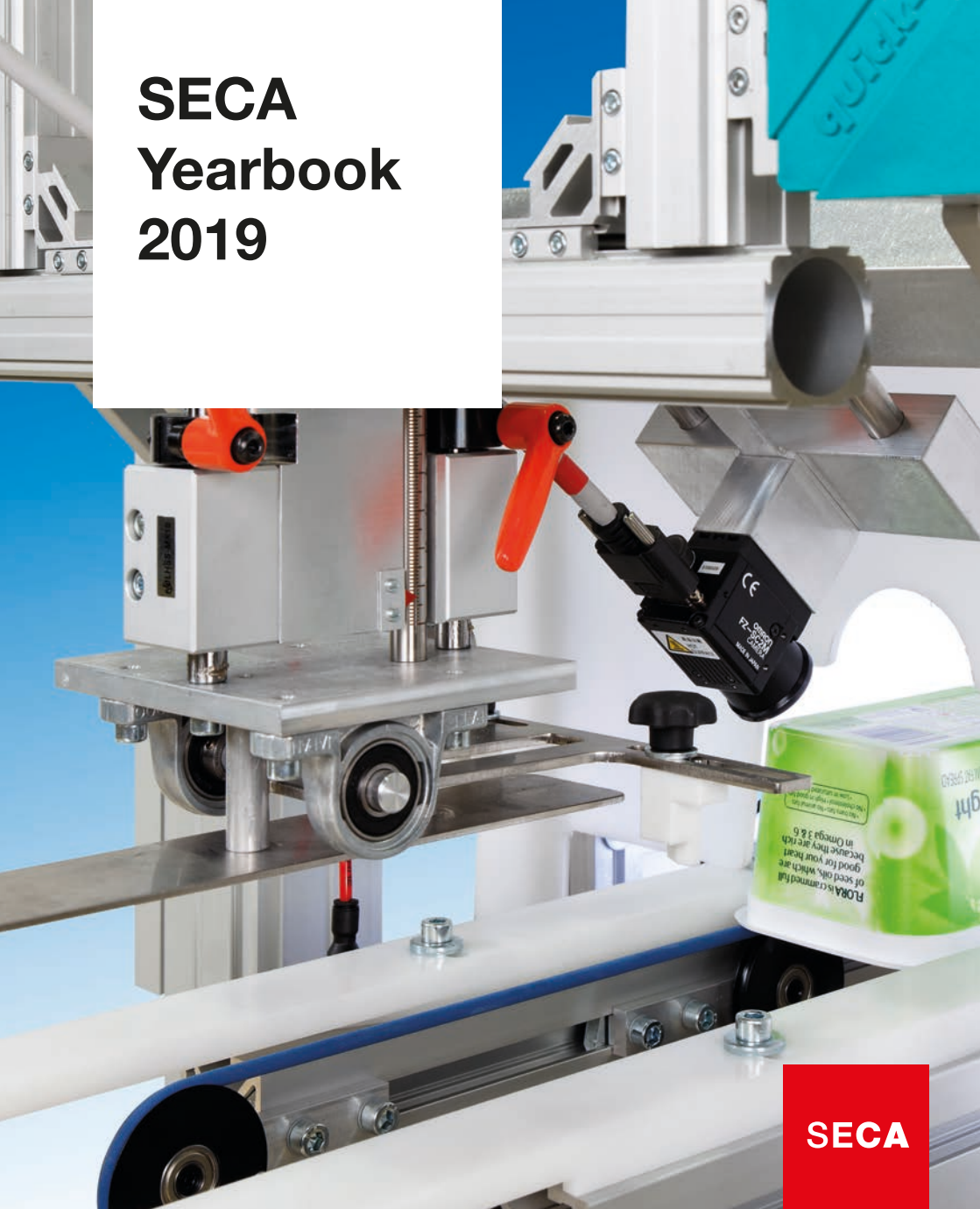


SECA Yearbook 2019



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 2019

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SECA

Swiss Private Equity & Corporate Finance Association
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Association Suisse des Investisseurs en Capital et de Financement

