41 44 205 50 59  
E-mail Address for General Enquiries: www.valcor.ch  

**Company Information**

- Key Person: Dr. Bruno Weber  
- Year of Establishment: 1989  
- Number of Employees: 5  

**Short Company Profile**

Corporate Finance, Value Creating Strategies, M & A

---

**Verwaltungs- und Privat-Bank Aktiengesellschaft**

**Contact Information**

Address: Aeulestrasse 6 9490 Vaduz  
Telephone No / Fax No: +4232 35 66 55 / +4232 35 65 00  
E-mail Address for General Enquiries: www.vpbank.com  

**Company Information**

- Key Person: Mr. Bernd Hartmann  
- Year of Establishment: 1956  
- Number of Employees: 720.2  

**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.
# Volkart Management Consultants

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Schloss Herblingen</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8207 Schaffhausen</td>
</tr>
<tr>
<td>Telephone No / Fax No</td>
<td>+41 52 644 11 54 / +41 52 644 11 55</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@v-group.info">info@v-group.info</a></td>
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<td>Web Address</td>
<td><a href="http://www.v-group.info">www.v-group.info</a></td>
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**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Gregory H. Volkart</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of Establishment</td>
<td>1993</td>
</tr>
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<td>Number of Employees</td>
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**Short Company Profile**

Management Consultants, Accounting + Controller Functions, Restructuring + Reorganisations

# Walder Wyss & Partners Ltd.

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Seefeldstrasse 123</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8034 Zürich</td>
</tr>
<tr>
<td>Telephone No / Fax No</td>
<td>+41 44 498 98 98 / +41 44 498 98 99</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="http://www.wwp.ch">www.wwp.ch</a></td>
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**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Enrico Friz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of Establishment</td>
<td>1972</td>
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<tr>
<td>Number of Employees</td>
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</tbody>
</table>

**Short Company Profile**

ww&p is a law firm specializing in corporate and commercial law, corporate finance and M&A, banking law, intellectual property and competition law, dispute resolution and tax law.
Walter & Partner

Contact Information

Address  Seestrasse 86  
          8803 Rüschlikon
Telephone  +41 55 220 05 20
E-mail Address for General Enquiries  info@walter-partner.ch
Web Address  www.walter-partner.ch

Company Information

Key Person  Mr. Dominik C. Walter
Year of Establishment  1994
Number of Employees  3

Short Company Profile


Wincor Nixdorf AG

Contact Information

Address  Stationsstrasse 5  
          8306 Brüttisellen
Telephone No / Fax No  +41 44 835 34 50 / +41 44 835 35 00
E-mail Address for General Enquiries
Web Address  www.wincor-nixdorf.ch

Company Information

Key Person  Mr. Mario Parravicini
Year of Establishment
Number of Employees  100

Short Company Profile
Wineus Investment & Consulting AG

Contact Information

Address
Stockerstrasse 45
8027 Zürich

Telephone No / Fax No
+41 44 562 10 67 / +41 44 562 10 68

E-mail Address for General Enquiries
information@wineus.ch

Web Address
www.wineus.ch

Company Information

Key Person
Dr. Yves Cheridito

Year of Establishment
2008

Number of Employees
1-10

Short Company Profile

Private equity company investing in selected industries (see homepage) and offering services also to external clients.

WSD Strategy Consultants (Suisse)

Contact Information

Address
Rue de la Terrassiere, 11
1207 Geneve

Telephone No / Fax No
+41 22 735 80 00 / +41 22 736 25 17

E-mail Address for General Enquiries
contact@wsd-consultants.com

Web Address
www.wsd-consultants.com

Company Information

Key Person
Mr. William Deflon

Year of Establishment
2007

Number of Employees
2

Short Company Profile

High end strategy and corporate finance consulting firm focused on the telecom, Media, information and high tech sectors.
Individual Members
## Individual Members

(without academic titles)

<table>
<thead>
<tr>
<th>Forename</th>
<th>Surename</th>
<th>Company</th>
<th>Place</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patrick Markus</td>
<td>Aisher</td>
<td>Kinled Holding Limited</td>
<td>Schaan</td>
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<td>Rolf</td>
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<td>Ivan</td>
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<tr>
<td>Peter</td>
<td>Both</td>
<td>Credit Suisse</td>
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<td>Andreas</td>
<td>Bürgie</td>
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<tr>
<td>Sascha M.</td>
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<td>Mario</td>
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<td>Georg</td>
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<td>Alternative Asset Broker Company (AABC)</td>
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<td>Lukas</td>
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<td>Douglas</td>
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<td>Patrik</td>
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<td>Marius</td>
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<td>Patrick</td>
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<td>Martin</td>
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<td>Matthias</td>
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<td>Jeger Consult</td>
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<tr>
<td>Eric F.</td>
<td>Kohn</td>
<td>Barons Financial Services SA</td>
<td>Genève</td>
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<td>Friedrich</td>
<td>Kropp</td>
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<td>Bollschweil</td>
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<td>Lee</td>
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**Honorary Members**

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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 for a Limited Partnership for Collective Investments

unofficial translation of German original by Lustenberger Glaus & Partner, Zurich, March 2008

Please note: The following model prospectus including the company agreement for the limited partnership for collective investments is based on the Swiss Federal Act on Collective Investment Schemes and the related ordinances of the Federal Council (referred to below as the “CISO”) and of the Swiss Federal Banking Commission (referred to below as the “CISO-SFBC”).

The model documentation for Swiss limited partnerships has been developed jointly by the Swiss Funds Association SFA and the Swiss Private Equity and Corporate Finance Association SECA. The Swiss Federal Banking Commission has acknowledged and accepted the documentation as the basis for applications for authorization. Owing to time constraints, the Federal Commercial Registry Office has not commented on the model documentation.

No single model agreement can cover the wide range of provisions and variations in company agreements in the private equity and hedge fund business. The model agreement serves as a basic framework, which will have to be modified and refined in practice in line with the requirements of the parties involved. Many provisions are “optional” or need to be adapted to the individual objectives of the parties concerned.

In light of the broad scope of application covered by limited partnerships for collective investment, this model agreement has had to be geared to one basic type of structure. The basic structure in this instance is a closed-end (i.e. no termination option) private equity fund for a fairly small number of (qualified) investors, who have joined together for a limited term (of 6 to 12 years).

Under the terms of the CISA and CISO, all types of hedge funds, construction and real estate projects, as well as funds of funds for the aforementioned investments, may be set up in the form of a limited partnership for collective investment. These are as a rule established for longer periods and/or unlike the present model envisage the possibility of terminations and subscriptions (after founding). There are plans to adapt the present model document in line with such purposes.

The associations involved and the Swiss Federal Banking Commission plan to revise the model documentation after approximately one year to take into account the experience gained with this instrument, which is new in a number of respects.

---

4 This documentation has been drafted primarily by Dr. Hannes Glaus (attorney at law, Lustenberger Glaus & Partner, Zurich) on behalf of the two associations.
Model Prospectus for a Limited Partnership for Collective Investments

including Model Partnership Agreement

The following information gives a brief partial summary of the following Partnership Agreement. If the data in this Prospectus and the Partnership Agreement overlap, the Partnership Agreement will take precedence.

**Limited Partnership**
- Name, object and registered office
- Capital
- Legal structure
- Authorization from and supervision by the Swiss Federal Banking Commission

**General Partner AG**
- Object, name and registered office
- Capital and shareholders
- Board of Directors
- Auditors

**Executive officers, key persons**
[Names and background, specifically regarding qualifications and track record]

**[Investment manager, advisor, administrator, insofar as the said are envisaged]**
[only in the case of delegation:]
- Information on the companies and persons to whom management and/or representation or parts thereof have been delegated.
- Reference to significant agreements.

**[Advisory Board, insofar as envisaged]**
[Function]
[Names and background, specifically with regard to qualifications and track record]

**Object, investments, investment policy**
- Object
- Investment policy:
  - stage of the investments (e.g. venture/early stage, buyout, etc.)
  - geographical focus
  - sector focus (e.g. biotech, etc.)
- Investment restrictions: exclusion of …
- Risk diversification: no more than [x] % per investment, diversification in terms of geographical mix, stages, etc.
- Investment techniques
- Details on the selection and monitoring processes

**Paying Agent and Custodian**
[Name, etc.]

---

5 Pursuant to Art. 102.3 CISA, the above Prospectus sets out the investment policy. All other aspects listed in this model documentation are optional. However, in the case of larger limited partnerships in particular, more detailed information is both advisable and customary. It should be noted that, from the legal perspective, changes to the Partnership Agreement are subject to the approval of the SFBC, but changes to the Prospectus are not.

6 In principle, information that is also contained in the Partnership Agreement must be provided only in summary form, with a reference to the corresponding sections of the Agreement.

7 A custodian is not mandatory, and makes sense above all for listed securities pursuant to Art. 54 CISA.
Auditors
[Name, etc.]

Risks
• Illiquidity, total loss of an investment, etc.

Term
[...]

Limited Partners; subscription
Qualified investors, restrictions (US investors, etc.)
Key subscription information:
• Subscription period: [initial and second] closing
• Minimum subscription: institutional / private investors

Reporting
• Valuation, reporting, company meetings
• Corporate governance: SECA Code of Conduct

Further information
• Overview of costs
• Tax aspects
• Co-investments

[Glossary]
[Typical private equity terms]
Model Agreement for a Limited Partnership for Collective Investments

between [name of General Partner-AG], [street], [town/city], as general partner (referred to below as “General Partner-AG”)

and

the Limited Partners pursuant to the register in the appendix (referred to below as the “Limited Partners”)

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Preliminary Remarks

The Limited Partners and General Partner-AG as general partner intend to establish a closed-end limited partnership for collective investments in [investment area]. The Limited Partnership is based on the provisions of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (referred to below as the “CISA”), the Collective Investment Schemes Ordinance (referred to below as the “CISO”) as well as the provisions of the Swiss Code of Obligations (referred to below as the “CO”). It is subject to the supervision of the Swiss Federal Banking Commission.

I. The Limited Partnership

A. Name, Object, and Governing and Executive Bodies

1. Under the name [name of limited partnership] Limited Partnership for Collective Investment (referred to below as the “Company”), a company has been established as a limited partnership for collective investment pursuant to Art. 98 et seq. CISA. The Company has its registered office in [town/city].

2. The sole objective of the Company is a collective investment in [investment area] pursuant to Section 21 et seq. below. The Company is entitled to undertake any actions and legal transactions to directly or indirectly achieve its objective.

3. The governing and executive bodies of the Company are (a) the Company Meeting, comprising the Limited Partners and the General Partner-AG, (b) the General Partner-AG and (c) the Auditors.

4. In addition, the Company will appoint a Paying Agent [and a Custodian].

B. Term

5. The term of the Company is [number of years (e.g. eight)] subject to any extensions as determined by the Company Meeting (cf. Section 39b below).

6. Following the conclusion of the subscription period, the Company will invest the capital in portfolio companies pursuant to Section 21 during the investment phase of up to [number of years (e.g. 3-5)] (referred to below as the “Investment Phase”). In the years thereafter, the activities of the Company will concentrate on the management and gradual liquidation of the portfolio companies.

7. New investments are only permitted in the exceptional cases set out in this Agreement. Furthermore, subject to these exceptions (cf. Section 39a), any profit from the sale of individual investments will not be reinvested, but distributed to the partners in accordance with this Agreement.

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8 Example in the case of a venture capital fund: “… in risk capital, specifically participations in young companies in growth sectors with high value creation …”.

9 The Auditors are subject to the requirements of Art. 134 et seq. CISA; they are a key element in the supervisory efforts of the SFBC. Given that the supervision is primarily linked to the General Partner-AG, the same Auditors should be appointed for both companies.

10 The appointment and use of a custodian is only required if the Company holds listed securities pursuant to Art. 54 CISA. In the private equity business, but also in the case of construction and real estate projects, the investments are generally not made in the form of listed securities.

