My ideas for 2011/12

Make your own notes.
SECA Yearbook 2011
Chapter I

Report from the President
Report from the Chairman

Dear Members and Readers

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

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

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

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

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

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

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

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

The current market environment is showing clear signs of recovery. A pick up in deal valuations signals stronger investor demand and a revival in debt markets. The performance of Swiss private equity managers is clearly improving and cash distributions are coming through. In the current interest rate environment there are few asset classes like private equity re-
turning double digit IRRs on a rolling 10-year and 20-year basis.

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

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

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

Our Key Objectives

The wider structure (including our Suisse Romande organization) and new initiatives that SECA adopted in 2010 have allowed it to fulfill a wide ranging agenda in the year 2010. Making these initiatives work and effective will be the priority of my chairmanship in 2011.

By helping to explain the industry’s role, adding value to our members’ businesses and intelligently work with policymakers, we can indeed ensure that the SECA evolves as a forceful opinion leader in Switzerland. To achieve this goal we set four key objectives for the coming year:

1. To promote to investors the case for investing in Swiss private equity and venture capital.

2. To influence public policy and raise further the awareness of the economic benefits of corporate finance, private equity and venture capital.

3. To influence and work with regulatory organizations and professional associations and lawmakers to create a competitive framework for the Swiss private equity and venture capital industry.

4. Provide useful services to our members’ and communicate effectively with them.

Regulation Challenges

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

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

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

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

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

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

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

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

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

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

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

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

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

In realisation of the diverse nature of our industry association, the major governance objective that was accomplished in 2010 was the empowerment of our chapters – Private Equity, Legal & Tax, Seed Money &
Venture Capital and Mergers & Acquisition -, plus the newly formed Suisse Romande organization (Comité Suisse Romand). These different member constituants are governed by small councils of four persons (including one member from the Suisse Romande) and have the mandate to set their own agenda with the SECA secretariat and chairman, which are responsible for meeting and coordinating those requirements. This open architecture has enabled us to work on a multitude of projects and locations.

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

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

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

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

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

Our 26th SECA General Assembly took place May, 25th 2010 at the Widder Hotel, Zurich. The SECA revenue
2010 achieved CHF 453’059.80 and the net result was CHF 5’841.69.

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

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

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

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

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

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Chapter II

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

Successful Growth Strategies of Early-Stage Companies

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

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

Evidence on the growth paths

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

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

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

A lot of interesting case studies

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

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

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

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

Learning for Switzerland

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

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SIX Swiss Exchange – the gateway to the global financial markets

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

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

Figure 4: Total market cap. in USD m (free float of primary listed companies).

Consolidation – not a new phenomenon

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

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

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

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

2 Richard T. Meier, Tobias Siegrist, Switzerland’s Big Bang - The history of the SWX Swiss Exchange.
A healthy financial center needs an efficient, well-functioning capital market. In Switzerland, the products and services of SIX Swiss Exchange make a significant contribution in this regard.

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

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

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

| Regulation | Self-regulated listing regime | Acceptance of various accounting standards |
| No requirement for Management Certificates | No obligation to maintain insider lists | No quarterly financial reporting |
| Flexible board composition | | |
| (up-to-date data as at February 2021, only one director to be Swiss resident) | Reasonable remuneration reporting | |
| Short and efficient listing process | |

Figure 6: Major regulatory advantages over other listing locations.

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Figure 5: Well-known index universe as well as active ETF, structured products and derivatives markets help to increase visibility of SIX Swiss Exchange listed equities.
Private Equity Real Estate: Herausforderungen und Potential für Schweizer Private Equity Anbieter und Investoren


Herausforderung Fondsmodell


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

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

- **Fees**: Im Vergleich zur Private Equity Industrie ist die Private Equity Real Estate Industrie bezüglich der Gestaltung der Gebühren. Be stehen doch neben Management Fees eine Vielzahl von anderen Fees wie Development Fees, Financing Fees, Acquisition Fees, etc. welche es dem Investor erschweren, die absolute Gebührenbelastung zu ermitteln.

- **Interessenkongruenz / Alignment of Interest**: Wichtig ist, dass der Fondsmanager incentiviert ist, damit er im Interesse des Eigentümers respektive Investoren handelt. Die Vergangenheit zeigte, dass beim Fondsmodell dies nur dann stimmt, wenn die Fonds eine positive Wertentwicklung zeigen. Ist die Performance Fee ausser Reichweite, hat der Fondsmanager beispielsweise ein Interesse, die Immobilien möglichst lange im Portfolio zu behalten, da er eine Asset Management Fee erwirtschaftet, während der Investor immer noch an einem möglichst profitablen Exit interessiert ist.

- **Fondsplattform**: In der Private Equity Real Estate Industrie wählten viele Investoren historisch bedingt ein Captive Modell, d.h. die Fondsplattform ist mehrheitlich im Besitz eines grossen Konzerns, meistens einer Bank oder Versicherung. In der Finanzkrise mutierten diese vermeintlich starken Partner jedoch oft zu einem schwachen Partner, respektive zu einer Hypothek für den Fondsmanager. Diese Partnerschaft zwischen Muttergesellschaft und Fondsplattform führte in einigen Beispielen zum Verkauf der Plattform, zur vollständigen Auflösung oder zum Weiterbestehen - jedoch mit Fragezeichen. Die Frage nach der Stärke der Fondsplattform und deren Eigentümer steht somit wieder weit oben im Due Diligence Prozess. Auch die Unabhängigkeit ist kein Garant für die Stärke einer Plattform. Brechen die Management Fees auf
Grund der sinkenden Erträge und sinkenden Bewertungen weg und können keine weiteren Fonds auf Grund der Performance und/oder Marktes lanciert werden, ist dies oft das Ende der Plattform.

- **Personalfluktuationen:** In diesem Umfeld erstaunt es nicht, dass die Anzahl der Fluktuationen bei Fondsplattformen stark zugenommen haben. Aufgrund der Reduktion der Immobilienwerte und Transaktionen sinken die Einnahmen der Fonds, was in Kombination mit fehlenden neuen Produkten zu Kostensenkungsmassnahmen und somit zu Entlassungen führt. Zu- oder Abgänge sind interessante Indikatoren im Due Diligence Prozess und können Aufschluss über Probleme oder Stärken von Fondsplattformen geben.


- **Advisory Board Zusammensetzung / Befugnisse:** Welches ist die optimale Zusammensetzung eines Advisory Boards und welche Befugnisse hat es? Es gibt keine richtige Anzahl von Advisory Board Members, jedoch gibt es sicher zu kleine und zu grosse Advisory Boards, welche suboptimale Entscheidungen zur Folge haben können. Die Investoren sollten sich jedoch bewusst sein, welche Interessen die verschiedenen Investoren vertreten und wie stark sie sich dafür einsetzen können oder dürfen. Europäische und amerikanische Pensionskassen können auf Grund von rechtlichen Voraussetzungen sehr unterschiedlich auftreten, was gerade in wichtigen Entscheidungen zu berücksichtigen ist. Zudem sind die Befugnisse von Advisory Boards von Fonds zu Fonds unterschiedlich, was die Übersicht bei einem grossen Portfolio für den Portfoliomanager nicht vereinfacht. Der Austausch mit Advisory Board Members bleibt für Investoren, welche nicht auf dem Advisory Board vertreten sind, eine wichtige Informationsquelle.


- **Exit Mechanismus:** Liquiditätsrisiken und Exit-Optionen wurden in der Vergangenheit bei geschlossenen Fonds oft vernachlässigt. Da ein funktionierender Sekundärmarkt fast gänzlich fehlt, wollen Investoren auch bei geschlossenen Fonds Liquiditätsoptionen aufgezeigt bekommen. Die verschiedenen Optionen sollten genau geprüft werden, stellen doch Liquiditätsoptionen in geschlossenen Fonds für einzelne Investoren oder auch für alle Investoren ein Risiko für den ganzen Fonds dar.

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

**Vorteile der Private-Equity-Real-Estate Fonds**

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

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

- **Zugang zu spontanen Marktopportunitäten:** Ein fokussiertes Management kennt den Markt und hat einen guten Zugang zu kurzfristigen Marktopportunitäten und kann deren Marktwert gut einschätzen.

- **Zugang zu spezifischen Sektoren:** Oft ist es nicht möglich mit kotierten Anlagen und/oder mit Direktanlagen sehr aufwändig einen spezifischen Sektor in einem Land oder Region abzudecken. Hierzu eignen sich Fonds, welche einen spezifischen Sektor abdecken.

- **Zugang zu höheren Renditen:** Durch ein spezialisiertes Managements und durch die Möglichkeiten verschiedene Risikoneigungen auszuwählen können höhere Renditen erzielt werden.

- **Internationale Diversifikation:** Um mit einem kleinen Team eine internationale Strategie umzusetzen, sind PERE-Fonds eine effiziente Allokationsmöglichkeit. Insbesondere für kleinere und mittlere Investoren, d.h. Anlagevolumen unter CHF 1 Milliarde, welche eine Diversifikation nicht über Direktanlagen erreichen können. Bei der Diversifikation müssen folgende Parameter berücksichtigt werden:
  - Geographische Diversifikation (z.B. Europa, Asien, Amerika)
  - Investment Style (Core, Value Add, Opportunistic)
  - Sektorallokation (z.B. Büro, Mietwohnungen, Einzelhandel, Logistik)

Dabei werden bei der strategischen Allokation für die einzelnen Bereiche Bandbreiten festgelegt. Dies unter anderem deshalb, weil sich beispielsweise die einzelnen Sektoren in einem Immobilienzyklus anders verhalten werden. Investitionen in Bürogebäuden sind volatiler als beispielsweise Einzelhandelsinvestitionen. Natürlich spielt auch hier die Höhe des Fremdkapitaleinsatzes und die Lage des Investments eine wesentliche Rolle.

- **Zugang zu neuen Märkten:** Neue Märkte beispielsweise gewisse asiatische Märkte wie Vietnam und China sind mit einer direkten Immobilienstrategie nur schwierig zu realisieren. PERE-Fonds liefern hierzu einen geeigneten Zugang. Dabei zählt der Zugang zu einem spezialisierten Management und die Diversifikation als Hauptkriterium.


### Anlageuniversum


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<thead>
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<th>Fonds in Fundraising</th>
<th>USA</th>
<th>Europa</th>
<th>Asien &amp; Rest of World</th>
<th>Total</th>
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<td>Anzahl Fonds</td>
<td>220</td>
<td>97</td>
<td>81</td>
<td>398</td>
</tr>
<tr>
<td>Zielvolumen (in USD Mrd.)</td>
<td>70</td>
<td>35</td>
<td>26</td>
<td>131</td>
</tr>
<tr>
<td>Durchschnittsgrößen von Fonds (in USD Mio.)</td>
<td>318</td>
<td>360</td>
<td>321</td>
<td>331</td>
</tr>
</tbody>
</table>

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

Für einen Fondsumberblick in Europa eignet sich die Datenbank vom europäischen Verband INREV als erstes Schritt. Dabei berücksichtigt die Datenbank rund 464 Funds mit einem Gesamtvermögen von EUR 260
Milliarden. Die Mehrheit der Fonds - d.h. 53% - verfolgen eine Core-Strategie, währenddessen nur 15% der erfassten Fonds eine Opportunistic-Strategie d.h. Private Equity Real Estate Strategie verfolgen. Gerade im Bereich Value Add und Opportunistic sollte der Investor somit eine aktive Suchstrategie verfolgen, da eine Vielzahl der guten Fonds nicht in Datenbanken aufgeführt sind.

**Fazit**

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

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

**John Davidson**
Co-Studienleiter MAS Immobilienmanagement
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Chapter III

Chapters & Working Groups
Reporting Comité Romand

Consolidation du Comité Romand de la SECA

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

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

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

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

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

<table>
<thead>
<tr>
<th>Coordinateur Comité Romand</th>
<th>Christophe Borer, Helarb Management SA, Senior Executive Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity &amp; funds of funds</td>
<td>Claude Suard (CL), Défi Gestion SA, Partner</td>
</tr>
<tr>
<td></td>
<td>Pierre Kladny, Valley Road Capital, Partner</td>
</tr>
<tr>
<td></td>
<td>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</td>
</tr>
<tr>
<td></td>
<td>Caroline Guetsaaz, Business Angels Suisse</td>
</tr>
<tr>
<td></td>
<td>Philippe Zrehen, Polytch Ventures, Investment manager</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>Jean-François Lagassé (CL), Deloitte SA, Partner</td>
</tr>
<tr>
<td></td>
<td>Christian Mustad, Edgar Brand SA, Partner</td>
</tr>
<tr>
<td></td>
<td>Maurice Pierazzi, Dimension SA</td>
</tr>
<tr>
<td>Legal &amp; tax</td>
<td>Jacques Barvin (CL), Tavernier Tschanz, Partner</td>
</tr>
<tr>
<td></td>
<td>Andreas Rötheli, Lenz &amp; Staehelin, Partner</td>
</tr>
<tr>
<td></td>
<td>Stéphane Tanner, PricewaterhouseCoopers, Partner</td>
</tr>
</tbody>
</table>

Table 2: Membres du Comité Romand.

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

<table>
<thead>
<tr>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trend Luncheon: Fund raising in difficult time,</td>
<td>Swissôtel Métropole, Genève, 12. mars 2010</td>
</tr>
<tr>
<td>Evening Event: Présentation Comité romand / Outlook 2010</td>
<td>Swissôtel Métropole, Genève, 30. mars 2010</td>
</tr>
<tr>
<td>Evening Event: The Private Equity Comeback</td>
<td>Swissôtel Métropole, Genève, 4. mai 2010</td>
</tr>
<tr>
<td>Evening Event: Private and public financing in high-tech start-ups</td>
<td>EPFL, Lausanne, 2. novembre 2010</td>
</tr>
</tbody>
</table>

Table 3: SECA Events du Comité Romand.

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

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

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

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

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Reporting Seed Money & Venture Capital

BRANCO WEISS and Venture Capital – Between two major economic recessions

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

Planting the seeds

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

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

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

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

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

SVCA and the entrepreneur of the year award

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

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

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

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

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

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

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

One equity deal (kind of a turn-around) stands out though: ESEC (European Semiconductor Equipment Company), founded in Cham by Karl NICKLAUS, former technical guy of the Kulicke & Soffa US semiconductor equipment firm. ESEC was limping along in the European market with insufficient financing and marketing. Branco made a deal with NICKLAUS, injecting money and marketing expertise, leading ESEC
into the fast growing Far Eastern markets, where the prestige of Swiss precision manufacturing was the best selling reference and grew the company very fast to become a global contender. With flair for good timing he (and obligingly NICKLAUS) sold the company to the ailing Oerlikon-Bührle conglomerate, which was happy to pay a very hefty price for acquiring a sorely needed high-tech leg, complementing the vacuum-equipment manufacturer BALZERS they already had in their portfolio.

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

Harvesting the long term fruits

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

Looking ahead

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

Another trend will have far-reaching implications. Instead of riding down since 1982 on worldwide falling interest rates, with “irrational exuberance” deals and “light covenants” loans, we will be confronted from now on with the next 30 years of steadily rising interest rates. This can only mean that the surviving entre-
preneurs have to become even more hardnosed in raising equity capital and especially in managing their cash-flow, which is by the way, the most valuable advice that Branco set out in his check-list at page 180 of his book on Venture Capital.

Hugo Wyss
SECA Honorary Member
h.wyss@ieee.org
Tailwind for innovators

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

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

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

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

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

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

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

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

CTI Entrepreneurship

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

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

CTI Start-up

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

The first step is to apply for participation in the CTI Start-up programme. A basic check of the business idea is performed. Over the next four to six weeks, the application will then be examined by experts and submitted to an approvals committee for a final decision. Based on this decision, the applicant will be approved or denied access to the programme. If the decision is positive, then the applicant will receive guidance and support from a qualified CTI coach. The coaching period varies from 6 months to about 2 years,
depending on the nature of the business concept. Upon completion of the coaching period, participants will apply for CTI certification of their business concept. If they obtain this certification, then they are authorised to use the “CTI Start-up” label, which certifies that their business is ready for sustainable growth either through venture capital funding or through the company’s own resources. CTI certification is a quality label that tells potential investors that the business concept has been professionally developed and that it is both technically and commercially viable.

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

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

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

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

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

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

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

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

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

CTI Entrepreneurship, CTI Start-up, CTI Invest and CTI Project Promotion are the four main programmes that CTI uses to promote the creation and develop-
ment of new companies active in CTI’s four main R&D sectors. CTI works closely at all levels with external partners who possess the necessary know-how. It also works with technology transfer offices at universities of applied sciences, cantonal universities and the two federal institutes of technology. It maintains contacts with regional technology and innovation centres and, if required, consults patent attorneys.

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

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

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

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

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

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

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

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Fantastic promotion

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

Figure 9: Michael Berthold.

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

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

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

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

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

Additional information about this company:
www.knime.com
CTI Invest:  
2010 – some light at the horizon

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Swiss Investors</th>
<th>Industrial Partners</th>
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</thead>
<tbody>
<tr>
<td>Aargauische Kantonalbank</td>
<td>Clariant</td>
</tr>
<tr>
<td>Affentranger Associates</td>
<td>IBM Switzerland</td>
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<tr>
<td>Aravis</td>
<td>Logitech</td>
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<tr>
<td>aventic partners</td>
<td>RohnerChem</td>
</tr>
<tr>
<td>BiomedInvest</td>
<td>Straumann</td>
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<tr>
<td>BSI Healthcapital</td>
<td>Synthes</td>
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<tr>
<td>Constellation Schweiz AG</td>
<td>Züllike Ventures</td>
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<tr>
<td>Core Capital Partners AG</td>
<td></td>
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<tr>
<td>Creapole SA</td>
<td>Foreign Investors</td>
</tr>
<tr>
<td>DEFI Gestion</td>
<td>ACTON Capital Partners</td>
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<td>Eclosion</td>
<td>Aster Capital</td>
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<td>Emerald Technology Ventures</td>
<td>Creathor Venture</td>
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<tr>
<td>EPS Value Plus AG</td>
<td>Doughthy Hansen &amp; Co GmbH</td>
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<tr>
<td>Erfindungsvorwertung AG</td>
<td>Draper Investment</td>
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<tr>
<td>Fongit Seed Invest SA</td>
<td>Earlybird</td>
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<tr>
<td>Gebert Rüf Stiftung</td>
<td>Emerotec</td>
</tr>
<tr>
<td>Innovationsstiftung der SZKB</td>
<td>i-Source Gestion</td>
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<tr>
<td>Invision Private Equity AG</td>
<td>OCAS Ventures</td>
</tr>
<tr>
<td>Jade Invest SA</td>
<td>SHS</td>
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<tr>
<td>New Value</td>
<td>Sofinnova</td>
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<tr>
<td>Novartis Venture Fund</td>
<td>Target Partners</td>
</tr>
<tr>
<td>Onelife Advisors</td>
<td>Wellington</td>
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<tr>
<td>Polytech Ventures</td>
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<tr>
<td>Redalpine Venture Partners AG</td>
<td>Business Angel Clubs</td>
</tr>
<tr>
<td>STI Stiftung</td>
<td>A 3 Angels</td>
</tr>
<tr>
<td>SVC AG für KMU Risikokapital</td>
<td>BioValley BAC</td>
</tr>
<tr>
<td>Swisssom AG</td>
<td>b-to-v</td>
</tr>
<tr>
<td>Technopark Luzern</td>
<td>Business Angels Schweiz (BAS)</td>
</tr>
<tr>
<td>VI Partners AG</td>
<td>Go Beyond Ltd.</td>
</tr>
<tr>
<td>Vinci Capital</td>
<td>Start Angels Network</td>
</tr>
<tr>
<td>Zürcher Kantonalbank ZKB</td>
<td>Verve Capital (investiere.ch)</td>
</tr>
</tbody>
</table>

**Table 4**: Member list (End of February 2011).
As every year, an overview of our achievements:

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

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

<table>
<thead>
<tr>
<th>Premium Partners</th>
<th>Silver Sponsors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commission for Technology and Innovation CTI</td>
<td>SIX Swiss Exchange</td>
</tr>
<tr>
<td>Gebert Rüf Stiftung</td>
<td>TavernierTschanz</td>
</tr>
<tr>
<td>Swisscom</td>
<td>Technopark Luzern</td>
</tr>
<tr>
<td>Zürcher Kantonalbank</td>
<td>Venture Incubator</td>
</tr>
<tr>
<td>Wenger&amp;Vieli</td>
<td></td>
</tr>
<tr>
<td>Gold Sponsors</td>
<td>Zühlke</td>
</tr>
<tr>
<td>EPF Lausanne</td>
<td></td>
</tr>
<tr>
<td>ETH Zurich</td>
<td>Donators</td>
</tr>
<tr>
<td>New Value</td>
<td>Aimago</td>
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<tr>
<td>Novartis</td>
<td>AXSionics</td>
</tr>
<tr>
<td>W.A. de Vigier Foundation</td>
<td>Doodle</td>
</tr>
<tr>
<td>GlycoVasyn</td>
<td></td>
</tr>
<tr>
<td>Silver Sponsors</td>
<td>Kooba</td>
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<tr>
<td>Empa</td>
<td>Primequal</td>
</tr>
<tr>
<td>IBM Switzerland</td>
<td>Sensimed</td>
</tr>
<tr>
<td>PricewaterhouseCoopers</td>
<td>Xeltis</td>
</tr>
</tbody>
</table>

Table 5: Partners, Sponsors & Donators.

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

<table>
<thead>
<tr>
<th>Swiss Venture Days</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>March 16, 2011</td>
<td></td>
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<tr>
<td>June 8, 2011</td>
<td></td>
</tr>
<tr>
<td>September 7, 2011</td>
<td></td>
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<tr>
<td>December 7, 2011</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Investor Lunches</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>February 8, 2011</td>
<td></td>
</tr>
<tr>
<td>May 10, 2011</td>
<td></td>
</tr>
<tr>
<td>July 12, 2011</td>
<td></td>
</tr>
<tr>
<td>November 15, 2011</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>CEO Day</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>October 26, 2011</td>
<td></td>
</tr>
</tbody>
</table>

Table 6: Events 2011.

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

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

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

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

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

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

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

The myth of trying to maximize the value of a company can be very dangerous. As is evident over the past 10 years, many companies starting with a too high valuation were not able to raise any further capital. A high valuation can set high targets and expectations, which often cannot be reached. Disappointed investors will be very careful before investing again in a strug-
gling company, and a down round may often reflect badly on the management. Without the support of existing investors, it is very difficult to attract new investors that believe in the company.

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

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

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Reporting Private Equity

Private equity - state of the market

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

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

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

1. The global view of private equity

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Global LBO Volumes</th>
<th>Global M&amp;A Volumes</th>
<th>LBO Share of M&amp;A Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$687 bn</td>
<td>$3,601 bn</td>
<td>25%</td>
</tr>
<tr>
<td>2007</td>
<td>$895 bn</td>
<td>$4,151 bn</td>
<td>24%</td>
</tr>
<tr>
<td>2008</td>
<td>$302 bn</td>
<td>$2,010 bn</td>
<td>13%</td>
</tr>
<tr>
<td>2009</td>
<td>$219 bn</td>
<td>$3,001 bn</td>
<td>12%</td>
</tr>
<tr>
<td>2010</td>
<td>$901 bn</td>
<td>$2,100 bn</td>
<td>11%</td>
</tr>
</tbody>
</table>

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

Company valuations on the rise

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

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

Figure 10: Purchase price multiples for large and middle market buyouts, example US.

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

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

Exits are back

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

3 Based on total returns.

4 Private Equity Multiples on the Up, in News Alert, 8 February 2011.
ing in them. In addition to a sale to other private equity funds, other exit routes gained importance again, such as corporate buyers who have accumulated above-average liquidity positions to enable strategic or opportunistic acquisitions. Furthermore, the IPO exit window opened up, allowing larger buyout funds to seek a gradual exit from some of their holdings.

**Fundraising makes a slow recovery globally**

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

![Figure 13: Global fundraising from 1980 to 2010. Source: Private Equity Analyst.](image)

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

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

![Figure 14: European fundraising. Source: Thomson Reuters – Thomson ONE.](image)

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

2. **European buyout investments**

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

The real story of the year has been the resurgence in debt markets, after a retrenchment in 2008-2009 that saw equity contribution requirements for private equity firms exceed the 1:1 equity-to-debt ratio. As one market observer put it: “debt market conditions are still far removed from the environment that characterized the few years leading up to the credit crunch,” but there are, “clear signs of revival began to show towards the end of 2009 and continued into 2010.”

This has included, towards the end of 2010 and beginning of 2011, an increase in refinancing of portfolio companies to take on more debt. The market has even seen the return of “covenant-light” loans.

**Favorable exit environment**

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

**Small and middle market buyout remain an attractive segment**

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

**3. Secondary transactions**

2010 was the busiest year on record in the private equity secondary market, with estimated fundraising volume expected to hit USD 22 billion for the first time. The increase reflects the broader recovery in the merger and acquisition market, spurred on by gains in public equities. The composition of the secondary market also changed over the last 12 months, with strategic sellers replacing those primarily concerned with liquidity. Regulatory pressures and attractive prices on mega buyout funds prompted strategic sel-
lers, such as public pension funds and financial institutions, to access the secondary market in greater numbers than in 2009.\(^9\)

Discounts to NAV are narrowing

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


Where the best opportunities will lie

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

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

4. Asian private equity

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

---

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

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

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

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

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

Figure 26: Limited partners’ planned changes to their emerging markets private equity strategy over the next two years.

They see the asset class as an excellent way of investing in high growth industries at lower volatility than is typical of Asian public equity markets. Private equity is also seen as an attractive asset class to gain access to companies that are tied to the fast growing consumer class in China, India and Indonesia, since public markets across Asia are in general dominated by state owned companies and firms in sectors such as natural...
resources and heavy industry. Equally important, the pricing environment has remained attractive in the private equity space, even while entry prices have risen due to an increasing amount of international capital looking for outsized returns in Asia. In our experience, the very best and most experienced general partners have continued to invest at reasonable multiples (for the most part single digit price earnings multiples for firms growing in excess of 25% to 50% per annum). On a growth adjusted basis, acquisition multiples in Asia remain attractive in private markets.

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

**Focus on first-generation entrepreneurs**

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

**China at the heart of Asian private equity**

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

**Opportunities in India and Indonesia**

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

India is an important market because of its strength as a services provider in areas such as healthcare and technology.

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

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

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11 Source: Broadgate Mainland, 1 October 2010, page 5.
given the positive macro outlook, evolving maturity of the private equity eco-system and in particular the opportunity sets in developing Asia such as China, India and Indonesia.

5. Summary

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

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

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

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

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

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

If private equity fund managers stay disciplined and no external shocks occur, current performance should continue well into 2011.
Buyout Activity in Switzerland in 2010

Investment activity

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

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

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

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

Investment environment

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

Types of transactions

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

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

Divestments / IPOs

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

Also, during the course of the year, a number of other portfolio companies were exited by private equity funds: Switzerland’s number one ticketing services provider Ticketcorner was sold by Capvis to CTS Eventim and the Swiss fashion retailer Schild was taken over by management and EGS from Barclays, to name a few examples.
Outlook 2011

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

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

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

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Private Investments in Public Equity (PIPEs) in Switzerland

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

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

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

A company under Swiss law is not allowed to issue either equity securities or equity-linked debt instruments without offering them first to the existing shareholders for subscription. However, the conduct of such a rights offering does not prevent a PIPE to be carried out in parallel (pre-emptive PIPE), which could even be desired in order to strengthen the rights offering (Back Stop Underwriting). The allocation of the unexercised pre-emptive rights to the PIPE investors (instead of their placement in the market by the underwriting banks) bears the advantage that the discount on the issue price against the market price (hence the dilution for the non-exercising shareholder-convertible instruments were backed by conditional capital and, to our knowledge, the withdrawal of (advance) pre-emptive rights was not challenged nor were liability claims brought forward against the board of directors. This is the reason why the withdrawal of (advance) pre-emptive rights was not challenged nor were liability claims brought forward against the board of directors.

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13 See, e.g., Addex Pharmaceuticals Ltd (2010, non-preemptive placement of new shares from authorized capital with Toyota Corporation Industries), Rieter (2009, non-preemptive placement of treasury shares with private investors), Schweizerische Rückversicherungs-Gesellschaft AG (Swiss Re) (2009, placement of convertible perpetual capital instruments with Berkshire Hathaway), Credit Suisse (CS) (2008, placement of mandatory convertible notes and treasury shares with various investors from the Middle East), UBS AG (2007 and 2008, placement of mandatory convertible notes with the Singapore Sovereign Funds GIC and with the Swiss Confederation). In none of these transactions, the withdrawal of pre-emptive rights was to our knowledge challenged nor were liability claims brought forward against the board of directors.

14 See, e.g., Siegfried Holding AG (2010), which entered into a Back Stop Underwriting with a group of shareholders in order to strengthen its rights issue, or the at-market rights issue conducted by Ypsomed Holding AG (2010), in which the shareholder Willy Michel committed not only to exercise his rights, but also to subscribe for all shares not taken up in the offering (Rump). The shares paid in by Mr. Michel were paid in by set-off of a loan while the shares offered in the rights issue where paid in cash.
ers) may be lower, and often such a placement guarantee is a condition *sine qua non* for a bank to sponsor the offering. The issue price fixed for the rights offering shall in this cases constitute the floor in order to prevent the shareholder’s pre-emptive right from being undermined. If the shareholders however were offered the shares by way of a bookbuilding, it seems appropriate that the shares may be sold without another rights offering at a price at the bottom end of the price range. In a pre-emptive PIPE, the issuer cannot guarantee a minimum and even less a fixed amount of shares to be reserved for the PIPE investor: the take-up rate will mainly depend on the offer price. PIPE investors do not like this uncertainty all the more that they bear some risks and costs which are not indemnified. Therefore, a PIPE will be more successful if the pre-emptive rights can be withdrawn (non-preemptive PIPE). As such a decision represents a major interference into the financial and participation rights of the shareholders, it is subject to strict formal (e.g. qualified majority by the shareholders) and material conditions. A withdrawal is commonly deemed permitted if (i) the withdrawal is justified by a (qualified) objective interest of the company, (ii) all shareholders are treated equally, and (iii) the withdrawal sufficiently complies with the general principle of considerate exercise of rights. First, a “valid reason” must be defined in the articles of association of the company. In connection with PIPE transactions, the enlargement of the shareholder basis, either through the acquisition of a participation by important (strategic) investors to ensure the further growth of the company or as a protection against a financially insufficient takeover bid, may be in the interest of the company and therefore constitutes a valid reason for the withdrawal of the pre-emptive right. Moreover, the strengthening of the shareholder’s equity for recapitalization purposes is also accepted as a reason for a withdrawal, for instance, when a potential investor conditions his investment to obtaining a majority stake in the company. In recent years the recapitalization purpose has been invoked on several occasions to grant new investors access to a public company by way of a withdrawal of the pre-emptive right. This occurred either directly, by injection of new cash into the company against the issuance of shares of (mandatory) convertibles notes, or indirectly, because an underwriter purchased the company’s debts and converted them into new shares and then placed them with new investors. In recapitalization procedures the placement of new shares “en bloc” with an investor may represent the only and, hence, authorized solution to save the company. As a compensation for their waiving a part of their claims, the company can allocate bonus warrants to certain creditors (e.g. banks or bondholders). The question whether certain special situations on the capital market may justify the withdrawal of the pre-emptive rights, especially in order to “raise equity in a quick and flexible manner,” has not been entirely clarified. The “objectivity” and the “vested interest of the company” in a PIPE transaction especially consist in the fact that the company can justify the withdrawal of the pre-emptive rights in such cases with the argument that in a difficult or volatile market environment, it can raise additional equity at relatively low costs (no bank underwriting costs, potentially no obligation to publish a prospectus), in an efficient and opportunistic way (without subscription period and without taking the risk of the volatility of the markets), tailor-made (especially in small tranches, for which a bank underwriting would be too expensive) and without any placement risk. Second, the company must also comply with the principle of equal treatment of its shareholders. Finally, the withdrawal must be compatible with the principle of considerate exercise of rights. The withdrawal of the pre-emptive or advance subscription right complies with this principle in particular when the issuance price (or the conversion price in case of an equity-linked instrument) of the new shares is set in accordance with the market price.