SECA Yearbook 2019

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Tobias Boes, Boes Gruppe

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SECA

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

Report from the Chairman

Wirtschaft

Institut für Finanzdienstleistungen Zug
IFZ

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Report from the Chairman

Dear Members and Readers

The average private equity fund went up more than 5% in 2018, while public market indexes experienced double-digit annual declines. Private markets, actively managed by fund managers are not subject to the high volatility of the stock market and have a tendency to outperform public equities during periods when the latter decline in value. The slowing economy, trade wars and political concerns that lead to volatility in 2018 remain with us in the current year. Private equity has outperformed stocks over longer periods, attracting growing numbers of limited partners. The estimated \$757 billion fresh commitment flows to private capital worldwide in 2018 – including \$460 billion in classic private equity funds – stands 18% below 2017’s record fund raising of \$925 billion (Preqin 2019). However, private equity is the only asset category remaining where active management produces better net-of-fees returns than passive index investing. This outstanding achievement has happened amid a general move towards concentration on very large private equity houses. For example, Apollo IX LP has raised more than \$24 billion alone. Private equity appetite by investors is experiencing secular growth, but the number of funds seeking capital and fund raising activity has been rising even more rapidly. There are more than 3’700 fund managers seeking to raise close to \$1 trillion capital in 2019.

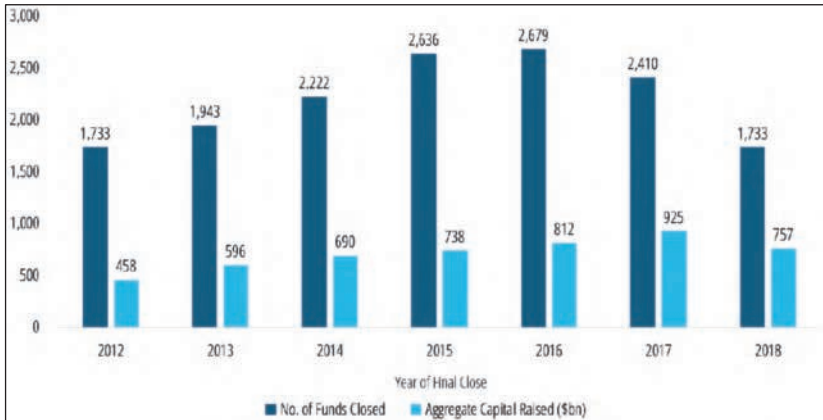


Figure 1: Annual Global Private Capital Fundraising, 2012 - 2018
Source: Preqin 2018 Fundraising update, p. 3

Switzerland has seen its fair share of the rising tide in 2018. Private equity as well as venture capital investments have hit record numbers. With over CHF 1.2 billion invested into early stage and growth companies we look back to a very successful year for the industry. ICT and Fintech deals booked new record levels. With plenty of fresh money coming into the venture capital market we expect a very busy 2019.

