

SECA Yearbook 2020



SECA

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

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for Switzerland's private equity, venture capital and corporate finance industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland. Meanwhile, SECA has a strong base of more than 500 members, which is composed of several investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

SECA Yearbook 2020

May 2020

Publisher

SECA – Swiss Private Equity &
Corporate Finance Association
Suurstoffi 1
CH-6343 Rotkreuz

Production

Druckerei Odermatt AG
6383 Dallenwil, Switzerland (www.dod.ch)

Print run	800
Printed	in Switzerland
Cover Picture	Adobe Stock
Conception	Maurice Pedergnana (maurice.pedergnana@seca.ch)
Editor-in-Chief	Pascal Luchs (info@seca.ch)

For further questions:

info@seca.ch / +41 41 757 67 77



SECA

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

SECA Yearbook 2020

A CFO's desktop should never look like this.

We know your waterfall calculations and carry plan administration started out simple, but success made things complicated. That's why our system handles all stages of your carried interest lifecycle from calculation to tracking proceeds across your deal team. Minimize the clutter. Minimize the risk. Embrace technology.

Send us an email at marketing@ewmglobal.com to find out what carry optimization looks like today.

www.ewmglobal.com

EWM
global

Content

Chapter I	Report from the Chairman.....	5
Chapter II	Chapters & Working Groups	17
Chapter III	Industry Insights.....	37
Chapter IV	SECA Events in 2019.....	55
Chapter V	SECA Trainings in 2019	63
Chapter VI	Financial Audit & Report.....	67
Chapter VII	Membership Reporting.....	71
	Full Members	72
	Associate Members	236
	Individual & Honorary Members.....	279
	Young SECA Members	282
Chapter VIII	Partner Associations	289
Chapter IX	Articles of Association & Model Documentations	295
Chapter X	SECA membership benefits	297



SECA

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

Report from the Chairman

Weiterbildung am IFZ

Als Institut der Hochschule Luzern – Wirtschaft sind wir in der Schweiz das führende Fachhochschulinstitut im Finanzbereich. Seit über 20 Jahren bieten wir Finanzfachpersonen aus Unternehmen sowie Fach- und Führungskräften aus der Finanzbranche Weiterbildungen, Forschungs- sowie Beratungsdienstleistungen an.

Wir legen Wert auf hohe Qualität und bieten als marktorientierte Weiterbildungsinstitution Dienstleistungen in einem attraktiven Preis-Leistungs-Verhältnis an – oberstes Ziel sind zufriedene Kundinnen und Kunden.

Master of Advanced Studies

- MAS Bank Management
- MAS Controlling
- MAS Corporate Finance
- MAS Economic Crime Investigation
- MAS Immobilienmanagement
- MAS Pensionskassen Management
- MAS Private Banking & Wealth Management

- CAS Digital Banking
- CAS Digital Controlling
- CAS Financial Investigation
- CAS Financial Management
- CAS Financial Transactions
- CAS Finanz- und Rechnungswesen für Juristen
- CAS Finanzmanagement für Nicht-Finanzfachleute
- CAS Funding & Treasury
- CAS Future of Insurance
- CAS Gesamtbanksteuerung
- CAS Governance, Risk and Compliance
- CAS Real Estate Investment Management
- CAS Sales und Marketing im Banking
- CAS Swiss Certified Treasurer (SCT)®
- CAS Turnaround Management
- CAS Verwaltungsrat

Diploma of Advanced Studies

- DAS Accounting
- DAS Bank Management
- DAS Compliance Management
- DAS Controlling
- DAS Corporate Finance
- DAS Economic Crime Investigation
- DAS Pensionskassen Management
- DAS Private Banking & Wealth Management

Certificate of Advanced Studies

- CAS Accounting
- CAS Anlageberatung
- CAS Asset Management
- CAS Commodity Professional
- CAS Controlling

Fachkurse

Controlling, Digital CFO, Finanzen, Rechnungswesen, Risk Management, Treasury, Vermögensverwaltung

Seminare und Konferenzen

Mehr Informationen

www.hslu.ch/ifz-weiterbildung

Report from the Chairman

Dear Members and Readers,

Welcome to the 2020 edition of the SECA yearbook. Our ongoing work for the Swiss private market industry has revealed several interesting insights, trends and firsthand information from the capital market turmoil, which we want to share with our members. Private equity and venture capital in Switzerland has enjoyed another great year in 2019. Record levels of fund raising, high investment activity across various strategies and for once supportive public policy have all contributed to a successful industry performance.

However, things do change quickly in highly complex and fragile systems. The outbreak of a new form of the well known and researched coronavirus has created a panic sending shockwaves like an earthquake through the financial markets. This reaction is extraordinary since Homo Sapiens live with various types of flu for thousands of years killing every year more than 400'000 people around the globe. Or tuberculosis and traffic accidents, which both are responsible for around 5'000 death per day according to the WHO. Let us hope that this ghost will leave us as quickly as it appeared. Wash your hands often and stay healthy.

The total assets under management invested in private markets ballooned to an all-time high at US \$6.5 trillion. Limited partners continue to shift global asset allocations from public asset classes into private markets in search of higher yield. Performance metrics across various private equity strategies since the global financial crisis have been remarkably stable and strong. The lower volatility of private assets help to mitigate the short term price shock in diversified portfolios. Unfortunately, no asset class is shielded against a global recession and supply chain disruptions. Dealmaking will take a hard hit. However, I would like to remind everyone that the private equity industry as a whole mastered the 2008/2009 financial crisis relatively well, because private equity funds have a key asset on hand, namely CASH, with record levels of dry powder to support their portfolio companies through the crisis. As Warren Buffett once said: "I do not like bad times, but I do like the prices it creates."

2019 was the second-strongest fundraising year ever.

Private markets in-year fundraising,¹ 2019

		Private equity	Closed-end real estate ²	Private debt	Natural resources and infrastructure	Private markets
North America	Total, \$ billion	350	103	46	58	556
	2018–19, \$ billion	9.4	19.9	–27.0	–8.7	–6.4
	YoY change, %	2.8%	24.1%	(36.8%)	(13.1%)	(1.1%)
Europe	Total, \$ billion	99	32	47	40	218
	2018–19, \$ billion	0.6	0.1	9.3	6.2	16.1
	YoY change, %	0.6%	0.2%	24.5%	18.5%	8.0%
Asia	Total, \$ billion	94	13	8	2	117
	2018–19, \$ billion	–27.3	–8.4	1.6	–4.9	–39.1
	YoY change, %	(22.5%)	(39.3%)	23.2%	(71.7%)	(25.0%)
Rest of world	Total, \$ billion	12	3	4	8	27
	2018–19, \$ billion	–5.9%	–0.7	2.5	2.4	–1.7
	YoY change, %	(32.5%)	(17.8%)	194.6%	44.4%	(5.7%)
Global	Total, \$ billion	555	151	106	108	919
	2018–19, \$ billion	–23.2	10.8	–13.6	–4.9	–31.0
	YoY change, %	(4.0%)	7.7%	(11.4%)	(4.4%)	(3.3%)

¹Excludes secondaries and funds of funds.

²Closed-end funds that invest in property. Includes core, core-plus, distressed, opportunistic, and value-added real estate, as well as real estate debt funds.

Data source: Prequin

Figure 1: Annual Global Private Capital Fundraising, 2019
Source: Prequin, McKinsey Global Private Markets Review 2020, p. 6

In the past year fundraising continued at a breathtaking pace with a staggering USD 919 billion almost matching the record number of the previous year. Europe and North America enjoyed growing inflows, while Asian fundraising declined for a second year. Once again mega funds collected record numbers of investor money. The success of the Swiss venture capital industry was especially pleasing. Four startup companies made it to the Tech Tour Growth 50. Ava, Begom, Sophia Genetics and GetyourGuide. The IPO performance of Swiss life science company Crispr Therapeutics brought it into the exclusive list of 60 European unicorns. Success stories such as these are crucial to creating attractive returns for investors, which in turn accelerates more fund raising in venture capital vehicles. There is still plenty to do and SECA continues to support new initiatives to ensure promising Swiss companies can keep accessing sufficient growth funding. Last year CHF 2.3 billion over 266 funding rounds was invested in Swiss startups. This was a very healthy investment pace and it will be a challenge to keep the momentum going against the virus-related recession. It is time to hold burn rates in check and preserve cash positions. Like in nature it is not the most beautiful animal which survives; it is the fittest.

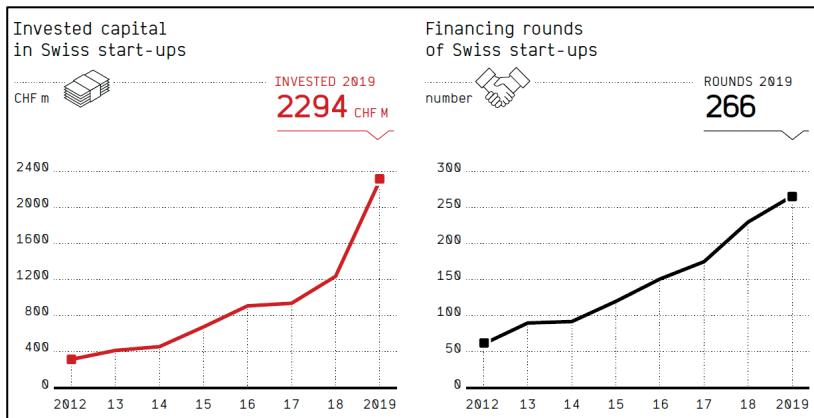


Figure 2: Investment in Swiss startups
Source: Venture Capital Report 2020, p. 7

One senior member of a Swiss buyout house told me that a downturn in the market would have the added benefit of cleaning the industry in terms of number of fund managers and excess cash piles. “A lot of firms and managers that have come up in the post-financial crisis days haven’t been tested yet in a down cycle. They might have good returns now but a recession will separate the good from the average and likely result in a slimming down of the industry,” he said.

SECA - Our key action points

SECA plays an important part in the Swiss private equity and venture capital ecosystem, whether that is by facilitating new relationships between fund managers and investors at our events on important topics, like the event on “ESG: Value Creation tool or Greenwashing in Private Equity and European Renewables”, or by lobbying with policymakers, we intend to create a competitive regulatory framework in Switzerland. These efforts are contributing to notable developments that we have witnessed in 2019. For example, our relationship with InvestEurope and new European policymakers are important, as these top burocrats and Commissioners will be responsible for renegotiating the Alternative Investment Fund Managers Directive (AIFMD) next year. SECA’s work on AIFMD II is aimed at ensuring access for Swiss fund managers to the European market. We monitor the direction of the discussions so we can effectively adapt the Swiss framework and contribute to consultations on behalf of our members. In this constantly evolving and complex regulatory environment, we continue to do our utmost to prepare our members for all challenges ahead. We are engaged to create fast and pragmatic help for cash strapped small and medium sized companies or startups, which fail to raise fresh money in current conditions.

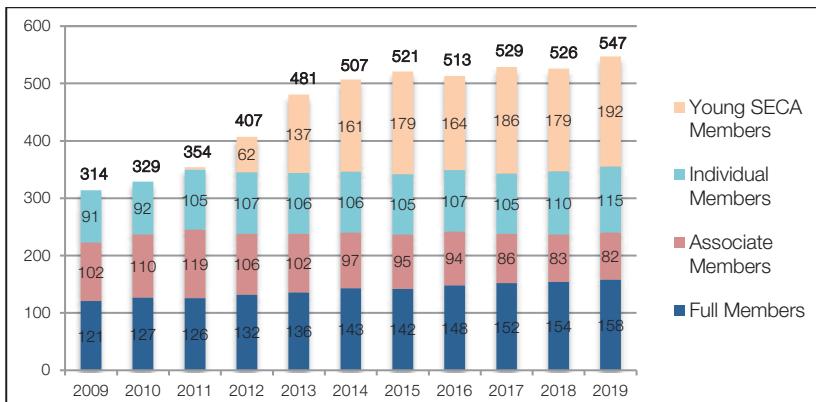


Figure 3: Growth in "Quality and Quantity" SECA Membership growth over the last 10 years.

Our constant industry lobbying – supported by a positive shift in the public opinion on our industry – has improved our capacity to deliver our message to the government and business organizations. We monitor negotiations on the regulatory framework of Swiss supervisory authorities and the reasonable treatment of private equity firms. To achieve this goal we will focus on five key objectives in the coming year:

- 1. Representation and Lobbying:** Maintain dialogue with key stakeholders to effect changes to policy, tax and regulatory environment.
- 2. Networking:** Create an interesting set of event and webinar formats and geo-graphical distribution throughout Switzerland. Provide opportunities to increase cooperation and deal flow between SECA members. Use digital technology to this end.
- 3. Research and Data Analysis:** Conduct and publish research on issues important to the venture capital, M&A and private equity industry, including cooperation with institutions like Invest Europe.
- 4. Professional Standards and Legal Documentation:** SECA is the guardian of the Swiss private equity industry's professional standards. We encourage our members to work at the cutting edge of best practices in ESG, fund transparency and compliance.
- 5. Education and Training:** Offer training to improve the professional skills and expertise of practitioners or relevant people like pension fund managers.

Industry Representation and Lobbying

In the past 12 months, we supported the creation of a parliamentary working group for startups and entrepreneurship with national councilor Judith Bellaiche and Andri Silberschmidt. In Bern, the Swiss Entrepreneurs & Startup Association (SWESA) was founded to lobby for an improved regulatory and legal framework for startups and small innovative companies in Switzerland.

The secretary of state and head of the SECO (Staatssekretariat für Wirtschaft) joined the Advisory Board of the Swiss Entrepreneurship Foundation. Marie-Gabrielle Ineichen-Fleisch has a great track record and network to support our key objectives in the complex inner working of Swiss politics.

The aim of SECA is to support the private equity industry and startups within Switzerland and to promote a Swiss innovation ecosystem with improved basic conditions for the commercialization of innovative technologies.

A focal area of work in 2019 was to improve the venture capital environment and promote new growth financing programmes. During the coming months our efforts will concentrate on providing liquidity programmes in order to mitigate the harsh impact of the virus-related recession on our innovative ecosystem. Unfortunately, most of the political discussion is centered around old economy business models rather than on making sure that our young and innovative growth prospects remain on track.

SECA Communication Platform

Our communication and public affairs team under the leadership of Martin Meier-Pfister improves key stakeholders' understanding of private equity and venture capital by promoting the industry's benefits and addressing critical issues.

Policymakers are just one of our target audiences. Our public relations work influences and informs institutional investors, pension funds, business leaders, startup entrepreneurs and employees as well as important influencers. Not to mention our SECA members and service providers across Switzerland. This year, we will update our digital platform in order to ensure that everyone with an interest in the industry can easily find compelling information about venture capital and private markets in general. SECA will continue to organize our must-attend Private Equity Conference and exclusive networking events for our members. Some events have become webinars, and due to the Coronavirus, events such as the 5th SECA Summer Party at Frauenbadi Zürich have to be postponed, but will remain one of the social highlights in 2021.

Our well regarded SECA eNewsletter is the flagship publication of Swiss private equity and a good showcase of our "all digital programme". It was ranked by Google as the most important website on private equity in Switzerland.

Research and Data Analysis

The eighth edition of the SWISS VENTURE CAPITAL REPORT was published in January 2020 in cooperation with startupicker.ch. The publication has established itself as the benchmark guide for the Swiss VC industry and a valuable source for industry data and statistics.

SECA's data collection and analysis initiatives go far beyond tracking private equity and venture capital activity in Switzerland. We are keen on finding ways to measure and analyze the industry's larger impact on the economy. In collecting data we endeavour to find patterns and trends that can help better understand our ecosystem. With the European Data Cooperative (EDC), the pan-European data initiative which we participate in with InvestEurope, is in its fourth year of collecting statistics on fundraising, investment and divestment across Europe. The EDC database is larger than ever, with more than 1'000 fund managers contributing to the database in 2019. Data we collected was exclusively shared with members and published in the InvestEurope activity report. As a part of the annual European Private Equity Activity Report, every year Invest Europe publishes the country report for Switzerland, which is one of the most important statistics for the Swiss Private Equity & Venture Capital market. The Swiss Startup Radar launched by Startupicker makes an extensive examination of Swiss startups and places them in an international context.

Professional Standards and Education

Bringing the industry up to date with regulation and best practices through tailor made training programmes is central to SECA. In November 2019, SECA conducted the 8th "SECA Private Equity Workshop" in Zürich enrolling not only SECA members, but also professionals from pension funds, asset management and public institutions. In addition to the 9th SECA Private Equity Workshop in November 2020, SECA is also offering the 3rd SECA Workshop Venture Capital in autumn in Zurich.

We plan several webinars, events and networking lunches as well as exclusive book publications on global private markets and Swiss M&A reports. Our focus is on offering useful products to your work.

Organizational Development – Our Platforms

SECA is fully committed to represent the interest of each group of our diverse membership base. In order to achieve this goal we organise the association around various operating platforms. Each platform led by a chapter leader, who is in charge of achieving a set of objectives, which we renew on a regular basis. These chapter leaders get support from the SECA secretariat, which helps to develop a strategy for each industry platform. The chapter leaders form the executive committee.

SECA Board Members

- Bernd Pfister, Paros Capital AG (Chairman)
- Philippe Bucher, Capvis AG (Chapter Private Equity)
- Martin Meier-Pfister, IRF Communications AG (Communication)
- Andreas Neumann, Zürcher Kantonalbank (Chapter Corporate Finance)
- Michael Sidler, Redalpine Venture Partners AG (Chapter Venture Capital)
- Benjam Vetterli, Argos Sodicit SA (Comité Romand)
- Cédric Diego Vollmar, Hitz & Partner Corporate Finance AG (Chapter Young SECA)
- Dieter Wirth, PricewaterhouseCoopers AG (Chapter Legal & Tax)

SECA Representatives

- Marc P. Bernegger, Bernegger Ventures
- Alan Frei, Astille GmbH
- Alexandre Gallopin, Borel & Barbey
- Ulrich W. Geilinger, HBM Partners AG
- Tobias Giesser, Partners Group
- Hannes Glaus, Bratschi AG
- Thomas Heimann, HBM Partners AG
- Alexander Hesseling, Groupe LFPI
- Gaël Jacquemetta, Kepler Corporate Finance
- Cédric Köhler, Creathor Ventures
- Christian Koller, Blum&Grob Rechtsanwälte AG
- Fabian Kuhn, Wineus AG
- Beat Kühni, Lenz & Staehlin
- Peter Letter, Paprico AG
- Christian Maurand, Roivant Sciences
- Lars Niggemann, LGT Capital Partners AG
- Maurice Pedergnana, Zugerberg Finanz AG
- Daniel Rey, Wineus AG
- Yves Schneller, Partners Group AG
- Beat Speck, Wenger & Vieli AG
- Stefan Steiner, Venturelab
- Roberto Tracia, Oaklins Switzerland
- Admir Trnjanin, Pioneering Ventures Group
- Thomas von Hohenhau, Deposit Solutions GmbH
- Christian Winkler, btov Partners

Organizational Development

I would like to thank all members of the SECA board, working groups and committees who have given their time to the association. It has been a great pleasure to work with you in 2019. On behalf of SECA, I would like to thank Prof. Maurice Pedergnana, our secretary general, for the past 20 years in which he has supported our organizational development. THANK YOU, MAURICE! His team works very hard on behalf of the members. On the 20.20.2020 at 20:20h we had the opportunity to celebrate the special event at the Widder Hotel, Zürich.

Our 35th SECA General Assembly will take place on Zoom on the 28th of May 2020.

How will the private equity markets evolve in 2020?

Many economists and analysts are worried that the virus outbreak could disrupt life in Switzerland for an extended period and in turn drag the economy into a recession. The brutal stock market selloff and worse-than-expected economic data around the world have further intensified that fear. In a possible worst-case-scenario, could Switzerland slide even further beyond a short recession and into a depression? That might seem to be extremely unlikely by just looking at history. Since founding the Swiss National State in 1848 there was only one depression between 1929-32 when industrial output declined by 21%. An extended period of deflation back then caused consumer prices, workers' wages, home values, and global trade to sharply decline, which drove many companies into bankruptcy and workers out of jobs.

According to the bureau of labor statistics the unemployment rate soared to 6.4% in 1936. It's hard to say what causes a depression, but for the only one in modern Swiss history, it took a perfect storm of negative events – the national bank tightening monetary policy, the default of Germany, the largest trading partner, and the rise of extreme right wing politicians to power in several European states. None of these risk factors exist in today's environment. Central bankers and politicians have learned to support the economy with expansionary monetary and fiscal policy, such as fiscal stimulus programmes, interest-rate cuts, liquidity injections, tax relief and industrial bailouts (e.g. UBS 2009). These measures successfully prevented a depression during the 2008-2009 financial crisis, and with better global coordination should go a long way to preventing a second Swiss depression.

Still, the stock market's drive seems to suggest that investors are still worried that the pandemic's dislocations to the economy could be more severe than expected. 2020 seems to be forming a perfect storm of its own style. Interest rates below zero, an oil price war, a global virus outbreak, conflict between China and the United States and political uncertainty in Europe (e.g. Brexit). However, Switzerland is well equipped to weather the storm and the political reaction appears to come both rapidly and pragmatically. If China or South Korea are leading indicators for the development, then we could see the situation stabilising in the next few months and a recovery towards the end of the year. Afterall, there could be opportunity for seasoned investors and fund managers which take advantage from the sharp movements in prices and need for liquidity.

“Corporations are always under pressure to meet quarterly goals and they don't have the advantage that private equity has to take things slow. Heading into a less favorable climate, big companies are going to want to divest their non-core or underperforming units to keep shareholders happy and raise liquidity. This will create great opportunities for private equity firms to turn struggling divisions into strong businesses by taking a long-term approach.”

Lessons from an experienced private equity manager.



Dr. Bernd Pfister
Chairman
SECA
Suurstoffi 1
6343 Rotkreuz
bernd.pfister@seca.ch

Managing Director
Paros Capital AG
Zugerstrasse 8a
6340 Baar
bernd.pfister@paroscapital.ch

John C. Cook
Chairman
Swiss: +41-79-418-3067
USA: +1-917-526-9962
www.rock-lake.com
john.cook@rock-lake.com



Rock Lake Advisors assists clients with business development, private placements, strategy implementation, joint ventures and board level services. Clients range from technology startups and growth equity to managers of traditional PE/VC funds and alternative assets. Our investor network includes business angels, private and institutional investors, family offices, public entities or fund management platforms. Working with a global network of professionals across Europe, India, Asia, the Middle East and the U.S., we craft bespoke solutions appropriate to the client's objectives, talent, resources and timeframe.

Global Relationships



Rock Lake is proud to support Thunderbird School of Global Management, Horasis, SECA, InvestEurope and the Foundation for Climate Restoration.



SECA

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

Chapters & Working Groups

Welcome note by the members of SECA's Venture Capital Chapter

VC investing in Switzerland continued to flourish in 2019 as it did during 2018. Swiss founded startups raised in excess of CHF 2bn in over 260 rounds. Interestingly, several "mega" rounds, with each over CHF 100m raised, were closed across ICT, biotech and cleantech sectors. These "first time ever" "mega" rounds are indicative for a new approach in VC investing in Switzerland and Europe.

While those "mega" rounds are regularly raised and closed in the US, this was not the case in Switzerland and Europe until recently. One of the main advantages of these large allocations is for the Company's management to be fully concentrated on execution to achieve significant value inflection points leading the company to an exit or an IPO. Thus, financing of the company is no longer considered part of the business model, absorbing a lot of energy and resources.

The year just closed was also generous in exits. The exit landscape was highlighted by the biotech sector with 3 excellent exits, closely followed by the ICT sector. IPO was not idle with two exciting companies gone public in 2019 achieving very appealing valuations. In total, close to two dozen companies across all sectors were transacted in 2019.

Along with the flourishing investing activities in young and promising start ups, the private equity sector has also seen at least two dozen of funds out raising new vehicles for both high & deep tech and healthcare VC investments. Some were successful in closing their vehicles in 2019 while many other are anticipating first closings early in this new decade.

The Swiss Entrepreneur Fund initiative has successfully concretized its great efforts and closed with an unparalleled CHF 250m raised and started deploying this money in Switzerland and abroad. SEF will undoubtedly contribute to boost the swiss VC landscape in the coming years.

The numbers mentioned above are sourced from the Swiss Venture Capital Report 2020, annually published by SECA and startupicker.ch. This large amount of money raised, and the quality of the trade sale transactions closed are further demonstrations of the quality of the ecosystem our country is providing. Switzerland is a magnet for talents, fostered by and around our universities, among the best in the world. Combined with the very high quality of life, a very stable and reliable political and social environment, Switzerland is an ideal region to seed and grow future leaders of the world economy.

On the other hand, VC is attracting a very little part (estimated to less than 0.01%) of the total assets in Swiss banks and pension funds. Compared to other countries and the US in particular, our space for improvement is significant. Thus, we shall not be surprised to note that the large majority of the proceeds of the exits generated by trading swiss startups are leaving Switzerland.

At the moment of writing this welcome note, the Covid-19 crisis is hitting us dramatically. The overall impact of SARS - CoV to the startup ecosystem is for the time being very difficult to predict but is anticipated to be dramatic and long lasting. On the top of the difficulties in raising money, new business models need to be thought and implemented and new markets need to be understood and explored. History taught us that every crisis is followed by large opportunities and the startup ecosystem will certainly not be an exception.

The SECA VC Chapter members are proud to be part of the incredibly dynamic ecosystem and to participate with their expertise and track record to the success of many startups.

Representatives of the Venture Capital Chapter of SECA

Diego Braguglia (VI Partners), Thomas Heimann (HBM), Cédric Köhler (Creathor), Michael Sidler, Chair Chapter (Redalpine), Lorenzo Leoni (TiVenture), Paolo Orsatti (TiVenture), Peter Letter (paprico), Beat Speck (Wenger & Vieli), Alexander Stoeckel (CVC PMI), Jean-Philippe Tripet (Aravis), Christian Winkler (btov Partners).

Diego Braguglia

Managing Partner

VI Partners AG

Bahnhofstrasse 1

8852 Altendorf

diego@vipartners.ch

A professional advertisement for BAO Financial Group. The top half features a red background with the BAO logo, which includes a stylized tree icon and the text "BAO FINANCIAL GROUP". Below the logo, the text "Asset Managers with Deal Sourcing Capability" is displayed. The bottom half features a black background with a hand holding several white chess pieces (kings, queens, and pawns) above a chessboard. The chessboard has several more white pieces lined up, while the black pieces are blurred in the background. The overall theme is strategic management and investment.

**Asset Managers with
Deal Sourcing Capability**

- Corporate and Individual Investment Advisory
- Fund as a Service (FAAS) – Private Labelling
- Emerging Market Investment Opportunities
- Wealth & Asset Management Solutions
- Capital Sourcing
- M&A

• Switzerland	• Mauritius
• Cyprus	• Ukraine
• UK	• India

 www.baofinancialgroup.com
 bao@baofinancialgroup.com
 + 41 21 982 8990

IPO market Switzerland – 2019: another successful IPO year

The last year saw four real IPOs, one spin-off, one direct listing and one re-listing

In brief: The Swiss IPO market in 2019

2019 was another active and successful year with four IPOs in Switzerland, which is around the long-term average. Only five years saw more IPOs on SIX Swiss Exchange since the millennium. After an uneventful first quarter, last year's IPO season started in the beginning of April with the listing of the medical equipment company Medacta with a transaction volume of CHF 589m. Medacta's shares were issued at the midpoint of the price range at CHF 96 and remained flat on the first day of trading (+0.1%). Shortly thereafter, the global manufacturer of trains Stadler Rail followed with a transaction volume of CHF 1,530m. The Bussnang-based company had long been rumoured as a potential IPO candidate and announced its plans for a public listing in March 2019. Despite being priced at the upper end of the price range, Stadler Rail's share price increased by +13.4% on the first trading day. Aluflexpack was the third company to list its shares in the second quarter, which has historically been the most active quarter at SIX Swiss Exchange with more than 40% of all listings taking place between April and June. The specialist in container and packaging solutions was last year's smallest IPO with a placement volume of CHF 169m. The fourth and last IPO in 2019 took place in October: Technology company SoftwareONE placed shares of CHF 752m and had a market capitalisation of almost CHF 3,000m on the first day of trading.

Apart from four IPOs with an overall placement volume of more than CHF 3bn, three additional transactions took place on SIX Swiss Exchange last year: First, healthcare company Novartis spun off its eye-care business Alcon in April with a market capitalisation of more than CHF 28bn. The spin-off of Novartis' eye-care specialist was thus the second largest stock market transaction measured in terms of market capitalization as of the first day of trading to take place at SIX Swiss Exchange since 2000 after Transocean's secondary listing in 2010. Second, Indonesia-based fintech company Achiko listed its shares on the Swiss stock exchange through a direct listing. Priced at USD 0.70 in the beginning of November, Achiko's stock gained more than 20% by the end of the year with a year-end price of USD 0.85. Thus, unlike previous direct listings in Switzerland, Achiko was able to defend its initial valuation level. Third, real estate company Novavest joined SIX Swiss Exchange in mid-December 2019 after previously delisting its shares from BX Swiss. Shares worth CHF 51.8m were placed with investors at an issue price of CHF 40.20 per share. Market capitalisation by the end of the first day of trading amounted to CHF 276m.

Company (Industry)	Medacta (Medical Equipment)	Stadler Rail (Commercial Vehicles and Trucks)	Aluflexpack (Containers & Packaging)	SoftwareONE (Technology)
Launch	04.04.2019	12.04.2019	28.06.2019	25.10.2019
IPO-Volume	CHF 589m	CHF 1,530m	CHF 169m	CHF 752m
Price Range	CHF 88.00-104.00	CHF 33.00-41.00	CHF 20.00-26.00	CHF 16.50-21.00
Price	CHF 96.00	CHF 38.00	CHF 21.00	CHF 18.00
Performance*	0.1%	13.4%	7.1%	2.8%
Reporting Standard	international	Swiss	international	international
Greenshoe	yes	yes	yes	yes

*on first trading date

Table 1: SIX Swiss Exchange listed IPOs in 2019
Source: Zürcher Kantonalbank, SIX Swiss Exchange

Stricter regulation for direct listings

In addition to Achiko, five other companies have used a direct listing as a means to go public at SIX Swiss Exchange since 2016. Unlike in a normal IPO process, in which investors are educated by independent bank analysts' research reports and price ranges are set in accordance with investor feedback, issuers in a direct listing simply communicate an indicative reference price, which has not been validated in a bookbuilding process by the market. Reference prices in direct listings are thus often less robust than issuing prices and media coverage is typically lower in comparison to IPOs. As a result of the lack of an issuing price based on investor feedback, the share prices of most direct listings since 2016 lost more than 60% of their initial values by the end of 2019. In an attempt to increase investor protection, SIX Swiss Exchange has recently raised the hurdle for direct listings: The new regulation requires direct listing applications to be submitted by a bank or a securities firm in the meaning of the Financial Institutions Act (FinIA). It is thus expected to improve transparency and business and financial due diligence of the issuing company. Resulting from stricter regulation, experts anticipate a declining number of direct listings in Switzerland in the future.

Outlook

After three very active IPO years, going public in 2020 may be slightly more challenging than in previous years. While the IPO window is expected to remain open in 2020, political uncertainty may temporarily increase market volatility, thereby complicating companies' IPO intentions. At the time of writing, no company had publicly released its "intention to float". However, market rumour has it that some companies are currently undergoing IPO preparations and experts foresee a similar number of IPOs this year as in 2019.

Dr. Andreas Neumann

Head Equity Capital Markets

andreas.neumann@zkb.ch

Yves Ledergerber

Equity Capital Markets

yves.ledergerber@zkb.ch

Zürcher Kantonalbank

IHKE / Postfach

8010 Zürich

CGS MANAGEMENT
the business builders

UNSERE BAUSTEINE – IHR ERFOLG

ERFOLGREICHES BUY & BUILD

ENTWICKLUNG VON UNTERNEHMEN

ERFAHRUNG, EXPERTISE & NETZWERK

Hervorragende, zyklusunabhängige Renditen – seit über 20 Jahren

CGS investiert in vielversprechende, mittelständische Industriunternehmen in ausgewählten Kernbereichen in Deutschland, Österreich und der Schweiz, in denen die CGS Partner Führungserfahrung aufweisen. Wir entwickeln die Unternehmen zu internationalen führenden Gruppen in ihrem Bereich weiter und legen dabei einen speziellen Fokus auf Internationalisierung, operative Weiterentwicklung und firmenübergreifende Integration.

CGS Management AG, Huobstrasse 14, 8808 Pfäffikon, Switzerland, Phone +41 55 416 16 40, www.cgs-management.com

Chapter Legal & Tax

Swiss Corporate Law Reform

As reported in the 2019 SECA Yearbook, the Swiss parliament continued its deliberation of the Swiss Corporate Law Reform in 2019. After the State Council had resubmitted the reform in December 2018 to its legal commission (RK-S) with the instruction to RK-S to reconsider and reinstitute the reform in a manner generally more digestible for the Swiss economy and closer and more compatible to the draft reform in the form proposed by the National Council earlier in 2018, the State Council and the National Council took up again their deliberations in June 2019 and in December 2019 the State Council approved the reform largely in the form approved by the National Council with the exception of a number of provisions aimed at providing a parliamentarian counter proposal to the so-called Responsible Business Initiative (*Konzernverantwortungs-initiative*).

The reform was scheduled for renewed final deliberation in the National Council in March 2020 but due to the COVID-19 crisis the deliberation was postponed. There will be likely a need for urgent deliberation in respect of COVID-19 related regulations and clarifications so that we consider it unlikely that the reform will be enacted before late 2021.

While the overall Swiss Corporate Law Reform understandably meets close attention of all relevant political and economic stakeholders, startup and VC/PE specific interests in the reform appeared underrepresented this far and it appears unlikely that this will change in the final stages of the reform. Overall and from a VC/PE perspective, there are some missed opportunities including for a lighter rule set for startups during that startup phase. SECA will continue to follow the final stages of the reform and keep its members updated in case of important developments and SECA will report on the relevant content of the reform from a VC/PE perspective once approved.

Responsible Business Initiative

The Responsible Business Initiative aims at improving the protection of human rights as well as nature in the conduct of business worldwide. If adopted, the initiative will:

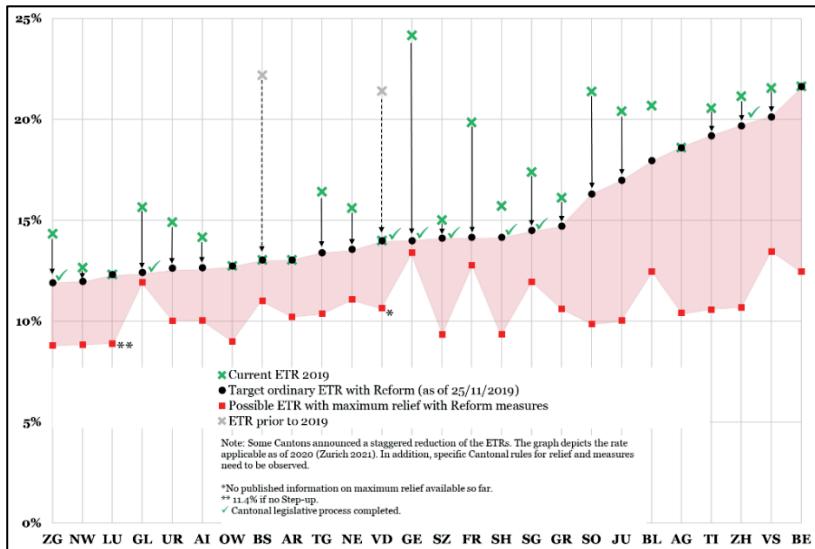
- impose tight due diligence obligations on Swiss businesses to ensure their global compliance with human rights and environmental laws in their conduct of business, including through their affiliates and along their supply chain worldwide;
- provide for direct liability of Swiss businesses for non-compliance with human rights and environmental laws in their worldwide conduct of business, including through their controlled affiliates and suppliers worldwide; and
- establish a Swiss forum and subject foreign facts, actions and omissions, including of such controlled foreign affiliates or suppliers.

The Swiss parliament was supposed to take its view on the Responsible Business Initiative during the spring session 2020, but due to the outbreak of the Corona-crises, the process came to a standstill. If adopted in a public vote, the initiative will have far-reaching implications on all worldwide operations of Swiss businesses including their foreign controlled affiliates and supplier. SECA will monitor the progress of the legislative project and inform about significant developments with particular relevance for VC/PE investments in Swiss companies.

Swiss Corporate Tax and Old Age Insurance Reform

After 66.4% of Swiss voters accepted the Swiss tax reform in May 2019, it came into force on 1 January 2020. Most cantons have already included the requirements from the Tax Harmonization Act in their cantonal tax laws. The remaining cantons are planning to do so during 2020, effective from 1 January 2020.

One of the main reasons to implement the Swiss Corporate Tax and Old Insurance Reform bill was the abolition of the preferential tax regimes of the mixed company status and the holding regime. In order to maintain competitive without these regimes, many cantons have decided to reduce the tax burden for all corporate tax payers.



For companies that were benefiting from a preferential regime, a grandfathering in the form of a so called "step up" to fair market value will be available which requires careful planning and should be pre-cleared with the tax authorities.

BEPS 2.0

On 9 October 2019 the OECD instigated a public consultation on Pillar 1 of the BEPS 2.0 framework. The consultation document outlines the OECD's proposals to recognize a new form of taxable presence ("new taxing right") and new rules for allocating profit to market jurisdictions. The new proposals (referred to as the "Unified Approach"), if/when adopted, will constitute a major change in the international tax environment.

The principal aspects of the OECD's proposal for a unified approach under Pillar 1, which the OECD published in October, are:

- New taxing right/new nexus definition. The OECD's new nexus proposals go beyond the permanent establishment concept that is central to allocation of taxing rights in almost all double tax agreements. The new taxable presence would be recognized where an entity has sales in another country in excess of a certain threshold. It is not a condition of the new taxable presence that the company has a physical presence in the country.
- New profit allocation rule. The OECD outlines two new forms of profit allocation that will supplement and interact with the arm's length principle that forms the basis for transfer pricing. The first of these rules will allocate a share of group "deemed residual profit" to market jurisdictions using a formulaic approach. The second of these rules will institute a minimum fixed remuneration for baseline marketing and distribution functions that take place in market jurisdictions.

The OECD references the idea that large consumer-facing businesses should be a central focus of the work. The new rules, when finalized, will result in more companies paying tax in more countries - and they will result in an increase in the profits taxed in the countries where sales are made and a decrease in taxes paid in other profit centres.

In November the OECD also released its current thinking around Pillar 2 of the BEPS 2.0 framework. Which is not yet so far progressed as Pillar 1. However, in order to tackle remaining instances of international profit shifting to no/low tax jurisdictions, the OECD already proposes a set of four rules:

- an income inclusion rule – that would tax the income of a foreign branch or controlled entity if that income was subject to tax at an effective tax rate below a certain level;
- an undertaxed payments rule – that would operate by way of a denial of deduction or imposition of source-based taxation for a payment to a related party that was not subject to tax at or above the minimum rate;
- a switch-over rule that would permit a residence jurisdiction to switch over from an exemption to a credit method where the profits attributable to a permanent establishment or derived from immovable property are subject to an effective tax rate below the minimum rate;
- a subject to tax rule that would complement the undertaxed payment rule by subjecting a payment to withholding or other taxes at source and adjusting eligibility for treaty benefits on certain items of income, where the payment is not subject to tax at a minimum rate.

Abolition of Swiss stamp duties

Since 2012, a commission has been working on a parliamentary initiative for a bill to abolish the Swiss stamp duties with the aim of preserving the attractiveness of the Swiss financial centre and promoting economic growth. This commission has now approved two preliminary drafts and submitted them for consultation on 16 January 2020. A separate first text (preliminary draft 1), which covers the abolition of the issuance stamp tax on equity, has already been approved by the National Council and is currently suspended in the Council of States. The security transfer tax and the insurance tax are to be abolished in two stages, with a separate preliminary draft being prepared for each stage. The first draft (preliminary draft 2) provides for the abolition of the security transfer tax on domestic securities and on foreign bonds with a residual term of less than one year, as well as the abolition of the tax on life insurance. The second draft (preliminary draft 3) aims to abolish the security transfer tax on other foreign securities and the tax on property and asset insurance. The consultation period will run until 23 April 2020, by which time interest groups will have the opportunity to submit their comments.

Published guidance on taxation of Cryptocurrencies

On 27 August 2019, the Swiss Federal Tax Administration (FTA) released its first working paper on the tax treatment of cryptocurrencies, ICOs and ITOs. The publication describes the present practice of the FTA with regards to native-tokens (also referred to as payment-tokens), asset-backed-tokens and utility-tokens considered as the most common tokens on the market. The publication of the working paper was an important milestone to create a first clarity on the treatment of cryptocurrencies within the context of taxation. In Switzerland the FTA is responsible to levy the withholding tax and the stamp duties including the security transfer tax and the issue stamp tax. Therefore, it can be expected that the FTA will follow this working paper when assessing those taxes. The income and profit tax is however levied by the Cantons and the Cantons might deviate from the practice described in this document. However, in our experience most tax authorities try to be closely aligned with the FTA on this specific matter.

In general, the FTA chose a practical approach for the taxation of cryptocurrencies. All tokens are subject to wealth tax according to their value. Payments from investments in cryptocurrencies, except for capital gains, are subject to income tax. Proceeds collected through the issuance of asset-backed or utility-tokens are classified as taxable income, however, they can, under certain circumstances be offset by a provision. An exception to this is the debt-token. Funds raised by the issuer of a debt-token are not subject to profit tax. However, noteworthy differences to traditional assets exist in the area of withholding tax and stamp duties. If certain thresholds are met, payments to token holders are not subject to withholding tax. An exception are interest payments to token holders of debt-tokens, which are in any case subject to a withholding tax of 35%. Furthermore, if they are not related to taxable securities, the issuance of tokens is not subject to stamp duty.

DAC6

The European Union's mandatory disclosure regime for cross-border tax transactions takes effect from 1 July 2020. The aims of DAC6 are to strengthen tax transparency and to reduce aggressive tax planning through the disclosure of relevant cross-border arrangements. Although the mandatory disclosure regime is not implemented in Switzerland, it may impact Swiss resident groups with operations or structures in the European Union Member States.

Anti-Tax-Avoidance-Directive

The Anti-Tax-Avoidance-Directive (ATAD) forms part of a larger anti-tax avoidance package adopted by the EU in response to the OECD's BEPS action plan including directives on the limitation of interest deductibility, the handling of hybrid entities or financial instruments, the taxation of CFCs and a minimum standard requiring a principal purpose test to access tax treaty benefits. It is expected that next to the principal purpose test countries will implement additional criteria such as minimum substance requirements which request economic activity to be supported by staff, equipment, assets, and premises in order to benefit from tax treaties.

In the past, when selecting the most appropriate investment vehicle for alternative asset strategies, tax considerations would normally play a secondary role. With the change of the international tax landscape it became essential to strictly consider these factors when planning an investment structure.

Limited Qualified Investor Fund

Switzerland is an important location for the asset management and distribution of collective investment schemes, but not so much for their production. This is mainly due to restricted market access of Swiss investment fund products (and their managers) to the European Union, the Swiss withholding tax regime and the Swiss legal framework essentially providing for product approval and relatively high setup costs, leading to internationally substandard time-to-market and competitiveness.

In an attempt to strengthen the competitiveness of the Swiss investment fund production site and the Swiss financial center as such, the Federal Council proposes to introduce a new investment fund type, the Limited Qualified Investor Fund (L-QIF). In June 2019, a preliminary draft of the new Collective Investment Schemes Act (CISA) provisions governing the L-QIF (L-QIF Draft) was released for general consultation, according to which the L-QIF shall have the following core features:

- An L-QIF shall not be subject to a product approval by FINMA, whereby the time-to-market will be substantially shortened and also set-up costs are expected to become more competitive.
- L-QIFs are to be set up in a form provided for by the CISA. Consequently, according to the L-QIF Draft it could be set up as open-ended (investment fund or investment company with variable capital (SICAV)) or as a closed-ended structure (limited partnership for collective investment (LP) or investment company with fixed capital (SICAF)).
- L-QIFs are strictly reserved for qualified investors, as defined in the CISA (e.g. occupational pension schemes, large companies, investment structures with professional treasury established for high-net-worth private clients).