11 In the venture capital sector, a term of eight years with two extension options of two years each is a common scenario.
II. Capital

A Limited Partners’ Capital

8. The limited partners’ contribution is CHF [amount in numbers] ([amount in words]), divided into [number of limited partnership shares] shares of CHF [amount in Swiss Francs] (referred to below as “Limited Partnership Shares”). The Limited Partners pay in their proportion of the limited partners’ contribution when the Company is founded. This contribution is entered in the Commercial Register as a basis for liability and is repaid only upon the liquidation of the Company.

9. The General Partner-AG, its executive officers pursuant to Art. 119(3) CISO and any other founders (provided they meet the requirements for qualified investors) are entitled to subscribe directly or indirectly up to [percentage rate]% of the limited partners’ contribution (they are referred to below as “Founding Limited Partners” and “Founding Limited Partnership Shares”). The following provisions relating to additional capital and minimum subscriptions do not apply to the Founding Limited Partners.

B Additional Capital

10. With the exception of the Founding Limited Partners, the Limited Partners undertake when subscribing Limited Partnership Shares to provide an additional financial contribution equal to [number] times the subscribed Limited Partnership Shares (referred to below as “Additional Capital”). Internally, the Additional Capital represents equity but is not entered in the Commercial Register and does not form a basis for liability of the Company; it may be repaid at any time subject to a corresponding resolution by General Partner-AG in accordance with the present Agreement.

11. Notwithstanding the rules on the distribution of income (Section 73 et seq. below), interest will not be paid on the Limited Partnership Shares and the respective proportion of the Additional Capital (referred to jointly below as the “Participation”).

12. The Limited Partners must pay in the Additional Capital in one or more installments within [number of days, e.g. ten] business days upon receipt of a respective request from the General Partner-AG. Once the Investment Phase has expired pursuant to Section 6, the General Partner-AG may only demand payment of the uncalled Additional Capital on the basis of a resolution passed by the Company Meeting [or by the Advisory Board if applicable] (cf. Section 39a). An exception applies only to the calling of Additional Capital to cover any costs (including the remuneration of the General Partner-AG) [and for investments permitted to be made after the Investment Phase pursuant to this Agreement or by resolution of the Company Meeting (Section 39a)].

13. If a Limited Partner, despite receiving a reminder, fails to remit the demanded payment of Additional Capital within thirty calendar days of receipt of the reminder, its Participation may be sold to the highest bidding Limited Partner in accordance with the rules on the transfer of Participations (Section 33 et seq.). The General Partner-AG is responsible for the respective transaction. If no Limited Partner is willing to take over the Participation (together with the respective obligations as to Additional Capital), the General Partner-AG may, at its own discretion, offer the said Participation to external third parties.

14. The sale of Participations is only permitted if the acquiring party also assumes the obligation to pay in the Additional Capital. Interest will be charged by the Company on any outstanding installments for

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12 It is also conceivable to have different categories of Limited Partnership Shares to reflect different interests.

13 Founding Limited Partnership Shares confer the same profit distribution rights as the other Limited Partnership Shares, but without the obligation to provide Additional Capital. In the present model, therefore, distribution rights (the so-called “carried interest”) can be vested as Founding Limited Partnership Shares. Such vesting is not mandatory, in particular not if the General Partner-AG holds the Founding Limited Partnership Shares.
Additional Capital at [percentage rate, (e.g. 1)%] per month. Any further damage claims are reserved.

C Subscription

15. The subscription period will run until [date]. During this period, the General Partner-AG may find the Company and conduct one or more capital increases.\footnote{A common provision is that the General Partner-AG may extend the subscription period or may order a further subscription (a “second closing”).}

16. By signing the subscription form as per the appendix (referred to below as the “Subscription Form”), subscribers irrevocably undertake to forthwith pay in the corresponding limited partner’s contribution and, when called upon to do so by the General Partner-AG, to pay a respective proportion of Additional Capital. All payments shall be made within the period set down in Section 15.

17. The minimum subscription amount per subscriber or Limited Partner is CHF [amount in CHF] (limited partner’s capital and Additional Capital).

18. At the time of the subscription, subscribers must be qualified investors pursuant to Art. 10.3 CISA and Art. 6 CISO or Founding Limited Partners. Furthermore, subscribers must meet the further requirements and conditions set down in the Subscription Form. They must provide the information and documents required to carry out the General Partner-AG’s tasks. The Company may insist on a repurchase of Participations provided it has sufficient financial resources and it is established that certain investors do not meet the relevant requirements.

19. If a stipulation given in a Subscription Form proves to be incorrect and the aforementioned requirements are therefore not met, the corresponding Participation shall be sold pursuant to Section 13. Moreover, the subscriber shall be liable for any damage incurred.

III. Investments

21. The Company will invest in [specific investment purpose, e.g. investments in venture-stage high-tech firms in Europe].\footnote{In the private equity sector, for example, it is customary to provide information on the industry, geographical location, and stage of investment (early and late stage, buyout). In the case of funds of funds, and particularly for hedge funds and real estate projects, the description of the investments may be different.}

22. [Details on: investment policy, investment restrictions, risk diversification, risks and investment techniques;\footnote{Details might also be given on minimum and maximum investments, borrowing, granting loans, thresholds, lending limitations in respect of any investments, thereby specifying the respective thresholds.}]
   - stage of the investments (venture/early stage, buyout, etc.)
   - geographical focus
   - sector focus (biotech, etc.)
   - investment restrictions: exclusion of ...
   - risk diversification: no more than [percentage rate]% per investment, diversification in terms of geographical mix, stages, etc.
   - investment techniques pursuant to Art. 102(1)(h) CISA\footnote{Achieving a leverage effect is rather unusual in the private equity sector, an exception being so-called over-commitments, especially in the fund of funds segment.}
   - possibly information on
     - due diligence process
     - milestones, monitoring]

23. [Provisions regarding investments made by way of exception after the Investment Phase has expired].
IV. Limited Partners

A Powers

24. Each Limited Partnership Share confers the right to a proportionate share in the assets and profit of the Company (pursuant to Section 73 et seq.) and to one vote at the Company Meeting; the Founding Limited Partners do not participate in the Additional Capital. The Limited Partners exercise their voting rights at the Company Meeting.

25. The Limited Partners have no management powers. If the General Partner-AG has a conflict of interests or is unable to make a decision for other reasons, the Company Meeting [or the Advisory Board in its place] may take the corresponding basic decision. The General Partner-AG is responsible for the implementation of such decisions and the related work (preliminary checks, etc.).

26. The Limited Partners may conduct other business activities and participate in other companies for their own account and for the account of third parties.

27. [The Limited Partners (including the Founding Limited Partners) are entitled to invest directly in portfolio companies of the Company (referred to below as “Co-Investments”), provided the other Limited Partners are not disadvantaged as a result and the equal treatment of the Limited Partners is ensured. The General Partner-AG [and the Advisory Board] shall decide on the permissibility and the respective conditions of Co-Investments]\[18]

B Right to Receive Information; Confidentiality

28. Subject to the trade secrets of the companies in which the Company invests, the Limited Partners have the right to inspect the books of the Company, provided that the Company interests are not jeopardized. In addition, the Limited Partners are entitled to receive reports pursuant to Section 66.

29. Upon written request, the General Partner-AG shall grant the Limited Partners access to the books within two calendar weeks. If the General Partner-AG refuses to grant any inspection it must, upon application by a Limited Partner, instruct the Auditors to carry out the necessary investigations and to provide information.

30. [The Limited Partners must adhere to a duty of confidentiality]\[19]

C Liability

31. Limited Partners are liable both personally and jointly and severally in respect of the Company’s debt, albeit only up to the amount of the respective contribution subscribed to by any individual Limited Partner.

32. The Limited Partners are not liable to the Company’s creditors during the term of the Company. The commencement of insolvency proceedings against a Limited Partner does not per se result in liability for debts of the Company.

D Transfer of Participations

33. The Limited Partners cannot terminate their Participations or return them to the Company in any other manner. They may sell their Participation (together with the obligation regarding Additional

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18 It is advisable to issue separate regulations for the respective conditions, e.g. precedence of the Company with regard to the investments and liquidation.

19 A duty of confidentiality is customary, but not required by law.
34. Participations must first be offered to the other Limited Partners and will be attributed to the highest bidder. Partial offers are permitted and will be taken into account in descending order of the bids. In the event of equal offers, Participations will be allocated in proportion to the holdings of Limited Partnership Shares of the respective parties.

35. A Limited Partner willing to sell must notify the General Partner-AG, which shall forward the offer to the other Limited Partners. The latter must provide a response within a period, e.g. one calendar month. If no response is received within this period, the party concerned will be deemed to have forfeited its respective right. Any other responses relating to the transfer must also be given within one month to the General Partner-AG.

E Death, Insolvency, Incapacity and Expulsion of a Limited Partner

36. The death, insolvency, incapacity, etc. of a Limited Partner will not result in the dissolution of the Company. The Company authorizes the General Partner-AG to expel any insolvent Limited Partners and to take over their Participation in accordance with Art. 615 (in conjunction with Art. 578) CO for the Company’s account, provided no Limited Partner or external third party is willing to do so.

37. The General Partner-AG may expel from the Company a Limited Partner which no longer meets the subscription requirements (cf. Section 18); the same applies for other cases pursuant to Art. 105(1) in conjunction with Art. 82 CISA.

V. Company Meeting

A Powers

38. The Company Meeting may take decisions if more than half of all Limited Partnership Shares are represented. If this quorum is not reached, the General Partner-AG shall call a second meeting, which may take decisions without fulfilling the necessary quorum.

39. The Company Meeting decides by absolute majority of all votes represented on all matters that have not been delegated to the General Partner-AG under this Agreement, including in particular the matters listed below. If an absolute majority cannot be achieved, the General Partner-AG may submit the matter to a newly convened second meeting, which will take decisions by simple majority.

a) calling of Additional Capital upon expiration of the Investment Phase, and the reinvestment of assets from the proceeds of investments;

b) extending the term of the Company on a maximum of occasions by years each;

c) management decisions the General Partner-AG has submitted to the Company Meeting because of a conflict of interests or for other reasons;

d) approving annual financial statements;

e) electing the Auditors;

20 The listed items serve purely as examples and may be freely varied.
f) electing or dismissing members of the Advisory Board;

g) discharging the General Partner-AG from liability;

h) amending the Company Agreement, provided such amendments are not governed by the provision below or concern inalienable rights of any Limited Partners.

40. The following matters require a qualified majority of [e.g. two thirds] of the votes represented:

a) dismissal and/or appointment of the General Partner-AG;

b) approval of a restructuring or replacement of the General Partner-AG in the event of the departure of key persons as designated in the prospectus;

c) delegation of management powers by the General Partner-AG to third parties and significant changes to the respective conditions;

d) changes to the investment policy and guidelines pursuant to Section 21 et seq.;

e) prior dissolution and liquidation of the Company;

f) appropriation of liquidity surpluses exceeding the planned repayments;

g) extending the term of the Company beyond the extension as per Section 39b above;

h) appointing an Advisory Board and determining its powers.

41. The General Partner-AG must inform the supervisory authority in advance of resolutions by the Company Meeting concerning amendments to the present Agreement or to the General Partner-AG.21

B Calling of the Company Meeting

42. The General Partner-AG is responsible for the proper convocation of the Company Meeting. The Meeting must be called at least one calendar month in advance. Such call notice must include information on the agenda items, enclosing the necessary documents.

43. Upon application of the General Partner-AG, the Company Meeting may be held without physical attendance by written approval of the motions submitted by the General Partner-AG, unless the holders of more than 10% of all Limited Partnership Shares object. The aforementioned majority requirements will also apply to the passing of such resolutions (cf. Section 38 et seq.).

C [Advisory Board]22

44. An Advisory Board may be set up by the Founding Limited Partners, or at a later stage by the Company Meeting. The Advisory Board represents the interests of the Limited Partners and advises and supervises the management. It is entitled to obtain information from the General Partner-AG on the management of the Company and to inspect the Company’s books. The Advisory Board may exercise certain of the powers granted to the Company Meeting; this applies in particular to the resolutions pursuant to Sections 39a to 39c.