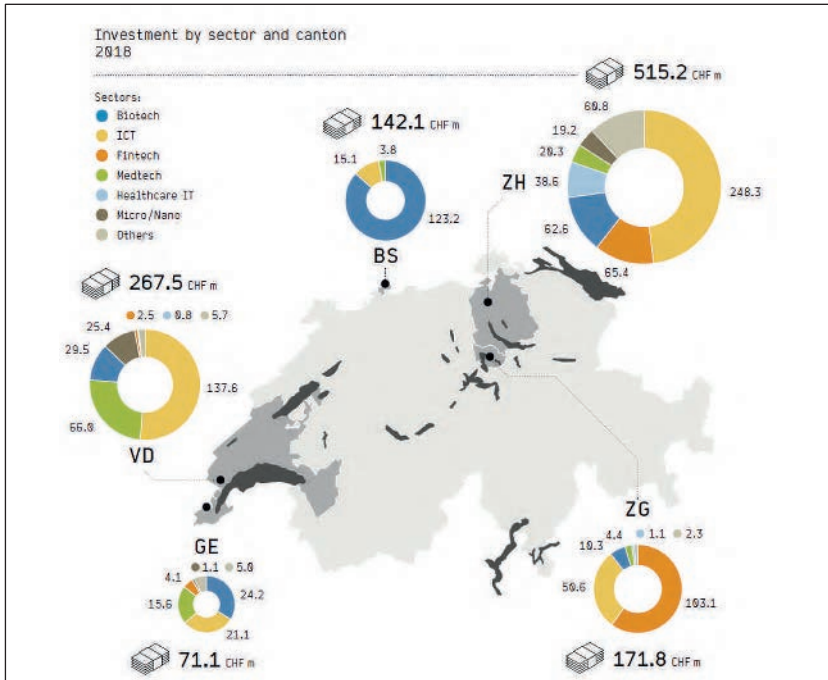


Figure 2: Investment by sector and canton
 Source: Swiss Venture Capital Report 2019, p. 30

Switzerland is an attractive investment destination not only for its top tier research and education infrastructure and competitive tax regime, but also for the solid currency, relatively low public sector costs and 0% net public debt position of the country. Investors can make money here, but most important they can keep it as well. In a world full of populist politics, oversized public sectors, weak currencies and unsustainable public debt these features will become increasingly relevant for the prudent investor. We should build on this competitive advantage and devise strategies to accelerate innovation and capital formation and foster the upcoming digital economy. The SECA will do its part to make this happen.

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 or by lobbying with policymakers for a competitive regulatory framework. These efforts are helping notable developments that we have witnessed in 2018. For example, our cooperation with Invest Europe on Europe's Professional Standard Handbook and statistical database and our support for the Swiss Entrepreneurship Foundation. In this constantly evolving and complex regulatory environment, we continue to do our utmost to prepare our members for the challenges ahead. Our education programmes are well received.

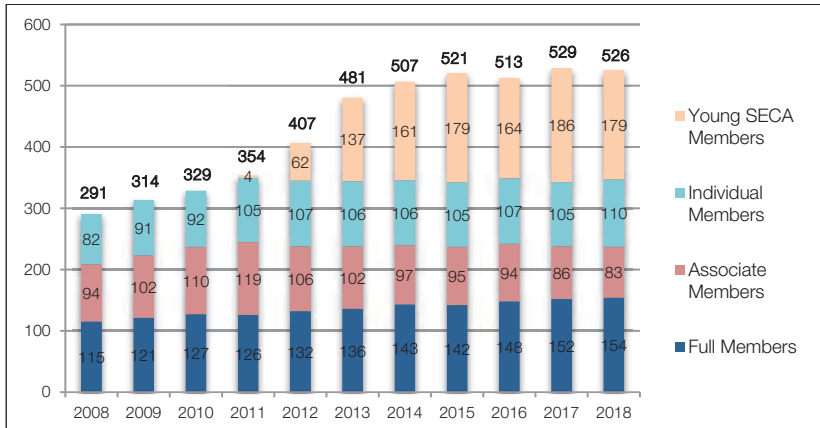


Figure 3: Growth in "Quality and Quantity" SECA Membership growth over the last 10 years.

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 prudent 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 formats and geographical 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:** Our professional standards work improves on industry practices, including environmental, social and governance (ESG) issues.
5. **Education and Training:** Offer trainings 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, our long-running endeavor to grow the depth of the capital pool for Swiss growth companies has resulted in tangible achievements. Based in Bern, the Swiss Entrepreneurs Foundation was founded early 2018 under the patronage of Swiss Federal Councillor Johann N. Schneider-Ammann.

The aim of the foundation is to support start-ups and entrepreneurship within Switzerland and to promote a Swiss innovation ecosystem with improved basic conditions for the commercialization of innovative technologies.

The foundation pursues both a public and non-profit approach. It does not seek to make a profit and does not represent commercial interests, with the foundation's profits and capital used exclusively for the purposes mentioned above.

The Swiss Entrepreneurs Foundation (SwissEF) was financed by sponsors and private donors. The interdisciplinary Board of Trustees is supported by a high profile international Advisory Board.