- An L-QIF's administration shall be exercised by a fund management company (*Fondsleitung*) licensed by FINMA, unless an L-QIF is organized as an LP, in which case the fund administration could also be carried out by a bank or insurance company acting as general partner.
- The L-QIF's assets shall be managed by the fund management company responsible for the administration; delegation of asset management tasks to Swiss managers of collective investments according to article 24 of the Financial Institutions Act (and financial institutions meeting higher regulatory standards such as banks, investment firms, other fund management companies, or insurance companies) as well as foreign managers of CIS adequately supervised abroad shall be permissible.
- The investment restrictions of the CISA shall not apply; neither does the L-QIF Draft specify the scope of possible investments nor the risk distribution limits, thereby permitting investments in all sorts of asset classes. Of course, the eligible investments and the investment and risk strategy pursued must be stated in the L-QIF's governing documents. Specific rules shall apply for real estate companies. According to the L-QIF Draft, the Federal Council may further regulate investment techniques and investment restrictions.
- According to the explanatory report on the L-QIF Draft of the Federal Department of Finance, open-ended L-QIFs and L-QIFs organized as SICAFs need to appoint a FINMA-approved custodian bank. Every L-QIF shall further appoint an audit company performing regulatory and accounting audits.
- The name of an L-QIF in the legal form of a SICAV, LP or SICAF must contain the designation "Limited Qualified Investor Fund" or its abbreviation "L-QIF". Reference to the fund type must further be made in the fund documentation and in the marketing material. Furthermore, (potential) investors must be clearly informed that an L-QIF is neither authorized nor supervised by FINMA.

The consultation for the L-QIF Draft ended in October 2019. In general, the majority of reactions to the new law were positive. Particularly from a practice-oriented point of view, certain (technical) adjustments are considered necessary, *inter alia* relating to the backward delegation of investment decisions and the management and business operations of closed-ended funds. Regarding the former, in the case of single investor funds, exemptions from the duty to obtain authorization should be made applicable to L-QIFs in line with the current practice pursuant to article 7 paragraph 4 CISA. Regarding the latter, the engagement of a FINMA-approved fund manager being responsible for business operations, including investment decisions should be appropriate (opposed to a mandatory transfer to a fund management company). It is now expected that, following the analysis of the close to 50 submissions made in the consultation proceeding, the Federal Council will rework the L-QIF Draft for parliamentary debate and that the new law will enter into force in 2021 or 2022.

New Financial Market Legislation: Impact on Private Markets Industry

On 1 January 2020, the new Swiss financial markets regime, consisting of the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA) including its implementing ordinances, entered into force. The FinSA and the FinIA aim at guaranteeing uniform regulations for financial services in Switzerland, strongly aligned with international standards, in particular the EU financial markets regime (MiFID II/Prospectus Directive/PRIIP).

While the FinIA focuses on licensing and supervision of financial institutions, the FinSA comprehensively governs the provision of financial services, thereby substantially increasing customer protection levels. As concerns the fund and asset management industry, it is worth noting that the pre-existing Collective Investment Schemes Act (CISA) remains in effect, its scope is significantly reduced, however, to product-specific rules.

The FinSA and the FinIA provide for various transition periods in respect of many provisions. The transition regime is in itself complex and a number of questions are actually not answered to date.

The introduction of the FinSA and the FinIA has implications for the private equity industry on various levels. We would like to highlight two aspects. The majority of Swiss private equity managers manage foreign funds, domiciled predominantly offshore and, since a couple of years, mostly in the EU. The two most important issues are therefore (i) the regulation of the Swiss managers and (ii) the marketing of their foreign funds in Switzerland.

Regulation of Private Equity Fund Managers: Under the previous law, managers of private equity type of collective investment schemes were exempt from the FINMA licensing requirement for investment fund managers provided that the investment funds (i) had total assets of CHF 500 million or less under management and (ii) had exclusively qualified investors.

While the above thresholds have been retained, the consequences under FinIA are more stringent. Sub-threshold managers now have the status of "ordinary" portfolio managers (art. 24 para. 2 FinIA) which are subject to prudential regulation, i.e. FINMA licensing (art. 17 et seqq. FinIA). In the past they were only obligated to affiliate themselves with a self-regulatory organization (SRO) focusing on money-laundering prevention.

Private Equity managers tending to investment funds worth more than CHF 500 million under management or with non-qualified investors are subject to the tighter regulation of managers of collective investments (art. 24 et seqq. FinIA).

Advisors: Many Swiss managers act officially as mere advisors to the formal fund management company, typically a general partner company, incorporated in Luxembourg, Jersey or elsewhere. This reduced role provided certain tax and regulatory benefits. However, in most cases the actual role was that of a manager making de facto all the management decisions. Under the new regime most of these "advisors" are likely to qualify as de facto managers under FinIA and are therefore well advised to apply for a FINMA license as an ordinary portfolio manager or as a manager of collective investments.

Transition: Ordinary managers with SRO affiliation must register with FINMA until June 30 of this year and submit the application for the FINMA license within three years, i.e. at the latest by the end of 2022. The licensing requirements and the application are demanding and should be started early.

Marketing of Foreign Private Equity Funds in Switzerland: The new legislation dispenses with the FINMA licensing requirement for agents marketing private equity (and other) funds in Switzerland. Further, the previous regime of a Swiss representative and paying agent for investment funds aimed at qualifying investors is abolished unless these funds are open for optional professional investors, i.e. high net worth individuals and family offices. This is a substantial alleviation; the industry will also find solutions for high net worth individuals.

On the other hand, the FinSA introduces the requirement that

- i. unregulated Swiss and foreign financial service providers, which includes distribution agents, register the individuals providing such services with a newly created advisor register; and
- ii. all (foreign and Swiss) providers of financial services in or out of Switzerland affiliate themselves with an ombudsman office.

The ombudsman office is a form of alternative dispute resolution which provides customers who want to file claims against a financial service provider with an additional means of prior amicable solution.

The advisor register applies to client advisors of unregulated Swiss and of foreign financial service providers. As an exception, client advisors of foreign entities are exempt from registration (i) if the entity in question is under prudential supervision in the country of origin and (ii) if they only deal with professional or institutional clients (as defined in art. 4 FinSA).

Both the ombudsman office and the advisor register are supposed to be set up in the first half of this year.

Finally, if distribution activities are conducted through employees or partners in Switzerland on a regular and commercial basis, the obligation to establish a representative office under light touch regulation and FINMA supervision might be triggered.

Caution: This is but a brief summary of the salient aspects of the new financial markets' regulation from the perspective of the private equity industry. Please note, that the legislation is more ample and complex and contains many further details, exceptions, qualifications and ramifications.

SECA Model Documentation

Last but not least, through the standing working groups of legal experts the Legal & Tax Chapter has launched the 4th edition of the regular SECA VC Model Documentation for financing rounds with institutional investors in September 2018 to reflect regulatory changes as well as market input.

Recognizing the market success of the VC Model Documentations and the fact that these have become the market standard for VC/PE investments in Switzerland, the two sets of the VC Model Documentations will be continuously revised and updated under the guidance of SECA's Legal & Tax Chapter by the two standing working groups of external experts to reflect relevant legal and regulatory changes and market developments. The Legal & Tax Chapter envisages that there will be an update of the VC Model Documentations "light" presumably in Q4 2020.

This is a glimpse of relevant recent or imminent legal, regulatory and tax changes and past and ongoing initiatives of the Legal & Tax Chapter. We continue to strive to improve the regulatory and fiscal environment for the private market industry. This is an uphill battle in a number of respects in view of the current trends of ever more stringent regulation and of fiscal tightening. Bear with us and please let us have your comments and suggestions.

For the SECA Legal & Tax Chapter:

Dieter Wirth (Chapter Head)

Partner

PwC

Birchstrasse 160

8050 Zürich

dieter.wirth@ch.pwc.com

Tobias Giesser

Managing Director

Partners Group

Zugerstrasse 57

6341 Baar-Zug

tobias.giesser@partnersgroup.com

Hannes Glaus und Claudio Bazzi

Partner

Bratschi AG

Bahnhofstrasse 70

8021 Zürich

hannes.glaus@bratschi.ch

Christian Koller

Partner

Blum & Grob Rechtsanwälte AG

Neumühlequai 6

8021 Zürich

c.koller@blumgrob.ch

Beat Kühni

Partner

Lenz & Staehelin

Brandschenkestrasse 24

8027 Zürich

beat.kuehni@lenzstaehelin.com

Comité Romand

2019 a été une année riche en échanges et en événements pour la SECA Romandie. Le comité romand a organisé quatre événements durant l'année, qui comprennent deux activités de réseautages et deux panels interactifs rassemblant divers experts de l'industrie.

La SECA Romandie a débuté l'année 2019 en beauté avec une réception de nouvel an à Bottle Brother à Genève, un événement entièrement sponsorisé par Merrill, où les membres ont eu l'occasion de se connecter avec d'autres professionnels de l'industrie. Cet événement d'un franc succès a été suivi d'un deuxième cocktail dinatoire qui a eu lieu en Avril au Riverside Café à Genève. Cet événement a accueilli environ une quarantaine d'invités et a été également d'une grande réussite, donnant l'opportunité aux participants d'échanger sur divers sujets d'actualité.

En mai, la SECA Romandie a rassemblé quatre experts dans le cadre d'un panel de discussion sur la thématique de l'Impact Investing au Palais de l'Athénée à Genève. Les perspectives de Patrick Seeton, Partner chez AHL Venture Partners, Guillaume Bonnel, Membre Executive Office chez Sustainable Finance Genève, Alessandra Ricagno, Director et Head of Clients chez Align17 et Tim Radjy, fondateur & Managing Partners chez AlphaMundi ont été présentées. Les panélistes ont ainsi donné un aperçu de l'écosystème de l'Impact Investing et leur sentiment sur les opportunités à venir.

Un second panel de discussion a été organisé en Novembre au Campus Biotech à Genève sur le thème de l'investissement dans la technologie de santé, invitant Bernard Vogel, Managing Partner chez Endeavour Vision, Nicolas Durand, CEO chez Abionic, Christian Turbé, Head M&A Romandie chez EY et Jesús Martin-Garcia, Chairman and CEO chez GeNeuro. Les conférenciers ont débattu autour des promesses de la technologie médicale et de ce que cela signifiait pour les investissements dans le secteur. Selon le débat, la Suisse reste un pôle attractif pour la technologie des soins et montre un avenir prometteur.

Durant l'année, SECA Romandie, en partenariat avec France Invest, a également organisé un cycle de 7 formations sur le thème du private equity. Ce cycle de formations, animé par des professionnels reconnus dans leurs domaines, a couvert de manière approfondie toutes les étapes essentielles d'une transaction de private equity. Le cycle de formations a été suivi par un public varié et a reçu un accueil très positif.

Finalement, Dr. Teddy Amberg a animé une conférence à Genève sur le thème des marchés privés. Il a abordé à cette occasion l'investissement dans le private equity, dans la dette privée, dans l'immobilier et dans l'infrastructure. La conférence a été suivie par des représentants d'investisseurs institutionnels, de fonds de pension, de banques et de family offices.

Benjam Vetterli (Chapter Head)
Board Member and President of Romandie
SECA
Suurstoffi 1
6343 Rotkreuz
benjam.vetterli@seca.ch

Chapter Young SECA

Young SECA is a Chapter of the Swiss Private Equity and Corporate Finance Association (SECA) which is dedicated to the specific needs of young professionals working within the Private Equity, Venture Capital, Corporate Finance and M&A industry in Switzerland.

What is the mission of Young SECA?

The primary mission of Young SECA is to improve the ecosystem for young investors, young entrepreneurs and young professionals working in our industry in Switzerland.

What is our service offering?

We try to enhance the network of our Young SECA Members and to accelerate the know-how transfer as well as the information-flow within the industry based on the following initiatives:

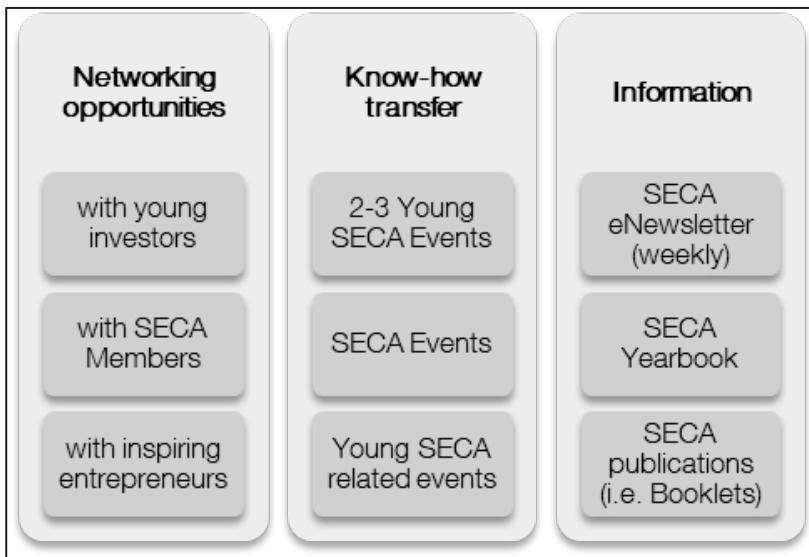


Figure 1: Main objectives and service offering

What are the benefits of being a Young SECA Member?

Besides various events (e.g. network events, breakfast and evening events, trend luncheons, panel discussions and after work drinks), you can benefit from a wide list of services such as:

- SECA eNewsletter
- SECA Yearbook for free
- Direct access to SECA Publications (e.g. Swiss Venture Capital Report)
- Access to SECA Education (i.e. Private Equity and Venture Capital Workshops)
- Discounts for SECA and SECA related events (published in the eNewsletter)
- TOP 100 Swiss Startup Award in Zurich
- Exclusive access to social network of Young SECA (i.e. LinkedIn & Facebook).

Who can become a Young SECA Member?

If you are younger than 40 years and have a particular interest in the Private Equity, Venture Capital, Corporate Finance and M&A industry, you are kindly invited to join our dynamic association. If you are more senior but still interested in Young SECA, we invite you to become a SECA member (Full, Associate or Individual Member) and join our Young SECA events as well.

How can I become a member of Young SECA?

Please submit your application to us by completing the registration form online on the SECA website. For a small annual membership fee of CHF 200, you can become part of our dynamic association and you can benefit from the extensive service offering.

Young SECA Romandie

Young SECA possesses via its Romandie branch a team solely dedicated to the French speaking part of Switzerland. It is focusing on the specific needs of young professionals working or interested in the industry in the Romandie.

Young SECA Romandie is led by Christian Mauriand, Alexander Hesseling, Alexandre Gallopin and Sophie Huber, who combine experience in the Private Equity, the Law and the Startup/Venture Capital scene. They brought a new momentum to Young SECA Romandie via organizing several events for its members last year.

Between three and five events will be organized in the Romandie p.a. Details regarding the upcoming events will be disclosed on the SECA Website and in the SECA eNewsletter. The Young SECA Romandie is looking forward to seeing you this year and is open to any suggestion or ideas from its members.

What are the activities in 2020?

In addition to our existing activities, we will increase our presence outside of Zurich and Geneva (especially in Basel) and at the same time strengthen our relationship to related associations, which actively contribute to the start-up ecosystem in Switzerland.

Due to the virus crisis, we have to postpone most of our initiatives and the agenda 2020 to 2021.

Who we are?

The steering committee of Young SECA is composed of the following people:

- Marc P. Bernegger, Zurich
- Alan Frei, Zurich
- Alexandre Gallopin, Romandie
- Alexander Hesseling, Romandie
- Thomas von Hohenhau, Zurich
- Sophie Huber, Romandie
- Fabian Kuhn, Zurich
- Christian Maurand, Romandie
- Stefan Steiner, Zurich
- Admir Trnjanin, Zurich
- Cédric D. Vollmar, Central Switzerland

I'd like to thank Marc P. Bernegger, one of the founding members of Young SECA for his active and valuable contribution to Young SECA. Although Marc achieved the official age limit of Young SECA, I really hope that Marc does not take retirement and remains actively involved in our association as a "Honorary Young SECA Member".

Further information and registration opportunity on www.seca.ch/young



Cédric Diego Vollmar
Co-Founder Young SECA
SECA
Surstoffi 1
6343 Rotkreuz
cedric.vollmar@seca.ch

Partner
Hitz & Partner Corporate Finance AG
Münzgasse 6
6003 Luzern
cedric.vollmar@hitzpartner.ch



SECA

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

Industry Insights

Corona verändert das SECA-Jahr 2020

Voller Vorfreude haben wir uns mit allen Vorstandsmitgliedern und Mitgliedern der unterschiedlichen Arbeitsgruppen im Januar 2020 getroffen und gemeinsam Pläne für das Jahr 2020 geschmiedet. Ich reiste noch im Februar nach New York und moderierte am 20.02.2020 um 20.20 Uhr eine SECA Birthday Party in Zürich mit einem Rückblick auf die letzten 20 Jahre und einem Ausblick, den uns u.a. vielversprechende Startups vorgeführt haben. Später besuchte ich im Berliner InterContinental die SuperReturn 2020 Konferenz, das grösste Jahrestreffen der Privatmarkt-Investoren in Europa. Alle waren anwesend, nur die Vertreter aus Italien haben bereits gefehlt. Hätte man das als Frühwarnsignal wahrnehmen sollen?

Wir haben ihnen zugehört, gelauscht, an den Lippen gehangen: Stephen Schwarzman, Co-Founder und CEO von Blackstone, David Rubenstein, Co-Founder von The Carlyle Group, und Leon Black, Chairman und CEO von Apollo. Im Gebäude gegenüber ging es um Corporate Venture Capital und dessen Zukunft. Da drehte sich alles um eigenkapitalfinanzierte Innovationen, vornehmlich in der digitalen Welt, und um die Zukunft von «Growth Capital». Im InterContinental summierten sich breit gefächerte Aktivitäten in den öffentlichen Räumen mit «Keynote» Sessionen, «Fireside Chats» und diversen «Streams». Hinter verschlossenen Türen wurden entscheidende Gespräche geführt, Kontrakte signiert und Commitments eingegangen.

Zukunftsgerichtet unterhielten wir uns bei den Paneldiskussionen über Pros und Cons von verschiedenen Infrastruktur-Modellen, über die Interessensgegensätze und -gemeinsamkeiten von LPs und GPs, über Exit Aktivitäten und «Distressed Investing» in diversen Regionen. Von sichtbaren und unsichtbaren Revolutionen war die Rede, auch von gebührenreduzierenden Co-Investments, welche allerdings nicht selten an wenig entscheidungsfreudigen LPs scheitern. Die «Gamechanger» wurden ebenso thematisiert wie die Chancen mit «Secondaries». Den LP Appetit hielten wir für unersättlich und die bevorstehenden Technologieinvestitionen für unersetzlich.

Das Thema Corona schwebte über uns, aber dessen Bedeutung für die Weltwirtschaft sollte es erst etwa zwei Wochen später gewahr werden. Ab Mitte März lief dann in Westeuropa fast nichts mehr, und bald sollte es beinahe global und synchron zum ersten weltweiten «Lockdown» kommen. Der behördlich angeordnete Stillstand zur Eindämmung der Virusausbreitung sorgte für einen parallelen Angebots- und Nachfrageschock, wie ihn die moderne Weltwirtschaft noch nie gesehen hat. Er hat auch die gesündesten Unternehmen betroffen, was die Politik und Zentralbanken dazu brachte, mit grossen fiskalischen und monetären Hilfspaketen die Auswirkungen zu mildern.

Dem viralen Imperativ wurde kurzfristig alles untergeordnet. Der gesundheitspolitische Fokus wurde einseitig auf Covid-19 Erkrankte und auf die Bettenkapazitäten in Intensivstationen ausgerichtet. Von Jahresbeginn bis Ende April 2020 sind weltweit rund 19 Millionen Menschen gestorben. Rund 1% davon mit dem Virus, 99% ohne.

Allmählich drängt sich durch diese Einseitigkeit auf, den Blick wieder auf die gesamte Volksgesundheit und die Gesamtwirtschaft zu richten, denn die Zahl der Neuinfektionen geht stark zurück. Die Sterblichkeit hält sich in Grenzen und häuft sich bei Männern über 80 mit chronischen Vorerkrankungen (Lunge, Herzkreislauf, Übergewicht usw.).

Der volkswirtschaftliche Schaden ist ungleich grösser. Bis Ende April fiel das Geschäftsklima in den Industrieländern auf ein Rekordtief. Die Investitionstätigkeiten brechen zusam-

men. Fabriken wurden stillgelegt, Landesgrenzen geschlossen und die Stadt-zentren blieben leer. Nur das Allernotwendigste wurde offen gehalten. Der behördlich angeordnete Wirtschaftseinbruch ist beispiellos. Parallel dazu stiegen die Anträge auf Kurzarbeit (in Westeuropa) und auf Arbeitslosigkeit (in den USA). In China und Indien wird vieles verschleiert, denn die Millionen von Wanderarbeitern, die im Aufschwung wesentlich zur Beschleunigung beitragen, werden im Abschwung nicht mehr herbeigerufen und verfügen praktisch über keine Rechte. Die Pandemie sorgt für gesundheitliche Opfer, aber vielleicht sind die wirtschaftlichen Opfer aus der Abwärtsspirale von Arbeitslosigkeit, Hunger und Verzweiflung noch grösser. Das wird man in Entwicklungs- und Schwellenländern jedenfalls so beobachten können.

Die globalen Herausforderungen sind enorm, ebenso jene auf der Ebene des jeweiligen Unternehmens. Das gilt für Startups genauso wie für etablierte Buyouts. Alle kämpfen, um Kunden, um Aufträge, ums Überleben, um Liquidität. Die Prioritäten sind naturgemäß unterschiedlich von Fall zu Fall. Die jeweiligen Massnahmen sind vielfältig. Grandios ist, wenn man sieht, wie viel in kurzer Zeit getan wird, auch auf politischer Seite, mit der Unterstützung von zahlreichen Behörden und der jeweiligen Zentralbank. Für Belange, die normalerweise mehrere Jahre in Anspruch nehmen, dauert es derzeit manchmal nur zwei, drei Wochen, bis der entsprechende Entscheid getroffen und auch gleich umsetzt ist. So schnell, wie der Einbruch stattgefunden hat, wird die Erholung nach den schrittweisen Lockerungen, die ab Mai eingesetzt haben, wohl nicht eintreten.

Zur Norm wurde das Homeoffice. Am Tisch daneben findet vielleicht Homeschooling statt. Daran ändern auch Lockerungsversuche im Mai noch nichts. In absehbarer Zukunft wird «Social Distancing» verhindern, dass wir unsere SECA Events wie geplant durchführen können. Auch der beliebte Venture Capital Workshop, den ich jeweils mit Thomas Heimann planen durfte, fällt ins Wasser. Auch unsere beliebte Mid-Summer Party auf einer Badeinsel in der zürcherischen Limmat fällt aus, ebenso unsere SECA Jahreskonferenz, die ich seit einigen Jahren zusammen mit John Cook organisiere.

Stattdessen haben wir begonnen, erste Vorstands- und Arbeitsgruppen-Sitzungen via Zoom durchzuführen. Wir haben auch bereits zwei Webinare zu «Privatmarktanlagen» auf Zoom durchgeführt. Hinzukommt ein Webinar zu «Blockchain». Dazu wird in den nächsten Wochen eine Publikation erscheinen, in der auf die spezifischen Gebiete wie Private Equity, Private Debt, Private Infrastructure usw. detailliert und mit Fallbeispielen untermauert eingegangen wird.

Der internationale Kontakt findet nicht mehr physisch statt, weder in der DACH Region noch bei Invest Europe. Vielmehr tauschen wir uns auf digitalen Plattformen aus, tragen unseren Beitrag per Mail oder per Telefonkonferenz bei. Auch in der Kommunikation mit der Startup Community und mit Vertretern des Bundes. Uns bleibt nichts anderes übrig. Wir sind dazu gezwungen, das Beste aus der Situation zu machen.

Immer in der Hoffnung, dass wir im September wieder zusammenkommen können, sei es in Arbeitsgruppen, sei es im Vorstand, sei es an Events oder in Workshops. Nach wochen- und monatelangem Lockdown erkennt man gewiss auch den Wert von derartigen Treffen. Ich bin überzeugt davon, dass deren Qualität und Nutzen noch höher sein wird als zuvor. Und dass wir uns als Verband weiterhin mit vollem Elan darum bemühen werden, die ideale Plattform für den Austausch unter Finanzinvestoren und dessen Ökosystem zu bieten.

Prof. Dr. Maurice Pedergnana

SECA Generalsekretär

maurice.pedergnana@seca.ch

M&A activity in the Swiss Food Industry

Large players are the driving force behind the consolidation

In the last couple of years, one could read in the newspapers about prominent M&A transactions which had a lasting effect on the Swiss food service landscape, such as Coop's acquisition of Mövenpick's Marché restaurants or the takeover of Brezelkönig & Ditsch by Valora. It comes as little surprise that larger food service groups as well as retailers were the main driving force behind the consolidation. In a stagnating or even declining market, the ten largest players were able to increase their revenues by 16% in the last 10 years (from CHF 3.2bn to CHF 3.7bn), largely driven by inorganic growth through M&A.

Market overview

According to the VAT statistic of the Federal Tax Administration, the roughly 21'000 businesses active in the Swiss food service market (gastronomy and catering together) generated overall revenues of around CHF 18.2bn in 2016 (latest available figures). Given a stagnating market development, these figures are not expected to change significantly over the following years. Based on a rough calculation, an average business generated approximately CHF 840'000 in revenues.

However, this calculation falls short as the market structure of the Swiss food service market is highly skewed, with few large groups and countless smaller single players operating one up to a handful of locations. To gain an overview of the most important market participants, Table 1 lists the 30 largest food service groups in Switzerland in terms of revenues. With close to 30'000 employees and more than 2'500 locations, the top-30 generated total revenues of around CHF 5.2bn in 2018, accounting for almost one third of overall industry revenues.

No.	Company	Category	Revenues in CHFm	Locations in #	Employees in #	Ø per location in CHFm	Ø per employee in CHFm
1	McDonald's	CS	761.0	169	3'700	4.50	0.21
2	Migros	RC	749.0	252	3'470	2.97	0.22
3	SV Group	CF	513.0	316	2'566	1.62	0.20
4	Coop	RC	355.1	232	2'178	1.53	0.16
5	Groupe Eldora	CF	348.6	291	2'215	1.20	0.16
6	ZFV	CF	277.7	179	1'859	1.55	0.15
7	Compass	CF	205.0	213	1'362	0.96	0.15
8	Gategroup	TC	183.0	2	1'100	n.r.m.	0.17
9	Autogrill	TC	175.0	105	994	1.67	0.18
10	Burger King	CS	166.0	56	830	2.96	0.20
Top-10			3'733.4	1'815	20'274	2.06	0.18
11	Candrian	CS	156.0	43	1'066	3.63	0.15
12	Bindella	CS	151.8	41	917	3.70	0.17
13	Starbucks	CS	106.0	62	700	1.71	0.15
14	Valora	TC	101.0	93	298	1.09	0.34
15	Manor	RC	98.0	44	609	2.23	0.16
16	Elvetino	TC	88.5	108	650	0.82	0.14
17	Two Spice	CS	87.7	31	500	2.83	0.18
18	Remirmag	CS	73.5	29	549	2.53	0.13
19	Ikea	RC	71.0	9	262	7.89	0.27
20	Dieci	CS	65.0	43	390	1.51	0.17
21	Freddy Wiesner	CS	61.0	29	280	2.10	0.22
22	tibits	CS	55.0	10	375	5.50	0.15
23	Globus	RC	52.0	51	140	1.02	0.37
24	SSP	TC	50.0	20	324	2.50	0.15
25	Sodexo	CF	49.0	104	1'100	0.47	0.04
26	Hilti	CS	47.0	7	250	6.71	0.19
27	Gastrag	CS	45.5	22	230	2.07	0.20
28	Subway	CS	35.0	51	310	0.69	0.11
29	Tavolago	CS	33.0	32	245	1.03	0.13
30	Mövenpick	CS	19.0	8	162	2.38	0.12
Top-30			5'178.4	2'652	29'631	1.95	0.17
Legend: CS = concept specialist RC = retail catering CF = catering / food service TC = travel catering n.r.m. = not meaningful							

Table 1: Overview of 30 largest food service groups in Switzerland (as of 2018)
Source: foodservice (issue 09/2019 – Top-30 Ranking Schweiz)

Within the top-30, significant size differences can be observed. The ten largest players account for three quarters of total revenues and for two thirds of total locations and employees. Ten years ago, the top spots of the list didn't look all too different. Nine of them had already a presence in 2008. Only Mövenpick fell out of the top-10 due to the sale of its Marché restaurants to Coop in 2014 (see below).

Comparing median revenues per location of the top-30 players to the market, it is interesting to note that the industry leaders generate more than twice the revenues per location compared to the market average (CHF 2.07m vs. CHF 840k). And even within the top-30, the ten largest players recorded slightly higher per-location and per-employee revenues.

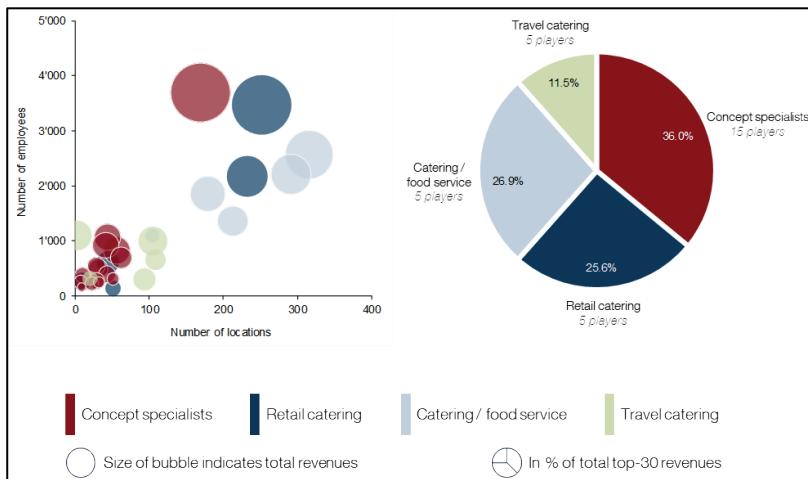


Figure 1: Insights into revenues, locations and employees distribution of top-30 players
 Source: Wineus analysis based on foodservice (issue 09/2019) – Top-30 Ranking Schweiz

Looking further into the figures of the top-30 players and at the risk of stating the obvious, one can see a clear positive relationship between size metrics (i.e. revenues, locations and employees). Concept specialists (except McDonald's) and travel catering players in the top-30 tend to record smaller total revenues, whereas groups active in the segments retail catering and general catering/food service tend to be larger. With only ten spots in the list of top-30 players, the latter two groups account for over half of total revenues. This underpins the fact that size matters, especially in the highly competitive catering market which offers only few opportunities to set oneself apart from the competition (in contrast to concept specialists).

General trends affecting the industry

The food service industry is on the one hand affected by general trends concerning various sectors, such as e.g. increased regulation, ongoing skills shortage, sustainability or digitalisation (whereas the latter two offer opportunities as well). In addition, there are several industry-specific factors, such as comparably high raw material and personnel costs, the difficulty to find well-frequented and reasonably priced locations or an increase in take-away as well as convenience food consumption.

On the other hand, certain trends offer some promising opportunities as well. First, households dispose of a higher average income and there are more single households than ever. Second, growing e-commerce offers opportunities for new outlets as city centre locations become less attractive for (smaller specialty) retailers. Third, people are more experimental and willing to try new innovative restaurant concepts (e.g. vegan, foreign cuisines).

Overall, the current environment remains challenging for food service operators which do not have enough size to realise economies of scale. However, there will always be room for new innovative concepts, as long as they are well-managed from an operating and financial point of view.

Ongoing consolidation

Even though the top-30 players in Switzerland generated a significant proportion of overall industry revenues, they only account for roughly one third of the Swiss food service market (gastronomy and catering together). As previously mentioned, the market is rather fragmented, even larger players directly behind the top-30 generate revenues in the low two-digit million range. This market structure has and continues to offer opportunities for consolidation.

As smaller players lack the size and the financial strength to stem significant acquisitions, the M&A playing field is left to larger food service groups and retailers. This has been confirmed in the past years when looking at the M&A activity in the Swiss food service industry.

	Before 2010	2010-2014	Since 2015
MIGROS	-	1 Molino (18 locations)	3 Hitzberger (6 locations) Chickeria (disposal planned) L’Osteria (disposal completed)
coop	-	2 Marché (28 locations) Betty Bossi	2 Two Spice (minority, 24 locations) Aperito (30 locations)
valora	1 avec (24 locations)	1 Brezelkönig & Ditsch (35 Swiss locations)	1 Navilla (175 locations)
CANDRIAN GASTRONOMIE & HOTELS	3 Brasserie Lipp Lions Pub Jules Vorne	1 Zum Brauen Mutz	1 Wallhalla
Bindella levens bella	2 Lorenzen Du Théâtre	-	1 BANK
Remimag Gastronomie AG	1 Zunfthaus zu Pfistern	2 tor et moi Wirtschaft Brandenberg	2 Gamag (14 locations) Riviera (2 locations)
TOTAL	7 30 locations	7 85 locations	10 253 locations

Figure 2: Key consolidators and their major acquisitions in the last years
Source: Wineus research, company homepages, press releases

Valora, Coop and Migros have focussed on acquiring or taking a stake in larger competitors. The most notable transactions include Coop's acquisition of Mövenpick's Marché restaurants in 2014 (28 restaurants), Molino's sale to Migros in 2014 (18 pizzerias) and Valora's takeover of Brezelkönig in 2012 (35 points of sale in Switzerland). However, after a growth phase in the past, Migros has decided to divest certain non-core concepts (Chickeria and L’Osteria). Further disposals are currently not announced, but the ten co-operatives under the Migros umbrella are following different strategies in terms of food services.

Other large players such as Bindella, Candrian or Remimag have taken over single restaurant operations. Typically, they look for add-ons which complement their existing offering from a conceptual and/or geographical point of view. Larger acquisitions, such as Remimag's takeover of Gamag in 2015 (9 restaurants & 5 hotels), have been rare in the past.

Reasons for M&A

The reasons for the ongoing consolidation are manifold but can be summed up to four main motives:

Market share & economies of scale

Given the fact that margins in the food service industry are traditionally on the lower end, many players aim to gain market share and increase their profitability by economies of scale. Larger groups have more negotiating power towards suppliers, can combine back-office functions, can distribute costs for centralised services to more stores and have an increased brand recognition.

Example: Remmag acquired Gamag in 2015.

Diversification

This motive applies especially to “outside” buyers, such as the two largest Swiss retailers Migros and Coop. As they both are reaching their limits in their core business, they have tried to diversify into related sectors. Furthermore, they have already an infrastructure in place from which acquired restaurants can benefit (e.g. supply chain, location portfolio).

Example: Migros acquired the pizzeria chain Molino in 2014.

Innovation & cross-selling

Larger players constantly pose themselves the “make-or-buy” question, whether innovation should be run in-house or be acquired. Many have opted for the latter in the past, looking for promising concepts which complement their existing offerings. Furthermore, certain cross-selling activities may generate additional revenue growth.

Example: Coop acquired a minority stake in Two Spice (Yooji's, Nooba, Rice Up!) in 2018.

Succession planning

On the seller's side, many restaurant owners struggle to find a suitable successor, be it within their own families or outside. Given the skills shortage in the food service industry, a trade sale to a competitor is considered a viable option.

Example: Valora acquired Ditsch and Brezelkönig in 2012.

Nota bene, these four motives are not mutually exclusive, and an ideal target can satisfy multiple motives (however, at a certain level of saturation, cannibalistic effects can occur). In any case, calling in an experienced advisor with industry know-how and a broad network to major market participants helps in achieving a successful transaction.

Private equity involvement

Compared to other markets, private equity investors have been involved only rarely in Swiss food service transactions so far. Potential reasons for this absence are Switzerland's small market size, the existence of only few restaurant chains and a fragmented market structure with few large players at the top (whereas many of them are subsidiaries of international food groups, family-owned or foundations/cooperatives).

However, this has not stopped certain financial investors from entering the market. Notable financial investors with current exposure to the Swiss food service industry include Ace & Company (Pouly, Capocaccia, Luigia), BCGE-backed Capital Transmission (Gilles Desplanches), Consumer Investment Partners (Stripped Pizza, B.Good, Beetnut) or Wineus (Gärtnerei).

Swiss food service industry – quo vadis?

Given the market fragmentation behind the top-30 players, we expect the Swiss food service industry to continue to develop dynamically in terms of M&A activity. An ongoing challenging environment presents market participants with difficult decisions but offers strategic investors promising opportunities for further consolidation.

Concerning private equity, the involvement of financial investors in the Swiss food service industry is expected to remain limited, given the challenging market environment described above. Parties already exposed to the industry continue to follow a growth strategy driven by organic growth through launching new concepts as well as opening new stores, complemented by selected add-on acquisitions. Eventually, the most promising exit option is a trade sale to a domestic or foreign strategic investor, which can lead to attractive exit valuations.

In this context, we expect large strategic players to remain the driving force behind the ongoing consolidation of the Swiss food service industry.

Daniel Rey, CFA

Executive Director Wineus

daniel.rey@wineus.ch

SECA Chapter Corporate Finance

Dr. Christoph Duss

Manager Wineus

christoph.duss@wineus.ch

Wineus AG

Gubelstrasse 11, 6300 Zug

Bellevueplatz 5, 8001 Zürich

www.wineus.ch

About Wineus

Wineus is a private equity and investment advisory company led by entrepreneurs with offices in Zug and Zurich. Since 2008, Wineus has accompanied entrepreneurs and corporations in all matters regarding investment decisions, company participations, M&A and financing projects on a partnership-based collaboration.

Hospitality is one of the four core industries of Wineus, where we advised renowned clients on numerous transactions in the restaurant and hotel industries, such as Aura, Candrian, Hotel InterContinental Davos, iKentoo, Tao's, Two Spice, Vapiano, Victoria-Jungfrau Collection and many more. Furthermore, Wineus' investors are invested in the healthy fast food chain Gärtnerei since 2015.

Supporting Tomorrow's Entrepreneurs

Technology for human health, climate change and data security: the challenges of our time are both sizeable and pressing. The ETH Foundation supports researchers at ETH Zurich who have entrepreneurial ambitions, with the aim of researching solutions and making them available to society as marketable products. Managing Director Dr Donald Tillman gives an insight into this.

How does the ETH Foundation support researchers interested in becoming entrepreneurs?

In 2010, ETH launched the Pioneer Fellowship programme, a funding programme for young researchers with entrepreneurial ambitions. Fellows are chosen via a competitive process, after which they receive start-up capital and privileged access to ETH laboratories, alongside intensive mentoring. The programme is made possible by donors together with ETH. They engage in personal discussions with the young entrepreneurs several times a year, an experience that benefits both parties. The impact of the programme in terms of promoting innovation in Switzerland as a business hub is not to be underestimated: more than 60 ETH spin-offs have been founded from the 95 fellowships to date.

Do the young entrepreneurs receive support from the ETH Foundation after they have set up their companies, too?

Yes, because companies based on research findings with high innovation potential need more time to grow than other companies. This is precisely where our spin-off fund comes into play: as a co-investor, the ETH Foundation offers support to selected technologies from strong start-up teams that have the potential to shape many aspects of our society in the future. The intention is for these exceptionally innovative technologies to be developed further in Switzerland and made economically viable.

Could you give us an example?

The ETH spin-off Planted creates an alternative to chicken made from peas, based on a technology in which ETH sees great potential. The product itself is very simple and is made of just four natural ingredients: pea protein, pea fibre, sunflower oil and water. The manufacturing process is similar to that of pasta. Forecasts suggest that plant-based meat will make up ten percent of the global meat market by 2029. After the initial support in the form of a Pioneer Fellowship, Planted also received funding from the ETH Foundation's spin-off fund in autumn 2019 – because we and our funding partners, including a large number of companies, believe in its potential.

About the ETH Foundation

The Foundation brings together donors who have provided funding or left bequests to support teaching and research at the university, thus helping to find solutions to the great challenges of our time. Contributions – both large and small – from private individuals, companies and foundations pave the way for new projects that provide stimulus in pioneering fields.

ETH Zurich Foundation

Dr. Donald Tillmann

donald.tillman@ethz-foundation.ch

Weinbergstrasse 29, CH-8006 Zurich

+41 44 633 69 66, www.ethz-foundation.ch/en



For the young entrepreneurs of tomorrow

The ETH Zurich Pioneer Fellowship

Your support enables:

- Ambitious researchers to develop as entrepreneurs
- Starting capital of up to CHF 150,000, coaching and access to infrastructure for 10 to 15 Pioneer Fellows every year
- The further development of the Pioneer Fellowships

SECA Seminar Private Markets

Die SECA bietet Seminare für institutionelle Investoren zum Thema Private Markets an. Im vergangenen Jahr wurden fünf SECA Private Markets Seminare durchgeführt (Genf, 2x Zürich, 2x Zug-Rotkreuz). Dabei konnten insgesamt 75 Personen ausgebildet werden. Die Teilnehmenden an den Seminaren waren Vertreter von institutionellen Investoren wie Pensionskassen und Versicherungen, Family Offices, Banken und Privatbanken, Vermögensverwalter sowie einige interessierte Einzelpersonen. Das Feedback der Teilnehmenden war ausschliesslich positiv. Deshalb wird die Seminarreihe im Jahr 2020 auf sechs Seminare ausgebaut (Bern, Genf, 2x Zürich, 2x Zug-Rotkreuz).

Einstieg in die Anlageklasse Private Markets

Die Seminare verstehen sich als Einstieg in die Anlageklasse und umfassen die Bereiche Private Equity, Private Debt, Private Real Estate und Private Infrastructure. Interessierte Investoren erhalten dabei einen Überblick zum Markt und den Chancen und Risiken. Anhand von Fallstudien wird die Funktionsweise von Investitionen in Private Markets aufgezeigt.

Die Seminare werden von Prof. Dr. Maurice Pedergnana und Dr. Teddy Amberg geleitet. Sie dauern einen halben Tag und finden in Zusammenarbeit mit dem Institut für Finanzdienstleistungen Zug IFZ der Hochschule Luzern statt. Die Vorträge und Schulungsunterlagen werden in deutscher Sprache gehalten (in Genf in französischer Sprache).

Projektarbeit «Herausforderungen für Pensionskassen»

Im Auftrag der SECA haben zwei Studierende der Hochschule Luzern eine Studie zu den «Herausforderungen für Pensionskassen bei der Investition in Private Markets» durchgeführt. Interessanterweise hat sich bei der Befragung von Pensionskassen herausgestellt, dass die Gründe für Nicht-Investitionen nicht wie vielleicht erwartet in der Höhe der Gebühren und fehlender Transparenz liegen.

Vielmehr wurde das Vertrauen auf klassische Anlagemärkte und Illiquidität als Hürden genannt. Der erste Punkt ist im Kontext der sehr starken Aktienmärkte 2019 zu sehen; und der zweite Punkt dürfte im Zusammenhang mit der bereits hohen Allokation zu illiquiden Immobilienanlagen stehen. Wir lassen diese Erkenntnisse in den Aufbau der Seminare einfließen, weil Vertreterinnen und Vertreter von Pensionskassen eine wichtige Zielgruppe der Seminare ausmachen.

Die Zielallokation zu Private Markets sollte 6-10% betragen

Institutionelle Investoren können Private Markets nutzen, um ihre Rendite zu steigern und durch die zusätzliche Diversifikation ihr Risiko zu optimieren. Nach unserer Einschätzung sollte die Private Markets-Zielallokation von langfristig orientierten institutionellen Investoren 6-10% betragen. Die Private Markets-Seminare sollen zu diesem Ziel beitragen.

Heimvorteil für Schweizer Investoren

An den Seminaren der SECA werden alle Teilnehmende auf den Heimvorteil von Schweizer Investoren hingewiesen: Die Schweiz ist einer der globalen Hauptstandorte der Private Markets-Industrie. Einige der weltweit grössten und anerkanntesten Private Markets-Vermögensverwalter wie Aridian, Avadis, Capital Dynamics, LGT, Partners Group oder Schröder Adveq haben ihren Sitz in der Schweiz. Das benötigte Knowhow für die Anlageklasse liegt bei uns somit direkt vor der Haustüre.

Weitere Informationen und Seminardaten

Die SECA unterstützt institutionelle Investoren mit Informationsmaterial und Schulungen zum Thema Private Markets. Die nächsten Seminardaten und weitere Informationen stehen unter www.private-markets.ch zur Verfügung.

Dr. Teddy Amberg

SECA

Suurstoffi 1

6343 Rotkreuz

info@seca.ch

WENGERPLATTNER
ATTORNEYS AT LAW

BASEL | ZURICH | BERNE

Competent.
Experienced.
Focused on solutions.