21 Cf. Art. 16 CISA.
22 The appointment of an Advisory Board is optional and the structure lies to a large extent within the discretion of the Limited Partners or Founders; an Advisory Board is typically set up upon establishment of a company.
45. The Advisory Board has the following specific powers:
   - [exercising all powers delegated to it by the Company Meeting;]
   - [decisions on conflicts of interest between the General Partner-AG and the Company and/or the Limited Partners;]
   - 

46. The Advisory Board has [at least three] members. It is elected upon the establishment of the Company or thereafter by the Company Meeting. The members of the Advisory Board may be dismissed at any time by the Company Meeting.

47. The General Partner-AG shall send a representative to the meetings of the Advisory Board. This representative shall however only have the right to participate in the meetings, but no voting rights. The members of the Advisory Board need not be Limited Partners.

48. The Advisory Board may take decisions if more than half of its members are present. Resolutions by the Advisory Board must be taken by the majority of the members present. [In the event of an equal vote, the Chairman will have the casting vote/a new meeting will be convened/the matter will be referred back to the Company Meeting.]

49. The members of the Advisory Board are subject to a duty of confidentiality, also after expiration of their term. They must disclose all current and potential conflicts of interest; where appropriate they must abstain to vote and may not participate in consultations.

50. The Company will appropriately remunerate the members of the Advisory Board for the expenses related to their mandate; [there will be no other remuneration for their activities].

VI. General Partner-AG

A. Management and Representation

51. The General Partner-AG is solely responsible for the management of the Company in accordance with the CISA and CO. General Partner-AG signs on behalf of the Company in accordance with its regulations authorized signatories.23

52. General Partner-AG is responsible for the operational business of the Company within the framework of this Agreement. General Partner-AG shall evaluate potential portfolio companies, structures and decide on any investments of the Company in such portfolio companies. General Partner-AG shall continuously monitor the portfolio companies, specifically with regard to their achievement of set parameters (milestones). It is entitled to intervene in the management of the portfolio companies at its own discretion and, among other things, to take up a position on the board of directors of the companies in question.

53. General Partner-AG shall decide on the calling of Additional Capital and its repayment. Subject to the exceptions set down in this Agreement, the calling of Additional Capital is permitted only during the Investment Phase.

54. General Partner-AG may, in principle, invest the capital of the Company only once. Liquidity that is not required and the proceeds from the sale of portfolio companies are repaid to the Limited Partners on an ongoing basis, subject to the provision of an appropriate level of liquidity for the Company and the exceptions set down in this Agreement.

55. General Partner-AG must observe strict confidentiality, and must also impose this obligation on its executive and governing bodies, employees and advisors.

23 As a rule, joint signature by two authorized signatories of General Partner-AG.
56. General Partner-AG is responsible for keeping the Company’s books of account and providing regular reports to the Limited Partners. It must keep and update the register of Limited Partners and the capital accounts of the Limited Partners. It appoints the Custodian and the Paying Agent. In accordance with Section 33 et seq., it decides at its own discretion on any transfer of Participations (including commitments for Additional Capital) to third parties.

57. General Partner-AG may only be the general partner in this Company. It may conduct other business transactions for its own account and for the account of third parties or participate in other companies if such actions are disclosed and the interests of the Company are not impaired, or if the Company Meeting [or Advisory Board] has explicitly approved the business transaction in question (Section 39c).

58. General Partner-AG [and persons associated with it] may not conduct any business transactions or pursue any other interests that conflict with the interests of the Company or that might lead to such a conflict of interests, except in cases where such transactions are approved by the Company Meeting [the Advisory Board if applicable]. Any remuneration and benefits (management fees, trailer fees, etc.) it receives in connection with its function for the Company must be passed on to the Company.

59. General Partner-AG must inform the Company Meeting [the Advisory Board if applicable] about all business transactions in which it, its executive officers, or persons associated with General Partner-AG or its executive officers have a direct or indirect interest that might conflict with the interests of the Company.24 The Company Meeting [the Advisory Board if applicable] will then decide on the further action to be taken. The executive officers must be listed in the prospectus.

60. For its activities, General Partner-AG will receive a fixed remuneration of [percentage rate]% p.a. of the amount of the total capital (Limited Partnership Shares and Additional Capital).25

61. [Share of profits]26

B Responsibility and Delegation

62. General Partner-AG is liable to third parties for the Company’s debts. The liability is unlimited and secondary. General Partner-AG may be sued by the Company’s creditors only if the Company has been dissolved or unsuccessfully sued for collection by other parties, or if the Company itself has become insolvent.

63. General Partner-AG must ensure compliance with this Agreement and any Appendices as well as with the pertinent legislation, specifically the CISA. It must make the required reports to the supervisory authority and provide information requested by the latter.

64. General Partner-AG may appoint an expert advisory body, the remuneration of which must be paid out of the fee of General Partner-AG. The said body has a purely advisory function; it has no management or representation powers.

65. General Partner-AG may delegate the following powers to qualified external third parties:27

- [List of powers]

24 Including preceding and successor funds that invest in the same portfolio companies, etc.
25 There are any number of variations in practice; many companies envisage a reduction in the percentage rate and the basis (e.g. on the value of the remaining investments) after the Investment Phase has expired.
26 The share of the profits of the General Partner of General Partner-AG is equally important. The share of profits – referred to in the private equity business as ‘carried interest’ – is generally 20% of the profits. This is mostly carried out by a direct allocation of this share to the General Partner as part of the distribution of profits to the Limited Partners. This method is commonly used worldwide, and is also entirely conceivable under the CISA. In the present model documents, the share of profits is distributed via the Founding Limited Partnership Shares pursuant to Sections 9 and 10.
27 Delegation is permitted provided it is in the interests of efficient management (Art. 119 CISO). In addition, the Company Agreement must contain provisions on the delegation of management or representation (Art. 102 CISA). The content and scope of the delegation together with the names and addresses of the delegated parties are to be listed in the prospectus where applicable, with reference to the corresponding agreements where applicable.
Management powers may be delegated only to appropriately qualified persons or companies; General Partner-AG must ensure the diligent instruction, monitoring and controlling of such delegated parties.

VII. Accounting, Distribution of Income and Auditors

A Accounting, Valuation and Reporting

67. General Partner-AG must issue a quarterly report on business performance. The Annual Report must contain the information specified under Art. 89 CISA.29

68. The financial year of the Company is the calendar year. The reference currency is [...].

69. General Partner-AG must keep a capital account for each Limited Partner. This account is used to hold the Limited Partnership Shares subscribed by the Limited Partner and the Additional Capital, the deposits paid in respect of the latter and the amounts reimbursed to the Limited Partner in respect of the Additional Capital and the limited partners’ contribution, as well as the proportion of income paid out to them. [Additional current account, possibly a loss carry-forward account].

70. The Company must keep separate accounts for capital gains on the one hand and interest and dividends on the other.

71. The valuation of the assets and liabilities, specifically the portfolio companies, will be based on the following principles.30
   • [...]
   • [...]

72. [Other accounting principles].

B Repayment of Capital and Appropriation of Income

73. General Partner-AG will decide at its own discretion on the amount and timing of distributions of earnings and capital gains realized during the financial year, provided sufficient liquidity is available and appropriate reserves have been created for the current and foreseeable obligations of the Limited Partnership (including management costs and any financing commitments). Provided the provisions of this Agreement are met, the Company may distribute realized earnings and capital gains at any time.

74. Subject to any taxes or other sovereign duties (including any withholding tax), all distributions of disposable earnings and capital gains accounted for as described in Section 73 will be made in accordance with the following principles (after the liabilities and any debts of the Limited Partnership have been covered):31

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28 Art. 119 CISO refers to the delegation of investment decisions. Delegation will often also affect administrative functions such as accounting and reporting, or support functions such as due diligence, monitoring, etc.
29 A semi-annual report with a balance sheet and income statement is not required.
30 The agreement should list the most important valuation principles. In most cases, it also makes reference to the rules of the corresponding associations. SECA (Swiss Private Equity and Corporate Finance Association) is to be mentioned. Its guidelines correspond largely to those of the EVCA (European Venture Capital Association) and the International Private Equity and Venture Capital Valuation Guidelines. The US private equity guidelines (issued by “PEIGG”) are also very significant.
31 Almost every option is used in practice; the order of appropriation of income described in this case has been kept deliberately simple and serves only as an example.
a) firstly, to the Limited Partners in relation to the called Additional Capital, until the latter has been repaid in full;

b) [secondly, to the Limited Partners in relation to the called Additional Capital, until the distribution of an amount corresponding to [percentage rate]% p.a. of the called Additional Capital;]

c) thereafter, to the Limited Partners in relation to their Limited Partnership Shares.

75. After the liquidation of the Limited Partnership, the Limited Partners will receive repayment in respect of their Limited Partnership Shares provided these are not used to cover liabilities or the liquidation costs of the Limited Partnership.

C Auditors

76. The Auditors\(^2\) are appointed for the first time when the Company is founded. Any dismissal or new appointment will be made by the Company Meeting from the group of auditing firms recognized by the Swiss Federal Banking Commission. The tasks of the Auditors are determined by the CISA and the present Agreement.

VIII. Miscellaneous Provisions

A Dissolution

77. The Company will be dissolved if one of the following events occurs:

a) if the minimum number of Limited Partners required under the CISA is not reached within the subscription period;

b) upon expiry of the term, including any extensions, pursuant to the present Agreement;

c) by resolution passed by the Limited Partners (Section 40e);

d) by decision of the competent authorities.

B Notices

78. Notices to the Limited Partners and General Partner-AG must be made in writing, by fax or email. The onus of proof of dispatch and receipt lies with the sender.

C Arbitration

79. Any dispute, controversy or claim arising out of or in relation to this Agreement including the validity, invalidity, breach or termination thereof, will be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce in force on the date when the Notice of Arbitration is submitted.

80. The number of arbitrators will be three. The seat of arbitration will be [place]. The arbitral proceedings will be conducted in English.

81. The rights of the investor and powers of the supervisory authority pursuant to the CISA are reserved.

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\(^2\) The same auditors as for General Partner-AG; cf. footnote to Section 3.
D Entry into Force

82. The Agreement will become legally effective upon its approval by the Swiss Federal Banking Commission and with the subsequent entry of the Company in the Swiss Commercial Register.

[Place, date: signatures]

Appendices

Subscription Form

[... contains provisions relating to the identification for KYC purposes, nationality requirements (US residents) and qualification pursuant to Art. 10 CISA and Art. 6 CISO, etc.]

[Definitions]
Musterdokumentation für ein Term Sheet
für Business Angels und Venture Capitalists

Mitgewirkt haben:
- Christian Wenger, Dr. iur., Wenger & Vieli, SECA Vorstandsmitglied
- Hannes Glaus, Dr. iur. Lustenberger Glaus & Partner, SECA Vorstandsmitglied
- Florian Schweitzer, BrainsToVentures AG, SECA Vorstandsmitglied
- Maurice Pedergnana, Dr. oec., SECA Geschäftsführer

Term Sheet

[Name der Gesellschaft]

Finanzierungsrunde Serie [xxx] Vorzugsaktien
[Datum]

Gesellschaft
Investitionsbetrag
Investoren
Art der Aktien
Anzahl Aktien
Preis pro Aktie
Bewertung
Kapitalisierungstabelle

[Name der Gesellschaft]
[Betrag]
[Investoren]
[Namenaktien / Vorzugsaktien]
[Zahl]
[Preis]
[Bewertung] (pre money)
[siehe Beilage 1]
1. Allgemeines

[Zielsetzungen]


2. Verwaltungsrat

Der Verwaltungsrat besteht aus mindestens drei Mitgliedern.

[Jeder] Investor hat Anrecht auf die Bestellung eines Mitglieds im Verwaltungsrat.

Der Verwaltungsrat trifft sich, so oft es die Geschäfte erfordern, mindestens aber fünfmal pro Jahr. Die Sitzungen können entweder physisch oder im Rahmen von Telefonkonferenzen durchgeführt werden. Die Verwaltungsräte werden für ihre Aufwendungen/Spesen entschädigt.