Figure 4: Patronage Federal Councillor Johann Schneider-Ammann
Source: Swiss Entrepreneurs Foundation

A focus area of work was to improve the venture capital environment and promote new growth financing programmes. During the winter session 2018, it was possible to conduct successfully the first parliamentary event. SwissEF President Urs Berger and the SwissEF Foundation Councils Ruedi Noser and Pascale Vonmont discussed the issue with the Councils of States and National Councils. The taxation of employee shares and options as well as the quotas and administration of qualified employees from third countries were the main topics of intensive discussion.

The SECA supports for example other key initiatives like the Swiss Investment Fund (SIF) or Zukunftsfonds Schweiz in order to promote private equity growth.

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.

The broad scope of our PR work requires a nuanced approach, as our audiences have diverse needs and expectations. This holds true for our internal communication as well since we have a broad membership structure, covering industry segments with very different priorities. For this reason, we are maintaining specially designed PR to achieve maximum impact. In recent years, we have positioned SECA as a respected and balanced voice on the topic of private markets, including a proponent of ESG standards and responsible investing.

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. Also, the SECA Web App brings mobile to our members.

On Tuesday, 18 June 2019, we plan the 4th SECA Summer Party at Frauenbadi Zürich. This Get Together Event will be one of the social highlights in 2019.

Research and Data Analysis

The seventh edition of the SWISS VENTURE CAPITAL REPORT was published in January 2019 in cooperation with startupticker.ch. The publication has established itself as the benchmark guide for the Swiss VC industry and a valuable source for industry data and statistics.

The establishment and maintenance of the European Data Cooperative together with Invest Europe means we can now provide our members more robust and comprehensive private equity industry data to support our discussions with policymakers. In 2018 SECA has contributed money and work to this important project.

Meanwhile, the successful launch of the Swiss Entrepreneurship Foundation demonstrates how much progress we have made in recent years to reach policymakers and large corporates directly in Bern. This project illustrates the practical benefits of our European database and Swiss statistical documentations on private equity and venture capital investment since this data was instrumental to bring all stakeholders to the table.

Professional Standards and Education

Bringing the industry up to date with regulation and best practice through tailor made training programmes is central to SECA. In November 2018, SECA conducted the 7th “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 8th SECA Private Equity Workshop in November 2019, SECA is also offering the 2nd SECA Workshop Venture Capital on 24./25.05.2019 in Zürich. Save the date!

SECA is the guardian of the Swiss private equity ecosystem’s professional standards. We support our members to work at the cutting edge of operational excellence and best practice. For example, in such fields as reporting standards and ESG.

Please find digital copy of the comprehensive “Professional Standard Handbook”, which was published 2018 by Invest Europe with our support.

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

Organizational Development – Our Platforms

The 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

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- Martin Meier-Pfister, IRF (Communication)
- Michael Sidler, Redalpine Venture Partners AG (Chapter Venture Capital)
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- Alexander Stoeckel, btov Partners AG
- Roberto Tracia, Oaklins Switzerland
- Admir Trnjanin, BlueOrchard Finance Ltd.
- Thomas von Hohenhau, Deposit Solutions GmbH

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 them in 2018. I would like to thank the Prof. Maurice Pedergrana, our secretary general, and his team for all their effort on behalf of the membership.

On 3th of July 2019 we will have a top tier programme of speakers at the SECA Private Equity Conference. Book the date!

Our 34nd SECA General Assembly took place on the 15th of May 2018 at the FIFA World Football Museum, Zürich.

How will the private equity market evolve in 2019?

Transaction multiples on EV/EBITDA in the Swiss private market continue climbing as a rising sum of capital flows in and deal making remains robust. Such an influx of capital has led to record volumes in Swiss venture capital and to buyout multiples rising in tandem with public market multiples since the financial crisis. Deal sizes are also rising, and larger buyouts tend to transact at higher multiples.

The Swiss yield curve remains hostage of European interest rate policy and firmly in negative territory, however, parts of the US yield curve are currently inverted for the first time since 2007. The inverted yield curve often speaks to a coming recession and may precipitate a market risk-off reaction as investors in public equities and bonds rush for the exit to lock in gains after a decade-long bull market.