Business law has been our core strength
for 30 years. Experience and expertise
are our keys to your success.
www.wenger-plattner.ch

SECA Seminar Private Markets

Institutionelle Investoren können Private Markets nutzen, um ihre Rendite zu steigern und durch zusätzliche Diversifikation ihr Risiko zu optimieren. Doch wie funktionieren Investitionen in Privatmarktanlagen? Das SECA Seminar gibt einen Einblick in diese breite, vielfältige Anlageklasse:

- **Was sind Private Markets?**
Private Equity / Private Debt / Private Real Estate / Private Infrastructure
- **Investitionsbeispiele und Fallstudien**
- **Funktionsweise von Investitionen in Private Markets**

Zielpublikum

- Investment Professionals und Entscheidungsträger aus Versicherungen, Vorsorgeeinrichtungen und Family Offices mit einem breiten Fokus über alle Anlageklassen
- Stiftungsräte von Vorsorgeeinrichtungen
- Fachkräfte von Pensionskassen und Anlagestiftungen
- Berater und Beraterinnen aus dem Asset Management
- Mitarbeitende von Privatbanken und Vermögensverwaltungen

Mehrere Durchführungen

Mittwoch, 04. September 2019, 12.45 bis 16.30 Uhr, in Bern

Mittwoch, 16. Oktober 2019, 12.45 bis 16.30 Uhr, in Genf

Donnerstag, 07. November 2019, 12.45 bis 16.30 Uhr, in Rotkreuz

Referenten Prof. Dr. Maurice Pedergnana und Dr. Teddy Amberg

Orte Zürich, Bern, Genf, Rotkreuz – vgl. www.seca.ch

Kosten CHF 60.- inkl. Unterlagen/Pausenverpflegung und Kursbestätigung

Sprache Deutsch (Französisch in Genf)

Anmeldung www.seca.ch/events oder an info@seca.ch

Mit Unterstützung von:



SECA Training Romandie

Since 2016, the SECA offers to French speakers a comprehensive stream of training sessions dedicated to private equity. The target is to provide trainees with practical, up-to-date and in-depth knowledge provided in their native language by seasoned professionals in Romandie. The public is wide and diversified, ranging from new joiners to professionals from the middle and back office, but also professionals willing to deepen their knowledge.

From five training sessions, this stream has grown to six and then seven. The format has been adjusted to match busy schedules, combining half-day and full-day sessions. It is opened to non-members, and members of professional associations with which the SECA has developed partnerships, namely the CAIA (Chartered Alternative Investment Analyst Association), the ISFB (Institut Supérieur de Formation Bancaire) and the VSV-ASG (Verband Schweizerischer Vermögensverwalter, Association Suisse des Gérants de Fortune).

Since its launch, the program has trained 61 participants. The format is voluntarily restricted to 5-20 participants to foster participation and active learning. The modules include practical business cases and concrete examples. These sessions are public, but some can be designed for specific companies. The target of the SECA is to support the dissemination of knowledge and improve the reach and recognition of the profession. True to its mission, the SECA does not make any profit and reinvests any excess in the development of the program.

The public sessions on offer are:

1. Fundamentals, covering the functioning of the private equity sector, the different strategies, participants, investment vehicles, functioning of funds, the fees and carried interest, performance measurement, risk measurement. It includes a business case.
2. Financial due diligence, which provides participants with the analysis of non-listed businesses, ranging from the context, the participants, the documents and the timing; to the activity analysis, historical data, deal environment, key points, evaluation of the management and the tools, and the financial analysis (financial diagnostics).
3. Valuation of private companies, which provides participants with the key instruments to analyse a non-listed company: criteria and ratios, cash flows, stability, diversification, growth rates. The main methods are covered (DCF, multiples and others) and the case of start-ups is included.
4. Shareholders' agreements, providing trainees with the knowledge to plan and negotiate their contractual relationships as co-owners of non-listed businesses. The training provides the elements necessary for setting up such a document Governance, shares transfer, financial rights and procedure are analysed in detail.
5. Management package, focused on the investment plan of the management in a non-listed company. The target is to focus on the alignment of interests, between investors and the management. Tools (stock options, free shares) and their tax framework are covered, as well as the different techniques and the events materialising the action. Events such as premature departure, options to buy or sell, and vesting are covered.

6. Fundraising, to analyse and understand the relationships between fund investors and fund managers when the latter raise capital. The dynamics, the context, and the balance of power are examined, as well as the process, and the documentation. The sources of capital, the aim of fund investors, the performance, the investment process, the selection of fund managers, the management of risk and the context of fundraising, as well as the tools (mandates, co-investments) are studied. The applicable regulation in Europe and Switzerland is included as well.
7. Private equity for middle and back office, has been created for professionals dealing with the treasury, accounting and reporting. It deals with interests, costs, but also management fees and carried interest, capital calls and distributions, loans and credit lines and other practical aspects. Valuations of investments and exchange rates are included.

We would like to thank the past and current trainers for their commitment to the success of this program: Cédric Bruix, Xavier Robinot, Pierre Kladny, Andreas Rötheli, Roman Graf, Ralph Kaufmann, Marie-Hélène Spiess, Simone Schürch, Marc Deschenaux, Giacomo Biondi Morra di Belforte, Caroline Phillips, David Rolfo, Jean-François Caire, Jean-Luc Chenaux, Frédéric Rochat, Alexandre Gachet, Frédéric Ullens, Alexandre Gallopin, Arnaud Cywie and Guilhem Pinot.

We would also like also to thank France Invest (Céline Buanic-Martin) and the team of the SECA (Andrea Villiger, Marianne Zutter, Luca Bumann and Pascal Luchs) for their commitment. Their commitment was the key to the success of this initiative.

This program evolves thanks to the feedback of participants and to the wishes of potential trainees. Any suggestion or feedback is highly welcome. We look forward to welcoming you to these sessions.

For more information about the trainings please visit our website
(<https://www.seca.ch/Calendar/Events/2020/SECA-Training-Romandie.aspx>).

Cyril Demaria
SECA
Suurstoffi 1
6343 Rotkreuz
info@seca.ch



SECA

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

SECA Events 2019

Reporting SECA Events 2019

Mitarbeiter-Incentivierung unter besonderer Berücksichtigung von
Mitarbeiterbeteiligungsprogrammen

SECA Breakfast Event vom Dienstag, 15. Januar 2019, AuPremier, Zürich

Referenten Dr. Beat Speck, Wenger & Vieli AG
Remo Schmid, PricewaterhouseCoopers AG
Dr. Stephan Hostettler, HCM Hostettler & Company

Teilnehmende 66



SECA Romandie New Year's Reception

SECA Romandie Event of Thursday, 24 January 2019, Bottle Brothers, Geneva

Participants ca. 35



Meet the European top league of Start-up Accelerators -
What they do, how they work, who they are

SECA Evening Event of Wednesday, 30 January 2019, Kraftwerk, Zurich

Speakers Katka Letzing, Kickstart Accelerator
Miki Yokoyama, TechFounders
Lars Buch, Startupbootcamp Digital Health Vertical
Viktor Penzinger, weXelerate
Sebastian Campos Groth, Techstars
Bettine Schmitz, Axel Springer APX
Christian Winkler, btov

Participants 77

Luxemburger PE Funds - Was Schweizer PE Manager mit Luxemburger Fonds 2019 bewegen sollte

SECA Evening Event vom Mittwoch, 6. März 2019, Au Premier, Zürich

Referenten **Anja Grenner**, Intertrust Luxembourg
Paul Junck, LPEA
Rajaa Mekouar-Schneider, LPEA
Edouard d'Anterroches, Lawyer and Partner
Tobias Wieczorek, KPMG Luxembourg
Simon Juon, KPMG Schweiz

Teilnehmende 60



Private Equity in Zug: Fintech - Regulierung als Chance oder Hürde für Innovation und Unternehmertum

Private Equity Cluster Zug – Jahresveranstaltung, Montag, 11. März 2019, GIBZ, Zug

Referenten **Peter Letter**, paprico ag
Mark Branson, Eidgenössische Finanzmarktaufsicht FINMA
Heinz Tännler, Regierungsrat und Finanzdirektor des Kantons Zug
Jörg Sandrock, neon Switzerland AG
Thomas Dübendorfer, Swiss ICT Investor Club (SICTIC)

Teilnehmende 225



SECA Romandie Get Together

SECA Get Together of Thursday, 4 April 2019, Riverside Café, Geneva

Participants ca. 30

Young SECA meets Pioneer's Club with Tobias Reichmuth

Young SECA Event of Tuesday, 14 May 2019, Blue Monkey, Zurich

Participants ca. 40

Impact Investing - Panel Discussion on an Emerging Investment Strategy

SECA Romandie Evening Event of Thursday, 23 May 2019, Palais de l'Athénée, Geneva

Speakers **Guillaume Bonnel**, Sustainable Finance Geneva
Tim Radly, AlphaMundi
Alessandra Ricagno, Align17
Patrick Seeton, AHL Venture Partners

Participants ca. 25



How can SMEs be sold to Chinese firms or expand into China - Recent trends & focus of Chinese buyers

SECA Breakfast Event of Thursday, 6 June 2019, AuPremier, Zurich

Speakers **Inna Gehrt**, Mandarin Capital Partners
Patrick Steinemann, A1 Capital

Participants 33



SECA Sommer Party

SECA Sommer Party vom Dienstag, 18. Juni 2019, Frauenbadi, Zürich

Teilnehmende 133



US Private Credit: US Private Debt - Generating investment returns in a maturing asset class?

SECA Webinar of Tuesday, 25 June 2019

Speakers **Marc Dellmann**, CEPRES
 Jens Ernberg, Capital Dynamics
 Paul Colatrella, Capital Dynamics

Participants ca. 15



18th Swiss Private Equity & Corporate Finance Conference

SECA Conference of Wednesday, 3 July 2019, SIX ConventionPoint, Zurich

The SECA Conference is one of the biggest conferences in Switzerland, which brings together the private equity, venture capital and corporate finance industries.

Participants 250



TOP 100 STARTUP AWARD 2019 – SECA Sponsored Event

SECA Sponsored Event of Wednesday, 4 September 2019,
MAAG Music & Arts AG, Zurich

Speakers **Stefan Steiner**, venturelab (Moderation)
 Several others (for further information please visit
 www.startup.ch/top100)

Participants ca. 800



Dynamik in der Spitalfinanzierung - Rahmenbedingungen, Trends und Chancen für Anleger

SECA Breakfast Event vom Dienstag, 15. Oktober 2019, Zürcher Kantonalbank, Zürich

Referenten **Hugo Keune**, Universitätsspital Zürich
 Patrick Hasenböhler, Zürcher Kantonalbank
 Andreas Mühlmann, Spital Uster
 Martin Graf, Zürcher Kantonalbank
 Dr. Richard Schindler, Zürcher Kantonalbank

Teilnehmende 48



Schweizer VCs on Stage - Manager stellen sich vor

SECA Evening Event vom Mittwoch, 30 Oktober 2019, Zunfthaus zur Zimmerleuten, Zürich

Referenten Diverse

Teilnehmende ca. 110

Firmenskalierung leicht gemacht - Unternehmer und Skalierungsexperten geben Tipps und Tricks

Young SECA Event vom Montag, 18. November 2019, Westhive Coworking, Zürich

Referenten **Dr. Dorina Thiess**, Piavita
 Matthias Gerber, Carhelper
 Alan Frei, Amorana
 Delano Fischer, Kaisin
 Chris Bargholz, Swiss Startup Capital

Teilnehmende ca. 50



Corporate Venturing - Erfahrungen aus der Praxis

SECA Evening Event vom Dienstag, 19. November 2019, Sitem-Insel AG, Bern

Referenten **Alexander Schlaepfer**, Swisscom AG

Dr. Jens E. Schulte, Post CH AG

Bastian Zarske Bueno, Swiss Prime Site AG

Dr. Roberto Tracia, Oaklins Switzerland

Teilnehmende ca. 25



Switzerland - Delivering on the promise of healthcare technology

SECA Romandie Evening Event of Tuesday, 26 November 2019, Campus Biotech, Geneva

Speakers **Bernard Vogel**, Endeavour Vision

Nicolas Durand, Abionic

Christian Turbé, EY

Ksenija Pavletic Aranicki, PregLem

Jesús Martin-Garcia, GeNeuro

Participants ca. 40

Young SECA Get Together Basel

Young SECA Get Together of Wednesday, 27 November 2019, L'Atelier, Basel

Participants ca. 15



SECA

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

SECA Trainings 2019

2. SECA Workshop Venture Capital

Venture Capital kompakt, ganzheitlich und von namhaften Referenten erklärt
SECA Workshop vom 24./25. Mai 2019, ETH Zürich & Niederer Kraft Frey, Zürich

Referenten Diverse

Teilnehmende 49

NIEDERER KRAFT FREY

digitalswitzerland

ETH zürich

HBM Partners

DIE POST

Wyss Zurich

**KICKSTART
ACCELERATOR**

**CREATOR
VENTURES**

redalpine

TRADEPLUS

venture lab

Schroder Adveq

SICTIC

ZUGERBERG FINANZ

**b
to
v**

REDSTONE

bulb

nest

8. SECA Private Equity Workshop

Private Equity & Private Markets kompakt, ganzheitlich und von namhaften Referenten erklärt
SECA Workshop vom 8./9. & 22. November 2019, Lenz & Staehelin, Zürich

Referenten Diverse

Teilnehmende 23

LENZ & STAHELIN

**PORTFOLIO
ADVISORS**

Schroder Adveq

ZUGERBERG FINANZ

Kontivia
Südost-Umweltunternehmenkapital

**PHILIP MORRIS
INTERNATIONAL**

AVRIOS

capvis

**HBM
Partners**

Partners Group
Risierte für Private Markets

VAT
Vereinigte Aktiengesellschaften

suva

SECA Training Romandie 2018/2019

Cycle de sept formations inter-entreprises dédiées au capital investissement (private equity)

Quatre formations en 2019 :

- Convention d'actionnaires, Vendredi 18 Janvier 2019, Kellerhals Carrard, Lausanne
- La levée de fonds, Vendredi 8 Mars 2019, FER, Genève
- Management Package, Vendredi 10 Mai 2019, Borel & Barbey, Genève
- Private equity pour le middle & back office, Jeudi 27 Juin 2019, ISFB, Carouge



SECA Seminar: Was sind Private Markets?

Institutionelle Investoren können Private Markets nutzen, um ihre Rendite zu steigern und durch zusätzliche Diversifikation ihr Risiko zu optimieren. Doch wie funktionieren Investitionen in Privatmarktanlagen? Das SECA Seminar gibt einen Einblick in diese breite, vielfältige Anlageklasse.

SECA Seminar vom Mittwoch, 27. März 2019, Zug	Teilnehmende 14
SECA Seminar vom Mittwoch, 8. Mai 2019, Zürich	Teilnehmende 15
SECA Seminar vom Mittwoch, 2. Oktober 2019, Zürich	Teilnehmende 13
SECA Seminar vom Mittwoch, 16. Oktober 2019, Genf	Teilnehmende 9
SECA Seminar vom Donnerstag, 7. November 2019, Rotkreuz	Teilnehmende 13

Referenten **Teddy Amberg**, Spicehaus Ventures AG
 Maurice Pedergnana, SECA



SECA relies on our **WEB EXPERTISE**



tailormade web solutions



endurit web engineering
Seefeldstrasse 152
8008 Zürich
www.endurit.com
+41 44 250 47 25

Web Applications
Corporate Websites
E-Commerce
Customized Hosting
Web Consulting



SECA

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

Financial Audit & Report

SEFID TREUHAND & REVISION

To the general meeting of
SECA – Swiss Private Equity & Corporate Finance Association
Grafenauweg 10
6304 Zug

Cham, April 21, 2020

Report of the statutory Auditors to the general meeting of
SECA – Swiss Private Equity & Corporate Finance Association, 6304 Zug

As statutory auditors, we have carried out a review of the financial statements of SECA – Swiss Private Equity & Corporate Finance Association for the financial year ended on December 31, 2019.

Responsible for the financial statements is the board of the association, whereas our task is to submit a report on the financial statements based on our review.

Our review took place in accordance with the Swiss Audit Standard 910. This means that a review is to be planned and executed in such a manner that material misstatements in the financial statements are identified, even though not with the same assurance as in the case of an audit. A review consists mainly of interviewing members of staff and analytical audit work in relation to the data forming the basis for the financial statements. We have conducted a review, not an audit, and are therefore not submitting an audit opinion.

In the course of our review, we did not identify any circumstances which would lead us to the conclusion that the financial statements do not correspond to the law and the articles of association.

SEFID Revision AG



Arthur Exer
Swiss Certified Accountant

SEFID Revision AG
Alte Steinhauserstrasse 1
CH-6330 Cham

Telefon +41 41 748 62 30
welcome@sefid.ch
www.sefid.ch

 EXPERTSuisse zertifiziertes Unternehmen
Mitglied TREUHAND | SUISSE
 Nexia

SECA - Swiss Private Equity Corporate Finance Association, 6304 Zug

BALANCE SHEET AS OF	31.12.19	31.12.18
	CHF	CHF
ASSETS		
Cash	187'526.68	184'040.87
Accounts receivables	0.00	10'346.95
TOTAL ASSETS	187'526.68	194'387.82
LIABILITIES AND ASSOCIATION'S EQUITY		
Liabilities		
Accounts payables	12'992.00	20'132.75
Accrued expenses	0.00	16'000.00
Provisions	19'000.00	7'000.00
	31'992.00	43'132.75
Association's equity		
Association's equity at the beginning of the year	151'255.07	147'504.67
Profit for the year	4'279.61	3'750.40
Association's equity at the end of the year	155'534.68	151'255.07
TOTAL LIABILITIES AND ASSOCIATION'S EQUITY	187'526.68	194'387.82
INCOME STATEMENT	2019	2018
	CHF	CHF
INCOME		
Contributions of associates	456'647.01	462'909.13
Other income (net)	103'059.65	67'095.36
	559'706.66	530'004.49
EXPENSES	-555'427.05	-526'254.09
PROFIT FOR THE YEAR	4'279.61	3'750.40



SECA

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

Membership Reporting

Full Member
Associate Member
Individual & Honorary Member
Young SECA Member

Contact Information

Address	Marktgasse 51 3011 Bern
Telephone No	+41 31 311 37 20
E-mail Address	info@acano.ch
Website	www.acano.ch

Company Information

Key People	Mr. Markus Ochsner Dr. Roger Trunz
Year of Establishment	2010
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	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.

Contact Information

Address	Seestrasse 227 8810 Horgen
Telephone No	+41 43 344 94 24
Website	www.adbodmer.ch

Company Information

Key People	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	Austria, France, Germany, Switzerland, United Kingdom, United States of America
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Contact Information

Address	Uraniastrasse 26 8001 Zürich
Telephone No	+41 44 575 28 28
E-mail Address	info@aasa.com
Website	www.aasa.com

Company Information

Key People	Mr. Markus Decker Mr. Aurélien Renaud
Year of Establishment	2002
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	3
Examples of Portfolio Companies	dartfish SA, forteq, selFrag

Investment Preferences

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

Short Company Profile

affentranger associates (aasa), founded 2002, is a business platform focused on the theme of value creation. As principal investor, aasa has the ambition to achieve sustainable long term returns through a symbiosis of capital and labour investments into turnaround, transitioning and venture companies. We believe that the congruence of leadership, financial commitment and day-to-day management are necessary contributions to the creation of sustainable corporate value. By applying complementary skills in leadership, management, technology, production, marketing paired with hands-on involvement we strive for the stringent implementation of a focused business model. As trusted advisor, aasa provides tailored entrepreneurial solutions based on unbiased and independent advice. We help our clients analyze and understand major industry trends, evaluate their strategic options and execute value creating corporate finance transactions. Together we shape strategic vision. Highest ethical standards and flawless execution are the cornerstones of our professional advisory work.

Contact Information

Address	Dufourstrasse 48 8008 Zürich
Telephone No	+41 43 500 33 00
Website	www.afinum.ch

Company Information

Key People	Dr. Philipp Schülin Mr. Andreas Hufnagl
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	20
Examples of Portfolio Companies	Cotta, Iconia Group, Ledlenser, Evitria, Lemco Precision

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.

Contact Information

Address	Stockerstrasse 47 8002 Zürich
Telephone No	+41 44 552 50 50
Website	www.alantra.com

Company Information

Key People	Mr. Martin Menzi Mr. Kurt Rüegg
Year of Establishment	2001
Number of Employees	<100
Fund Names	alantra Private Equity Fund
Capital Under Management	EUR 12bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 35-70m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	All
Type of Financing	Majority Equity, Minority Equity

Short Company Profile

M&A, Debt and Equity Advisory

Alpana Ventures



Contact Information

Address	Rue de la Tour-de-l'Ile 1 1204 Geneva
Telephone No	+41 22 312 20 50
E-mail Address	info@alpana-ventures.ch
Website	www.alpana-ventures.ch

Company Information

Key People	Mr. Pascal H. Widmer Mr. Alexander Fries
Year of Establishment	2016
Number of Employees	7
Fund Names	Alpana Ventures Investments I SCSp, Alpana Ventures Investments II SCSp
Capital Under Management	
Number of Portfolio Companies	40
Examples of Portfolio Companies	Ava, Beekeeper, CarlQ, ClearaccessIP, Lunaphore, Procsea, Resistell

Investment Preferences

Size of Investment	CHF 0.3-3m
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital
Industrial Sectors	Computer Related, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Europe, Switzerland, United States of America
Type of Financing	Equity Financing, Loans

Short Company Profile

Alpana Ventures is a Swiss/US Venture Capital firm focusing on Seed, Series A and B investments in Digital Technologies. Alpana Ventures unique investment model is to bridge Swiss and European startups to Silicon Valley and to apply US management style and expertise (sales & marketing) while providing market access. Alpana Ventures has made 40 investments so far via two investment vehicles, including top ranked Swiss and US startups.

Contact Information

Address	Talstrasse 80 8021 Zürich 1
Telephone No	+41 43 244 31 00
E-mail Address	info@alpha-associates.ch
Website	www.alpha-associates.ch

Company Information

Key People	Mr. Emanuel Eftimiu Ms. Anna Knaub
Year of Establishment	2004
Number of Employees	40
Fund Names	Private Equity Holding AG, Alpha 2001 LP, Alpha CEE II LP, Alpha Russia & CIS Secondary LP, Alpha CEE Opportunity IV, ALPHA European Private Debt I, ALPHA European Private Debt II
Capital Under Management	EUR 6.3bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 5-20m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	All
Geographical Focus	All
Type of Financing	Equity Financing

Short Company Profile

Alpha Associates is an independent private equity, private debt and infrastructure manager and advisor based in Zurich, Switzerland, with a team of more than 40 professionals. The firm is owned and managed by its founding partners and is a Swiss Financial Market Supervisory Authority FINMA authorised manager of the assets of collective investment schemes. We manage private equity, private debt and infrastructure funds and customised accounts for institutional and private clients worldwide. We make primary fund commitments, direct co-investments and buy mature portfolios in secondary transactions. Our customised investment programs are tailored to meet the specific objectives and needs of our clients. We provide the full range of services, including portfolio allocation, market screening, investment due diligence, structuring and execution, as well as comprehensive portfolio management and tailor-made reporting. The Alpha team has completed and managed private equity, private debt and infrastructure investments in more than 350 funds around the globe and across all stages since 1999. We apply a time-tested, rigorous investment selection process that we believe allows us to consistently maximise risk-adjusted returns for our clients. Our proprietary software SIROS is a powerful database and portfolio management tool, which supports our entire investment process and enables diligent investment selection, in-depth portfolio analysis and effective risk management.

Aravis SA



Contact Information

Address	Merkurstrasse 70 8032 Zürich
Website	www.aravis.ch

Company Information

Key People	Mr. Jean-Philippe Tripet Mr. Emmanuel Savioz
Year of Establishment	2001
Number of Employees	7
Fund Names	Aravis Growth I L.P.
Capital Under Management	CHF 100m
Number of Portfolio Companies	
Examples of Portfolio Companies	Evolva, Symetis, Novimmune, maison takuya

Investment Preferences

Size of Investment	CHF 7-10m
Investment Stages	Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Europe, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Aravis is an independent Swiss on-shore private equity fund manager. With our entrepreneurial experience, we take leading positions in our invested portfolio companies and understand the balance between finance, commercial assets and people. We have expanded our team expertise from biotech, renewable energy and luxury goods to creative and digital space as well as industrial high-tech. Our fifth fund focuses on Swiss growth companies that are commercially established (more than CHF 5m turnover) and in need of capital to expand their product offering and enter new markets.

Contact Information

Address	Bahnhofstrasse 20 8001 Zürich
Telephone No	+41 44 213 27 27
Website	www.ardian.com

Company Information

Key People	Mr. Martin Kessi Mr. Christophe Kuenzler
Year of Establishment	1996
Number of Employees	>20 (over 670 worldwide)
Fund Names	
Capital Under Management	USD 96bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Asia, North America, Western Europe, Worldwide
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Senior Debt

Short Company Profile

Ardian, founded in 1996 and led by Dominique Senequier, is a leading global private investment firm that manages and/or advises over \$96bn of assets in Europe, North America and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance. Aridian employs more than 670 employees in 15 locations: Zurich, Paris, London, New York, Frankfurt, Madrid, Milan, San Francisco, Santiago, Beijing, Singapore, Seoul, Tokyo, Jersey and Luxembourg. We invest in the full range of private markets strategies: Fund of Funds and Mandates (Primary, Early Secondary, Secondary), Direct Funds (Buyout Europe & North America, Expansion, Co-Investment and Growth), Infrastructure, Private Debt and Real Estate.

Argos Wityu SA



Contact Information

Address	118, Rue du Rhône 1204 Genève
Telephone No	+41 22 849 66 33
E-mail Address	fhermann@argos.fund
Website	https://argos.wityu.fund

Company Information

Key People	Mr. Frank Hermann Mr. Cédric Perlet
Year of Establishment	1989
Number of Employees	43
Fund Names	Euroknights VI + VII
Capital Under Management	CHF 1bn
Number of Portfolio Companies	19
Examples of Portfolio Companies	Maillefer, Kermel, ORS, Kägi Söhne AG, Axyntis RSD, Swibox, Bartholet Maschinenbau Flums, ASC International House

Investment Preferences

Size of Investment	CHF 20-250m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Argos Wityu SA is a leading Swiss-based independent European mid-market private equity firm with offices in Geneva, Paris, Brussels, Frankfurt and Milan. The firm advises CHF 1 billion of capital focused on small to medium sized enterprises (turnover of CHF 20 to 400 million) leading management buy-outs (MBOs), MBIIs, Spin-offs opportunities. The firm has strong expertise in unconventional and complex situations where it can utilize its know-how to generate real value through growth and long lasting structural improvements rather than just debt leverage. Investments which the firm has led from Switzerland include Kermel (specialty flame retardant business) and Maillefer (cable machinery company), as well as Kagi (chocolate wafer brand), Axyntis (fine chemicals), Swibox (engineering solutions for the machinery industry), BMF (cable cars and ropeways), RSD (Software) and, ASC International House (education).

**Contact Information**

Address	Lange Gasse 90 4002 Basel
Telephone No	+41 61 274 09 09
E-mail Address	info@azimuth.one
Website	www.azimuth.one

Company Information

Key People	Mr. Hendrik Budliger Mr. Jürg Hatz
Year of Establishment	2015
Number of Employees	2-10
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

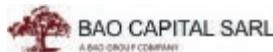
Investment Preferences

Size of Investment	All
Investment Stages	
Industrial Sectors	Biotechnology, Computer Related, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Africa, Asia, Austria, Benelux, Central and Eastern Europe, Europe, Far East, France, Germany, Italy, North America, Switzerland
Type of Financing	All

Short Company Profile

azimuth.one is a Swiss based finance boutique, which supports its clients in growth stage financing, infrastructure finance, portfolio deals as well as in buy-side and sell-side transactions. Industry experts and angel investors from an international network can be involved on a project basis. There are long-standing and close relationships with private investors, family offices and investment companies, in Europe, Middle-East, Asia and the USA. Additional services include Valuation / Fairness Opinion, Due Diligence and Second Opinion.

BAO Capital Sarl



Contact Information

Address	Rue Du Theatre 3 1820 Montreux
Telephone No	+41 21 962 89 90
E-mail Address	bao@baofinancialgroup.com
Website	www.baofinancialgroup.com

Company Information

Key People	Mr. Nayan Agarwal
Year of Establishment	2011
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Africa, Asia, Canada, Europe, India, Middle East, Russia, Switzerland, United States of America
Type of Financing	All

Short Company Profile

BAO is an Investment Management group active in the financial centres of Switzerland, Cyprus, Dubai and Mauritius. BAO was formed with the objective of helping clients prosper in Emerging and Frontier markets. We work only for our clients and we promise to offer them the clearest thinking on what is the best solution for their money and the products and services they need to secure a better solution for their wealth. Due to our expertise and knowledge investors of all kinds, companies, institutions and global governments have come to us for help to seek solutions for financial challenges. All our services are based on the premise that we can be one of their most trusted partners. We are sector agnostic and have deal sourcing capability. Our range of services includes Capital Sourcing for business expansion, M&A advisory, Equity Market Intermediation and corporate advisory services. Our capabilities include the private placement of equity and quasi-equity or debt securities. On the advisory side, we help formulate and implement strategies for mergers & acquisitions, buyouts, and divestitures as well as assist arrange the finances necessary for these transactions. This expertise and understanding coupled with a close working relationship with management allows us to deliver on its mission of identifying the best opportunities for clients.



Bär & Karrer AG

Contact Information

Address	Brandschenkestrasse 90 8027 Zürich
Telephone No	+41 58 261 50 00
E-mail Address	
Website	www.baerkarrer.ch

Company Information

Key People	Dr. Christoph Neeracher Prof. Dr. Rolf Watter
Year of Establishment	1969
Number of Employees	350
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

Bär & Karrer is a renowned Swiss law firm with offices in Zurich, Geneva, Lugano and Zug. Our core business is advising our clients on innovative and complex transactions and representing them in litigation, arbitration and regulatory proceedings. Our clients range from multinational corporations to private individuals in Switzerland and around the world. Most of our work has an international component. We have broad experience handling cross-border proceedings and transactions. Our extensive network consists of correspondent law firms which are all market leaders in their jurisdictions. Bär & Karrer was repeatedly awarded Switzerland Law Firm of the Year by the most important international legal ranking agencies in recent years.

Contact Information

Address	Schiffbaustrasse 2 8031 Zürich
Telephone No	+41 44 444 35 55
E-mail Address	marcel.jans@bdo.ch
Website	www.bdo.ch

Company Information

Key People	Mr. Marcel Jans Dr. Jürg Glesti
Year of Establishment	1932
Number of Employees	1100
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 Corporate Finance is one of the leading advisors for valuation, due diligence and M&A advice. BDO AG is the preferred partner of middle and small enterprises, public authorities and Non-Profit-Organisations Products and Services: - Auditing - Financial Services - Fiduciary services and Real estate - Management consulting and Information technology - Tax advice and Legal advice.

Contact Information

Address	Seestrasse 16 8700 Küsnacht
Telephone No	+41 44 267 67 00
E-mail Address	info@bellevue.ch
Website	www.bellevue.ch

Company Information

Key People	Dr. Martin Muenchbach Dr. Klaus Breiner
Year of Establishment	1993
Number of Employees	93
Fund Names	
Capital Under Management	CHF 11.8bn
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, Medical - Life Sciences - Health Related
Geographical Focus	Switzerland, United States of America, Western Europe
Type of Financing	Equity Financing

Short Company Profile

Bellevue Asset Management and its sister company StarCapital based in Oberursel, Germany are part of Bellevue Group, an independent, Swiss financial group with a registered office in Zurich and a listing on the Swiss Exchange SIX. Bellevue was established in 1993 and has since become a leading investment boutique with a focus on healthcare, regional strategies, multi-asset solutions and global equity and bond funds. Bellevue has its core focus in healthcare investing and is regarded as one of the largest and oldest financial healthcare investors in Europe and among the larger players worldwide. Total clients assets amount to CHF 11.8 billion. Private Equity Investments - BB Pureos Bioventures. Dedicated Venture Capital Healthcare Fund with exclusive focus on next generation biologics, targeting innovative companies addressing indications of high medical need.

Contact Information

Address	Elisabethenstrasse 23 4051 Basel
Telephone No	+41 61 270 35 35
E-mail Address	info@biomedvc.com
Website	www.biomedvc.com

Company Information

Key People	Dr. Markus Hosang Mr. Thomas Möller
Year of Establishment	2002
Number of Employees	7
Fund Names	BioMedInvest I - III
Capital Under Management	CHF 350m
Number of Portfolio Companies	55
Examples of Portfolio Companies	Amal Therapeutics SA, Okairos AG, SupreMol GmbH, Glycart Technology AG, ESBATEch AG

Investment Preferences

Size of Investment	CHF 1-10m
Investment Stages	Early-Stage
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	Benelux, France, Germany, Italy, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Contact Information

Address	Bahnhofstrasse 39 8001 Zürich
Telephone No	+41 44 297 72 07
E-mail Address	nathalie.vonniederhaeusern@blackrock.com
Website	www.blackrock.com/ch

Company Information

Key People	Ms. Nathalie von Niederhäusern
Year of Establishment	1999
Number of Employees	113
Fund Names	
Capital Under Management	USD 32bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

BlackRock Private Equity Partners was founded in 1999 under the umbrella of BlackRock Inc. and is a leading global private equity solutions provider. The team manages over USD 32 billion globally for more than 230 institutional clients including USD 9 billion on behalf of Swiss investors across commingled structures and separate accounts. Located in offices across Europe, the U.S. and Asia the over 160 professionals seek to generate superior performance through primary-, secondary- and co-investments across a variety of strategies including venture capital, growth, buyout and special situations. Being part of the world's largest asset manager with over 2'000 investment professionals across the globe provides BlackRock Private Equity Partners with three competitive advantages: Superior investment deal flow, distinct information insights as well as unique proprietary analytical and risk management tools.



BLUE NORDIC PARTNERS

Blue Nordic Partners AG

Contact Information

Address	Seedammstrasse 3 8808 Pfäffikon
Telephone No	+41 55 417 47 25
E-mail Address	sedlmayr@blue-nordic.com
Website	www.blue-nordic.com

Company Information

Key People	Dr. Magnus Sedlmayr
Year of Establishment	2013
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	www.blue-nordic.com

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	Consumer Related, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Services, Transportation
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Loans, Senior Debt

Short Company Profile

Through its extended network Blue Nordic Partners sources established and earnings positive mid-sized companies with proven business models in Switzerland, Germany and Austria that are imminently going through a value enhancing Special Situation. These on-going concerns are able to capitalize on strategic opportunities given corresponding structural changes. Together with the entrepreneur, Blue Nordic Partners develops a Master Plan which defines the value enhancing measures and milestones to achieve the targeted value increase and the necessary funding needs.

BlueOcean Ventures SA



Contact Information

Address	3 chemin du Pré-Fleur 1228 Plan-les-Ouates / Geneva
Telephone No	+41 79 667 14 54
E-mail Address	info@blueocean-ventures.com
Website	www.blueocean-ventures.com

Company Information

Key People	Dr. Thomas Zehnder Mr. Emmanuel de Watteville
Year of Establishment	2008
Number of Employees	4 (Partners)
Fund Names	BlueOcean Ventures I, BlueOcean Ventures II
Capital Under Management	
Number of Portfolio Companies	11
Examples of Portfolio Companies	Ava, Rheon Medical, Abionic

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Medical - Life Sciences - Health Related
Geographical Focus	Central and Eastern Europe, Switzerland
Type of Financing	Equity Financing, Loans

Short Company Profile

BlueOcean Ventures invests in early stage medical device and life science companies since 2008. Unlike other funds the four General Partners of BlueOcean Ventures, Faris Sabeti, Emmanuel de Watteville, Sacha Haymoz and Thomas Zehnder, have a long-standing track record in building, managing and coaching start-up companies. BlueOcean Ventures supports their portfolio companies with a large network of experts and industry contacts.

Contact Information

Address	Baarerstrasse 125 6300 Zug
Telephone No	+41 44 720 37 37
E-mail Address	gabriel.gabriel@brainloop.com
Website	www.brainloop.com

Company Information

Key People	Mr. Gabriel Gabriel
Year of Establishment	2000
Number of Employees	180 (Worldwide)
Fund Names	
Capital Under Management	CHF 1m
Number of Portfolio Companies	approx. 100
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Founded in 2000, Brainloop is a market-leading provider of highly intuitive software-as-a-service (SaaS) solutions with offices in Zug, Munich, Vienna, Paris and London. Brainloop's solutions enable its customers to securely manage and collaborate on confidential documents and information, both within the company and beyond. Customers rely on the regulatory and corporate compliance, collaboration, and process capabilities for board communications, M&A, due diligence and real estate portfolio management, as well as Brainloop's complete portfolio of security features. These features include full encryption, audit trail, two-factor authentication, and provider and administrator shielding, combined with a convenient and easy to use interface. Brainloop's customers comprise numerous Fortune, SMI and DAX companies across a wide range of sectors, both private and public, like AXA Winterthur, CMS Hasche Sigle, Crédit Suisse, EWZ, Geberit, Maerki Baumann, Mobilier, Schulthess Klinik and SRG. If you're facing the challenge of keeping confidential files safe, meeting corporate confidentiality policies and simultaneously collaborating with people outside your corporate network, Brainloop is the right choice.

Contact Information

Address	Bahnhofstrasse 70 8021 Zürich
Telephone No	+41 58 258 10 00
Website	www.bratschi.ch

Company Information

Key People	Dr. Claudio Bazzi Mr. Ion Eglin
Year of Establishment	
Number of Employees	approx. 150
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Swiss law firm with several offices focussing on business law including among others private equity.

Contact Information

Address	Marstallstr. 11 80539 München
Telephone No	+49 89 435 71 50
E-mail Address	info@bregal.de
Website	www.bregal.de

Company Information

Key People	Mr. Patrick Hofmann Mr. Florian Schick
Year of Establishment	2015
Number of Employees	27
Fund Names	Bregal Unternehmerkapital LP
Capital Under Management	EUR 2.5bn
Number of Portfolio Companies	18
Examples of Portfolio Companies	ATP, Embassy/Kirchhofer, KSAG, PDV, e-buero, Trendtours, Onlineprinters, Murnauer, SHD, Novem, Reline, ipton, Media Central, Elektro Automatik

Investment Preferences

Size of Investment	EUR 30-180m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Bregal Unternehmerkapital GmbH is part of a family-owned business that has grown over several generations. Bregal Unternehmerkapital GmbH advises funds which are specialised in majority and minority holdings in mid-sized companies based in Germany, Switzerland and Austria – the “Mittelstand”. With its unique family background, Bregal Unternehmerkapital offers exceptional flexibility through long-term commitment as well as individually tailored investment structures.

Contact Information

Address	Centralbahnstrasse 7 4002 Basel
Telephone No	+41 61 206 90 90
Website	www.bridgelink.ch

Company Information

Key People	Mr. Paul-André Wenger Ms. Gabriele Krause
Year of Establishment	1996
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	over EUR 5m
Investment Stages	Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

M&A, Corporate Finance Advisors representing Sale-side or Buy-side Equity and other risk capital for business development and acquisitions. Corporate Valuations. Locations in Switzerland (HQ), Germany, Austria, Benelux, Israel, Argentinia.

Contact Information

Address	Rue du Rhone, 49 1204 Geneva
Telephone No	+41 22 316 00 60
E-mail Address	info@broadgateadvisers.com
Website	www.broadgateadvisers.com

Company Information

Key People	Mr. Habib Aoun Mr. Jad Karam
Year of Establishment	2015
Number of Employees	3
Fund Names	B&Y Fund I and II
Capital Under Management	CHF 500m
Number of Portfolio Companies	more than 50
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Europe, Middle East, Switzerland
Type of Financing	All

Short Company Profile

Broadgate Advisers is an investment boutique engaged in investment banking, multi-family office services and VC fund management, operating out of Geneva, Riyadh and Beirut. Our IB team focuses primarily on M&A advisory, as well as equity and debt capital arranging services in MENA, and has a long track record in executing transactions, both regional and cross-border, having closed ~ USD 600 million worth of deals in the past 3 years, and was awarded multiple industry recognitions from Euromoney and MergerMarket. Our group also includes a venture capital arm (B&Y Venture Partners: <https://byvp.com/>), that has emerged as a key Mena player, with unparalleled access to early stage opportunities in Mena and global markets. It is led by experienced Partners and a dedicated 8-strong team backed by seasoned and hugely successful international venture partners. We are also a multi-family office firm, specialized in wealth planning and wealth management; our team currently manages USD 500mm in AUMs on behalf of high net worth individuals and families, under a rigorous investment management model. Services are offered along two major lines: Family Office Services & Investment Management and Advisory Services, with a highly customizable offering designed to offer families the flexibility of choosing how they use the firm's capabilities.

BROS PARTNERS AG



Contact Information

Address	Felsenstrasse 14 8832 Wollerau
Telephone No	+41 44 380 80 79
E-mail Address	info@brospartners.ch
Website	www.brospartners.ch

Company Information

Key People	Mr. Roman Croci
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	7
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Asia, Continental Europe, Latin America
Type of Financing	All

Short Company Profile

We are business enabler with an entrepreneurial Focus and an existing business network in Switzerland. Main Services: M&A / Business Development / Real Estate Services / Recruiting Services / Investment Solutions

Contact Information

Address	Blumenastr. 36 9000 St. Gallen
Telephone No	+41 71 242 20 00
Website	btov.vc

Company Information

Key People	Dr. Jochen Gutbrod Mr. Florian Schweitzer
Year of Establishment	2000
Number of Employees	27 (Switzerland, Germany and Luxembourg)
Fund Names	b-to-v Private Equity S.C.S., SICAR; b-to-v Entrepreneurial Growth II S.C.S., SICAR; b-to-v Internet&Mobile Technologies S.C.S., SICAR; btov Industrial Technologies S.C.S., SICAR; btov Growth I S.C.S., SICAR; and three Managed Partner Funds
Capital Under Management	EUR 420m
Number of Portfolio Companies	>100
Examples of Portfolio Companies	Blacklane, Orcam, DeepL, Raisin, Data Artisans, Finanzcheck, SumUp

Investment Preferences

Size of Investment	EUR 0.25-10m
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Chemical - Materials, Consumer Related, Energy, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications
Geographical Focus	Europe, Worldwide
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

btov Partners, founded in 2000, is a European venture capital firm with offices in Berlin, Luxembourg, Munich and St. Gallen. The investment focus is on digital and industrial technology companies. btov manages its own funds, partner funds, and offers private investors and family offices access to direct investments. The company manages assets of EUR 420 million through its three divisions and examines over 3,000 investment opportunities annually. www.btov.vc

Bulb Capital AG



Contact Information

Address	St. Jakobs-Strasse 17 4052 Basel
Telephone No	+41 61 568 82 02
E-mail Address	info@bulbcapital.com
Website	www.bulbcapital.com

Company Information

Key People	Michael Bornhaeusser
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	Start-up Capital
Industrial Sectors	Computer Related, Internet Technology, Telecommunications
Geographical Focus	Latin America, United Kingdom, United States of America
Type of Financing	Equity Financing

Short Company Profile

We are entrepreneurs investing our own money in our deals and invite investors to join us. Our focus are technology venture capital investments, mostly in the USA, the United Kingdom and Latin America as well as real estate development projects in Switzerland. We have a strong track record with seven Venture Capital Club Deal exits since 2010 and three successful Real Estate Club Deals since 2015 and a strong pipeline in both fields.



Business Angels Switzerland

Contact Information

Address	Evolet 2 2000 Neuchâtel
Telephone No	+41 79 773 42 73
E-mail Address	contact@businessangels.ch
Website	www.businessangels.ch

Company Information

Key People	Ms. Caroline Gueissaz Ms. Adrienne Perramond
Year of Establishment	1997
Number of Employees	1
Fund Names	
Capital Under Management	
Number of Portfolio Companies	100+
Examples of Portfolio Companies	Abionic, Actlight, AVA, Aviq Systems, Bivorsys, Degradable Solutions, Domo Safety, Forensity, Hotel Card, Uepaa

Investment Preferences

Size of Investment	CHF 0.5m (average)
Investment Stages	Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Start-up Capital
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Minority Equity, Mezzanine

Short Company Profile

BAS, Business Angels Switzerland, is an association of about 100 affluent individuals who provide capital, know-how and their networks for Swiss business start-ups and early stage companies. BAS members meet monthly in Zurich and Lausanne. The club presents around 60 investment opportunities per year to its members and finances ten to fifteen of them every year. Detailed information for startups and investors is available on the homepage, www.businessangels.ch.