[Dem Präsidenten des Verwaltungsrates kommt der Stichentscheid zu.]

[Die Gründer haben Anrecht auf die Bestellung eines Verwaltungsrates]

[Nach Abschluss der Transaktion suchen die Parteien gemeinsam einen unabhängigen Verwaltungsrat mit besonderen Fach- und/oder Marktkenntnissen.]

[Als erster Präsident des Verwaltungsrats wird [der Vertrterer der Investoren] bestimmt.]


3. Zustimmungsbedürfnis


4. Informationen


30 Tage vor Beginn des neuen Geschäftsjahres legt die Gesellschaft ein Jahresbudget für das darauffolgende Jahr vor, das die Erträge, die Aufwendungen sowie die Liquidität auf einer Monatsbasis projiziert.
Hinweis: Es ist ein Berichtswesen einzurichten, das dem VR und den Investoren eine jederzeitige umfassende Einschätzung der wirtschaftlichen Situation der Gesellschaft ermöglicht. Insbesondere soll das Berichtswesen folgende Elemente enthalten:

- Monatliche (stichwortartige), vierteljährliche (ausführliche) Berichterstattung, deren Inhalte zusammen mit den Investoren festgelegt werden.
- Die Vorlage eines jährlichen Budgets ist später durch den VR zu genehmigen.

Darüber hinaus verpflichten sich die Geschäftsführer, die Investoren zeitnah und unabhängig von den regelmäßigen Berichtspflichten über wichtige Ereignisse umfassend zu informieren.

5. Stimmrechte in der Generalversammlung


Eine Mehrheit der Serie [xxx] Aktionäre wird gebraucht für

a) Alle Beschlüsse gemäß Art. 704 Abs. 1 OR;

b) Statutenänderungen;

c) Kapitalerhöhungen;

d) Entlastung des Verwaltungsrats;

e) Beschluss über die Ausschüttung von Dividenden;

f) Aktienrückkaufprogramme;

g) Wahl / Abwahl der Revisionsstelle;

h) [Evtl. weitere]

[Hinweis: Unter Art. 704 Abs. 1 OR fallen u.a. die Änderung des Gesellschaftszweckes, die Einführung von Stimmrechtsaktionen, die Beschränkung der Übertragbarkeit von Namenaktien, die Einschränkung oder Aufhebung des Bezugsrechtes, die Verlegung des Sitzes der Gesellschaft und die Auflösung der Gesellschaft.

Ferner wird die Verankerung eines entsprechend erhöhten Quorums (d.h. die Anzahl der Stimmberechtigten, die bei einer Abstimmung anwesend sein muss oder sich an einer Abstimmung beteiligen muss, damit diese gültig ist) für die vorstehenden Beschlüsse in den Statuten empfohlen, da ansonsten eine Gefahr besteht, vertragswidrige GV-Beschlüsse abzuschliessen, welche gesellschaftsrechtlich gültig sind, vgl. Art. 627 Ziff. 11 OR. Durch eine qualifizierte Mehrheit soll den Investoren somit eine aktive Mitsprache zugesichert werden.]
6. Mitarbeiterbeteiligung


[Der Beteiligungsplan kann als Aktien- oder Optionsplan ausgestellt werden.]

[Beteiligungsverträge enthalten übliche Verkaufsrechte und Verkaufspflichten (good leaver / bad leaver).]


Optionen haben in der Regel einen höheren Hebel als Aktien, wobei auch ein Mitspracherecht vor der eigentlichen Ausführung der Option im Vergleich zu bereits genehmigten Aktien nicht gegeben ist.]

7. Liquidations- und Verkaufspräferenz


Diese hierin vereinbarte Liquidationspräferenz soll nur dann gelten, wenn der zu erwartende Verkaufserlös für 100% aller ausstehenden Geschäftsanteile (Gesamtkapitalisierung der Gesellschaft) kleiner oder gleich CHF [xxx] ist. Für Beträge über CHF [xxx] soll eine pro rata Verteilung unter allen Aktionären erfolgen.

8. **Wandlung der Vorzugsaktien**


[Hinweis: Die hier angesprochenen Vorzugsaktien sind marktüblich vor der eigentlichen offiziellen Börsennotierung (IPO) und weichen von ihrer Konstruktion (insb. den beinhalteten Rechten, wie u.a. Liquidationspräferenz) von bereits marktnotierten Vorzugsaktien wesentlich ab.]

9. **Verwässerungsschutz**

*alternative Verhandlungsposition: Full Ratchet*


*[alternative Verhandlungsposition: Weighted Average]*

[Die Investoren können entsprechend ihrer Beteiligung am Aktienkapital der Gesellschaft an späteren Finanzierungsrunden der Gesellschaft zu denselben Konditionen der jeweiligen Finanzierungsrunde teilnehmen.

Lieg t der Aktienpreis im Rahmen einer späteren Finanzierungsrunde unter dem Aktienpreis, den die Investoren für ihre Beteiligung an der Gesellschaft gezahlt haben, erhalten die Investoren pro rata so viele Aktien aus einer kompensierenden Kapitalerhöhung, dass sie so gestellt werden, als hätten sie ihre Aktien zu einem reduzierten Aktienpreis erworben, der sich nach folgender Formel berechnet:

\[
APr = AP1 - R
\]

\[
R = (AP1 - AP2)\times B / (A+B)
\]

**APr** = reduzierter Aktienpreis

**AP1** = Aktienpreis der ersten Finanzierungsrunde

**AP2** = Aktienpreis der späteren Finanzierungsrunde

**A** = Anzahl ausstehender Aktien unmittelbar vor Durchführung der späteren Finanzierungsrunde (inklusive ausstehender Optionen)

**B** = Anzahl neuer Aktien der späteren Finanzierungsrunde

**R** = Reduzierter Aktienpreis
Diese Bestimmung ist nicht anwendbar auf Kapitalerhöhungen aus bedingtem Kapital zur Befriedigung von Optionsrechten.

[Hinweis: Die Zeichnung zum Nominalwert soll sicherstellen, dass die Investoren den gleichen prozentualen Anteil am Unternehmen halten wie vor der Kapitalerhöhung. Je nach Anteilshöhe der Investoren besteht ein Verhandlungsspielraum in der Ausgestaltung. Bei einer hohen Bewertung empfiehlt sich ein Full Ratchet.]

10. Verfügungsbeschränkungen

Grundsätzlich unterliegen alle Aktien einer generellen Verfügungsbeschränkung. Im Rahmen der Finanzierungsrunde Serie [xxx] werden in einem Aktionärsbindungsvertrag übliche Vorkaufsrechte sowie Verkaufsrechte und Verkaufspflichten (drag and tag along clauses) stipuliert. Diese umfassen im Einzelnen:

**Right of First Offer (Vorkaufsrecht)**

Strebt ein Aktionär an, seine Aktien an einen Dritten zu veräußern, ist er verpflichtet, diese zunächst den anderen Aktionären zu denselben Konditionen anzubieten. Wird das Kaufangebot von den anderen Aktionären nicht in vollem Umfang angenommen, ist der veräußerungswillige Aktionär berechtigt, in einem Zeitraum von sechs Monaten nach Angebot die Aktien zum selben oder zu einem höheren Preis an einen Dritten zu veräußern.

**Tag-along-right (Verkaufsrecht)**

Beabsichtigen ein oder mehrere Aktionäre den Verkauf ihrer Aktien, so können die anderen Aktionäre verlangen, dass ihre Aktien pro rata zu denselben Konditionen mitveräußert werden. Resultiert aus dem Aktienverkauf die Übernahme von über 50% der Gesellschaft durch einen Dritten, dürfen die anderen Aktionäre verlangen, dass ihre sämtlichen Aktien zu denselben Konditionen mitveräußert werden.

[Hinweis: Mit dem Vorkaufs- und Verkaufsrecht soll vermieden werden, dass eine Partei bevorzugt behandelt wird. Ausserdem stellen diese sicher, dass bspw. die Gründer sich nicht unbemerkt von ihren Aktionären trennen können und andere Aktionäre dabei aussen vor bleiben.]

**Drag-along-right (Verkaufspflicht)**

Haben die Investoren die Möglichkeit, mindestens [70%] ihrer Aktien an der Gesellschaft zu verkaufen oder mit einer anderen Gesellschaft zu verschmelzen, so haben sie das Recht, die übrigen Aktionäre zum Mitverkauf ihrer Aktien zu denselben Bedingungen zu verpflichten.

Die übrigen Aktionäre haben das Recht, in einem solchen Fall von ihrem Right of First Offer Gebrauch zu machen.

[Hinweis: Mit dem Ziel eines erfolgreichen Exits vor Augen aller Aktionäre haben die nicht im Tagesgeschehen involvierten Investoren mit ihrer Erfahrung zumeist ein besseres Gespür für das richtige Timing und Pricing einer solchen Transaktion. Dieses Know-how sollten daher auch die Gründer für sich nutzen – das Drag-along-right formalisiert dieses.]
11. **Konkurrenzverbot**


12. **Key Person und D&O-Versicherung**


Für die Mitglieder des Verwaltungsrats wird eine marktgängige D&O-Versicherung auf Kosten der Gesellschaft abgeschlossen.

[Hinweis: Die Risikolebensversicherung liegt in den meisten Fällen bei CHF 500’000 pro Person. D&O steht für die Director-and-Officers-Versicherung und stellt eine Organ-Haftpflichtversicherung dar.]

13. **Due Diligence**

Den Investoren wird die Durchführung einer vollständigen Due Diligence Prüfung ermöglicht. Dazu erhalten die Investoren Zugang zu allen Gesellschaftsdaten sowie die Möglichkeit, mit den Revisoren und weiteren Beratern der Gesellschaft Gespräche zu führen.

[Hinweis: Je jünger ein Unternehmen ist, desto weniger umfangreich fällt die Due Diligence in der Regel aus, weil wegen der erst kurzen Existenzzeit nur wenig Geschäftsgebaren bis dato angefallen ist. Was jedoch immer von hoher Bedeutung ist, sind (beantragte) Patente sowie Referenzen zu den Gründern.]

14. **Gewährleistungen**

Im Rahmen des Beteiligungsvertrages geben die Gründer [und bisherigen Investoren] marktübliche Gewährleistungen (Rechts- und Sachgewährleistungen) über die Gesellschaft sowie deren Tochtergesellschaften ab. Diese umfassen u.a.:

- Errichtung und Bestand der Gesellschaft;
- Finanz- und Vermögensverhältnisse;
- Besitz von Schutzrechten, Software, geistigem Eigentum, Namen, Domains etc.;
- (drohende) Rechtsstreitigkeiten;
- Stille Beteiligungen an der Gesellschaft, Gewinnabführungs- und Beherrschungs- oder sonstige Unternehmensverträge;
- Sonstige vertragliche Beziehungen.

15. Vertraulichkeit

Im Rahmen der Finanzierungsrande Serie [xxx] wurde eine Vertraulichkeitserklärung unterzeichnet, die weiterhin bis zum Vollzugsdatum Gültigkeit entfaltet.

16. Zeitverhältnisse

Die Investoren beabsichtigen, die Finanzierungsrande Serie [xxx] spätestens am [Datum] zu vollziehen. Sollte aufgrund von Umständen, die nicht von den Investoren zu vertreten sind, der Vollzug der Transaktion verzögert und die oben stehende Frist nicht eingehalten werden, so verlängert sich die Frist automatisch um einen Monat.

Für die Transaktion legen sich die Parteien folgenden Zeitplan zugrunde:

Durchführung der Due Diligence Prüfung [Datum]
Vertragsverhandlung [Datum / Periode]
Signing [Datum]
Closing [Datum]

17. Exklusivität [oder: Abschlussexklusivität]

Die Parteien vereinbaren, dass die Finanzierungsrande Serie [xxx] exklusiv bis zum in Ziff. 16 genannten Datum mit den Investoren verhandelt wird, somit während dieser Frist mit anderen als den in diesem Term Sheet genannten Investoren über die Finanzierungsrande [xxx] weder Verhandlungen geführt noch Verträge abgeschlossen werden dürfen. Jedoch können mit schriftlichem Einverständnis der Investoren weitere Investoren diesem Term Sheet beitreten. Sollte es bis zu diesem Datum (inklusive Verlängerung) zu keinem Vertragsabschluss kommen, so sind die Parteien frei.