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

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

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

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

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


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

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

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

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

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

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

This principle will be legalized according to art. 44a of the bill of the new Stock Exchange and Securities Trading Act.
after the publication of the financial data of the target company.

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

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

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

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M&A Market Switzerland 2010

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

Brilliant start to the M&A year

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

Private equity as an established player

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

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

13 percent rise in total M&A volume

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

<table>
<thead>
<tr>
<th>Announced date</th>
<th>Target</th>
<th>Stake</th>
<th>Target country</th>
<th>Bidder</th>
<th>Bidder country</th>
<th>Buyer</th>
<th>Seller country</th>
<th>Value (USDm)</th>
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<td>Jan-Dec 2010</td>
<td>Alcon Inc</td>
<td>52%/21%</td>
<td>USA</td>
<td>Novartis AG</td>
<td>Switzerland</td>
<td>Nestlé SA</td>
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<td>ABB Ltd</td>
<td>Switzerland</td>
<td>ABB Ltd</td>
<td>Switzerland</td>
<td>4,168</td>
</tr>
<tr>
<td>Jan 2010</td>
<td>Kraft Foods Inc (frozen pizza)</td>
<td>100%</td>
<td>USA</td>
<td>Nestlé SA</td>
<td>Switzerland</td>
<td>Kraft Foods Inc</td>
<td>USA</td>
<td>3,760</td>
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<tr>
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<td>CVC Capital Partners Ltd</td>
<td>United Kingdom</td>
<td>TDC AVS</td>
<td>Denmark</td>
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<td>Switzerland</td>
<td>Xatrata Pic</td>
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<td>100%</td>
<td>USA</td>
<td>Noble Corp</td>
<td>Switzerland</td>
<td>Noble Corp</td>
<td>Switzerland</td>
<td>2,160</td>
</tr>
<tr>
<td>Jul 2010</td>
<td>Nortromex INC</td>
<td>100%</td>
<td>Brazil</td>
<td>Martin-Bell Technology Inc</td>
<td>USA</td>
<td>Martin-Bell</td>
<td>USA</td>
<td>1,204</td>
</tr>
<tr>
<td>Jul 2010</td>
<td>ADC Telecomunications Inc</td>
<td>100%</td>
<td>USA</td>
<td>Tyco Electronics</td>
<td>Switzerland</td>
<td>Tyco Electronics</td>
<td>Switzerland</td>
<td>1,268</td>
</tr>
<tr>
<td>Mar 2010</td>
<td>Vymix Inc</td>
<td>100%</td>
<td>USA</td>
<td>ABB Ltd</td>
<td>Switzerland</td>
<td>ABB Ltd</td>
<td>Switzerland</td>
<td>1,103</td>
</tr>
<tr>
<td>Sep 2010</td>
<td>Reit and Hall Insurance Services Inc</td>
<td>89%</td>
<td>USA</td>
<td>ACE Ltd</td>
<td>Switzerland</td>
<td>ACE Ltd</td>
<td>Switzerland</td>
<td>1,100</td>
</tr>
</tbody>
</table>

Table 8: Top 10 Swiss M&A transactions 2010.
Exchange rate trends and budget deficits as inhibiting factors

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

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

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

Swiss companies highly committed

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

Trends differ from one sector to another

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

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

Technology deals are expected to continue to dominate Information, Communication and Entertainment as many players across industries seek to enhance their capabilities in IT and software solutions, which are increasingly critical to their businesses. A shuffling of Media portfolios is likely to occur as well as a strengthening of the Swiss presence in Eastern Europe, but no groundbreaking deals are expected. The focus on high-grade Real Estate around Geneva, Lausanne, Zurich and Central Switzerland is almost certain to continue for the foreseeable future, with prices remaining accordingly high. 2011 may see key players investigating further opportunities in development projects while the residential market continues to boom. Not to be under-estimated, other industries
such as **Energy** (primarily renewables) and **Commodities** are likely to see significant M&A activity in 2011 as interest in the Swiss scene may continue to grow, with 2010 having seen some major energy traders relocate sizeable teams to Geneva.

**Good starting point for 2011**

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

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**Caveat**

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

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


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


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

Deal Breaker

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

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

Suboptimale Auktionsverfahren

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

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

Überwälzung der Risiken auf den Verkäufer


In zähnen und mitunter emotionalen Verhandlungen wird versucht, die unterschiedliche Bewertung der Risiken über den Kaufpreis zu lösen, oder es werden umfangreiche Gewährleistungen und zu hinterlegende
Sicherheiten geboten oder gefordert, um damit die Risiken weitgehend auf den Verkäufer zu überwälzen.

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

- Für den Verkäufer können vertragliche Gewährleistungen die Preissicherheit beeinträchtigen und den IRR des Investments reduzieren.


- Gewährleistungen des zu verkaufenden Unternehmens (Business R&W) schränken die Rechtsmittel des Käufers ein, da diese i.d.R. am Vollzugstag ablaufen (collapsing).


- Asymmetrie der Parteien: Je nach Verhandlungsposition kann eine der Parteien ihre Interessen so weit bei der Verhandlung der Gewährleistungen als auch anschliessend bei deren gerichtlichen Erledigung besser durchsetzen als die andere.

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

Gewährleistungsversicherung als Lösungsansatz

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


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


Ansonsten sind die drei Anbieter wenig vergleichbar:


- HCC Global versteht sich als Anbieter massgeschneiderter Versicherungslösungen für größere, mittlere sowie auch kleinere Transaktionen, d.h. ab Transaktionen von ca. CHF 25 Mio. Die Kapazität

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

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

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**Digression concerning the U.K. Market**

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

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

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

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

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

Die Prämien sind mittlerweile dank guter Schadenentwicklung in Europa auf 1.5 bis 2.5% der Garantiesumme geschrumpft. Das heisst, bei einem Transaktionsvolumen von beispielsweise CHF 100 Mio. und mit
Sicherheiten zu hinterlegenden Gewährleistungen von CHF 20 Mio. beträgt die Prämie ca. CHF 30'000 bis 60'000 zzgl. Versicherungssteuer.


Zeitlicher Aufwand und Koordination


- Der dritte Schritt ist die Unterzeichnung und Abgabe der Police. Dies erfolgt entweder gleichzeitig und am selben Tisch bei der Unterzeichnung des Kaufvertrags oder im Anschluss danach.

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

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

Fazit

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Reporting Legal & Tax

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

Model Documentation for Venture Capital Transactions

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

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

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

Alternative Investment Fund Manager Directive

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

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

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

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

The members of the working group are:

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

The goal of the working group is to limit the Swiss regulation to the minimum which is necessary in order to preserve the mentioned options. Among others we would like the regulation to in Switzerland to allow alternative investment managers who prefer not to market their private equity funds actively into the EU that they do not have to comply with the AIFM-Directive, or at least not fully.
The working group already had several meetings with the pertinent Swiss authorities, i.e. the "Staatssekretariat für Internationale Finanzfragen - SIF" and FINMA. As mentioned at the last such meeting in mid-February SIF and FINMA should provide us with a first draft of the new Swiss regulation in August of this year. If the draft does not meet with too much resistance it will be submitted to a broader circle for comments ("Vernehmlassung").

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

**Regulatory Avalanche**

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

**Outlook**

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

**Developments in the tax area**

... are covered in a separate article by Barbara Brauchli Rohrer of our chapter on page 50.
Wesentliche Neuerungen im Schweizer Steuerrecht


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

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

Konzerninterne Finanzierungstätigkeiten

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

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

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

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

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

Aufschub der Besteuerung stiller Reserven

Aufgabe selbständiger Erwerbstätigkeit - Entlastung der Liquidationsgewinne

Kapitaleinlageprinzip – Steuerfreie Rückzahlung von Kapitaleinlagen
Für die Aktionäre bedeutet dies folgendes:

- **Schweizer Aktionäre (natürliche Personen)**
  Bei natürlichen, in der Schweiz ansässigen Personen, welche die Aktien im Privatvermögen halten, ist die Auszahlung der Kapitaleinlagenreserve steuerfrei.

- **Ausländische Aktionäre**
  Auf der Auszahlung von Kapitaleinlagenreserven wird keine Verrechnungssteuer erhoben. Dies ist insbesondere für ausländische Aktionäre attraktiv, welche nicht für eine 100%-ige Rückforderung der Verrechnungssteuer qualifizieren würden.

- **Schweizer Aktionäre mit Buchwertprinzip**
  Für in der Schweiz ansässige Personen (natürliche oder juristische), welche dem Buchwertprinzip unterliegen hat das Kapitaleinlageprinzip keine Änderungen zur Folge.


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


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


**Handlungsbedarf / Empfehlung**

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

- Überprüfung, ob es sich lohnt im laufenden Geschäftsjahr verdeckte Kapitaleinlagen vor Abnahme der Jahresrechnung aufzudecken;
- Verzicht auf Verrechnung von Reserven aus Kapitaleinlagen mit Verlusten;
Prüfung bei Sanierungen, ob es wirtschaftlich sinnvoller ist, den Emissionsabgabeerlass zu erhalten oder die Verluste auszubuchen;

Zeitgerechter und sauberer Nachweis der Reserven aus Kapitaleinlagen, d.h. eine systematische Aufarbeitung aller seit dem 1.1.1997 geleisteten Kapitaleinlagen;

Verbuchung der Kapitaleinlage auf einem separaten Konto;

Systematische Planung zukünftiger Rückführungen (Dividende vs. Nennwertrückzahlung vs. Kapitalreserverückzahlung) sowie Beteiligungsrücklaufprogramme;

Beim Due Diligence Prozess im Rahmen einer Akquisition stellen die Überprüfung des Vorhandenseins des von der ESTV geforderten Nachweises sowie die richtige Verbuchung einen wichtigen Punkt dar;

Zukünftige Einlagen sind sorgfältig zu planen, da es allenfalls vorteilhafter ist, anstelle einer verdeckten Einlage, eine offene Einlage vorzunehmen.


Ausblick

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


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

• Die Mehrheit der Unternehmen verfolgt eine Fokussierungsstrategie. Der Verkauf von nicht zum Kerngeschäft gehörenden Aktivitäten kann hohe flüssige Mittel generieren. Bei fehlenden Reinvestitionsmöglichkeiten im Kerngeschäft steigt damit das Ausschüttungspotenzial.


• Nennwertrückzahlungen und Aktienrückkäufe werden seit Mitte der 90er Jahre regelmässig praktiziert. Im Rahmen einer steuereffizienten Ausschüttungspolitik bieten sie eine ideale Ergänzung zur klassischen Bardividende. Es ist davon auszugehen, dass das Ausschüttungsvolumen ohne die "neuen" Ausschüttungsformen nicht derart stark zugenommen hätte.

• Zudem gilt es zu berücksichtigen, dass die Unternehmen zum einen gewachsen sind und zum anderen ihre Profitabilität gesteigert haben. Die operativen Cashflows sind darum gestiegen und lassen höhere Ausschüttungen zu.

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

• Das Zinsniveau wird wohl vorerst einigermassen tief bleiben.


• Viele Unternehmen stehen mit soliden Bilanzen sowie starkem Cash- und Free Cashflow da. Diese können sich eine Steigerung der Ausschüttungen leisten ohne damit das Konkursrisiko spürbar zu erhöhen.

• Einige Unternehmen werden die operativ sowie durch weitere Fokussierungen generierten frei verfügbaren Mittel nicht vollumfänglich ins Kerngeschäft investieren können.

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


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


Aktienrückkaufe bieten Unternehmen eine attraktive Ergänzung zur Dividendenausschüttung. Die Praxis

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The migration to Switzerland of privately held foreign holding companies

A. Introduction

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

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

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

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

B. Available methods of migration

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

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

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

In practice, the Swiss migration procedure starts with a pre-filing of the new Swiss articles of association of the migrating entity with the commercial register to ensure that such articles will be considered as compliant with the requirements of Swiss law and that the migrating company will be duly registered in Switzerland upon its migration. The commercial register usually requires a legal opinion from the Swiss Institute of Comparative law confirming that the adjustments of the articles of association of the migrating company are feasible. In a second step, the decision to migrate and the new Swiss articles of association will have to be approved by the shareholders of the foreign company while it is still registered in its jurisdiction of origin. The validity of such resolution and the risk of a challenge by minority shareholders will have to be assessed from a foreign law perspective with the assis-
tance of local counsel. Once the new Swiss articles of associations are voted by the foreign holding, they should be formally filed with the commercial register. The foreign holding should in addition (i) show that the centre of its operations has been actually transferred into Switzerland (in practice, a statement of the board of directors, whether contained in the application to the commercial register or an exhibit thereto, confirming such transfer is sufficient), and (ii) file an audit report issued by a qualified auditor certifying that the share capital of the company is covered by sufficient assets.

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

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

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

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

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

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

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

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

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

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

The decision to incorporate a new Swiss holding company to which all the assets of the foreign holding company will be contributed as well as the decision to
subsequently proceed with a liquidation, dividend in kind or share exchange will usually have to be approved by the existing shareholders of the foreign holding. Therefore the validity of such resolution and the risk of a challenge by minority shareholders have to be assessed from the perspective of the foreign holding company’s law of incorporation.

4. Advantages and disadvantages of the three methods

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

1. Feasibility from a foreign law perspective: the first two methods obviously do not come into consideration if foreign law does not allow migration within the meaning of article 161 PILA or cross-border merger within the meaning of article 163a PILA;

2. Tax consequences from a foreign tax law perspective: each method results in either the foreign holding company ceasing to exist in its former jurisdiction of incorporation or transferring all or substantially all of its assets out of its jurisdiction of incorporation and consequently the foreign tax consequences have to be fully understood;

3. Tax consequences from a Swiss law perspective: all three methods should qualify as tax neutral reorganization from an issuance stamp duty perspective, although a advance ruling should be obtained for confirmation; the main difference between the three methods resides in the potential optimization for future tax neutral distributions to the shareholders of the company’s equity from a Swiss withholding tax perspective, whereby the third method offers the best potential and the first two methods offer only a limited potential in this respect;

4. Execution risk and time line for implementation: the risk of minority shareholders, foreign authorities or Swiss authorities blocking or delaying the migration process and the time available for implementing the migration have to be taken into consideration while assessing each method.

5. It is not possible to state that one method is generally preferable to the others, as each case will have its own specificities. However, in our experience, in situations where maximizing the potential for future tax neutral distributions is a driving factor or where the shareholding structure and shareholders’ rights are particularly complex, the third method usually offers the better solution, in particular when it comes to minimizing execution risks.

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

1. Introduction

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

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

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

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

2. Dividend preference

Oftentimes, private equity investors are being issued different classes of shares providing for specific preferred dividend rights, usually tied to the amount of investment made by such investors and aiming at guaranteeing a specific return. Creating several classes of preferred shares with specific dividend rights is usual-
ly unproblematic under Swiss law as long that the description of the dividend rights is sufficiently precise and unambiguous.

In our experience, it is also possible under Swiss corporate law to create so-called “tracker shares”, i.e. shares offering a preference right to a portion of the company’s distributable earnings computed by reference to revenues attributable to certain specific assets of the issuing company.

3. Liquidation preference

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

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

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

4. Anti-dilution

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

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

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

5. Conversion of preferred shares into ordinary shares

The right to convert preferred shares into ordinary shares is also known under Swiss law and generally does raise any issue as long as preferred shares are converted into ordinary shares at a one for one ratio. It is possible to provide in the articles of association the circumstances pursuant to which the rights attached to the preferred shares are suppressed as the rule provided in article 654 para. 2 of the Swiss Code of Obligations is not mandatory. It is also possible to provide in the articles of association that each holder of preferred shares can decide at its discretion to convert its preferred shares into ordinary shares.

Conversion mechanism found in the articles of association of companies of Anglo-Saxon tradition sometimes provide that the conversion ratio can be adjusted over time (to account for a dilutive round, adverse events in the company or the valuation of the company immediately prior to conversion). Translating such conversion mechanism to a Swiss company presents a difficulty if the adjusted ratio requires that the preferred shareholders receive more than one ordinary share for each converted preferred share. Such a me-
chanism actually requires the company to issue for free to the preferred shareholders a certain number of new shares, which raises the following issues: (a) a Swiss company can not issue any new shares without receiving in consideration at least the par value of such shares (unless it has freely disposable reserves and is allowed to issue “free” shares), (b) issuing new shares requires a resolution of the majority of the voting rights attached to the shares and (c) each shareholder has a proportionate right of first subscription. These issues can usually be solved in a way which is similar to the solution outlined above with respect to anti-dilution shares: granting the preferred shareholders options to subscribe a number of new ordinary shares at par value, which, when added to their existing preferred shares converted into ordinary shares, would leave the preferred shareholders with the total number of ordinary shares initially contemplated in the conversion provision. Because such options would have to be supported by a conditional capital, such a solution is subject to the limitations resulting from the size of the conditional capital relative to the stated capital. As for the anti-dilution shares, this is a mechanism which is easier to put in place at the time the newly incorporated Swiss holding company is still a wholly owned subsidiary of the foreign holding entity.

D. Conclusion

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

**Technopark Allianz**  
www.technopark-allianz.ch  

**Association of technology and business incubators**  
www.swissparks.ch  

**Innopen**  
www.innopen.ch  

**Genilem**  
www.genilem.ch

**Berne/Midlands**

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

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

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

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

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

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

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

**Northwestern Switzerland**

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

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

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

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

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

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

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

**Zürich/Eastern Switzerland**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Central Switzerland**

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

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

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

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

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

41. **Technology Center Steinen, Steinen SZ**  
www.technologiezentrum.ch
InnovationsTransfer
Central Switzerland*, Horw
www.itz.ch

Center for New Technologies
Hohle Gasse, Küsnacht
www.hohle-gasse.ch

Valais
Fondation The Ark, Sion
www.theark.ch
BioArk, Monthey
www.bioark.ch
IdeArk, Martigny
www.ideark.ch
PhytoArk, Sion
www.phytoark.ch

TechnoArk, Sierre
www.technoark.ch
Sodeval SA*, Naters
www.ccf-valais.ch
CimArk SA*, Sion
www.cimark.ch

Western Switzerland
Scientific Park PSE, Lausanne
www.parc-scientifique.ch
Biopôle Park Lausanne,
Epalinges
www.biopole.ch
Y-Parc AG, Yverdon-les-Bains
www.y-parc.ch
BioAlps*, Geneva
www.bioalps.org

Eclosion SA, Plan-les-Ouates GE
www.eclosion.ch
Fongit high-tech business incubator, Plan-les-Ouates GE
www.fongit.ch
Neode Parc, Neuchâtel
www.neode.ch
Neode Parc, La-Chaux-de-Fonds
www.neode.ch
Fri Up, Fribourg/Freiburg
www.friup.ch

Tessin
Start-up promotion center, Lugano
www.cpstartup.ch
Galleria High-Tech Center, Manno
www.galleria.ch

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**
  www.entrepreneurship.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
- **Swiss Fiduciary Association Zürich**
  www.fiduciary.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: biovalley.com
  Berne: www.medicinal-cluster.ch
  Zug: www.schweizwirtschaft.ch
  Zürich: www.swissbiotechassociation.ch
- **Creative/Cultural industries**
  www.kreativwirtschaft.ch
  www.kulturwirtschaft.ch
  Zürich: www.creativetz.ch
- **Energy**
  National initiative: www.energie-cluster.ch
- **Financial/Business sector**
  Berne (business consulting): www.wbbc.ch
  Zürich: www.finanzplatz-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

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

### Industry and technology
- **Plastics technology network:**
  www.reseau-plasturgie.ch
- **Zug:**
  www.schweizwirtschaft.ch

### International Cluster Initiative Database
- **www.tci-network.org**

### Logistics
- **Basel:**
  www.logistikplattform.ch

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

### Export
- **Chambers of Commerce and Industry of Switzerland**
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  www.biobac.ch
- **BrainsToVentures**
  International network of private investors
  www.b-to-v.com

### Cluster initiatives
- **Automobile industry**
  www.autocluster.ch
- **Bio and medicinal technology/life sciences**
  Basel: www.lifesciences.ch
  Basel: biovalley.com
  Berne: www.medicinal-cluster.ch
  Zug: www.schweizwirtschaft.ch
  Zürich: www.swissbiotechassociation.ch
- **Creative/Cultural industries**
  www.kreativwirtschaft.ch
  www.kulturwirtschaft.ch
  Zürich: www.creativetz.ch
- **Energy**
  National initiative: www.energie-cluster.ch
- **Financial/Business sector**
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  Zürich: www.finanzplatz-zuerich.ch
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- **Basel:**
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- **Hombrechtikon ZH:**
  www.toolpoint.ch

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  www.cci.ch
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  www.fargate.com
- **Osec Business Network Switzerland**
  www.osec.ch
- **Pool of Experts**
  www.poolofexperts.ch
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  www.swissexport.com
- **School for International Business**
  www.eiab.ch

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  www.bizangels.ch
- **BioValley Business Angels Club**
  www.biobac.ch
- **BrainsToVentures**
  International network of private investors
  www.b-to-v.com
Business Angels Switzerland
www.businessangels.ch

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

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

MSM Investors’ Association
www.msmgroup.ch

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

Start Angels Network
www.startangels.ch

Cantonal banks
www.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.frauenzentrale.ch
AUF working group of independent women
www.arge-auf.ch
Business network for active women
www.womensforum.ch
Business and Professional Women Switzerland
www.bpw.ch
European Women’s Management Development Network
www.ewmd.org
FemWiss Association of Feminist Science Switzerland
www.femwiss.ch

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

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

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

Online magazine for professional women
www.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.estarter.ch
Swiss SME and founding portal
www.kmunext.ch
Portal and meeting point of Swiss SMEs
www.nextmarket.ch
SME stock exchange platform
www.start-net.ch
Foundation platform of the Canton of Aargau
www.gruenderportal.ch
Foundation portal

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

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

Engineers shaping Switzerland’s future
www.ingh.ch

EO Entrepreneurs Organization Switzerland
www.eonetwork.org

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

Junior business chambers of Switzerland
www.jci.ch

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

SAP Swiss Automation Pool
www.sap-verband.ch

Swiss Association of SMEs
www.gsv-usam.ch

Swiss Biotech Association
www.swissbiotechassociation.ch

Venture Apéros
www.venturelab.ch

Wincub
Club for young entrepreneurs in the Winterthur region
www.wincub.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-host.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 universities
www.unitectra.ch

Universities of applied sciences
www.fachhochschulen.net

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

> Regional/Local organizations
Empa technology transfer

FITT technology transfer, Windisch
www.fhmv.ch

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

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

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

Network CCSO, Fribourg
www.ccsso.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.thearch.ch

Uni tec, Geneva
www.unige.ch/unitec

Promotion of economic development

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

Appenzell Ausserrhoden (AR)
Economic development office
T: +41 (0)71 353 61 11
www.wifoe.ar.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 (WIC)
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.avt.gr.ch

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

Lucerne (LU)
Promotion of economic development
T: +41 (0)41 367 44 00
www.luizern-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.ioaw.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.shch/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.standort-solothurn.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.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
T: +41 (0)43 259 26 13
www.standort.zh.ch

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

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

Greater Zurich Area
www.greaterzuricharea.ch
Chapter IV

Events & Trend Luncheons
Reporting SECA Evening Event

Successful fundraising today: How to maximise your chances
Thursday, March 11, 2010, Widder Hotel, Zurich

Moderation
Madeleine Beck-Wagner, The Beck Group

Speakers
Noel Ainsworth, Simmons & Simmons
Richard More, Curtis Murray Associates
David Adler, Langham Hall

Event Partner
The Beck Group
Simmons & Simmons
Curtis Murray Associates
Langham Hall

Participants
80

Présentation du Comité Romand de la SECA – Table ronde: Outlook 2010
Monday, March 30, 2010, Swissôtel Métropole, Geneva

Moderation
Frédéric Lelièvre, Le Temps

Presentation
Christophe Borer, SECA, Responsable pour la Suisse Romande

Speakers
Jacques Bonvin, Tavernier Tschanz
Diego Braguglia, VI Partners
Christian Dujardin, Unigestion
Jean-François Lagassé, Deloitte
Claude Suard, Défi Gestion

Event Partner
Défi Gestion, Deloitte and VI Partners

Participants
50

The Private Equity Comeback
Tuesday, May 4, 2010, Swissôtel Métropole, Geneva

Moderation
Jan-Dominik Remmen, Deloitte

Speakers
Jean-François Lagassé, Deloitte
J.N. Hill, Deloitte
Martin Anderson, Baker & McKenzie

Event Partner
Deloitte

Participants
25
Das Private Equity Comeback
Wednesday, May 5, 2010, Widder Hotel, Zurich

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

Global Private Equity Investing Forum 2010
Tuesday, May 25, 2010, Widder Hotel, Zurich

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

M&A - Transaktionen in der Schweiz
Thursday, August 26, 2010, Widder Hotel, Zurich

Speakers  Beat Unternährer, The Corporate Finance Group
Barbara Brauchli Rohrer, Wenger & Vieli AG
Hans-Jakob Diem, Lenz & Staehelin
Marc Erni, Barclays Private Equity
Event Partner  Barclays Private Equity
Lenz & Staehelin
Wenger & Vieli AG
The Corporate Finance Group
Participants  110
VC Investitionen - „Wertkreider oder Rohrkrepierer?“
Thursday, September 9, 2010, Widder Hotel, Zurich

Moderation
Dirk Schütz, Bilanz

Speakers
Thomas Bergen, getAbstract
Peter Letter, New Value
Robin Cornelius, Switcher

Event Partner
New Value

Participants
97

Private and public financing in high-tech start-ups
Thursday, November 2, 2010, Parc Scientifique Ecublens on EPFL campus, Lausanne

Speakers
Adrienne Corboud Fumagalli, EPFL
Jean-Claude Charlier, BeamExpress
Pedro Bados, NEXThink
Martin Velasco, Anecova
Stefan Grass, Gramitech

Event Partner
Anecova
BeamExpress
EPFL
Gramitech SA
NEXThink
VI-Partners

Participants
45

Outlook 2011 – Venture Capital & Private Equity Trends
Tuesday, November 9, 2010, Widder Hotel, Zurich

Moderation
Maurice Pedergnana, SECA General Secretary

Speakers
Leonid Baur, SECA Chapter Corporate Finance
Peter Letter, SECA Chapter Seed Money & Venture Capital
Roberto Paganoni, SECA Chapter Private Equity
Dieter Wirth, SECA Chapter Legal & Tax

Event Partner
LGT Capital Partners

Participants
87
### Venture Capital: SECA Muster-Dokumentation

**Thursday, November 18, 2010, Widder Hotel, Zurich**

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

### Outlook 2011: Venture Capital & Private Equity Trends

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

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

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

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

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

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

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

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

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

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

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

AIFM – Directive on Alternative Investment Fund Managers
Tuesday, June 8, 2010, Restaurant Au Premier, Zurich

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

Financial & Audit Report
# Financial Statement

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

<table>
<thead>
<tr>
<th>BALANCE SHEET AS OF</th>
<th>31.12.10</th>
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<tbody>
<tr>
<td></td>
<td>CHF</td>
<td>CHF</td>
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<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>151'926.58</td>
<td>175'179.24</td>
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<tr>
<td>Accounts receivables</td>
<td>758.00</td>
<td>350.00</td>
</tr>
<tr>
<td>Accrued income</td>
<td>3'228.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>155'912.58</td>
<td>175'529.24</td>
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<table>
<thead>
<tr>
<th>LIABILITIES AND ASSOCIATION’S EQUITY</th>
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<tbody>
<tr>
<td><strong>Liabilities</strong></td>
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</tr>
<tr>
<td>Accounts payables</td>
<td>12'182.10</td>
<td>55'640.45</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>12'000.00</td>
<td>0.00</td>
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<td>Provisions</td>
<td>8'500.00</td>
<td>2'500.00</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>32'682.10</td>
<td>58'140.45</td>
</tr>
<tr>
<td><strong>Association’s equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Association’s equity at the beginning of the year</td>
<td>117'388.79</td>
<td>103'705.05</td>
</tr>
<tr>
<td>Association equity ASBAN</td>
<td>0.00</td>
<td>1'702.31</td>
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<tr>
<td>Profit for the year</td>
<td>5'841.69</td>
<td>1'981.43</td>
</tr>
<tr>
<td>Association’s equity at the end of the year</td>
<td>123'230.48</td>
<td>117'388.79</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND ASSOCIATION’S EQUITY</strong></td>
<td>155'912.58</td>
<td>175'529.24</td>
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<table>
<thead>
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<th>INCOME STATEMENT</th>
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<th>2009</th>
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<tr>
<td></td>
<td>CHF</td>
<td>CHF</td>
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<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
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<tr>
<td>Contributions of associates</td>
<td>381'650.00</td>
<td>367'589.18</td>
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<tr>
<td>Other income (net)</td>
<td>71'409.80</td>
<td>105'986.42</td>
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<tr>
<td><strong>Total Income</strong></td>
<td>453'059.80</td>
<td>473'575.60</td>
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<td><strong>EXPENSES</strong></td>
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<tr>
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<td>-447'218.11</td>
<td>-471'594.17</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE YEAR</strong></td>
<td>5'841.69</td>
<td>1'981.43</td>
</tr>
</tbody>
</table>
Audit Statement

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

Cham, March 9th, 2011

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

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

These financial statements are the responsibility of the board of the association. Our 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  
Accredited Audit Expert

Andreas Hofmann  
Swiss Certified Fiduciary  
Accredited Auditor
Chapter VI

Membership Reporting
Full Members
Absolute Private Equity AG

Contact Information

Address: c/o Credit Suisse
Bahnhofstrasse 17, P.O. Box 553
6301 Zug

Telephone No: +41 43 888 63 00
Fax No: +41 43 888 63 01

E-mail Address for General Enquiries: 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

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

Contact Information

Address
Alte Steinauferstrasse 1
6330 Cham

Telephone No
+41 41 748 62 82

Fax No
+41 41 748 62 83

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

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

Web Address
www.abtell.ch

Company Information

Key Persons
Mr. Andreas Baumann
Mr. Sten Schreiber

Year of Establishment
2007

Number of Employees
2

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Buyout - Buyin

Industrial Sectors
All

Geographical Focus
Switzerland

Type of Financing
Equity Financing, Majority Equity

Short Company Profile


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

Contact Information

Address
Marktgasse 51
3011 Bern

Telephone No
+41 31 311 37 20

Fax No

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

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

Web Address
www.acano.ch

Company Information

Key Persons
Mr. Markus Ochsner
Mr. Marc Ledergerber
Dr. Roger Trunz

Year of Establishment
2010

Number of Employees
5

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
Construction - Building Products, Consumer Related, Energy, Environment, Food - Beverages, Industrial Products and Services, Internet Technology, Manufacturing, Telecommunications

Geographical Focus
Europe

Type of Financing

Short Company Profile

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

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

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

Web Address
www.adbodmer.ch

Company Information

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

Year of Establishment
2002

Number of Employees
6

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 5-500m

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

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

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

Type of Financing
Equity Financing, Majority Equity, Minority Equity

Short Company Profile
# Adinvest AG

## Contact Information

| Address | Rigistrasse 25  
|         | 8126 Zumikon |
| Telephone No | +41 44 202 21 55 |
| Fax No | +41 44 202 19 42 |

E-mail Address for General Enquiries: initial of forename.surname@adinvest.ch  
Web Address: www.adinvest.ch

## Company Information

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

## Investment Preferences

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

## Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

See our Webpage
aeris Capital AG

Contact Information

Address
Churerstrasse 70
8808 Pfäffikon

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+41 55 511 12 22

Fax No
+41 55 511 12 50

E-mail Address for General Enquiries
info@aeris-capital.com

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

Web Address
www.aeris-capital.com

Company Information

Key Persons
Mr. Ivan Popovic
Mr. Uwe Feuersenger

Year of Establishment
2006

Number of Employees
30

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
Buyout - Buyin, Mezzanine - Bridge Finance, Growth Capital,
Co-Investment, PE Funds, RE Funds, Infrastructure, Hard
Asset

Investment Stages
All

Industrial Sectors
All

Geographical Focus

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

Short Company Profile

Family investment office
Affentranger Associates SA

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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.
## Akina Ltd.