Contact Information

Address	Hofgut - Vordere Dorfgasse 12 3073 Gümligen
Telephone No	+41 31 380 18 50
E-mail Address	info@bvgroup.ch
Website	www.bvgroup.ch

Company Information

Key People	Mr. Patrick Schär
Year of Establishment	1997
Number of Employees	3
Fund Names	
Capital Under Management	over CHF 90m
Number of Portfolio Companies	4
Examples of Portfolio Companies	SKAN Holding AG, Ziemer Group AG, Anecova SA, Piexon AG

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Beethovenstrasse 33 8002 Zürich
Telephone No	+41 55 511 12 22
E-mail Address	info@clbrm.com
Website	www.clbrm.com

Company Information

Key People	Mr. Tom Eriksson Mr. Stefan Schaffhauser
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	
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	All
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Family investment office

Contact Information

Address	Othmarstrasse 8 8008 Zürich
Telephone No	+41 43 266 70 80
E-mail Address	info@capitalconcepts.ch
Website	www.capitalconcepts.ch

Company Information

Key People	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	None
Industrial Sectors	All
Geographical Focus	All
Type of Financing	None

Short Company Profile

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

Capital Dynamics



Contact Information

Address	Bahnhofstrasse 22 6301 Zug
Telephone No	+41 41 748 84 44
E-mail Address	clientrelations@capdyn.com
Website	www.cadpyn.com

Company Information

Key People	Mr. Klaus Gierling Ms. Carolin Hirschbiel
Year of Establishment	1988
Number of Employees	30 (Switzerland) / 160 (globally)
Fund Names	
Capital Under Management	More than USD 16bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit, and clean energy infrastructure. Capital Dynamics offers a diversified range of tailored offerings and customized solutions for a broad, global client base, including corporations, family offices, foundations and endowments, high net worth individuals, pension funds and others. The firm oversees more than USD 16 billion in assets under management and advisement¹.

Capital Dynamics' roots go back to 1988, the year our predecessor (Westport Private Equity) was founded in the UK. Our headquarters were established in Zug, Switzerland in 1999. The firm employs approximately 160 professionals globally and maintains offices in New York, London, Tokyo, Hong Kong, San Francisco, Munich, Milan, Birmingham, Dubai and Seoul.

In 2019, Capital Dynamics was awarded the highest corporate rating (A+) from the UN-supported Principles for Responsible Investment, while the firm's clean energy infrastructure platform received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability. For more information, please visit: www.cadpyn.com

¹As of December 31, 2019

Capital Transmission SA



Contact Information

Address	Quai de l'ile 17 1211 Genève 2
Telephone No	+41 58 211 21 42
E-mail Address	info@capitaltransmission.ch
Website	www.capitaltransmission.ch

Company Information

Key People	Mr. Frédéric Tixier Mr. Félix Gloor
Year of Establishment	2008
Number of Employees	4
Fund Names	
Capital Under Management	CHF 85m
Number of Portfolio Companies	14
Examples of Portfolio Companies	Schulthess, Condis, Cronite, Inomed, Mistral, Resource Group, Océdis etc.

Investment Preferences

Size of Investment	CHF 0.5-15m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Replacement Capital
Industrial Sectors	All
Geographical Focus	France, Switzerland
Type of Financing	Minority Equity, Mezzanine

Short Company Profile

Capital Transmission SA is an investment company founded in 2008 and subsidiary of the BCGE group. Our objective is to provide financial support to companies and entrepreneurs via equity and quasi-equity contributions ranging from CHF 0.5 to CHF 15m. Based on a balanced risk and long term approach Capital Transmission invests in mature companies with sound profitability and a talented management in place. With a presence in both Geneva and Zürich, we focus on Switzerland, France and potentially other neighbouring countries. The companies we invest in usually generate sales between CHF 5-100m. Thanks to our structure, we can provide tailored-made financing solutions to support growth initiatives (build-ups, expansion etc.). We are used to work with family-owned businesses and have established ourselves in the past ten years as the go-to partner in terms of succession solutions for family businesses, spin-offs, MBI, MBO and OBO. Capital Transmission builds a trusting relationship with the company's management and does not interfere in the day-to-day business.

Contact Information

Address	Grabenstrasse 17 6340 Baar
Telephone No	+41 43 300 58 58
E-mail Address	info@capvis.com
Website	www.capvis.com

Company Information

Key People	Mr. Daniel Flraig Mr. Philippe Bucher
Year of Establishment	1990
Number of Employees	~50
Fund Names	Capvis Equity LP, Capvis Equity II LP, Capvis Equity III LP, Capvis Equity IV LP, Capvis Equity V LP
Capital Under Management	EUR 2.0bn
Number of Portfolio Companies	14
Examples of Portfolio Companies	Amann Girrbach, Ammega, arena, Bartec, ETAVIS, Faster, Kaffee Partner, Lista, Orior, Phonak, Rena, SF-Chem, Soudronic, Stadler Rail Group, Tertianum, Uster, Variosystems, VAT, Wittur, WMF, Xovis

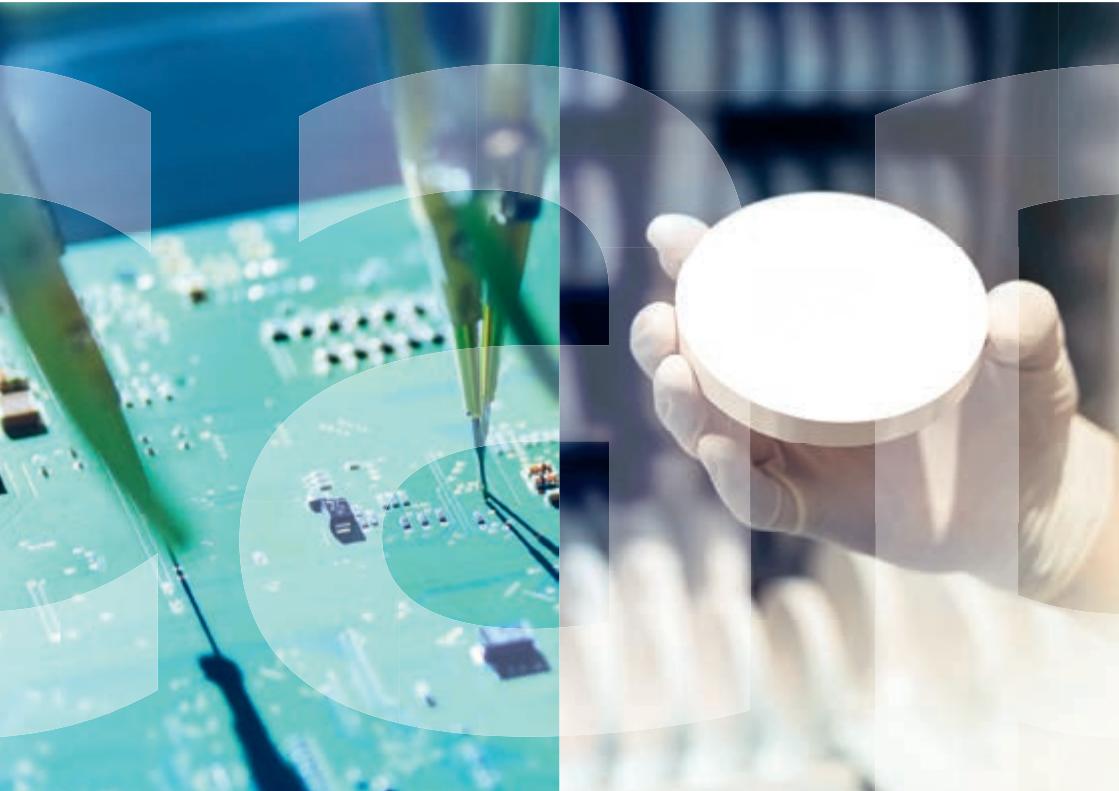
Investment Preferences

Size of Investment	EUR 50-500m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Austria, Benelux, Germany, Italy, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Capvis is a Swiss private equity investor. With close to 50 employees, the firm draws on the international experience of its team in Baar (Switzerland), Frankfurt, Amsterdam, Shanghai, Jersey and Luxembourg. Senior Advisors represent Capvis regionally in Milan, London and New York. Capvis focuses on mid-market companies in the industrial corridor of Europe. The long-grown expertise in creating local and global leaders in the fields of Industry, Technology and Advanced Services is the foundation of the Capvis business. In entrepreneurial cooperation with strong management teams, we develop the companies' potential and create long-term value. Since 1990, Capvis has completed 59 transactions with a total invested capital of more than EUR 3 billion. Capvis has conducted IPOs for ten companies. It has repeatedly been voted Switzerland's best private equity firm by the international trade press.

capvis



Leading European mid-market investor
writing entrepreneurial success stories through
quality, technology and innovation.

www.capvis.com

Contact Information

Address	44, Rue de la Vallée 2661 Luxembourg
Telephone No	+35 227 726 100
E-mail Address	info@casa4funds.com
Website	www.casa4funds.com

Company Information

Key People	Mr. Arnaud Bouteiller Mr. Richard Maisse
Year of Establishment	2005
Number of Employees	8 in Switzerland; 23 in Luxembourg
Fund Names	
Capital Under Management	EUR 3.0bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Casa4Funds is Luxembourg AIFM and UCITS third party management company who offers tailored and independent end-to-end solutions to professional clients who wish to set up funds in Luxembourg.

CAT Growth AG



Contact Information

Address	Limmatquai 4 8001 Zürich
Telephone No	+41 44 500 10 99
E-mail Address	info@catgrowth.ch
Website	www.catgrowth.ch

Company Information

Key People	Mr. Martin Ziehbrunner Mr. Beat Saurer
Year of Establishment	2017
Number of Employees	11
Fund Names	
Capital Under Management	not public
Number of Portfolio Companies	>10
Examples of Portfolio Companies	Designwerk Products AG, CCA Suisse AG, Dental Axess Holding AG, etc.

Investment Preferences

Size of Investment	
Investment Stages	Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	Computer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Other, Services, Telecommunicatio
Geographical Focus	Austria, Europe, Germany, Switzerland, Western Europe
Type of Financing	Equity Financing, Loans, Majority Equity, Minority Equity, Mezzanine, Senior Debt

Short Company Profile

CAT GROWTH enables and manages investments, private equity and private debt opportunities in SMEs and real estate. The companies and properties are selected, checked and verified by experienced SME entrepreneurs and industry experts. CAT GROWTH interprets "investment management" as a long-standing, active growth management and strives for a continuous, economic optimization of its investments. The companies are, over the duration of the investment, accompanied by specialized investment teams, which consist of proven SME experts and longtime, experienced entrepreneurs.

Cavalry Ventures Management GmbH



Contact Information

Address	Novalisstrasse 12 10115 Berlin
Telephone No	+49 30 555 709 62
E-mail Address	hello@cavalry.vc
Website	www.cavalry.vc

Company Information

Key People	Mr. Stefan Walter Mr. Rouven Dresselhaus
Year of Establishment	2016
Number of Employees	2
Fund Names	Cavalry Ventures I GmbH & Co. KG
Capital Under Management	EUR 20m
Number of Portfolio Companies	>20
Examples of Portfolio Companies	Caroobi, CrossEngage, FreightHub, McMakler, Rekki

Investment Preferences

Size of Investment	avg. EUR 0.3-0.5m initially + follow-on
Investment Stages	Early-Stage, Seed Capital
Industrial Sectors	All
Geographical Focus	All
Type of Financing	Equity Financing, Loans, Minority Equity

Short Company Profile

Cavalry Ventures is an entrepreneurially driven VC fund based in Berlin with focus on angel and seed-stage investments in Europe. The six founding Partners have repeatedly financed, founded, built and sold market-leading companies such as Delivery Hero, Tradeshift or plista. Being both, experienced investors and still active entrepreneurs, the cavalry offers hands-on support and a strong value-add to ambitious founders of fast-growing technology companies.

Contact Information

Address	Chlewigenring 1 6064 Kerns
Telephone No	+41 41 740 16 66
E-mail Address	manish@cbaag.com
Website	www.cbaag.com

Company Information

Key People	Mr. Manish Oza Mr. Jörg Limacher
Year of Establishment	1971
Number of Employees	10
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Cross Border Associates AG (CBA AG) is an international business development firm comprised of corporate consultants, professionals, and financial experts from around the world. Since its incorporation in 1971, CBA AG's mission is to assist clients from all countries, with a wide range of corporate needs, through specific expertise and emphasis on the provision of corporate finance, corporate formation, and business development. CBA AG's vision is seeing the potential in all clients, and helping them reach it through growth, expansion and guidance. Thanks to its global network of talented affiliates, CBA AG can marshal resources from any country to provide bespoke corporate and financial solutions for all clients, under one umbrella. Currently CBA AG still keeps its head office in Switzerland, but beyond our main operations suite in Lucerne, we've now established our blockchain and product development branch in the heart of Zug, Switzerland's "Crypto Valley", along with a corporate finance branch in Zurich. The company also has international offices in USA, Eastern Europe, the UK, South Korea, Vietnam, Hong Kong, India, the UAE, Australia and New Zealand.

Contact Information

Address	Sternenstrasse 15 8002 Zürich
Telephone No	+41 43 499 08 14
E-mail Address	info@centurium.ch
Website	www.centurium.ch

Company Information

Key People	Mr. Patrick O. Frei
Year of Establishment	2014
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Computer Related, Industrial Products and Services, Internet Technology
Geographical Focus	Europe, Middle East, North America, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Centurium is an independent corporate investment boutique based in Zurich, Switzerland, which is owned and managed by its founding partners. Our company advises its clients on a wide range of business strategies, including raising capital, mergers & acquisitions and other corporate finance consultancy. The firm was founded in 2014 on the premise that it would provide outstanding tailor-made financial and capital market advisory services to companies with enterprise values generally between \$40 million and several billion dollars. Centurium helps its partners around the world make profound investment decisions and meet their objectives. We offer qualified private individuals and institutional investors a platform for direct alternative investments in growth opportunities. We work with exceptional executives to raise capital, acquire strategic assets and provide the full range of investment services, including portfolio allocation, market screening, investment due diligence, as well as individual reporting. Our experience includes completed transactions across a wide range of industries, with a particular focus on providing investment advice to companies where our senior executives bring operating expertise as well as investment consultancy.

Contact Information

Address	Hubstrasse 14 8808 Pfäffikon
Telephone No	+41 55 416 16 40
E-mail Address	info@cgs-management.com
Website	www.cgs-management.com

Company Information

Key People	Dr. Rolf Lanz Mr. Christoph Haller
Year of Establishment	1995
Number of Employees	15
Fund Names	CGS III (Jersey) L.P., CGS IV (Jersey) L.P.
Capital Under Management	CHF 450m
Number of Portfolio Companies	9 Clusters (24 Companies)
Examples of Portfolio Companies	R&S International Holding AG, Top-Werk GmbH, SF Tooling Group GmbH, Muller Technology Conthey SA, ICG International Cutting Holding GmbH, Stürz Holding GmbH, EOL Packaging Experts GmbH, Photonics Systems Holding GmbH, Hummingbird Converting Solutions GmbH

Investment Preferences

Size of Investment	EUR 10-80m
Investment Stages	Buyout - Buyin, Replacement Capital
Industrial Sectors	Construction - Building Products, Electronics, Industrial Automation, Industrial Products and Services, Manufacturing
Geographical Focus	Austria, Germany, Switzerland, Worldwide
Type of Financing	Majority Equity

Short Company Profile

CGS is an independent, experienced specialist in the development of medium-sized industrial companies from the DACH region into leading international groups. Technical niche expertise alongside international, industrial experience and the necessary financial strength undergird the systematic, long-term expansion of the CGS portfolio companies' market positions. CGS funds have consistently delivered superior, cycle-independent returns since 1999.

Contact Information

Address	Schützengasse 30 8001 Zürich
Telephone No	+41 43 543 64 27
Website	www.creditmutuelequity.com

Company Information

Key People	Ms. Fabienne Mazières Mr. Samuel Babey
Year of Establishment	2016
Number of Employees	7
Fund Names	
Capital Under Management	EUR 3bn
Number of Portfolio Companies	
Examples of Portfolio Companies	Agta Record, Lauener, Reitzel, FM Investissement (Véloland), Auxilium, Hunkeler etc.

Investment Preferences

Size of Investment	CHF 2-50m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Mezzanine

Short Company Profile

CIC Capital (Schweiz) AG is the Swiss subsidiary of Crédit Mutuel Equity, the equity financing arm of the Crédit Mutuel Alliance Fédérale. We are responsible for the group's direct investment activities (through equity or mezzanine capital) in the DACH region with a presence in Zurich and Geneva. We invest in established SMEs who have a solid financial profile, a strong and experienced management team, a leading market position and good growth prospects. The companies we invest typically generate sales between CHF10-100m. We provide tailored financing solutions to support external growth opportunities or to facilitate changes in the shareholder structure (e.g. succession solutions for family-owned businesses or corporate spin-offs through partial sale, OBO, MBI, MBO). CIC Capital (Schweiz) AG is a patient investor and active partner, supporting entrepreneurs and founders without interfering with the day-to-day business. We also have the ability to re-invest as the company progresses and has further investment needs.



UNSERE BEZIEHUNGEN SCHAFFEN WERTE

Crédit Mutuel Equity, das sind 350 Unternehmer,
die wir bei ihrer Transformation begleiten.

350 Unternehmer, die miteinander vernetzt sind und gegenseitig von ihrer Erfahrung, ihrem Wissen und ihrer Geschichte profitieren.

Crédit Mutuel Equity stellt Ihnen alle Mittel zur Verfügung, die Sie zum Erfolg führen, weit mehr als nur Kapital.

Wachstum • Nachfolge

+ **CIC Capital (Schweiz) AG**
Schützengasse 30
8001 Zürich

+ **CIC Capital (Suisse) SA**
Avenue de Champel 29
1206 Genève

www.creditmutuelequity.com

**Crédit Mutuel
Equity**

Ihr Transformationskapital

CONSTELLATION CAPITAL AG

Contact Information

Address	Kantonsstrasse 77 8807 Freienbach
Telephone No	+41 44 481 5555
E-mail Address	info@constellation.ch
Website	www.constellation.ch

Company Information

Key People	Mr. Rainer W. Fröhlich Ms. Theresa Dick
Year of Establishment	1992
Number of Employees	7
Fund Names	CONSTELLATION Fund V, CONSTELLATION VI
Capital Under Management	200
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	Buyout - Buyin, Expansion - Development Capital
Investment Stages	
Industrial Sectors	Computer Related, Construction - Building Products, Consumer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Internet Technology, Medical - Life Scien
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Since its beginnings in 1992, CONSTELLATION operates at eye level with entrepreneurs, founders and management. We encourage owners to continue running their businesses with our comprehensive support. The three squares of our logo stand for the three essential pillars that every successful business must embrace: Strategy - Finance - Execution. CONSTELLATION pursues a buy and build strategy, focused on digitalisation and succession solutions in highly fragmented, small cap, asset-light segments of the DACH region. We target niche markets in the following sectors: business services, education and lifestyle, financial services and healthcare. CONSTELLATION adopts an innovative deal origination strategy across a large network of intermediaries, Industry Partners and Entrepreneurs in Residence. Our proprietary sourcing strategy encompasses both a unique bottom-up and top-down assessment including proprietary databases. We generate value in our portfolio firms by focusing on operational improvements through digital transformation. This allows us to achieve substantial improvements in both top- and bottom-line.

CORESTATE Capital Group



Contact Information

Address	Bahnhofstrasse 17 8001 Zürich
Telephone No	+41 44 567 88 60
E-mail Address	michael.qamar@corestate-capital.com
Website	www.corestate-capital.com

Company Information

Key People	Mr. Michael Qamar Mr. Boris Pauli
Year of Establishment	2006
Number of Employees	800
Fund Names	Multiple
Capital Under Management	EUR 28bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	>EUR 1m
Investment Stages	Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation
Industrial Sectors	Finance - Insurance - Real Estate, Transportation
Geographical Focus	Europe
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

The CORESTATE Capital Group is a fully integrated European investment manager. An integral part of our investment offering are highly profitable co-investments across Europe where the firm also aligns itself via its own capital. The group offers the full range of real estate investment management services such as investment, fund, asset, operations as well as property and facility management. Clients include semi-institutional investors (HNWIs and family offices) as well as institutional investors. The company's key market is Germany. Additional activities focus on Austria, Spain, Benelux, Poland and other EU countries. The company is listed on the Frankfurt Stock Exchange and is the European market leader in operating micro living (e.g. student housing, serviced living, co-living), with more than 30,000 beds under management.

Contact Information

Address	Seehofstrasse 6 8008 Zürich
Telephone No	+41 44 271 13 58
E-mail Address	creathor@creathor.com
Website	www.creathor.com

Company Information

Key People	Mr. Cédric Köhler
Year of Establishment	2003
Number of Employees	1
Fund Names	Creathor Ventures Fund
Capital Under Management	over CHF 230m
Number of Portfolio Companies	33 (as of 12/2019)
Examples of Portfolio Companies	Allthings, Acousia, Blueprint Genetics, R3 Communications, Cevec, bitbar, CryoTherapeutics, Haja Networks, Happycar, Heyjobs, Humanoo, iFunded, Imverse, Klara, Kyto, Ledgy, lengoo, Phenex, Shopgate, Sirion, Tacalyx, vasopharm, vi, Wunderflats, Zadego

Investment Preferences

Size of Investment	CHF 0.1-10m
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related, Services, Transportation
Geographical Focus	Austria, Germany, Scandinavia, Switzerland
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

Creathor Ventures invests in high-growth tech companies that advance the automation and digitization of industry and economics and whose products are based on technologies and concepts such as AI, Big Data, Data Enhancement, Cloud, IOT or SaaS based. The regional focus is on Germany and Switzerland. From its offices in Bad Homburg and Zurich, the team currently supports over 30 tech and healthcare companies. Over the past 30 years, the management team has financed over 200 companies as lead or co-lead investors. More than 20 companies have been listed on international stock exchanges. Creathor Ventures currently manages a fund volume of over CHF 235 million. The investors of the current fund include funds of funds, family offices and entrepreneurs. As the largest investor in Creathor the management underlines its entrepreneurial orientation.

Credit Suisse Entrepreneur Capital AG



Contact Information

Address	Uetlibergstrasse 231 8070 Zürich
Telephone No	+41 44 333 10 63
E-mail Address	entrepreneur.capital@credit-suisse.com
Website	www.credit-suisse.com/entrepreneurcapital

Company Information

Key People	Mr. Elios Elsener Mr. Jan Hüslér
Year of Establishment	2010
Number of Employees	5
Fund Names	
Capital Under Management	CHF 200m
Number of Portfolio Companies	~60
Examples of Portfolio Companies	see https://entrepreneurcapital.credit-suisse.com/unsere-investments

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Loans

Short Company Profile

Die Credit Suisse Entrepreneur Capital AG wurde im Mai 2010 gegründet und ist eine 100% Tochtergesellschaft der Credit Suisse (Schweiz) AG. Sie bietet kleinen und mittleren Unternehmen (KMU) und jungen Unternehmen Eigen- und Fremdkapital von insgesamt 200 Millionen Franken und verfolgt langfristige Engagements mit einem Investitionshorizont von 4-7 Jahren im Regelfall mit Finanzierungen bis zu CHF 8 Mio. pro Unternehmen. Ziel ist es, das Unternehmertum der Schweiz und die Schweiz als Zentrum für Innovation im Sinne der Bank für Unternehmer zu stärken. Die realisierten Gewinne werden im Sinne einer «Evergreen Structure» reinvestiert.

Credit Suisse Private Banking & Wealth Management



Contact Information

Address	Paradeplatz 8 8070 Zürich
Telephone No	+41 44 333 11 11
E-mail Address	
Website	www.credit-suisse.com

Company Information

Key People	Mr. Sven-Christian Kindt Mr. Lukas Erard
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Credit Suisse Private Banking & Wealth Management offers comprehensive advice and a broad range of financial solutions to private, corporate and institutional clients – from simple investment funds to multi-asset class solutions, including equities, fixed income products or alternative investments. In Switzerland, Credit Suisse also offers products and solutions for retail and business clients. Credit Suisse Private Banking & Wealth Management has a dedicated private equity team, which covers non-US private clients, ranging from (U)HNWIs and family offices to small Swiss institutions and asset managers. The team accesses the private equity asset class through fund of funds, basket of funds and single manager funds. It is interested in a broad range of private equity strategies, such as venture, growth capital, buyouts and distressed private equity. It will also consider real estate and infrastructure investments. Geographically speaking, Credit Suisse will invest in all regions, including emerging markets.

Cross Equity Partners AG



Contact Information

Address	Unterdorfstrasse 12 8808 Pfäffikon SZ
Telephone No	+41 44 269 93 93
E-mail Address	info@crossequity.ch
Website	www.crossequity.ch

Company Information

Key People	Mr. Markus Reich Dr. Michael Petersen
Year of Establishment	2008
Number of Employees	8
Fund Names	Cross L.P., Cross II L.P.
Capital Under Management	CHF 160m
Number of Portfolio Companies	4
Examples of Portfolio Companies	Boes Group, Schwab Verkehrstechnik AG, Spirella SA, Micro-Macinazione SA, Bühler Thermal Processes AG, RADEMACHER Geräte-Elektronik GmbH, punker GmbH, Swiss Tools Gruppe, WDM Wolfshagener Draht- und Metallverarbeitung GmbH

Investment Preferences

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

Short Company Profile

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

Debiopharm Investment SA



Contact Information

Address	Ch. Messidor 5-7 1002 Lausanne
Telephone No	+41 21 331 29 30
E-mail Address	private-equity@debiopharm.com
Website	www.debiopharm.com

Company Information

Key People	Mr. William Deflon Ms. Alexandra Le Coz Sanchez
Year of Establishment	
Number of Employees	20
Fund Names	
Capital Under Management	
Number of Portfolio Companies	20
Examples of Portfolio Companies	Haut-Lac International bilingual school, Coorpacademy

Investment Preferences

Size of Investment	From CHF 5m to 20m depending on investment stages
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	France, Switzerland, Western Europe
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

About Debiopharm Investment / Debiopharm Investment SA pursues a mission of preserving, diversifying and supporting the sustainable growth of Debiopharm Group, a biopharmaceutical development company based in Lausanne (Switzerland), through a comprehensive investment strategy centered on three areas of activity: Finance (portfolio management, currency hedging), Real Estate (residential and commercial) and Private Equity. The Private Equity team focuses primarily on investment diversification, managing a portfolio of funds and direct equity investments, as minority shareholders, in the capital of pioneering start-ups as well as small and medium-sized European companies. Our entrepreneurial background, as well as our willingness and capacity to be long-term partners alongside the teams in which we invest, are the established pillars of our commitment.

Contact Information

Address	General Guisan-Quai 38 8022 Zürich
Telephone No	+41 58 279 64 06
Website	www.deloitte.ch

Company Information

Key People	Mr. Konstantin von Radowitz Mr. Jan-Dominik Remmen
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 accounting and consulting company in Switzerland and provides industry-specific services in the areas of Audit & Assurance, Consulting, Financial Advisory, Risk Advisory and Tax & Legal. With more than 1,900 employees at six locations in Basel, Berne, Geneva, Lausanne, Lugano and Zurich (headquarters), Deloitte serves companies and organisations of all legal forms and sizes in all industry sectors. Deloitte Switzerland is an affiliate of Deloitte Northwest Europe, a member firm of the global network of Deloitte Touche Tohmatsu Limited (DTTL) comprising of around 286,000 employees in more than 150 countries.



Drake Star Partners

Contact Information

Address	Rue du Cendrier 15 1201 Geneva
Telephone No	+41 22 518 07 83
E-mail Address	martial.chaillet@drakestarp.com
Website	www.drakestarp.com

Company Information

Key People	Mr. Martial Chaillet
Year of Establishment	2003
Number of Employees	40
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 10-20m
Investment Stages	Expansion - Development Capital
Industrial Sectors	Telecommunications, Communications other
Geographical Focus	All
Type of Financing	Equity Financing

Short Company Profile

LD&A Jupiter and Redwood Capital have joined forces to form Drake Star Partners. We provide M&A and corporate finance advisory to the Technology, Media and Communications (TMC) sectors. With offices in New York, London, Paris, Munich, Los Angeles, Berlin, Amsterdam, Geneva and Tokyo, we help our clients maximize the value of their businesses. We have an international network of entrepreneurs, fast growing businesses, large corporations, venture capital and private equity firms, family offices and debt providers. Additional information can be found at www.drakestarp.com.

Dynamic Data Development AG

Contact Information

Address	Bahnhofstrasse 19 9100 Herisau
Telephone No	+41 71 511 70 95
E-mail Address	info@3d-ag.com
Website	www.3d-ag.com

Company Information

Key People	Mr. Alex Stroppel
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	Expansion - Development Capital
Industrial Sectors	Computer Related
Geographical Focus	Continental Europe
Type of Financing	Equity Financing

Short Company Profile

ECM Equity Capital Management GmbH



Contact Information

Address	Taunusanlage 18 60325 Frankfurt am Main
Telephone No	+49 69 971020
E-mail Address	info@ecm-pe.de
Website	www.ecm-pe.de

Company Information

Key People	Mr. Axel Eichmeyer Mr. Florian Kähler
Year of Establishment	1995
Number of Employees	13 (Germany), 0 (Switzerland)
Fund Names	German Equity Partners I-IV
Capital Under Management	EUR 230m
Number of Portfolio Companies	7
Examples of Portfolio Companies	Uroviva, Wieners+Wieners / Apostroph Group, Dermatologikum, Albrecht & Dill, Leitner, Bergmann Automotive, MediFox; for further information please refer to the ECM website

Investment Preferences

Size of Investment	EUR 10-100m
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

ECM is an independently owned private equity firm based in Frankfurt with a 20+ year history as one of the earliest players active in the DACH market for small cap buyouts. The firm has maintained this clear investment focus and has built a strong reputation as the partner of choice for entrepreneurs and management teams, typically acting in ownership succession or corporate divestiture situations. ECM has raised four institutionally backed funds to date with total equity commitments of EUR 685m. These funds have made over 35 investments to date. ECM's acquisition targets are profitable growth companies with revenues of approx. EUR 10-250 million. ECM does not have a sector focus but has built up significant experience and knowledge in Industrials, Healthcare, Business Services, Consumer (Food in particular) and Software. The ECM team actively works with the management teams of its companies to drive value during the ownership phase of its funds, including through add-on and buy-and-build strategies. ECM is currently investing its fourth fund with commitments of EUR 230m.

Contact Information

Address	Route de l'aéroport 1215 Genève
Telephone No	+41 22 710 05 27
E-mail Address	contact@edify-investmentpartner.com
Website	www.edify-investmentpartner.com

Company Information

Key People	Mr. Christian Dujardin Ms. Claire Durand
Year of Establishment	
Number of Employees	12
Fund Names	
Capital Under Management	CHF 500m
Number of Portfolio Companies	9
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Edify is a public company investing in mid-size enterprises. Most of our portfolio companies are former family businesses. We do not have a time limit on our investment and can tailor our approach to the needs of both the portfolio company and the former owners.

Contact Information

Address	Zugerstrasse 72 6340 Baar
Telephone No	+41 41 766 20 90
E-mail Address	info@ellstone.ch
Website	www.ellstone.ch

Company Information

Key People	Ms. Jasmin Hayat
Year of Establishment	2017
Number of Employees	4
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Start-up Capital
Industrial Sectors	Biotechnology, Chemical - Materials, Consumer Related, Energy, Environment, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	
Type of Financing	Equity Financing

Short Company Profile

Kapitalsuchende Unternehmen finden in Ellstone einen starken, bestens vernetzten, sehr professionell agierenden Partner & Berater bei der Akquisition von sowohl Private Equity als auch Venture Capital. Ellstone bietet während des gesamten Kapitalbeschaffungsprozesses umfassende Beratungsdienstleistungen sowie Unterstützung in vertraglichen und administrativen Belangen an und kann dabei auf ein weit verbreitetes Netzwerk von Spezialisten zurückgreifen. Die enge Zusammenarbeit mit auf Private Equity und Venture Capital spezialisierten Vermittlern gewährt unseren Kunden bestmöglichen Erfolg in der Erreichung ihrer kapitalbezogenen Ziele. Zudem ist Ellstone ein erfahrener Vermittler von Liegenschaften im In- und Ausland und bietet ihre Dienstleistungen auch in diesem Segment in sämtlichen Bereichen des Immobilienkaufs- & verkaufs umfassend an.

Emerald Technology Ventures AG



Contact Information

Address	Seefeldstrasse 215 8008 Zürich
Telephone No	+41 44 269 61 00
E-mail Address	info@emerald-ventures.com
Website	www.emerald-ventures.com

Company Information

Key People	Mr. Hans Dellenbach
Year of Establishment	2000
Number of Employees	17
Fund Names	Emerald Sustainability Fund LP, Technologiefonds des Bundesamts für Umwelt, Emerald Energy Fund I LP, Emerald Cleantech Fund II LP, Emerald Cleantech Fund III LP, Emerald Industrial Innovation Fund LP
Capital Under Management	EUR 430m
Number of Portfolio Companies	60
Examples of Portfolio Companies	EnOcean, Emergya Wind Technologies, TaKaDu, Visedo, P97 Networks, Security Matters, Ushr, GeoDigital

Investment Preferences

Size of Investment	EUR 2-7m
Investment Stages	Early-Stage, Expansion - Development Capital, Start-up Capital
Industrial Sectors	Chemical - Materials, Construction - Building Products, Energy, Environment, Industrial Automation, Industrial Products and Services, Other, Transportation
Geographical Focus	Europe, Israel, North America
Type of Financing	Equity Financing

Short Company Profile

Emerald Technology Ventures is a globally recognized investment firm in the areas of energy, water, advanced materials and industrial IT. Founded in 2000, the company has raised four Venture Capital Funds, completed more than 50 venture investments, been a trusted partner for numerous corporations in their open innovation activities and managed three technology investment programs for third parties. From offices in Zurich, Switzerland and Toronto, Canada, Emerald has managed assets of EUR 430 million to date. Since 2014, Emerald also took over the responsibility for the operational management of the Swiss Technology Fund, which offers government loan guarantees to Swiss companies whose novel products contribute to a sustainable reduction in greenhouse gas emissions.

Contact Information

Address	6, Rue de la Croix d'Or 1204 Geneva
Telephone No	+41 22 544 60 00
E-mail Address	info@endeavourvision.com
Website	www.endeavourvision.com

Company Information

Key People	Ms. Sophie Huber Mr. Bernard Vogel
Year of Establishment	2000
Number of Employees	9
Fund Names	Endeavour II LP, Endeavour Medtech Growth LP, Endeavour Medtech Growth II LP
Capital Under Management	640m
Number of Portfolio Companies	16
Examples of Portfolio Companies	Relilevant, Gynesonics, Medartis, Intelycare

Investment Preferences

Size of Investment	10-20m
Investment Stages	Expansion - Development Capital
Industrial Sectors	Medical - Life Sciences - Health Related
Geographical Focus	Europe, United States of America
Type of Financing	Equity Financing

Short Company Profile

Endeavour Vision is a private equity firm, focused exclusively on supporting growth-stage medtech companies. The company mission is to transform the standard of care for millions of patients by investing in groundbreaking medical innovations. Endeavour Vision's team offers unmatched sector and operational expertise, extensive international experience including product launches and accelerating company growth, in addition to a proven track record of successful exits. The firm's recent investments include Relilevant, Medartis (IPO in 2018), Vertiflex (acquired by Boston Scientific in 2019) and Symetis (acquired by Boston Scientific in 2017). The company headquarters are in Geneva, Switzerland with further presence in North America.

Contact Information

Address	Bahnhofstrasse 20 8001 Zürich
Telephone No	+41 44 266 68 00
Website	www.eqt.de

Company Information

Key People	Mr. Michael Bauer Mr. Hermann Rauch
Year of Establishment	1994
Number of Employees	10-20
Fund Names	19 active funds
Capital Under Management	EUR 41bn
Number of Portfolio Companies	150
Examples of Portfolio Companies	Galderma, Zayo, Anticimex, Musti Group

Investment Preferences

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

Short Company Profile

EQT is a differentiated global investment organization with more than EUR 62 billion in raised capital and around EUR 41 billion in assets under management across 19 active funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 21 billion and approximately 127,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. EQT has three overall Business Segments and seven Business Lines – Private Capital (Private Equity, Mid Market Asia, Public Value and Ventures), Real Assets (Infrastructure and Real Estate) and Credit. All strategies are guided by a responsible ownership approach and an industrial growth strategy. EQT invests in good companies across the world with a mission to help them develop into great and sustainable companies. By providing access to ownership skills and operational expertise, EQT helps acquired companies grow and prosper, both under EQT's ownership and with future owners. Development and growth are the core of the value creation. Sales growth and margin expansion are achieved through multiple strategies, including geographic expansion, new products, acquisitions and strategic re-orientation. A sustainable approach to investment and ownership has been part of EQT's DNA from the start. Genuine management of environmental, social and corporate governance (ESG) factors are fundamental to business success and strong investment performance. Having a sustainable approach to business enables EQT to address a changing environment that constantly gives rise to new opportunities and risks. Thinking and acting in a sustainable manner means that one has to appreciate being on a continuous journey. In order to have the best possible business intelligence, spot trends and opportunities, analyze markets, industries and investment themes, a strategic sector approach is applied, monitoring certain sectors perceived as attractive for generating long-term value. Currently, five sectors are followed, namely Healthcare, TMT, Services, Consumer and Industrial Technology. EQT applies a local-with-locals approach. The investment advisor EQT Partners has 675 employees with offices in 15 countries across Europe, APAC and North America.

Contact Information

Address	General-Guisan-Quai 34 8002 Zürich
Telephone No	+41 44 289 80 90
E-mail Address	daniela.herger@equistone.ch
Website	www.equistone.ch

Company Information

Key People	Mr. David Zahnd
Year of Establishment	1979
Number of Employees	3
Fund Names	Equistone Partners Europe Fund I, II, III, IV, V and VI
Capital Under Management	Equistone Partners Europe Fund I (EUR 1.25bn), Fund II (EUR 1.65bn), Fund III (EUR 2.45bn), Fund IV (EUR 1.5bn), Fund V (EUR 2bn), Fund VI (EUR 2.75bn)
Number of Portfolio Companies	over 40
Examples of Portfolio Companies	Schl, Unlimited Footwear Group, POLO Motorrad und Sportswear, SportGroup, TriStyleGroup, GALA Kerzen, Bien-Zenker & Hanse Haus, DefShop

Investment Preferences

Size of Investment	EUR 50-500m Unternehmenswert
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Austria, Benelux, France, Germany, Switzerland, United Kingdom
Type of Financing	Majority Equity

Short Company Profile

Der Schwerpunkt von Equistone liegt auf mittelständischen Buy-Outs mit Unternehmenswerten zwischen 50 und 500 Millionen Euro. Die Eigenkapitalbeteiligungen belaufen sich in der Regel auf 25 bis 200 Millionen Euro. Equistone unterstützt seine Portfoliounternehmen nachhaltig in ihrem organischen Wachstum, bei Zukäufen, mit Know-how und einem starken Netzwerk. Das Portfolio umfasst europaweit derzeit über 40 Gesellschaften, darunter rund 20 aktive Beteiligungen in Deutschland, in der Schweiz und in den Niederlanden. Equistone investiert derzeit aus seinem sechsten Fond, der im März 2018 mit 2,8 Mrd. Euro am Hardcap geschlossen wurde.

Ernst & Young AG



Contact Information

Address	Maagplatz 1 8010 Zürich
Telephone No	+41 58 286 31 11
Website	www.ey.com/ch

Company Information

Key People	Mr. Raphael Maccagnan Mr. Fabian Denneborg
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

With its local team of 200 people in Transaction Advisory Services, Transaction Tax and Transaction Legal and a global network of more than 280'000 professionals, EY 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 150 countries worldwide. We are able to offer seamless and consistent quality support in all phases of a transaction including Due Diligence, Valuation & Business Modeling, Mergers and Acquisitions Lead Advisory, Corporate Restructuring, Real Estate as well as corresponding accounting, tax and legal advice.

Contact Information

Address	Technopark Zürich - Technoparkstrasse 1 8005 Zürich
Telephone No	+41 76 386 80 07
E-mail Address	sbjoenness@euronext.com
Website	www.euronext.com

Company Information

Key People	Dr. Søren Bjønness
Year of Establishment	
Number of Employees	1
Fund Names	
Capital Under Management	
Number of Portfolio Companies	1450 listed companies
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF >10m
Investment Stages	Expansion - Development Capital, Start-up Capital
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus	Belgium, Continental Europe, Europe, France, Germany, Italy, Netherlands, Norway, Portugal, Scandinavia, Spain, Switzerland, Western Europe
Type of Financing	Equity Financing

Short Company Profile

Euronext is the leading pan-European stock exchange with nearly 1,450 issuers, representing a total market capitalization worth €4.9 trillion as of September 30th, 2019, including 27 major stocks in the Morningstar® Eurozone 50 Index™. Euronext manages six national regulated and transparent cash and derivative markets in Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris, as well as a UK-based regulated securities market in London. In addition to its main regulated market, Euronext operates Euronext Growth and Euronext Access, simplifying access to listing of small and medium-sized companies. There are 1,100+ listed SMEs on Euronext markets. 482 can be considered as listed Tech companies operating in TMT/ICT (~310 companies), Cleantech (~60) and Life Sciences (~105). Overall over 5,000 institutional investors provide a deep investor pool. Companies can as a rule go earlier to the stock market than what has typically been looked upon in Europe as the norm.

Evolution Equity Partners



Contact Information

Address	Genferstrasse 23 8002 Zürich
Telephone No	+41 79 128 21 47
E-mail Address	info@evolutionequity.com
Website	www.evolutionequity.com

Company Information

Key People	Mr. Richard Seewald Mr. Dennis Smith
Year of Establishment	2015
Number of Employees	5
Fund Names	The Evolution Technology Fund L.P.
Capital Under Management	USD 125m
Number of Portfolio Companies	over 10
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 5-15m
Investment Stages	Early-Stage, Expansion - Development Capital
Industrial Sectors	Computer Related, Internet Technology
Geographical Focus	Europe, Israel, United States of America
Type of Financing	Equity Financing

Short Company Profile

Based in New York City and Zurich, Evolution Equity Partners invests in growth stage technology companies in the United States, Europe and Israel helping exceptional entrepreneurs develop market leading companies. The firm has a focus on Cyber-Security and Enterprise Software and its partners have been involved as founders, investors and as senior operating executives in leading software companies around the world. Current and past portfolio companies include: AVG Technologies (AVG: NYSE), Cognitive Security (CSCO: NASDAQ), OpenDNS (CSCO: NASDAQ), Carbon Black, Onapsis, Security Scorecard, DFLabs among others.

EWM Global



Contact Information

Address	Talacker 41 8001 Zürich
Telephone No	+41 44 913 19 00
E-mail Address	marketing@ewmglobal.com
Website	www.ewmglobal.com

Company Information

Key People	Dr. Wolfgang Schroter Mr. Tom Pittman
Year of Establishment	2001
Number of Employees	>100
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All
Investment Stages	
Industrial Sectors	Computer Related, Finance - Insurance - Real Estate, Internet Technology, Services
Geographical Focus	Worldwide
Type of Financing	None

Short Company Profile

EWM Global is a leading FinTech specialist for Carried Interest, Co-Investment and Waterfall administration. On our cloud-based platform we serve local and global clients across 80 countries with a focus on the financial services sector. EWM Global takes on administration challenges allowing our clients to focus on their core business and competencies.