In combination with political risks (Brexit, Italy, US-China trade war etc.) this could lead to increased volatility going forward. There is reason to be careful in pricing new deals and to be prudent with regard to debt multiples on those transactions. By historical comparisons, profit margins are high and could contract quickly in a downturn.

In general, we can be positive for long term returns. We are thankful to Switzerland that we can operate our companies in a country with no net public debt and a 33% public sector share of Gross National Product (GNP). Since we know that current public debt and public sector costs equate to future taxes, smart global investors will be investing here instead of other places, where future investment returns will be taxed away to serve gigantic debt levels, fund inefficient or oversized public sectors or face outright defaults on their public debt burden.

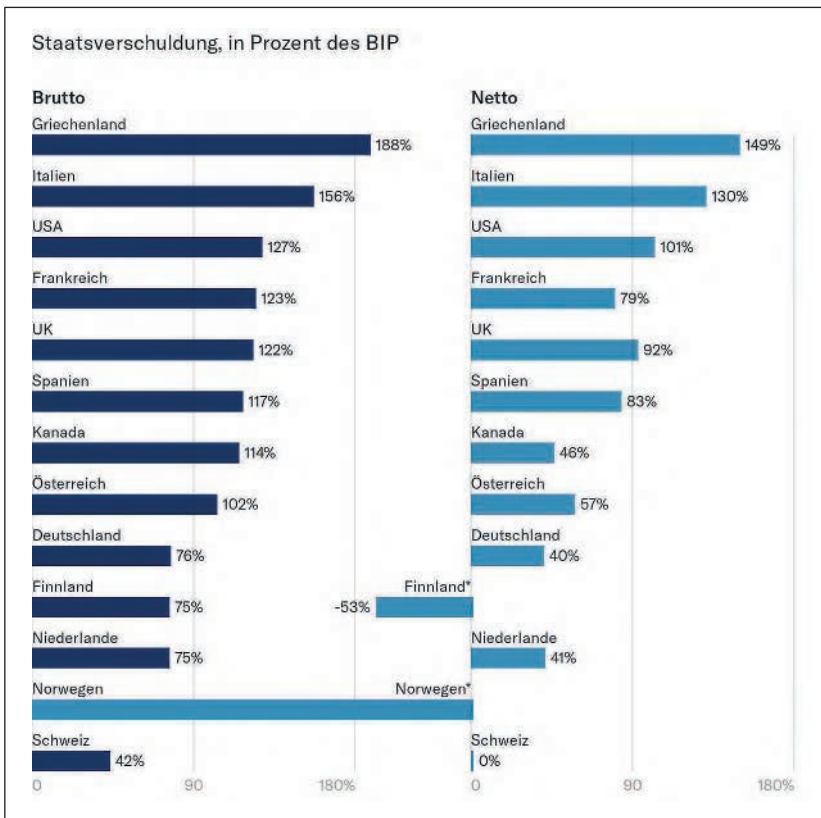


Figure 5: Brutto ist nicht gleich netto
Source: OECD

The Swiss private equity industry will continue to increase long term value through focusing on innovation efforts, improving the management of innovation and systems, by supporting young firms, and by fostering a positive environment for technological change in the wider economy. Therefore, it will be a good place to be invested. The private equity industry has proven over the last three decades to have a superior governance model for creating shareholder value. The SECA will labour hard in the coming year to make sure our industry can operate in an efficient manner with the right level of regulation and policy support. Thank you for being on board in this important endeavour.



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Association Suisse des Investisseurs en Capital et de Financement

Chapters & Working Groups

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

Switzerland's venture capital ecosystem is flourishing: In total, more than CHF 1.24 billion flowed into Swiss start-ups in 2018, an increase of 31.8% compared to the previous year's volume of CHF 938 million. This represents a new record for start-up investments in the Swiss Confederation. These numbers stem from the Swiss Venture Capital Report 2019, published annually by startupticker.ch and SECA. The number of financing rounds also developed positively, rising from 175 (in 2017) to 230 (in 2018).