### Contact Information

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

### Company Information

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

### Investment Preferences

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

### Short Company Profile

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

Contact Information

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</thead>
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<tr>
<td><strong>Address</strong></td>
<td>Talstrasse 80</td>
</tr>
<tr>
<td></td>
<td>8001 Zürich</td>
</tr>
<tr>
<td><strong>Telephone No</strong></td>
<td>+41 43 244 31 00</td>
</tr>
<tr>
<td><strong>Fax No</strong></td>
<td>+41 43 244 31 01</td>
</tr>
<tr>
<td><strong>E-mail Address for General Enquiries</strong></td>
<td><a href="mailto:info@alpha-associates.ch">info@alpha-associates.ch</a></td>
</tr>
<tr>
<td><strong>Format of Personal E-mail Addresses</strong></td>
<td><a href="mailto:forename.surname@alpha-associates.ch">forename.surname@alpha-associates.ch</a></td>
</tr>
<tr>
<td><strong>Web Address</strong></td>
<td><a href="http://www.alpha-associates.ch">www.alpha-associates.ch</a></td>
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</tbody>
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Company Information

<p>| | |</p>
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<tr>
<td><strong>Key Persons</strong></td>
<td>Dr. Peter Derendinger</td>
</tr>
<tr>
<td></td>
<td>Dr. Petra Salesny</td>
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<tr>
<td><strong>Year of Establishment</strong></td>
<td>2004</td>
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<td><strong>Number of Employees</strong></td>
<td>27</td>
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<tr>
<td><strong>Fund Names</strong></td>
<td>Private Equity Holding AG, 5E Holding AG, Alpha 2001, LP, Alpha CEE II, LP, Alpha Russia &amp; as Secondary L.P.</td>
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Capital Under Management

- Number of Portfolio Companies
- Examples of Portfolio Companies

Investment Preferences

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<td><strong>Size of Investment</strong></td>
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<td><strong>Investment Stages</strong></td>
<td>Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance</td>
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<td><strong>Industrial Sectors</strong></td>
<td>All</td>
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<tr>
<td><strong>Geographical Focus</strong></td>
<td>Central and Eastern Europe, Europe, Russia, United States of America</td>
</tr>
<tr>
<td><strong>Type of Financing</strong></td>
<td>Equity Financing</td>
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Short Company Profile

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

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

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

Year of Establishment
2007

Number of Employees
2

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

Capital Under Management
EUR 150m

Number of Portfolio Companies
13

Examples of Portfolio Companies
assona, RT Reprotechnik, Unicorn, Häsler

Investment Preferences

Size of Investment
EUR 3-15m

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

Industrial Sectors
All

Geographical Focus
Austria, Germany, Switzerland

Type of Financing
Equity Financing, Majority Equity

Short Company Profile

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

Contact Information

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Dufourstrasse 60
8702 Zollikon

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+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 London Stock Exchange (LSE).
APEN AG

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address
Merkurstrasse 70
8032 Zürich

Telephone No
+41 43 499 20 00

Fax No
+41 43 499 20 01

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

Web Address
www.aravis.ch

Company Information

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

Year of Establishment
2001

Number of Employees
12

Fund Names
Aravis Venture I, LP; Aravis Biotech II, LP; Aravis Energy I, LP; Aravis Energy II L.P.

Capital Under Management
CHF 279m

Number of Portfolio Companies
24

Examples of Portfolio Companies
Evolva, Telormedix, Biotie, Symetis

Investment Preferences

Size of Investment
CHF 7-10m

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

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

Geographical Focus
Continental Europe

Type of Financing
Equity Financing

Short Company Profile

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

## Contact Information

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

## Company Information

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

## Investment Preferences

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

## Short Company Profile

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

Contact Information

Address
Schweizergasse 10
8001 Zürich

Telephone No
+41 44 285 15 85

Fax No
+41 44 285 16 86

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

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

Web Address
www.aventicpartners.ch

Company Information

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

Year of Establishment
1999

Number of Employees
7

Fund Names
aventic AG, am-tec kredit AG

Capital Under Management
CHF 70m

Number of Portfolio Companies

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

Investment Preferences

Size of Investment
Expansion - Development Capital, Buyout - Buyin

Industrial Sectors
Electronics, Industrial Automation, Industrial Products and

Geographical Focus
Switzerland

Type of Financing
Minority Equity

Short Company Profile

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

**Contact Information**

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

**Company Information**

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

**Investment Preferences**

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

**Short Company Profile**

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

### Contact Information

| Address     | Affolternstrasse 42  
8050 Zürich |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 43 299 11 26</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 43 299 11 20</td>
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<tr>
<td>E-mail Address for General Enquiries</td>
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<td><a href="mailto:forename.surname@axa-im.com">forename.surname@axa-im.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.axapri">www.axapri</a> vateequity.com</td>
</tr>
</tbody>
</table>

### Company Information

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Martin Kessi</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>Number of Employees</td>
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<td>Capital Under Management</td>
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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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<tr>
<td>Investment Stages</td>
<td>Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance</td>
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<td>Industrial Sectors</td>
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<td>Geographical Focus</td>
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<tr>
<td>Type of Financing</td>
<td>Equity Financing, Majority Equity, Minority Equity, Mezzanine</td>
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### 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.

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

25 Mrd. USD verwaltetes oder betreutes Vermögen

AXA Private Equity investiert in:

**Funds**
- Primary, Early Secondary und Secondary Investments

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

**Infrastruktur**
- Brownfield und Greenfield

**Mezzanine**
- Arranger, LBO financing, Acquisition financing

**Büro Schweiz**: Affolternstrasse 42, 8050 Zürich – Tel. +41 43 299 11 26
**www.axaprivateequity.com**
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
initial of forenameSurname@bellevue.ch

Web Address
www.bellevue.ch

Company Information

Key Persons
Mr. Claudio Steffenoni
Mr. Dan Dysli
Mr. Friedrich Dietz
Mrs. Kalina Scott

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

Investment Banking
Bank Sarasin & Cie AG

Contact Information

Address
Löwenstrasse 11
8022 Zürich

Telephone No
+41 44 213 97 16

Fax No
+41 44 213 96 98

E-mail Address for General Enquiries
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

Web Address www.vontobel.com

Company Information

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

Year of Establishment 1924
Number of Employees 1427

Fund Names

Capital Under Management CHF 75.2bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

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

Private Banking
Investment Banking
Asset Management

Leistung schafft Vertrauen

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

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

Web Address
www.bbh360.ch

Company Information

Key Person
Mr. Marc Lüthi

Year of Establishment
2004

Number of Employees
50

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

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

## Contact Information

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

## Company Information

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

## Investment Preferences

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

## Short Company Profile

---

107
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

Format of Personal E-mail Addresses

Web Address
www.barclays-private-equity.de / www.bpe.com

Company Information

Key Persons
Mr. Philippe Stüdi
Mr. Marc Erni

Year of Establishment
1979

Number of Employees
3

Fund Names
BPE European Fund I, II and III

Capital Under Management
BPE European Fund I (EUR 1.25bn), Fund II (EUR 1.65bn),
Fund III (EUR 2.45bn)

Number of Portfolio Companies
over 50

Examples of Portfolio Companies
PREMIUMcommunications, Jack Wolfskin etc.

Investment Preferences

Size of Investment
CHF 25-250m

Investment Stages
Buyout - Buyin

Industrial Sectors
All

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

Type of Financing
Majority Equity

Short Company Profile

BDO AG

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

## Contact Information

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

## Company Information

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

## 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
Blumenastr. 36
9004 St. Gallen

Telephone No
+41 71 242 20 00

Fax No
+41 71 242 20 01

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

Web Address
www.b-to-v.com

Company Information

Key Person
Mr. Florian Schweitzer

Year of Establishment
2000

Number of Employees
11

Fund Names
b-to-v Private Equity SICAR I + II

Capital Under Management
> EUR 100m

Number of Portfolio Companies
36

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

Investment Preferences

Size of Investment
EUR 0.5-15m

Investment Stages
Early-Stage, Buyout - Buyin

Industrial Sectors
Internet and Mobile, CleanTech, MedTech

Geographical Focus
Worldwide, DACH

Type of Financing
Equity Financing

Short Company Profile

ThroughBrainsToVentures (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   | initial of forenameSurname@bridgelink.ch |
| Format of Personal E-mail Addresses | Mr. Remo Richli |
| Web Address      | www.bridgelink.ch    |

### Company Information

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

### Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
<th>Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring</th>
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<tbody>
<tr>
<td>Investment Stages</td>
<td>Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring</td>
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<td>Industrial Sectors</td>
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<tr>
<td>Geographical Focus</td>
<td>All</td>
</tr>
<tr>
<td>Type of Financing</td>
<td>All</td>
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</tbody>
</table>

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

**Investment Preferences**

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

**Short Company Profile**

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

Contact Information

Address
Postfach
8708 Männedorf

Telephone No
+41 79 358 54 70

Fax No

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

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

Web Address
www.businessangels.ch

Company Information

Key Persons
Mr. Jan Fülscher
Ms. Caroline Gueissaz

Year of Establishment
1997

Number of Employees
2

Fund Names

Number of Portfolio Companies
50-100

Examples of Portfolio Companies

Investment Preferences

Size of Investment

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

Industrial Sectors
All

Geographical Focus
Switzerland

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address
Untere Heslibachstrasse 41a
8700 Küsnacht

Telephone No
+41 43 266 70 80

Fax No
+41 43 266 70 81

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

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

Web Address
www.capitalconcepts.ch

Company Information

Key Person
Ms. Jennifer Maag-Pelz

Year of Establishment
1999

Number of Employees
5

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

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

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Bahnhofstrasse 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6301 Zug</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 41 748 84 44</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 41 748 84 40</td>
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<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@capdyn.com">info@capdyn.com</a></td>
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<td>Format of Personal E-mail Addresses</td>
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<td>Web Address</td>
<td><a href="http://www.capdyn.com">www.capdyn.com</a></td>
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Company Information

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Ms. Katharina Lichtner</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Ms. Brigitte Rasmussen</td>
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<tr>
<td>Year of Establishment</td>
<td>1988</td>
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<tr>
<td>Number of Employees</td>
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Investment Preferences

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<td>Geographical Focus</td>
<td>Worldwide</td>
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<tr>
<td>Type of Financing</td>
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</table>

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 Transmission SA

Contact Information

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

Telephone No
+41 22 809 21 46

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
Ms. Virginie Fauveau
Mr. Renaud Chambolle

Year of Establishment
2008

Number of Employees

Fund Names

Capital Under Management
CHF 50m

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 1-5m

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

Industrial Sectors
All

Geographical Focus
Switzerland, France

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

Short Company Profile
capiton AG

Contact Information

Address
Bleibtreustrasse 33
D-10707 Berlin

Telephone No
+49 30 315945-0

Fax No
+49 30 315945-57

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

Format of Personal E-mail Addresses
surname@capiton.de

Web Address
www.capiton.com

Company Information

Key Persons
Dr. Andreas Kogler
Mr. Andreas Denkmann

Year of Establishment
1999

Number of Employees
15

Fund Names
capiton II, capiton III, capiton IV

Capital Under Management
EUR 786m

Number of Portfolio Companies
13

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

Investment Preferences

Size of Investment
EUR 5-100m

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

Industrial Sectors
All

Geographical Focus
Austria, Germany, Switzerland

Type of Financing
Equity Financing, Majority Equity, Minority Equity

Short Company Profile

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

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

### Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Bahnhofplatz</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6300 Zug</td>
</tr>
<tr>
<td>Telephone No</td>
<td></td>
</tr>
<tr>
<td>Fax No</td>
<td></td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:office@centralway.com">office@centralway.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="http://www.centralway.com">www.centralway.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td></td>
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### Company Information

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

### Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
<th>Growth Capital, Early-Stage, Expansion - Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Stages</td>
<td>Capital, Seed Capital, Start-up Capital</td>
</tr>
<tr>
<td>Industrial Sectors</td>
<td>Internet Technology</td>
</tr>
<tr>
<td>Geographical Focus</td>
<td>Switzerland, Germany, Russia, Central and Eastern Europe, United States of America</td>
</tr>
<tr>
<td>Type of Financing</td>
<td>Equity Financing, Loans, Majority Equity, Minority Equity</td>
</tr>
</tbody>
</table>

### Short Company Profile
Centus Capital Ltd.

Contact Information

Address
Täfernstrasse 2a
5405 Baden-Dättwil

Telephone No
+41 56 484 55 33

Fax No
+41 56 484 55 30

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

Format of Personal E-mail Addresses

Web Address
www.centuscapital.com

Company Information

Key Person
Ms. Esther M. Deck

Year of Establishment
2002

Number of Employees
2

Fund Names

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

#### Company Information

| Key Persons               | Dr. Ilias Läber  
|                          | Mr. Yann Schmidt  |
| Year of Establishment    | 2007 |
| Number of Employees      | 10 |
| Fund Names               | Cevian Capital II |
| Capital Under Management | EUR 3.4bn |
| Number of Portfolio Companies | 8-12 |

#### Investment Preferences

| Size of Investment       | EUR 50-500m |
| Investment Stages        | Turnaround - Restructuring |
| Industrial Sectors       | All |
| Geographical Focus       | Europe |
| Type of Financing        | Equity Financing |

#### Short Company Profile

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

Contact Information

Address
Huobstrasse 14
8808 Pfäffikon

Telephone No
+41 55 416 16 40

Fax No
+41 55 416 16 41

E-mail Address for General Enquiries
info@cgs-management.com

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

Web Address
www.cgs-management.com

Company Information

Key Persons
Dr. Rolf Lanz
Mr. Peter Gloor
Mr. Peter Giesinger

Year of Establishment
1995

Number of Employees
10

Fund Names
CGS Private Equity Partnership II

Capital Under Management
CHF 125m

Number of Portfolio Companies
9

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

Investment Preferences

Size of Investment
EUR 10-80m

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

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

Geographical Focus
Europe

Type of Financing
Equity Financing, Majority Equity

Short Company Profile

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

Contact Information

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

Investment Preferences

Size of Investment CHF 0.1-1m
Investment Stages Seed Capital, Start-up Capital
Industrial Sectors Biotechnology, Energy
Geographical Focus 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
Mr. Nicolai von Engelhardt

Year of Establishment: 2000
Number of Employees: 9

Fund Names: ESCF1, VRPI, VRPII, Co-Lux
Capital Under Management: EUR ≥100m

Number of Portfolio Companies: 13 direct Investments
Examples of Portfolio Companies: CCG Cool Chain Group, SMB, Wiesmann, Euroimmun

Investment Preferences

Size of Investment: EUR 5–50m
Investment Stages: Expansion - Development Capital, Mezzanine - Bridge Finance, Buyout - Buyin, Replacement Capital
Industrial Sectors: Broad range of industries except non-ethical Investments
Geographical Focus: Switzerland, Germany, Austria, German speaking reaching
Type of Financing: Minority Equity, Majority Equity, Equity Financing, Mezzanine

Short Company Profile

Co-Investor is a direct investment company. It represents a network of successful entrepreneurs and high net worth individuals who jointly invest their private funds in medium-sized companies in the German speaking region with no explicit sector focus. Co-Investor identifies and manages direct investment opportunities offering strong entrepreneurship, convincing and qualified management, comprehensible and proven business model, clearly identifiable growth and value-enhancement potential, positive cash flow, and equity requirements between EUR 5 m and EUR 50 m. Co-Investor seeks companies that not only require capital but that also appreciate an entrepreneurial and cooperation-based approach. The group also manages several funds for a more diversified investment approach, one of which in close cooperation with BHF-Bank, Germany.
### Core Capital Partners AG

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Bahnhofstrasse 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8021 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 488 80 00</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 488 80 19</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:welcome@corecapital.ch">welcome@corecapital.ch</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@corecapital.ch">forename.surname@corecapital.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.corecapital.ch">www.corecapital.ch</a></td>
</tr>
</tbody>
</table>

**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Martin Gloor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of Establishment</td>
<td>2007</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>8</td>
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<tr>
<td>Fund Names</td>
<td></td>
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<tr>
<td>Capital Under Management</td>
<td></td>
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<tr>
<td>Number of Portfolio Companies</td>
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<tr>
<td>Examples of Portfolio Companies</td>
<td></td>
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**Investment Preferences**

<table>
<thead>
<tr>
<th>Size of Investment</th>
<th>Expansion - Development Capital</th>
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<tbody>
<tr>
<td>Investment Stages</td>
<td>All</td>
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<tr>
<td>Industrial Sectors</td>
<td>Switzerland, Germany, Austria</td>
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<tr>
<td>Geographical Focus</td>
<td>Equity Financing</td>
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</tbody>
</table>

**Short Company Profile**


Our achievements in a nutshell since 2003:
> 75 Members, 38 Venture Days, 7 CEO Days
> 180 companies presented
approx. CHF 300 Mio. financing volume

Members
A3 Angels
Aargauer Kantonalbank
Acton Capital
Affentranger Associates
Aravis
Aster Capital
Aventic
BioBAC
BiomedInvest
Brains To Ventures
BSI HealthCapital
Business Angels Schweiz
BV Partners
Clariant
Constellation
Core Capital
Creapole
Creathor Venture
DEFI Gestion
Doughty Hanson
Draper Investment
Earlybird
Eclosion
Emerald Technology
Emertec
EPS Value Plus
ErfindungsVerwertung AG
Fongit Seed Invest
Gebert Rüf Stiftung
Go-Beyond
IBM Switzerland
Innovationsstiftung Schwyzker KB
Invision
I-Source
Jade Invest
Logitech
Mountain Partner
New Value
Novartis Venture Fund
OCAS Ventures
OnLife Advisors
Polytech Ventures
Redalpine
Rohner Chem
SHS
Sofinnova
StartAngels Network
STI Stiftung
Straumann
Swisscom
Synthes
Target Partners
Technopark Luzern
Venture Incubator
Verve Capital
Vinci Capital
Wellington
Zühlke Ventures
Zürcher Kantonalbank
& more than
15 Business Angels

Partners and Sponsors
The Innovation Promotion Agency CTI
Gebert Rüf Stiftung
Swisscom
Zürcher Kantonalbank
Novartis
ETH Zurich
EPF Lausanne
New Value
De Vigier
Empa
IBM Switzerland
PwC
SIX Exchange
Tavernier Tschanz
Technopark Tschauz
Venture Incubator
Wenger & Vieli
Zühlke Ventures
Creathor Venture Management GmbH

Contact Information

Address
Fraunmünster Str. 11
8001 Zürich

Telephone No
+41 44 271 13 58

Fax No

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

Format of Personal E-mail Addresses

Web Address
www.creathor.ch

Company Information

Key Persons
Mr. Cédric Köhler
Dr. Gert Köhler
Mr. Karlheinz Schmelig

Year of Establishment
2003

Number of Employees
1

Fund Names

Capital Under Management
CHF 136m

Number of Portfolio Companies
24

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

Investment Preferences

Size of Investment
CHF 0,1-10m

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

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

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

Type of Financing
Minority Equity, Equity Financing

Short Company Profile

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

### Contact Information

<table>
<thead>
<tr>
<th>Field</th>
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<tbody>
<tr>
<td>Address</td>
<td>Giesshübelstrasse 62 8070 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 333 31 21</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 333 61 54</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></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.credit-suisse.com">www.credit-suisse.com</a></td>
</tr>
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### Company Information

<table>
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<th>Field</th>
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<tbody>
<tr>
<td>Key Persons</td>
<td>Dr. Martin Frischknecht  Mr. Christoph Streib</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>1856</td>
</tr>
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<td>Number of Employees</td>
<td>19'500</td>
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<tr>
<td>Capital Under Management</td>
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<td>Examples of Portfolio Companies</td>
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### Investment Preferences

<table>
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<td>Size of Investment</td>
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<td>Investment Stages</td>
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<td>Development Capital, Mezzanine - Bridge</td>
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<td>Type of Financing</td>
<td>All</td>
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</table>

### Short Company Profile

Swiss Universal Bank
# Cross Equity Partners AG

## Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Kreuzstrasse 60</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8008 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 269 93 93</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 269 93 94</td>
</tr>
<tr>
<td>E-mail Address</td>
<td><a href="mailto:forename.surname@crossequitypartners.ch">forename.surname@crossequitypartners.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.crossequitypartners.ch">www.crossequitypartners.ch</a></td>
</tr>
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## Company Information

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Mr. Markus Reich</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dr. Michael Petersen</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>2008</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>7</td>
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<tr>
<td>Fund Names</td>
<td>Cross L.P.</td>
</tr>
<tr>
<td>Capital Under Management</td>
<td>CHF 100m</td>
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<tr>
<td>Number of Portfolio Companies</td>
<td>2</td>
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<tr>
<td>Examples of Portfolio Companies</td>
<td>Schwab Verkehrstechnik AG, Spirella SA</td>
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## Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
<th>Buyout - Buyin, Expansion - Development Capital</th>
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<td>Industrial Sectors</td>
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<tr>
<td>Geographical Focus</td>
<td>Austria, Germany, Switzerland</td>
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<tr>
<td>Type of Financing</td>
<td>Equity Financing, Majority Equity, Minority Equity</td>
</tr>
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</table>

## 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

Address
Boulevard de Grancy 1
1006 Lausanne

Telephone No
+41 21 614 34 44

Fax No
+41 21 614 34 45

E-mail Address for General Enquiries
defi@defigestion.ch

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

Web Address
www.defigestion.ch

Company Information

Key Persons
Mr. Claude Suard
Mr. Jacques Berger
Mr. Mohammed Diab

Year of Establishment
1990

Number of Employees
8

Fund Names
Capital Under Management
CHF 200m

Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 1-10m

Investment Stages
Buyout - Buyin, Replacement Capital

Industrial Sectors
Consumer Related, Electronics, Energy, Industrial Products
and Services, Manufacturing, Services, Food - Beverages

Geographical Focus
France, Italy, Switzerland

Type of Financing
Majority Equity, Minority Equity

Short Company Profile

Late Stage, European Scope (CH, I, D, F) / Venture, local scope Early Stage: CHF only
Immer einen Schachzug voraus.

Wir unterstützen Sie bei der erfolgreichen Umsetzung von Transaktionen.

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

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

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

Dr. Jürg Glesti
Partner, Corporate Finance Advisory
Tel. 044 421 64 49
jglesi@deloitte.ch
Deloitte AG

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+41 44 421 64 06

Fax No
+41 44 421 66 33

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

Web Address
www.deloitte.ch

Company Information

Key Persons
Mr. Konstantin von Radowitz
Mr. Jean-François Lagassé
Dr. Jürg Glesti

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

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

Contact Information

Address
Bahnhofquai 9/11
8021 Zürich

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 Person
Dr. Florian Ernst

Year of Establishment
2004

Number of Employees
20

Fund Names
more than USD 3bn

Investment Preferences

Size of Investment
Buyout - Buyin, Expansion - Development Capital

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

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

Contact Information

Address
Dreikönigstrasse 31a
8002 Zürich

Telephone No
+41 44 208 32 37

Fax No
+41 44 208 35 00

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

Format of Personal E-mail Addresses
forename@draperco.com

Web Address
www.draperco.com

Company Information

Key Person
Mr. Don Plaisted

Year of Establishment
2001

Number of Employees
1

Fund Names
not disclosed-family office

Number of Portfolio Companies
early stage technology companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 0.1-1.5m

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

Industrial Sectors
Computer Related, Electronics, Internet Technology, Telecommunications

Geographical Focus
All

Type of Financing

Short Company Profile

Please see www.draperco.com
Emerald Technology Ventures AG

Contact Information

Address
Seefeldstrasse 215
8008 Zürich

Telephone No
+41 44 269 61 00

Fax No
+41 44 269 61 01

E-mail Address for General Enquiries
info@emerald-ventures.com

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

Web Address
www.emerald-ventures.com

Company Information

Key Persons
Ms. Gina Domanig
Mr. Hans Dellenbach

Year of Establishment
2000

Number of Employees
19

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

Capital Under Management
EUR 300m

Number of Portfolio Companies
44

Examples of Portfolio Companies
inge AG, XunlightEnOcean, Synapsense

Investment Preferences

Size of Investment

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

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

Geographical Focus
Europe, North America

Type of Financing
Equity Financing

Short Company Profile

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

Contact Information

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
Web Address                    www.endeavourvision.com

Company Information

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

Investment Preferences

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

Short Company Profile

Endeavour Vision combines a team of experienced venture capital professionals responsible for investments in over 75 companies in 12 countries in technology and life sciences since 1989. Our firm targets companies that have the potential to become global leaders. Beyond access to capital, Endeavour Vision brings years of experience, expertise and networks to its entrepreneurs, plus a passion for success.
Innovationen in Cleantech und Gesundheit bringen Performance und sinnvollen Mehrwert


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

Contact Information

Address
Bodmerstrasse 9
8027 Zürich

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+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. Marco Fantelli

Year of Establishment
2002

Number of Employees
6

Fund Names
New Value AG (SIX listed; www.newvalue.ch)

Capital Under Management
EUR 50m

Number of Portfolio Companies
10

Examples of Portfolio Companies
Solar Industries AG, Idiag AG, Silentsoft SA, Natoil AG,
Swiss Medical Solution AG, QualiLife SA, Sensimed AG,
ZWS Zukunftsorientierte Wärmesysteme GmbH

Investment Preferences

Size of Investment
EUR 0.5-5m

Investment Stages
Early-Stage, Expansion - Development Capital

Industrial Sectors
All

Geographical Focus
Switzerland, Germany, Austria

Type of Financing
Equity Financing, Mezzanine

Short Company Profile

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

Contact Information

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: surname@equatis.com
Web Address: www.equatis.com

Company Information

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

Investment Preferences

Size of Investment:
Investment Stages: Buyout - Buyin, Turnaround - Restructuring
Industrial Sectors: Industrial Products and Services, Consumer Related, Manufacturing, Services
Geographical Focus: Switzerland, Germany
Type of Financing: Equity Financing, Majority Equity

Short Company Profile

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

Contact Information

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
8

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

Investment Preferences

Size of Investment
Seed Capital, Start-up Capital

Investment Stages
Biotechnology, Medical - Life Sciences - Health Related

Industrial Sectors
Switzerland

Geographical Focus

Type of Financing
Loans, Minority Equity

Short Company Profile
### Ernst & Young Ltd

**Contact Information**

<table>
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<tbody>
<tr>
<td>Address</td>
<td>Bleicherweg 21</td>
</tr>
<tr>
<td></td>
<td>8022 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 58 286 31 11</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 58 286 30 25</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:forname.surname@ch.ey.com">forname.surname@ch.ey.com</a></td>
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<td>Web Address</td>
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**Company Information**

<table>
<thead>
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<tbody>
<tr>
<td>Key Persons</td>
<td>Mr. Hannes Schobinger</td>
</tr>
<tr>
<td></td>
<td>Dr. Jürg Stucker</td>
</tr>
<tr>
<td></td>
<td>Mr. Marc Reinhardt</td>
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<tr>
<td>Year of Establishment</td>
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<td>Examples of Portfolio Companies</td>
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**Investment Preferences**

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<tr>
<td>Type of Financing</td>
<td></td>
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**Short Company Profile**

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

To steer your transactions into a safe harbor you need an experienced crew. Our transaction advisory services team is highly respected among our local and international clients. From individual services to fully integrated concepts: we get your transactions and M&A projects under way. With many years of experience, comprehensive sector-specific know-how and a network of more than 8,000 transaction advisors around the globe. Welcome aboard. www.ey.com/ch/tas
# Fabrel Lotos AG

## Contact Information

| Address       | Seestrasse 50  
               | 6052 Hergiswil |
|---------------|----------------|
| Telephone No  | +41 41 632 68 58 |
| Fax No        | +41 41 632 68 40 |
| E-mail Address for General Enquiries | forename.surname@fabrel.ch |
| Format of Personal E-mail Addresses | forename.surname@fabrel.ch |
| Web Address   | www.fabrellotos.ch |

## Company Information

| Key Persons     | Mr. Marc Müller  
                  | Mr. Urs Pfyffer |
|-----------------|-------------------|
| Year of Establishment | 1999 |
| Number of Employees | |
| Capital Under Management | |
| Number of Portfolio Companies | 3 |
| Examples of Portfolio Companies | RONDO Group, Utz Group, Buss Group |

## Investment Preferences

<table>
<thead>
<tr>
<th>Size of Investment</th>
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<td>Switzerland</td>
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<td>Type of Financing</td>
<td>Minority Equity, Majority Equity</td>
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## Short Company Profile