Fabrel Lotos AG

Contact Information

Address	Seestrasse 50 6052 Hergiswil
Telephone No	+41 41 632 68 58
Website	www.fabrellotos.ch

Company Information

Key People	Mr. Marc Müller Mr. Urs Pfyffer
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	4
Examples of Portfolio Companies	Rondo Group, Utz Group, Buss Group, Fr. Sauter Group

Investment Preferences

Size of Investment	CHF 25-100m
Investment Stages	Buyout - Buyin
Industrial Sectors	Manufacturing
Geographical Focus	Switzerland
Type of Financing	Majority Equity, Minority Equity

Short Company Profile

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

Contact Information

Address	Stockerstrasse 38 8002 Zürich
Telephone No	+41 44 217 81 81
E-mail Address	info@franklintempleton.ch
Website	www.franklintempleton.ch

Company Information

Key People	Mr. Patrick Lutz Mr. Carl Hollitscher
Year of Establishment	1947
Number of Employees	11
Fund Names	
Capital Under Management	USD 700bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Worldwide
Type of Financing	Equity Financing, Loans, Mezzanine, Senior Debt

Short Company Profile

Franklin Templeton is a global asset management organization providing investment management solutions to institutional, retail and sovereign wealth clients in over 170 countries. Through specialized teams, the company has expertise across all asset classes, including equity, fixed income, alternatives and custom multi-asset solutions. Franklin Templeton's more than 600 investment professionals are supported by its integrated, worldwide team of risk management professionals and its global trading desk network. The firm has more than 70 years of investment experience and the firsthand understanding of local culture, companies and economies sets it apart as a truly global partner. Franklin Templeton Switzerland Ltd has been distributing Franklin Templeton investment solutions in Switzerland since the end of 2000. Franklin Templeton's alternatives capabilities comprise a broad range of strategies with \$41 billion in assets under management, as at 31 December 2019, including alternative credit strategies private real assets, hedge strategies, private equity and venture capital strategies. Franklin Real Asset Advisors has been investing in the world's three major investment regions – the Americas, Europe, and Asia Pacific – since 1984. The team provides global expertise in private real estate funds, listed infrastructure securities, and listed real estate securities. Among other strategies, it manages an impact investment fund with a focus on social infrastructure investments in Europe. Benefit Street Partners L.L.C., a wholly owned subsidiary of Franklin Templeton, is a leading credit-focused alternative asset management firm established in 2008, managing assets across a broad range of complementary credit strategies, including private/opportunistic debt, structured credit, high yield, special situations, and commercial real estate.



FRANKLIN
TEMPLETON

INVEST IN EUROPEAN REAL ESTATE WITH A HIGHER AIM

Social infrastructure focuses on buildings that add value to society – hospitals, schools and affordable housing. Our 35-year track record in direct real estate and our proprietary impact-investing model allow us to deliver diversification, a hedge to inflation and a dual return objective, making a positive impact on communities and your portfolio.

Find out more: ftinstitutionalemea.com/socialinfra

REACH FOR BETTER™

Professional Client use only. Not for distribution to Retail Clients. All investments involve risk. The value of investments and any income received from them can go down as well as up, and you may get back less than you invested. This document is intended to be of general interest only and does not constitute legal or tax advice nor is it an offer for shares or invitation to apply for shares of any Franklin Templeton fund. Nothing in this document should be construed as investment advice. Issued by Franklin Templeton Switzerland Ltd, a company authorized and regulated by the Swiss Financial Market Supervisory Authority FINMA as representative of Franklin Templeton Investment Funds. Franklin Templeton Switzerland Ltd, Stockerstrasse 38, 8022 Zurich, Tel: +41 44 217 81 81, Fax: +41 44 217 81 82, info@franklintempleton.ch, www.franklintempleton.ch.

© 2020 Franklin Templeton Investments. All rights reserved.

Contact Information

Address	Stockerstrasse 6 8002 Zürich
Telephone No	+41 44 389 80 00
E-mail Address	advice@franzen.com
Website	www.franzen.com

Company Information

Key People	Mr. Marcel Franzen
Year of Establishment	
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

We are an independent Swiss-based boutique investment banking firm with a global focus. Our principal activities are M&A and corporate finance advice to mid-market companies, private equity firms and entrepreneurs. We believe in long-term relationships with clients in all corporate finance and investment matters, allowing for a clear understanding of our clients' strategies. We have a genuine interest in the businesses of our clients. We follow a client partnership approach with repeat business. We assist listed corporations, family businesses and entrepreneurs, financial sponsors and family offices both in the German speaking region and internationally, be it in or outbound cross-border. While our home market is in Switzerland, most clients are international and transactions cross-border. We assist clients by starting earlier in investment decisions and corporate transactions. We have a broad network in the business and financial community both locally and in other financial centers. We combine relationships with corporates with access to specialist debt and equity investors, be it private or public markets capital. We draw on these networks to craft bespoke as well as innovative strategic, financial and investment solutions free of potential conflicts. We serve our international clients through a global network in key markets in Europe, the USA and Asia.

Contact Information

Address	Samstagernstrasse 55 8832 Wollerau
Telephone No	+41 79 433 82 76
E-mail Address	urs.ehrismann@frontrail.com
Website	www.frontrail.com

Company Information

Key People	Mr. Urs Ehrismann
Year of Establishment	2016
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 10m
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	Computer Related, Internet Technology
Geographical Focus	Belgium, Benelux, Continental Europe, Denmark, Europe, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Scandinavia, Spain, Sweden, Switzerland, United Kingdom, Western Europe
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

At frontrail, we partner with extraordinary founders, entrepreneurs, management teams and owners to rapidly transform their software businesses into sustainable leaders and winners in their field. As a software-focused growth equity investor, we exclusively focus on mature European tech companies in expansion (Venture Capital), late stage (Private Equity) and transformation situations. frontrail's investment targets are typically bootstrapped and profitable, have been in business for 5-20 years, already achieve revenues of €5-30m and have one or more own software technology products that are in operation with several large enterprises. frontrail's main geographic investment area is Western Europe. Growth capital transactions include primary and/or secondary growth equity investments, ranging between €5-20m and beyond. Investors behind frontrail are institutions, family offices and high net worth individuals. Follow us on www.linkedin.com/company/frontrail and www.twitter.com/frontrail

FSN Capital Partners GmbH



Contact Information

Address	Briener Strasse 7 80333 München
Telephone No	+49 89 5528 5456
E-mail Address	admin@fsncapital.com
Website	www.fsncapital.com

Company Information

Key People	Mr. Robin Mürer Mr. Justin Kent
Year of Establishment	1999
Number of Employees	0 (Switzerland), 45 (Total)
Fund Names	
Capital Under Management	EUR 2.3bn
Number of Portfolio Companies	16
Examples of Portfolio Companies	Netcompany, Rameder, iMPREG, Fellowmind

Investment Preferences

Size of Investment	EUR 30-300m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Austria, Germany, Scandinavia, Switzerland
Type of Financing	Equity Financing

Short Company Profile

FSN Capital Partners is a leading mid-market private equity investment firm, focused on investing in small and mid-sized businesses with an enterprise value between EUR 50m and EUR 400m. With offices in Oslo, Stockholm, Copenhagen and Munich, FSN is active in Northern Europe, with a clear focus on investing in Scandinavia and the DACH region. FSN seeks to partner with entrepreneurs and management teams across a broad range of industries with a focus on investing in growth-oriented businesses. Since inception in 1999, FSN has invested in nearly 40 platform companies, while successfully completing well over 100 add-on investments.

Contact Information

Address	Klausstrasse 4 8008 Zürich
Telephone No	+41 43 499 43 43
Website	www.gcaaltium.com

Company Information

Key People	Mr. Alexander Grünwald Mr. Thomas Egli
Year of Establishment	1986
Number of Employees	Switzerland: 20 / Europe: 140 / Global: 400
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All
Investment Stages	
Industrial Sectors	Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Services, Telecommunications, Communications other, Transportation
Geographical Focus	Asia, Europe, United States of America
Type of Financing	All

Short Company Profile

GCA Altium is the European business of GCA. GCA is a global investment bank serving a broad client base through a range of advisory services including mergers and acquisitions, debt, capital markets, private funds, restructuring, post-merger integration, asset management and due diligence. GCA aims to be the trusted global advisor for unbiased, incisive corporate finance advice. We believe in building long-term relationships based on trust and always act in our clients' best interest. GCA delivers deep expertise in all the key industries and has particular focus in Technology & Telecom, Media, Digital Media & Communications, Consumer & Retail, Industrials and Industrial Technology, Healthcare, Financial Institutions and Business Services. GCA has teams of highly experienced bankers in Frankfurt, Ho Chin Minh City, Leeds (2019), London, Manchester, Milan, Mumbai, Munich, Nagoya, New Delhi, New York, Osaka, Paris, San Francisco, Shanghai, Singapore, Taipei, Tel Aviv, Tokyo and Zurich.

Gehweg AG

Contact Information

Address	Ebnetstrasse 39 8810 Horgen
Telephone No	+41 43 960 08 66
E-mail Address	info@gehweg.ch
Website	www.gehweg.ch

Company Information

Key People	Mr. Chris John Glaser Mrs. Barbara May Glaser
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, Seed Capital, Start-up Capital
Industrial Sectors	Construction - Building Products, Consumer Related, Environment, Finance - Insurance - Real Estate, Food - Beverages, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Europe, North America, Scandinavia, Switzerland, Western Europe
Type of Financing	Equity Financing

Short Company Profile

Family Office Services including investment advisory with focus on life-science, healthcare, consumer goods and nutrition. Specialized in small cap financing as well as classic M&A transaction and succession plannings.

Gilde Buy Out Partners AG

Contact Information

Address	Mühlebachstrasse 8 8008 Zürich
Telephone No	+41 43 268 20 30
Website	www.gilde.com

Company Information

Key People	Mr. Gianluigi Manna Mr. Roman Ornik
Year of Establishment	1982
Number of Employees	8
Fund Names	Gilde Buy Out Fund I, II, III, IV, V, VI
Capital Under Management	CHF 3bn
Number of Portfolio Companies	18
Examples of Portfolio Companies	Amor, Caseking, ESDEC, Eichholtz, Gundlach Automotive Corporation, Royal Ten Cate, Veco

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Delisting
Industrial Sectors	All
Geographical Focus	Austria, Belgium, Germany, Luxembourg, Netherlands, Switzerland
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Gilde Buy Out Partners is one of Europe's foremost mid-market private equity investors, with managed funds in excess of CHF 3bn. Gilde operates in Switzerland, Austria, Germany and the Benelux. As we believe in being truly local, Gilde has offices in Zurich, Frankfurt, Utrecht and Brussels with a team of 30+ experienced professionals with over 200 years of aggregate private equity experience. Gilde is truly entrenched in its core 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.



Global M&A Associates GmbH

Contact Information

Address	Geibelstrasse 35 8037 Zürich
Telephone No	+41 43 810 25 55
E-mail Address	info@gma-associates.com
Website	www.gma-associates.com

Company Information

Key People	Herr Marc Wallach Dr. Thomas W. Schrepfer
Year of Establishment	2017
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	Buyout - Buyin, Delisting, Expansion -
Investment Stages	Development Capital, Privatisation, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	Biotechnology, Computer Related, Construction - Building Products, Consumer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related
Geographical Focus	Asia, Europe, North America, Switzerland
Type of Financing	Equity Financing, Loans, Majority Equity, Minority Equity

Short Company Profile

Global M&A Associates Ltd. is a Zurich-based service boutique specializing in corporate sales, acquisitions and growth strategies.

Contact Information

Address	Technoparkstrasse 1 8005 Zürich
Telephone No	+41 44 586 00 98
E-mail Address	info@gobeyondinvesting.com
Website	www.gobeyondinvesting.com

Company Information

Key People	Mr. Christopher Rolfe
Year of Establishment	2013
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	83
Examples of Portfolio Companies	Flyability, Faster 3D, Cellestia, Arktis, Kindarus, Faction Collective, DomoSafety, Actlight , Fotokite, BluSense

Investment Preferences

Size of Investment	EUR 0.2-5m
Investment Stages	Early-Stage
Industrial Sectors	All
Geographical Focus	Belgium, France, Germany, Italy, Poland, Spain, Switzerland, United Kingdom, United States of America
Type of Financing	Equity Financing

Short Company Profile

GoBeyond, a FinTech company transforming angel investing into a new scalable asset class for small and large, novice to experienced investors. It offers a unique deal platform, portfolio tools, syndication/pooling, due diligence, investment monitoring services, training and certified deal leaders. Its clients are individuals, family offices, professional groups and corporations. It is active in the EU, Switzerland and the US.

Grant Thornton AG



Contact Information

Address	Claridenstrasse 35 8027 Zürich
Telephone No	+41 43 960 71 71
Website	www.grantthornton.ch

Company Information

Key People	Mr. Vincenzo Braiotta
Year of Establishment	
Number of Employees	180 (Switzerland & Liechtenstein)
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

Grant Thornton International Ltd is one of the world's leading networks of independent audit, tax and advisory firms. Grant Thornton's network currently has around 53,000 employees in more than 135 countries. With branches in Zurich, Schaan, Geneva, Lausanne and Buchs and around 180 employees, Grant Thornton Switzerland/Liechtenstein is a growing audit, tax, accounting and advisory firm. The company is partner owned and led. Grant Thornton Transaction Services offers Corporate Finance (M&A Lead Advisory, MBO, MBI and Equity/Debt Financing), Transaction Support (Buy and Sell-side Due Diligence including Vendor Due Diligence) and Valuation Services (Valuations, Fairness Opinions and Business Modelling Services) as well as Post-Merger/Acquisition Support. GT offer also Capital Market Transaction Advisory and related Audit Services. Our Services are provided to various Industries, the Financial Services Sector, the Private Equity Community and to Family Offices.

Contact Information

Address	Seefeldstrasse 281 8008 Zürich
Telephone No	+41 43 222 62 10
E-mail Address	info@gcf.swiss
Website	www.gcf.swiss

Company Information

Key People	Dr. Alexander Gut
Year of Establishment	2007
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Bundesplatz 1 6300 Zug
Telephone No	+41 43 888 71 71
E-mail Address	info@hbmpartners.com
Website	www.hbmpartners.com

Company Information

Key People	Dr. Andreas Wicki Dr. Matthias Fehr
Year of Establishment	2001
Number of Employees	25
Fund Names	HBM Healthcare Investments, HBM BioCapital I+II, public equity funds
Capital Under Management	USD 1.9bn
Number of Portfolio Companies	60-100
Examples of Portfolio Companies	Advanced Accelerator Applications (exited), Ellipse Technologies (exited), Armo BioSciences (exited), Cathay Industrial Biotech, Viela Bio, Harmony BioSciences, Neurelis, SpringWorks Therapeutics, Turning Point Therapeutics, Principia Biopharma, Y-mAbs Therapeutics, Arcutis Biotherapeutics

Investment Preferences

Size of Investment	USD 5-40m
Investment Stages	All
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	Asia, India, United States of America, Western Europe
Type of Financing	Equity Financing

Short Company Profile

HBM Partners is a globally active and independent healthcare-focused investment advisor with over USD 1.9 billion in assets under management. HBM focuses on development-stage, growth and buy-out financings of private companies as well as investments in public companies. Core target sectors are pharma & biotech, medical devices and diagnostics. HBM Partners advises HBM Healthcare Investments, HBM BioCapital I & II and further public equity funds.

Contact Information

Address	Hohlstrasse 614 8048 Zürich
Telephone No	+41 44 743 84 44
E-mail Address	info-hba@helbling.ch
Website	www.helbling.ch

Company Information

Key People	Mr. Malte Jantz Mr. Markus Bienhold
Year of Establishment	1993
Number of Employees	75
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	None
Investment Stages	
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Construction - Building Products, Consumer Related, Electronics, Energy, Environment, Food - Beverages, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related
Geographical Focus	Europe
Type of Financing	None

Short Company Profile

Helbling Business Advisors is part of the Helbling group with over 500 professionals in Switzerland, Germany, USA and China. We provide our clients with professional advisory services in the areas of Mergers & Acquisitions and Corporate Finance. Our offices are located in Zurich, Dusseldorf, Munich and Stuttgart. Helbling Business Advisors is part of Corporate Finance International (www.thecfigroup.com), a leading international group of M&A investment banking boutiques for midmarket transactions.

Contact Information

Address	Seefeldstrasse 215 8008 Zürich
Telephone No	+41 44 204 56 19
E-mail Address	corporatefinance@hbagz.ch
Website	www.helvetischebank.ch

Company Information

Key People	Dr. Rolf Weilenmann Mr. Martin Spiess
Year of Establishment	2010
Number of Employees	40
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, France, Germany, Italy, Switzerland
Type of Financing	Equity Financing, Loans, Mezzanine, Senior Debt

Short Company Profile

Helvetische Bank AG is an independent bank, offering services in the areas of corporate finance, investment advisory services, asset management and research. In corporate finance, the services of Helvetische Bank focus on medium-sized listed and non-listed companies in Switzerland and neighbouring countries. The competent team covers a broad range of services, including equity, debt, M&A and other corporate finance services such as employee participation plans and is market leader in smaller bond issues listed on SIX Swiss Exchange.

Contact Information

Address	Münzgasse 6 6003 Luzern
Telephone No	+41 43 222 62 22
E-mail Address	info@hitzpartner.ch
Website	www.hitzpartner.ch

Company Information

Key People	Mr. Stephan Hitz Mr. Cédric Diego Vollmar
Year of Establishment	2003
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Hitz & Partner Corporate Finance AG (HPCF) is an independent Corporate Finance and M&A advisory firm based in Lucerne, Switzerland, offering comprehensive and competent advice in all phases of a corporate transaction. Focused on your needs, they assist you in your succession planning, in a management buy-out (MBO) or management buy-in (MBI), a merger / acquisition or a corporate restructuring. The HPCF team consists of experienced consultants who possess an extensive international network as well as a proven transaction and industry know-how.

Contact Information

Address	Lautengartenstrasse 14 4052 Basel
Telephone No	+41 61 485 93 00
E-mail Address	info@hoffmann-partner.com
Website	http://hoffmann-partner.com/

Company Information

Key People	Dr. Urs Breitenstein Ms. Claudia Halasz
Year of Establishment	2011
Number of Employees	19
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Biotechnology, Chemical - Materials, Construction - Building Products, Manufacturing, Medical - Life Sciences - Health Related, Transportation
Geographical Focus	Austria, Europe, Germany, Switzerland
Type of Financing	

Short Company Profile

Hoffmann & Partner is a leading independent professional services company based in Switzerland, offering a unique, integrated services model in the complex and specialist areas of corporate finance ("M&A", financing, valuation) and CFO-Services.

IMC Investment & Management Consultants AG

IMC
INVESTMENT & MANAGEMENT CONSULTING

Contact Information

Address	Schwabachstrasse 33 8706 Meilen
Telephone No	+41 44 548 44 80
Website	www.imcag.ch

Company Information

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

Investment Preferences

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

Short Company Profile

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

Indosuez Wealth Management AG



Contact Information

Address	Rue du Stand 66 1204 Geneve
Telephone No	+41 58 321 62 39
E-mail Address	investment-advisor.pe@ca-indosuez.ch
Website	

Company Information

Key People	Mr. Jules Bertrand
Year of Establishment	
Number of Employees	10 (Private Market team)
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Asia, Europe, North America
Type of Financing	Minority Equity

Short Company Profile

Indosuez Wealth Management's main activities are centered around wealth management. Indosuez has been operating a Fund-of-Funds activity for 15 years, focusing on (i) primary strategies (buyout, distressed debt, special situation, growth equity, real estate, infrastructure), (ii) direct co-investment and (iii) secondary strategies. Its Private Market team is executing 30 - 40 investments / year, investing €5 million to €50 million on each investment. The strategy is mostly focused on Europe and Asia across diversified industries. In addition, Indosuez would consider investing in the US on an opportunistic basis.

Contact Information

Address	Grafenaustrasse 7 6300 Zug
Telephone No	+41 41 729 01 01
E-mail Address	info@invision.ch
Website	www.invision.ch

Company Information

Key People	Mr. Frank Becker Mr. Martin Staub
Year of Establishment	1997
Number of Employees	22
Fund Names	Invision I - VI, Invision Hospitality
Capital Under Management	EUR 750m
Number of Portfolio Companies	11
Examples of Portfolio Companies	Schneider, Vantage Education, Parkresort Rheinfelden, TonerPartner Group, Laboratorium Dr. Deppe, NicLen, ABC Design, Ledlenser, KADI, Vista Alpina, Reisenthal

Investment Preferences

Size of Investment	EUR 20-60m
Investment Stages	Buyout - Buyin, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Europe, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Invision is a leading Swiss and German investment company focusing on small and medium-sized businesses across Europe, particularly in the DACH region. Since 1997, Invision has invested in more than 50 businesses, helping companies realize their growth potential and positioning them for long-term success. We offer tailor-made financing and succession solutions to companies and entrepreneurs. We strive to further develop these businesses by putting our investment know-how, personal network and operational expertise actively to work.



Mehrwert für Unternehmer

INVISION UNTERSTÜTZT BEI

- Innovation und Produktentwicklung
- Geschäftsmodellentwicklung
- Internationalisierung
- Digitalisierung von Geschäftsprozessen
- Zusatzakquisitionen
- Erweiterung des Managements

INVISION HAT ERFAHRUNG IN

- Konsum- und Luxusgütern
- IT, Software, Technologie
- Gesundheit, Medizintechnik
- E-Commerce
- Industrie
- weiteren Dienstleistungen

Wir freuen uns auf Ihre Kontaktaufnahme

SCHWEIZ

Invision AG

Frank Becker

Grafenaustrasse 7 T: +41 41 729 01 01
6300 Zug F: +41 41 729 01 00
Schweiz M: info@invision.ch

DEUTSCHLAND

Invision Beteiligungsberatung GmbH

Peter Kroha

Grünstrasse 23 T: +49 211 936 727 50
40212 Düsseldorf F: +49 211 936 727 59
Deutschland M: info@invision.ch

Katalysen Sarl



Contact Information

Address	Route du Bout du Monde 17 1206 Geneva
Telephone No	+41 79 262 93 41
Website	www.katalysen.com

Company Information

Key People	Mr. Heiner Weber
Year of Establishment	2010
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	20
Examples of Portfolio Companies	Payer, VisualStructure, iReality

Investment Preferences

Size of Investment	0.025-0.5m
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Finance - Insurance - Real Estate, Medical - Life Sciences - Health Related, Telecommunications
Geographical Focus	Sweden, Switzerland
Type of Financing	Equity Financing, Loans, Majority Equity, Minority Equity

Short Company Profile

As a Swedish-Swiss Venture Partner, headquartered in Stockholm and with a subsidiary in Geneva, Katalysen has a core mission: To help young ventures solve problems, reach milestones, and ultimately grow stronger. Katalysen relies on its own skills and experience and that amassed within our network to successfully pursue this mission, allowing our clients to focus on that which they do best. The strength of Katalysen's model lies in the combination of being a Venture Partner while also orchestrating an invaluable network: Katalysen's VenturePort. This network encapsulates the demand, capital, ideas, entrepreneurial energy, experience, and vast know-how of a global tribe of venture builders such as entrepreneurs, investors, and academic institutions including EPFL. It is this network combined with Katalysen's own expertise that forms our tried-and-trusted backbone for assisting clients.

Kepler Cheuvreux – Kepler Corporate Finance



Contact Information

Address	Route de Crassier 11 1262 Eysins
Telephone No	+41 44 221 96 40

Company Information

Key People	Mr. Daniel Schmidt Badoux Mr. Maroan Maizar
Year of Establishment	2009
Number of Employees	30
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Kepler Corporate Finance supports European companies in all their investment banking needs, independently from their stage of development. We take a relationship-based approach and therefore aim to build up comprehensive knowledge of our clients' business and propose innovative and tailor-made solutions. Our team comprises more than 30 seasoned Mergers and Acquisitions and Capital Markets professionals with a broad mix of industry and transaction experience. We have acted for a wide range of publicly listed and privately held companies with more than 50 transactions closed over the last three years.

Contact Information

Address	Limmatstrasse 264 8005 Zürich
Telephone No	+41 44 444 18 44
E-mail Address	info@kieger.com
Website	http://kieger.com

Company Information

Key People	Mr. Joscha Böhm Mr. Johannes Fehr
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	Optoflux GmbH, Perconex GmbH, SDV Medien+Service GmbH, W.AG

Investment Preferences

Size of Investment	Buyout - Buyin, Expansion - Development Capital, Replacement Capital
Investment Stages	
Industrial Sectors	All
Geographical Focus	Western Europe
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Kieger provides sophisticated and customised Wealth & Asset Management services to selected institutional Clients, Healthcare Investors and Pension Funds.

Kinled Holding Ltd.

kinled

Contact Information

Address	19-27 Wyndham Street, Room 902 Wilson House Central Hong Kong
Telephone No	+41 79 308 56 68
E-mail Address	associate@kinled.com
Website	http://kinled.com/

Company Information

Key People	Mr. Patrick Aisher Mr. Thomas de Camborne Lucy
Year of Establishment	1980
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	40
Examples of Portfolio Companies	System 1 Biosciences, Aleva Neurotherapeutics, Eveliqure Iprotoeos, Medical Human Factors, Oxford Biotherapeutics, Omicx, Peerbridge Health, Spiral Tehreapeutics, Sidtridution Finance Capital, Oxygen Finance, Satago Financial Solutions, TruFin, Zopa

Investment Preferences

Size of Investment	CHF 0.25-5m
Investment Stages	Early-Stage
Industrial Sectors	Biotechnology, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Austria, Switzerland, United Kingdom, United States of America
Type of Financing	Equity Financing, Senior Debt

Short Company Profile

Contact Information

Address	Badenerstrasse 172 8036 Zürich
Telephone No	+41 58 249 34 81
Website	www.kpmg.ch

Company Information

Key People	Mr. Tobias Valk Dr. Patrik Kerler
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)

Lakestar Advisors

Contact Information

Address	Bahnhofstrasse 18 8001 Zürich
Telephone No	+41 79 247 40 55
E-mail Address	ir@lakestar.com
Website	www.lakestar.com

Company Information

Key People	Ms. Ninja Struye de Swielande Mr. Alessandro Lanfranchi
Year of Establishment	2012
Number of Employees	>25
Fund Names	
Capital Under Management	>EUR 1bn
Number of Portfolio Companies	
Examples of Portfolio Companies	Hometogo, Oscar, Sennder, Getyourguide, Revolut, Eigen Technologies

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Start-up Capital
Industrial Sectors	Consumer Related, Finance - Insurance - Real Estate, Industrial Automation, Internet Technology, Services, Transportation
Geographical Focus	Europe, United States of America
Type of Financing	Equity Financing

Short Company Profile

Lakestar is one of Europe's leading venture capital firms investing in technology companies led by exceptional entrepreneurs. Early investments included Skype, Spotify, Facebook and Airbnb. Since raising a first fund in 2013, Lakestar manages three early stage funds, and more recently a growth fund. Lakestar has expanded and broadened their portfolio, with more recent investments in Oscar, GetYourGuide, Glovo, Sennder, Eigen and Revolut. Lakestar helps companies to identify new markets and expand into them rapidly, with a focus on the US and Europe. The team advises and supports portfolio companies in business development, recruitment, technology and marketing. The investments range from early stage companies to those in their growth stage.

Contact Information

Address	Bahnhofstrasse 52 8001 Zürich
Telephone No	+41 44 515 55 30
E-mail Address	contact@lfgcapital.com
Website	www.lfgeurope.com

Company Information

Key People	Mr. Peter Rajapaksa Richards Mr. James Edward Edwards
Year of Establishment	
Number of Employees	9
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Europe, Germany, Switzerland, United Kingdom
Type of Financing	Equity Financing, Majority Equity, Mezzanine

Short Company Profile

LFG Capital Partners makes sector-focused private equity investments in high-growth and high-potential companies across the world.

LFG

PRIVATE EQUITY
INVESTMENT GROUP

“Bringing certainty to
an uncertain world.”



LONDON

ZURICH

DUSSELDORF

LFG CAPITAL PARTNERS SWITZERLAND
LFG Europe AG | Bahnhofstrasse 52 | CH-8001 Zurich
www.lfgeurope.com

Contact Information

Address	Rue de Rive 1 1204 Geneve
Telephone No	+41 22 319 79 00
E-mail Address	contact@lfpesa.ch
Website	www.lfpi.com

Company Information

Key People	Mr. Marc Brugger
Year of Establishment	2006
Number of Employees	10
Fund Names	LFPE SCA, SICAR and others
Capital Under Management	over EUR 800m
Number of Portfolio Companies	over 300
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 5-50m
Investment Stages	Buyout - Buyin, Mezzanine - Bridge Finance
Industrial Sectors	Chemical - Materials, Construction - Building Products, Consumer Related, Electronics, Energy, Environment, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Services, Telecommunications, Transportation
Geographical Focus	Austria, Belgium, Benelux, Canada, Continental Europe, Europe, Finland, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Scandinavia, Spain, Sweden, Switzerland, United States of America
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Mezzanine, Senior Debt

Short Company Profile

LFPE S.A. is an investment advisory company for dedicated investment vehicles which target small and midsize buy-out funds and direct investments in Europe. LFPE S.A. is part of the French LFPI Group, Paris.

LGT Capital Partners Ltd.



Contact Information

Address	Schützenstrasse 6 8808 Pfäffikon
Telephone No	+41 55 415 96 00
E-mail Address	lgt.cp@lgt.com
Website	www.lgtcp.com

Company Information

Key People	Dr. Roberto Paganoni Dr. Hans Markvoort
Year of Establishment	1997
Number of Employees	over 350
Fund Names	Crown family of funds, Castle family of funds
Capital Under Management	over USD 60bn
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 alternative investment specialist with over USD 60 billion in assets under management and more than 500 institutional clients. A large, international team is responsible for managing a wide range of investment programs focusing on private equity and other alternative investments. Headquartered in Pfäffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Paris, Frankfurt, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

Contact Information

Address	Dufourstrasse 43 8008 Zürich
Telephone No	+41 44 57 64 300
Website	www.lincolninternational.ch

Company Information

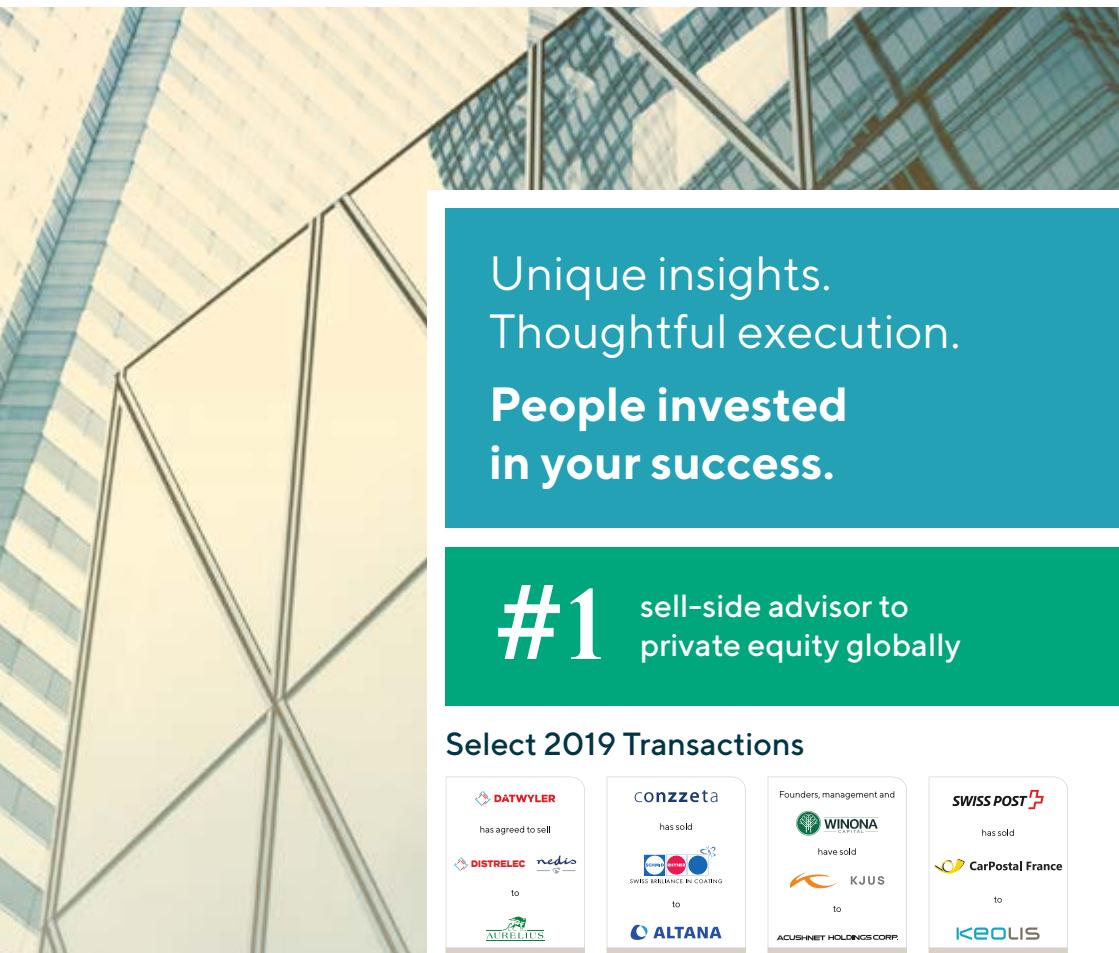
Key People	Mr. Oyvind Bjordal Mr. Christoph-Sebastian Meier
Year of Establishment	2014
Number of Employees	10 (Switzerland) / 70 (DACH) / 600 (global)
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. With twenty offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest.



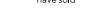
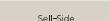
Unique insights.
Thoughtful execution.
**People invested
in your success.**

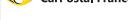
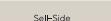
#1 sell-side advisor to
private equity globally

Select 2019 Transactions

 **DATWYLER**
has agreed to sell
  to
 **AURELIUS**
Sell-Side
  

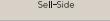
 **CONZZETA**
has sold
  **SCHWEISSEIN COATING**
to
 **ALTANA**
Sell-Side
 

 **WINONA**
Founders, management and
have sold
 **KJUS**
to
 **ACUSHNET HOLDINGS CORP.**
Sell-Side
 

 **SWISS POST**
has sold
  **CarPostal France**
to
 **KEOLIS**
Sell-Side
 

 **capvis**
has acquired a majority
stake in
 **XOVIS**
from
 **EMERAM**
Buy-Side
 

 **INVISION**
Private shareholders
have sold
  **CASSANTEC**
to
 **ABB**
Sell-Side
 

 **SCHNEIDER**
expands the shareholder
base of
  **WINKLER LIVECOM**
with
institutional investors
Sell-Side


 **MCH Group**
Global Live Marketing
has sold
  **WINKLER LIVECOM**
to
management and
a private investor
Sell-Side


Our Services

Mergers & Acquisitions
Capital Advisory
Joint Ventures & Partnering
Valuations & Opinions

Lyrique Private Equity SA



Contact Information

Address	Rue du Collège 18 1260 Nyon 1
Telephone No	+41 21 806 26 14
E-mail Address	generalcontact@lyrique.com
Website	www.lyrique.com

Company Information

Key People	Mr. Hans van Swaay Ms. Honor Huyette
Year of Establishment	2007
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Lyrique Private Equity is an independent private equity firm founded by a team that has been active in private equity since 1987. We deliver customized private equity portfolios to our clients, including family offices, asset managers and pension funds in Europe.

Contact Information

Address	Herostrasse 12 8048 Zürich
Telephone No	+41 79 108 37 59
E-mail Address	marc.reinhardt@mazars.ch
Website	www.mazars.ch

Company Information

Key People	Mr. Marc Reinhardt
Year of Establishment	1975
Number of Employees	250+ (Switzerland) / 40'000 (globally)
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

Mazars Financial Advisory Services offers Corporate Finance (M&A Lead Advisory, MBO, MBI, Equity and Debt Financing), Transaction Support (buy and sell-side Due Diligence: Financial/Tax/IT/Pension), Post-Merger/Acquisition Support and Valuation Services (Business Valuations, Business Plan Modelling, Purchase Price Allocations and Fairness Opinions) as well as Capital Market Transaction Advisory/Audit. We are providing our services to various industries, including industrial goods and services, distribution & retail, media/IT, the public sector, banking and insurance.

Contact Information

Address	Kasernenstrasse 77b 8004 Zürich
Telephone No	+41 43 499 49 49
Website	www.mercer.com

Company Information

Key People	Mr. Christoph Bigger Mr. Benjamin Baumann
Year of Establishment	1996
Number of Employees	30
Fund Names	Customized Institutional Investor Accounts & Dedicated Fund-of-Funds
Capital Under Management	USD 21bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Mercer Alternatives AG, a global specialist for alternatives investments, offers customized and pooled alternative investment solutions. Mercer's flexibility to service its clients in a way that best fits their requirements is based on a modular service concept that reflects our heritage as a trusted advisor to our clients. With an operating history dating back over 25 years, Mercer Alternatives today oversees programs with an AUM of USD 21 billion, and provides customized solutions and advice on USD 171bn. 180 professionals operate out of 20 offices across Europe, North America and Asia-Pacific and are supported by the full global resources of Mercer Investments. Mercer's global alternatives platform provides efficient access to the most attractive investment opportunities worldwide in private equity, private debt, infrastructure, real estate, sustainable opportunities, and hedge funds. It also ensures state of the art portfolio management across primary investments, secondary transactions, and co-investments. Mercer's clients can rely on a leading, integrated global alternatives platform supported by superior systems, extensive market knowledge, deep and complimentary expertise, strong research capabilities, thorough due diligence processes and a very broad industry network.



Contact Information

Address	Gartenstrasse 10 8002 Zürich
Telephone No	+41 43 538 71 44
E-mail Address	info@metellus.ch
Website	www.metellus.ch

Company Information

Key People	Mr. Michael Albisser Dr. Boris Battistini
Year of Establishment	2008
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	Biotechnology, Chemical - Materials, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	North America, Western Europe
Type of Financing	Equity Financing

Short Company Profile

Metellus is a private investment office based in Zurich and London, specialised in direct investments in technology and life sciences. Metellus takes an active ownership role to enhance value creation and is actively involved in the management of a diverse portfolio of investments in private equity and venture capital.

Contact Information

Address	Seidengasse 12 8001 Zürich
Telephone No	+41 44 229 86 44
Website	www.migrosbank.ch

Company Information

Key People	Mr. Olivier Häner Mr. Erich Fierz
Year of Establishment	1958
Number of Employees	1362
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	Buyout - Buyin, Expansion - Development
Investment Stages	Capital, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Loans, Senior Debt

Short Company Profile

Migros Bank operates with 67 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.

Milestone Investisseurs Management Sàrl



Contact Information

Address	14 rue Edward Steichen, 4ème étage Luxembourg
Telephone No	+41 79 128 20 44
E-mail Address	erick.rinner@milestone-investisseurs.com
Website	www.milestone-investisseurs.com

Company Information

Key People	Mr. Erick Rinner Mr. Olivier Antomarchi
Year of Establishment	1999
Number of Employees	9
Fund Names	Milestone 2012 LP, Milestone investisseurs 2014 SLP, Milestone investisseurs 2016 SLP
Capital Under Management	EUR 200m
Number of Portfolio Companies	3
Examples of Portfolio Companies	ITX International, Swania International SA, Cadum International SA, BCR Group SA

Investment Preferences

Size of Investment	EUR 10-50m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital
Industrial Sectors	Computer Related, Consumer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Services, Telecommun
Geographical Focus	Belgium, France, Luxembourg, Switzerland
Type of Financing	Majority Equity

Short Company Profile

Milestone Investisseurs is a private equity firm based in Luxembourg with presence in Geneva, Paris and Bruxelles, investing in management buy-outs and buy-ins valued between €20m and €100m with strong growth potential through organic growth and/or add-on acquisitions.

Mirabaud Asset Management



Contact Information

Address	29 bd Géorges Favon 1204 Geneva
Telephone No	+41 58 200 60 44
E-mail Address	marketing@mirabaud-am.com
Website	www.mirabaud-am.com

Company Information

Key People	Mr. Grégory Oeconomou Mr. Sébastien Mayer
Year of Establishment	
Number of Employees	46 in Switzerland and 110 in total
Fund Names	Mirabaud Patrimoine Vivant
Capital Under Management	CHF 6.5bn across all asset classes
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 155m in the first PE fund
Investment Stages	Expansion - Development Capital
Industrial Sectors	Consumer Related
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Mirabaud Asset Management is the asset management arm of Mirabaud. We provide a focused and specialized range of investment solutions to institutional and wholesale investors on a global basis.

Montana Capital Partners AG



Contact Information

Address	Oberneuhofstrasse 1 6340 Baar
Telephone No	+41 41 511 79 50
E-mail Address	info@mcp.eu
Website	www.mcp.eu

Company Information

Key People	Dr. Christian Diller Dr. Marco Wulff
Year of Establishment	2011
Number of Employees	20
Fund Names	mcp ASP I, mcp ASP II, mcp OSP III, mcp OSP IV
Capital Under Management	1.5bn
Number of Portfolio Companies	>1000
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 1-150m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

Montana Capital Partners is the leading investor for specific niche strategies in the secondary market and for selective high quality primary mandates. Montana Capital Partners AG, advisor to four of its secondary funds with a total volume of more than EUR 1.5 billion has closed each of the last four funds at the hard cap. The firm's investment strategy focuses on attractive niches of the secondary market with small transactions as well as on complex and innovative solutions. These transactions are often sourced directly from the seller, an approach that enables Montana Capital Partners to take the sellers' requirements into consideration and to customize solutions. mcp has been active in advising its clients on primary fund investments over the last years as well as in providing risk management solutions to multi-billion international investors.

Montis Consulting AG

Contact Information

Address	Maienwies 6 8852 Altendorf
Telephone No	+41 44 786 18 18
E-mail Address	seca@montis.biz
Website	www.montis.ch

Company Information

Key People	Mr. Marco Minuz
Year of Establishment	2000
Number of Employees	1
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All
Investment Stages	
Industrial Sectors	Construction - Building Products, Finance - Insurance - Real Estate, Other, Services
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	All

Short Company Profile

Montis Consulting AG was established in 2000 and provides management consulting, financial consulting and legal advice services predominantly in the area of private equity and real estate in Switzerland, Germany and Austria. Montis liaises closely with its network partners to provide the full range of services as opportunity detection, transaction due diligence, deal structuring and execution as well as investment management to our domestic and international clients.

MSM Investorenvereinigung



Contact Information

Address	Garnmarkt 10 8400 Winterthur
Telephone No	+41 52 269 21 12
E-mail Address	martin@m-win.ch
Website	http://msmgroup.ch/investorenvereinigung

Company Information

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

Investment Preferences

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

Short Company Profile

MSM Investorenvereinigung is an association (a "business angel's club") with its seat in Winterthur. Its purpose is to inform and support its members in investing in non quoted companies, particularly in such who create jobs in Switzerland. The club promotes common investing by its members and third parties and offers appropriate legal tools when needed. Die MSM Investorenvereinigung ist ein Verein (ein "Business Angels Club") mit Sitz in Winterthur. Er bezieht die Information und Unterstützung der Mitglieder bei der Anlage von Geldern in nicht börsenkotierte Gesellschaften, namentlich solche, die in der Schweiz neue Arbeitsplätze schaffen. Der Verein fördert das gemeinsame Investieren durch Vereinsmitglieder und Dritte in solche Unternehmen und stellt bei Bedarf geeignete rechtliche Strukturen zur Verfügung.

Contact Information

Address	Dufourstrasse 49 4052 Basel
Telephone No	+41 61 551 02 50
E-mail Address	info@mtip.ch
Website	www.mtip.ch

Company Information

Key People	Dr. Christoph Kausch
Year of Establishment	2014
Number of Employees	>10
Fund Names	MTIP Fund I
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Expansion - Development Capital
Industrial Sectors	Medical - Life Sciences - Health Related
Geographical Focus	Europe, Switzerland, Worldwide
Type of Financing	Equity Financing

Short Company Profile

MTIP is a Pan-European growth investor based in Switzerland that specializes in scaling up healthtech companies in rapidly expanding global markets. We invest in digitallyconnected, decentralized and patient-centric medical technology leaders, based primarily in Europe, with offerings that provide clear health-related economic benefits. Our entrepreneurial investment team, which has complementary private equity skills and exceptional deal-making capabilities, actively works with our portfolio companies to boost growth. MTIP efficiently deploys capital to unlock value and generate attractive returns for our investors.

Contact Information

Address	Börsenstrasse 26 8001 Zürich
Telephone No	+41 44 219 77 50
E-mail Address	info-switzerland@nb.com
Website	www.nb.com

Company Information

Key People	Mr. Fabio Castrovilliari Ms. Michelle De Pianta
Year of Establishment	
Number of Employees	over 160 PE investment professionals; 2'000 NB
Fund Names	Private Investment Portfolios, Secondaries, Co-Investments, Private Credit, Consumer Brand Licensing, Asset Management Stakes, Italian Direct Investments, Healthcare Credit, Custom Separate Accounts
Capital Under Management	over USD 65bn (since inception through December 2018) for Private Equity, USD 304bn (Neuberger Berman)
Number of Portfolio Companies	LP in over 530 active private equity funds, ~480 direct equity and debt investments
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Neuberger Berman Private Equity is a leading global private equity investor with over 30 years of experience and has managed over \$65 billion of commitments since inception through December 2018 across (i) private equity fund investments in the primary and secondary markets, (ii) direct equity co-investments and debt investments in private equity owned companies and (iii) a number of specialty strategies including asset management minority stakes, brand royalties, Italian direct investments and healthcare credit investments. Its dedicated team of over 160 private equity professionals has a global presence with offices in the U.S., Europe, Asia and South America. Neuberger Berman Private Equity has committed approximately \$10 billion on average annually to private equity funds and direct investments. For more information, please visit our website at www.nb.com.