Overall, these figures suggest that the chances of obtaining start-up and/or growth financing for company founders domiciled in Switzerland increased significantly again last year.

Let's take another look at the numbers. Both the steep increase in financial resources invested in information and communication technology (ICT) companies and the significant decline in capital provided to biotech companies are remarkable. Between 2013 and 2017, biotech investments clearly outperformed (in terms of "capital invested") all other major industrial sectors in Switzerland, i.e. ICT, medical technologies, cleantech, healthcare and others. In 2018, this trend was broken, and the ICT sector was apparently the most popular among investors.

Looking ahead

Do we have reason to believe that this growth trend of the Swiss start-up investment ecosystem is not sustainable? Considering the global political situation, there is no reason for us to lull ourselves into security. But there are numerous positive signals that suggest that the Swiss venture capital scene may continue to prosper: Swiss venture capital companies have optimistic expectations regarding their fundraising targets for 2019. Furthermore, the number of seed rounds, i.e. very early-stage start-up financing rounds, rose by 81% between 2017 and 2018. This indicates that there will be a steady inflow of new follow-on investment opportunities in the coming years, and we can also conclude that the seed-stage landscape, notably the business angel community, has developed remarkably well in the past years.

And there is more. The Swiss venture capital and business angel community is impressed by two large-scale projects that have launched or are about to be launched soon:

- On the one hand, there are two relatively large fund projects initiated by Swisscom and by ZKB & Swisscanto Invest. These projects have successfully collected CHF 150m (ZKB & Swisscanto) and CHF 200m (Swisscom). Both funds strive to invest in start-ups in the so-called growth phase. The exciting aspect in this context is that some Swiss pension funds are among the most important investors in these two fund vehicles. While in other regions, such as in the U.S. for example, pension fund participations in venture capital funds are quite common, commitments by Swiss pension funds in Swiss or European venture capital funds are still the exception.

- On the other hand, there are two fund-raising projects that are even bigger in terms of their total capital volume, the Swiss Entrepreneurs Fund and the Swiss Future Fund. Both initiatives have been under preparation for several years. Both are planning to collect comparatively large amounts of capital and – following different strategic approaches – plan to invest the monies in venture capital funds and directly in individual companies, too.

The completion of these major projects should help to improve the currently somewhat bleak prospects for Swiss growth financings for Swiss start-ups. And it is fair to assume that the availability of more capital for follow-on financings will also have a positive effect on early-stage investors, who are up until now used to investing a lot of energy to get follow-on funding for the start-ups they back – even for the most promising ones.

ICOs

The development of initial coin offerings (ICOs) of start-ups in Switzerland was less spectacular in 2018 if we take 2017 as a benchmark. While a total of USD 728.2 million was raised in 2017 as part of ICOs, this figure shrank to CHF 233.5 million in 2018. Nevertheless, the venture capital scene is convinced that ICOs and the full digitization of transaction processes will eventually prevail. Global ICO numbers suggest exactly this.

The rationale is simple: Hardly any investor is fond of the tedious and cumbersome transaction processes which entail numerous offline and online interactions between with different parties. Today we are used to the opaque online or offline origination of new opportunities to investors (i.e. somebody introduces a team to an investor or vice versa), online and offline negotiations between the parties (i.e. due diligence and structuring of investments), offline signing processes at the notary, online documentations of the transaction-related contracts, and online/offline orchestrations of monies and other legal documents. The overwhelming majority of investors is eager to process transactions completely online.

The founders

Last but certainly not least: All the developments described above, i.e. the increased investment volumes, the large fund projects, and the increasing digitization of transaction processing, would not have been possible (or necessary) if the quality and professionalism of the technological innovations and the founding teams developing and marketing them had not risen dramatically during the past years. Thanks to the founders, more and more Swiss start-ups are developing extremely well, showing impressive growth rates and exits, and drawing more and more attention of investors to the Swiss start-up scene.

The start-up scene itself is stimulated by the outstanding quality of Swiss universities and by Switzerland's overall attractiveness for companies, entrepreneurs and investors, which stems from the stable regulatory environment, the incomparably high quality of life, and the cultural openness and diversity of the Swiss. We are happy and proud to be part of this ecosystem! The SECA Venture Capital Chapter is looking forward to the coming year and to many exciting new investments.