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

Contact Information

Address
Rigistrasse 60
8006 Zürich

Telephone No
+41 44 377 60 60

Fax No
+41 44 377 60 65

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

Format of Personal E-mail Addresses
initial@gpcm.ch

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

Company Information

Key Person
Mr. Robert Plantak

Year of Establishment
2009

Number of Employees
7

Fund Names
G&P Real Estate Partners

Capital Under Management
CHF 300m

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 0.5-20m

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

Industrial Sectors
Real Estate

Geographical Focus
Switzerland

Type of Financing
Equity Financing, Mezzanine

Short Company Profile

Our company is a leading alternative asset manager. Our focus is on real estate and private equity. Our guiding principles are to see opportunities overlooked by others, to bring hard work and determination to every occupation and to be the best in everything we do.
# G2 Group SA

## Contact Information

| Address          | 86 Rue de Rhône  
|                 | 1204 Genève       |
| Telephone No     | +41 22 319 23 23  |
| Fax No           |                   |
| E-mail Address for General Enquiries | surname@g2group.net |
| Format of Personal E-mail Addresses |                   |
| Web Address      |                   |

## Company Information

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

## Investment Preferences

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

## Short Company Profile
**gcp gamma capital partners - The VenturePreneurs**

## Contact Information

| Address                  | Schönbrunnerstrasse 218-220  
|                         | Stiege A / Stock 4.04  
|                         | A - 1120 Wien  
| Telephone No            | +43 1 513 10 72  
| Fax No                  | +43 1 513 10 72  
| E-mail Address for General Enquiries | office@gamma-capital.com  
| Format of Personal E-mail Addresses | initial of forename.surname@gamma-capital.com  
| Web Address             | www.gamma-capital.com  

## Company Information

| Key Persons            | Dr. Oliver Grabherr  
|                       | Dr. Burkhard Feurstein  
| Year of Establishment  | 2002  
| Number of Employees    | 10  
| Fund Names             | iLab24, gamma II, gamma III, GMP  
| Capital Under Management | ca. EUR 80m  
| Number of Portfolio Companies | 22  
| Examples of Portfolio Companies | Inode, FatFoogoo, Infonixa, Identec, Fulterer, Pantec, Oridis, CNSystems, GAT, Sensix  

## Investment Preferences

| Size of Investment     | EUR 0.5-5m  
| Investment Stages      | Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital, Late Stage, Mezzanine  
| Industrial Sectors     | All  
| Geographical Focus     | Austria, Czech Republic, Germany, Hungary, Poland, Slovakia, Slovenia, Switzerland, Mezzanine Finance  
| Type of Financing      | Equity Financing, Minority Equity, Mezzanine  

## Short Company Profile

GCP – Group - gamma capital partners – the VenturePreneurs / the MezzoPreneurs is a dynamic venture capital and mezzanine capital-player in the D-A-CH & CEE-region. GCP currently advises three high-tech vc-funds as well as one evergreen mezzanine funds. All funds are backed by leading Austrian institutional and private investors and invest in tech- as well as growth oriented firms in Austria, Germany, Switzerland and neighbouring CEE countries. The VenturePreneural/MezzoPreneural approach is active advice for managing growth. GCP focuses in Venture capital on dynamic growth firms in emerging technology sectors such as ICT, life sciences medical equipment, electronics and new materials. GMP the MezzoPreneurs focuses on mid-market mezzanine opportunities investing in dynamic growth firms especially family businesses and hidden champions.
Gilde Buy Out Partners AG

Contact Information

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
Gilde Buy Out Fund I-IV

Capital Under Management
CHF 3bn

Number of Portfolio Companies
15

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

Investment Preferences

Size of Investment
Buyout - Buyin, Delisting

Investment Stages
All

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

Geographical Focus
Equity Financing, Majority Equity

Short Company Profile

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

## Contact Information

| 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

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Dr. Peter Reinisch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of Establishment</td>
<td>2001</td>
</tr>
<tr>
<td>Number of Employees</td>
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<td>&gt; EUR 200m</td>
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<td>Examples of Portfolio Companies</td>
<td>Cytos Biotechnology AG, Glycart Biotechnology AG, Intercell AG</td>
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## Investment Preferences

<table>
<thead>
<tr>
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<th>Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital</th>
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<tbody>
<tr>
<td>Investment Stages</td>
<td>Biotechnology, Medical - Life Sciences - Health Related</td>
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<tr>
<td>Industrial Sectors</td>
<td>Australia, Central and Eastern Europe, Continental Europe, Europe, Germany, Israel, United States of America</td>
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<tr>
<td>Geographical Focus</td>
<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.
Global Xchange Solutions AG

Contact Information

Address: Bahnhofstrasse 52, Suite 307, 8001 Zürich
Telephone No: +41 44 214 66 16
Fax No: +41 44 214 65 19
E-mail Address for General Enquiries: info@globalxchangesolutions.com
Format of Personal E-mail Addresses: surname@globalxchangesolutions.com
Web Address: www.globalxchangesolutions.com

Company Information

Key Persons: Mr. Donald Goree, Ms. Karin Schäfer, Mr. Tony Sharp, Mr. Ron Sparkman, Mr. Henning Schwarzkopf, Mr. John Christensen, Mr. Clayton H. Goree
Year of Establishment: 2007
Number of Employees: 7
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

Size of Investment: CHF 0.5-5m
Investment Stages: Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance
Geographical Focus: Baltic Countries, Belgium, Canada, Continental Europe, Denmark, Europe, France, Germany, India, Ireland, Italy, Latin America, Netherlands, North America, Norway, Poland, Russia, Scandinavia, Spain, Sweden, Switzerland, Ukraine, United Kingdom, United Sta
Type of Financing: Equity Financing, Loans, Mezzanine

Short Company Profile

See website: www.GlobalXchangeSolutions.com
## Go Beyond

### Contact Information

| Address                  | Technoparkstrasse 1  
|                         | 8005 Zurich          |
| Telephone No            | +41 79 777 74 57     |
| Fax No                  | +41 44 575 35 84     |
| E-mail Address for General Enquiries | info@go-beyond.biz |
| Format of Personal E-mail Addresses | forename.surname@go-beyond.biz |
| Web Address             | www.go-beyond.biz    |

### Company Information

| Key Persons              | Ms. Brigitte Baumann  
|                         | Mr. Balz Roth         |
| Year of Establishment    | 2005 started as an Angel Investing Academy; Launched the business Angel Network in 2007. |
| Number of Employees      | 5                     |
| Fund Names               | We are a European Business Angel Network working with individual investors, family offices, professional groups and corporations. |
| Capital Under Management |                       |
| Number of Portfolio Companies |                    |
| Examples of Portfolio Companies | Poken, Louise Enterprises, Lemoptix, Gramitech, Ecospeed, The Faction Collective, Sensimed, Arktis |

### Investment Preferences

| Size of Investment          | EUR 0.2-5m               |
| Investment Stages           | Seed Capital, Start-up Capital |
| Industrial Sectors          | All                      |
| Geographical Focus          | Switzerland, France, United Kingdom, Italy, San Marino |
| Type of Financing           | Equity Financing          |

### Short Company Profile
Gut Corporate Finance AG

Contact Information

Address
Lavaterstrasse 45
8002 Zürich

Telephone No
+41 43 222 62 10

Fax No
+41 43 222 62 11

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

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

Web Address
www.gutcf.ch

Company Information

Key Person
Dr. Alexander Gut

Year of Establishment
2007

Number of Employees
4

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
All

Geographical Focus

Type of Financing

Short Company Profile

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

Contact Information

Address Bundesplatz 1  
6300 Zug  
Telephone No +41 43 888 71 71  
Fax No +41 43 888 71 72  
E-mail Address for General Enquiries info@hbmpartners.com  
Format of Personal E-mail Addresses forename.surname@hbmpartners.com  
Web Address www hbmpartners.com

Company Information

Key Persons Dr. Ulrich Geilinger  
Dr. Andreas Wicki  
Year of Establishment 2001  
Number of Employees 20  
Fund Names HBM BioVentures AG, HBM BioCapital LP  
Capital Under Management CHF 1bn  
Number of Portfolio Companies >30  
Examples of Portfolio Companies Basilea, Brahms, Esbatech, PTC, PharmaSwiss, MTM

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key Persons
Mr. Christophe Borer
Ms. Heike Drost

Year of Establishment
1983

Number of Employees
7

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

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

Contact Information

Address: Hohlstrasse 614
8048 Zürich
Telephone No: +41 44 743 84 44
Fax No: +41 44 743 84 10
E-mail Address for General Enquiries: 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
Mr. Michael Weindl
Year of Establishment: 1993
Number of Employees: 24
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

Helbling 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

Telephone No
+41 43 222 62 22

Fax No
+41 43 222 62 23

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

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

Web Address
www.hitzpartner.ch

Company Information

Key Person
Mr. Stephan Hitz

Year of Establishment
2003

Number of Employees
5

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
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 |.forename.surname@hottinger.com |
| Web Address             | www.hottinger.com    |

## Company Information

| Key Person              | Dr. Eric Menotti      |
| Year of Establishment   |                       |
| Number of Employees     | 7                     |
| Fund Names              | Swiss Helvetia Fund (Evergreen Type) |
| Capital Under Management|                       |
| Number of Portfolio Companies | 6 private investments / other public investments |
| Examples of Portfolio Companies | Zurmont Madison LP, synosia |

## Investment Preferences

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

## Short Company Profile
ICS Partners GmbH

Contact Information

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

Company Information

<table>
<thead>
<tr>
<th>Key Persons</th>
<th>Mr. Carsten Paris</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Mr. Ingo Zemke</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>2005</td>
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<tr>
<td>Number of Employees</td>
<td>5</td>
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<td>Capital Under Management</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 | EUR 10-50m equity                      |
| Investment Stages  | Buyout - Buyin, Mezzanine - Bridge Finance, Replacement Capital |
| Geographical Focus | Austria, Germany, Switzerland, Western Europe |
| Type of Financing  | Equity Financing, Majority Equity, Mezzanine |

Short Company Profile
## IMC Investment & Management Consultants AG

### Contact Information

| Address          | Seestrasse 221  
|                 | 8700 Küsnacht   |
| Telephone No    | +41 44 914 24 34 |
| Fax No          | +41 44 914 24 35 |
| E-mail Address  | initial of forenameSurname@imcag.ch |
| Web Address     | www.imcag.ch     |

### Company Information

| Key Person       | Mr. Markus P. Stebler |
| Year of Establishment | 1979               |
| Number of Employees | 2                   |

### Investment Preferences

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

### Short Company Profile

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

Contact Information

Address
2 rue de Jargonnant
1207 Genève

Telephone No
+41 22 737 00 00

Fax No
+41 22 737 00 99

E-mail Address for General Enquiries
forename@indexventures.com

Format of Personal E-mail Addresses
forename@indexventures.com

Web Address
www.indexventures.com

Company Information

Key Person
Mr. Pascal Jouin

Year of Establishment
1992

Number of Employees
26

Fund Names
Index Ventures I, II, III

Capital Under Management
EUR 550m

Number of Portfolio Companies
59

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

Investment Preferences

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

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

Geographical Focus
Europe, Israel, United States of America

Type of Financing
Equity Financing

Short Company Profile

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

Contact Information

Address
Dammstrasse 19
6301 Zug

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Fax No
+41 41 723 24 41

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info@ica-capital.ch

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

Web Address
www.ica-capital.ch

Company Information

Key Persons
Mr. Harald Karch
Dr. Danilo Larini

Year of Establishment
2003

Number of Employees
4

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

Capital Under Management

Examples of Portfolio Companies

Investment Preferences

Size of Investment
> USD 600m

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

Industrial Sectors
Chemical - Materials, Construction - Building Products,
Energy, Finance - Insurance - Real Estate, Industrial
Automation, Industrial Products and Services,
Manufacturing, Medical - Life Sciences - Health Related,
Telecommunications

Geographical Focus
Russia, Middle East

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

Short Company Profile

ICA consequently invests into projects along with local partners, where it believes it has a significant advantage in
the access of investment opportunities. It usually provides later stage capital for expansion, development,
replacement and/or privatization.
Invision Private Equity AG

Contact Information

Address
Grafenaustrasse 7
6304 Zug

Telephone No
+41 41 729 01 01

Fax No
+41 41 729 01 00

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

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

Web Address
www.invision.ch

Company Information

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

Year of Establishment
1996

Number of Employees
11

Fund Names
Invision I - IV

Capital Under Management
CHF 700m

Number of Portfolio Companies
30

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

Investment Preferences

Size of Investment
CHF 10-50m

Investment Stages
Buyout - Buyin, Expansion - Development Capital

Industrial Sectors
All

Geographical Focus
Europe, Austria, Germany, Switzerland

Type of Financing
Equity Financing

Short Company Profile

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

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

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

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

Invision Private Equity AG, Grafenaustrasse 7, 6304 Zug, Schweiz, Tel +41 (0)41 729 01 01, www.invision.ch

a new approach to Life Sciences...
...for financial institutions...

Onelife pursues a new approach to Life Sciences and is a recognized thought leader conjugating profit and sustainable growth for its clients and partners

www.onelife.ch
## Jones Lang La Salle AG

### Contact Information

| Address          | Löwenstrasse 3  
8001 Zürich   |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
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<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:surname@eu.jll.com">surname@eu.jll.com</a></td>
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### Company Information

| Key Persons           | Mr. Jan Eckert  
Mr. Patrik Stillhart |
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<tr>
<td>Year of Establishment</td>
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<td>Number of Employees</td>
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<td>Capital Under Management</td>
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<td>Number of Portfolio Companies</td>
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<td>Examples of Portfolio Companies</td>
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</table>

### Investment Preferences

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

### Short Company Profile
# Kepler Corporate Finance

## Contact Information

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

## Company Information

| **Key Persons**   | Mr. Dominik Belloin  
|                  | Mr. Edouard Narboux |
| **Year of Establishment** | 2009 |
| **Number of Employees** | 14 |
| **Fund Names**    |                    |
| **Capital Under Management** |                  |
| **Number of Portfolio Companies** |            |
| **Examples of Portfolio Companies** |          |

## Investment Preferences

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

## Short Company Profile
KPMG AG

Contact Information

Address: Badenerstrasse 172
8004 Zürich

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

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

Web Address: www.kpmg.ch

Company Information

Key Persons: Mr. Patrik Kerler
Mr. Andreas Poellen

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

Investment Preferences

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

Short Company Profile

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

**Contact Information**

- **Address**: Rue de Rive 1, 1204 Geneve
- **Telephone No**: +41 22 319 79 00
- **Fax No**: +41 22 319 79 19
- **E-mail Address for General Enquiries**: contact@lfpesa.ch
- **Format of Personal E-mail Addresses**: forename.surname@lfpesa.ch

**Company Information**

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

**Investment Preferences**

- **Size of Investment**: EUR 2-20m
- **Investment Stages**: Mezzanine - Bridge Finance, Buyout - Buyin
- **Industrial Sectors**: Transportation, Telecommunications, Services, Manufacturing, Industrial Products and Services, Industrial Automation, Food - Beverages, Environment, Energy, Electronics, Consumer Related, Construction - Building Products, Chemical - Materials
- **Geographical Focus**: Switzerland, Sweden, Spain, Scandinavia, Portugal, Poland, Norway, Netherlands, Luxembourg, Italy, Ireland, Iceland, Greece, Germany, Finland, Europe, Continental Europe, Benelux, Belgium, Austria
- **Type of Financing**: Mezzanine, Minority Equity, Majority Equity, Equity Financing

**Short Company Profile**

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

Contact Information

Address
Schützenstrasse 6
8808 Pfäffikon

Telephone No
+41 55 415 96 00

Fax No
+41 55 415 96 99

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

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

Web Address
www.lgt-capital-partners.com

Company Information

Key Persons
Dr. Roberto Paganoni
Dr. Hans Markvoort

Year of Establishment
1997

Number of Employees
170

Fund Names
Crown family of funds, Castle family of funds

Capital Under Management
USD 21bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
USD 5-200m

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
Equity Financing

Short Company Profile

LGT Capital Partners is a leading institutional alternative asset and fund of funds manager, currently managing over USD 21 billion in hedge fund and private equity investments on a global basis. LGT Capital Partners’ team of over 170 professionals with 31 nationalities is responsible for the investment management of the Castle and Crown alternative investment programs. The firm is headquartered in Pfäffikon SZ in Switzerland and has affiliated offices in New York, Dublin, Hong Kong, Beijing, 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 21 billion in alternative assets.

**Expertise** Independent team of experienced professionals with 32 nationalities and access to the best investment opportunities on a global basis. **Performance** Proven and excellent track record, due to a systematic and disciplined investment process. **Partnership** Alignment of interests, team invests alongside clients in the same programs.
LN Consulting Sagl

Contact Information

Address
Via Lucino 3
6932 Lugano-Breganzona

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+41 91 220 70 00

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+41 91 980 39 25

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

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

Web Address
www.lombardnetwork.com

Company Information

Key Persons
Dr. Federico Foscale
Ms. Carole Gonzalez Foscale

Year of Establishment

Number of Employees
6

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

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

Industrial Sectors
All

Geographical Focus
Europe, Italy, Switzerland

Type of Financing
All

Short Company Profile

Lombard Network is a team of consultants and consulting companies specialized in supporting small and medium enterprises and their entrepreneurs in Corporate Finance.
**LPX GmbH**

**Contact Information**

| Address       | Florastrasse 17  
|               | 8008 Zürich       |
| Telephone No  | +41 44 382 90 20  |
| Fax No        | +41 44 382 90 21  |
| E-mail Address for General Enquiries |      |
| Format of Personal E-mail Addresses | initials@lpx-group.com |
| Web Address   | www.lpx-group.com |

**Company Information**

| Key Persons    | Mr. Michel Degosciu  
|                | Mr. Hans Christophers |
| Year of Establishment | 2004 |
| Number of Employees |      |
| Fund Names     |      |
| Capital Under Management | EUR 500m |
| Number of Portfolio Companies |      |
| Examples of Portfolio Companies |      |

**Investment Preferences**

| Size of Investment | 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.
Mazars

Contact Information

Address
Mühlebachstrasse 20
8008 Zürich

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+41 44 384 84 45

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

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

Web Address
www.mazars.ch

Company Information

Key Person
Mr. Vincenzo Braiotta

Year of Establishment
1975

Number of Employees
85

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
All

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile
MMP Mück Management Partners AG

Contact Information

Address
Werkstrasse 2
8806 Bäch

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+41 44 787 02 81

E-mail Address for General Enquiries

Format of Personal E-mail Addresses
surname@mueck-partners.com

Web Address
www.mueck-partners.com

Company Information

Key Persons
Mr. Rainer Mück
Ms. Ulrike Schellert

Year of Establishment
2007

Number of Employees
8

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
All

Geographical Focus
Europe

Type of Financing
All

Short Company Profile

We are a highly solution oriented management consultancy well-versed in developing personal and tailor-made solutions for our customers. Our goal is to provide you with the key to optimize your financial and administrative activities on a long-term basis. Due to our long-standing involvement in international companies and consultancies we have 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), M&A advisory and audit / assurance advisory (compliance, risk management, internal control, internal audit, quality assurance).
Monitor Clipper Partners, LLC.

Contact Information

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Mühlebachstrasse 173
8034 Zürich

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+41 44 389 71 50

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E-mail Address for General Enquiries
forename_surname@monitorclipper.com

Format of Personal E-mail Addresses
forename_surname@monitorclipper.com

Web Address
www.monitorclipper.com

Company Information

Key Persons
Ms. Verena Schiebener
Mr. Peter Laino

Year of Establishment
1997

Number of Employees
6

Fund Names
Monitor Clipper Equity Partners I, IA, II, III

Capital Under Management
USD 2bn

Number of Portfolio Companies
15

Examples of Portfolio Companies
Reverse Logistics Group (Germany), CMC Biologics (Denmark), Microgame (Italy)

Investment Preferences

Size of Investment
CHF 15-50m

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

Industrial Sectors
All

Geographical Focus
Europe

Type of Financing
Equity Financing, Majority Equity, Minority Equity

Short Company Profile

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

Contact Information

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Stadthausstrasse 12
8400 Winterthur

Telephone No
+41 52 269 21 12

Fax No

E-mail Address for General Enquiries
name@msmgroup.ch

Format of Personal E-mail Addresses

Web Address
www.msmgroup.ch

Company Information

Key Person
Dr. Jürg Martin

Year of Establishment
2001

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus
Switzerland

Type of Financing

Short Company Profile

MSM Investorenvereinigung is an association (a "business angel's club") with its seat in Winterthur. Its purpose is to inform and support its members in investing in non quoted companies, particularly in such who create jobs in Switzerland. The club promotes common investing by its members and third parties and offers appropriate legal tools when needed. The 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 44 421 31 60
Fax No
E-mail Address for General Enquiries
Format of Personal E-mail Addresses
Web Address

Company Information

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

Investment Preferences

Size of Investment CHF 5-50m
Investment Stages Buyout - Buyin, Expansion - Development Capital
Industrial Sectors Food - Beverages, Consumer Related
Geographical Focus All
Type of Financing Equity Financing

Short Company Profile

Family office of Theo Mueller.
Nextech Invest Ltd.

Contact Information

Address
Scheuchzerstrasse 35
8006 Zürich

Telephone No
+41 44 366 66 11

Fax No
+41 44 366 66 10

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

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

Web Address
www.nextechinvest.com

Company Information

Key Person
Dr. Alfred Scheidegger

Year of Establishment
1998

Number of Employees
8

Fund Names
Nextech I Life Sciences, Nextech II Oncology, Nextech III Oncology

Capital Under Management
CHF 160m

Examples of Portfolio Companies
Macrogenics, Telormedix, Sunesis Pharmaceuticals, Palyon Corp., ImVisioN Therapeutics, The Genetic Corp.

Investment Preferences

Size of Investment
EUR 3-7m

Investment Stages
Last round

Industrial Sectors
Oncology: Therapeutics, Diagnostics, MedTech, Services

Geographical Focus
North America, Europe, Asia

Type of Financing
Majority Equity, Equity Financing

Short Company Profile

Global investment management firm based in Zurich, Switzerland. Nextech Invest Ltd. currently advises and manages the first world-wide oncology Fund, launched in late 2006, fully dedicated to faster leading cancer companies including therapeutics, diagnostics and medical devices. The fund is supported by a committed 6 member scientific advisory board led by Prof. David Livingston, Director of the Dana-Farber Harvard Cancer Center.
# Novartis International AG

## Contact Information

| Address             | Novartis Campus  
<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>4002 Basel</td>
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<tr>
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<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:forename.surname@novartis.com">forename.surname@novartis.com</a></td>
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<td><a href="http://www.venturefund.novartis.com">www.venturefund.novartis.com</a></td>
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## Company Information

<table>
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<tr>
<th>Key Person</th>
<th>Dr. Reinhard J. Ambros</th>
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<tr>
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<td>NOVARTIS VENTURE FUNDS</td>
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<td>Number of Employees</td>
<td>USD 700m</td>
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<td>Fund Names</td>
<td>60+</td>
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<td>Capital Under Management</td>
<td>USD 700m</td>
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<td>Number of Portfolio Companies</td>
<td>60+</td>
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## Investment Preferences

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<td>Industrial Sectors</td>
<td>Medical - Life Sciences - Health Related</td>
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<td>Geographical Focus</td>
<td>United States of America, Switzerland, Europe</td>
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<tr>
<td>Type of Financing</td>
<td>Minority Equity, Equity Financing</td>
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## Short Company Profile

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ONELIFE ADVISORS SA

Contact Information

Address Via Cantonale 1  
6900 Lugano
Telephone No +41 91 924 24 00
Fax No +41 91 924 24 01
E-mail Address for General Enquiries info@onelife.ch
Format of Personal E-mail Addresses initial of forenameSurname@onelife.ch
Web Address www.onelife.ch

Company Information

Key Persons Dr. Enrico Braglia  
Dr. Massimo Colnago
Year of Establishment 2007
Number of Employees 5
Fund Names Prospera Senectute Fund Sicav-SIF, Bright Technology Fund
Capital Under Management USD 60m + EUR 30m

Investment Preferences

Size of Investment up to EUR 10m
Investment Stages Buyout - Buyin, Delisting, Early-Stage, Expansion -  
Development Capital, Privatisation, Start-up Capital,  
Turnaround - Restructuring
Industrial Sectors Biotechnology, Chemical - Materials, Computer Related,  
Electronics, Energy, Environment, Internet Technology,  
Medical - Life Sciences - Health Related,  
Telecommunications, Communications other
Geographical Focus Asia, Continental Europe, Europe, Far East, Israel, Middle  
East, North America, Switzerland, Western Europe
Type of Financing Equity Financing, Minority Equity, Majority Equity

Short Company Profile

Onelife pursues a new approach to Life Science and is becoming a recognized thought leader in the field of conjugating profit and sustainable growth for its clients, investors and partners. Onelife wants to make a real contribution to the manifold challenges in the Life Science sector capitalizing on its unique industry insights and expertise in three distinct areas: FUND Prospera Senectute Fund is a new ethical Life Science sector fund focusing on healthy aging. The Fund benefits from Onelife unique view and expertise regarding science, demographic changes and in-depth knowledge of the industry. ADVISORY Onelife virtual network and sound experience in the Life Science sector provides clients such as financial institutions, Life Science companies and family offices with advices for improving evaluation and complex handling of pharmaceutical and biotechnology projects, bio-finance data or sophisticated cost controlling and investment decision processes. LICENSES Onelife supports investors and companies in strategic ventures including in/out license of Life Science projects, acquisition of new technologies and M&As.
Partners Group

Contact Information

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Zugerstrasse 57
6341 Baar-Zug

Telephone No
+41 41 768 85 85

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+41 41 768 85 58

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

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

Web Address
www.partnersgroup.com

Company Information

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

Year of Establishment
1996

Number of Employees
470

Fund Names

Capital Under Management
EUR 21.4bn in private equity, private debt, private real estate and private infrastructure

Number of Portfolio Companies
5000

Examples of Portfolio Companies

Investment Preferences

Size of Investment
All

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

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


Mit diesem Leistungsausweis haben wir Ihr Vertrauen verdient. Machen Sie sich unsere Erfahrung zu Nutze.
Private Equity Holding AG

Contact Information

Address  
Innere Güterstrasse 4  
6300 Zug

Telephone No  
+41 41 726 79 80

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+41 41 726 79 81

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

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

Web Address  
www.peh.ch

Company Information

Key Persons  
Dr. Hans Baumgartner  
Mr. Peter Wolfers

Year of Establishment  
1997

Number of Employees  
(managed by Alpha Associates Ltd.)

Fund Names

Capital Under Management

Number of Portfolio Companies  
10 direct investments, 64 fund investments

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

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus  
United States of America, Western Europe, Europe

Type of Financing  
Equity Financing

Short Company Profile

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

Contact Information

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Birchstrasse 160
8050 Zürich

Telephone No
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Fax No
+41 58 792 44 10

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

Web Address
www.pwc.com/ch

Company Information

Key Persons
Mr. Adrian Keller
Dr. Philipp Hofstetter

Year of Establishment
-2'500

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 161,000 people in 154 countries across our network connect their thinking, experience and solutions to develop fresh perspectives and practical advice that truly enhance value for clients.
Redalpine Venture Partners AG

Contact Information

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|                         | 8005 Zürich            |
| Telephone No            | +41 44 271 15 30       |
| Fax No                  | +41 44 271 15 32       |
| E-mail Address for General Enquiries | forename.surname@redalpine.com |
| Format of Personal E-mail Addresses | forename.surname@redalpine.com |
| Web Address             | www.redalpine.com     |

Company Information

| Key Persons           | Mr. Peter Niederhauser  
|                      | Mr. Nicolas Berg         |
| Year of Establishment | 2007                     |
| Number of Employees   | 7                        |
| Fund Names            | Redalpine Capital I      |
| Capital Under Management | CHF 30m               |
| Number of Portfolio Companies |                    |
| Examples of Portfolio Companies |                 |

Investment Preferences

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

Short Company Profile
**Regent Fund Management AG**

### Contact Information

<table>
<thead>
<tr>
<th>Details</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>Landstrasse 76 9495 Triesen</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+423 237 46 23</td>
</tr>
<tr>
<td>Fax No</td>
<td>+423 236 46 21</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:fund@regent.li">fund@regent.li</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:initials@regent.li">initials@regent.li</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.regent.li">www.regent.li</a></td>
</tr>
</tbody>
</table>

### Company Information

<table>
<thead>
<tr>
<th>Details</th>
<th>Information</th>
</tr>
</thead>
</table>
| Key Persons                                  | Mr. Peter Kaiser  
Dr. Jorge Kluchnik                             |
| Year of Establishment                        | 2002                                             |
| Number of Employees                          | 6                                                |

### Investment Preferences

<table>
<thead>
<tr>
<th>Details</th>
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<tbody>
<tr>
<td>Size of Investment</td>
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<td>Industrial Sectors</td>
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<tr>
<td>Geographical Focus</td>
<td>All</td>
</tr>
<tr>
<td>Type of Financing</td>
<td>All</td>
</tr>
</tbody>
</table>

### Short Company Profile

Set-up and administration of investment funds for third parties
Remaco Merger AG

Contact Information

Address: Hirzbodenweg 103
          4020 Basel
Telephone No: +41 61 206 99 66
Fax No: +41 61 271 19 50
E-mail Address for General Enquiries: office.basel@remaco.com
Format of Personal E-mail Addresses: forename.surname@remaco.com
Web Address: www.remaco.com

Company Information

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

Investment Preferences

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

Short Company Profile

Remaco Merger Ltd is an independent Swiss M&A-company advising small and medium-sized enterprises (SME), since 1969. Remaco focuses on family businesses and financial investors in national and international transactions such as mergers & acquisitions, succession plannings & company sales, management buy-outs (MBOs) & management buy-ins (MBIs), growth financings, company valuations, due diligence services, valuation services and private equity management. Remaco is the Corporate Finance business unit of International Trust Group (itag) in Basel. For further information go to www.remaco.com.
Rising STAR AG

Contact Information

| Address            | Müligässli 1  
|                   | 8598 Bottighofen |
| Telephone No      | +41 71 686 94 00 |
| Fax No            | +41 71 686 94 15 |
| E-mail Address for General Enquiries | info@risingstar.ch |
| Format of Personal E-mail Addresses | initial of forename.surname@risingstar.ch |
| Web Address       | www.risingstar.ch |

Company Information

Key Persons
- Mr. C. Sothy Kol
- Mr. Torsten Ries

Year of Establishment  | 2001
Number of Employees    | 12

Fund Names
- STAR Private Equity Beteiligungs GmbH & Co. KG (II, III, IV, V and VI)
- ASIA Capital Private Equity Winner Beteiligungs GmbH & Co. KG
- STAR Private Equity Asia Pacific Institutional Beteiligungs GmbH & Co. KG
- STAR Private Equity Asia Pacific L.P.