Neventa Capital SA

Contact Information

Address	Rue dr. alfred-vincent 5 1201 Geneva
Telephone No	+41 22 731 00 66
E-mail Address	info@neventa.com
Website	www.neventa.com

Company Information

Key People	Mr. Wissam Mansour
Year of Establishment	
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	>1m
Investment Stages	Expansion - Development Capital
Industrial Sectors	Computer Related, Consumer Related, Electronics, Finance - Insurance - Real Estate, Internet Technology, Services, Telecommunications, Communications other
Geographical Focus	Asia, Europe, North America
Type of Financing	Equity Financing

Short Company Profile

Neventa Capital is a growth equity firm. We partner with great digital technology companies. We invest in SMEs with established revenue streams, high growth potential, proven technologies and established products & services. Our investment goes beyond capital. We create value by leveraging our experienced team, extensive industry experience and global network. Our core values are: Trust, Professionalism and Transparency.

Contact Information

Address	Bahnhofstrasse 18 8001 Zürich
Telephone No	+41 44 366 66 11
E-mail Address	info@nextechinvest.com
Website	www.nextechinvest.com

Company Information

Key People	Dr. Alfred Scheidegger Dr. Thilo Schroeder
Year of Establishment	1998
Number of Employees	11
Fund Names	Nextech I Emerging Technologies, Nextech II Oncology, Nextech III Oncology, Nextech IV Oncology, Nextech V Oncology, Nextech VI Oncology
Capital Under Management	USD 530m
Number of Portfolio Companies	15
Examples of Portfolio Companies	Agensys, Autolus, Ganymed, MacroGenics, Blueprint Medicines, Peloton Therapeutics, Jounce Therapeutics, Neon Therapeutics, Arrakis, Vividion, Arvinas, Kinnate, Kronos, Black Diamond, Revolution Medicines

Investment Preferences

Size of Investment	USD 15m
Investment Stages	
Industrial Sectors	Biotechnology
Geographical Focus	Asia, Europe, North America
Type of Financing	Equity Financing

Short Company Profile

Global investment management firm based in Zurich, Switzerland. Nextech Invest Ltd. currently advises five oncology funds, launched in 2006, 2010, 2014, 2017 and 2020. Nextech invests in outstanding companies developing cancer therapeutics. The investments are supported by 6 Science Partners, all of whom are eminent experts in oncology.

Nicolas Egger Sustainable Ethical Solutions

Contact Information

Address	Via Brattas 30 7500 St. Moritz
Telephone No	+41 44 550 06 06
E-mail Address	nicolas.egger@neam.ch
Website	www.neam.ch

Company Information

Key People	Mr. Nicolas Egger Ms. Kelly Egger
Year of Establishment	2016
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

We are a fundraiser and marketer for Startups and Early Stage Swiss companies

ONELIFE SA



Contact Information

Address	Via Cantonale 1 6900 Lugano
Telephone No	+41 91 924 24 00
E-mail Address	mail@onelife.ch
Website	www.onelife.ch

Company Information

Key People	Dr. Enrico Braglia
Year of Establishment	2007
Number of Employees	5
Fund Names	ONELIFE FUND, ONELIFE AG
Capital Under Management	USD 100m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	up to CHF 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	Continental Europe, Europe, Switzerland, United States of America, Western Europe
Type of Financing	Equity Financing, Majority Equity, Minority 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: ONELIFE Fund (UCITS) is an ethical Life Science sector fund focusing on Life Science. 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.

Contact Information

Address	Zugerstrasse 8a 6340 Baar
Telephone No	+41 43 344 38 00
E-mail Address	info@paprico.ch
Website	www.paprico.ch

Company Information

Key People	Mr. Peter Letter Mr. Marco Fantelli
Year of Establishment	2012
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 1-50m
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

paprico ag – partners for private capital & companies ist eine Spezialistin für unternehmerische Direktbeteiligungen im Private Equity und Venture Capital Markt der Schweiz und dem deutschsprachigen Raum mit einem fokussierten Leistungsangebot für Unternehmer sowie für Family Offices, private und institutionelle Investoren. A) Investmentmöglichkeiten in private Unternehmen: Wir erschliessen für Investoren Anlageopportunitäten im attraktiven Segment der unternehmerischen Direktbeteiligungen. Unseren Fokus legen wir auf Wachstumsunternehmen und etablierte Nischenplayer im Segment bis rund CHF 100 Mio. Umsatz in der Schweiz und Deutschland. B) Advisory für Private Equity Direktbeteiligungen: Wir unterstützen Investoren beim Aufbau, der Strukturierung und der Entwicklung neuer oder bestehender Unternehmensbeteiligungen und Private Equity Portfolios. Aktives Management sowie eine systematische Exit-Planung und Umsetzung erachten wir als wesentliche Erfolgsfaktoren. C) Kapital für Wachstum und Unternehmensnachfolge: Wir bieten Unternehmen und Unternehmen massgeschneiderte Lösungen zur Umsetzung und Finanzierung von Wachstumsstrategien und Unternehmensnachfolgen mit Eigenkapital oder eigenkapitalähnlichen Finanzmitteln.

Contact Information

Address	Renweg 57 8001 Zürich
Telephone No	+41 44 551 38 00
E-mail Address	stefan.buehler@paretosec.com
Website	www.paretosec.com

Company Information

Key People	Mr. Stefan Bühler Mr. Philip Thureborn
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
Industrial Sectors	All
Geographical Focus	Continental Europe
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Mezzanine

Short Company Profile

Scandinavian boutique investment bank with focus on private and listed debt instruments, M&A and project finance

Partners Group



Contact Information

Address	Zugerstrasse 57 6341 Baar-Zug
Telephone No	+41 41 784 60 00
E-mail Address	partnersgroup@partnersgroup.com
Website	www.partnersgroup.com

Company Information

Key People	Mr. André Frei Mr. David Layton
Year of Establishment	1996
Number of Employees	>1400
Fund Names	
Capital Under Management	USD 94bn in private equity, private debt, private real estate and private infrastructure
Number of Portfolio Companies	>8000
Examples of Portfolio Companies	Techem, SPI Global, Key Retirement Group, Cerba HealthCare, Form Technologies, KinderCare Education, Vishal Mega Mart, Raven, Ararat and Sapphire Wind Farms, Claranet, SAI Global, Affordable Care, Confluent Health, Blue River PetCare, Schleich, CapeOmega, Greenlink, EnfraGen, Nestlé Skin Health, Gong Cha

Investment Preferences

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

Short Company Profile

Partners Group is a global private markets investment management firm with USD 94 billion (USD 83 billion as of December 2018) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, Toronto, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,400 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

Contact Information

Address	Zugerstrasse 74 6340 Baar
Telephone No	+41 58 787 00 70
E-mail Address	privateequity@patrimonium.ch
Website	www.patrimonium.ch

Company Information

Key People	Mr. Werner Schnorf Mr. Andreas Ziegler
Year of Establishment	2016
Number of Employees	6
Fund Names	Patrimonium Private Equity Fund SCSp
Capital Under Management	EUR 200m
Number of Portfolio Companies	
Examples of Portfolio Companies	Hübner GmbH

Investment Preferences

Size of Investment	EUR 5-30m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Privatisation, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Patrimonium Private Equity is one of the leading investment firms in German-speaking Europe advising on buyout and growth investments in small and medium-sized companies. Patrimonium Private Equity aims to create value by actively engaging with business owners and their management to implement growth, buy & build, internationalization and digital transformation strategies. We seek controlling stakes in companies active in industrial, consumer goods or services sectors and provide tailored solutions in the context of succession of family-owned businesses, MBO/MBI's, corporate spin-offs and expansion financings. The investment team is led by senior professionals and supported by a network of industrial advisors who all have substantial operational C-level experience in various industries. Over the past 18 years, the team has advised on 29 transactions deploying more than CHF 340m in private equity investments in Switzerland, Germany and Austria. Patrimonium Private Equity is a subsidiary of Patrimonium Asset Management AG, an independent Swiss alternative asset management group active in real estate, private debt, private equity and infrastructure investments. Patrimonium has approximately CHF 3bn assets under management and employs over 50 professionals and operates offices in Crissier near Lausanne, in Zurich and in Baar in Switzerland.

Contact Information

Address	Route des Acacias 60 1211 Geneva 73
Telephone No	+41 58 323 23 23
E-mail Address	breitano@pictet.com
Website	www.pictet.com

Company Information

Key People	Mr. Maurizio Arrigo
Year of Establishment	1991
Number of Employees	84 (as at end of December 2019)
Fund Names	
Capital Under Management	USD 29.3bn (as at end of December 2019)
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Asia, Europe, North America
Type of Financing	Equity Financing

Short Company Profile

Pictet Alternative Advisors SA (PAA) is the entity within the Pictet Group responsible for investments in Hedge Funds, Private Equity Funds and Real Estate Funds. Established in 1991, it constructs, manages and advises on portfolios of alternative investment solutions for institutional and private clients. PAA has over 63 employees and manages USD 27.3 billion (as at end of September 2018) on behalf of Pictet's clients.

Contact Information

Address	Sihlstrasse 95 8001 Zürich
Telephone No	+41 44 215 28 38
E-mail Address	pmg@pmg-fonds.ch
Website	www.pmg-fonds.ch

Company Information

Key People	Mr. Bernhard Schneider Mr. Nathanaël Zgraggen
Year of Establishment	1992
Number of Employees	28
Fund Names	
Capital Under Management	CHF 2.8bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

PMG is a bank-independent asset management boutique and Swiss ManCo (FINMA regulated Fund Management & Administration Company). As a management owned company, our focus on customers is driven by entrepreneurial and partnership thinking. In order to meet the individual requirements of our institutional customers and the highest quality and performance standards, we pursue a holistic and solution-oriented approach and provide key relevant services ourselves in Switzerland.

Portfolio Advisors LLC



Contact Information

Address	Brandschenkestrasse 47 8002 Zürich
Telephone No	+41 44 200 35 00
E-mail Address	zurich@portad.com
Website	www.portad.com

Company Information

Key People	Mr. Nicolas Von der Schulenburg Mr. Dirk Lienemann
Year of Establishment	1994
Number of Employees	12
Fund Names	Portfolio Advisors Private Equity Fund (PAPEF), Portfolio Advisors Secondary Fund (PASF), Portfolio Advisors Real Estate Fund (PAREF), Portfolio Advisors Direct Credit Opportunities Fund (PADCOF), Portfolio Advisors Co-Investment Fund (PCIF)
Capital Under Management	USD 23.5bn
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

Portfolio Advisors, LLC is an independent, employee-owned firm that provides tailored private equity, private real estate, and private credit investment solutions through separately managed accounts and through commingled fund programs. We invest on behalf of our clients and funds across the private markets spectrum. More than 1,900 limited partners have invested in various Portfolio Advisors sponsored funds. Portfolio Advisors has been an Investment Advisor registered with the U.S. Securities and Exchange Commission since 1994, and is also a Qualified Professional Asset Manager. With offices in the U.S., Europe, and Asia, Portfolio Advisors has established a global footprint in a global asset class.

Private Equity Holding AG

Contact Information

Address	Gotthardstrasse 28 6302 Zug
Telephone No	+41 41 726 79 80
E-mail Address	info@peh.ch
Website	www.peh.ch

Company Information

Key People	Dr. Hans Baumgartner Ms. Anna Knaub
Year of Establishment	1997
Number of Employees	(portfolio management by Alpha Associates Ltd.)
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	ABRY Partners VI, Bridgepoint Europe IV, Institutional Venture Partners XII, Acino, Aston Martin, Enanta Pharmaceuticals

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Turnaround - Restructuring
Industrial Sectors	
Geographical Focus	Europe, United States of America, Western 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 through investment in a broadly diversified private equity portfolio and the reinvestment of portfolio proceeds, while also pursuing a distribution policy and therefore providing a regular yield to its shareholders. Private Equity Holding's strategy includes primary private equity fund investments, the acquisition of fund interests on the secondary market and direct co-investments. Private Equity Holding's investment portfolio is managed by Alpha Associates. Alpha Associates is a professional manager of global portfolios specialized on private equity, private debt, and infrastructure investments.

Contact Information

Address	Talacker 50 8001 Zürich
Telephone No	+41 41 204 90 00
Website	www.proressource.ch

Company Information

Key People	Mr. Matthias Lehmann Mr. Sebastian Angst
Year of Establishment	2006
Number of Employees	9
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	Austria, Germany, Switzerland
Type of Financing	Loans, Mezzanine, Senior Debt

Short Company Profile

pro ressource is a consulting firm focusing on financing solutions for corporates and real estate companies. pro ressource develops new financing concepts for their customers or optimizes existing financing structures. Since 2006 the firm has dealt with a financing volume of more than CHF 12 billion and has saved interest costs and fees in the scope of CHF 700 million.

Contact Information

Address	Birchstrasse 160 8050 Zürich
Telephone No	+41 58 792 44 00
Website	www.pwc.com/ch

Company Information

Key People	Mr. Adrian Keller Dr. Martin Frey
Year of Establishment	
Number of Employees	more than 276'000 in 157 countries
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

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 276'000 people who are committed to delivering quality in assurance, advisory and tax services. Within PwC Switzerland more than 3,000 employees and partners in 14 locations in Switzerland and one in the Principality of Liechtenstein help to create the value organisations and individuals are looking for. Find out more and tell us what matters to you by visiting us at www.pwc.ch.

Wir unterstützen Sie gerne auch bei M&A Transaktionen in Ihrem Geschäftsbereich


acquired


M&A Buy-side
Industrial Products


acquired


M&A Sell-side
Life Science


acquired


M&A Sell-side
Industrial Products


acquired


M&A Sell-side
IT Consulting


acquired


M&A Sell-side
Industrial Products


acquired


M&A Sell-side
Industrial Products


acquired


M&A Buy-side
Consumer Products


acquired


Entsorgung (Schweiz) AG
M&A Buy-side
Industrial Products


acquired


M&A Buy-side
Media

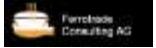

acquired


M&A Buy-side
IT Consulting


acquired a minority stake in


M&A Sell-side
Industrial Products


acquired


M&A Sell-side
Trading

Ausgewählte Transaktionen 2019

Akquisitionen und Zusammenschlüsse von Unternehmen eröffnen besondere Chancen, werfen aber auch besondere Fragen auf. Fragen der Evaluation, Fragen der Analyse und Bewertung, Fragen der steuerlichen Optimierung. Und nicht zuletzt auch Fragen der effizienten Umsetzung. Als erfahrener M&A-Berater begleiten wir unsere Kunden durch komplexe Transaktionen wie Firmenkäufe und -verkäufe sowie Fusionen.

Kontakte:

Dr. Martin Frey, Partner Corporate Finance
E-Mail: martin.frey@ch.pwc.com
Tel. +41 58 792 1537

Sascha Beer, Partner Corporate Finance
E-Mail: sascha.beer@ch.pwc.com
Tel. +41 58 792 1539



Contact Information

Address	Splügenstrasse 6 8002 Zürich
Telephone No	+41 79 550 61 11
E-mail Address	info@qashqade.com
Website	www.qashqade.com

Company Information

Key People	Mr. Oliver Freigang Mr. Gregor Kreuzer
Year of Establishment	2018
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

qashqade AG is a FinTech start-up focused on providing a SaaS software solution for all players in Private Markets and its investors (LPs). qashqade provides a latest-technology tool with the flexibility to define, simulate and calculate the most complex calculation be it for the carry/waterfall or any calculation required to model scenario or analyze the cash flow of the fund. The software can also be used by fund-of-funds or investors to validate the fees and thus allowing its users to verify fees paid or carry received. It enables the user to increase the efficiency and stability of the calculations and still having a simple user-friendly, easy-to-use interface. The qashqade software can be used by the fund manager, fund administrator and the investors alike.

Contact Information

Address	20 bis rue de Lausanne 1201 Genève
Telephone No	+41 22 518 83 00
E-mail Address	contact.infra@quaerocapital.com
Website	http://quaerocapital.com

Company Information

Key People	Mr. Sébastien Bourget Mr. Antoine Turrettini
Year of Establishment	2005
Number of Employees	39
Fund Names	Argonaut, Smaller European Companies, Swiss Small&Mid Cap, Quaero European Infrastructure Funds (2 vintage)
Capital Under Management	CHF 2.3bn
Number of Portfolio Companies	25
Examples of Portfolio Companies	Rosace, Frasie, Hospital del Tajo, Losange, Hospital of Brescia, More than 250MW of wind farms, TECVASA

Investment Preferences

Size of Investment	up to EUR 80m
Investment Stages	
Industrial Sectors	Energy, Environment, Telecommunications, Transportation
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Quaero Capital is an independent asset management company with headquarters in Geneva and offices in Paris, Zurich, Luxembourg and London. Quaero Capital manages about EUR 2.3bn of assets on behalf of institutional investors. Quaero Capital is operating with the agreement from both the Swiss FINMA, the French Monetary Authority (AMF) and the British Financial Conduct Authority (FCA). Launched in October 2015 by Quaero Capital, Quaero European Infrastructure Funds invest equity into infrastructure projects in sectors such as transport, social infrastructure, telecom, energy, and utilities in Europe. Quaero Capital manages through two investment funds more than EUR 650m for this infrastructure strategy. Quaero Capital is member of the Swiss Funds & Asset Management Association (SFAMA) as well as France Invest.



EUROPEAN **INFRASTRUCTURE**

SOLIDES INVESTIEREN

- Nachhaltiges Investieren
- Realwerte
- Langfristig wiederkehrende Erträge



quaerocapital.com

INVESTING WITH CONVICTION

QUAEROCAPITAL

Quantum Ventures Ltd



Contact Information

Address	Rue des Jordils, 40 1025 St-Sulpice
Telephone No	+41 76 215 18 44
Website	www.quantumventures.ch

Company Information

Key People	Dr. Marta Areny Tuset Dr. Jaume Torres Murici
Year of Establishment	2016
Number of Employees	2
Fund Names	The Quantum Revolution Fund
Capital Under Management	50m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Start-up Capital
Industrial Sectors	Other
Geographical Focus	None
Type of Financing	Majority Equity

Short Company Profile

We help deep tech startups set to be real game changers in Quantum technologies.

Contact Information

Address	Pfingstweidstrasse 60 8005 Zürich
Telephone No	+41 44 271 15 30
E-mail Address	info@redalpine.com
Website	www.redalpine.com

Company Information

Key People	Dr. Michael Sidler Mr. Peter Niederhauser
Year of Establishment	2007
Number of Employees	12
Fund Names	Redalpine Capital I, Redalpine Capital II, Redalpine Capital III, Redalpine Capital IV, Redalpine Opportunity Fund
Capital Under Management	CHF 273m
Number of Portfolio Companies	35
Examples of Portfolio Companies	Taxfix, N26, Lunaphore, ZenJob, Home, Carvolution, Araris, Lengoo, ImmunOs, Donut, Daedalean, Portify Vivere, Versantis, Inkitt, Eracal, Enway, Bnext, Aktiia, Morressier, LemonOne, Tolremo, Memo Therapeutics

Investment Preferences

Size of Investment	CHF 0.5-5m
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Computer Related, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Communications other
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Redalpine provides Venture Capital to highly scalable European start-ups. Our mission is to help talented entrepreneurs turn an ambitious vision into reality by providing money, experience, coaching and door opening. Redalpine was established in 2007 by a group of successful serial entrepreneurs and angel investors. Since the mid-eighties, they have co-founded and supported some of the most disruptive and successful European high-tech start-up companies. The five funds currently in operation have invested in over 50 Tech and Health Tech companies.

Reichmuth & Co Investment Management AG

REICHMUTH & CO
INVESTMENT MANAGEMENT

Contact Information

Address	Rütligasse 1 6000 Luzern
Telephone No	+41 41 249 49 49
Website	www.reichmuthco.ch

Company Information

Key People	Mr. Marc Moser Dr. Stefan Hasenböhler
Year of Establishment	
Number of Employees	24
Fund Names	
Capital Under Management	CHF 3bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Privatisation, Seed Capital, Start-up Capital
Industrial Sectors	Energy, Transportation
Geographical Focus	Europe, Switzerland
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

Reichmuth & Co Investment Management AG is the asset management arm of Reichmuth & Co Privatbankiers. The core competences are multi-asset-class management, direct infrastructure investments and manager selection.

Remaco Holding AG



Contact Information

Address	Hirzbodenweg 103 4020 Basel
Telephone No	+41 61 319 51 51
E-mail Address	remaco@remaco.com
Website	www.remaco.com

Company Information

Key People	Mr. Pascal Böni Mr. Toms Silins
Year of Establishment	1947
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

The Corporate Finance experts of Remaco AG advise corporations and professional investors likewise. Their focus lies on matching institutional and qualified financial investors and acquirers in national and international transactions (such as mergers & acquisitions, succession plannings & company sales, MBOs & MBLs, growth financings etc.) with extraordinary investment opportunities and management teams. For further information go to www.remaco.com.

Reprise Capital SA

Contact Information

Address	Rue du Léman 14 1920 Martigny
Telephone No	+41 27 721 37 00
E-mail Address	info@reprisegroup.ch
Website	www.reprisegroup.ch

Company Information

Key People	Mr. Jean-Noël Pasquier
Year of Establishment	2016
Number of Employees	4
Fund Names	
Capital Under Management	
Number of Portfolio Companies	2
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	0-10m
Investment Stages	Early-Stage, Seed Capital
Industrial Sectors	Electronics, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Services, Transportation
Geographical Focus	None
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

A Swiss private equity investment platform and financial advisory house focused on local and transborder operations, Reprise Capital SA is active across a wide array of sectors and industries, including real estate development, retail and new technologies.



SANCOVIA
Corporate Finance AG

Sancovia Corporate Finance AG

Contact Information

Address	Wolleraustrasse 41b 8807 Freienbach
Telephone No	+41 44 533 06 50
Website	www.sancovia.com

Company Information

Key People	Mr. Michael Rolf
Year of Establishment	2012
Number of Employees	35
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	Austria, Germany, Switzerland
Type of Financing	All

Short Company Profile

Die Sancovia Corporate Finance AG ist eine auf Private Equity, mittelständische Unternehmen und Unternehmer fokussierte exklusive, unabhängige Beratungsgesellschaft mit Spezialisierung auf die Bereiche Nachfolgeberatung, Mergers & Acquisitions und Unternehmensfinanzierung in der D A CH Region. Neben dem Hauptsitz in der Schweiz gibt es drei weitere Standorte in Deutschland. Aufgrund langjähriger Erfahrungen unserer Partner als Unternehmer, CEO/CFO, Wirtschaftsprüfer und M&A-Berater begegnen wir unseren Kunden stets partnerschaftlich auf Augenhöhe und verstehen uns als lösungsorientierter Umsetzungspartner.

Contact Information

Address	Affolternstrasse 56 8050 Zürich
Telephone No	+41 58 445 55 55
E-mail Address	christoph.bachmann@schraderadveq.com
Website	www.schraderadveq.com

Company Information

Key People	Mr. Christoph Bachmann Mr. Richard Damming
Year of Establishment	1997
Number of Employees	over 100
Fund Names	Programs: Schroder Adveq Global, Schroder Adveq Europe, Schroder Adveq US, Schroder Adveq Asia, Schroder Adveq Technology, Schroder Adveq Secondaries, Schroder GAIA II Specialist Private Equity; Investment Types: Primaries, Secondaries, Co-Investments
Capital Under Management	USD 12bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Founded in 1997, Schroder Adveq Management AG ("Schroder Adveq") is a leading asset manager investing in private equity globally. It offers specialised investment solutions, which allow Schroder Adveq's clients to access private equity investments globally through primary, secondary and co-investments. Schroder Adveq has investment programs focused on the US since 1997, Europe since 1998 and Asia since 2006. Schroder Adveq also offers global investment- and client specific mandate solutions and is committed to being a market leader in responsible investing. Schroder Adveq's client base comprises of institutional investors such as pension funds, insurance companies, endowments, family offices and other financial institutions located in Europe, North America, Middle-East and the Asia-Pacific region. Many of Schroder Adveq's investors are repeat, long-term clients with whom Schroder Adveq has developed a role as a trusted partner for private market investing.

Jumping on an investment before it moves up a gear?

When it comes to investing, getting off to the best start is key. We focus on specialised solutions that provide access to some of the most attractive private market segments.

If you're looking for a partner to go the distance, put Schroders in the frame.

schroderadveq.com

For what matters most. **Schroders**

Capital at risk. For professional investors and advisers only. Marketing material issued by Schroder Investment Management (Switzerland) AG, Central 2, P.O.Box, CH-8021 Zurich. Authorised and regulated by the Swiss Financial Market Authority (FINMA).

Contact Information

Address	Bundesgasse 35 3001 Bern
Telephone No	+41 31 389 61 11
Website	www.mobiliar.ch

Company Information

Key People	Ms. Gisela Jaeggi Mr. Cédric Bachmann
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	CHF 21bn
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

Contact Information

Address	Gartenstrasse 4 6300 Zug
Telephone No	+41 41 727 89 89
E-mail Address	info@swiss-mezzanine.ch
Website	www.swiss-mezzanine.ch

Company Information

Key People	Mr. Emanuel Grauwiler
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, Mezzanine - Bridge Finance, Replacement Capital
Industrial Sectors	All
Geographical Focus	Worldwide
Type of Financing	All

Short Company Profile

SMF berät und begleitet Investoren und Unternehmer beim Kauf oder Verkauf von Beteiligungen vorwiegend im deutschsprachigen Raum. Weiter strukturiert und begleitet SMF massgeschneiderte Eigen- und Fremdkapitallösungen für operative, finanziell stabile Unternehmen im deutschsprachigen Mittelstand.

Soleal Unternehmerkapital AG

Contact Information

Address	Hardturmstrasse 133 8005 Zürich
Telephone No	+41 44 271 55 50
E-mail Address	info@soleal.ch
Website	www.soleal.ch

Company Information

Key People	Dr. Karl Spielberger Mr. Fabrice Nava
Year of Establishment	2011
Number of Employees	<10
Fund Names	
Capital Under Management	Only private capital
Number of Portfolio Companies	5-10
Examples of Portfolio Companies	ASS Alu-Schalschränke AG, Wärmebehandlung Klingnau AG, Loma Drehteile GmbH & Co. KG, olo Marzipan O. Lohner AG, Härterei Arbon AG und Zwick GmbH

Investment Preferences

Size of Investment	CHF 2 Mio. - CHF 5 Mio. EBITDA of target
Investment Stages	Buyout - Buyin, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Majority Equity

Short Company Profile

Soleal Unternehmerkapital AG is investing exclusively the founders' private capital.

SOLIVAG Holding AG

Contact Information

Address	Ampèrestrasse 3 8037 Zürich
Telephone No	+41 44 735 81 00
E-mail Address	info@solivag.com

Company Information

Key People	Dr. Walter Meier
Year of Establishment	1990
Number of Employees	5
Fund Names	
Capital Under Management	>CHF 200m
Number of Portfolio Companies	over 20
Examples of Portfolio Companies	US Energy Company, US Biotechnology Company

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Biotechnology, Energy, Finance - Insurance - Real Estate, Internet Technology
Geographical Focus	
Type of Financing	

Short Company Profile

Contact Information

Address	Zürichbergstrasse 150 8044 Zürich
E-mail Address	info@startangels.ch
Website	www.startangels.ch

Company Information

Key People	Mr. Peter H. Müller Mr. Laurenz Hüslер
Year of Establishment	1999
Number of Employees	1 employee, over 80 members
Fund Names	
Capital Under Management	members invest directly
Number of Portfolio Companies	
Examples of Portfolio Companies	Hylomorph, RoomZ, Actlight, Sensoryx, Peripal, TwingTec, Ava, BC Platform, Medyria, Mininavident, Bluetector, Diviac, Newscron, Yourehab, Creoptix, Leman Micro Devices, Bcomp, AOT, Bioversys, Nanotion, Malcisbo, Credentis, Attolight, Pearltec, Greenteg, P

Investment Preferences

Size of Investment	CHF 0.5–3m per company
Investment Stages	Early-Stage, Start-up Capital
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related, Services, T
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

StartAngels Network is a platform where startups meet experienced angel investors. Our mission is to provide selected Swiss startups with money and expertise from our members. Our network consists of over 80 investing members, who are or were active in various functions and industries. Our angel investors are represented by a lead investor, invest directly in the respective start-ups and support them with coaching and contacts. StartAngels Network (SAN) is a non profit organization founded as Association (Verein). The Association itself does not act as an investor.

Strategic Swiss Partners AG



Contact Information

Address	Bahnhofstrasse 10 / Börsenstrasse 18 8001 Zürich
Telephone No	+41 44 980 80 00
E-mail Address	info@strategicswisspartners.com
Website	www.strategicswisspartners.com

Company Information

Key People	Mr. Guna Mahalingam Mr. Maurus Bossi, CFA
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	All
Industrial Sectors	All, Biotechnology, Energy, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Asia, Continental Europe, Middle East, Switzerland
Type of Financing	All

Short Company Profile

Strategic Swiss Partners (SSP) is a leading boutique management & financial advisory firm with multiple years of industry experience, initiating new and enhancing existing business opportunities and investments. Headquartered in Switzerland with sub-offices in Malaysia and the UAE, the company and the SSP platform profit from a vast partner network, all prominent advisors and senior leadership professionals from all over the world. We serve multinational corporations, Fortune 500 companies, governments, institutions and high net worth individuals and deliver customized solutions to our clients with the objective to realize the full potential of market opportunities. We open markets specifically in Asia and the Middle East to help our clients gain market access in the most effective and efficient way. Through our Financial Services platform, we actively provide services covering: - Investment Advisory & Transaction Support - Mergers & Acquisitions, as well as - Project Finance In our core markets, being Private Equity in health care, disruptive technologies, energy and more, we are able to offer and work with a wide range of projects from green field developments to investments in established companies.

Swiss ICT Investor Club (SICTIC)



Contact Information

Address	Stockerstrasse 44 8002 Zürich
Telephone No	+41 79 850 69 66
E-mail Address	info@sictic.ch
Website	www.sictic.ch

Company Information

Key People	Ms. Anca Albu Dr. Thomas Dübendorfer
Year of Establishment	2014
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	Get Your Guide, Carbon Delta (acquired by MSCI), Contovista (acquired by Aduno Gruppe), Beekeeper, Frontify, Apiax, 9TLabs

Investment Preferences

Size of Investment	CHF 0.2-1.5m
Investment Stages	Early-Stage
Industrial Sectors	Computer Related, Electronics, Finance - Insurance - Real Estate, Internet Technology, Telecommunications
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

Swiss ICT Investor Club (SICTIC) connects smart money investors to Swiss seed and early-stage tech startups. As the largest and most active angel network in Switzerland with a strong community of over 300 investors, SICTIC organizes the deal flow and matchmaking of startups and investors online and at pitching events. SICTIC is a non-profit association and has offices in Zürich and Lausanne. Learn more at www.sictic.ch.

Contact Information

Address	Genferstrasse 23 8002 Zürich
Telephone No	+41 44 575 63 63
E-mail Address	contact@tavis-capital.ch
Website	www.tavis-capital.ch

Company Information

Key People	Dr. Bernhard Vögeli
Year of Establishment	2014
Number of Employees	8
Fund Names	Swiss SME Credit Fund I, Swiss Growth Fund I, Swiss Real Estate Debt Fund I, Swiss Mortgage Fund I
Capital Under Management	CHF 1bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.5–30m, depending on Fund
Investment Stages	Mezzanine - Bridge Finance
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Mezzanine

Short Company Profile

Tavis Capital AG is an independent, FINMA-regulated asset management company authorized to manage the assets of collective investment schemes. The company is based in Zurich, Switzerland, and offers portfolio management services. Tavis Capital manages the "Swiss Mortgage Fund I" as well as the "Tavis Capital Investment Funds SICAV-SIF" and all its Sub-Funds which focus on private debt finance in Switzerland. Tavis Capital's experienced team have complementary backgrounds and a designated track record in corporate finance and asset management.

Contact Information

Address	Technoparkstrasse 1 8005 Zürich
Telephone No	+41 44 445 10 10
E-mail Address	stiftung@technopark.ch
Website	www.technopark.ch

Company Information

Key People	Mr. Matthias Hölling
Year of Establishment	1993
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

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 47,000 m², there are 290 companies and organisations providing 2000 jobs. TECHNOPARK® Zürich was opened in 1993 and is financed through private funds only. TECHNOPARK® Real Estate AG – funded by its shareholders SwissLife and Zürcher Kantonalbank, is the proprietor, operator and lessor. The TECHNOPARK® Zürich foundation selects and supports start-up businesses in their build-up process and pursues diverse projects geared towards implementing TECHNOPARK® Zürich's concept of technology transfer together with their world class partners ETH Zurich, University Zurich, CSEM and ZHaW.

The Corporate Finance Group



Contact Information

Address	Beethovenstrasse 11 8002 Zürich
Telephone No	+41 44 287 22 55
E-mail Address	info@tcfg.ch
Website	www.tcfg.ch

Company Information

Key People	Mr. Beat Unternährer Mr. Urs Huber
Year of Establishment	2000
Number of Employees	20
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

TCFG was founded 20 years ago by ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance. It is a leading international M&A firm with a strong focus on family succession and Management Buy Out transactions. TCFG has strong international sector teams in health care, chemicals, industrial manufacturing, IT/telecom, consumer goods, transport/logistics, energy and utilities and construction.

Contact Information

Address	Via Peri 9D 6900 Lugano
Telephone No	+41 91 604 55 40
E-mail Address	contact@tiventure.ch
Website	www.tiventure.ch

Company Information

Key People	Dr. Paolo Orsatti Dr. Lorenzo Leoni
Year of Establishment	2011
Number of Employees	2.5
Fund Names	TiVenture
Capital Under Management	CHF 13m
Number of Portfolio Companies	15
Examples of Portfolio Companies	IBI SA, Femtoprint SA, Gain Therapeutics SA

Investment Preferences

Size of Investment	CHF 0.5-2m
Investment Stages	Early-Stage, Start-up Capital
Industrial Sectors	Biotechnology, Computer Related, Electronics, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Telecommunications
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

TiVenture is an independent early-stage investment fund based in southern Switzerland, focused in companies with well defined innovative products or solutions at the initial stage of commercialisation and with high revenue potential.

Turos Capital AG

Contact Information

Address	Beustweg 12 8032 Zürich
Telephone No	+41 44 585 25 88
E-mail Address	info@turoscapital.com
Website	www.turoscapital.com

Company Information

Key People	Mr. Nikolai Ahrens Ms. Olga Motovilova
Year of Establishment	2018
Number of Employees	4
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	Biotechnology, Chemical - Materials, Medical - Life Sciences - Health Related
Geographical Focus	Asia, Europe, United Kingdom
Type of Financing	All

Short Company Profile

Turos is a specialized finance boutique that supports life science companies to meet their financing and transaction needs during all phases of their development and match the most suitable investors with specific investment opportunities. The team is supported by a dedicated panel of senior advisors and by a global network of industry experts. You can find more background on Turos Capital and the key people involved on www.turoscapital.com.

Contact Information

Address	Stockerstrasse 64 8098 Zürich
Telephone No	+41 44 234 11 11
Website	www.ubs.com

Company Information

Key People	Mr. Roland Hantke Mr. Markus Benzler
Year of Establishment	1943
Number of Employees	550+
Fund Names	
Capital Under Management	USD 102bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

UBS Asset Management's Real Estate & Private Markets business actively manages investments around USD 102 billion globally and regionally within Asia Pacific, Europe and the US, making it one of the largest asset managers in real assets worldwide. Our capabilities reach across the risk / return spectrum, ranging from core to value-add and opportunistic strategies. We offer both direct real estate and infrastructure equity and debt investments or indirect exposure to leading real estate, infrastructure, and private equity managers. Investors can access our diverse product range across open- and closed-ended private funds, investment trusts, listed funds, REITs and bespoke separately managed accounts.

UBS Corporate Finance Schweiz



Contact Information

Address	Max-Högger-Strasse 80 8098 Zürich
Website	www.ubs.com/ch/en/swissbank/corporates/corporate-finance.html

Company Information

Key People	Mr. Patrick Forte Mr. Marcel Waller
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	All

Short Company Profile

Complex strategic entrepreneurial decisions are our core business! We stand ready to help entrepreneurs achieve their goals by acting as a dedicated and expert "sparring partner." As one of Switzerland's largest corporate finance organizations, we help companies both large and small make strategic decisions throughout their life cycle. Our access to a large local and international network of partners and investors opens up a range of potential solutions to entrepreneurs regarding their search for capital, financing solutions and corporate and real estate transactions.

Contact Information

Address	8c, Av. de Champel 1211 Genève 12
Telephone No	+41 44 220 16 35
E-mail Address	privateequitycontact@unigestion.com
Website	www.unigestion.com

Company Information

Key People	Mr. Christophe de Dardel
Year of Establishment	1971
Number of Employees	240 of which 40 PE Specialists (as at 31.12.2019)
Fund Names	Euro Choice VII, Unigestion Ethos Environmental Sustainability, Unigestion Secondaries V, Unigestion Direct II, Emerging Managers Choice
Capital Under Management	EUR 20.5bn of which EUR 6.4bn of PE assets (as at 31.12.2019)
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

At Unigestion we focus on an area of the private equity market that is difficult or inefficient for investors to access themselves – small and mid market global private equity. Since there are barriers to access, we believe this part of the market offers the greatest potential for superior returns, yet many investors need guidance before being able to participate fully in this market. We have provided such guidance for more than 20 years. With the acquisition of Akina in 2017, we have created a global small and mid-market specialist with a team of around 40 specialists and over EUR 6 billion in private equity assets under management. Unigestion has private equity expertise in Geneva, Zurich, London, Luxembourg, Jersey City and Singapore. Our Private Equity team was awarded “Private Equity Manager of the Year” by European Pensions Awards in 2019 for the third consecutive year, as well as the Gold Award (2011, 2016) and the Silver Award (2012, 2017, and 2019) for “Best LP, Regional Strategy” by Private Equity Exchange & Awards. Unigestion is a signatory to the UN Principles for Responsible Investment (UNPRI). www.unigestion.com/private-equity.

ValleyRoad Capital SA

Contact Information

Address	Le Trési 9B 1028 Préverenges
Telephone No	+41 22 906 10 20
E-mail Address	info@valleyroadcapital.com
Website	www.valleyroadcapital.com

Company Information

Key People	Mr. Pierre Kladny Mr. Patrick de Heney
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	6
Examples of Portfolio Companies	Tyre Recycling Solutions 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

Contact Information

Address	Färberstrasse 6 8008 Zürich
Telephone No	+41 44 269 60 90
E-mail Address	info@verium.ch
Website	www.verium.ch

Company Information

Key People	Mr. Marc Erni
Year of Establishment	2011
Number of Employees	15
Fund Names	
Capital Under Management	not publicly disclosed
Number of Portfolio Companies	more than 20
Examples of Portfolio Companies	Ceposa AG, Quickmail AG, basefit.ch AG (exited 2018), Home Instead Holding AG, Medbase AG, Christ & Heiri Holding AG, Trueb AG (exited 2015), swiss smile Holding AG (exited 2013), Toradex AG

Investment Preferences

Size of Investment	CHF 10-50m
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

Verium is a leading Swiss-based family office dedicated to private equity for small and medium-sized businesses in DACH. We offer customized and sustainable financing as well as succession solutions to companies, shareholders and employees. Jointly with the management we strive to systematically develop the businesses by actively contributing our investment know-how, personal network and operational expertise. Verium and the team are keen to support businesses in realizing their full growth potential and thereby securing long-term success.

Contact Information

Address	Bahnhofstrasse 1 8852 Altendorf
Telephone No	+41 41 729 00 00
Website	www.vipartners.ch

Company Information

Key People	Mr. Alain Nicod Mr. Arnd Kaltofen
Year of Establishment	2001
Number of Employees	6
Fund Names	Venture Incubator AG
Capital Under Management	EUR 83m
Number of Portfolio Companies	19
Examples of Portfolio Companies	Activaero, CeQur, Nexthink, Sequana, SonicEmotion

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).



Vicenda Asset Management AG

Contact Information

Address	Oberneuhofstrasse 3 6340 Baar
Telephone No	+41 41 724 86 60
E-mail Address	contact@vicendagroup.com
Website	www.vicendagroup.com/en

Company Information

Key People	Mr. Dominik Kammermann Mr. Adrian Edelmann
Year of Establishment	2013
Number of Employees	15
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 10-50m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Turnaround - Restructuring
Industrial Sectors	
Geographical Focus	Europe
Type of Financing	Loans, Mezzanine, Senior Debt

Short Company Profile

Vicenda Asset Management AG is a global investment boutique with focus on Private Debt. Our team consists of industry experts with complementary backgrounds including capital markets, credit analysis, asset management, hedge funds and legal. We offer customized lending solutions and attractive investment opportunities. Transactions are sourced, arranged, structured and placed by Vicenda.

Contact Information

Address	Gotthardstrasse 43 8022 Zürich
Telephone No	+41 58 283 63 29
Website	www.vontobel.com

Company Information

Key People	Mr. Marc Klingelfuss Mr. Hanspeter R. Gehrer
Year of Establishment	1924
Number of Employees	1'981 (as of 31.12.19)
Fund Names	
Capital Under Management	CHF 288.4bn (as of 31.12.19)
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

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead.

As a globally operating financial expert with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We empower our colleagues to take ownership of their work and bring opportunities to life. Because we are convinced that successful investing starts with assuming personal responsibility. We relentlessly question the achieved, striving to exceed the goals and expectations of our clients. Therefore, Vontobel is committed to actively managing client assets with foresight across generations. We take a holistic approach, accurately monitor the markets, anticipate trends and opportunities, and develop individual solutions. This is how we protect the entrusted assets and create optimal conditions to increase them over the long term while taking controlled risks.

The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom an obligation to assume social responsibility as well.

VP Fund Solutions (Liechtenstein) AG



Contact Information

Address	Aeulestrasse 6 9490 Vaduz
Telephone No	+423 235 67 67
E-mail Address	fundsetup@vpbank.com
Website	www.vpfundsolutions.com

Company Information

Key People	Mr. Wolfdieter Schnee Mr. Torsten Ries
Year of Establishment	
Number of Employees	30 in Liechtenstein / 30 in Luxembourg
Fund Names	
Capital Under Management	CHF >7bn in Liechtenstein / CHF >6bn in Luxembourg
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Asia, Europe, United Kingdom
Type of Financing	All

Short Company Profile

VP Fund Solutions is VP Bank Group's centre of excellence for funds, comprising VP Fund Solutions (Liechtenstein) AG in Liechtenstein and VP Fund Solutions (Luxembourg) SA in Luxembourg. From the planning and the creation to the operational management of your own funds, we offer a first-class service that covers all your needs. Our fund management companies ensure that you – as an asset manager, investment advisor, family office, insurance company or pension fund – can invest your client assets in a targeted manner. We take all tax and legal aspects into account, advising you on the optimal fund structure. We offer you the flexibility to issue your fund in a completely individual approach: you can choose the name yourself, plan the costs and tailor the investment policy to meet your precise interests. In addition, we take on the administrative management and any necessary contact with the authorities, enabling you to focus fully on distributing the fund and managing its assets. You determine the domicile of the fund.

Waterland Private Equity AG

Contact Information

Address	Brandschenkestr. 96 8002 Zürich
Telephone No	+41 44 668 54 00
E-mail Address	info@waterland.ch
Website	www.waterland.ch

Company Information

Key People	Mr. Philippe Moser
Year of Establishment	1999
Number of Employees	29 (DACH)
Fund Names	Waterland Private Equity Fund V- VII
Capital Under Management	EUR 6bn
Number of Portfolio Companies	45
Examples of Portfolio Companies	Seniocare, Tineo

Investment Preferences

Size of Investment	up to EUR 500m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Austria, Benelux, Central and Eastern Europe, Germany, Poland, Scandinavia, Switzerland, United Kingdom
Type of Financing	Majority Equity

Short Company Profile

Waterland is an independent private equity investment group that supports entrepreneurs in realizing their growth ambitions. With substantial financial resources and committed industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland is an active investor in the financial, strategic and operational sense. In the current dynamic business environment Waterland is a partner that provides entrepreneurs with a powerful position in the increasingly competitive international arena. In the meantime Waterland has made investments in over 500 companies. Waterland currently has EUR 6bn of equity. In addition, Waterland has access to extensive leveraged finance funding.