18. Kosten


Kommte es aus Gründen, die die Investoren nicht zu verantworten haben, zu keinem Abschluss der Transaktion, so verpflichtet sich die Gesellschaft resp. subsidiär deren Aktionäre zur Bezahlung einer einmaligen Entschädigung für den entstandenen Aufwand von CHF [xxx].

[Hinweis: Die Kosten sollten nicht mehr als 3 bis 4% des Investitionsbetrags überschreiten. Die Break-up Fee im zweiten Absatz dient bei Abbruch der Transaktion durch die Gründer dazu, die Investoren für deren aufgelaufenen Kosten zu entschädigen. Diese Entschädigung kann jedoch auch weggelassen werden, falls keine bedeutenden Kosten erwartet werden.]

19. Anwendbares Recht und Gerichtsstand

Auf dieses Term Sheet ist schweizerisches Recht anwendbar. Ausschliesslicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit diesem Term Sheet ist der Sitz der beklagten Partei.

20. Gremienvorbehalt

Das vorliegende Term Sheet und die gesamte damit verbundene Transaktion steht unter dem ausdrücklichen Vorbehalt der Genehmigung der Kontrollgremien der Investoren, dem Abschluss der technischen, rechtlichen und finanziellen Due Diligence Untersuchungen der Gesellschaft mit positiven Ergebnissen, sowie der zufriedenstellenden Ausarbeitung der rechtlichen Dokumentation.

21. Bindungswirkung

[Variante 1: Grundsätzlich nicht bindend:]

[Mit Ausnahme der nachfolgend aufgeführten Bestimmungen hat dieses Term Sheet keine rechtlich bindende Wirkung:

- Vertraulichkeit (Ziff. [15])
- Exklusivität (Ziff. [17])
- Kosten (Ziff. [18])
- Anwendbares Recht und Gerichtsstand (Ziff. [19])
- Gremienvorbehalt (Ziff. [20])
- Bindungswirkung (Ziff. [21])]

[Variante 2: Bindend:]

[Dieses Term Sheet ist rechtsverbindlich. Achtung: In diesem Fall ist Ziffer 17 (Exklusivität) zu streichen, und Ziffer 16 (Zeitverhältnisse) ist auf die Daten der Unterzeichnung der ausgearbeiteten Verträge und des Vertragsvollzugs zu beschränken.]

[Hinweis: In den meisten Fällen findet die erste Variante Anwendung.]
Ort, Datum

[...]

[...]

Ort, Datum

[...]

[...]

Verzeichnis der Anhänge

Beilage 1  Kapitalisierungstabelle

Beilage 2  Zustimmungspflichtige Geschäfte
Beilage 2: Zustimmungspflichtige Geschäfte

[Der / Die] Vertreter der Investoren im Verwaltungsrat haben die Zustimmung zu folgenden Geschäften zu erteilen:

1. Genehmigung des Budgets und dessen Finanzierung;
2. Bestellung und Abberufung von Geschäftsführern sowie Abschluss und Änderung der Geschäftsführeranstellungsverträge; bei Abstimmung über die Abberufung eines Geschäftsführers hat der betroffene Geschäftsführer, sofern er Mitglied des Verwaltungsrats ist, kein Stimmrecht;
3. Zustimmung zum Geschäftsplan;
4. Einräumung und Beendigung von Beteiligungen am Gesellschaftsgewinn, insbesondere von stillen Beteiligungen, partiarischen Rechtsverhältnissen, Tantiemen;
5. Veräußerung des Gesellschaftsvermögens als Ganzes oder zu einem wesentlichen Teil;
8. Verfügung über gewerbliche Schutzrechte sowie Abschluss und Beendigung von Patent-, Lizenz- und Know-how-Verträgen;
9. Einstellung und Kündigung von Mitarbeitern, wenn deren monatliche Vergütung CHF [10'000] brutto übersteigt;

Die nachfolgend aufgeführten Geschäfte bedürfen einer Genehmigung durch [2/3] des Verwaltungsrates:

1. Einforderung von nicht voll einbezahltem Aktienkapital;
2. Bestellung und Abberufung von Prokuristen und Handlungsbevollmächtigten;
3. Abschluss und Beendigung von Betriebsmiet- und Betriebspachtverträgen, die eine wesentliche Einschränkung potentieller unternehmerischer Aktivitäten der Gesellschaft zur Folge haben können;
4. Erwerb, Veräußerung oder Belastung von Grundstücken;
5. Abschluss und Beendigung von Vertriebsverträgen und Einigung von Lieferbedingungen;
6. Aufnahme von Krediten über (im Einzelfall oder insgesamt) CHF [50'000];
7. Investitionen über (im Einzelfall oder insgesamt) CHF [50'000] sowie Investitionen, die zu einer Überschreitung des Budgets um (im Einzelfall oder insgesamt) mehr als 10% führen;
8. Veranlassung von Forschungs- und Entwicklungsprojekten mit einem Volumen von über (im Einzelfall oder insgesamt) 0.5% des Umsatzes, jedoch mindestens CHF [50’000];
9. Sicherheitsleistungen, Abgabe von Bürgschaften und Garantien sowie Einigung von Wechselverpflichtungen, die (im Einzelfall oder insgesamt) CHF [50’000] übersteigen; ausgenommen ist die übliche Gewährleistung für Produkte der Gesellschaft;
10. Zustimmung zu Nebentätigkeiten von Mitarbeitern, soweit sich die Zustimmungsbedürftigkeit aus dem betreffenden Anstellungsverhältnis ergibt;

11. Erteilung von Ruhegeld und Pensionszusagen; eventuelle Pensionszusagen für Geschäftsführer oder Gesellschafter werden mit ihren Kosten für die Gesellschaft als Teil des Gehalts betrachtet;


13. Änderungen des Organisationsreglements;

14. Beschlüsse über Gegenstände, die im Ergebnis einer der vorgenannten Punkte vergleichbar sind;

15. Alle sonstigen aussergewöhnlichen Geschäftsführungsmassnahmen.

[Hinweis: Diese Punkte sind auf unternehmerische Art und Weise zwischen den Gründern und Investoren zu regeln, so dass die Gründer zwar operativ handeln können, jedoch nicht ohne Absprache mit den Investoren z.B. die Geschäftstätigkeit geändert werden kann.

Verankerung des entsprechend erhöhten Quorums (d.h. die Anzahl der Stimmberechtigten, die bei einer Abstimmung anwesend sein muss oder sich an einer Abstimmung beteiligen muss, damit diese gültig ist) für die vorstehenden Beschlüsse in den Statuten und Organisationsreglement ist zu empfehlen. Ansonsten besteht die Gefahr vertragswidriger VR-Beschlüsse, welche aber gesellschaftsrechtlich gültig sind. Gemäss Praxis des Handelsregisteramts des Kanton Zürich sind qualifizierte Quoren, also bspw. 2/3 oder 3/4 der Stimmen, für VR-Beschlüsse eintragungsfähig. In der Lehre ist dies umstritten.

Bei einem „partiarischen Rechtsverhältnis“ wird durch eine Vereinbarung der Partner am Gewinn beteiligt (z.B. erfolgsabhängige Provision des Handelsvertreters, Vergütung eines leitenden Angestellten). Bei einer „Änderung des Organisationsreglements“ wird die Geschäftsordnung des VR angepasst.]
Chapter IX

Code of Conduct for Private Equity Investments
SECA Code of Conduct for Private Equity Investments

Trägerschaft und Inkraftsetzung

SECA Fachgruppe “Ethik & Corporate Governance”:

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Felix Rohner  
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Inkraftsetzung:


Einleitung


Das Private Equity Geschäft ist eine anspruchsvolle Tätigkeit, die von allen Involvierten viel Know-how, Sachverstand, Urteilsvermögen sowie verantwortungsvolles Handeln verlangt.


Die SECA ist überzeugt, dass die Bedeutung von Private Equity als Anlageklasse und volkswirtschaftliches Element weiterhin zunehmen wird und dass professionelles, verantwortungsvolles Handeln der Akteure in diesem Markt die Entwicklung noch beschleunigen wird.
1. Private Equity: Erfolg durch verantwortungsvolles, professionelles Handeln


Im beschriebenen Umfeld von Private Equity mit teilweise in Konflikt stehenden Interessen, sind folgende ethische Werte von zentraler Bedeutung:


**Fairness** ist durch das gegenseitige Bestreben gekennzeichnet, Situationen zu schaffen, in denen Chancen und Risiken gleichermassen (bzw. nach Massgabe ihres finanziellen Engagements) auf alle Beteiligten verteilt werden. Interessen sollen offen gelegt und Informationen allen in gleicher Weise zugänglich gemacht werden. Das Ideal ist eine Win-Win-Situation, in der keiner der am Geschäft Beteiligten seinen Gewinn auf Kosten des Anderen gemacht hat.

**Verantwortung** weist über die unmittelbar Beteiligten hinaus auf das Funktionieren des Gesamtmarkts sowie auf diejenigen Stakeholder, welche ihre Interessen nicht selber in die Entscheidungen und Transaktionen einbringen können (Kunden, Mitarbeitende und Lieferanten der Zielgesellschaften, Öffentlichkeit und Umwelt33).


Die folgenden Ausführungen beleuchten die Rechte und Pflichten der einzelnen Akteure im Private Equity Bereich unter Berücksichtigung ihrer unterschiedlichen Interessenlagen. Im Rahmen einer umfassenden

33 Wobei die Umwelt nicht im eigentlichen Sinne als Anspruchsgruppe verstanden werden kann. Vielmehr ist mit NGOs zu rechnen, welche als Anspruchsgruppen auftreten.
Definition und Umsetzung der Governing Principles sollen Massnahmen in den folgenden Teilbereichen definiert werden:

Abbildung: Massnahmen im Rahmen umfassender Governing Principles

Es genügt vor diesem Hintergrund nicht, die Ethik als „Heilmittel“ zu betrachten, welches vorübergehend verordnet ist. Vielmehr stehen ethische Grundwerte gemeinsam mit dem durchaus legitimen Streben nach Gewinn am Anfang und am Ende jedes Engagements.

Die ethisch korrekte Ausübung des Private Equity Geschäftes entspricht einer volkswirtschaftlich notwendigen und erwünschten Funktion im Rahmen effizienter und risikogerechter Kapital Allokation. Führende Akteure im Private Equity Bereich werden die vorliegenden Grundsätze und Handlungsanweisungen umsetzen, um sich damit von ihren Mitbewerbern zu differenzieren.

2. Fundraising und rechtliche Dokumentation

2.1 Fazit

Die erfolgreiche Lancierung eines Private Equity Funds hängt von vielen Faktoren ab. Wesentliche Faktoren sind die Ausrichtung des geplanten Funds sowie der Track Record des Fund Managers im Rahmen der beabsichtigten Investitionsstrategie. Die Initianten eines Private Equity Funds informieren potenzielle Investoren daher in einer frühen Phase der Lancierung mittels eines Preliminary Placement Memorandum (PPM) umfassend über den zukünftigen Fund. In einer späteren Phase wird die ausführliche Dokumentation erarbeitet, nämlich das Placement Memorandum und die Gründungsunterlagen des Funds. Diese Vorschläge werden in Verhandlungen mit den Investoren ausgearbeitet und bilden dann die Grundlage für die spätere operative Tätigkeit wie für die Corporate Governance.