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment  | USD 330m
Investment Stages  | Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors  | All
Geographical Focus  | Asia, Australia, Europe, North America, Russia
Type of Financing   | Equity Financing

Short Company Profile

Rising STAR Group was founded in 2001 as a specialist in alternative investments for the German-speaking market. The company develops investment strategies for wealthy families and institutional investors, which aim to generate positive returns, irrespective of developments on traditional equity and fixed-income securities markets. This is reflected in the name of our company: STAR stands for Strategic Target Absolute Return. Following the launch of the first independent hedge fund investment on the German capital market, Rising STAR has become one of the leading providers among independent alternative investment specialists with the STAR Private Equity range and investments in the commodities and real estate sectors. As a Swiss public limited company, Rising STAR benefits from having its headquarters near the international financial centre of Zurich. Access to the knowledge of an elite circle of international investment managers enables us to implement our corporate mission statement “Invest with the best” when carrying out our investment activities. Due to our success to date, the placement volume for Rising STAR investments now amounts to more than USD 1 billion.
## Sal. Oppenheim jr. & Cie.
### Corporate Finance (Schweiz) AG

### Contact Information

| Address          | Löwenstrasse 3  
|                  | 8022 Zürich     
| Telephone No     | +41 44 214 26 00 
| Fax No           | +41 44 214 26 90 
| E-mail Address for General Enquiries | corporatefinance@oppenheim.ch 
| Format of Personal E-mail Addresses    | forename.surname@oppenheim.ch 
| Web Address      | www.oppenheim.ch/cf 

### Company Information

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

### Investment Preferences

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

### Short Company Profile

It was announced in January 2011 that Sal. Oppenheim Corporate Finance Switzerland was sold to Gruppo Banca Leonardo, subject to approval by the Italian Central Bank. This approval is expected by April 2011. Thereafter we will operate in the Swiss market as Leonardo & Co. AG.
Schweizerische Mobiliar
Asset Management AG

Contact Information

| Address          | Bundesgasse 35  
|                 | 3001 Bern       |
| Telephone No    | +41 31 389 61 11 |
| Fax No          | +41 31 389 68 44 |
| E-mail Address for General Enquiries | forename.surname@mobi.ch |
| Format of Personal E-mail Addresses |                          |
| Web Address     | www.mobi.ch      |

Company Information

| Key Persons         | Ms. Gisela Jaeggi  
| Ms. Gisela Jaeggi  |
| Mr. Stefan Mächler |
| Year of Establishment | 1999          |
| Number of Employees |                     |
| Fund Names          |                     |
| Capital Under Management | CHF 15bln  |
| Number of Portfolio Companies |             |
| Examples of Portfolio Companies |             |

Investment Preferences

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

Short Company Profile
SCM Strategic Capital Management AG

Contact Information

Address
Kasernenstrasse 77b
8004 Zürich

Telephone No
+41 43 499 49 49

Fax No
+41 43 499 49 50

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

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

Web Address
www.scmag.com

Company Information

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

Year of Establishment
1996

Number of Employees
25

Fund Names
Segregated Institutional Client Accounts

Capital Under Management
> CHF 7bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
All

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

Founded in 1996, SCM Strategic Capital Management AG is a leading Swiss provider of management and advisory services for private markets investments. The company focuses on private equity, real estate and infrastructure fund investments, covering all sub-segments of these investment classes worldwide. The scope of services includes discretionary and non-discretionary advisory mandates for institutional investors as well as commingled fund solutions. Until 2010, SCM has advised on fund commitments of approximately USD 8 billion over the three asset classes, ranking among the most important investors in the sector. Above-average performance, a global network an longstanding investment experience and top-tier services are the key characteristics of the company.
**shaPE Capital AG**

### Contact Information

<table>
<thead>
<tr>
<th>Description</th>
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<tbody>
<tr>
<td>Address</td>
<td>Wolleraustrasse 41a</td>
</tr>
<tr>
<td></td>
<td>8807 Freienbach</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 58 596 12 96</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 58 596 12 97</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@shape-capital.com">info@shape-capital.com</a></td>
</tr>
<tr>
<td>Format of Personal E-mail Addresses</td>
<td><a href="mailto:forename.surname@shape-capital.com">forename.surname@shape-capital.com</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.shape-capital.com">www.shape-capital.com</a></td>
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### Company Information

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<thead>
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<tbody>
<tr>
<td>Key Person</td>
<td>Dr. Simon Lamprecht</td>
</tr>
<tr>
<td>Year of Establishment</td>
<td>2001</td>
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<tr>
<td>Number of Employees</td>
<td>1</td>
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<tr>
<td>Fund Names</td>
<td></td>
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<tr>
<td>Capital Under Management</td>
<td>CHF 140m</td>
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<td>Number of Portfolio Companies</td>
<td>30</td>
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<tr>
<td>Examples of Portfolio Companies</td>
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### Investment Preferences

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<tr>
<td>Investment Stages</td>
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<td>Industrial Sectors</td>
<td>All</td>
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<td>Geographical Focus</td>
<td>All</td>
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<tr>
<td>Type of Financing</td>
<td>Minority Equity</td>
</tr>
</tbody>
</table>

### Short Company Profile

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

### Contact Information

| Address          | Zürichbergstrasse 150  
|                  | 8044 Zürich          |
| Telephone No     | +41 44 820 18 88     |
| Fax No           | +41 44 820 19 50     |
| E-mail Address for General Enquiries | info@startangels.ch |
| Format of Personal E-mail Addresses | www.startangels.ch |

### Company Information

| Key Person            | Mr. Peter H. Müller |
| Year of Establishment | 2000               |
| Number of Employees   |                   |
| Fund Names            |                   |
| Capital Under Management | no direct investments |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | Credentis, Attolight, Greenteg, Virtamed, Arktis, Koaba, ,  
|                               | Pearltec CovalIX, Viroblock, Idencom, Selexis, Newave (IPO  
|                               | 2007), Xeltis, Colorant Chromatics, Swiss IT Bridge, etc. |

### Investment Preferences

| Size of Investment | CHF 0.5–2m |
| Investment Stages  | Early-Stage |
| Industrial Sectors | MedTech, life sciences, Industrial high tech, ICT and  
|                    | electronics, cleantech, services |
| Geographical Focus | Switzerland |
| Type of Financing  | Equity Financing |

### Short Company Profile

StartAngels Network is a platform for business angel investors. Our mission is to provide our members with investment opportunities in early-stage Swiss companies. Our network consists of ca. 60 members, who are or were active in various functions and industries. Our angel investors participate directly in the respective start-ups and assist them with coaching and contacts. StartAngels Network is a non profit organisation and does not make any investments.
SVC-AG für KMU Risikokapital

Contact Information

Address
Tessinerplatz 7
8070 Zürich

Telephone No
+41 44 333 43 46

Fax No

E-mail Address for General Enquiries
info@svc-risikokapital.ch

Format of Personal E-mail Addresses
fornename.surname@svc-risikokapital.ch

Web Address
www.svc-risikokapital.ch

Company Information

Key Persons
Mr. Johannes Suter
Mr. Eric Gisiger

Year of Establishment
2010

Number of Employees
4

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages
Buyout - Buyin, Early-Stage, Expansion - Development

Capital

Industrial Sectors
All

Geographical Focus
Switzerland

Type of Financing
Equity Financing, Loans, Minority Equity

Short Company Profile

SVC-AG für KMU Risikokapital [SVC-AG] ist eine 100% Tochtergesellschaft der Credit Suisse und hat eine strategische Kooperation mit dem Swiss Venture Club (SVC). Es stehen bis zu CHF 100 Mio. für Investitionen in Schweizer KMUs und Jungunternehmen, welche damit neue Arbeitsplätze schaffen bzw. sichern, als Risikokapital in Form von Eigenkapital oder Darlehen mit Erfolgsbeteiligung zur Verfügung. SVC-AG verfolgt langfristige Engagements mit einem Investitionshorizont von 4-7 Jahren im Regelfall mit Finanzierungen bis zu CHF 2 Mio. pro Unternehmen und Re-Investitionen der realisierten Gewinne.
# Swiss Capital Corporate Finance AG

## 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.
Swiss Life Asset Management

Contact Information

Address General-Guisan-Quai 40
8022 Zürich
Telephone No +41 43 284 59 50
Fax No +41 43 338 59 50
E-mail Address for General Enquiries pe-reporting@swisslife.ch
Format of Personal E-mail Addresses forename.surname@swisslife.ch
Web Address www.sl-am.com

Company Information

Key Person Ms. Sabine Polmann
Year of Establishment
Number of Employees
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

Size of Investment
Investment Stages Buyout - Buyin, Expansion - Development Capital
Industrial Sectors Biotechnology, Electronics, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus Worldwide
Type of Financing Equity Financing

Short Company Profile
Swiss Re Private Equity Partners AG

Contact Information

Address
Mythenquai 50/60
8022 Zürich

Telephone No
+41 43 285 21 21

Fax No

E-mail Address for General Enquiries
forename_surname@swissre.com

Web Address
www.swissre.com

Company Information

Key Persons
Mr. Christian Hinze
Ms. Stephanie Weber

Year of Establishment
2010

Number of Employees
20

Fund Names
Capital Under Management
USD 7.5bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
All

Investment Stages
All

Industrial Sectors
All

Geographical Focus
All

Type of Financing
All

Short Company Profile

Swiss Re Private Equity Partners AG – a subsidiary of Swiss Re – is responsible for fund investments in the areas of private equity, infrastructure, sustainability and real estate. Overall, the team manages investments of approximately USD 7.5 billion in various investment programmes, structured secondary transactions and customized mandates. The 40 specialists in Zurich, New York, Hong Kong and Bratislava follow a global approach involving the selection of primary funds and co-investments as well as active portfolio management through secondary market transactions. The team currently manages around 350 fund investments and maintains more than 150 active relationships with fund managers worldwide.
TCO Transition Company AG

Contact Information

Address
Bahnofstrasse 16
6300 Zug

Telephone No
+41 41 726 77 20

Fax No
+41 41 720 47 88

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

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

Web Address
www.tco.ch

Company Information

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

Year of Establishment
1999

Number of Employees
10

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors
All

Geographical Focus
All

Type of Financing

Short Company Profile

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

Contact Information

Address
Technoparkstrasse 1
8005 Zürich

Telephone No
+41 44 445 10 10

Fax No
+41 44 445 10 01

E-mail Address for General Enquiries
jana.frei@technopark.ch

Format of Personal E-mail Addresses

Web Address
www.technopark.ch

Company Information

Key Person
Mr. Henning Grossmann

Year of Establishment
1993

Number of Employees
6

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

TECHNOPARK® Zürich creates the ideal environment for knowledge and technology transfer from scientific research to the business market. This generates market innovations. The visible consequences of these efforts are newly created jobs and a boost to the economic cycle. It is Switzerland’s leading address and contact point for innovative and technology-oriented start-up businesses. The figures speak for themselves: on 44,300 m², there are 270 companies and organisations providing 1800 jobs. TECHNOPARK® Zürich was opened in 1993 and is financed through private funds only. TECHNOPARK® Immobilien AG – funded by its shareholders AXA Winterthur, SwissLife and Zürcher Kantonalbank, is the proprietor, operator and lessor. The TECHNOPARK® Zürich foundation selects and supports start-up businesses in their build-up process and pursues diverse projects geared towards implementing TECHNOPARK® Zürich’s concept of technology transfer together with their world class partners ETH Zurich, University Zurich, CSEM and ZHaW.
# The Corporate Finance Group

## Contact Information

| Address                  | Beethovenstrasse 11  
<table>
<thead>
<tr>
<th></th>
<th>8027 Zürich</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone No</td>
<td>+41 44 287 22 55</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 287 22 56</td>
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<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@tcfg.ch">info@tcfg.ch</a></td>
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<td><a href="mailto:forname.surname@tcfg.ch">forname.surname@tcfg.ch</a></td>
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<tr>
<td>Web Address</td>
<td><a href="http://www.tcfg.ch">www.tcfg.ch</a></td>
</tr>
</tbody>
</table>

## Company Information

| Key Persons          | Mr. Beat Unternährer  
|                     | Mr. Peter Bohnenblust |
| Year of Establishment| 2000                  |
| Number of Employees  | 20                    |

## Investment Preferences

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

## Short Company Profile

TCFG was formed by 5 ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance. It is today a leading Swiss Financial boutique, serving various entrepreneurs and companies on a long-term basis.
The Riverside Company

Contact Information

Address
Alter Hof 5
D-80331 München

Telephone No
+49 892 422 48 90

Fax No
+49 892 422 48 99

E-mail Address for General Enquiries

Format of Personal E-mail Addresses

Web Address
www.riversideeurope.com

Company Information

Key Persons
Mr. Kai Köppen
Mr. Volker Schmidt

Year of Establishment
1988

Number of Employees
40

Fund Names
Riverside Europe Fund (REF)

Capital Under Management
CHF 760m / EUR 509m (in Europa)

Number of Portfolio Companies
17 (in Europa)

Examples of Portfolio Companies
DFKing Worldwide, SIGG Switzerland, EMTest AG, Capol GmbH, Rameder

Investment Preferences

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

Investment Stages
Wachstumskapital, Buyout-Buyin, MBO/MBI,
Nachfolgeregelung, Corporate Spin-offs

Industrial Sectors
All

Geographical Focus
Continental Europe, Central and Eastern Europe

Type of Financing
Majority Equity

Short Company Profile

TiT - The intelligent Technology AG

Contact Information

Address
Sälegasse 32c
3110 Münsingen

Telephone No
+41 33 533 24 11

Fax No

E-mail Address for General Enquiries
info@tit.ag

Format of Personal E-mail Addresses
initial of forename.surname@tit.ag

Web Address
www.tit.ag

Company Information

Key Persons
Dr. Walter E. Strahm

Year of Establishment
2010

Number of Employees
5

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment
CHF 0.1-5m

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

Industrial Sectors
All

Geographical Focus
Switzerland

Type of Financing
All

Short Company Profile

Please see the website www.tit.ag.
UBS AG

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile
**UBS AG Global Asset Management**

**Contact Information**

| Address       | Talacker 24  
|              | 8098 Zürich |
| Telephone No  | +41 44 234 33 54 |
| Fax No        | +41 44 235 55 90 |
| E-mail Address for General Enquiries | 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 |
| Capital Under Management | CHF 1.6bn |
| Number 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 8.5bn  
| Number of Portfolio Companies     |  
| Examples of Portfolio Companies   |  

### Investment Preferences

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

### Short Company Profile

Unigestion is a privately owned asset management company managing assets for institutional clients (88%) and high net worth families (12%). The company focuses exclusively on the management of innovative, highly active strategies spanning the private and public capital markets. Unigestion’s investment platform offers three distinct means of generating superior risk-adjusted returns: Minimum Variance Equities (quantitative equity products), Hedge Fund of Funds and Private Equity Fund of Funds. Unigestion was created in 1971 and is 76%-owned by its management, which ensures its independence. Unigestion is aligned with its clients with more than EUR 150 million equity invested within its own products. The company is based in Geneva with offices in London, New York, Paris, Singapore and Guernsey.
**ValleyRoad Capital SA**

**Contact Information**

| Address                              | Route de Cité-Ouest 2  
|                                     | 1196 Gland            |
| Telephone No                        | +41 22 906 10 20      |
| Fax No                              | +41 22 906 10 21      |
| E-mail Address for General Enquiries| forename.surname@valleyroadcapital.com |
| Format of Personal E-mail Addresses |                                      |
| Web Address                         | www.valleyroadcapital.com |

**Company Information**

| Key Persons                  | Mr. Pierre Kladny  
|                             | Ms. Magali Berla-Geay  
|                             | Mr. Patrick de Heney  
|                             | Mr. Steffan Ahlgren  |
| Year of Establishment       | 2006               |
| Number of Employees         | 8                  |
| Fund Names                  | CapD Private Equity Partners L.P.  |
| Capital Under Management    | CHF 60m            |
| Number of Portfolio Companies| 3                  |
| Examples of Portfolio Companies| Reuge SA          |

**Investment Preferences**

| Size of Investment   | CHF 5m               |
| Investment Stages    | Buyout - Buyin, Expansion - Development Capital, Replacement Capital, Turnaround - Restructuring  |
| Industrial Sectors   | All                  |
| Geographical Focus   | Central and Eastern Europe, Continental Europe, Far East, Switzerland  |
| Type of Financing    | All                  |

**Short Company Profile**
Ventizz Capital Partners AG

Contact Information

Address
Vadianstrasse 59
9000 St. Gallen

Telephone No
+41 71 226 88 00

Fax No
+41 71 226 88 01

E-mail Address for General Enquiries
a.marty@ventizz.com

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

Web Address
www.ventizz.com

Company Information

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

Year of Establishment
2000

Number of Employees
20

Fund Names
Ventizz Capital Fund I-IV

Capital Under Management
EUR 675m

Number of Portfolio Companies
14

Examples of Portfolio Companies
Zett Optics, SSP Technology, Qsil, Sovello, vitronet Holding, exceet Group

Investment Preferences

Size of Investment
EUR 10-100m

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

Industrial Sectors
Chemical - Materials, Computer Related, Electronics, Energy, Environment, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications, Communications other

Geographical Focus
Germany, Switzerland, Austria

Type of Financing
Equity Financing

Short Company Profile

Ventizz Capital Partners was formed in 2000 and has offices in St. Gallen, Zurich, Dusseldorf, and Vienna. The company exclusively advises private equity funds which invest in buy-out transactions and high-growth opportunities in small and medium-sized high-tech companies in the german-speaking region. Ventizz has 4 partners: Dr. Helmut Vorndran, Reinhard Löchner, Willi Mannheims and Dr. Björn Söndgerath. Together with a team of 15 professionals they currently advise four funds with capital totalling EUR 675 million. To date, Ventizz has invested in 35 companies focusing on renewable energy, medical technology, information and communication technology and on other branches of industry offering high value-added. In addition to a large number of trade sales, Ventizz has successfully placed three of its participating interests (Ersol, SAF, PV Crystalox Solar) on stock.
VI Partners AG

Contact Information

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          6302 Zug
Telephone No  +41 41 729 00 00
Fax No  +41 41 729 00 01
E-mail Address for General Enquiries  forename@vipartners.ch
Format of Personal E-mail Addresses  forename@vipartners.ch
Web Address  www.vipartners.ch

Company Information

Key Persons  Mr. Alain Nicod
             Mr. Arnd Kaltofen
Year of Establishment  2001
Number of Employees  6
Fund Names  Venture Incubator AG
Capital Under Management  EUR 77m
Number of Portfolio Companies  20
Examples of Portfolio Companies  Kuros Biosurgery Holding AG, Neocutis, SonicEmotion, Edimer, Spinelab

Investment Preferences

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

Short Company Profile

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

Contact Information

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1015 Lausanne
Telephone No +41 21 693 92 34
Fax No +41 21 693 92 30
E-mail Address for General Enquiries sa@vincicapital.ch
Format of Personal E-mail Addresses initial of ForenameSurname@vincicapital.ch
Web Address www.vincicapital.ch

Company Information

Key Persons Dr. Christian Waldvogel
Mr. Xavier Paternot
Year of Establishment 2004
Number of Employees 9
Fund Names Renaissance Technologies 2, Renaissance Technologies 3,
Mona Lisa Capital AG
Capital Under Management over CHF 200m
Number of Portfolio Companies 9 as of February 11
Examples of Portfolio Companies Sensimed, Omnisens, Symetis, RSD, Datamars, Solvaxis,
Schurter Retrofit AG

Investment Preferences

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

Short Company Profile

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

Contact Information

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          8001 Zürich
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Format of Personal E-mail Addresses  forename.surname@warburg-ai.com
Web Address  www.warburg-ai.com

Company Information

Key Persons  Mr. Andreas Hoefner
            Mr. Siegmar Thakur-Weigold
Year of Establishment
Number of Employees
Fund Names
Capital Under Management
Number of Portfolio Companies
Examples of Portfolio Companies

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
Geographical Focus  Switzerland, Germany, Austria
Type of Financing

Short Company Profile
Wenger & Vieli AG

Contact Information

Address
Dufourstrasse 56
8034 Zürich

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Format of Personal E-mail Addresses
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Web Address
www.wengervieli.ch

Company Information

Key Persons
Dr. Christian Wenger
Dr. Wolfgang Zürcher
Barbara Brauchli Rohrer

Year of Establishment

Number of Employees
90

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

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

Contact Information

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8001 Zürich

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Fax No
+41 44 755 59 00

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

Web Address
www.zetra-international.com

Company Information

Key Persons
Mr. Frédéric de Boer
Dr. Ralf Hermann
Mr. Lukas Raschle
Mr. Karel Strub
Mr. Gerhard Willi
Mr. John Lee

Year of Establishment
2001

Number of Employees
15

Investment Preferences

Size of Investment
Buyout - Buyin, Early-Stage, Expansion - Development

Investment Stages
Capital, Mezzanine - Bridge Finance, Privatisation,
Replacement Capital, Seed Capital, Start-up Capital,
Turnaround - Restructuring

Industrial Sectors
All

Geographical Focus
Australia, Austria, Belgium, Benelux, Canada, Central and
Eastern Europe, Continental Europe, Czech Republic,
Denmark, Europe, Far East, Finland, France, Germany,
Hungary, India, Ireland, Italy, Japan, Latin America,
Netherlands, North America, Norway,

Type of Financing

Short Company Profile

ZETRA International Ltd. is an independent merger & acquisitions and restructuring house based in Zurich. We
focus on the medium size company sector, providing mergers & acquisitions advisory and transactions support,
restructuring advisory and corporate finance services. Our professionals align a wide background of complementary skills ranging from corporate finance, M&A, restructuring consultancy to strategic advisory, and have accumulated a unique track record of value creation for clients.
Zühlke Ventures AG

Contact Information

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E-mail Address for General Enquiries: ventures@zuehlke.com
Format of Personal E-mail Addresses: initial of ForenameSurname@zuehlke.com
Web Address: www.zuehlke.com/ventures

Company Information

Key Persons: Dr. Martin Rutishauser  
Dr. Walter Hürsch
Year of Establishment: 2010
Number of Employees: 3
Fund Names:
Capital Under Management:
Number of Portfolio Companies:
Examples of Portfolio Companies:

Investment Preferences

Size of Investment: CHF 0.2-1m
Investment Stages: Early-Stage
Industrial Sectors: Computer Related, Consumer Related, Electronics, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus: Austria, Germany, Switzerland, United Kingdom
Type of Financing: Equity Financing

Short Company Profile

Zühlke Ventures is a specialist in the financing and acceleration of technology start-up companies. With strong commitment to the business success of the venture we work as equals with the entrepreneurial team and offer complementary skills and expertise in the initial start-up phase. As a wholly owned subsidiary of the Zühlke Group, we also access to a network of partners with comprehensive technology and management skills.
Zürcher Kantonalbank

Contact Information

<table>
<thead>
<tr>
<th></th>
<th>Corporate Finance / Structured Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>8010 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 292 25 40</td>
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<tr>
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<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. Marcel Zehnder                      |
|                      | Mr. Stefan Marthaler                    |
| Year of Establishment| 1870                                    |
| Number of Employees  | 4'685                                   |
| Capital Under Management |                                    |
| Number of Portfolio Companies |                                    |
| Examples of Portfolio Companies |                                    |

Investment Preferences

| Size of Investment   | All (Seed and Start-up up to CHF 0.5m) |
| Investment Stages    | All                                     |
| Industrial Sectors   | All                                     |
| Geographical Focus   | Switzerland                             |
| Type of Financing    | Minority Equity, Mezzanine              |

Short Company Profile

ZKB offers all services of a large universal bank. The range of financial services includes conventional corporate banking, start-up financing, structured and syndicated loans, succession consulting and mergers & acquisitions.
Zurmont Madison Management AG

Contact Information

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8034 Zürich

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sekretariat@zurmontmadison.ch

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

Web Address
www.zurmontmadison.ch

Company Information

Key Persons
Dr. Björn Böckenförde
Mr. Werner Rudolf Schnorf

Year of Establishment
2006

Number of Employees
8

Fund Names
Zurmont Madison Private Equity L.P.

Capital Under Management
CHF 250m

Number of Portfolio Companies
4

Examples of Portfolio Companies
Röder AG, SMB SA, CLS Communication AG, Bauwerk Parkett AG

Investment Preferences

Size of Investment
CHF 30-250m

Investment Stages
Buyout - Buyin

Industrial Sectors
Industrial Products and Services

Geographical Focus
Switzerland, Germany, Austria

Type of Financing

Short Company Profile

Zurmont Madison Management AG was founded in 2006 based on the initiative of Zurmont Management AG and Madison Management AG, both private equity companies based in Zurich and active since 1986 and 2001 respectively. Zurmont Madison is managing Zurmont Madison Private Equity L.P. which is focused exclusively on controlling investments in the context of succession solutions and management buyouts or buyins of established mid-size companies in Switzerland, Germany and Austria. The current fund held its final close with commitments of CHF 250m in December 2008.
Associate Members
### AAA - Corporate Finance Advisers AG

**Contact Information**

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

**Company Information**

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

**Short Company Profile**

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

### ABELS Avocats

**Contact Information**

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|                     | 1201 Geneva  
| Telephone No        | +41 22 715 07 00  
| Fax No              | +41 22 715 07 01  
| E-mail Address for General Enquiries | info@abels.pro  
| Web Address         | www.abels.pro  

**Company Information**

| Key Persons | Dr. Sébastien Bettschart  
|             | Dr. Stefan Eberhard  
| Year of Establishment | 2009  
| Number of Employees   | 5  

**Short Company Profile**

ABELS is a Swiss boutique law firm focusing on business law whose lawyers have accumulated years of experience with top rated business law firms. ABELS' lawyers remain true to their core values: focus on their clients' needs and objectives, commitment to excellence and innovation, and adherence to the highest standards of professionalism. ABELS' corporate and M&A team advises clients on all types of acquisitions, mergers, private equity investments, restructuring and financing.
### Adoptics AG

**Contact Information**

| Address          | Erlenstrasse 27  
|                 | 2555 Brügg       |
| Telephone No    | +41 366 86 18    |
| Fax No           |                   |
| E-mail Address  | info@adoptics.ch  |
| Web Address      | www.adoptics.ch   |

**Company Information**

| Key Person       | Dr. Khalid Mentak |
| Year of Establishment | 2007             |
| Number of Employees | 7                |

**Short Company Profile**

Adoptics is a private medical device company focused on developing a novel accommodation intraocular lens (AIOL) to treat cataract and presbyopia. Cataract is a clouding of the eye’s crystalline lens and presbyopia is a vision condition in which the patient loses the ability to focus on close objects. It is natural part of the aging process of the eye and affects most of us over 40 years of age. Adoptics AIOL is based on a proprietary technology that uses a novel optical system to focus light on the retina. The nature of this unique refractive system allows the implant to mimic the natural accommodation process of a young eye. Adoptics AIOL will be implanted through a small incision using the same surgical technique as conventional intraocular lenses and will restore youthful vision to cataract and presbyopic patients.

### aklark GmbH

**Contact Information**

| Address          | Bahnhofstrasse 52  
|                 | 8001 Zürich       |
| Telephone No    | +41 44 214 63 37   |
| Fax No           | +41 44 214 63 38   |
| E-mail Address  | info@aklark.com   |
| Web Address      | www.aklark.com    |

**Company Information**

| Key Person       | Mr. Pascal Alexander Rodel |
| Year of Establishment | 2007                     |
| Number of Employees | 2                        |

**Short Company Profile**

aklark GmbH offers support at different stages of private equity venture capital and other investments: operational due diligence and diagnostics prior to the investment; strategic re-positioning, operational turnaround, change and mindset management after the acquisition.
Alexander Hughes Switzerland

Contact Information

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Web Address

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.

AL TENBURGER LTD legal + tax

Contact Information

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Fax No +41 44 914 88 80 +41 22 789 50 21
E-mail Address for General Enquiries zurich@altenburger.ch / geneva@altenburger.ch
Web Address www.altenburger.ch

Company Information

Key Person Mr. Mark Hippenmeyer
Year of Establishment
Number of Employees 40

Short Company Profile
Alternative Capital Management AG

Contact Information

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8002 Zürich

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Company Information

Key Persons
Mr. David Guggenheim
Mr. Markus Huber
Mr. Giulio Anderheggen
Mr. Stefan Peller

Year of Establishment
2005

Number of Employees
12

Short Company Profile

insurance consultants, risk management

Aon Mergers & Acquisitions Group Switzerland

Contact Information

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Bederstrasse 66
8027 Zürich

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+41 44 925 22 86

Fax No

E-mail Address for General Enquiries

Web Address
www.aon.com/ch/mergers

Company Information

Key Person
Mr. Hansjörg Pezzei

Year of Establishment
1997

Number of Employees
380

Short Company Profile

insurance consultants, risk management
ARALON AG

Contact Information

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Web Address: www.aralon.ch

Company Information

Key Person: Dr. Werner Hane
Year of Establishment: 2005
Number of Employees: 5

Short Company Profile

ARALON is a management consulting firm with following main fields of expertise: commercial due diligence, post merger integration, growth strategies, business modelling, turnaround and change management.
### Asset-Exchange Sàrl

**Contact Information**

| Address       | Rue du Rhône 14  
|               | 1204 Geneve  
| Telephone No  | +41 22 819 17 19  
| Fax No        |  
| E-mail Address for General Enquiries | info@asset-ex.com  
| Web Address   | www.asset-ex.com  

**Company Information**

| Key Person     | Mr. Jamie Apold  
| Year of Establishment | 2011  
| Number of Employees | 3  

**Short Company Profile**

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

### Badertscher Rechtsanwälte AG

**Contact Information**

| Address       | Mühlebachstrasse 32  
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|               | 6304 Zug  
| Telephone No  | +41 44 266 20 66  
| Fax No        | +41 44 266 20 70  
| E-mail Address for General Enquiries | info@b-legal.ch  
| Web Address   | www.b-legal.ch  

**Company Information**

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

**Short Company Profile**

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

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Fax No
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E-mail Address for General Enquiries
martin.frey@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
• Funds Structuring

To learn more, please visit us at www.bakermckenzie.com.