Contact Information

Address	Seestrasse 39 8700 Küsnacht
Telephone No	+41 43 222 38 00
E-mail Address	zuerich@wenger-plattner.ch
Website	www.wenger-plattner.ch

Company Information

Key People	Dr. Oliver Künzler Dr. Marc Nater
Year of Establishment	1993
Number of Employees	125
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

For over 30 years, Wenger Plattner has been advising and representing clients in all aspects of business law. Wenger Plattner has offices in Basel, Zurich and Bern as well as a representative office in Geneva. We identify practical, workable solutions and help clients implement these to achieve the best possible commercial outcomes. We rely on teams of experts, many of whom are involved in decision-making as members of public authorities and other bodies, giving them an in-depth understanding of client needs. As a fully integrated partnership, we place a strong emphasis on teamwork and cooperation. You will have access to dedicated, highly experienced specialists who will help you meet your specific objectives efficiently and effectively, delivering the highest standards of quality. One important practice area of Wenger Plattner is Corporate/M&A, particularly Private M&A including Private Equity. With advising in 10-20 relevant transactions every year, Wenger Plattner plays an active role in the market covered by SECA and wants to further contribute to the development of such market and to the relevant know-how transfer/education.

Contact Information

Address	Dufourstrasse 56 8034 Zürich
Telephone No	+41 58 958 58 58
E-mail Address	mail@wengervieli.ch
Website	www.wengervieli.ch

Company Information

Key People	Dr. Beat D. Speck Dr. Christian Wenger
Year of Establishment	
Number of Employees	100
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

We are a leading Swiss law firm with about 60 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.

Zühlke Ventures AG



Contact Information

Address	Zürcherstrasse 39J 8952 Schlieren
Telephone No	+41 43 216 66 11
E-mail Address	ventures@zuehlke.com
Website	www.zuehlke.com/ventures

Company Information

Key People	Dr. Martin Rutishauser Dr. Patrick Griss
Year of Establishment	2011
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.2-1m
Investment Stages	Early-Stage
Industrial Sectors	Medical - Life Sciences - Health Related
Geographical Focus	Austria, Germany, Switzerland, United Kingdom, United States of America
Type of Financing	Equity Financing

Short Company Profile

Zühlke Ventures support high-tech start-up in the HealthTech industry from early stage to exit. We finance ideas that hit the nerve of the market. We evaluate carefully before acting, fully aware that there are no guarantees. Our goals are to recognize potential, get involved early, limit threats and accept reasonable risks. The many assets we provide include sound financing, a wealth of management and technology experience, and our strong network.

Contact Information

Address	Postfach 8010 Zürich
Telephone No	+41 44 292 24 64
E-mail Address	corporate.finance@zkb.ch
Website	www.zkb.ch

Company Information

Key People	Mr. Daniel Schoch Mr. Andreas Neumann
Year of Establishment	1870
Number of Employees	5900
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	Switzerland
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

ZKB offers all services of a large universal bank. The range of financial services includes traditional corporate banking, capital markets (incl. IPOs), start-up financing structured and syndicated loans, as well as succession consulting. With our Swisscanto Private Equity Growth Fund founded in 2018, we provide growth capital to innovative, tech-driven startups in the late stage venture / growth phase with focus on ICT, high-tech and health-tech primarily in Switzerland and opportunistically in Germany, Nordics and Benelux.

We help creative minds grow!

Niederer Kraft Frey with its specialised team is the first choice for legal advice to help start-up companies to grow and investors to increase the value of their investments.

We see ventures, entrepreneurs and investors through the entire life-cycle from incorporation to financing rounds to exit.

Meet our experts



Ulysses von Salis

Partner, Corporate/M&A,
Venture Capital and Private Equity

ulysses.vonsalis@nkf.ch



Clara-Ann Gordon

Partner, Technology, Outsourcing
and Data Protection

clara-ann.gordon@nkf.ch



Patrik R. Peyer

Partner, Corporate/M&A,
Venture Capital and Private Equity

patrik.r.peyer@nkf.ch

NKF

AAA - Corporate Finance Advisers AG

Contact Information

Address	Erlenwiesenstrasse 12, 8152 Glattbrugg
Telephone No	+41 44 813 18 83
Website	www.aaa-cfa.com
Key People	Mr. Silvio Campestrini / Mr. Arturo Giovanoli
Year of establishment / Employees	2003 / 5

Short Company Profile

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

ALTENBURGER LTD legal + tax

Contact Information

Address	Seestrasse 39, 8700 Küsnacht
Telephone No	+41 58 810 22 22
Website	www.altenburger.ch
Key People	Mr. Thierry Thormann / Mr. Massimo Calderan
Year of establishment / Employees	1978 / 40

Short Company Profile

ALTENBURGER is a Swiss law firm with offices located in Zurich, Geneva and Lugano. For over 40 years, our firm has continuously built up authority and recognition as an international business law practice. We have the required expertise and experience to provide professional advice in all areas of international business law. As a full service firm, we offer a comprehensive range of services that constitute our practice areas. On the other hand, we have over many years of practice acquired specialist know-how in selected areas of law that now represent our key strengths such as Corporate / M&A, Banking & Financial Services, Tax, Insurance, Real Estate and Dispute Resolution.

Alternative Capital Management AG

Contact Information

Address	Dreikönigstrasse 45, 8002 Zürich
Telephone No	+41 44 787 33 33
Website	www.acmanagement.ch
Key People	Mr. David Guggenheim / Mr. Markus Huber
Year of establishment / Employees	2005 / 9

Short Company Profile

Alternative Capital Management AG in Zürich was founded in 2005 as an independent financial adviser in the field of corporate financing, focusing on venture capital and private equity.

Aon M&A and Transaction Solutions

Contact Information

Address	Vulkanstrasse 106, 8048 Zürich Altstetten
Telephone No	+41 58 266 86 17
Website	www.aon.com/m-and-a-transaction
Key People	Mr. Hansjörg Pezzei / Mr. Roger Wirth
Year of establishment / Employees	1997 / 380

Short Company Profile

Aon M&A and Transaction Solutions is a global team of diverse experts fiercely focused on driving the greatest return, while minimising risk for every deal. Our client promise is to secure investments and enhance returns. For this reason, our clients not only rely on our due diligence knowhow, but also benefit from our expertise as the leading broker of core M&A insurance solutions such as Warranty & Indemnity and Tax Liability insurances. Aon's M&A Solutions: Risk & Insurance Due Diligence, Risk Mitigation Strategies, Human Capital Diligence, Cyber Diligence, Transaction Liability Solutions, Intellectual Property Solutions and Private Equity Portfolio Solutions.

ARALON AG

Contact Information

Address	Forchstrasse 138, 8132 Egg b. Zürich
Telephone No	+41 44 994 70 53
Website	www.aralon.ch
Key People	Dr. Werner Hane
Year of establishment / Employees	2005 / 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.

Artum AG

Contact Information

Address	Splügenstrasse 10, 8002 Zürich
Telephone No	+41 43 344 99 26
Website	www.artum-ag.ch
Key People	Mr. Sandro Wiesendanger
Year of establishment / Employees	2011 / 9

Short Company Profile

Schweizer Industrieholding im Besitz von Unternehmern, die sich dem Aufbau von Industriegruppen im KMU-Umfeld widmet.

Astorg Partners

Contact Information

Address	Schnabelweg 51, 8832 Wilen bei Wollerau
Telephone No	+41 44 784 45 09
Website	www.astorg.com
Key People	Mr. Hans-Peter Diener
Year of establishment / Employees	1983 / 1

Short Company Profile

Astorg is an independent private equity fund management company, specializing in European mid-market buyouts, with total funds under management of over € 8 billion. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses - very often family-owned - with attractive growth prospects, which Astorg supports through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Although a multi-sector investor, Astorg has developed solid industry expertise in healthcare, business-to-business professional services and niche industrial companies selling differentiated, often technology-driven, products. Astorg has offices in Paris, London, Frankfurt, Milan and Luxembourg, plus Senior Advisor based in Switzerland.

BackBone Ventures

Contact Information

Address	Bellerivestr. 2, 8008 Zürich
Telephone No	+41 44 500 23 81
Website	www.backboneventures.ch
Key People	Mr. Philippe Bernet
Year of establishment / Employees	2018 / 5

Short Company Profile

BackBone's focus are early-stage investments, primarily in the area of innovative ICT, FoodTech and disruptive technologies in DACH & Israel. BackBone strives to create positive impact for the next generation by empowering access to proficient venture investments.

Badertscher Rechtsanwälte AG

Contact Information

Address	Mühlebachstrasse 32, 8024 Zürich
Telephone No	+41 44 266 20 66
Website	www.b-legal.ch
Key People	Dr. Thomas M. Rinderknecht
Year of establishment / Employees	1995 / 49

Short Company Profile

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

Baker & McKenzie

Contact Information

Address	Holbeinstrasse 30, 8034 Zürich
Telephone No	+41 44 384 14 14
Website	www.bakermckenzie.com
Key People	Mr. Martin Frey / Dr. Alexander Fischer
Year of establishment / Employees	1949 / 180

Short Company Profile

With offices in Zurich and Geneva, Baker & McKenzie is one of the largest law firms in Switzerland. Our team of more than 110 lawyers provides a full range of legal services in the Private Equity and M&A area.

Bally Capital Advisors SA

Contact Information

Address	Kirchenstrasse 3, 6300 Zug
Telephone No	+41 21 691 55 55
Website	ballycapital.ch
Key People	Mr. Jacques Bally / Mr. Manuel Bally
Year of establishment / Employees	2003 / 15

Short Company Profile

asset-manager with family office services

Baumgartner Mächler Rechtsanwälte AG

Contact Information

Address	Löwenstrasse 2, 8001 Zürich
Telephone No	+41 44 215 44 77
Website	www.bmlaw.ch
Key People	Dr. Dirk Hartmann / Mr. Philipp Mächler
Year of establishment / Employees	1999 / 22

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.

BE Bio Energy Group AG

Contact Information

Address	Zollikerstrasse 226, 8008 Zürich
Telephone No	+41 43 430 37 00
Website	www.solorbioenergi.com
Key People	Mr. Martinus Brandal / Mr. Ola Ström
Year of establishment / Employees	2010 / 175

Short Company Profile

BE Bio Energy Group AG is a privately owned partnership located in Switzerland. We focus on buying, operating, and developing high quality, sustainable bioenergy assets. The Group comprises bioenergy companies which are providing essential energy services in Sweden and Norway. The Group produces wood-based bioenergy for the public and private sector including private households, municipalities, industrial customers and local/regional governments. As a leading bioenergy company, the Group is operating in the entire value-chain from procurement, production and distribution to sale of energy in form of district heating, industrial steam, electricity and various biomass products. Our skill set combines industrial knowledge, financial expertise, value-chain management, and sourcing capabilities with a hands-on management approach. This drives operational excellence along the entire value-chain and creates long-term value for all stakeholders.

BianchiSchwald LLC

Contact Information

Address	5, rue Jacques-Balmat, 1211 Geneva
Telephone No	+41 58 220 36 00
Website	www.bianchischwald.ch
Key People	Mr. Thomas Goossens / Mr. Thomas Schmid
Year of establishment / Employees	- / 100

Short Company Profile

One national firm ,Worldwide network ,Personally available at any time ,BianchiSchwald is a leading full-service business law firm with offices in Geneva, Zurich, Lausanne and Bern and with a strong track record in corporate, M&A and PE/VC. Due to our fully integrated approach on a national level and our powerful international network, we are able to bring together expert teams tailored to the needs of the client while remaining personally available at any time.

Blum&Grob Rechtsanwälte AG

Contact Information

Address	Neumühlequai 6, 8021 Zürich
Telephone No	+41 58 320 00 00
Website	www.blumgrob.ch
Key People	Mr. Christian Koller / Dr. Albrecht Langhart
Year of establishment / Employees	2008 / 65

Short Company Profile

Legal and tax advice in M&A-, Private Equity-, Start Up-, restructuring and similar transactions, IPOs and subsequent rights issues. Support in all types of regulatory matters.

Borel & Barbey

Contact Information

Address	rue de Jargonnant 2, 1211 Genève 6
Telephone No	+41 22 707 18 00
Website	www.borel-barbey.ch
Key People	Mr. Nicolas Killen / Mr. Luca Bozzo
Year of establishment / Employees	1907 / 90

Short Company Profile

Borel & Barbey is a leading Swiss law firm with a longstanding expertise in corporate and commercial law, M&A, financing and technology. Borel & Barbey advises private and institutional investors who are active in private equity and venture capital. The firm assists entrepreneurs at all stages of maturity of their company with legal counsel and judicial representation.

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

Address	Dufourstrasse 58, 8702 Zollikon
Telephone No	+41 44 396 31 31
Website	www.bhp.ch
Key People	Dr. C. Mark Bruppacher
Year of establishment / Employees	1993 / -

Short Company Profile

Company and Financial law

Carey AG

Contact Information

Address	Alderstrasse 49, 8034 Zürich
Telephone No	+41 43 499 11 44
Website	www.carey.ch
Key People	Mr. Beat Haering
Year of establishment / Employees	2003 / 7

Short Company Profile

Carey – your trusted partner in incorporating, administering and managing functional structures, and professional provider of Fund and Reporting Services. Our clients can count on Swiss quality and standards, efficiency and trust. The Company, established in 2003, has highly experienced staff, providing services to a high-class customer base who require independence and freedom to select from all of the opportunities available in the market. Committed only to our clients, we always choose the best available options without incurring any risk of potential conflicts of interest. CAREY is different from many other fiduciary & financial service providers in the industry due to the way we do business. We do not want to be the biggest, but we do want to have the best reputation in the industry. To reach that goal, we strive to deliver fast and flexible solutions, top-class services and results to our clients every day. We are a member of the Self-Regulatory Organization (SRO) for anti-money laundering purposes in Switzerland.

CFP Business Consulting AG

Contact Information

Address	Bühlstrasse 27, 9497 Triesenberg
Telephone No	+423 79 161 49
Website	www.cfp-ag.com
Key People	Mr. Wolfgang Schmid
Year of establishment / Employees	2002 / 6

Short Company Profile

CFP creates transparency through Performance Analytics and provides Corporate Finance Solutions such as "M&A office as a service" including the financing.

CMS von Erlach Poncet Ltd

Contact Information

Address	Rue Bovy-Lysberg 2, 1211 Geneva 11
Telephone No	+41 22 311 00 10
Website	cms.law/en/CHE/Office/Geneva
Key People	Drlur Pascal Favre / Ms. Sarah Busca Bonvin
Year of establishment / Employees	1936 / 200

Short Company Profile

CMS von Erlach Poncet is a leading Swiss law firm with a proven track record and a reputation for excellent client service stretching back more than 80 years. The firm has a strong international focus and its expertise covers all areas of commercial law including Banking & Finance, Commercial, Competition & EU, Corporate/M&A, Dispute Resolution, Employment & Pensions, Funds, Insurance, Intellectual Property, Private Clients, Private Equity, Public Procurement, Real Estate & Construction and Tax. According to the European Top League Table rankings, CMS von Erlach Poncet ranks among the top firms for Switzerland by deal volume in the past years. Since 2007 CMS publishes its annual CMS European M&A Study which provides insight into the legal provisions of private M&A transactions, compares deal points across Europe and with the US and identifies market trends.

CMS von Erlach Poncet Ltd.

Contact Information

Address	Dreikönigstrasse 7, 8022 Zürich
Telephone No	+41 44 285 11 11
Website	cms.law
Key People	Mr. Alain Raemy / Mr. Stephan Werlen
Year of establishment / Employees	1936 / 200

Short Company Profile

CMS von Erlach Poncet is a leading Swiss law firm with a proven track record and a reputation for excellent client service stretching back more than 80 years. The firm has a strong international focus and its expertise covers all areas of commercial law including Banking & Finance, Commercial, Competition & EU, Corporate/M&A, Dispute Resolution, Employment & Pensions, Funds, Insurance, Intellectual Property, Private Clients, Private Equity, Public Procurement, Real Estate & Construction and Tax. According to the European Top League Table rankings, CMS von Erlach Poncet ranks among the top firms for Switzerland by deal volume in the past years. Since 2007 CMS publishes its annual CMS European M&A Study which provides insight into the legal provisions of private M&A transactions, compares deal points across Europe and with the US and identifies market trends.

CPV Partners

Contact Information

Address	18, avenue d'Ouchy, 1006 Lausanne
Telephone No	+41 21 566 11 00
Website	www.cpvpublishers.com
Key People	Mr. Karim Piguet
Year of establishment / Employees	2011 / 5-10

Short Company Profile

CPV Partners is a multi-awarded Swiss boutique law firm, active in the Lake of Geneva area and in the Western Switzerland, specializing in business and commercial law, as well as in sports law. CPV Partners has a wide breadth of experience and knowledge of entrepreneurs, equity investors, lenders, companies raising equity, shareholders and management teams, and provides them with cost-effective and high-impact advise on all types of corporate finance issues (acquisitions, mergers, private equity investments, restructuring and financing).

Dr. Bjørn Johansson Associates Inc.

Contact Information

Address	Utoquai 29, 8008 Zürich
Telephone No	+41 44 262 02 20
Website	www.johansson.ch
Key People	Dr. Bjørn Johansson
Year of establishment / Employees	1993 / 10

Short Company Profile

Dr Bjørn Johansson Associates is a global board advisory organization, focusing on the search for chairmen, non-executive board members, chief executive officers and members of the executive board for top-tier corporations and institutions.

Drooms AG

Contact Information

Address	Industriestrasse 13c, 6300 Zug
Telephone No	+41 41 767 44 10
Website	www.drooms.com
Key People	Mr. Jan Hoffmeister / Ms. Sabine Nicoletti
Year of establishment / Employees	2001 / 140

Short Company Profile

Drooms is the leading provider of secure cloud solutions in Europe. The virtual data room Drooms NXG allows for the transparent, efficient and secure management of confidential business processes such as commercial real estate transactions, mergers and acquisitions, financing rounds and board communications. New to the portfolio of products from Drooms come the Findings Manager, the tool using AI technology which helps professional investors, investment clubs and associations to detect, categorize and manage their documents efficiently, secure, and fast as never before. Drooms' clients include the world's leading real estate companies, consulting and law firms and corporations such as METRO GROUP, Evonik, Morgan Stanley, JLL, JP Morgan, CBRE, Rewe and UBS.

Dynamics Group AG

Contact Information

Address	Utoquai 43, 8008 Zürich
Telephone No	+41 43 268 32 32
Website	www.dynamicsgroup.ch
Key People	Mr. Edwin van der Geest / Mr. Philippe Blangey
Year of establishment / Employees	2006 / 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.

EquityPitcher

Contact Information

Address	Pfingstweidstrasse 104a, 8005 Zürich
Telephone No	+41 44 273 07 07
Website	www.equitypitcher.com
Key People	Mr. Hermann Koch / Mr. Sascha Horrig
Year of establishment / Employees	2016 / 5

Short Company Profile

EquityPitcher is a post-seed venture capital company, backing the most promising startups in Europe with a special focus in the DACH region. Knowing that it takes more than money to grow a successful company, EquityPitcher gives outstanding entrepreneurs access to a wealth of know-how and to a diversified industry network to foster their startups.

Flexstone Partners

Contact Information

Address	Chemin de Blandonnet 8, 1214 Vernier
Telephone No	+41 22 761 70 80
Website	www.flexstonepartners.com
Key People	Mr. David Arcauz / Mr. Eric Deram
Year of establishment / Employees	2005 / 8 in Switzerland (44 in total)

Short Company Profile

Flexstone Partners an affiliate of Natixis Investment Managers, is a leading investment solutions provider in private assets with a global reach and local footprints in New York, Paris, Geneva, and Singapore. It specializes in the selection of the best private equity, private debt, real estate, and infrastructure fund managers for investment by Flexstone's clients. Flexstone manages primary and secondary investments as well as co-investments. Flexstone's expertise is distinguished by a high flexibility in building customized portfolios that are tailored to the unique needs and constraints of each investor whether institutional or private individual. Flexstone offers a large range of services, from advising on private assets portfolio construction to the management of fully discretionary separate accounts and funds of funds. Flexstone, with more than 40 professionals, manages \$6.7 billion. It is a majority owned subsidiary of Natixis Investment Managers, one of the largest investment managers worldwide.

Gestassur SA

Contact Information

Address	Scheideggstrasse 45, 8002 Zürich
Telephone No	+41 43 497 28 67
Website	www.gestassur.com
Key People	Mr. Philip Waser
Year of establishment / Employees	1984 / 6

Short Company Profile

Founded in 1984, Gestassur SA specializes in the analysis of professional and financial risks for Financial Institutions and in the transfer of these risks to an insurance structure.

GHR Rechtsanwälte AG

Contact Information

Address	Seidengasse 13, 8001 Zürich
Telephone No	+41 58 356 50 00
Website	www.ghr.ch
Key People	Mr. Ludovic Duarte
Year of establishment / Employees	1992 / 23

Short Company Profile

GHR is a boutique law firm with offices in Zurich and Bern Muri focused exclusively on business law. Our fields of practice include Banking and Capital Markets Law, Corporate Law, Corporate and Family Governance, Dispute Resolution, Energy, Infrastructure, Insolvency and Restructuring, Intellectual Property, Labor, Litigation, Mergers & Acquisitions, Private Clients, Regulation and Tax. GHR is a recognized representative for the listing of securities at SIX Swiss Exchange as well as a recognized investigation agent and bankruptcy liquidator of FINMA. In addition, GHR is a member of LAW (Lawyers Associated Worldwide), an international network of independent commercial law firms, and ELG (Energy Law Group), an association of leading European and Middle East law firms in the energy and resources sectors.

Herculis Partners SA

Contact Information

Address	30, rue du 23 Juin, 2900 Porrentruy
Telephone No	+41 32 552 02 20
Website	www.herculispartners.ch
Key People	Mr. Jean-Paul Periat / Mr. Nikolay Karpenko
Year of establishment / Employees	2009 / 14

Short Company Profile

HERCULIS GROUP is a Wealth & Investment Boutique which was established in 2009 by a group of Russian and Swiss partners for bringing new added value to the Wealth Owners (HNWIs, Family Offices, Charities and Endowments) through responsible business approach in Wealth & Asset Management and Investment Banking industries taking into account principles of ethics, transparency and performance. HERCULIS GROUP consists of three pillars: HERCULIS PARTNERS SA — Asset Management, Portfolio Management, Alternative Investments, HERCULIS TRUSTEES AG – trustee services, HERCULIS GUARDIANS SA – anonymous safe boxes, vaults and free port activity.

Hirzel.Neef.Schmid.Konsulenten

Contact Information

Address	Gottfried Keller-Strasse 7, 8024 Zürich
Telephone No	+41 43 344 42 42
Website	www.konsulenten.ch
Key People	Mr. Andrés Luther / Ms. Marie-Hélène Hancock
Year of establishment / Employees	1997 / 23

Short Company Profile

Strategy, corporate communications & investor relations consultants

Homburger AG

Contact Information

Address	Prime Tower, Hardstrasse 201, 8005 Zürich
Telephone No	+41 43 222 10 00
Website	www.homburger.ch
Key People	Dr. Dieter Gericke / Dr. Jürg Frick
Year of establishment / Employees	1957 / 150

Short Company Profile

We help businesses and entrepreneurs master their greatest challenges. We combine the know-how, drive and passion of all our specialists to support our clients in reaching their goals. Whether advising clients on transactions, representing them in court proceedings or helping them with regulatory matters, we are dedicated to delivering exceptional solutions, no matter the complexity or time constraints. We are renowned for our pioneering legal work, for uncompromising quality and our outstanding work ethic. We are at our best when we work in a team. Smart, efficient collaboration within our firm, with the involvement of our clients and other parties, is crucial to our performance.

We have been part of the team that is developing the SECA templates for VC agreements since the first edition. Established in 1957, Homburger has more than 150 professionals and certified tax experts experienced in m&a, private equity and financial transactions, fund structuring and regulations, banking, commercial projects, as well as dispute resolution. Our teams include Corporate | M&A (incl. private equity), Banking and Finance, Capital Markets, Insurance, Arbitration, Competition | Regulatory, Compliance, Crisis Management, Data Protection | Privacy, Employment and Executive Compensation, IP | IT, Investigations and Enforcement, Litigation, Private Clients, Real Estate, Restructuring | Insolvency, Tax, Technology and Digital Economy and White Collar Crime.

HPC Financial Services

Contact Information

Address	Rue Arnold Winkelried 6, 1201 Geneve
Telephone No	+41 22 566 88 57
Website	www.otcexgroup.com/private-capital-en/
Key People	Mr. Pascal Marionneau
Year of establishment / Employees	1988 / 250

Short Company Profile

The company is the Private Capital arm of the OTCEx Group, a leading advisory, intermediation and investment management firm operating globally. The Private Capital division provides its clients with advisory services and investment solutions to address their capital needs, both on the buy-side and sell-side. The Private Capital division is a global business with dedicated professionals serving their clients from the Group's local offices in North America, Europe, Middle East and Asia. Through its strong network of institutional and private investors and expertise in structuring transactions the Private Capital team is able to deliver bespoke solutions to its clients across the full capital structure

- Private Debt: Advise SMEs, large corporates and family holdings identifying financing solutions related to private debt
- Private Equity: Advise both buy-side and sell-side in the origination, structuring and execution of Private Equity transactions
- Real Assets: Arrange and execute real assets private debt or equity financing and direct transactions
- Illiquid investments: Originate and distribute portfolios of illiquid assets and alternative investments

investiere / Verve Capital Partners AG

Contact Information

Address	Oberdorfstrasse 38, 6340 Baar
Telephone No	+41 44 380 29 35
Website	www.investiere.ch
Key People	Mr. Steffen Wagner / Mr. Chris Gay-Crosier
Year of establishment / Employees	2010 / 25

Short Company Profile

investiere.ch offers accredited private and institutional investors direct and professional access to start-up investments and is opening up the asset class venture capital to a wider audience. To date, investiere.ch has successfully closed over 100 financing rounds and invested more than CHF 100 million in a diverse portfolio of startups from across different sectors. Together with its minority shareholder Zürcher Kantonalbank, investiere.ch is one of the leading startup investors in Switzerland and is one of the most internationally renowned Swiss fintech companies.

IRF

Contact Information

Address	Rämistrasse 4, 8024 Zürich
Telephone No	+41 43 244 81 44
Website	www.irf-reputation.ch
Key People	Mr. Martin Meier-Pfister
Year of establishment / Employees	2002 / 10

Short Company Profile

IRF is a leading financial PR consultancy based in Zurich with an established international network. IRF 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 analyzes situations and requirements and communicates its results openly and transparently. The team of IRF has a broad experience in financial communications as well as in capital market transactions such as IPOs, M&A or private equity investments.

Kellerhals Carrard

Contact Information

Address	Effingerstrasse 1, 3001 Bern
Telephone No	+41 58 200 35 00
Website	www.kellerhals-carrard.ch
Key People	Dr. Beat Brechbühl / Dr. Karim Maizar
Year of establishment / Employees	1885 / 300

Short Company Profile

Kellerhals Carrard, a full service law firm with about 200 attorneys in 6 offices. The firm offers a full range of legal services for national and international clients in all areas of corporate and commercial law, with particular emphasis on M&A, financial and tax services including capital markets, litigation and arbitration.

KESSLER & CO Inc.

Contact Information

Address	Forchstrasse 95, 8032 Zürich
Telephone No	+41 44 387 87 11
Website	www.kessler.ch
Key People	Mr. Timo Salvisberg / Mr. Klaus Peretti
Year of establishment / Employees	1915 / 260

Short Company Profile

Kessler offers a comprehensive range of services covering all aspects of insurance, such as corporate and personal insurance and pension funds. Particularly with regard to the M&A process, these range from preparing the transaction (providing information and vendor insurance due diligence) and assessing the target company (insurance due diligence) to transferring sale and purchase contract risks (M&A transaction insurance, known as Warranty & Indemnity Insurance or Reps & Warranties Insurance) and overseeing integration or resale. With its Network Partner Marsh, the Private Equity and M&A Practice of Kessler draws on more than 200 specialists all over the world, able to deal with all kinds of cross-border transactions.

Kloepfel Consulting GmbH

Contact Information

Address	Werftestrasse 4, 6005 Luzern
Telephone No	+41 41 248 08 88 / +49 152 227 227 31
Website	www.kloepfel-consulting.com
Key People	Mr. Alexander Hornikel
Year of establishment / Employees	- / 3-10

Short Company Profile

Supply Chain & Purchasing Consulting Company

Lenz & Staehelin

Contact Information

Address	Brandschenkestrasse 24 8027 Zürich	Route de Chêne 30 1211 Geneva 6
Telephone No	+41 58 450 80 00	+41 58 450 70 00
Website	www.lenzstaehelin.com	
Key People	Mr. Beat Kühni Dr. Patrick Schleiffer	Mr. Andreas Rötheli Mr. Shelby du Pasquier

Short Company Profile

Lenz & Staehelin is Switzerland's largest law firm with more than 200 lawyers in 3 offices. It provides a full service to its clients on all legal, regulatory and tax aspects of the private equity industry, from fundraising and structuring of private equity houses to private equity investments and buyout transactions

LEVERAGE EXPERTS GmbH

Contact Information

Address	Neue Winterthurerstrasse 99, 8304 Zürich-Wallisellen
Telephone No	+41 79 211 73 19
Website	www.leverage-experts.com
Key People	Mr. Rüdiger Petrikowski / Mr. Kolja A. Rafferty
Year of establishment / Employees	2012 / 4

Short Company Profile

Since 2012 the group of experienced and seasoned experts in Strategy, Finance, M&A and Technology with a strategic mindset and a passion for implementation, focuses on situations of rapid change. Successful mandates include distress & turnaround situation, growth and profitability enhancement, exit planning & execution. Leverage Experts operates in the global, fast-paced TMT, ICT and digital markets. Based in Zurich and Frankfurt and covering the EMEA region with an outpost established in Silicon Valley.



Start-ups. Is your law firm as enthusiastic about your idea as you are?

With an in-depth understanding of start-ups and enthusiasm for their ideas combined with leading expertise across the full bandwidth of relevant laws and sectors, Lenz & Staehelin is often chosen by start-ups, entrepreneurs and investors wishing to understand and navigate through the legal complexities of bringing new ideas to the world. Beat Kühni and Andreas Rötheli are the Partners to contact.

Brandschenkestrasse 24, CH-8027 Zurich
Route de Chêne 30, CH-1211 Geneva 6
Avenue de Rhodanie 58, CH-1007 Lausanne

www.lenzstaehelin.com

LENZ & STAEHELIN

The world's Swiss law firm

LPX AG

Contact Information

Address	Florastrasse 17, 8008 Zürich
Telephone No	+41 44 382 90 22
Website	www.lpx-group.com
Key People	Mr. Michel Degosciu
Year of establishment / Employees	- / -

Short Company Profile

LPX Group has pioneered Listed Private Equity Indices and is an innovative index sponsor in the field of listed alternatives. The LPX Group index series provide the basis for a broad array of innovative financial products. With a great depth of experience a team of highly experienced professionals stands for excellence and rigorous consistency for both index sponsoring and equity research in the field of listed alternatives.

Lufin Partners AG & Co KG

Contact Information

Address	Adligenswilerstrasse 24, 6006 Luzern
Telephone No	+41 41 914 40 21
Website	
Key People	Mr. Urs Altorfer / Mr. Thomas Michel
Year of establishment / Employees	- / -

Short Company Profile

Manager Assecuranz Compagnie Suisse AG

Contact Information

Address	Neuhaus 190, 8762 Glarus Süd
Telephone No	+41 44 515 23 02
Website	www.managerassecuranz.ch
Key People	Mr. Harald Schaaff / Ms. Chantal Jansen
Year of establishment / Employees	2007 / 7

Short Company Profile

MANAGER ASSECURANZ COMPAGNIE SUISSE AG (MAC) is a Lloyds of London Coverholder (Assekuradeur in German) specialized on providing taylor made insurance cover for fundsmanagers, asset managers and similar entities iro D&O and professional liability and Crime cover. MAC Group was founded in Germany 2005 entered Switzerland in 2011. MAC has an own capacity of 30 Million SFR (or €) and has arranged AIFM compliant limits of up to 100 M SFR so far. MAC can arrange EU + Switzerland coverages through its Munich based sister company admitted in the EU or worldwide cover through its London network. MAC offers a substantially broader than average cover including for example cover for claims by the fund vs. the fund manager or cover for rectifying mistrades/errors before a claim is being made when there is a legal obligation to do so or when the supervisors demands such action. Policies are issued in german with english translation. We welcome a contact by your insurance brokers.

Meyerlustenberger Lachenal AG

Contact Information

Address	Schiffbaustrasse 2, 8005 Zürich
Telephone No	+41 44 396 91 91 / +41 41 768 11 11
Website	www.mll-legal.com
Key People	Dr. Alexander Vogel / Ms. Andrea Sieber
Year of establishment / Employees	- / 176

Short Company Profile

MLL is a technology focused Swiss law firm with around 100 lawyers in offices in Zug, Zurich, Geneva, Lausanne and Brussels. The firm's experienced and dynamic lawyers form a strong team of specialists that stand for innovative and solution-focused services. Given the increasing demand for innovative digital technology solutions around the world, we provide clients with tailored advice to help them develop, strengthen and protect their digital infrastructure, deliver new products and services, and enhance their operations and compliance systems. The firm has a China Desk, a Latin America Desk and a Turkey Desk that serve as a gateway to and from these regions. Swiss and international clients as diverse as corporations, banks private equity firms and family offices appreciate the accessibility and involvement of partners at MLL in representing their interests. The firm's experience in serving clients from across the sectors has given its lawyers a practical understanding of business that ensures delivery of legal advice that works in a commercial context.

Migros-Genossenschafts-Bund

Contact Information

Address	Limmatstrasse 152, 8031 Zürich
Telephone No	+41 44 277 21 11
Website	www.migros.ch
Key People	Mr. Beat Arbenz
Year of establishment / Employees	- / -

Short Company Profile

Morgan Stanley Investment Management

Contact Information

Address	Beethovenstrasse 33, 8002 Zürich
Telephone No	+41 44 588 10 20
Website	www.morganstanley.com/im
Key People	Mr. Daniel Ghirardi / Mr. Pierre-François Bratu
Year of establishment / Employees	- / 4

Short Company Profile

Morgan Stanley Investment Management (MSIM) is a client-centric organization dedicated to providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, large intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide.

Müller-Möhl Group

Contact Information

Address	Weinplatz 10, 8001 Zürich
Telephone No	+41 43 344 66 66
Website	www.mm-grp.com
Key People	Mr. Christophe Rouvinez
Year of establishment / Employees	2000 / -

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.

Multiplicity Partners

Contact Information

Address	Bodmerstrasse 5, 8002 Zürich
Telephone No	+41 44 500 45 50
Website	www.mpag.com
Key People	Mr. Andres Hefti / Mr. Roger Rüegg
Year of establishment / Employees	- / 8

Short Company Profile

Multiplicity Partners is an investment boutique specialised in providing liquidity to holders of private market funds and distressed assets. The firm also offers a range of advisory and governance services across alternative assets. The firm has been an active participant in the secondary market for fund interests and distressed assets since 2010.

Niederer Kraft Frey AG

Contact Information

Address	Bahnhofstrasse 53, 8001 Zürich
Telephone No	+41 58 800 80 00
Website	www.nkf.ch
Key People	Dr. Ulysses von Salis / Dr. Patrik R. Peyer
Year of establishment / Employees	1936 / 100

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 in various fields, including private equity.

Oaklins Switzerland - Oaklins Binder AG

Contact Information

Address	Spitalgasse 32, 3001 Bern
Telephone No	+41 31 326 18 18
Website	www.oaklins.ch
Key People	Dr. Roberto Tracia / Dr. Jürg Stucker
Year of establishment / Employees	1995 / 13

Short Company Profile

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

OBERSON ABELS Ltd.

Contact Information

Address	20, r. De-Candolle, 1211 Geneva 12
Telephone No	+41 58 258 88 88
Website	www.obersonabels.com
Key People	Prof. tit. Dr. Sébastien Bettschart / Dr. Stefan Eberhard
Year of establishment / Employees	2016 / 100

Short Company Profile

OBERSON ABELS is a Swiss boutique focusing on tax, corporate / M&A and banking & financial services law. The tax team offers bespoke advice to individuals (including estate planning, structuring of compensation packages or advice to expatriates) and corporations (including in particular in relation to transactions and complex cross-border set-ups). The tax team also assists clients in their steps before courts and the administration. Several partners teach tax or commercial law at Swiss universities. The firm's banking & finance team comprehensively advises on the ever growing field of financial regulation. The corporate / M&A team provides sophisticated advice in the fields of corporate and contract law (including in areas such as private equity, venture capital or regulated industries).

Office for Business and Economic Development of the Canton of Zurich

Contact Information

Address	Walchestrasse 19, 8090 Zürich
Telephone No	+41 43 259 49 92
Website	www.location.zh.ch / www.finanzplatz-zuerich.ch
Key People	Ms. Eva May / Mr. Beat Rhyner
Year of establishment / Employees	- / -

Short Company Profile

The Office for Business and Economic Development is the contact point for resident companies as well as those interested in setting up a business in the Canton of Zurich. We facilitate, accelerate and establish networks to serve as a bridge between business and public administration. Our core competencies and activities are: - Assist companies with setting up an office in Zurich - Management of cluster initiatives and networks - Work permits for non-EU/EFTA citizen - Facilitation of administrative procedures

ONE CREATION Coopérative

Contact Information

Address	Quai Perdonnet 5, 1800 Vevey
Telephone No	+41 21 925 00 33
Website	www.onecreation.org
Key People	Mr. Olivier Ferrari / Ms. Elisa Benito
Year of establishment / Employees	2010 / 5

Short Company Profile

One Creation Cooperative is a Swiss investment open-end vehicle. We invest in unlisted companies active in the environmental technology sector. We look for responsible and long term investments offering sustainable growth. In our portfolio we have companies from different sizes, countries and development stages.

Paguasca Holding AG

Contact Information

Address	Untermüli 6, 6302 Zug
Telephone No	+41 41 766 05 35
Key People	Mr. Daniel Guggenheim
Year of establishment / Employees	1996 / 5

Short Company Profile

Acquisition and expansion financing of SME operating companies (DACH, USA) and related management services for the group.

Pestalozzi Attorneys at Law

Contact Information

Address	Löwenstrasse 1, 8001 Zürich
Telephone No	+41 44 217 91 11
Website	www.pestalozzilaw.com
Key People	Mr. Franz Schubiger / Mr. Beat Schwarz
Year of establishment / Employees	1911 / 130

Short Company Profile

Pestalozzi has about 90 specialized lawyers and tax experts in Zurich and Geneva. Pestalozzi advises founders, investors and target companies on all legal, regulatory and tax aspects of private equity and corporate finance, including incorporation, fundraising, structuring of private equity investments, refinancing and all EXIT scenarios.

Platinum Partners AG

Contact Information

Address	Talacker 35, 8001 Zürich
Telephone No	+41 44 221 97 01
Website	www.platinum-partners.swiss
Key People	Mr. Alessandro Parenti
Year of establishment / Employees	2001 / -

Short Company Profile

See our Webpage www.platinum-partners.swiss and www.crowe.com/global

Prager Dreifuss AG

Contact Information

Address	Mühlebachstrasse 6, 8008 Zürich
Telephone No	+41 44 254 55 55
Website	www.prager-dreifuss.com
Key People	Dr. Michael Mosimann / Prof. Dr. Urs Bertschinger
Year of establishment / Employees	- / 60

Short Company Profile

PRAGER DREIFUSS is one of Switzerland's leading law firms for business law. As an integrated partnership, we are efficiently organized and managed. We offer advice in the areas in which we can provide outstanding quality. We thus strive to find integrated, innovative solutions for our clients that are adapted to legal and economic realities. Our attention is equally focused on legal issues as on controlling business risks. We recognize our clients' needs and provide services in accordance with the requirements of the mandate. With years of experience and in-depth expertise, PRAGER DREIFUSS is ideally positioned to advise and support international and domestic clients in a wide field of legal matters. For each project, we at PRAGER DREIFUSS form the best qualified team under the leadership of a partner. About 35 lawyers are admitted as attorneys at law or tax experts. Our teams consist of a partner and lawyers of varying seniority, tailored to the project. We thus offer an attractive cost structure. This key account system guarantees the best possible efficiency, short response times and solutions that are best suited to clients' needs. We provide interdisciplinary comprehensive answers in all areas of business law. All our attorneys have acquired additional qualifications in their practice areas and completed studies abroad or work assignments in industry. Ongoing continuing education, either undertaken personally or in the context of our interdisciplinary practice groups, ensures the highest degree of competence even in highly dynamic times.

Private Equity Invest AG

Contact Information

Address	Bahnhofstrasse 69, 8001 Zürich
Telephone No	+41 44 215 70 00
Website	www.pei.ch
Key People	Mr. Markus Ritter
Year of establishment / Employees	2000 / 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.

PRAGER DREIFUSS

ATTORNEYS AT LAW



CH-8008 Zurich | CH-3001 Bern | BE-1050 Brussels

www.prager-dreifuss.com

Privilège Management SA

Contact Information

Address	Via C. Maderno 6, 6901 Lugano
Telephone No	+41 91 923 23 30
Website	www.privilege-managemenet.com
Key People	Ms. Jacqueline Ruedin Rüsch / Ms. Susanne Battegay
Year of establishment / Employees	2011 / 8

Short Company Profile

Privilège Management SA is a financial services company based in Lugano with a branch in Zurich focusing on seed and early stage venture capital primarily in Switzerland and Europe. Privilège invests in people and ideas that have the potential to make our lives and world a better place. Therefore, the Privilège Team sees it as a natural extension of its job to support the portfolio companies during the inevitable setbacks that accompany the early life of a company. The Team does this by bringing to bear its passion and experience to provide advice, share its network and act as a mentor.

Ramus & Company AG

Contact Information

Address	Dufourstrasse 101, 8008 Zürich
Telephone No	+41 44 344 11 22
Website	www.ramuscompany.com
Key People	Mr. Andrés F. Zweig / Mr. Joerg Eichenberger
Year of establishment / Employees	2016 / 9

Short Company Profile

Active in M&A Advisory, Strategic Partnership, Equity & Debt Financing and Management Consulting

RCI Unternehmensberatung AG

Contact Information

Address	Landenbergstrasse 35, 6002 Luzern
Telephone No	+41 41 368 90 00
Website	www.rciub.ch
Key People	Mr. Simon Ottiger / Mr. Daniel Bühlmann
Year of establishment / Employees	- / -

Short Company Profile

Mergers & Acquisitions Advisory Financial engineering Legal Advisory Tax Consulting Due Diligence

Remora Capital SA

Contact Information

Address	Rue du Petit-Chêne 12, 1003 Lausanne
Telephone No	+41 21 213 03 12
Website	www.remora-partners.ch
Key People	Mr. Jean-Marc Le Doussal
Year of establishment / Employees	2009 / 5

Short Company Profile

Remora Capital SA is an independent investment company based in Lausanne. As immunologists and serial entrepreneurs, we contributed to the biopharmaceutical revolution, driven by immunology, that brought vaccines against pandemics, monoclonal antibodies as the most successful class of drug, immune treatments as breakthrough cures of cancer and autoimmune diseases, and new hopes to fight degenerative diseases. We created Remora Capital to leverage our expertise in these fields and, thanks to our supporting shareholders, nurture and develop more life-changing advanced biotherapeutics. With our growing team and network of business-oriented scientists, patent experts, drug developers and finance professionals, we create, finance, and manage a portfolio of daughter companies from discovery to clinical proof-of-concept. We aim at maximizing their odds of success and their strategic value for pharma partners while keeping capital efficient. Investors keen to gain exposure to these high growth sector under the leadership of seasoned entrepreneurs may become a shareholder of Remora Capital, co-invest in our daughter companies and invest in our new venture capital fund opening 2020.

Reyl & Cie SA

Contact Information

Address	62, rue du Rhône, 1204 Geneva
Telephone No	+41 22 816 80 00
Website	www.reyl.com
Key People	Mr. Christian Fringhian / Mr. Xavier Ledru
Year of establishment / Employees	1973 / 200

Short Company Profile

The REYL Group is an independent banking group providing financial advisory services and investment solutions to private and institutional clients. The REYL Group's distinctive approach is based on a constant quest for innovation and highly personalised services.

Rianta Capital Zurich AG

Contact Information

Address	Rämistrasse 6, 8001 Zürich
Telephone No	+41 43 466 77 88
Key People	Mr. Shesan Khan / Mr. Patrick Schleiffer
Year of establishment / Employees	2006 / 12

Short Company Profile

Rianta Capital is a Zurich and London based alternative investment advisor, with a focus on private equity and real estate. For its direct private equity allocation, the company aims to attain long-term risk-adjusted returns, with a preference for consumer facing businesses, such as retail, fashion or online commerce, amongst others.