Members of the Venture Capital Chapter of SECA

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

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Buy & Build: a megatrend in Private Equity explained by the example of the Mold and Robotics Group

It is an ambitious vision: to build the first globally present market leader in injection molding tools and automation systems focusing on thin-walled plastic packaging containers and in-mold labeling. To get there, CGS – as the majority shareholder of H. Müller, Fabrique de Moules – is partnering with Udo Gröber, former sole owner. Close to two years into the partnership, they have taken major steps towards this vision: Driven by CGS' Mold & Robotics Group now encompasses three companies and is solidly anchored in Europe and North America.

The high levels of dry powder, the limited number of possible deals and the high levels of cash available to strategic buyers have naturally led to significant competition among private equity funds. This fierce competition moved EV/EBITDA multiples close to historical highs and associated therewith leverage levels. Private Equity has its roots in highly leveraged deals of the early 1980s. It is now experiencing a significant shift from deleveraging to operational improvement. A study by The Boston Consulting Group showed that while deleveraging was the main value creation contributor in the 1980s, operational improvement had clearly taken over by 2012. In a recent Roland Berger study, 31% of the respondents saw add-on acquisitions as the most important value creation measure of private equity today, i.e. one of the cornerstones of a Buy & Build strategy. This article starts with a theoretical introduction to Buy & Build and then illustrates the Buy & Build strategy by the example of CGS' portfolio company Mold and Robotics Group.

Value creation through add-on acquisitions (Buy & Build)

A Buy & Build process is initiated with a platform investment. The platform company represents the nucleus of the group to be built. It is typically well-positioned in its niche market, but – for example – lacks the knowledge, personnel or financial capacity to internationalize its business or to expand its product portfolio to become a systems supplier. The private equity company then builds add-on acquisitions around this platform to form a well-positioned and competitive group.

Strategically, Buy & Build can go in two directions: vertical or horizontal integration. Vertical integration with add-on acquisitions allows a company to expand its coverage of the value chain so as to better serve customers with a holistic product offer. In contrast, horizontal integration affords companies the opportunity to deepen its market penetration with additional products, applications and services, to enter new regions or to increase market share by consolidating competitors into one group. Furthermore, traditional synergies such as scale effects in procurement and in SG&A expenses can arise and be exploited, alongside greater sales force effectiveness and improved pricing.

To gain a better understanding of the increasing importance of Buy & Build deals as a means of operational improvement, The Boston Consulting Group (BCG) (2016) joined forces with HHL Leipzig Graduate School of Management to analyze 2,372 private equity deals exited from 1998 to 2012. The results revealed that the share of private equity deals including add-on acquisitions climbed from 20% of all deals in 2000 to 53% in 2012. The average number of add-on acquisitions per deal grew from 1.3 in 2000 to 2.7 in 2012.

BCG found that Buy & Build deals significantly outperformed stand-alone deals, especially for transactions involving comparatively small platforms (enterprise value of less than USD 70 million). Buy & Build investments based on such platforms generated an average gross IRR of 52.4% compared to 20.3% for stand-alone deals. Smaller Buy & Build cases also outperformed medium-sized cases with an average IRR of 36.9% (platform EVs between USD 70 million and 290 million) and large cases with an average IRR of 12.5% (platform EV > USD 290 million).

The following two explanations could be the main factors accounting for this. First, multiples for smaller enterprises are expanding faster than for larger counterparts. Second, smaller companies are typically found in strongly fragmented markets, allowing for faster value creation via consolidation than with the involvement of larger companies.