Primary contact for private equity and related transactions:

Zurich
Martin Frey and Dr. Urs Schenker
Holbeinstrasse 30, 8034 Zürich,
Tel: +41 44 384 14 14,
martin.frey@bakermckenzie.com

Geneva
Martin Anderson and Denis Berdoz
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Tel: +41 22 707 98 00,
martin.anderson@bakermckenzie.com
**Banca dello Stato del Cantone Ticino**

**Contact Information**

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6501 Bellinzona

Telephone No: +41 91 803 71 11  
Fax No: +41 91 803 71 70

E-mail Address for General Enquiries:  
Web Address: www.bancastato.ch

**Company Information**

Key Person: Dr. Curzio De Gottardi  
Year of Establishment:  
Number of Employees: 

**Short Company Profile**

Universal bank

---

**Baumgartner Mächler Rechtsanwälte**

**Contact Information**

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Telephone No: +41 44 215 44 77  
Fax No: +41 44 215 44 79

E-mail Address for General Enquiries: office@bmlaw.ch  
Web Address: www.bmlaw.ch

**Company Information**

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

**Short Company Profile**

Baumgartner Mächler is specialised in legal advice to companies in complex business transactions. The firm provides legal advice to Swiss and international industrial and commercial companies, private equity companies, banks, insurances and other financial service providers as well as private individuals. Our focus is on creating solutions tailored to the requirements of our clients.
Bax Capital Advisors AG

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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

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GB-London W1J 6BD

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Fax No
+44 (0) 20 7887 1571

E-mail Address for General Enquiries

Web Address
www.the-beck-group.com

Company Information

Key Person
Ms. Madeleine Beck-Wagner

Year of Establishment

Number of Employees

Short Company Profile

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

Contact Information

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3001 Bern

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8002 Zürich

Telephone No
+41 31 326 18 18

Fax No
+41 31 326 18 19

E-mail Address for General Enquiries
mail@binder.ch

Web Address
www.binder.ch

Company Information

Key Persons
Dr. Peter M. Binder
Mr. Konrad Althaus
Dr. Roberto Tracia

Year of Establishment
1995

Number of Employees
10

Short Company Profile
Mergers & Acquisitions, Corporate Finance, Management Coaching

Blum&Grob Rechtsanwälte AG

Contact Information

Address
Neumühlequai 6
8021 Zürich

Telephone No
+41 58 320 00 00

Fax No
+41 58 320 00 01

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

Web Address
www.blumgrob.ch

Company Information

Key Person
Mr. Ralf Rosenow

Year of Establishment
2008

Number of Employees
32

Short Company Profile
Legal and tax advise in M&A-, MBO-, START-UP- restructuring and similar trasactions, IPOs and subsequent rights issues.
Borel & Barbey

Contact Information

Address                      rue de Jargonnant 2  
                             1211 Genève 6  
Telephone No                +41 22 707 18 00  
Fax No                      +41 22 707 18 11  
E-mail Address for General Enquiries  
Web Address                www.borel-barbey.ch

Company Information

Key Person                  Mr. Nicolas Killen  
Year of Establishment      1907  
Number of Employees        80

Short Company Profile

The Firm was established in 1907 in Geneva. It provides advice notably in banking and finance law, corporate law, mergers & acquisitions as well as tax laws in domestic and cross-border transactions. It advises private equity funds and promoters.

Boyden global executive search

Contact Information

Address                      Gotthardstrasse 55  
                             8027 Zürich  
Telephone No                +41 43 344 40 90  
Fax No                      +41 43 344 40 99  
E-mail Address for General Enquiries  
Web Address                www.boyden.ch

Company Information

Key Person                  Mr. Markus Brunner  
Year of Establishment      1946  
Number of Employees        7

Short Company Profile

Boyden is a global leader in the executive search industry with more than 80 offices in more than 40 countries. Founded in 1946 Boyden specializes in high level executive search, Human capital consulting and Interim Management across a broad spectrum of industries.
Bruppacher Hug & Partner, Attorneys at Law

Contact Information

Address
Zollikerstrasse 58
8702 Zollikon

Telephone No
+41 44 396 31 31

Fax No
+41 44 396 31 32

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

Web Address
www.bhp.ch

Company Information

Key Person
Dr. C. Mark Bruppacher

Year of Establishment
1993

Number of Employees

Short Company Profile

Company and Financial law

Bünter Management AG

Contact Information

Address
Unterdorfstrasse 12
8808 Pfäffikon

Telephone No
+41 58 206 08 50

Fax No
+41 58 206 08 99

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

Web Address
www.buenter.ch

Company Information

Key Person
Mr. Andreas Bünter

Year of Establishment
2004

Number of Employees

Short Company Profile

Business succession planning and transaction advisory (M&A) services.
**Burson-Marsteller AG**

**Contact Information**

- **Address**: Grubenstrasse 40
  8045 Zürich
- **Telephone No**: +41 44 455 84 00
- **Fax No**: +41 44 455 84 01
- **E-mail Address for General Enquiries**: info_bm@ch.bm.com
- **Web Address**: www.b-m.ch

**Company Information**

- **Key Person**: Ms. Ute Dehn Christen
- **Year of Establishment**: 1971
- **Number of Employees**: 60

**Short Company Profile**

Burson-Marsteller is one of Switzerland’s leading public relations and communications consulting companies, investor relations being one of the competences.

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**Cape Capital AG**

**Contact Information**

- **Address**: Schipfe 2
  8001 Zürich
- **Telephone No**: +41 43 888 60 60
- **Fax No**: +41 43 888 60 61
- **E-mail Address for General Enquiries**: 
- **Web Address**: www.capecapital.com

**Company Information**

- **Key Person**: Ms. Stéphanie Galantine
- **Year of Establishment**: 2002
- **Number of Employees**: 15

**Short Company Profile**

A Boutique Investment Advisory firm Cape Capital was founded in 2002 to make wealth management a new kind of experience of clients. It was set up as an independent asset management firm, to manage accounts on a discretionary and advisory basis for a limited number of private and institutional clients, in a personalised manner. Our aim is to provide clients with a customized service and an independent and unbiased investment advisory offering that translates into superior risk-adjusted returns. We strive to identify innovative investment opportunities across various asset classes and geographical regions. This way, we offer our clients the diversification they need as well as a wide set of opportunities – while keeping a keen focus on managing risk. Cape Capital is based in Zurich, and is a member of the Swiss Association of Asset Managers (SAAM/VSV). Since 2006, the team has also organized private equity deals in addition to its Asset Management activities.
### Capvent AG

**Contact Information**

| Address          | Dufourstrasse 24  
|                 | 8008 Zürich       |
| Telephone No     | +41 43 500 50 70  |
| Fax No           | +41 43 500 50 79  |
| E-mail Address for General Enquiries |                |
| Web Address      | www.capvent.com   |

**Company Information**

| Key Person       | Mr. Tom Clausen |
| Year of Establishment | 2000           |
| Number of Employees | 25             |

**Short Company Profile**

Capvent is an exclusive Private Equity Fund of Fund. Manager/Advisor investing globally across all sub asset classes. We have offices in Zurich, Chicago and India.

### Carey AG

**Contact Information**

| Address          | Alderstrasse 49  
|                 | 8034 Zürich       |
| Telephone No     | +41 43 499 11 44  |
| Fax No           | +41 43 499 11 55  |
| E-mail Address for General Enquiries | info@careygroup.ch |
| Web Address      | www.careygroup.ch |

**Company Information**

| Key Person       | Mr. Urs Specker |
| Year of Establishment | 2003           |
| Number of Employees | 7             |

**Short Company Profile**

As part of the Carey Group and in cooperation with Carey Olsen law office in Guernsey, Carey AG offers project management, advisory, incorporation and administration services with a particular focus on cross-border transactions for both private and institutional clients.
# CEPAX Sustainable Solutions AG

## Contact Information

| Address              | Rietstrasse 50  
|                     | 8702 Zollikon   |
| Telephone No        | +41 44 392 16 66 |
| Fax No              | +41 44 392 16 20 |
| E-mail Address for General Enquiries | alex.tschopp@cepax.ch |
| Web Address         | www.cepax.ch    |

## Company Information

| Key Person          | Ms. Alexandra Tschopp |
| Year of Establishment | 2005                  |
| Number of Employees  | 1                     |

## Short Company Profile

Strategic advisory firm in the sector of financial services and with a focus on family offices and family businesses.

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CFOxpert AG

Contact Information

Address: Binzstrasse 18
8045 Zürich

Telephone No: +41 44 455 64 20
Fax No: +41 44 455 64 29

E-mail Address for General Enquiries: info@cfoexpert.com
Web Address: www.cfoexpert.com

Company Information

Key Person: Mr. Beat Zwahlen
Year of Establishment: 2003
Number of Employees: 9

Short Company Profile

CFOxpert is specialized in financial management. Our main focuses are both optimizing the efficiency of finance organizations and the prospective financial management performance. Our integrated models include design and implementation of effective IT applications. CFOxpert supports M&A with financial and business due diligence, strategic business plan assessment, scenario building, business planning, integration and transition support and providing a second opinion for banks and co-investors. CFOxpert implements and optimizes financial management and bank reporting, coaches CFO’s and the finance organization, leads special projects and plans and executes the exit.

Clariden Leu AG

Contact Information

Address: Bahnhofstrasse 32
8070 Zürich

Telephone No: +41 58 205 21 11
Fax No: +41 58 205 21 91

E-mail Address for General Enquiries
Web Address: www.claridenleu.com

Company Information

Key Person: Dr. Peter Labhart
Year of Establishment
Number of Employees: > 1’000

Short Company Profile
CFP Business Consulting AG

Contact Information

Address
Zollstrasse 16
FL-9494 Schaan

Telephone No
+423 373 87 22

Fax No
+423 373 87 21

E-mail Address for General Enquiries

Web Address
www.cfp-ag.com

Company Information

Key Person
Mr. Wolfgang Schmid

Year of Establishment

Number of Employees

Short Company Profile

CFP Corporate Finance, Controlling & Accounting Services is focused on continuous controlling and valuation services (shared service center for accounting and controlling), 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 additional 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
## CMS von Erlach Henrici AG

### Contact Information

| Address          | Dreikönigstrasse 7  
|                 | 8022 Zürich          |
| Telephone No    | +41 44 285 11 11     |
| Fax No          | +41 44 285 11 22     |
| E-mail Address  | office@cms-veh.com   |
| Web Address     | www.cms-veh.com      |

### Company Information

| Key Person       | Mr. Stefan Brunschweiler |
| Year of Establishment | 1936                     |
| Number of Employees | 110                      |

### Short Company Profile

CMS von Erlach Henrici has more than 60 specialized lawyers and tax experts based in Zurich and provides expert advice in domestic and cross-border M&A, corporate and financial transactions as well as commercial projects to clients. As part of CMS, aiming to be recognised as the best European provider of legal and tax advice, the firm has access to an international network of more than 2,800 lawyers in 53 offices throughout Europe and beyond. CMS von Erlach Henrici is a full-service commercial law firm offering comprehensive, solution driven legal advice to business, financial institutions, governments and private individuals both on the national level and in an international environment. CMS von Erlach Henrici ensures quality and efficiency. All attorneys complete postgraduate studies and gain practical experience abroad, mostly in the United States or England. The lawyers offer advice in German, English, French, Italian and Spanish.

## COFIDEP SA

### Contact Information

| Address          | Place de la Gare 51  
|                 | 2900 Porrentruy     |
| Telephone No    | +41 32 466 15 92    |
| Fax No          | +41 32 466 64 82    |
| E-mail Address  | cofidep@amont.ch    |

### Company Information

| Key Person       | Mr. Günther B. Pamberg |
| Year of Establishment | 1986                  |
| Number of Employees |                    |

### Short Company Profile
**Constellation Capital AG**

**Contact Information**

| Address                     | Kantonsstrasse 77  
|                            | 8807 Freienbach    |
|                            |                    |
| Telephone No               | +41 44 482 66 66   |
| Fax No                     | +41 44 482 66 63   |
| E-mail Address for General Enquiries | info@constellation.ch |
| Web Address                | www.constellation.ch |

**Company Information**

| Key Person                  | Mr. Marinus Schmitt |
|                            |                    |
| Year of Establishment       | 2007               |
| Number of Employees         | 5                  |

**Short Company Profile**

Constellation Capital AG based in Switzerland is an independent Private Equity Company established in 1992 undertaking majority and significant minority investments in growth companies focusing exclusively on the service sector (“asset light”) in German speaking Europe.

**CTI Invest**

**Contact Information**

| Address                     | Seehofstrasse 6  
|                            | 8008 Zürich       |
|                            |                    |
| Telephone No               | +41 79 251 32 09   |
| Fax No                     | +41 44 269 60 65   |
| E-mail Address for General Enquiries | info@cti-invest.ch |
| Web Address                | www.cti-invest.ch  |

**Company Information**

| Key Person                  | Mr. Jean-Pierre Vuilleumier |
|                            |                              |
| Year of Establishment       | 2003                          |
| Number of Employees         | 2                             |

**Short Company Profile**

Founded in 2003, CTI Invest is today the leading financing platform for Swiss High Tech Start-up companies in Switzerland. CTI Invest is closely linked to the Innovation Promotion Agency CTI. CTI Invest is organizing the following events for its members:

- Match Making events (Swiss Venture Days, quarterly)
- Networking events (CEO Day, Innovation Roundtables, Investor Lunches)

CTI Invest has about 75 members and is offering the following membership categories:

- Institutional Investors / Industrial Partners / Business Angel Clubs / Family Offices / Businessangels

CTI Invest is a non-profit organization that is financing all its activities with annual membership fees and with sponsoring.
CTI Start-up

Contact Information

Address Effingerstrasse 27  
3003 Bern  
Telephone No +41 31 324 04 35  
Fax No +41 31 322 21 15  
E-mail Address for General Enquiries info@ctistartup.ch  
Web Address www.ctistartup.ch

Company Information

Key Person Ms. Karin Zingg  
Year of Establishment 1996  
Number of Employees 58

Short Company Profile

CTI Start-up promotes immediate benefit of the scientific and technologies worked out by researches and entrepreneurs. Accompanies start-up companies in the domain of innovative high-technologies Provides networking and multiple corporation.

DealMarket

Contact Information

Address Schipfe 2  
8001 Zürich  
Telephone No +41 43 888 75 30  
Fax No +41 43 888 75 31  
E-mail Address for General Enquiries private.equity@dealmarket.com  
Web Address www.dealmarket.com

Company Information

Key Person Ms. Céline Fillistorf  
Year of Establishment  
Number of Employees

Short Company Profile

Deal Market is the first port of call for private equity professionals who are looking for simplicity, choice and greater speed in how they access the marketplace. It is an online platform designed to bring transparency, efficiency and value to the business of connecting buyers, sellers and advisors. If you are an investor and poor management of your deal flow is holding you back, use our deal management tool MyOffice®DealMarket. It is easy to use and free of charge.
Dr. Bjørn Johansson Associates Inc.

Contact Information

Address
Utoquai 29
8008 Zürich

Telephone No
+41 44 262 02 20

Fax No
+41 44 262 02 21

E-mail Address for General Enquiries
bjorn.johansson@johansson.ch

Web Address
www.johansson.ch

Company Information

Key Person
Dr. Bjørn Johansson

Year of Establishment
1993

Number of Employees
10

Short Company Profile

Dr. 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
+41 41 767 44 10 oder +41 41 767 44 14

Fax No
+41 41 767 44 11

E-mail Address for General Enquiries
office@drs-digital.com

Web Address
www.drs-digital.com

Company Information

Key Person
Mr. Jan Hoffmeister

Year of Establishment
2001

Number of Employees
50

Short Company Profile

DRS ist der führende Anbieter von Datenraumlösungen, insbesondere für Online-due-Diligence, für grosse Portfoliotransaktionen im Immobilienbereich sowie für komplexe Transaktionen im Bereiche M&A. Kreditkonsortien, Non-performing Loans und IPO’s. Unser Schwerpunkt liegt auf der Einrichtung und Verwaltung sicherer Datenräume, die sich an den Bedürfnissen unserer Kunden ausrichten sowie der Erbringung von Transaktions-Services.
Dynamics Group AG

Contact Information

Address: Utoquai 43
8008 Zürich

Telephone No: +41 43 268 32 32
Fax No: +41 43 268 32 39

E-mail Address for General Enquiries
Web Address: www.dynamicsgroup.ch

Company Information

Key Person: Mr. Edwin van der Geest
Year of Establishment: 2006
Number of Employees: 25

Short Company Profile

Dynamics Group AG combines strategic (communication) advisory, communication management and research & analysis. We are a partner for private equity and public firms, private companies and Corporate Finance teams and boutiques. Team size as of today: 25 in Switzerland and >25 in India, offices in Zurich, Bern and Geneva.

Economic Development of the Canton of Zurich / Standortförderung

Contact Information

Address: Walsestrasse 19
8090 Zürich

Telephone No: +41 43 259 49 86
Fax No: +41 43 259 51 71

E-mail Address for General Enquiries
Web Address: www.location.zh.ch / www.finanzplatz-zuerich.ch

Company Information

Key Person: Ms. Sabine Klucken
Year of Establishment
Number of Employees

Short Company Profile

The Office for Economic Development is the contact point for resident companies as well as those interested in setting up a business in the Canton of Zurich. We facilitate, accelerate and establish networks to serve as a bridge between business and public administration. Our core competencies and activities are: - Assist companies with setting up an office in Zurich - Management of cluster initiatives and networks - Work permits for non-EU/EFTA citizen - Facilitation of administrative procedures
Edgar Brandt Advisory SA

Contact Information

Address: Route de Pré-Bois 20
1215 Genève 15
Telephone No: +41 22 799 42 80
Fax No: +41 22 799 42 89
E-mail Address for General Enquiries: info@eb-advisory.com
Web Address: www.eb-advisory.com

Company Information

Key Person: Mr. Edgar Brandt
Year of Establishment: 2005
Number of Employees: 8

Short Company Profile

Edgar Brand Advisory provides consulting services tailored to the specific needs of private equity investors. We support investors through all phases of their investments life-cycle.

Effinance Private Equity AG

Contact Information

Address: Theaterstrasse 4
8001 Zürich
Telephone No: +41 44 396 10 00
Fax No: +41 44 396 10 09
E-mail Address for General Enquiries: info@effinance.ch
Web Address: www.effinance.ch

Company Information

Key Person: Mr. Simon Schrämli
Year of Establishment: 2007
Number of Employees: 5

Short Company Profile

Egger & Egger AG

Contact Information

Address  Haffnerstrasse 17
          4502 Solothurn
Telephone No  +41 32 625 85 10
Fax No  +41 32 625 85 19
E-mail Address for General Enquiries
Web Address  www.egger-egger.ch

Company Information

Key Persons  Mr. Roger Egger
             Mr. Andreee Arth
Year of Establishment  1981
Number of Employees  3

Short Company Profile

Turnarounds, Mergers & Acquisitions, corporate Finance

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Euro-Private Equity S.A.

Contact Information

Address  Chemin du Pavillon 5
         1218 Geneva
Telephone No  +41 22 788 53 75
Fax No  +41 22 788 53 76
E-mail Address for General Enquiries
Web Address  www.euro-pe.com

Company Information

Key Person  Mr. Eric Deram
Year of Establishment  2005
Number of Employees  5

Short Company Profile

Euro Private Equity is an independent specialist in private equity investments. We deploy and manage tailored-made portfolio as private equity funds on a global basis. Our service is flexible, transparent and cost-efficient. We only select “active” fund managers who invest primarily in growing SMEs.
## Farner Consulting AG

### Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Oberdorfstrasse 28</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8001 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 266 67 67</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 266 67 00</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="mailto:info@farner.ch">info@farner.ch</a></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.farner.ch">www.farner.ch</a></td>
</tr>
</tbody>
</table>

### Company Information

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Urs Knapp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of Establishment</td>
<td>1951</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>60</td>
</tr>
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</table>

### Short Company Profile

Farner is the market leading PR- and communication agency in Switzerland. For the financial service industry we provide strategic advice and operational support with an unchallenged experience in M&A transactions. We are involved in all main aspects of business, society and politics.

## Franke Kitchen Systems Group

### Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Franke-Strasse 2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4663 Aarburg</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 62 787 35 21</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 62 787 95 21</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td><a href="http://www.franke.com">www.franke.com</a></td>
</tr>
<tr>
<td>Web Address</td>
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</tr>
</tbody>
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### Company Information

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Torsten Türling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of Establishment</td>
<td>1911</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>7500</td>
</tr>
</tbody>
</table>

### Short Company Profile

Franke Kitchen Systems is the world’s leading provider of intelligent systems for domestic kitchens, trusted by more users in more kitchens worldwide than any other manufacturer. Drawing on our long history of reliability and expertise, we build rewarding and enduring partnerships. We help our partners enhance their businesses and ease their customers’ lives by making work in the kitchen a pleasure. System solutions in the wet area: Everything we offer to make cleaning, preparation, water filtration, washing-up and waste disposal easy, hygienic and environmentally sound. System Solution in the cooking and cooling area: Everything we offer to make cooking, simmering, ventilations and cooling easy, hygienic and environmentally sound. Our product range includes sinks, taps, waste management systems, ventilations hoods and cooking appliances.
FRC Unternehmensberatung GmbH

Contact Information

Address: Schladstrasse 12
5425 Schneisingen

Telephone No: +41 56 241 24 38
Fax No: +41 56 241 23 68
E-mail Address for General Enquiries: felix@ruhier.ch
Web Address: www.ruhier.ch

Company Information

Key Person: Mr. Felix Ruhier
Year of Establishment: 1993
Number of Employees: 1

Short Company Profile

Beratung von KMU in finanziellen Belangen sowie Support bei Kauf, Verkauf, Sanierung, Finanzierungen und Nachfolgeregelungen.

Froriep Renggli Rechtsanwälte

Contact Information

Address: Bellerivestrasse 201
8034 Zürich

Telephone No: +41 44 386 60 00
Fax No: +41 44 383 60 50
E-mail Address for General Enquiries: zurich@froriep.ch
Web Address: www.froriep.com

Company Information

Key Person: Dr. Beat M. Barthold
Year of Establishment: 1966
Number of Employees: 83

Short Company Profile

corporate & commercial law, intellectual property, litigation, arbitration
FundStreet AG

Contact Information

Address: Löwenstrasse 11
         8001 Zürich
Telephone No: +41 44 210 42 06 / 07
Fax No: +41 44 210 42 08
E-mail Address for General Enquiries: mail@fundstreet.com
Web Address: www.fundstreet.com

Company Information

Key Person: Mr. Herbert Kahlich
Year of Establishment: 1999
Number of Employees: 3

Short Company Profile

Development and partnership of Swiss General and Limited Partnerships. Business / Management Consultancy along the value chain.

G & FS Capital Invest AG

Contact Information

Address: St. Peterstrasse 11
         8070 Zürich
Telephone No: +41 43 344 54 64
Fax No: +41 43 344 54 74
E-mail Address for General Enquiries
Web Address

Company Information

Key Person: Mr. Daniel Mühlemann
Year of Establishment: 1998
Number of Employees

Short Company Profile

All sectors served, but not financial industry
**GHR Rechtsanwälte AG**

**Contact Information**

Address: Bahnhofstrasse 64  
8001 Zürich

Telephone No: +41 58 356 50 00  
Fax No: +41 58 356 50 09

E-mail Address for General Enquiries: michaelwalther@ghr.ch  
Web Address: www.ghr.ch

**Company Information**

Key Person: Mr. Michael Walther  
Year of Establishment: 1992  
Number of Employees: 22

**Short Company Profile**

GHR is a boutique law firm with offices in Zurich and Bern-Muri focussed exclusively on business law. Our fields of practices include Corporate, Mergers and Acquisitions, Private Equity, Banking, Capital Markets and Finance, Energy and Natural Resources, Tax, Intellectual Property and Technology, Insolvency and Restructuring, Litigation and Dispute Resolution. GHR is a recognized representative for the listing of securities at the SWX Swiss Exchange. In Addition, GHR is a member of LAW (Lawyers Associated Worldwide), an international network of independent commercial law firms, as well as of the Energy Law Group (ELG), an association of leading European law firms in the energy sector.

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**Good Energies**

**Contact Information**

Address: Grafenauweg 4  
6301 Zug

Telephone No: +41 41 560 66 60  
Fax No: +41 41 560 66 66

E-mail Address for General Enquiries: mail@goodenergies.com  
Web Address: www.goodenergies.com

**Company Information**

Key Person: Mr. Stefan Schönbeck  
Year of Establishment: 2001  
Number of Employees: 10

**Short Company Profile**

Good energies is a leading global investor in renewable energy and energy efficiency industries. The firm invests in solar, turbine-based renewables, green building technologies and other emerging areas within clean energy. Founded in 2001, Good Energies manages the renewable energy portfolio of COFRA, a family owned and managed group of companies.
Heidrick & Struggles

Contact Information

Address: Albisstrasse 152
          8038 Zürich
Telephone No: +44 488 13 13
Fax No: +44 488 13 00
E-mail Address for General Enquiries: info@heidrick.com
Web Address: www.heidrick.com

Company Information

Key Person: Mr. Wolfgang Schmidt-Soelch
Year of Establishment: 1953 in Chicago
Number of Employees: 29

Short Company Profile

Heidrick & Struggles provides exceptional service and expertise to deliver effective leadership solutions for clients. We are the world’s premier provider of senior-level executive search and leadership consulting services, including talents management, board building, executive on-boarding and M&A effectiveness.


Contact Information

Address: Gottfried Keller-Strasse 7
          8024 Zürich
Telephone No: +41 43 344 42 42
Fax No: +41 43 344 42 40
E-mail Address for General Enquiries: info@konsulenten.ch
Web Address: www.konsulenten.ch

Company Information

Key Persons: Mr. Andreas S. Thommen (Zurich)
             Ms. Marie-Hélène Hancock (Geneva)
Year of Establishment: 1996
Number of Employees: 11

Short Company Profile

Strategy, corporate communications & investor relations consultants
Homburger AG

Contact Information

Address: Weinbergstrasse 56/58
          8006 Zürich
Telephone No: +41 43 222 10 00
Fax No: +41 43 222 15 00
E-mail Address for General Enquiries: lawyer@homburger.ch
Web Address: www.homburger.ch

Company Information

Key Person: Dr. Dieter Gericke
Year of Establishment: 1957
Number of Employees: 120

Short Company Profile

Homburger has some 120 lawyers and tax experts experienced in domestic and cross-border m&a, corporate and financial transactions as well as commercial projects. Homburger is dedicated to bringing its clients’ endeavors to a success. Our practice teams include Corporate and Transactions (m&a, equity, securities, corporate and commercial), Banking and Finance, Tax, Intellectual Property and Technology, Competition, Litigation and Arbitration.

Humatica AG

Contact Information

Address: Forchstrasse 239
          8032 Zürich
Telephone No: +41 44 955 11 01
Fax No: +41 44 955 11 02
E-mail Address for General Enquiries: info@humatica.com
Web Address: www.humatica.com

Company Information

Key Person: Mr. Andros Payne
Year of Establishment: 2003
Number of Employees: 20

Short Company Profile

Humatica is a specialized consultancy that works with corporations, private equity investors and their portfolio companies to make high-impact changes in the way they are organized and staffed. We enable CEOs to increase the agility of their organizations and shake off the complacency that so often destroys successful businesses. Humatica’s unique solution to re-energize companies eliminates counter-productive behaviors and structures, re-allocates resources according to new market realities, assigns the right people with the right skills to the right jobs, and puts processes in place to ensure the sustainability of performance improvements. Our tools and approach are particularly valuable for companies that need to shift their organizations quickly in order to execute a new strategy or improve an under-performing business.
innoValuation Partners GmbH

Contact Information

Address                  Sonnhalde 7
                        6045 Meggen
Telephone No            +41 79 358 68 71
Fax No                  
E-mail Address for General Enquiries  info@innovaluation.ch
Web Address             www.innovaluation.ch

Company Information

Key Person              Mr. Thomas Heimann
Year of Establishment   2009
Number of Employees     3

Short Company Profile

innoValuation Partners GmbH provides investors with independent investment research, analysis and asset management solutions in Life Sciences. With both, industry expertise and in-depth knowledge of financial markets, the company offers their clients solutions tailored to their needs.

Intertrust Suisse SA

Contact Information

Address                  Rue de Jargonnant 1
                        1207 Geneva
Telephone No            +41 41 726 82 00
Fax No                  +41 41 726 82 50
E-mail Address for General Enquiries  www.intertrustgroup.com
Web Address             www.intertrustgroup.com

Company Information

Key Person              Mr. Evert Wind
Year of Establishment   1952
Number of Employees     35

Short Company Profile

Intertrust Switzerland is part of Intertrust Group, an international provider of Corporate & Private Wealth Services for businesses, wealthy individuals, families and their advisors. In facilitating our clients and their advisors, we combine tax, legal, accounting and financial expertise to provide the most optimal solution. Intertrust Group services 30% of the International Top 100, 50% of the Top 25 and 60% of the Top 10 private equity firms in setting up and maintaining their investment structures providing registered office and high end directorship and administration services.
iploit AG

**Contact Information**

- **Address**: Witikonerstrasse 80
  8032 Zürich
- **Telephone No**: +41 44 389 75 75
- **Fax No**
- **E-mail Address for General Enquiries**: info@iploit.com
- **Web Address**: www.iploit.com

**Company Information**

- **Key Person**: Dr. Iwan von Wartburg
- **Year of Establishment**: 2008
- **Number of Employees**: 4

**Short Company Profile**

IRF Communications is a leading financial PR consultancy based in Zurich and a network company of FD International, one of the world’s most sought-after business and financial communications consultancies. IRF Communications offers customized communications solutions. Its team of specialists provides clients with professional expertise and contacts as well as support with public and investor relations. IRF Communications analyzes situations and requirements and communicates its results openly and transparently. The team of IRF Communications has a broad experience in financial communications as well as in capital market transactions such as IPOs, M&A or private equity investments.

IRF Communications AG

**Contact Information**

- **Address**: Rämistrasse 4
  8024 Zürich
- **Telephone No**: +41 43 244 81 44
- **Fax No**: +41 43 244 81 45
- **E-mail Address for General Enquiries**: info@irfcom.ch
- **Web Address**: www.irfcom.ch

**Company Information**

- **Key Person**: Mr. Martin Meier-Pfister
- **Year of Establishment**
- **Number of Employees**: 8

**Short Company Profile**
JPh Hottinguer Corporate Finance SA

Contact Information

| Address                     | 60, rue du Stand  
|                            | 1204 Geneva       |
| Telephone No               | +41 22 807 09 90  
| Fax No                     | +41 22 807 09 91  
| E-mail Address for General Enquiries | www.hottinguerjph.ch |
| Web Address                | www.hottinguerjph.ch |

Company Information

Key Person  Mr. Oliver Chantre
Year of Establishment
Number of Employees  4

Short Company Profile

With offices in Zurich and Geneva, our firm operates in Switzerland in the field of corporate finance and mergers & acquisitions advisory services. Our company is affiliated with JPh Hottinguer Corporate Finance, Paris, formerly known as HR Finance, a well established investment banking firm founded in 1989. During this time, JPh Hottinguer has completed over 250 transactions throughout Europe totalling over EUR 25 billion.