Rock Lake Advisors GmbH

Contact Information

Address	Bahnhofstrasse 30, 6300 Zug
Telephone No	+41 44 781 37 33
Website	www.rock-lake.com
Key People	Mr. John Cook / Mr. Jay Vontobel
Year of establishment / Employees	2009 / 12

Short Company Profile

Rock Lake Associates is a boutique private placement firm, whose principals are active in a wide range of alternative assets, including international business development, corporate advisory services, technology startups, biotechnology, social and impact investing, venture capital and private equity funds, real estate and debt syndication. The firm focuses on identifying, developing and marketing attractive investment opportunities to global investors, both private and institutional, who have the vision, desire and resources to undertake medium to long-term investments. Operating through an affiliate network of senior professionals located around the world, the firm has access to a wide range of GP and LP relationships developed over many years. The Rock Lake platform includes seasoned professionals with diverse backgrounds in global management, operations, finance, marketing, technology, investment banking, asset management, real estate and law. Rock Lake actively teams up with sister firms in certain geographies, taking advantage of local relationships, structures and know how. Rock Lake's advisory services may include advice on marketing strategies appropriate to the conditions of the marketplace; advice on private placement memoranda, due diligence packages and marketing collateral; arranging road shows and investor presentations; and strategic and corporate finance advice. In acting for a GP or an LP, Rock Lake professionals will develop a strategic approach, including a list of targets appropriate to the transaction, be they strategic investors, joint venture partners, institutions or family offices, and work against an agreed plan of action. Historically, Rock Lake's professionals have completed investment transactions with insurance companies, pension funds, fund of funds, commercial and private banks, investment companies, governments, entrepreneurs, foundations, endowments and family offices located in Europe, the Americas, Asia and the Middle East.

Schellenberg Wittmer AG, Rechtsanwälte

Contact Information

Address	Löwenstrasse 19, 8001 Zürich
Telephone No	+41 44 215 52 52
Website	www.swlegal.ch
Key People	Dr. Oliver Triebold / Mr. Jean-Jacques Ah Choon
Year of establishment / Employees	- / 280

Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland. Over 150 lawyers in Zurich, Geneva and Singapore 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
Website	www.schneiderfeldmann.ch
Key People	Dr. Martin Schneider
Year of establishment / Employees	1960 / 23

Short Company Profile

Schneider Feldmann Ltd. - Patent and Trademark Attorneys is an established firm of patent attorneys (physicists, engineers and scientists), trademark attorneys (lawyers) and attorneys-at-law specialised in the protection, defence and exploitation of intellectual property rights (IPR's), namely patents, trademarks, designs, copyrights and domains. Schneider Feldmann Ltd. is experienced in advising of start-up companies, in IPR transactions, including due diligence issues, the assessment and evaluation of patent or trademark portfolios and the elaboration of freedom to operate solutions (FTO). In addition, Schneider Feldmann Ltd.'s attorneys-at-law represent clients before all Swiss courts in IPR enforcement or infringement cases.

schochauer KLG, Attorneys-at-Law

Contact Information

Address	Marktplatz 4, 9004 St. Gallen
Telephone No	+41 71 227 84 84
Website	www.schochauer.ch
Key People	Mr. Nicolas Keller / Mr. Markus Diggelmann
Year of establishment / Employees	1970 / 29

Short Company Profile

We are one of the largest law firms in St. Gallen, a university town located in the eastern part of Switzerland and bordered by Germany, Austria and Liechtenstein. Our firm, founded in 1970, is comprised of a team of knowledgeable and experienced lawyers, ready to advise local, national and international clients in all legal matters, particularly those concerning business law. Of particular importance in our practice are issues dealing with contract, corporation, and tax law. We plan legal frameworks and draft agreements for all possible situations, always with the intention of avoiding conflict. In connection with these tasks, we are able to add the necessary notarization powers to our list of services. As public notaries, we are authorized not only to draft public deeds to incorporate companies and to generally execute deeds requiring public notarization. Although for the most part our lawyers advise their clients on a private and individual mandate basis, we occasionally are requested to accept the duties of a directorship. Each of our partners acts as a member of various boards of directors in companies with which we maintain particularly close ties.

SEFID Revision AG

Contact Information

Address	Alte Steinhauserstrasse 1, 6330 Cham
Telephone No	+41 41 748 62 30
Website	www.sefid.ch
Key People	Mr. Arthur Exer
Year of establishment / Employees	1983 / 18

Short Company Profile

Wir sind ein auf Wirtschaftsprüfung und -beratung spezialisiertes Unternehmen. Unsere Kunden sind nationale und internationale Handels-, Produktions- und Dienstleistungsunternehmen. Im M&A Bereich haben wir grosse Erfahrung in der Durchführung von Due Diligence Prüfungen, bei der Erstellung von Business- und Finanzplänen sowie Bewertungen von KMU Unternehmen. International sind wir Mitglied von Nexia International.

SIX

Contact Information

Address	Pfingstweidstrasse 110, 8021 Zurich
Telephone No	+41 58 399 2245
Website	www.six-group.com
Key People	Ms. Valeria Ceccarelli
Year of establishment / Employees	2008 / 2'600

Short Company Profile

SIX operates and develops infrastructure services in the Securities & Exchanges, Banking Services and Financial Information business units with the aim of raising efficiency, quality and innovative capacity across the entire value chain of the Swiss financial center. The company is owned by its users (122 banks). With a workforce of some 2,600 employees and a presence in 20 countries, it generated operating income of CHF 1.13 billion and Group net profit of CHF 120.5 million in 2019. SIX is the operator of the Swiss Stock Exchange that combines the dynamism of Europe's fourth biggest stock exchange with the stability and reliability of one of the industry's most respected post-trade service providers. Covering the entire securities value chain, the Swiss Stock Exchange is your single source for listing, trading and post-trade services, as well as the gateway to the future of value exchange with the SIX Digital Exchange.

SMC Corporate Finance GmbH

Contact Information

Address	Florastrasse 49, 8008 Zürich
Telephone No	+41 43 819 32 31
Website	www.smc-cf.ch
Key People	Mr. Robin Richiger / Mr. Marcel Goetsch
Year of establishment / Employees	2014 / 7

Short Company Profile

SMC Corporate Finance is a partner-owned advisory firm focusing on small & mid cap companies, being a sparring partner to owners and management in the divestiture, merger and acquisition of companies, in financing transactions, in special situations and in other strategic projects. The clients we advise are active in a broad range of business sectors and pursue domestic and cross-border transactions.

Spicehaus Partners AG

Contact Information

Address	Chamerstrasse 75, 6300 Zug
Website	www.spicehaus.com
Key People	Dr. Teddy Amberg / Mr. Daniel Andres
Year of establishment / Employees	2018 / 3

Short Company Profile

Spicehaus Partners AG is an independent Swiss venture capital investor, fully owned by its partners. The partners built-up their own companies as founders and entrepreneurs, invested privately in a large number of successful startups and have a long-lasting experience in the private equity and investment banking industry. Spicehaus Partners focuses on Swiss startups with a validated business model (proof of concept) in the area of digital transformation.

Stanton Chase

Contact Information

Address	Utoquai 37, 8008 Zürich
Telephone No	+41 44 256 10 00
Website	www.stantonchase.com/ private-equity-family-office/
Key People	Mr. Lucas Schellenberg / Mr. Philippe Tschanne
Year of establishment / Employees	1990 / 8

Short Company Profile

We help private equity firms and the best investment professionals. Private Equity professionals must be equipped with very diverse, interdisciplinary skill sets. We help private equity firms assess top management during their due diligence. Human Capital is therefore the key success factor for a fruitful investment. Accordingly, assessing managerial competence and integrity are of paramount importance in the PE environment. Besides the assessment of the management team, organization and remuneration structure, a PE Investor will also overhaul the values, motivation and intentions of the key management and scrutinize their potential for the future journey. Through Industry Specializations, we help private equity firms and the best management for their portfolio companies. Once a PE firm has invested in a company, the investment has to be managed. A PE professional takes a place on the board, responsible for controlling the finances, monitoring the strategy and reporting accordingly. Additionally, they are on call for frequent management audits and hiring of top management.

Startup INVEST (formerly Swiss Startup Invest)

Contact Information

Address	Färberstrasse 6, 8008 Zürich
Telephone No	+41 79 251 32 09
Website	www.startupinvest.ch
Key People	Mr. Jean-Pierre Vuilleumier / Dr. Christian Wenger
Year of establishment / Employees	2003 / 4

Short Company Profile

Founded in 2003 Startup INVEST is the leading financing platform for Deep Tech Start-up companies in Switzerland. In 2017 Startup INVEST joined the initiative digitalswitzerland to foster even more the Swiss Startup Ecosystem. Startup INVEST is organizing Match Making events (Venture Days, IPO Days) and the most important & relevant Networking event in Switzerland, the Startup DAYs (with more than 1'500 participants in 2018). Startup INVEST has more than 100 members and is offering the following memberships: Institutional Investors, Industrial Partners/Corporate VC's, Business Angels/Clubs and Family Offices. Startup INVEST is a non-profit association that is financing all its activities with an annual membership fee and with sponsoring. Startup INVEST is one of the founding members of the newsportal www.startupticker.ch and also initiated the Startup GUIDE (www.startupguide.online).

SUSI Partners AG

Contact Information

Address	Bellerivestrasse 36, 8008 Zürich
Telephone No	+41 44 386 98 00
Website	www.susi-partners.ch
Key People	Mr. Tobias Reichmuth / Mr. Otto von Troschke
Year of establishment / Employees	2009 / 44

Short Company Profile

SUSI Partners is an investment advisor in the field of energy transition infrastructure. SUSI advised funds invest in solar and wind parks, in energy efficiency upgrades of existing infrastructure and buildings as well as in energy storage capacity and grid infrastructure. Each investment aims for stable annual distributions and a measurable environmental impact. SUSI advises on funds of assets of over EUR 750m.

Suva

Contact Information

Address	Rösslimattstrasse 39, 6005 Luzern
Telephone No	+41 41 419 51 11
Website	www.suva.ch
Key People	Mr. Francesco Kälin
Year of establishment / Employees	1918 / 8

Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland's largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.

Swisscom Ventures

Contact Information

Address	Alte Tiefenaustrasse 6, 3050 Bern
Telephone No	+41 58 223 27 36
Website	https://ventures.swisscom.com
Key People	Mr. Dominique Mégrét
Year of establishment / Employees	2007 / 11

Short Company Profile

Swisscom Ventures is the VC arm of the Swisscom Group, Switzerland's leading telecom and IT provider. Swisscom Ventures is also the advisor to the Digital Transformation Fund financed by institutional investors. Swisscom Ventures invests 50% in Switzerland and 50% in international startups (USA, EU, Israel) focusing on digital technologies.

Tavernier Tschanz

Contact Information

Address	11-bis, rue Toepffer, 1206 Geneva
Telephone No	+41 22 704 37 00
Website	www.taverniertschanz.com
Key People	Mr. Jacques Bonvin
Year of establishment / Employees	- / -

Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial practice. The firm's services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration. Tavernier Tschanz's corporate transactions practice is built on the firm's strong expertise in corporate finance and M&A, advising clients on all types of transactions such as acquisitions, takeovers, mergers, LBOs, MBOs, MBIs, IPOs, private equity and venture capital investments, restructuring, divestitures, spin-offs, as well as general domestic and international finance operations.

Ufenau Capital Partners AG

Contact Information

Address	Huobstrasse 3, 8808 Pfäffikon
Telephone No	+41 44 482 66 66
Website	www.ucp.ch
Key People	Mr. Marinus Schmitt
Year of establishment / Employees	2010 / 20

Short Company Profile

Ufenau Capital Partners is a privately owned investment company headquartered in Switzerland that advises private investors, family offices and institutional investors with their investments in private equity. Ufenau is focused exclusively on investments in service companies in German-speaking Europe and invests in the sectors of Education & Lifestyle, Business Services, Healthcare and Financial Services. Through a renowned group of experienced Industry Partners (Owners, CEOs, CFOs) Ufenau pursues an active value-adding investment approach on eye-level with the entrepreneurs and managers.

VISCHER AG

Contact Information

Address	Schützengasse 1, 8021 Zürich
Telephone No	+41 44 254 34 00
Website	www.vischer.com
Key People	Dr. Robert Bernet / Dr. Jürg Luginbühl
Year of establishment / Employees	2000 / 100

Short Company Profile

VISCHER is one of the leading law firms in Switzerland. We particularly provide legal services in the context of M&A and private equity 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).

WAI Alternative Investments AG

Contact Information

Address	Angererstrasse 6, 8002 Zürich
Telephone No	+41 44 205 94 44
Website	www.wai-investments.com
Key People	Mr. Siegmar Thakur-Weigold
Year of establishment / Employees	2005 / -

Short Company Profile

Walder Wyss Ltd.

Contact Information

Address	Seefeldstrasse 123, 8034 Zürich
Telephone No	+41 58 658 58 58
Website	www.walderwyss.com
Key People	Mr. Luc Defferrard
Year of establishment / Employees	1972 / 350

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.

Wicki Partners AG | Rechtsanwälte

Contact Information

Address	Stockerstrasse 44, 8002 Zürich
Telephone No	+41 43 322 15 00
Website	www.wickipartners.ch
Key People	Mr. Balthasar Wicki
Year of establishment / Employees	2014 / 10

Short Company Profile

Law firm spezialized on private equity, IP / IT and growth finance.

Wineus AG

Contact Information

Address	Gubelstrasse 11, 6300 Zug
Telephone No	+41 58 274 77 00
Website	www.wineus.ch
Key People	Dr. Yves Cheridito / Mr. Xavier Alonso
Year of establishment / Employees	2008 / 20

Short Company Profile

Private equity company investing in selected industries (see homepage) and offering financial services such as M&A advice, financing solutions and investment also to external clients.

Individual Members

(without academic titles)

Surname	Forename	Company	Town
Aeschlimann	Theo	Swiss Hill Consulting	Aesch
Agostini	Martino		Zürich
Amlashi	Houman		London
Baldauf	Jörg	Secuens AG	Pfäffikon
Baumgartner	Philip		Meilen
Beck	Harald	Beck Management & Beteiligungs AG	Baar
Bergstroem	Christer	Capital Rewards Partners GmbH	Zug
Bertholet	Daniel		Chêne-Bougeries
Beuls	Marc		Arosa
Biyani	Ruchi		Baar
Bloch	Olivier	Bloch Avocat	Yverdon-les-Bains
Bonnard	Yves		Lausanne
Bürge	Andreas	b-impact AG	Zürich
Burger	Max		Hong Kong
Caire	Jean-Francois	NG Finance	Zürich
Camponovo	Oliver	IBEX FINANCE AG	Zug
Casagrande	Alexandra		Zürich
Cesari	Mario	TBG AG	Zürich
Chenaux	Jean-Luc	Kellerhals Carrard	Lausanne
de Vallière	Philippe		Niederlenz
Deibert	Volker		Rorschacherberg
Engel-Tomsa	Elena		Wien
Etter	Jürg		Winterthur
Faber	Dominic		Zug
Fallegger	Georg	Alternative Asset Broker Company	Bassersdorf
Ferrato	Marco		Kilchberg
Florin	Claude	A3 Angels	Lausanne
Frei	Patrik	Venture Valuation AG	Zürich
Fromm	Roger	INVESTORY AG	Kloten
Gall	Alex E.	Steiger Engineering AG	Zollikon
Gerckecker	Metin	AK2 Executive Consulting	Staad SG
Giustiniano	Michi		Unterägeri
Gnaegi	Thomas	Marcuard Family Office Ltd.	Zürich
Haemmig	Martin	CeTIM / Stanford University	Ennetbaden
Hauguel	Stéphane	Vistra Geneva SA	Genève
Haut	Maximiliane	Sea Salt Autumn Leaves & Water Colour AG	Zürich
Helbling	Dominique	Coppertrail AG	Zug
Herger	Herbert		Altdorf

Surname	Forename	Company	Town
Hinsen	Andreas	Loyens & Loeff Switzerland LLC	Zürich
Jaccard	Michel	id est avocats sàrl	Lausanne
Jeger	Rolf	Jeger Consult	Wollerau
Joergensen	Mads	Mads Joergensen	Zürich
Kritsas	Kostas		Zürich
Kroll	Cathy		Wilen
Kurmann	Jürg	Jürg Kurmann Mergers & Acquisitions AG	Basel
Lankinen	Markus	Langen AG	Bern
Leuenberger	Philippe	Lazard GmbH	Zürich
Lin	BJ		Xizhi, New Taipei City
Lorz	Michael		St. Gallen
Lucien	Eric	EngineOn Sarl	Epalinges
Maione	Roberto	UniSun AG	Zürich
Mazzi	Ferdinando	RIVERFIELD®	Zollikon
Mestrangelo	Ivan		Rapperswil
Moser	Martin	Bratschi AG	Bern
Oelgarth	Arndt		Riehen
Oguntolu	Chris		Stallikon
Orgland	Magne	Norga Capital AG	Teufen AR
Perez	Aj		Geneva
Perriard	Serge	BioTalk GmbH	Meilen
Peter	Uwe		Dresden
Pohle	Christian		Greifensee
Racine	Georges	Holman Fenwick Willan Switzerland LLP	Geneva
Ramseier	Urs	CS CorpSana AG	Pratteln
Rebbert	Reinhard		Meggen
Richmann	Martine	Integral Strategy GmbH	Zug
Roth	Balz		Zürich
Rueppel	Rainer A.		Rapperswil
Schilling	Pascal	Alpinum Investment Management AG	Zürich
Schlaepfer	Alexander		Zollikon
Schmidt	George		Bäch
Schönbächler	Ernst		Lachen
Schönmann	Beat	Beluga Capital Inc.	Zürich
Schwarz	Johannes	Zugimpex International GmbH	Cham
Schwarz	Tobias		Pfäffikon
Seel	Alexander		Küschnacht
Skowronski	Bogy	CMS Corporate Management Services GmbH	Zürich
Stahl	Reto	Agitaris GmbH	Zug
Stehli	Martin	A.I.M. Group AG	Zürich

Surname	Forename	Company	Town
Stohler	Sandra	Elisir Capital LLC	Zürich
Sturzenegger	Jens	Lonko Management Consulting	Wollerau
Tchouanga	Wilfried		Geneva
Toni	Marco	Loyens & Loeff Schweiz GmbH	Zürich
Toretta	Jonathan	TAE Global GmbH	Luzern
Tschannen	Philippe	Heidrick & Struggles	Zürich
Tschopp	Felix	Tschopp Group AG	Zug
Tsering	Gonpo		Zug
Udry	Daniel		Genève
Van Hautekerke	Charlotte		Zürich
Vollstedt	Markus	Vollstedt Consulting GmbH	Affoltern am Albis
von Rohr	Peter		Winznau
Wagner	Lucian	EuroUS Ventures	Zürich
Walker	Gregory	Walker Risk Solution AG	Zug
Wang	Zhi	Swiss China Consulting GmbH	Zürich
Waser	Markus F.		Zollikon
Weibel	Matthias P.	FAES Finanz AG	Wollerau
Weigel	Winfried	CleanTech Capital AG	Zug
Wein	Nikolaus	Nikolaus Wein Management Consulting	Forch
Werder	Matthias S.		Zumikon
Wiener	Daniel		Basel
Wiesli	Martin	Wiesli Rechtsanwälte	Zürich
Witta	Markus		Zürich
Zanon	Gaetano		Burtigny

Honorary Members

(without academic titles)

Surname	Forename	Company	Town
Geilinger	Ulrich W.	HBM Partners AG	Zug
Lattmann	Massimo S.	Venture Partners	Zürich
Wyss	Hugo		Chiasso

Young SECA Members

(without academic titles)

Surname	Forename	Company	Town
Aebi	Rayan		Zürich
Aeschlimann	Simon	Credit Suisse AG	Zürich
Akbeg	Dylan		Zürich
Amberg	Silvan		Zürich
Ånerud	Erik	BE Bio Energy Group AG	Zürich
Antonucci	Giorgio	G.A.Bucefalo GmbH	Trogen
Antronaco	Daniele Al- berto		Liempersberg
Aymard	Sébastien	Largilliere Finance	Geneva
Baer	Jonas	Strategyzer AG / Bandara VR GmbH / InnoSpark GmbH	Zürich
Baier	Michael	Wenger & Vieli AG	Zug
Ballek	Richard		London NW3 3EA
Barbey	Thierry	Kellerhals Carrard	Zürich
Bargholz	Chris		Zürich
Barra	Cédric	Occident Group AG	Zug
Baumann	Andreas		Altdorf
Baumann	Philipp André		Winterthur
Baumberger	Marc	BDO AG	Zürich
Bazzi	Claudio		Zürich
Bechtler	Arthur		Zürich
Bernegger	Marc P.	Bernegger Ventures	Zollikon
Bianchi	Luca	Niederer Kraft Frey AG	Zürich
Biggoer	Thierry	CGS Management AG	Pfäffikon
Bollag	Cédric		Zürich
Bolli	Andreas		Zürich
Boog	Dino		Hünenberg See
Bourdeaux	Charlotte	ValleyRoad Capital SA	Gland
Brandt	Ben	Ledgy	Zürich
Briner	Nicolas		Schlieren-Zürich
Brotschi	Marco	Deloitte AG	Wiesendangen
Bucher	Patrick		Luzern
Bumann	Luca		Luzern
Bumann	Jimmy	UBS Switzerland AG	Zürich
Burkhard	Lukas	Mercer Alternatives AG	Zürich
Buschle	Stephanie Mareen	Colosseum Dental Group	Zürich
Cagienard	Gian Luis		Zürich
Cardenas	Jonathan		Washington

Surname	Forename	Company	Town
Caviezel	Curdin	Credit Suisse (Schweiz) AG	Zürich
Cavigilli	Anja	CH Advisors	Herrliberg
Chahboun	Marwan	Blockchain Valley Ventures	Zürich
Christen	Alexander		Zürich
Corbaz	Yann Reynald	Swiss Private Equity & Services CORBAZ	Gland
Cordini	Silvia	VOCE	Lutry
de Camborne Lucy	Thomas		Rougemont
De Luca	Sandro		Pfäffikon SZ
Degosciu	Michel	LPX AG	Zürich
Dell'Endice	Francesco		Zürich
Derinck	Jean-Romain	Berney Associes	Geneve
Dialer	Philipp	Ernst & Young AG	Zürich
Dimitrov	Radoslav	Radoslav Dimitrov	Zürich
Dippe	Miriam	IRF	Zürich
Djagova	Iliana	Lenz & Staehelin	Zürich
Du	Patrick Xin		Baar-Zug
Duss	Christoph		Zug
Eckel	Daniel	Ernst & Young Ltd	Zürich
Egle	Carlo	Niederer Kraft Frey AG	Zürich
Eitle	Michael	Blum&Grob Rechtsanwälte AG	Zürich
Etter	Lukas		Wilen b. Wollerau
Finke	Fabian	Bluwat AG	Zug
Finke	Fabian	Intergroup Partners AG	Zürich
Frei	Alan	Astille GmbH	Zürich
Freuler	Fabian	KPMG AG	Zürich
Friedrich	Alain	Lex Futura AG	Root
Fritz	Daniel	GCA Altium Capital	Zollikon
Froese	Hendrik	Ernst & Young AG	Zürich
Fuerst	Andreas		Zürich
Fuochi	Dan	de cerjat associés	Genève
Gallopin	Alexandre	Borel & Barbey	Genève
Gasparini	Davide	Credit Suisse AG	Zürich
Gaus	Roman		Zürich
Gerber	Patrick	Digilan AG	Lenzburg
Gradis	Cyril		Rolle
Guerrand	Philippe	Valres Debt Capital Partners	Geneva
Gutzwiller	Christian		Zürich
Gutzwiller	Tobias		Zürich
Hacquard	Florian	Capital Transmission SA	Genève 2
Hadad	David	Walder Wyss AG	Zürich
Hainard	Loïs	Bonnard Lawson	Lausanne

Surname	Forename	Company	Town
Haueter	Tobias	Swiss Real Estate Capital AG	Zürich
Held	Christina	Ernst & Young Ltd	Zürich
Hergersberg	Joshua	PwC	Zürich
Heron	Baudouin		Geneve
Herren	Pascal	Ernst & Young AG	Zürich
Hesseling	Alexander	LFPE S.A.	Geneva
Hirsiger	Marco		Zürich
Hodel	Adrian		Hochdorf
Houdrouge	Tarek	Schellenberg Wittmer SA	Geneva 1
Imbach	Marya	Ernst Invest	Geneva
Jain	Nikhil	InnoHealth Partners GmbH	Zollikerberg
Jaipuriar	Divya Prakash		Rümlang
Jakob	Marcel	Schellenberg Wittmer AG	Zürich
Jesse	Max		Zürich
Jurytko	Cynthia		Zürich
Kadian	Chandini	Lonza AG	Zürich
Kakarakis	Alexandros	Wineus AG	Zürich
Kalbermatten	Pascal	Oakura Ventures AG	Zug
Knabenhans	Arwed	Kellerhals Carrard	Zürich
Kobel	Dominic		Zürich
Korchi	Amine	Singularity Consulting	Cologny
Kordeuter	Thomas	Barclays Bank (Suisse) SA	Zürich
Korotkovs	Vitalijs	Ernst & Young AG	Zürich
Korotkovs	Andrejs	UBS AG	Zürich
Kothari	Vinamra	Partners Group	Baar
Kozera	Jacek	GANDT Ventures GmbH	Zürich
Kräuliger	Lukas	Wineus AG	Zürich
Kuć	Adrian	Polish Development Fund	Warsaw
Kuhn	Fabian		Zürich
Kunz	Michael		Zürich
Kurth	Lara		Zürich
Lanfranchi	Alessandro	Lakestar Advisors	Zürich
Langaard	Fabian	Heimdall PE Partners AG	Wollerau
Le Thoér	Florian		Zürich
Lehner	Fabian		Winterthur
Leuenberger	Christoph		Anglikon
Ljubicic	Samuel	Meyerlustenberger Lachenal AG	Zürich
Luchs	Pascal		Baar
Lupicini	Roberto	Ernst & Young	Zürich
Maibach	Joël	UBS AG	Lausanne
Märzthal	Sonja	Mercer Alternatives AG	Zürich

Surname	Forename	Company	Town
Maurland	Christian	Rovant Sciences GmbH	Basel
Meier	Nicolas	Temasek International (European) Limited	London
Meier	Jeremy		Winterthur
Menghini	Fabiano	Lenz & Staehelin	Zürich
Morarcaliev	Dimitar	Tavernier Tschanz	Geneva
Morrison	Roy		Anglikon
Mosca	Nicolas	UBS Switzerland AG	Lausanne
Möschle	Matthias		Zürich
Müller	Sigrid		Zürich
Mustafazade	Nigar	VISCHER Geneva LLC	Geneva 3
Nabil	Mseddi		Lausanne
Nicoletti	Carlos		Altendorf
Nikolaus	Paumgartner	Pestalozzi Attorneys at Law	Zürich
Nisevic	Gordana	Wenger & Vieli AG	Zug
Nuber	Nicolai	Kellerhals Carrard Zürich	Zürich
Oberholzer	Lisa	Invision AG	Zug
Ongaro	Greta	Ernst & Young AG	Zürich
Ott	Rainer	Capital Dynamics	Zug
Pallain	Maxime	Raizers	Genve
Paris	Gwenaëlle		Genève
Pauer	Michael	Occident Group AG	Zug
Peiffer	Christian	Portfolio Advisors	Zürich
Pierascenzi	Fabio	swisspartners	Zürich
Pitschen	Gilles	Loyens & Loeff Switzerland LLC	Zürich
Pizzatti	Emanuele	EPIC (Ad) ventures	Lugano
Poltéra	Piroska	Kellerhals Carrard	Zürich
Pulley	Samuel		Embrach
Pulley	Sanoj		Embrach
Python	Quentin		Zürich
Ramöller	Johannes	Ernst & Young Ltd	Zürich
Reichmuth	Tobias	SUSI Partners AG	Zürich
Riefert	Alan	KPMG AG	Zürich
Rolli	Frank	The Corporate Finance Group AG	Zürich
Röllin	Rahel		Zürich
Rössler	Simon	LGT Capital Partners Ltd.	Pfäffikon
Roten	Valentin		Geneva
Rüdisühl	Manuel	PwC	Zürich
Salzmann	Livia	Ernst & Young Ltd	Zürich
Saner	Stefan	saner consulting	Olten
Säuberlich	Stefan		Unterägeri
Sbetta	Gianmaria	Venturelab	Schlieren

Surname	Forename	Company	Town
Schaffner	Tom		Aarau
Schilling	Robert		Zürich
Schleiffer	Patrick	Rianta Capital Zurich AG	Zürich
Schmidli	Chantal-Claire		Carouge
Schmuckli	Andreas	PwC	Zürich
Schnyder	Florian	Pestalozzi Attorneys at Law	Zürich
Schürch	Philipp	SF & Partner Schweiz AG	Zürich
Schwyn	Andreas		Binningen
Shabanjaj	Gentiana	Kellerhals Carrard	Zürich
Siklosi	Katalin	Niederer Kraft Frey AG	Zürich
Silberschmidt	Dario	Kellerhals Carrard	Zürich
Soupault	Charles-Edouard		Saint Julien en Genevois
Speiser	Fabian		Baar
Spelmeyer	Maximilian	Six Fintech Ventures	Zürich
Stahel	Patrick	Ernst & Young AG	Zürich
Stäheli	Sandro		Adetswil
Stampfli	Quentin		Geneva
Stauber	Christian	Credit Suisse (Schweiz) AG	Zürich
Steiner	Stefan	Venturelab	Schlieren
Stephenson	Mona	Meyerlustenberger Lachenal AG	Genève 3
Stöckl	Alex		Zürich
Stoll	Philipp	Evoco AG	Zürich
Stont	Valentina		Zürich
Studer	Casper		Zürich
Taranova	Nataly	Taranova Consulting	Zürich
Tercan	Gökan	FIDES Business Partner AG	Zürich
Torchalla	Elias	Ernst & Young Ltd	Zürich
Tribolet	Grégoire	Schellenberg Wittmer AG	Geneva
Tripet	Léna Anne	Aravis SA	Zürich
Trippel	Marc	CGS Management AG	Pfäffikon
Trnjanin	Admir		Cham
Trüb	Benjamin	BlueOrchard	Zürich
Turrettini	Pierre	Borel & Barbey	Genève
Uster	Raphael	Invision AG	Zug
v. Hohenhau	Thomas		Zürich
Vallon	Mark O.	BlackRock Asset Management Schweiz AG	Zürich
Verboonen	Rey		Zürich
Vetterli	Benjam	Argos Wityu SA	Geneva
Vibert	Timothy	Venture Kick	Küschnacht

Surname	Forename	Company	Town
Villiger	Patrick		Zug
Vollmar	Cédric		Luzern
von Burg	Cyrill		Sempach
Vontobel	Yves		Hinteregg
Wani	Shirin		Küschnacht
Weber	Martin K.	Roesle Frick & Partners	Zürich
Wiesendanger	Sandro	Artum	Zürich
Wildberger	Gabriel	Leva	Bern
Winkler	Christian	btov Partners	St.Gallen
Wollschlaeger	Benedict		Zürich
Zahnd	David Oliver	Equistone Partners Europe (Schweiz) AG	Zürich
Zegiel	Kornelia		Estenfeld
Zemp	Marcel	Credit Suisse (Schweiz) AG	Zug
Zimmermann	Meinrad		Zürich
Zosso	Fabrice	Partners Group AG	Baar
Zurfluh	Fabian	Ernst & Young Ltd.	Zürich



SECA

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

Partner Associations

AVCO - Austrian Private Equity and Venture Capital Organisation



Contact Information

Address	Lothringerstrasse 12, 1030 Vienna
Telephone No	+43 1 526 38 05
Website	www.avco.at
Key People	Dr. Rudolf Kinsky
Year of establishment / Employees	2001 / 2 (in Austria)

Short Company Profile

AVCO is the national association for Austria's Venture Capital and Private Equity industry. The umbrella organisation covers over 80% of the Austrian VC/PE market and is supported by its members – VC/PE funds, advisors, service providers, banks, investors, portfolio companies, professionals and other institutions which are interested in developing the VC/PE industry in Austria as well as a functioning and growing capital market. AVCO strives for understanding, visibility and acceptance of the economic importance of private growth capital and aims to foster the VC/PE ecosystem in all its facets. AVCO's purpose is to communicate VC/PE activities and issues to the appropriate target audience and the general public. Furthermore, the exchange of ideas and cooperation between the members and the VC/PE community is encouraged.

German Private Equity and Venture Capital Association e.V. (BVK)



Contact Information

Address	Reinhardtstr. 29b, D-10117 Berlin
Telephone No	+49 30 306 98 20
Website	www.bvkap.de
Key People	Ms. Ulrike Hinrichs
Year of establishment / Employees	1989 / -

Short Company Profile

Bundesverband Deutscher Kapitalbeteiligungsgesellschaften - German Private Equity and Venture Capital Association (BVK) is the representative of the German private equity industry covering private equity firms, from venture capital through growth capital to buyouts, as well as institutional investors. It is the mission of the BVK to create best possible environmental conditions for the industry in Germany. This requires improving tax and legal environmental conditions for private equity in Germany in dialogue with political and administrative decision-makers, facilitating the access to capital sources, surveying the markets and analysing market trends, and supporting our members in exchanging their experiences. To achieve this, systematic industry communication is fundamental like the BVK pursues it together with its 300 members.

LPEA – Luxembourg Private Equity & Venture Capital Association



Contact Information

Address	12 rue Erasme, L-1468 Luxembourg
Telephone No	+352 28 68 19 602
Website	www.lpea.lu
Key People	Ms. Rajaa Mekouar-Schneider Mr. Luis Galveias
Year of establishment / Employees	2010 / 4

Short Company Profile

The Luxembourg Private Equity and Venture Capital Association (LPEA) is the representative body of private equity and venture capital professionals in Luxembourg. With over 200 members, LPEA plays a leading role in the discussion and development of the investment framework and actively promotes the industry beyond the country's borders. Luxembourg disposes of a stable tax regime and is today at the forefront of international PE regulation providing a flexible, secure, predictable and multi-lingual jurisdiction to operate in. LPEA provides a dynamic and interactive platform for its members to discuss and exchange information and organises working meetings and networking opportunities on a regular basis.

Europe's Private Equity and Venture Capital Association Landscape



1) APCRI – Associação Portuguesa de Capital de Risco Lisboa www.apcri.pt / geral@apcri.pt	4) BVCA – British Private Equity & Venture Capital Association London www.bvca.co.uk / bvca@bvca.co.uk
2) ASCRI – Asociación Española de Capital, Crecimiento e Inversión Madrid www.ascri.org / info@ascri.org	5) France Invest Paris www.franceinvest.eu / m.lelu@franceinvest.eu
3) IVCA – Irish Venture Capital Association Dublin www.ivca.ie / sjlarkin@ivca.ie	6) BVA – Belgian Venture Capital & Private Equity Association Brussels www.bva.be / info@bva.be

7) **Invest Europe**
Brussels
www.investeurope.eu /
info@investeurope.eu

8) **SECA – Swiss Private Equity and Corporate Finance Association**
Rotkreuz ZG
www.seca.ch / info@seca.ch

9) **AIIFI – Italian Private Equity, Venture Capital and Private Debt Association**
Milano
www.aiifi.it / info@aiifi.it

10) **CVCA – Croatian Private Equity and Venture Capital Association**
Zagreb
www.cvca.hr /
mirna.marovic@cvca.hr

11) **HVCA – Hellenic Venture Capital Association**
Athens
www.hvca.gr / info@hvca.gr

12) **BVCA – Bulgarian Private Equity and Venture Capital Association**
Sofia
<http://bvca.bg> / office@bvca.bg

13) **AAF – Asociatia Administratorilor de Fonduri din Romania**
Bucuresti
www.aaf.ro / office@aaf.ro

14) **SPEA – Serbian Private Equity Association**
Belgrade
<http://spea.rs> / office@spea.rs

15) **HVCA – Hungarian Private Equity and Venture Capital Association**
Budapest
www.hvca.hu / hvca@hvca.hu

16) **SLOVCA – Slovak Venture Capital & Private Equity Association**
Bratislava
www.slovca.sk / slovca@slovca.sk

17) **CVCA – Czech Private Equity & Venture Capital Association**
Praha 10
www.cvca.cz / haissingerova@cvca.cz

18) **BVK – German Private Equity and Venture Capital Association**
Berlin
www.bvkap.de / bvk@bvkap.de

19) **DVCA – Danish Venture Capital and Private Equity Association**
København K
<https://dvca.dk> / dvca@dvca.dk

20) **SVCA – Swedish Private Equity and Venture Capital Association**
Stockholm
www.svca.se / info@svca.se

21) **RVCA – Russian Venture Capital Association**
litera A
www.rvca.ru / rvca@rvca.ru

22) **PSIK – Polish Private Equity and Venture Capital Association**
Warsaw
<https://psik.org.pl> /
b.nowakowska@psik.org.pl

23) **UVCA – Ukrainian Venture Capital & Private Equity Association**
Kiev
<http://uvca.eu> / office@uvca.eu



SECA

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

Articles of Association & Model Documentations

Articles of Association & Model Documentations

The Articles of Association of SECA and SECA Model Documentations can be found on the SECA website: www.seca.ch/templates.aspx

SECA Model Documentation: Swiss Limited Partnership

SECA promoted and accompanied the introduction of the limited partnership in Swiss legislation very actively from the start. In a joint effort with the Swiss Funds & Asset Management Association SFAMA, SECA (under the lead of Hannes Glaus) has drawn up a model prospectus and a company agreement for the limited partnership for collective investments which was acknowledged and accepted by FINMA as the basis for applications of authorizations. The documentation helps structuring the limited partnership and aims at smoothening the application procedure with FINMA.

SECA Model Documentation: Venture Capital

Together with outside experts, SECA has drawn up a model documentation for smaller venture capital transactions in the range of CHF 5 – 20 Mio. The documentation comprising a term sheet, an investment agreement, a shareholders agreement, a cap-table, articles of association and board regulations can be downloaded below for free.

The documentation makes venture investments in Switzerland more efficient and has increasingly become a standard for venture investments in Switzerland. The Legal & Tax Chapter encourages everyone to let it know of any shortcomings in order to constantly improve the documentation.

SECA would like to thank its Legal & Tax Chapter for its initiative and the following participants for their contributions and the many hours which went into this documentation.

- **Ion Eglin**, Bratschi AG
- **Martin Frey**, Baker & McKenzie
- **Dieter Gericke**, Homburger AG
- **Hannes Glaus**, Bratschi AG
- **Beat Kühni**, Lenz & Staehelin
- **Beat Speck**, Wenger & Vieli AG
- **Michael Trippel**, Bär & Karrer AG
- **Oliver Triebold**, Schellenberg Wittmer
- **Ulysses von Salis**, Niederer Kraft & Frey
- **Christian Wenger**, Wenger & Vieli AG

The Legal & Tax Chapter has published a third update in 2018 for SECA's VC Model Documentation to reflect regulatory changes.

In addition, the Legal & Tax Chapter of SECA has launched a VC Model Documentation "light" that is fully compatible with the regular VC Model Documentation for smaller (pre institutional investor) financing rounds.



SECA

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

SECA Membership Benefits

Who is SECA?

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for Switzerland's private equity, venture capital and corporate finance industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland. Meanwhile, SECA has a strong basis of more than 400 members, which is composed of several equity investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

The association is a non-profit organization and has the following purposes:

- to promote corporate finance and private equity activities in the public and the relevant target groups;
- to promote the exchange of ideas and the cooperation between members;
- to contribute to the professional education and development of the members and their clients;
- to represent the members views and interests in discussion with government and other bodies;
- to establish and maintain ethical and professional standards.

In addition to promoting private equity & corporate finance aspects in the public, SECA provides a platform to its members to exchange information and experiences. The main activities of SECA are:

- More than 10 seminars, events and trend luncheons per year about relevant topics
- Publication of statistics about private equity investment and management buyout activities in Switzerland
- Regularly publication of the SECA eNewsletter (archive: for members only)
- Working groups (e.g. working on a Code of Conduct of PE investments)
- Contacts of other associations and state bodies (lobbying)

For further information please visit our homepage www.seca.ch.

Why become a SECA member?

The members of SECA are usually involved in one or more Private Equity Investments and/or Corporate Finance activities. By becoming a member of SECA, you are supporting the expansion of equity financing and corporate finance consulting in Switzerland as well as being part of our professional association. In addition to that, becoming a SECA member yields several valuable advantages:

- be part of the professional community
- receive information on Private Equity and Corporate Finance
- participate in Events
- benefit from SECA's efforts to improve the business environment in Switzerland

SECA distinguishes between four different types of memberships: Full Membership, Associate Membership, Individual Membership and Young SECA Membership. Each of these affiliations holds special kind of benefits. On the following pages, all memberships and their respective benefits are described in detail.

How to become a SECA member?

If you are interested in becoming a SECA member, please visit our homepage www.seca.ch and fill in the membership application.

If you have any questions, please contact us. We can be reached at the number +41 41 757 67 77 or by e-mail on info@seca.ch.

Benefits of a Full Membership

Full Members are companies which are professionally involved in one or more activities related to the objectives of the SECA. The Full Membership is not personal and therefore transferable within the company. Full Members profit of the following benefits:

- SECA eNewsletter
- Appearance of the company logo on the SECA homepage
- Web entry of the company profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry for up to 5 people to every SECA Evening Event (Entry fee for Non Members: CHF 60.-)
- Free entry for up to 5 people to every SECA Breakfast Event (Entry fee for Non Members: CHF 50.-)
- Free entry for up to 3 people to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 300.-)
- Free entry to Young SECA events
- Reduced entry fee for Trend Luncheons
- One full page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events
- Free books of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

▪ For companies with up to 9 employees:	CHF 1900.- per year
▪ For companies with more than 9 employees:	CHF 2500.- per year

Benefits of an Associate Membership

Associate Members are companies which are interested in one or more activities related to the objective of the organisation, but do not have their main business in the corporate finance area. The Associate Membership is not personal and therefore transferable within the company. Associate Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the company profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry for up to 3 people to every SECA Evening Event (Entry fee for Non Members: CHF 60.-)
- Free entry for up to 3 people to every SECA Breakfast Event (Entry fee for Non Members: CHF 50.-)
- Free entry for up to 2 people to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 300.-)
- Reduced entry fee for Trend Luncheons
- One third page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events
- Up to 1 free book of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

▪ For companies with up to 9 employees:	CHF 1200.- per year
▪ For companies with more than 9 employees:	CHF 1900.- per year

Benefits of an Individual Membership

Individual Members are private people interested in the field of private equity or corporate finance. The Individual Membership is personal and therefore not transferable. Individual Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the individual profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry to every SECA Evening Event (Entry fee for Non Members: CHF 60.-)
- Free entry for up to 5 people to every SECA Breakfast Event (Entry fee for Non Members: CHF 50.-)
- Free entry to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 300.-)
- Reduced entry fee for Trend Luncheons
- One full liner in the membership reporting of the SECA Yearbook
- Discount for selected SECA affiliated events
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For individuals: CHF 500.- per year

Benefits of a Young SECA Membership

Young SECA Members are **private** people under 40 years old or less than two years professional experience in the field of private equity, venture capital and corporate finance. As a Young Professional you are part of Young SECA and will only have access to selected SECA services. The Young SECA Membership is personal and therefore not transferable. Young SECA Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the individual profile in the member section on our homepage
- Online access to the member area on the SECA homepage
(e.g. SECA eNewsletter archive, selected event documentations)
- Free entry to Young SECA events
- Free entry to every SECA Evening Event
(Entry fee for Non Members: CHF 60.-)
- Free entry for up to 5 people to every SECA Breakfast Event
(Entry fee for Non Members: CHF 50.-)
- Free entry to the Swiss Private Equity & Corporate Finance Conference
(Entry fee for Non Members: CHF 300.-)
- Discount for selected SECA affiliated events
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For individuals: CHF 200.- per year

Recent SECA and SECA related Publications



For further publications, information and the possibility to order, please see: www.seca.ch / Publications & Media

SECA eNewsletter

Since the first SECA eNewsletter was released in September 2002 we published more than 500 SECA eNewsletters. They are released frequently and contains news about the SECA, Venture Capital, Private Equity, Corporate Finance, and Mergers & Acquisitions industry. For registration, please visit our website or send us an e-mail.



SECA

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

Swiss Private Equity &
Corporate Finance Association
Suurstoffi 1
CH-6343 Rotkreuz

+41 41 757 67 77
info@seca.ch
www.seca.ch