2.2 Ausgangslage

Die frühzeitige Planung ist unerlässlich für eine erfolgreiche Lancierung eines Private Equity Funds. Die Planung umfasst dabei u.a. die Definition der Investment Strategie, die Zielmärkte und davon abhängig die Größe des anvisierten Funds. Weiter definiert der Initiator eines neuen Funds die rechtliche Struktur und die wirtschaftlichen Eckdaten wie Management Fee und Erfolgsbeteiligung des Fund Managers. Der Initiator muss ebenfalls den entsprechenden Track Record aufarbeiten und bereitstellen. Dazu gehören Informationen wie Investitionsvolumen und Erfolgszahlen sowie die Darstellung einiger für die gewählte Strategie typischer Investitionen in der Vergangenheit. In Abhängigkeit von der gewählten Strategie und der wirtschaftlichen Situation werden die notwendigen Ressourcen beim Fund Manager (Teamgrössen, fachliche Kompetenzen, finanzielle Mittel) definiert. Die Ergebnisse werden im Preliminary Placement Memorandum (PPM) zusammengefasst.

In einer späteren Phase des Fund Raisings werden die im Rahmen des Preliminary Placement Memorandum festgehaltenen Eckpunkte aufgrund des Feedbacks von potenziellen Investoren überarbeitet und im
Placement Memorandum (PM) festgehalten. Parallel werden die rechtliche Struktur definiert und die entsprechenden Dokumente erarbeitet (z.B. Limited Partnership Agreement). Es ist üblich, dass die rechtlichen Dokumente wie das Limited Partnership Agreement das Resultat von Verhandlungen mit zukünftigen Investoren sind. Im Rahmen dieser Verhandlungen soll der Initiator mit geeigneten Massnahmen sicherstellen, dass alle existierenden und potenziellen Investoren laufend über die Änderungen informiert werden. Dem Sponsor eines Private Equity Funds obliegt auch die Pflicht, die Regelungen zur der Geldwäsche zu erarbeiten.

2.3 Votum


Folgende Punkte sollen behandelt werden:

- **Preliminary Placement Memorandum / Placement Memorandum**
  
  *Generelle Informationen zum Fund*
  
  - Strategische Ausrichtung (Investment Scope und Zielmärkte)
  - Informationen zu den Zielmärkten (z.B. Marktgrösse, Transaktionsvolumen, Konkurrenzsituation)
  - Fundgrösse bzw. Target (nur PPM bzw. IM)
  - Grundzüge der rechtlichen Struktur und Domizil der Investitionsgelegenheit
  - Investment (Anlage) Richtlinien, Investment Kriterien und Investment Periode
  - Investment Restriktionen inklusive Lending und Borrowing Richtlinien
  - Exit-Strategien (Investments)
  - Zusammenfassung der wirtschaftlich relevanten Eckpunkte der rechtlichen Dokumentation wie Limited Partnership Agreement
  - Darstellung des relevanten Track Records
  - Darstellung einiger Beispiele für strategiekonforme Investments
  - Risikofaktoren
  - Darstellung der steuerlichen und rechtlichen Situation in ausgewählten Jurisdiktionen (Herkunftsländer der wichtigsten Investoren)

*Informationen zum Fund Manager*

- Management Struktur und Management Team
- Investment Committee und Advisory Board
- Rechte und Pflichten des Managers
- Entschädigung des Managers
- Andere Erträge des Managers (Verwaltungsratshonorare, Transaktionsgebühren)
- Ko-Investitionen

- **Dokumentation zum Fund (z.B. Limited Partnership Agreement)**
  
  - Parameter der Investitionstätigkeit (z.B. maximaler Investmentbetrag pro Portfoliogesellschaft,
3. Investitionsprozess

3.1 Fazit

Der Manager des Private Equity Funds tätigt im Rahmen der definierten Investitionsstrategie eine Investition mit höchstem Sachverstand und mit der grösstmöglichen Sorgfalt. Dies setzt eine professionelle Arbeitsweise in allen Phasen des Prozesses voraus.

3.2 Ausgangslage


- Due Diligence

Der vom Manager geführte Due Diligence Prozess ist ein zentrales Element im Investitionsprozess und umfasst in der Regel alle wichtigen Unternehmensbereiche wie Geschäftsmodell, Finanzen, Recht, Steuern, Technologie, Umwelt und Personalvorsorge.

- Investitionsentscheid

Im professionellen Umfeld wird der Investitionsentscheid auf Basis eines umfassenden Investitionsantrags getroffen. In einem solchen Antrag werden das Geschäftsmodell, der Businessplan, die Stärken und Schwächen, die Chancen und Risiken sowie die Bewertungsüberlegungen im Detail zuhanden des Investitionskomitees dargestellt. Das Investitionskomitee setzt sich in der Regel aus den Entscheidungsträgern des Fund Managers zusammen, die üblicherweise über umfangreiche relevante Erfahrungen verfügen. Ein guter Investitionsantrag kann für die Überprüfung der Entwicklung einer Investition später wieder herangezogen werden und dient somit als ein Referenzpapier für die Beurteilung der Erfolgsentwicklung.
• **Strukturierung einer Investition / Folgeinvestitionen**

Investitionen eines Funds können auf viele verschiedene Wege strukturiert werden. In einigen Fällen, insbesondere im Venture Capital Bereich, ist der Fund ein passiver Minderheitsinvestor. In anderen Fällen hat der Fund Kontrollmeinheiten. Investitionen sollen immer so strukturiert werden, dass sie der Strategie des Funds entsprechen (Kontrolle, Laufzeit etc.). In diesem Zusammenhang besteht ein Private Equity Fund in der Regel auf die Entsendung von ihm vertrauten Personen in den Verwaltungsrat sowie die Unterzeichnung eines Aktionärsbindungsvertrags.

Besondere Herausforderungen können sich ergeben, wenn im Syndikat mit anderen Funds investiert wird. Einer Gleichschaltung der Interessen ist grosse Aufmerksamkeit zu schenken.

Insbesondere im Venture Capital Bereich sind Folgeinvestitionen (Follow-on Investitionen) häufig. Konflikte können sich unter Anderem ergeben, wenn ein Manager mehr als einen Fund betreut, der ins entsprechende Target investiert hat oder wenn Mitarbeiter des Managers auch direkt ins Target investiert haben.

• **Dokumentation**


• **Verkauf einer Investition (Exit)**

Der Fund Manager wird die Art und Weise sowie den Zeitpunkt eines Exits in enger Abstimmung mit den anderen Investoren und unter Berücksichtigung der aktuellen Marktsituation bestimmen. Spezifische Problemstellungen können sich ergeben, wenn ein Investmentsyndikat einen Exit-Entscheid zu treffen hat.

3.3 **Votum**

• **Due Diligence**

Ein Investment Manager führt im Rahmen der Abklärungen für einen Investitionsentscheid eine sorgfältige und den Verhältnissen angemessene Due Diligence durch. Die Erkenntnisse der Due Diligence und die daraus abgeleiteten Schlussfolgerungen sind vor dem Hintergrund des Investitionsantrags offen und transparent darzustellen. Ein erfolgreicher Fund Manager wird ebenfalls nicht zögern, den Akquisitionsprozess abzubrechen, wenn die Due Diligence entsprechende Ergebnisse zu Tage bringt. Professionalität und Objektivität sind absolut erforderlich.

• **Investitionsentscheid**

Wenn immer möglich sollte der Investitionsentscheid von mehreren erfahrenen und branchenkundigen Personen getroffen werden. Die Basis für diesen Entscheid bildet ein Investitionsantrag, der umfassend über Geschäftsmodell, Businessplan, Stärken, Schwächen, Chancen und Risiken sowie die Bewertungsüberlegungen im Detail und sämtliche Erkenntnisse aus der Due Diligence orientiert. Es ist die Aufgabe des Investitionskomitees, Chancen und Risiken entsprechend abzuwägen. Ist die Person, welche den Investitionsantrag ausgearbeitet hat, Mitglied im Entscheidungskomitee, sollte sie beim entsprechenden Entscheid in den Ausstand treten.

• **Strukturierung einer Investition / Folgeinvestitionen**

Bei der Strukturierung der Transaktion ist es der Situation angepasster Aktionärbindungsvertrag wichtig. Dieser Vertrag regelt unter anderem folgende Punkte:

- Zusammensetzung des Verwaltungsrats
- Informationsrechte
- Entscheide, welche die Zustimmung der Investoren benötigen, z.B.:
  - Strategie
  - M&A-Transaktionen
  - Dividendenzahlungen
  - Aufnahme / Rückzahlung von Darlehen
  - Veränderungen im Aktienkapital
- Vorzeitiger Austritt eines Investors
- Rechte der Investoren beim Verkauf
  - Verkaufsrechte
  - Tag-along / Drag-along Rights (Recht auf Mitverkauf / Pflicht zum Mitverkauf)
- Konkurrenzverbote

**Verkauf einer Investition (Exit)**

Der Fund Manager wird die Art und Weise sowie den Zeitpunkt eines Exits in enger Abstimmung mit den anderen Investoren und unter Berücksichtigung der aktuellen Markt situation bestimmen. Spezifische Problemstellungen können sich ergeben, wenn ein Investments syndikat einen Exit-Entscheid zu treffen hat.

Insbesondere bei Investitionen im Syndikat wird der Fund Manager versuchen sicherzustellen, dass die Interessen des Funds nicht durch Unstimmigkeiten im Syndikat geschädigt werden können. Dazu dienen insbesondere entsprechende Regelungen im Aktionärbindungsvertrag oder im Syndikatsvertrag.

### 4. Information und Berichterstattung

#### 4.1 Fazit

Die Berichterstattung eines Private Equity Fund genügt den Ansprüchen der traditionellen Rechnungslegung und den darüber hinausgehenden Informationsbedürfnissen der Private Equity Investoren.

#### 4.2 Ausgangslage

Die externe Berichterstattung ist die massgebende Informationsgrundlage für die Entscheidungen der Investoren und soll daher zeitnah, zuverlässig und korrekt sein. Im Rahmen der Berichterstattung sollen die folgenden Aspekte abgedeckt werden:


- Informationen zur Bewertung der Portfoliounternehmen: Die Bewertung der Portfoliounternehmen stellt die zentrale Problematik in der traditionellen Rechnungslegung von Private Equity Funds dar. In einem ordentlichen Abschluss sind üblicherweise der konkrete Wert der Beteiligung sowie die allgemein gehaltenen Bilanzierungs- und Bewertungsgrundsätze offen zu legen. Weitere Hinweise zur jeweiligen Bewertungsbasis und den zugrunde liegenden Annahmen der Bewertung werden in der

4.3 Votum

Der nach gesetzlichen Vorgaben oder anerkannten Rechnungslegungs-standards generierte Abschluss eines Private Equity Funds mit seinen klassischen Bestandteilen Bilanz, Erfolgsrechnung, Mittelflussrechnung und Anhang soll den Investoren ein den tatsächlichen Verhältnissen entsprechendes Bild der wirtschaftlichen Lage vermitteln (True and Fair View).

Ein Private Equity Fund soll in seinen Geschäftsberichten eine erweiterte externe Berichterstattung vornehmen, welche sowohl den traditionellen Abschluss beinhaltet als auch den darüber hinausgehenden Informations-bedürfnissen der Investoren gerecht wird. Neben dem eigentlichen Abschluss sind in einem Geschäftsbericht gemäss den gültigen EVCA Reporting Guidelines die folgenden Informationen offen zu legen:

- **Informationen zum Private Equity Markt, z.B:**
  - Übersicht über Entwicklungen und Trends im Private Equity Markt
  - Regulatorische Entwicklungen
  - Marktposition des Private Equity Funds

- **Informationen zum Private Equity Fund, z.B:**
  - Executive Summary zur Investitionstätigkeit
  - Traditioneller Abschluss
  - Partners’ Capital Account Statement (bei Limited Partnerships)
  - Fee Statement
  - Fund Performance (bei Limited Partnerships: IRR)
  - Fund Summary (Rechtsform und Organisationsstruktur, Investitionsstrategie und Anlagerichtlinien, Qualifikation und Track Record des Investment Managers, Investitionsprozess)
  - Angaben zur Corporate Governance des Funds
  - Angaben zum Risk Management des Funds

- **Informationen zu den Portfoliounternehmen, z.B:**
  - Investmentübersicht (total investierter Betrag, Investitionen und Desinvestitionen, Bewertungen, realisierte und unrealisierte Gewinne und Verluste)
  - Bewertungsgrundlagen und -annahmen
  - Wesentliche Finanzkennzahlen (Umsatz, EBITDA, EBIT, Nettoergebnis)
  - Grunddaten (Name, Sitz, Geschäft, Branche, Rolle des Private Equity Funds, Finanzierungsphase)
  - Geschäftsverlauf und spezifische Ereignisse
  - Milestoneanalyse
  - Exit-Pläne

Ein Private Equity Fund soll quartalsmässig Bericht erstatten. Der Jahresabschluss soll durch unabhängige Wirtschaftsprüfer geprüft werden.
5. Bewertung der Portfoliounternehmen

5.1 Fazit

Die Portfoliounternehmen werden unter Vorbehalt von Sonderfällen im Rahmen der externen Berichterstattung mit dem beizulegenden Fair Value (Zeitwert) bewertet. Es wird ein adäquater Bewertungsprozess implementiert, der der grossen Bedeutung der Bewertung gerecht wird.