Kehrli & Zehnder Global Wealth Management AG

Contact Information

| Address                     | Gartenstrasse 33  
|                            | 8002 Zürich       |
| Telephone No               | +41 44 222 18 18  
| Fax No                     | +41 44 222 18 50  
| E-mail Address for General Enquiries | www.kehrlizehnder.com |
| Web Address                | www.kehrlizehnder.com |

Company Information

Key Person  Mr. Stephan Kehrli
Year of Establishment
Number of Employees

Short Company Profile

Kehrli & Zehnder is an independent financial consulting company. Core competences: comprehensive Asset management and Multi family Office.
Kellerhals Anwälte Bern

Contact Information

<table>
<thead>
<tr>
<th>Address</th>
<th>Kapellenstrasse 14</th>
<th>Rämistrasse 5</th>
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<tbody>
<tr>
<td>3001 Bern</td>
<td>8024 Zürich</td>
<td></td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 58 200 35 00</td>
<td>+41 58 200 39 00</td>
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<tr>
<td>Fax No</td>
<td>+41 58 200 35 11</td>
<td>+41 58 200 39 11</td>
</tr>
<tr>
<td>E-mail Address</td>
<td><a href="mailto:info@kellerhals.ch">info@kellerhals.ch</a></td>
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<td><a href="http://www.kellerhals.ch">www.kellerhals.ch</a></td>
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Company Information

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Dr. Beat Brechbühl</th>
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<tr>
<td>Year of Establishment</td>
<td>1975</td>
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<td>Number of Employees</td>
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Short Company Profile

Kellerhals, a full service law firm with about 71 attorneys in 3 offices. The firm offers a full range of legal services for national and international clients in all areas of corporate and commercial law, with particular emphasis on M&A, financial and tax services including capital markets, litigation and arbitration.
Kennedy Fitch GmbH

Contact Information

Address: Metzergasse 6
8001 Zürich
Telephone No: +41 44 980 00 45
Fax No:
E-mail Address for General Enquiries:
Web Address: www.kennedyfitch.com

Company Information

Key Person: Ms. Margaret Rikhof
Year of Establishment:
Number of Employees:

Short Company Profile

Kennedy Fitch provides active in-placements services for successful executives who would like to pursue a career transition. Contented with their current role but keen to explore new options. For talented people with upward potential we pro-actively seek contact with the companies of their choice to identify which positions are out there. Refered executive search is how this process is called. For more information please visit www.kennedyfitch.com

KESSLER & CO Inc.

Contact Information

Address: Forchstrasse 95
8032 Zürich
Telephone No: +41 44 387 87 11
Fax No: +41 44 387 87 00
E-mail Address for General Enquiries: info@kessler.ch
Web Address: www.kessler.ch

Company Information

Key Person: Mr. Klaus Peretti
Year of Establishment: 1915
Number of Employees: 230

Short Company Profile

Risk Management and Insurance Broking Services with dedicated global speciality practice for the Private Equity and M&A community.
**Kurmann Partners AG**

**Contact Information**

Address: Lintheschergasse 21
8021 Zürich

Telephone No: +41 44 229 90 90
Fax No: +41 44 229 90 99

E-mail Address for General Enquiries: mail@kurmannpartners.com
Web Address: www.kurmannpartners.com

**Company Information**

Key Person: Mr. Jürg Kurmann
Year of Establishment: 1982
Number of Employees: 6

**Short Company Profile**

Mergers & Acquisitions, Restructuring and interim management, International Acquisition Projects, Growth Financings, Corporate Governance, Corporate Finance and Pre-IPO advisory.

---

**Lardi & Partners SA**

**Contact Information**

Address: Via Cantonale 19
6901 Lugano

Telephone No: +41 91 923 34 52
Fax No: +41 91 922 76 31

E-mail Address for General Enquiries: info@lardipartners.ch
Web Address: www.lardipartners.ch

**Company Information**

Key Person: Mr. Adelio Lardi
Year of Establishment: 1993
Number of Employees

**Short Company Profile**

Corporate finance advisor, auditing, tax and strategy consulting
Lenz & Staehelin

Contact Information

Address 30, route de Chêne 1211 Geneva 17
Telephone No +41 58 450 70 00
Fax No +41 58 450 70 01
E-mail Address for General Enquiries email@lenzstaehelin.com
Web Address www.lenzstaehelin.com

Company Information

Key Person Mr. Andreas Rötheli
Year of Establishment
Number of Employees

Short Company Profile

Lenz & Staehelin is Switzerland’s largest law firm with more than 150 lawyers in 30 offices. It provides a full service to its clients on all legal, regulatory and tax aspects of the private equity industry, from fundraising and structuring of private equity houses to private equity investments and buyout transactions.

Lufin Partners AG

Contact Information

Address Adligenswilerstrasse 24 6006 Luzern
Telephone No +41 41 914 40 21
Fax No
E-mail Address for General Enquiries
Web Address

Company Information

Key Person Mr. Urs Altorfer
Year of Establishment
Number of Employees

Short Company Profile
Lustenberger Glaus & Partner

Contact Information

Address: Wiesenstrasse 10
8032 Zürich
Telephone No: +41 44 387 19 00
Fax No: +41 44 381 45 23
E-mail Address for General Enquiries
Web Address: www.lgpartner.ch

Company Information

Key Person: Dr. iur. Hannes Glaus
Year of Establishment: 1935
Number of Employees: 16

Short Company Profile

Law firm focused among others on Private Equity and Corporate Finance transactions including investment vehicles in the alternative investments area.

---

Equity Participations in Innovative Companies

Since 1980, Kinled Holding invests across a range of industries, including finance, real estate, medical, and technology.

Our primary focus is on startups with strong identifiable patented technology that can be built organically through partnering with founders and management, often in alternative asset classes.

Kinled currently hold direct investments in 14 entities and indirect holdings in a further 8 companies.

Kinled take a long term view toward value creation and preservation.

---

Kinled Holding Limited
Vaduz
www.kinled.com
Marchmont AG

Contact Information

Address
Postfach 84
8142 Uitikon Waldegg

Telephone No
+41 44 215 90 30

Fax No
+41 44 215 90 31

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

Web Address
www.marchmont.ch

Company Information

Key Person
Mr. Roland E. Staehli

Year of Establishment
1977

Number of Employees
3

Short Company Profile

In 2002, and after an MBO, Canto Consulting the Former Merchant Bank of the Swiss Cantonalbanks, changed its name to Marchmont AG. Its activities remain the same.

mas management & advisory services ltd.

Contact Information

Address
Foehrenstrasse 11b
8703 Erlenbach

Telephone No
+41 43 233 70 79

Fax No
+41 44 991 36 66

E-mail Address for General Enquiries
admin@mas-ltd.ch

Web Address
www.mas-ltd.ch

Company Information

Key Person
Dr. Heinrich Zetlmayer

Year of Establishment
2003

Number of Employees
6

Short Company Profile

mas helps management teams, boards and investors facing complex challenges, dealing with strategic issues, developing opportunities and improving their performance. We deliver elegant solutions for complex issues in strategy, corporate governance, information technology and performance improvement and help our clients to put them in place. At the core of our firm is a group of partners with extensive management and consulting experience at the C- and Board levels. mas is especially working for private equity and venture investors supporting them in the development of their portfolio companies on operational level and through M&A and strategy advisory.
### meyerlustenberger

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Forchstrasse 452</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8032 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 396 91 91 / +41 41 768 11 11</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 396 91 92 / +41 41 768 11 12</td>
</tr>
<tr>
<td>E-mail Address for General Enquiries</td>
<td></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.meyerlustenberger.ch">www.meyerlustenberger.ch</a></td>
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**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Dr. Alexander Vogel</th>
</tr>
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<tbody>
<tr>
<td>Year of Establishment</td>
<td></td>
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<tr>
<td>Number of Employees</td>
<td>84</td>
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**Short Company Profile**

Migros Bank operates with 60 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 Bank

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Seidengasse 12</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>8023 Zürich</td>
</tr>
<tr>
<td>Telephone No</td>
<td>+41 44 229 87 78</td>
</tr>
<tr>
<td>Fax No</td>
<td>+41 44 229 87 14</td>
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<tr>
<td>E-mail Address for General Enquiries</td>
<td></td>
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<tr>
<td>Web Address</td>
<td><a href="http://www.migrosbank.ch">www.migrosbank.ch</a></td>
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**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Ayhan Güzelgün</th>
</tr>
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<tbody>
<tr>
<td>Year of Establishment</td>
<td>1958</td>
</tr>
<tr>
<td>Number of Employees</td>
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</table>

**Short Company Profile**

Migros bank operates with 60 branches in all cantons in Switzerland. Migros bank is one of the largest mortgage lenders in Switzerland and is very active in retail and commercial banking.
### Migros-Genossenschafts-Bund

**Contact Information**

| Address                | Limmatstrasse 152  
|                       | 8031 Zürich        |
| Telephone No          | +41 44 277 25 55   |
| Fax No                | +41 44 277 60 76   |
| E-mail Address for General Enquiries |            |
| Web Address           | www.migros.ch      |

**Company Information**

| Key Person      | Mr. Beat Arbenz   |
| Year of Establishment | 2011             |
| Number of Employees | 1                |

**Short Company Profile**

www.morningcapital.com is the leading forum for relations between investors and entrepreneurs. The site is designed with a view to facilitating direct contact and providing useful and accessible information of the world of business generally, and finance in particular.

### Morning Capital LLC

**Contact Information**

| Address                | 88, rue Ancienne  
|                       | 1227 Carouge (Genève) |
| Telephone No          | +41 79 443 46 43   |
| Fax No                |                    |
| E-mail Address for General Enquiries | contact@morningcapital.com |
| Web Address           | www.morningcapital.com |

**Company Information**

| Key Person      | Mr. David Kunz   |
| Year of Establishment | 2010             |
| Number of Employees | 1                |

**Short Company Profile**

www.morningcapital.com is the leading forum for relations between investors and entrepreneurs. The site is designed with a view to facilitating direct contact and providing useful and accessible information of the world of business generally, and finance in particular.
Müller-Möhl Group

Contact Information

Address
Weinplatz 10
8022 Zürich

Telephone No
+41 43 344 66 66
Fax No
+41 43 344 66 60
E-mail Address for General Enquiries
e-mail@mm-grp.com
Web Address
www.mm-grp.com

Company Information

Key Person
Ms. Carolina Müller-Möhl
Year of Establishment
2000
Number of Employees

Short Company Profile

The Müller-Möhl Group manages the investment portfolio belonging to the community of Müller-Möhl heirs who are the 100% owners of the Group. The Müller-Möhl Group owns substantial minority stakes in selected companies. Besides these entrepreneurial direct investments, the Müller-Möhl Group manages a broadly diversified portfolio of securities.

Nellen & Partner

Contact Information

Address
Redingstrasse 6
9000 St. Gallen

Telephone No
+41 71 228 33 66
Fax No
+41 71 228 33 76
E-mail Address for General Enquiries
info@nellen.ch
Web Address
www.nellen.ch

Company Information

Key Person
Mr. Curt Baumgartner
Year of Establishment
1992
Number of Employees
8

Short Company Profile

We provide all-round consulting services in the area of human resources management. Our core business is recruiting specialists and executive personnel. We are a Glasford International Partner www.glasford.com.
Néocia - SDIP SA

Contact Information

Address: Place Pury 3
         2001 Neuchatel
Telephone No: +41 32 722 65 81
Fax No: +41 32 722 65 68
E-mail Address for General Enquiries: mail@neocia.com
Web Address: www.neocia.com

Company Information

Key Persons: Mr. Francis Liebens
             Dr. Ulysses von Salis
Year of Establishment: 2001
Number of Employees: 5

Short Company Profile

Mergers & Acquisitions Consulting M&A, Partnering, acquisitions, sales of companies, divestments, LBO, MBO and other transactions in Switzerland or in France.

Niederer Kraft & Frey AG

Contact Information

Address: Bahnhofstrasse 13
         8001 Zürich
Telephone No: +41 58 800 80 00
Fax No: +41 58 800 80 80
E-mail Address for General Enquiries: nkf@nkf.ch
Web Address: www.nkf.ch

Company Information

Key Person: Dr. Andreas Casutt
Year of Establishment: 1936
Number of Employees: 90

Short Company Profile

Niederer Kraft & Frey is one of the largest law firms in Switzerland. Our dedicated professionals have specialized knowledge and extensive experience in particular in the fields of financing, private equity and venture capital, mergers and acquisitions, corporate and employment law, stock exchange law (initial public offerings), tax as well as capital market and financial services regulation. Our wide range of national and international clients includes investment funds, banks, large and medium sized corporations, start-ups and management teams. Several of our professionals also serve on the board of directors of companies active various fields, including private equity.
**Novus Partners AG**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Hinter Zünen 9</th>
<th>Alfred-Escher-Strase 10</th>
</tr>
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<tr>
<td></td>
<td>8702 Zollikon</td>
<td>8002 Zürich</td>
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<tr>
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<td>+41 43 344 99 64</td>
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<td>+41 43 344 99 26</td>
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<tr>
<td>E-mail Address</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Web Address</td>
<td><a href="http://www.novus-partners.ch">www.novus-partners.ch</a></td>
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**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Philipp Angehrn</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**

Novus Partners AG is a team of entrepreneurs that invest in and manages companies in Switzerland with a turnover between CHF 10 and 100 Mio.

---

**Octadim GmbH**

**Contact Information**

<table>
<thead>
<tr>
<th>Address</th>
<th>Im Ruostel 4</th>
<th>8844 Euthal</th>
</tr>
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<tbody>
<tr>
<td>Telephone No</td>
<td>+41 79 444 07 37</td>
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<td>Fax No</td>
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<tr>
<td>E-mail Address</td>
<td><a href="mailto:office@octadim.com">office@octadim.com</a></td>
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<tr>
<td>Web Address</td>
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**Company Information**

<table>
<thead>
<tr>
<th>Key Person</th>
<th>Mr. Harald Fichtl</th>
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<td>Year of Establishment</td>
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<td>Number of Employees</td>
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**Short Company Profile**

Octadim is a consulting company specialized in industrial production processes. Octadim’s target clients are small and midsized companies. In addition to consulting we also take care of project management and interim management tasks.

- Business turnaround
- Restructuring
- Improvements
- Commercial representations in Europe
### Pagusaca Holding AG

**Contact Information**

<table>
<thead>
<tr>
<th><strong>Address</strong></th>
<th>Lindenstrasse 14 6340 Baar</th>
</tr>
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<tr>
<td><strong>Telephone No</strong></td>
<td>+41 41 766 05 35</td>
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<td>+41 41 766 05 30</td>
</tr>
<tr>
<td><strong>E-mail Address for General Enquiries</strong></td>
<td><a href="mailto:info@pagusaca.com">info@pagusaca.com</a></td>
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**Company Information**

<table>
<thead>
<tr>
<th><strong>Key Person</strong></th>
<th>Mr. Daniel Guggenheim</th>
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<tbody>
<tr>
<td><strong>Year of Establishment</strong></td>
<td>2011</td>
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<tr>
<td><strong>Number of Employees</strong></td>
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</table>

**Short Company Profile**

asset management, expansion financing

### Palomar Private Equity AG

**Contact Information**

<table>
<thead>
<tr>
<th><strong>Address</strong></th>
<th>Seefeldstrasse 215 8034 Zürich</th>
</tr>
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<tbody>
<tr>
<td><strong>Telephone No</strong></td>
<td>+41 44 226 58 88</td>
</tr>
<tr>
<td><strong>Fax No</strong></td>
<td>+41 44 226 58 89</td>
</tr>
<tr>
<td><strong>E-mail Address for General Enquiries</strong></td>
<td><a href="mailto:info@plmrpe.com">info@plmrpe.com</a></td>
</tr>
<tr>
<td><strong>Web Address</strong></td>
<td><a href="http://www.plmrpe.com">www.plmrpe.com</a></td>
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**Company Information**

<table>
<thead>
<tr>
<th><strong>Key Person</strong></th>
<th>Ms. Sandra Stohler</th>
</tr>
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<tbody>
<tr>
<td><strong>Year of Establishment</strong></td>
<td>2003</td>
</tr>
<tr>
<td><strong>Number of Employees</strong></td>
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**Short Company Profile**

We advise general partners on the placement strategy of new funds, manage the process and raise capital from investors around the World. In the secondary market we advise sellers on pricing and strategy and we execute the sale on a confidential basis. Our core markets are Europe, Middle East and Asia. Outside these, we operate through partnerships with local placement agencies.
Pestalozzi Attorneys at Law

Contact Information

Address
Löwenstrasse 1
8001 Zürich
Telephone No
+41 44 217 91 11
Fax No
+41 44 217 92 17
E-mail Address for General Enquiries
martin.mueller@pestalozzilaw.com
Web Address
www.pestalozzilaw.com

Company Information

Key Person
Dr. Martin L. Müller
Year of Establishment
1911
Number of Employees
160

Short Company Profile

Pestalozzi has more than 100 specialized lawyers and tax experts in Zurich, Geneva and Brussels. Pestalozzi advises founders, investors and target companies on all legal, regulatory and tax aspects of private equity and corporate finance, including incorporation, fundraising, structuring of private equity investments, refinancing and all EXIT scenarios.

Portelet AG

Contact Information

Address
Mühlegasse 29
8001 Zürich
Telephone No
+41 43 211 47 00
Fax No
+41 43 211 47 09
E-mail Address for General Enquiries
Web Address
www.portelet.com

Company Information

Key Person
Mr. Remo Maurer
Year of Establishment
1998
Number of Employees
10 (including Mumbai / Singapore)

Short Company Profile

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
+41 44 215 70 00

Fax No
+41 44 215 70 01

E-mail Address for General Enquiries
Web Address
www.pei.ch

Company Information

Key Person
Mr. Markus Ritter

Year of Establishment
2000

Number of Employees
21

Short Company Profile

Private Equity Invest is a private equity firm focused on identifying high-growth, quality-driven and innovative Swiss technology companies. We actively support these companies to execute their business model and achieve their goals.

RCI Unternehmensberatung AG

Contact Information

Address
Landenbergstrasse 35
6002 Luzern

Telephone No
+41 41 368 90 00

Fax No
+41 41 368 90 19

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

Web Address
www.rciub.ch

Company Information

Key Person
Mr. Simon Ottiger

Year of Establishment

Number of Employees

Short Company Profile

Mergers & Acquisitions Advisory Financial engineering Legal Advisory Tax Consulting Due Diligence
Robeco (Schweiz) AG

Contact Information

Address Postfach 2068
8021 Zürich
Telephone No +41 44 227 72 01
Fax No +41 44 227 72 00
E-mail Address for General Enquiries
Web Address www.robeco.ch

Company Information

Key Person Mr. Patrick Oberhänsli
Year of Establishment
Number of Employees

Short Company Profile

Rock Lake Associates

Contact Information

Address Baarerstrasse 2
6300 Zug
Telephone No +41 41 723 10 16
Fax No +41 41 723 10 11
E-mail Address for General Enquiries john.cook@rock-lake.com
Web Address www.rock-lake.com

Company Information

Key Person Mr. John Cook
Year of Establishment 2009
Number of Employees 12

Short Company Profile

Rock Lake Associates is a Swiss-based firm which offers private placement and corporate advisory services globally. Primary focus is on private equity, venture Capital, real estate and corporate finance.
Scalaris AG

Contact Information

Address
Feldeggstrasse 5
8152 Glattbrugg

Telephone No
+41 44 809 25 00

Fax No
+41 44 809 25 03

E-mail Address for General Enquiries

Web Address
www.scalaris.com

Company Information

Key Person
Mr. Philipp Sander

Year of Establishment
1994

Number of Employees
35

Short Company Profile

Scalaris supports challenging growth strategies with a comprehensive range of solutions and services providing for secured and timely accomplishment of multiple transaction-relevant information processes. Die Scalaris AG begleitet strategische Wachstumsvorhaben mit einem Lösungs- und service-portfolio, das die sichere und termingerechte Abwicklung vieler transaktionsrelevanter Informationsprozesse umfassend unterstützt.

Schellenberg Wittmer Rechtsanwälte

Contact Information

Address
Löwenstrasse 19
8021 Zürich

15bis, rue des Alpes
1201 Geneva

Telephone No
+41 44 215 52 52

+41 44 215 52 00

Fax No
+41 44 215 52 00

+41 44 215 52 01

E-mail Address for General Enquiries
zurich@swlegal.ch
geneva@swlegal.ch

Web Address
www.swlegal.ch

Company Information

Key Persons
Dr. Martin Weber (Zurich)
Dr. Oliver Treibold (Zurich)
Mr. Jean Jacques Ah Choon (Geneva)

Year of Establishment
2000

Number of Employees
211

Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland. Over 110 specialized attorneys in Zurich and Geneva advise domestic and international clients on all aspects of business law. Schellenberg Wittmer’s Mergers & Acquisitions, Private Equity and Venture Capital Group is one of the largest and most specialised practice groups in its field in Switzerland. The Team is seconded and actively supported by experienced lawyers from other practice groups of the firm, such as tax, IP/IT, real estate, competition/merger control, employment law/human resources, capital markets, banking and finance, and is complemented by the firm’s litigation and arbitration practice group with extensive expertise in corporate and M&A matters.
Schneider Feldmann Ltd. – Patent and Trademark Attorneys

Contact Information

Address
Beethovenstrasse 49
8002 Zürich

Telephone No
+41 43 430 32 32

Fax No
+41 43 430 32 50

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

Web Address
www.schneiderfeldmann.ch

Company Information

Key Person
Dr. Martin Schneider

Year of Establishment
1960

Number of Employees
23

Short Company Profile

Schneider Feldmann Ltd. - Patent and Trademark Attorneys is an established law firm specialising in protecting, dealing with and defending intellectual property rights (IPR’s), namely patents, trademarks, designs and copyrights. Schneider Feldmann Ltd. is experienced in advising in IPR transactions, including due diligence issues, and conduction valuations of patent or trademark portfolios.

Protect your intellectual property before someone else gets there!

Are your inventions and your know-how legally safeguarded?

We protect your intellectual property, assist you with marketing and enforce your rights, if necessary before the courts:

- inventions and know-how
- trademarks and domain names
- design
- copyright (e.g. software and multimedia productions)
- license, franchising and distribution agreements
- technology management and branding

Zurich (head office):
Beethovenstrasse 49
P.O. Box 2792
8022 Zurich
Tel. +41 (0)43 430 32 32
Fax +41 (0)43 430 32 50
office@schneiderfeldmann.ch
www.schneiderfeldmann.ch

We research, analyse and search with you for fast and neat solutions.
And we do this quickly (so that no-one else beats you to it)!

Branch offices in Lucerne | Technopark Aargau/Windisch | Ziegelbrücke-Niederurnen | St. Gallen (Tebo)
**Seia Capital AG**

**Contact Information**

| Address       | Gottfried Keller-Str. 7  
|               | 8001 Zürich               |
| Telephone No  | +41 43 222 59 90          |
| Fax No        | +41 43 222 59 91          |
| E-mail Address for General Enquiries | brigitte.landolt@seia.ch |
| Web Address   |                           |

**Company Information**

| Key Person    | Mr. Jacobo Pruschy        |
| Year of Establishment | 2003                    |
| Number of Employees | 3                       |

**Short Company Profile**

Private Company

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**SIX Swiss Exchange AG**

**Contact Information**

| Address       | Selnaustrasse 30  
|               | 8021 Zürich              |
| Telephone No  | +41 58 854 22 45        |
| Fax No        | +41 58 854 22 40       |
| E-mail Address for General Enquiries | ipo@six-swiss-exchange.com |
| Web Address   | www.six-swiss-exchange.com |

**Company Information**

| Key Person    | Mr. Marco Estermann     |
| Year of Establishment | 1995                    |
| Number of Employees | 266                     |

**Short Company Profile**

SIX Swiss Exchange is one of the world’s leading regulated stock exchanges and the most important exchange in Europe for the life science area. It is an important pillar of the Swiss Financial Center and helps create the best possible trading conditions, connecting investors, issuers and participants from across the world. SIX Swiss Exchange forms the efficient and transparent reference market for world-leading companies. Thanks to its high-performance SWXess platform, its trading partners benefit from latency periods of just microseconds. SIX Swiss Exchange ensures round-the-clock trading that is independent, fair and supervised, covering the attractive segments of equities, bonds, ETFs and ETPs; this increases trust and stability in the Swiss financial center. SIX Swiss Exchange is a company of SIX Group, which provides first-rate services worldwide in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions.
Energize your company – go public on SIX Swiss Exchange.

Boost your competitiveness – with a listing on SIX Swiss Exchange. You’ll profit directly from the many advantages of the Swiss financial sector, as well as its strong stock exchange with its market-friendly regulation. The Swiss market’s international orientation, high visibility and considerable financial power make SIX Swiss Exchange your perfect partner for raising capital.

www.six-swiss-exchange.com
Staiger, Schwald & Partner Rechtsanwälte

Contact Information

Address
Genferstrasse 24
8027 Zürich

Telephone No
+41 58 387 80 00

Fax No
+41 58 387 80 99

E-mail Address for General Enquiries
mark-oliver.baumgartner@ssplaw.ch

Web Address
www.ssplaw.ch

Company Information

Key Person
Dr. Mark-Oliver Baumgarten

Year of Establishment
1964

Number of Employees
85

Short Company Profile

Staiger, Schwald & Partner are a respected Swiss law firm with a strong Swiss client base and excellent international connections. Our professionals in our offices in Zurich advise companies, financial institutions and high net worth individuals in national and international M&A, venture capital, private equity, corporate and finance transactions, banking, capital markets, insurance and any type of commercial project. Driven by personality and commitment our professionals are dedicated to the client’s goals. In Basel we also provide notarial services.

Startzentrum Zürich

Contact Information

Address
Binzstrasse 18
8045 Zürich

Telephone No
+41 44 455 60 60

Fax No
+41 44 455 60 69

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

Web Address
www:startzentrum.ch

Company Information

Key Person
Mr. Gert Christen

Year of Establishment
1999

Number of Employees
5

Short Company Profile

Startzentrum Zürich is the business incubator of the city and canton of Zurich. We support startup companies with a wide range of services. Including coaching, flexible office space, complete infrastructure, office administration, networking, training, and in the search for funding. Initial coaching is free of charge for entrepreneurs wishing to create a company in the city or canton of Zurich. We organize annual events such as www.startmesse.ch and www.startupday.ch.
Steiger Engineering AG

Contact Information

Address
Alte Landstrasse 40
8702 Zollikon

Telephone No
+41 44 383 46 85

Fax No
+41 44 383 36 17

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

Web Address
www.seag.ch

Company Information

Key Person
Mr. Alex E. Gall

Year of Establishment
1967

Number of Employees
2

Short Company Profile

Mergers & Acquisitions and Corporate Finance

Straumann Holding AG

Contact Information

Address
Peter Merian-Weg 12
4052 Basel

Telephone No
+41 61 965 11 11

Fax No
+41 61 965 11 03

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

Web Address
www.straumann.com

Company Information

Key Person
Mr. Beat Spalinger

Year of Establishment
1954

Number of Employees
2'360

Short Company Profile

Headquartered in Basel, Switzerland, the Straumann Group (SIX: STMN) is a global leader in implant and restorative dentistry and oral tissue regeneration. In collaboration with leading clinics, research institutes and universities, Straumann researches, develops and manufactures dental implants, instruments, prosthetics and tissue regenerations products for use in tooth replacement and restoration solutions or to prevent tooth loss. Straumann currently employs 2360 people worldwide and its products and services are available in more than 70 countries through its broad network of distribution subsidiaries and partners.
SUSI Partners AG

Contact Information

Address
Fraumünsterstrasse 11
8001 Zürich

Telephone No
+41 43 497 26 10

Fax No
+41 43 497 26 11

E-mail Address for General Enquiries
info@susi-partners.ch

Web Address
www.susi-partners.ch

Company Information

Key Person
Mr. Tobias Reichmuth

Year of Establishment
2009

Number of Employees
7

Short Company Profile

SUSI Partners AG is a socially and ecologically responsible Swiss investment house offering quality products in the sustainable assets class intended for qualified investors seeking to diversify their portfolio. Each of our funds is guided by the following principles: - attractive returns - low or no correlation with the stock market - evident and measurable sustainable contribution (financial, ecological, social) SUSI seeks to deliver investment vehicles that minimize risk, provide complete transparency, and enable investors to achieve consistent, reliable returns throughout the long-term. As a responsible investment house, we believe that it is necessary to assess the possible future implications of each venture. We view sustainability not only as a best-in-class approach or as a negative screen, but also as a pledge to foster ecologically and socially responsible values in projects and assets. All of our investments contribute to the control of global warming and support sustainable economic growth.

SUVA

Contact Information

Address
Rösslimattstrasse 39
6005 Luzern

Telephone No
+41 41 419 51 11

Fax No
+41 41 419 64 60

E-mail Address for General Enquiries

Web Address
www.suva.ch

Company Information

Key Person
Mr. Francesco Kälin

Year of Establishment
1918

Number of Employees
7

Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland’s largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.
Swisscom Ventures

Contact Information

Address
Alte Tiefenaustrasse 6
3050 Bern

Telephone No
+41 58 223 27 36

Fax No

E-mail Address for General Enquiries

Web Address
www.swisscom.com/ventures

Company Information

Key Person
Mr. Dominique Mégret

Year of Establishment

Number of Employees
4

Short Company Profile

Swisscom is Switzerland’s leading telecom provider, with 5.6 million mobile customers and around 1.8 million broadband connections. In 2009, the company’s 19479 employees generated revenue of CHF 12 billion.

Tavernier Tschanz

Contact Information

Address
11-bis, rue Toepffer
1206 Geneva

Telephone No
+41 22 704 37 00

Fax No
+41 22 704 37 77

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

Web Address
www.taverniertschanz.com

Company Information

Key Person
Mr. Jacques Bonvin

Year of Establishment

Number of Employees

Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial practice. The firm’s services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration. Tavernier Tschanz’s corporate transactions practise is built on the firm’s strong expertise in corporate finance and M&A, advising clients on all types of transactions such as acquisitions, takeovers, mergers, LBOs, MBOs/MBIs/IPOs, private equity and venture capital investments, restructuring, divestitures, spin-offs, as well as general domestic and international finance operations.
UBS AG, Executives & Entrepreneurs

Contact Information

Address
Bahnhofstrasse 45
8098 Zürich

Telephone No
+41 44 234 90 21

Fax No
+41 44 237 52 62

E-mail Address for General Enquiries
www.ubs.com

Company Information

Key Person
Dr. Jürg Muffler

Year of Establishment
Number of Employees
24'000

Short Company Profile

UBS Executives & Entrepreneurs („E&E“) advises executives and entrepreneurs in all matters of their personal wealth. UBS E&E is the single point of contact, coordinates the engagement of different specialists and provides customized solutions: Succession planning, pension solutions, retirement solutions, tax planning, asset management, risk assessment, portfolio optimization, liability management, etc.

Vaccani, Zweig & Associates

Contact Information

Address
Klausstrasse 43
8034 Zürich

Telephone No
+41 43 499 20 80

Fax No
+41 43 499 20 81

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

Web Address
www.vzaconsultants.ch

Company Information

Key Person
Mr. Andrés F. Zweig

Year of Establishment
1994

Number of Employees
10

Short Company Profile

Active in Management Consulting, Mergers and Acquisitions, Technology Transfers and Management of Private Equity Investments
**Valartis Bank AG**

**Contact Information**

| Address            | Sihlstrasse 24  
|                   | 8021 Zurich    |
| Telephone No      | +41 43 336 81 11 |
| Fax No            | +41 43 336 81 00 |
| E-mail Address for General Enquiries |                |
| Web Address       | www.valartis.ch |

**Company Information**

| Key Persons       | Mr. Patrick Brandl  
|                  | Mr. Martin Spiess   |
| Year of Establishment |  
| Number of Employees |                |

**Short Company Profile**

Valartis Corporate Finance provides the full range of Mergers & Acquisitions and Corporate Finance services.

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**Valcor AG**

**Contact Information**

| Address            | Bleicherweg 33  
|                   | 8002 Zürich     |
| Telephone No      | +41 44 205 50 50 |
| Fax No            | +41 44 205 50 59 |
| E-mail Address for General Enquiries | weber@valcor.ch |
| Web Address       | www.valcor.ch    |

**Company Information**

| Key Person       | Dr. Bruno Weber  |
| Year of Establishment | 1989  
| Number of Employees | 4   |

**Short Company Profile**

Corporate Finance, Value Creating Strategies, M & A
ValCrea AG

Contact Information

Address                          Baarerstrasse 8  
                                6300 Zug
Telephone No                    +41 41 712 25 15
Fax No                          +41 41 712 25 16
E-mail Address for General Enquiries www.valcrea.com
Web Address

Company Information

Key Person                      Mr. Juhani Anttila
Year of Establishment           2005
Number of Employees             7

Short Company Profile

ValCrea is an advisory firm for corporate value creation. At the moment the company has 6 partners with over 100
years cumulated global strategic and execution know how at board, CEO and CFO level in industry and banking.
The partners work for owners, Boards, executive management both in private and public companies as well as for
private equity firms in improving the financial performance of their portfolio companies.

Verwaltungs- und Privat-Bank Aktiengesellschaft

Contact Information

Address                          Aeulestrasse 6  
                                9490 Vaduz
Telephone No                    +423 235 66 55
Fax No                          +423 235 65 00
E-mail Address for General Enquiries info@vpbank.com
Web Address                     www.vpbank.com

Company Information

Key Person                      Mr. Bernd Hartmann
Year of Establishment           1956
Number of Employees             714

Short Company Profile

Verwaltungs- und Privat-Bank Aktiengesellschaft (VP Bank) was founded in 1956 and is one of Liechtenstein’s
largest banks. Today, it has local presence in Vaduz, Zurich, Luxembourg, Tortola (British Virgin Islands),
Singapore, Munich, Hong Kong and Moscow. As at December 31, 2009, total assets stood at CHF 11,6 billion, while
client assets amounted to CHF 41,8 billion.
VISCHER AG

Contact Information

Address
Schützengasse 1
8021 Zürich

Telephone No
+41 44 254 34 00

Fax No
+41 44 254 34 10

E-mail Address for General Enquiries
lawyers@vischer.com

Web Address
www.vischer.com

Company Information

Key Persons
Dr. Robert Bernet
Dr. Jürg Luginbühl

Year of Establishment

Number of Employees
110

Short Company Profile

VISCHER is one of the leading business law firms in Switzerland. We particularly provide legal services in the context of risk capital transactions and assist companies during their various development stages (seed financing, early stage financing, growth financing and sale to additional capital investors, including management buyouts, leveraged buyouts, trade sales and IPOs).

Volkart Management Consultants

Contact Information

Address
Schloss Herblingen
8207 Schaffhausen

Telephone No
+41 52 644 11 54

Fax No
+41 52 644 11 55

E-mail Address for General Enquiries
info@v-group.info

Web Address
www.v-group.info

Company Information

Key Person
Mr. Gregory H. Volkart

Year of Establishment
1993

Number of Employees
4

Short Company Profile

Management Consultants, Accounting + Controller Functions, Restructuring + Reorganisations
VYTIS Invest AG

Contact Information

Address  
Herrengasse 28  
6430 Schwyz

Telephone No
Fax No
E-mail Address for General Enquiries
Web Address

Company Information

Key Person  
Mr. Richard Sigrist

Year of Establishment  
2008

Number of Employees  
1

Short Company Profile

VYTIS Invest AG is a private owned Holding Company with a long-term focus on Investments into Diagnostic Healthcare and Telemedicine.

Walder Wyss Ltd.

Contact Information

Address  
Seefeldstrasse 123  
8034 Zürich

Telephone No  
+41 44 498 98 98
Fax No  
+41 44 498 98 99
E-mail Address for General Enquiries
Web Address  
www.walderwyss.ch

Company Information

Key Person  
Mr. Enrico Friz

Year of Establishment  
1972

Number of Employees  
150

Short Company Profile

Walder Wyss is a law firm specializing in corporate and commercial law, corporate finance and M&A, banking law, intellectual property and competition law, dispute resolution and tax law.
Walker Risk Solution AG

Contact Information

Address
An der Lorze 7
6300 Zug
Telephone No
+41 41 511 78 88
Fax No
+41 41 511 78 89
E-mail Address for General Enquiries
Web Address
www.risksolution.ch

Company Information

Key Person
Mr. Gregory Walker
Year of Establishment
Number of Employees

Short Company Profile

Specialising in financial loss insurance (e.g. D&O, Professional Liability and Investment Manager Insurance including employee fraud-cover) for investment advisors, private equity, venture capital and hedge fund managers. M&A-deal facilitating insurance solutions covering warranty and indemnity for both, buyer-side and seller-side, as well as contingent risk. IPO-related insurance solutions covering prospect liability of advisors, sponsors, underwriters, directors and officers. Expertise in risk management of financial institutions providing operational risk assessment for asset and fund managers. Offices in Zug and Zurich.

Walter & Partner

Contact Information

Address
Seestrasse 86
8803 Rüschlikon
Telephone No
+41 55 220 05 20
Fax No
E-mail Address for General Enquiries
info@walter-partner.ch
Web Address
www.walter-partner.ch

Company Information

Key Person
Mr. Dominik C. Walter
Year of Establishment
1994
Number of Employees
3

Short Company Profile

## Wincor Nixdorf AG

### Contact Information

| Address                  | Stationsstrasse 5  
|                         | 8306 Brüttisellen     |
| Telephone No            | +41 44 835 34 50  
| Fax No                  | +41 44 835 35 00  
| E-mail Address for General Enquiries |  
| Web Address             | www.wincor-nixdorf.ch |

### Company Information

| Key Person               | Mr. Mario Parravicini |
| Year of Establishment    | 2008                  |
| Number of Employees      | 100                   |

### Short Company Profile

Private equity company investing in selected industries (see homepage) and offering services also to external clients.

## Wineus Investment & Consulting AG

### Contact Information

| Address                  | Stockerstrasse 45   
|                         | 8027 Zürich          |
| Telephone No            | +41 44 562 10 67  
| Fax No                  | +41 44 562 10 68  
| E-mail Address for General Enquiries |  
| Web Address             | information@wineus.ch |

### Company Information

| Key Person               | Dr. Yves Cheridito |
| Year of Establishment    | 2008                |
| Number of Employees      | 1-10 (in Switzerland) |

### Short Company Profile

Private equity company investing in selected industries (see homepage) and offering services also to external clients.
WSD Strategy Consultants (Suisse)

Contact Information

Address  
Rue de la Terrassiere, 11  
1207 Geneve

Telephone No  
+41 22 735 80 00

Fax No  
+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>Surname</th>
<th>Company</th>
<th>Place</th>
</tr>
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<tbody>
<tr>
<td>Patrick</td>
<td>Markus</td>
<td>Aisher, Kinled Holding Limited</td>
<td>Schaan</td>
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<td>Claude</td>
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<td>Peter</td>
<td>Both</td>
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<td>Jean-Luc</td>
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<td>Lausanne</td>
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<td>Ulf</td>
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<td>Georg</td>
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<td>Alternative Asset Broker Company (AABC)</td>
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<td>Patrik</td>
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<td>Venture Valuation AG</td>
<td>Zürich</td>
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<td>Marius</td>
<td>Fuchs</td>
<td>QIC Performance Consulting AG</td>
<td>Zürich</td>
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<td>Denise</td>
<td>Gänssmantel</td>
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<td>Haemmig</td>
<td>CeTIM / Stanford University</td>
<td>Ennetbaden</td>
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<td>Hosseinián</td>
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<td>Bedford (UK)</td>
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<td>Huber</td>
<td>Axega GmbH</td>
<td>Zürich</td>
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<td>Matthias</td>
<td>Huber</td>
<td>Verium AG</td>
<td>Zürich</td>
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<td>Michel</td>
<td>Jaccard</td>
<td>BCCC Avocats Sàrl</td>
<td>Lausanne</td>
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<td>Jeger</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 assoc.

8. The Executive Committee has the competence of admitting and expelling members. Any expelled member has the right to appeal to the General Assembly within 30 days.

9. The members are not held responsible for any liability incurred by the association.

10. The annual membership fees are set by the General Assembly at the request of the executive Committee. The Executive Committee considers each membership category, the company size and eventually the earning power of the members in doing so.
Organisation

11. The association comprises the following official bodies:
   - The General Assembly of the members;
   - The Executive Committee (Vorstand) which nominates General Secretary and the Advisory Board (Beirat);
   - The Statutory Auditor.

General Assembly

12. The General Assembly is convened at least once a year by the Executive Committee or by request of at least one fifth of all members.

13. The authority and the procedure of decision making are specified by Swiss law.

Executive Committee

14. The Executive Committee is composed of at least five members. It manages the business and represents the interests of the association. The members of the executive committee are elected on an annual basis.

15. The association is legally bound only by the collective signature of two members of the Executive Committee.

16. The Executive Committee constitutes itself by electing a Chairman and other designees amongst its members.

17. The Executive Committee may delineate the operation and representation of the association to selected members of the Executive Committee, to the General Secretary or to third parties. The Executive Committee is legitimized, the operations, the tasks and the authorities of the selected members of the Executive Committee to define in regulations. The Executive Committee is authorized to decide in all issues or eventually to decree regulations which are not reserved for the General Assembly or the Statutory Auditors by the articles of association.

18. The Executive Committee is authorized to nominate an Advisory Board which counsel the Executive Committee regarding factual issues, publications, events, education and relations to other corporate bodies and governmental organizations.

Statutory Auditor

19. The General Assembly will elect one or more auditors who will submit a report to the General Assembly once a year.

Change of Articles, Dissolution of Association

20. Any change of the present articles as well as the decision of dissolving the association must be approved by a majority of two thirds of the members attending a General Assembly.

21. Should the association be dissolved, any capital will be transferred to another association, club or foundation which has the same or similar purpose. The members present at the Final Assembly will determine the exact usage of leftover 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
Chapter VIII

Model Documentations
Model Documentations

Members of SECA have the opportunity to download the following Model Documentations on the SECA Website.

- Limited Partnership for Collective Investments
- Term Sheet for Business Angels and Venture Capitalists
- Shareholders Agreement
- Investment and Subscription Agreement
Chapter IX

Code of Conduct for Private Equity Investments
SECA Code of Conduct for Private Equity Investments

Trägerschaft und Inkraftsetzung

SECA Fachgruppe “Ethik & Corporate Governance”:

Beat Unternährer
Dipl. Ing. ETH, MBA Berkeley
Vorstandsmitglied SECA,
Leiter Fachgruppe Ethik & Corporate Governance

Beat M. Barthold
Dr. iur., Rechtsanwalt,
Partner Froriep Renggli, Zürich

Christian Böhler
Dr. oec. HSG, dipl. Finanzanalytiker/CIIA
Lombard Odier Darier Hentsch

Marco Martelli
Dipl. Wirtschaftsprüfer;
Direktor Invision Private Equity AG, Zug

Maurice Pedergnana
Prof. Dr. oec., Hochschule Luzern; Geschäftsführer der SECA

Felix Rohner
Partner Capvis Equity Partners AG, Zürich

Christoph Weber-Berg
Dr. theol. et lic. oec., Leiter Fachstelle Kirche und Wirtschaft der Evangelisch-reformierten Landeskirche des Kantons Zürich

Inkraftsetzung:

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 Umwelt).


Die folgenden Ausführungen beleuchten die Rechte und Pflichten der einzelnen Akteure im Private Equity Bereich unter Berücksichtigung ihrer unterschiedlichen Interessenlagen. Im Rahmen einer umfassenden

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25 Wobei die Umwelt nicht im eigentlichen Sinne als Anspruchsgruppe verstanden werden kann. Vielmehr ist mit NGOs zu rechnen, welche als Anspruchsgruppen auftreten.
Definition und Umsetzung der Governing Principles sollen Massnahmen in den folgenden Teilbereichen definiert werden:

**Figure 31:** Massnahmen im Rahmen umfassender Governing Principles.

Es genügt vor diesem Hintergrund nicht, die Ethik als „Heilmittel“ zu betrachten, welches vorübergehend verordnet ist. Vielmehr stehen ethische Grundwerte gemeinsam mit dem durchaus legitimen Streben nach Gewinn am Anfang und am Ende jedes Engagements.

Die ethisch korrekte Ausübung des Private Equity Geschäfts entspricht einer volkswirtschaftlich notwendigen und erwünschten Funktion im Rahmen effizienter und risikogerechter Kapital Allokation. Führende Akteure im Private Equity Bereich werden die vorliegenden Grundsätze und Handlungsanweisungen umsetzen, um sich damit von ihren Mitbewerbern zu differenzieren.

2. **Fundraising und rechtliche Dokumentation**

2.1 **Fazit**

Die erfolgreiche Lancierung eines Private Equity Funds hängt von vielen Faktoren ab. Wesentliche Faktoren sind die Ausrichtung des geplanten Funds sowie der Track Record des Fund Managers im Rahmen der beabsichtigten Investitionsstrategie. Die Initianten eines Private Equity Funds informieren potenzielle Investoren daher in einer frühen Phase der Lancierung mittels eines Preliminary Placement Memorandum (PPM) umfassend über den zukünftigen Fund. In einer späteren Phase wird die ausführliche Dokumentation erarbeitet, nämlich das Placement Memorandum und die Gründungsunterlagen des Funds. Diese Vorschläge werden in Verhandlungen mit den Investoren ausgearbeitet und bilden dann die Grundlage für die spätere operative Tätigkeit wie für die Corporate Governance.

2.2 **Ausgangslage**

Die frühzeitige Planung ist unerlässlich für eine erfolgreiche Lancierung eines Private Equity Funds. Die Planung umfasst dabei u.a. die Definition der Investment Strategie, die Zielmärkte und davon abhängig die Größe des anvisierten Funds. Weiter definiert der Initiator eines neuen Funds die rechtliche Struktur und die wirtschaftlichen Eckdaten wie Management Fee und Erfolgsbeteiligung des Fund Managers. Der Initiator muss ebenfalls den entsprechenden Track Record aufarbeiten und bereitstellen. Dazu gehören Informationen wie Investitionsvolumen und Erfolgszahlen sowie die Darstellung einiger für die gewählte Strategie typischer Investitionen in der Vergangenheit. In Abhängigkeit von der gewählten Strategie und der wirtschaftlichen Situation werden die notwendigen Ressourcen beim Fund Manager (Teamgrössen, fachliche Kompetenzen, finanzielle Mittel) definiert. Die Ergebnisse werden im Preliminary Placement Memorandum (PPM) zusammengefisst.

In einer späteren Phase des Fund Raisings werden die im Rahmen des Preliminary Placement Memorandum festgehaltenen Eckpunkte aufgrund des Feedbacks von potenziellen Investoren überarbeitet und im Placement Memorandum (PM) festgehalten. Parallel werden die rechtliche Struktur definiert und die ent-
sprechenden Dokumente erarbeitet (z.B. Limited Partnership Agreement). Es ist üblich, dass die rechtlichen Dokumente wie das Limited Partnership Agreement das Resultat von Verhandlungen mit zukünftigen Investoren sind. Im Rahmen dieser Verhandlungen soll der Initiator mit geeigneten Massnahmen sicherstellen, dass alle existierenden und potenziellen Investoren laufend über die Änderungen informiert werden. Dem Sponsor eines Private Equity Funds obliegt auch die Pflicht, die Regelungen zur der Geldwäsche einzuhalten.

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,
Limitationen im Underwriting
- Abrufmechanismus (Drawdown) von Committed Capital bei Limited Partnerships und die Folgen bei Nichterfüllen (Default Clause)
- Management Fee und Erfolgsbeteiligung
- Ausschüttungspolitik
- Regelungen zur Ablösung des Fund Managers
- Beendigung und Auflösung des Private Equity Funds oder der Private Equity Gesellschaft
- Regelungen zu den erforderlichen Quoren für die Änderungen und Ergänzungen der Dokumentation
- Bewertungs- und Berichterstattungsrichtlinien
- Aufteilung der Betriebskosten des Private Equity Funds zwischen Investoren und Fund Manager
- Rechte und Pflichten des Investor Advisory Boards sowie der Annual Investor Meetings (sofern anwendbar)
- Handhabung von möglichen Interessenkonflikten
- Lancierung anderer Funds durch den Manager bzw. die Übernahme anderer Beratungsmandate durch den Manager während der Laufzeit des aktuellen Funds
- Ausscheiden eines Investors bzw. Abtretung und Verkauf der Fund-Anteile

3. Investitionsprozess

3.1 Fazit

Der Manager des Private Equity Funds tätigt im Rahmen der definierten Investitionsstrategie eine Investition mit höchstem Sachverstand und mit der grösstmöglichen Sorgfalt. Dies setzt eine professionelle Arbeitsweise in allen Phasen des Prozesses voraus.

3.2 Ausgangslage


- Due Diligence

Der vom Manager geführte Due Diligence Prozess ist ein zentrales Element im Investitionsprozess und umfasst in der Regel alle wichtigen Unternehmensbereiche wie Geschäftsmodell, Finanzen, Recht, Steuern, Technologie, Umwelt und Personalvorsorge.

- Investitionsentscheid

Im professionellen Umfeld wird der Investitionsentscheid auf Basis eines umfassenden Investitionsantrags getroffen. In einem solchen Antrag werden das Geschäftsmodell, der Businessplan, die Stärken und Schwächen, die Chancen und Risiken sowie die Bewertungsüberlegungen im Detail zuhanden des Investitionskomitees dargestellt. Das Investitionskomitee setzt sich in der Regel aus den Entscheidungsträgern des Fund Managers zusammen, die üblicherweise über umfangreiche relevante Erfahrungen verfügen. Ein guter Investitionsantrag kann für die Überprüfung der Entwicklung einer Investition später wieder herangezogen werden und dient somit als ein Referenzpapier für die Beurteilung der Erfolgsentwicklung.
• **Strukturierung einer Investition / Folgeinvestitionen**

Investitionen eines Funds können auf viele verschiedene Wege strukturiert werden. In einigen Fällen, insbesondere im Venture Capital Bereich, ist der Fund ein passiver Minderheitsinvestor. In anderen Fällen hat der Fund Kontrollmehrheiten. Investitionen sollen immer so strukturiert werden, dass sie der Strategie des Funds entsprechen (Kontrolle, Laufzeit etc.). In diesem Zusammenhang besteht ein Private Equity Fund in der Regel auf die Entsendung von ihm vertrauten Personen in den Verwaltungsrat sowie die Unterzeichnung eines Aktionärbindungsvertrags.

Besondere Herausforderungen können sich ergeben, wenn im Syndikat mit anderen Funds investiert wird. Einer Gleichschaltung der Interessen ist grosse Aufmerksamkeit zu schenken.

Insbesondere im Venture Capital Bereich sind Folgeinvestitionen (Follow-on Investitionen) häufig. Konflikte können sich unter Anderem ergeben, wenn ein Manager mehr als einen Fund betreut, der ins entsprechende Target investiert hat oder wenn Mitarbeiter des Managers auch direkt ins Target investiert haben.

• **Dokumentation**


• **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 Investment syndikat 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 Investmentkomitees, Chancen und Risiken entsprechend abzuwägen. Ist die Person, welche den Investitionsantrag ausgearbeitet hat, Mitglied des im Entscheidungskomitees, sollte sie beim entsprechenden Entscheid in den Ausstand treten.

• **Strukturierung einer Investition / Folgeinvestitionen**

Bei der Strukturierung der Transaktion ist ein der Situation angepasster Aktionärbindungsvertrag wichtig. Dieser Vertrag regelt unter anderem folgende Punkte:

- Zusammensetzung des Verwaltungsrats
- Informationsrechte
- Entscheide, welche die Zustimmung der Investoren benötigen, z.B.:
  - Strategie
  - M&A-Transaktionen
  - Dividendenzahlungen
  - Aufnahme / Rückzahlung von Darlehen
  - Veränderungen im Aktienkapital
- Vorzeitiger Austritt eines Investors
- Rechte der Investoren beim Verkauf
  - Verkaufsrechte
  - Tag-along / Drag-along Rights (Recht auf Mitverkauf / Pflicht zum Mitverkauf)
- Konkurrenzverbote
- Verkauf einer Investition (Exit)

Der Fund Manager wird die Art und Weise sowie den Zeitpunkt eines Exits in enger Abstimmung mit den anderen Investoren und unter Berücksichtigung der aktuellen Marktsituation bestimmen. Spezifische Problemstellungen können sich ergeben, wenn ein 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:

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-bedarfnissen der Investoren gerecht wird. Neben dem eigentlichen Abschluss sind in einem Geschäftsbericht gemäß den gültigen EVCA Reporting Guidelines die folgenden Informationen offen zu legen:

- **Informationen zum Private Equity Markt, z.B.:**
  - Übersicht über Entwicklungen und Trends im Private Equity Markt
  - Regulatorische Entwicklungen
  - Marktposition des Private Equity Funds

- **Informationen zum Private Equity Fund, z.B.:**
  - Executive Summary zur Investitionstätigkeit
  - Traditioneller Abschluss
  - Partners’ Capital Account Statement (bei Limited Partnerships)
  - Fee Statement
  - Fund Performance (bei Limited Partnerships: IRR)
  - Fund Summary (Rechtsform und Organisationsstruktur, Investitionsstrategie und Anlagerichtlinien, Qualifikation und Track Record des Investment Managers, Investitionsprozess)
  - Angaben zur Corporate Governance des Funds
  - Angaben zum Risk Management des Funds

- **Informationen zu den Portfoliounternehmen, z.B.:**
  - Investmentübersicht (total investierter Betrag, Investitionen und Desinvestitionen, Bewertungen, realisierte und unrealisierte Gewinne und Verluste)
  - Bewertungsgrundlagen und -annahmen
  - Wesentliche Finanzkennzahlen (Umsatz, EBITDA, EBIT, Nettoergebnis)
  - Grunddaten (Name, Sitz, Geschäft, Branche, Rolle des Private Equity Funds, Finanzierungsphase)
  - Geschäftsverlauf und spezifische Ereignisse
  - Milestoneanalyse
  - Exit-Pläne

Ein Private Equity Fund soll quartalsmässig Bericht erstatten. Der Jahresabschluss soll durch unabhängige Wirtschaftsprüfer geprüft werden.
5. Bewertung der Portfoliounternehmen

5.1 Fazit

Die Portfoliounternehmen werden unter Vorbehalt von Sonderfällen im Rahmen der externen Berichterstattung mit dem beizulegenden Fair Value (Zeitwert) bewertet. Es wird ein adäquater Bewertungsprozess implementiert, der der grossen Bedeutung der Bewertung gerecht wird.

5.2 Ausgangslage


Die Bewertung der Beteiligungen erfolgt gemäss den Anforderungen der Fund Reglemente (Limited Partnership Agreement, gesetzliche Vorschriften). Wegen der bekannten Bewertungsproblematik soll ein Private Equity Fund seine Beteiligungen gemäss dem Fair Value Konzept bewerten. Das Konzept des Fair Value Accountings etabliert sich zunehmend als Standard für die Portfoliounternehmen und für das Reporting von Funds.

Ausnahme: Bei Portfoliounternehmen, deren Marktwert schwer zu ermitteln ist, darf die Bewertung gemäss bisheriger Schweizer Tradition zu den Einstandskosten erfolgen, sofern dieser tiefer 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 unterschiedlicher Art sein. **Typische Interessenkonflikte** sind beispielsweise:

- Fund Manager: Reduktion des Arbeitseinsatzes und der Qualität der Vermögensverwaltung; insbesondere in Absenz einer angemessenen Anreizentlohnung
- „Distribution in Specie“ anstelle von Cash
- Beauftragung einer dem Fund Manager nahe stehenden Institution z.B. mit einem Investment Banking Mandat
- Falsche Strukturierung der erfolgsabhängigen Entlohnung

6.3 Votum

Im Private Placement Memorandum (PPM) des Private Equity Funds ist darzulegen, wie im Rahmen des Vertragswerks allfällige Interessenkonflikte gelöst werden.


**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 Ein- 
stellung 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 
der Limited Partnership Agreements definierte Aufgaben wahrnimmt (z.B. Information zu den Bewer-
tungen, Behandlung von Interessenkonflikten, Bewilligungen im Rahmen von Ausnahmeregelungen).

• Vereinbarung, dass der Jahresabschluss durch einen unabhängigen Wirtschaftsprüfer geprüft und tes-
tiert wird. Diese Prüfung soll insbesondere auch die internen Prozesse und Kontrollen des Fund Ma-
nagers 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 Interessen-
harmonisierung 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 Statutenfestset-
zung 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 Berichterstat-
tung;
  5. Generelle Überwachung der Performance des Funds.

• Verabschiedung verbindlicher Anlagerichtlinien und periodische Überprüfung der Einhaltung durch 
unabhängige Wirtschaftsprüfer.

• Kapitalbeteiligung des Fund Managers am Fund zwecks Interessenharmonisierung.

7. Unabhängigkeit

7.1 Fazit

Die Corporate Governance soll sicherstellen, dass mit den seitens der Investoren anvertrauten Geldern 
sorgfältig umgegangen wird. Größtmögliche Unabhängigkeit zwischen dem Private Equity Fund und 
dem Fund Manager soll dazu führen, dass die Investoren ihre Kontrollrechte optimal ausüben können. Es 
kann nicht genug betont werden, dass im professionellen Private Equity Umfeld der Fund Manager und 
die Organe des Funds dasselbe Ziel verfolgen: ein möglichst optimales Investitionsergebnis.

7.2 Ausgangslage

Die Organisation und Ausgestaltung des Private Equity Funds, der Managementgesellschaft sowie allfällig-
ger Kontrollgremien hängen im Wesentlichen von den jeweiligen Rechtsformen ab. Für jede Rechtsform ist 
aus den geltenden Rechtsvorschriften zu entnehmen, wie der Fund und die Managementgesellschaft zu or-
ganisieren sind und welches die Rechte und Pflichten der jeweiligen Organe sind. Allfälligen rechtlichen Anforderungen betreffend die Unabhängigkeit sind dabei besondere Aufmerksamkeit zu schenken.

Eine angemessene Unabhängigkeit zwischen dem Fund Manager und den Investoren ist ein zentrales Element einer funktionierenden Corporate Governance.

7.3 Votum

Die Organe des Funds und der Managementgesellschaft, d.h. beispielsweise Verwaltungsrat, Geschäftsleitung, Investment Committee, sind so zu besetzen, dass das Prinzip der „checks and balances“ optimal funktioniert. Auch unter Berücksichtigung der Einhaltung von Unabhängigkeitsvorschriften soll eine konstruktive Zusammenarbeit zwischen dem Fund Manager und den Organen des Funds jederzeit möglich sein. Oberste Maxime ist der optimale Einsatz der Investorengelder und die Erzielung einer guten Rendite für die Investoren.

Es ist sicherzustellen, dass die Kontrollrechte sämtlicher Investoren jederzeit ausgeübt werden können. Um dies zu erreichen, ist die Unabhängigkeit horizontal (z.B. zwischen Fund Manager und Fund) und vertikal (innerhalb der Organe und Geschäftsleitung des Funds oder der Managementgesellschaft) zu gewährleisten:

- Eigenständige Willensbildung der von der Fragestellung betroffenen Personen, die über entsprechende fachliche Fähigkeiten verfügen und unter Berücksichtigung der gesetzlichen, statutarischen oder vertraglichen Pflichten entscheiden.
- Klare Regelung der Zuständigkeiten, Kompetenzen und Verantwortungen, Berichterstattung, Aufsicht sowie der Vorschriften über Beschlussfassung und Protokollierung in Reglementen und Statuten (AG) sowie Gesellschaftsvertrag (LP).

8. Ko-Investitionen des Fund Managers

8.1 Fazit

Ko-Investitionen des Fund Managers sind verbindlich im Gesellschaftsvertrag (Limited Partnership) respektive in den Statuten (Aktiengesellschaft) zu regeln. Zwecks Interessenharmonisierung zwischen Investoren und Fund Manager sollte sich letzterer idealerweise am Fundkapital beteiligen.

8.2 Ausgangslage

Heute ist es Industriestandard, dass der Fund Manager mindestens 1% des Fund Kapitals beiträgt. 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 solche Regelung suboptimal. Zur Sicherstellung der Investorenninteressen 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 Investorengeldern gilt es, bei der Zusammensetzung des Teams insbesondere folgenden Elementen Beachtung zu schenken:


- **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 Reinvestitions- politik 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 aufend 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 Investmentstätigkeit.

Über die Corporate Governance ist sicherzustellen, dass bei Nichterreichung von Meilensteinen die notwendigen Massnahmen eingeleitet werden. Dazu gehören beispielsweise die Erarbeitung eines Aktionsplans durch das Management, die verstärkte Involvierung des Fund Managers in die strategische Planung oder im Extremfall die Entlassung des aktuellen Managements des Portfoliounternehmens.

Zur Sicherstellung der Überwachung und Betreuung der Portfoliogesellschaften nehmen in der Regel Vertreter des Fund Managers in deren Verwaltungsräten 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 Interessenwahrungspflicht des Fund Managers gegenüber den Investoren.

 Folgende Kontrollrechte zu Gunsten der Investoren sind zu empfehlen:

- Recht der regelmässigen Information:
- Möglichkeit, über das Gremium auf die Geschäftsführung des Fund Managers Einfluss zu nehmen, wenn diese nicht entsprechend dem ursprünglich Vereinbarten handelt;
- Möglichkeit, den Fund Manager bei schwergewichtigem Fehlverhalten abzuwählen (beispielsweise bei Missachtung der festgelegten Investitionspolitik; bei Eintreffen von Fällen, welche in der Divorce Clause definiert sind).

Bei Private Equity Funds in der Form der schweizerischen AG ist zudem generell darauf zu achten, dass die Kontrollmöglichkeiten der Aktionäre nicht durch die Einführung von Stimmrechtsaktien eingeschränkt werden. Um eine wirksame Kontrolle durch die Aktionäre zu gewährleisten, soll die Regel „one share – one vote“ nicht durchbrochen werden.

Die den Investoren gewährten Kontroll- und Mitwirkungsrechte sind im Private Placement Memorandum offen zu legen.
Chapter X

**Code of Conduct for Corporate Finance Professionals**
SECA Code of Conduct for Corporate Finance Professionals

1. Membership in SECA implies support of corporate finance development and advancement of financial tools and financial engineering.

2. Members act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers, employees, and fellow investment professionals.

3. Members enforce ethical and professional standards and ensure that employees comply with internal policies and applicable laws. Such measures are key to engendering a corporate culture that encourages employees to act knowledgeably and responsibly.

4. Members practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession.

5. Members strive to maintain and improve their competence and the competence of others in the profession.

6. Members use reasonable care and exercise independent professional judgment.

7. Members make sure that conflict of interest situations are dealt with in an appropriate and professional manner.

We strongly believe that full disclosure is the best remedy to deter potential abuses. That is, 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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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. 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.

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.

My ideas for 2011/12

Make your own notes.