5.2 Ausgangslage


Ausnahme: Bei Portfoliounternehmen, deren Marktwert schwer zu ermitteln ist, darf die Bewertung gemäss bisheriger Schweizer Tradition zu den Einstandskosten erfolgen, sofern diese tiefer sind als der Fair Value. Dies gilt vor allem für jüngere Unternehmen, die noch weit von der Profitabilität entfernt sind, sowie für Beteiligungen, deren Bewertung zum Fair Value Prinzip unverhältnismässig aufwändig ist.

5.3 Votum

Ein Private Equity Fund soll einen adäquaten Bewertungsprozess zur Bestimmung zuverlässiger Fair Values der Beteiligungen implementieren. Bei der Bestimmung des Fair Values einer Beteiligung gliedert sich der Prozess in die folgenden zwei Schritte:

Im ersten Schritt sind alle bewertungsrelevanten Faktoren und Techniken systematisch zu evaluieren und zur Bestimmung des Fair Values jeder Beteiligung heranzuziehen. Zu diesen Faktoren und Techniken gehören insbesondere:

- **Anschaffungskosten** einer Beteiligung
- **Erzielte Preise** bei nachfolgenden Finanzierungsrunden oder Markttransaktionen (Trade Sale, Secondary Sale)
- Ermittelte Werte aus Bewertungsmodellen (Substanzorientierte Ansätze, Discounted Cash Flow Methode, Market Multiples)
- Nicht quantifizierte Wertindikatoren wie Milestoneanalyse, spezifische Ereignisse im operativen Bereich (z.B. Liquiditäts- und Finanzengpässe, Verlust oder Wechsel des Managements, ausstehende Gerichtsfälle) und Umweltanalyse (z.B. negative Marktentwicklung, technologische Entwicklungen, politische Veränderungen)

Die Bewertung jeder Beteiligung ist mittels eines standardisierten Valuation Worksheets zu dokumentieren.

In Fällen, in denen die vorgenannten Methoden keine zuverlässige Bewertungsgrundlage bieten oder zu aufwändig sind, insbesondere bei jüngeren auf absehbare Zeit nicht profitablen Unternehmen, kann die Bewertung zu den Einstandskosten erfolgen. Abweichungen vom Fair Value Ansatz sind offen zu legen und zu begründen.


6. Interessenkonflikte

6.1 Fazit

Potenzielle Interessenkonflikte zwischen dem Fund Manager und den Investoren sind im Private Placement Memorandum (PPM) transparent darzulegen und zu erörtern. Adäquate Massnahmen und Mechanismen zur Entschärfung dieser Konflikte sind in der Governance Struktur des Funds (AG: Statuten und Reglemente; LP: Gesellschaftsvertrag) zu implementieren und ebenfalls im PPM offen zu legen.

6.2 Ausgangslage

Die Beziehung zwischen dem für die Vermögensverwaltung verantwortlichen Fund Manager und den Investoren (LP: Limited Partners, AG: Aktionäre) kann potenziellen Interessenkonflikten ausgesetzt sein. Derartige Interessenkonflikte in einer Fund Struktur können unter-schiedlicher Art sein. **Typische Interessenkonflikte** sind beispielsweise:

- Fund Manager: Reduktion des Arbeitseinsatzes und der Qualität der Vermögensverwaltung; insbesondere in Absenz einer angemessenen Anreizentlohnung
- „Distribution in Specie“ anstelle von Cash
- Beauftragung einer dem Fund Manager nahestehenden Institution z.B. mit einem Investment Banking Mandat
- Falsche Strukturierung der erfolgsabhängigen Entlohnung

6.3 Votum

Im Private Placement Memorandum (PPM) des Private Equity Funds ist darzulegen, wie im Rahmen des Vertragswerks allfällige Interessenkonflikte gelöst werden. Mittels angemessener Kontrollen und Anreizsysteme können potenzielle Interessenkonflikte adäquat entschärft werden. Beispiele solcher Massnahmen sind nachfolgend aufgeführt.

Private Equity Fund in der Form der LP – Spezifische Vertragsklauseln im Limited Partnership Agreement (LPA):

- Aufnahme von Kontrollrechten für die Investoren: Suspension Clauses (Recht des Investors zur Einstellung weiterer Zahlungen), Divorce Clauses (Recht zur Auswechslung des Investment Managers) sowie Termination Clauses (Recht zur Liquidation des Funds). Bezüglich den Divorce Clauses kann unterschieden werden zwischen No-Fault Divorce Clause und For Cause Divorce Clause.
- Errichtung eines Advisory Boards, bestehend aus Limited Partners, welches spezifische, im Rahmen des Limited Partnership Agreements definierte Aufgaben wahrnimmt (z.B. Information zu den Be-
wertungen, Behandlung von Interessenkonflikten, Bewilligungen im Rahmen von Ausnahmeregelungen).

- Vereinbarung, dass der Jahresabschluss durch einen unabhängigen Wirtschaftsprüfer geprüft und getestet wird. Diese Prüfung soll insbesondere auch die internen Prozesse und Kontrollen des Fund Managers im Rahmen der Abschlussprüfung miteinbeziehen.
- Vertragliche Festlegung von Anlagerichtlinien und periodische Überprüfung der Einhaltung durch unabhängige Wirtschaftsprüfer.
- Vertragliche Vereinbarung einer Kapitalbeteiligung des Fund Managers am Fund zwecks Interessenharmonisierung mit den Investoren.

Private Equity Fund in der Form der AG – Festzulegen in Statuten und Reglementen:

- Kontrollrechte der Aktionäre: Recht zur Auswechslung des Fund Managers aufgrund Statutenfestsetzung durch Generalversammlung.
- Kontrolle durch den Verwaltungsrat der AG: Dieser soll beispielsweise die folgenden Überwachungs- und Kontrollaufgaben wahrnehmen (in den Statuten festzulegen):
  (1) Prüfung der Einhaltung der Anlagerichtlinien durch den Investment Manager;
  (2) Genehmigung der Fee-Zahlungen an den Investment Manager;
  (3) Überwachung der Liquiditätssituation des Funds;
  (4) Genehmigung der Bewertung der Portfoliounternehmen im Rahmen der externen Berichterstattung;
  (5) Generelle Überwachung der Performance des Funds.
- Verabschiedung verbindlicher Anlagerichtlinien und periodische Überprüfung der Einhaltung durch unabhängige Wirtschaftsprüfer.
- Kapitalbeteiligung des Fund Managers am Fund zwecks Interessenharmonisierung.

7. Unabhängigkeit

7.1 Fazit

Die Corporate Governance soll sicherstellen, dass mit den seitens der Investoren anvertrauten Geldern sorgfältig umgegangen wird. Größtmögliche Unabhängigkeit zwischen dem Private Equity Fund und dem Fund Manager soll dazu führen, dass die Investoren ihre Kontrollrechte optimal ausüben können. Es kann nicht genug betont werden, dass im professionellen Private Equity Umfeld der Fund Manager und die Organe des Funds dasselbe Ziel verfolgen: ein möglichst optimales Investitionsergebnis.

7.2 Ausgangslage


Eine angemessene Unabhängigkeit zwischen dem Fund Manager und den Investoren ist ein zentrales Element einer funktionierenden Corporate Governance.

7.3 Votum

Die Organe des Funds und der Managementgesellschaft, d.h. beispielsweise Verwaltungsrat, Geschäftsführung, Investment Committee, sind so zu besetzen, dass das Prinzip der „checks and balances“ optimal

Es ist sicherzustellen, dass die Kontrollrechte sämtlicher Investoren jederzeit ausgeübt werden können. Um dies zu erreichen, ist die Unabhängigkeit horizontal (z.B. zwischen Fund Manager und Fund) und vertikal (innerhalb der Organe und Geschäftsleitung des Funds oder der Managementgesellschaft) zu gewährleisten:

- Eigenständige Willensbildung der von der Fragestellung betroffenen Personen, die über entsprechende fachliche Fähigkeiten verfügen und unter Berücksichtigung der gesetzlichen, statutarischen oder vertraglichen Pflichten entscheiden.
- Klare Regelung der Zuständigkeiten, Kompetenzen und Verantwortungen, Berichterstattung, Aufsicht sowie der Vorschriften über Beschlussfassung und Protokollierung in Reglementen und Statuten (AG) sowie Gesellschaftsvertrag (LP).

8. Ko-Investitionen des Fund Managers

8.1 Fazit

Ko-Investitionen des Fund Managers sind verbindlich im Gesellschaftsvertrag (Limited Partnership) respective in den Statuten (Aktiengesellschaft) zu regeln. Zwecks Interessenharmonisierung zwischen Investoren und Fund Manager sollte sich letzterer idealerweise am Fundkapital beteiligen.

8.2 Ausgangslage

Heute ist es Industriestandard, dass der Fund Manager mindestens 1% des Fund Kapitals beibringt. Dadurch wird versucht, die Interessen zwischen externen Fund Investoren und dem Fund Manager gleichzuschalten.

Einige Private Equity Gesellschaften erlauben es dem Fund Manager, in gewissem Umfang direkt in die Zielunternehmen zu investieren. In den meisten Fällen ist eine derartige Regelung suboptimal. Zur Sicherstellung der Investoreninteressen stellen sich in einem solchen Fall besondere Anforderungen an die Corporate Governance.

8.3 Votum

Eine Ko-Investition hat grundsätzlich vor dem Hintergrund zu geschehen, dass jederzeit die Interessen sämtlicher Fund Investoren vollumfänglich gewahrt werden. Im Falle einer Beteiligung des Fund Managers am Fund, was heute dem Industriestandard entspricht, ist dies vollumfänglich gegeben. Der Fund Manager hat in diesem Fall den grössten Anreiz, für den Fund eine optimale Performance zu erzielen.

Direktinvestitionen des Fund Managers in ausgewählte Zielunternehmen sind in der Regel nicht erlaubt. Sind in gewissem Umfang seitens des Fund Managers Direktinvestitionen in die Zielunternehmen dennoch erlaubt, ist einerseits sicherzustellen, dass ein transparentes Auswahlverfahren vorhanden ist und andererseits die Manager zu gleichen Konditionen investieren wie der Fund. In Bezug auf die Grössenordnung derartiger Direktinvestitionen ist sicherzustellen, dass der Fund Manager immer den Anreiz hat, sämtliche Portfoliounternehmen angemessen zu betreuen.

Es ist ratsam, derartige Ko-Investitionen beispielsweise durch das Advisory Board überprüfen zu lassen.
9. Zusammensetzung des Fund Management Teams

9.1 Fazit


9.2 Ausgangslage


9.3 Votum

Zur Sicherstellung des optimalen Einsatzes der dem Management Team anvertrauten Investorengelder gilt es, bei der Zusammensetzung des Teams insbesondere folgenden Elementen Beachtung zu schenken:


- **Beziehungen:** Mit der zunehmenden Reife der Industrie und dem damit einhergehenden Wettbewerbsdruck werden persönliche Beziehungen und Netzwerke sowie lokale und/oder industrielle Verankerung der Teammitglieder zunehmend wichtiger. Oft sind erfahrene Fund Manager Mitglieder in Verwaltungsräten und/oder wirtschaftlichen Interessenverbänden.

- **Reputation:** Ein solider Investment- und Geschäfts-Track Record sowie ein makelloser Ruf jedes einzelnen Teammitglieds sind Grundvoraussetzungen, damit einem Private Equity Fund die notwendigen Investitionsmittel zur Verfügung gestellt werden.

- **Weiter- und Fortbildung:** Da das Private Equity Geschäft in Bezug auf die Wissensanforderungen sehr komplex ist, sollen in einem Management Team Gebiete wie Finanzen, Recht, Steuern, Führung ausreichend kompetent abgedeckt sein. Es ist üblich, dass für die Bearbeitung von speziellen Aufgaben, insbesondere im Rahmen der Abwicklung einer Transaktion, externe Spezialisten beigezogen werden.

10. Entschädigung des Fund Managers

10.1 Fazit

Im professionellen Private Equity Umfeld spielt heute die erfolgsabhängige Entschädigung eines Fund Managers eine massgebliche Rolle. Das Entschädigungssystem ist so zu strukturieren, dass die dem Fund Manager gewährten Anreize zur Erfüllung der Bedürfnisse der Investoren beitragen. Die Entschädigung beinhaltet in der Regel eine fixe Grundgebühr (Management Fee) und eine variable Erfolgsgebühr (beispielsweise Carried Interest). Die Erfolgsgebühr führt zu einer Interessenharmonisierung zwischen Investoren und Fund Manager.

10.2 Ausgangslage


In der Praxis hat sich die Kombination zwischen fixer (Management Fee) und erfolgsabhängiger (beispielsweise Carried Interest) Entschädigung etabliert.

Die operativen Kosten der Managementgesellschaft werden durch die fixe Management Fee gedeckt. Die Transparenz in Bezug auf die Kosten für die Betreuung eines Funds ist heute gross genug, um die fixe Entschädigung adäquat festzulegen.

Die am weitesten verbreitete Bemessungsbasis für die Management Fee ist das zugesagte Kapital (Committed Capital). Je nach Art des Funds beträgt die Management Fee heute zwischen 1.5% und 2.0% des zugesagten Kapitals.

Zur Berechnung der erfolgsabhängigen Entschädigung sind in der Praxis zwei grundsätzlich verschiedene Modelle anzutreffen:

(1) Berechnung der Performance Fee als Prozentsatz des NAV-Zuwachses zu Fair Values zwischen zwei Stichtagen (Bewertungsprinzip);

(2) Berechnung der Performance Fee als Prozentsatz der realisierten Gewinne (Realisationsprinzip).

10.3 Votum

Das Entschädigungsmodell eines Private Equity Funds sollte eine fixe Grundgebühr (Management Fee) und eine variable Erfolgsgebühr (beispielsweise Carried Interest) enthalten. Die Management Fee soll die operativen Kosten („at arm’s length“), welche bei der professionellen Betreuung eines Funds anfallen, decken.

Die Performance Fee ist das Entgelt für die Leistungen des Fund Managers als Investor. Die Performance Fee soll sich nach der absolut erzielten Rendite richten. Der Benchmark für die erfolgsabhängige Entschädigung soll sich dabei an den „Best in Class“ orientieren.

Der Entscheid für eines der in der Ausgangslage erwähnten Modelle betreffend erfolgsabhängiger Entschädigung hängt primär von der Ausschüttungs- respektive Reinvestitionspolitik sowie der vorgesehenen Lebensdauer eines Private Equity Funds ab. Bei einem Private Equity Fund in der Form der schweizerischen AG steht als Evergreen Fund mit grundsätzlich unlimitierter Lebensdauer die Wertmaximierung des NAV im Vordergrund. In diesem Fall wird in der Regel für die Ermittlung der Performance Fee das Bewertungsprinzip angewendet. Bei einer Private Equity Struktur in der Form der LP dagegen wird das Kapital aus verkauften Portfoliounternehmen laufend an die Investoren zurückbezahlt und der Fund wird
nach rund 10 Jahren aufgelöst. Das Realisationsprinzip, welches den Fokus auf möglichst optimale Exits legt, sollte in diesem Fall zum Zuge kommen.

Entschädigungsmodelle sollen für den Investor vollkommen transparent sein. Änderungen der Entschädigungsmodelle während der Laufzeit eines Funds sollen grundsätzlich nicht möglich sein.

11. Zusammensetzung der Organe und Betreuung des Funds

11.1 Fazit

Die Organe des Funds und der Managementgesellschaft sind derart zu besetzen, dass sich der Fund und die Portfoliogesellschaften optimal entwickeln können. Es soll sichergestellt sein, dass mit den Investorengeldern sorgfältig umgegangen wird. Die optimale Besetzung der Organe des Funds und der Managementgesellschaft sowie ein gutes Zusammenspiel dieser Gremien bilden eine wichtige Erfolgsvoraussetzung. Die Corporate Governance soll so strukturiert sein, dass die Investoren ihre Kontrollrechte zu jedem Zeitpunkt wahrnehmen können und eine konstruktive Zusammenarbeit zwischen den Gremien jederzeit möglich ist.

11.2 Ausgangslage


11.3 Votum

Die Organe des Funds und der Managementgesellschaft sollen so zusammengesetzt sein, dass eine gute und konstruktive Zusammenarbeit zwischen den Gremien jederzeit möglich ist. Selbstverständlich sollen die einzelnen Organe und deren Vertreter stets unabhängig urteilen können.

Oft wird die Corporate Governance eines Funds verbessert, wenn in den Organen auch erfahrene Externe wie beispielsweise Industriekenner Einsitz nehmen. Der Fund Manager kann von derartigen Personen bei der Beurteilung von Investments respektive während der Phase der Betreuung in der Regel erheblich profitieren.

Die Organe des Funds und der Managementgesellschaft haben sicherzustellen, dass mit dem anvertrauten Geld sorgfältig umgegangen wird. Dies geschieht durch eine regelmässige Berichterstattung und Überwachung der Investitionstätigkeit.


Über die Corporate Governance ist sicherzustellen, dass bei Nichterreichen von Meilensteinen die notwendigen Massnahmen eingeleitet werden. Dazu gehören beispielsweise die Erarbeitung eines Aktionsplans durch das Management, die verstärkte Involvierung des Fund Managers in die strategische Planung oder im Extremfall die Entlassung des aktuellen Managements des Portfoliounternehmens.

Zur Sicherstellung der Überwachung und Betreuung der Portfoliogesellschaften nehmen in der Regel Vertreter des Fund Managers in deren Verwaltungsräten Einsatz.
12. Mitbestimmungs- und Kontrollrechte der Investoren

12.1 Fazit

Die Corporate Governance eines Funds soll so gestaltet sein, dass die Investoren ihre Kontrollrechte adäquat wahrnehmen können. Die gewährten Kontroll- und Mitbestimmungsrechte sind im Private Placement Memorandum offen zu legen. Die Investoren sind diesbezüglich gleich zu behandeln; im Falle der AG gilt die Regel „one share - one vote“.

12.2 Ausgangslage


12.3 Votum

Die Investoren sollen über Kontrollrechte genereller Art verfügen, welche dem Fund Manager die Ausübung seiner Tätigkeiten ermöglichen und ihn nicht über Gebühr einschränken. Die Investoren sollen jedoch das Recht erhalten, vom Fund Manager regelmäßig über die Entwicklung des Funds informiert zu werden.

Im Falle einer Ermessensverletzung sollen den Investoren Massnahmen zustehen, die gegenüber dem Fund Manager durchgesetzt werden können. Grundlage der Kontrollrechte der Investoren ist die Interessen-wahrungspflicht des Fund Managers gegenüber den Investoren.

Folgende Kontrollrechte zu Gunsten der Investoren sind zu empfehlen:

- Recht der regelmässigen Information:
- Möglichkeit, über das Gremium auf die Geschäftsführung des Fund Managers Einfluss zu nehmen, wenn diese nicht entsprechend dem ursprünglich Vereinbarten handelt;
- Möglichkeit, den Fund Manager bei schwergewichtigem Fehlverhalten abzuwählen (beispielsweise bei Missachtung der festgelegten Investitionspolitik; bei Eintreffen von Fällen, welche in der Divorce Clause definiert sind).

Bei Private Equity Funds in der Form der schweizerischen AG ist zudem generell darauf zu achten, dass die Kontrollmöglichkeiten der Aktionäre nicht durch die Einführung von Stimmrechtsaktien eingeschränkt werden. Um eine wirksame Kontrolle durch die Aktionäre zu gewährleisten, soll die Regel „one share – one vote“ nicht durchbrochen werden.

Die den Investoren gewährten Kontroll- und Mitwirkungsrechte sind im Private Placement Memorandum offen zu legen.
Chapter X

Code of Conduct for Corporate Finance Professionals
SECA Code of Conduct for Corporate Finance Professionals

1. Membership in SECA implies support of corporate finance development and advancement of financial tools and financial engineering.

2. Members act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers, employees, and fellow investment professionals.

3. Members enforce ethical and professional standards and ensure that employees comply with internal policies and applicable laws. Such measures are key to engendering a corporate culture that encourages employees to act knowledgeably and responsibly.

4. Members practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession.

5. Members strive to maintain and improve their competence and the competence of others in the profession.

6. Members use reasonable care and exercise independent professional judgment.

7. Members make sure that conflict of interest situations are dealt with in an appropriate and professional manner.

We strongly believe that full disclosure is the best remedy to deter potential abuses. That is, advisors should fully disclose to clients (current clients and prospects), employers, and regulators (if required) any potential conflicts that could arise such as:

a) Direct and indirect ownership of securities. Clients and employers should be aware of investments that may compromise, or call into question, the advisor’s independence and objectivity.

b) Referral fees. Clients should be aware whether the advisor’s firm engages in referral arrangements with third parties and whether their business relationship will generate any referral fees for third parties.

8. Members always act in the best interest of their clients. To accomplish this, advisors should be intimately familiar with the client’s objectives, preferences, needs, and processes. Safeguarding this information is paramount to the advisory process and to the client’s interests.

9. No member will take advantage of its position in SECA or abuse any information addressed to SECA.

10. Members will abide by the Code of Conduct issued by the Executive Board of SECA.

11. Unethical conduct will be deemed to include any evasive device intended to conceal non-compliance with the Code of Conduct, designated by the Executive Board of SECA for its enforcement.
Chapter XI

European Associations
European Associations

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T +41 41 724 65 55, ifz@hslu.ch
Chapter XII

Key Persons
# Key Persons

(Without academic titles)

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Patrich Frei
Assessment and Valuation of high growth companies

Valuation is a key topic in the financing and development of high growth companies. The goal of this book is to bridge the existing gap between the assessment and the financial valuation of a company. Initially, an assessment framework is developed to capture the value drivers for high growth companies. It contains the following three main factors:

1. Management
2. Market environment
3. Product, Sciences & Technology

The proposed valuation methods are specifically targeted for high growth companies and include methods such as discounted cash flow and option pricing, as well as market comparable, comparable deal methods and the venture capital method.

The methodical assessment framework enables a link to be made with the financial valuation models to obtain a consistent and comprehensive assessment and valuation approach for high growth companies.

Søren Bjønness
The Notion of Change in Leadership Cultures

The initiation, planning and implementation of change processes are increasingly looked upon as central leadership responsibilities in organisations pursuing economic aims. Whilst system characteristics like order, consistency and security are mostly connected to the term «management», conceptions of change, movement and designing are associated with «leadership». Thereby it often remains unclear, what leadership in connection to organisational change or change in the eyes of the leading and the led actually means. This is the topic that Søren Bjønness is approaching in his research. He explores the meaning of «change» in the individual and collective understandings of leadership and how these understandings influence the practice of change.

Sune Pümpin, Maurice Pedergnana
Strategisches Investment Management


SECA Yearbook 2010
Swiss Private Equity & Corporate Finance Association
My ideas for 2010/11

Next Steps

Make your own notes.