Alongside this size factor, BCG found the following drivers to be significant in determining the success of Buy & Build cases:

- Private equity sponsor with operational and Buy & Build experience (especially in Buy & Build cases involving smaller companies whose management often has less experience in strategic projects such as acquisitions or internationalization)
- Operationally efficient and scalable platform
- Platform operating in a low growth, low profitability and highly fragmented industry
- Only one or two add-ons
- Add-ons operating in platform's core industry
- Add-on acquisitions promoting internationalization

Introduction to the Mold and Robotics Group

Packages manufactured by Mold & Robotics Group machines are part of consumers' daily lives worldwide. They package a vast array of goods including yogurt, butter, cheese spread, ice cream, baby food, and hygiene products. Companies with well-known brands of consumer goods rely on the group's packaging systems, its expertise, and its next-door approach to customer service.



Figure 1: Top brands packaged by Mold & Robotics Group machines
Source: H. Müller, Fabrique de Moules

Attractive market with promising prospects

The in-mold labeling method inserts labels during injection molding, making the packaging process more efficient and cutting its total cost. The market for thin-walled packaging is constantly growing by an average of 5-6% annually. The US represents a particularly high-potential market and promises the highest growth rates because market penetration is expanding quickly.

System expertise is a decisive competitive advantage in this market that is still far from consolidation. As a single-source supplier of molds as well as automation, Mold & Robotics Group helps customers integrate its products into their production methods and cut their total operational costs sustainably.

The heart of Mold & Robotics Group

H. Müller, Fabrique de Moules (Müller) forms the core of Mold & Robotics Group. It is specialized in top-quality complete systems and known as a pioneer for in-mold labeling applications. Its services range from packaging development and optimization to construction of top-performance production lines and customer support throughout the equipment's entire service life. Müller's outstanding track record has made the company a global leader in this specialized sector.

Targeted Buy & Build strategy

Within one year after the acquisition of Müller, the group could boast three specialized companies with fully complementary operations. After sifting through the North American market with a fine-toothed comb, the selected candidates CBW Automation and Dollins Tool joined Mold & Robotics Group. CBW is specialized in robots and automatization solutions while Dollins manufactures molds for thin-walled plastic containers.

Mold & Robotics Group's presence in Europe and North America brings it closer to its customers, improves and accelerates development processes, and boosts reactiveness when urgent support is required.

Close to two years into the partnership, significant milestones have been achieved in the integration of the group companies:

- Implementation of a group matrix organisation with three business units, three sites and corresponding leadership teams
- Secondment of employees to push forward integration locally
- Regular exchange of employees to align cultures
- New customer projects won based on local presence and combined technologies of the group companies
- Economies of scale realized in SG&A, e.g. centralization of IT, combination of purchasing and logistics

Next to managing the ongoing integration, CGS together with the management of the Mold and Robotics Group is now having discussions with potential Asian add-on candidates to penetrate the local market. Furthermore, the former sole owner of Müller has handed over the CEO role of the Mold and Robotics Group to a longstanding employee of the group. He will stay, however, as a mentor to the group management as well as a shareholder and board member.

Udo Gröber, former sole owner of H. Müller, Fabrique de Moules:

“Partnering with CGS is fortuitous for Müller as well as for me personally. By combining our technical expertise with the financial strength of CGS and its know-how in building internationally leading corporate groups, we can open up opportunities for development that we never would have had alone. Mold & Robotics Group and with it Müller have a highly promising future.”

Sandro Wiesendanger

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IPO market Switzerland – very active IPO-vintage 2018

Highest number of new companies at SIX Swiss Exchange since 2001.

Overview Switzerland

After a good IPO-vintage 2017 with major large IPOs such as Galenica and Landis+Gyr with a combined transaction volume far north of CHF 4bn, 2018 did not disappoint: 12 companies listed their shares on SIX Swiss Exchange, seven of them included a placement of shares. SIX has not seen more activity since 2001, when there were 15 listings.

The Swiss stock market performed excellent in 2017 with volatility at record low levels, which laid a solid ground for 2018. However, the first correction in 2018 came already by the end of January when the Swiss Performance Index SPI lost almost 9% within two weeks. Markets calmed down shortly thereafter, which allowed the IPO-market to open by the end of March, when there were two IPOs with placement of new shares and one listing within a single week. Stäfa based Sensirion, one of the leading manufacturers of digital microsensors and -systems placed shares worth more than CHF 300m. On the following day, Medartis went public raising almost CHF 150m. Medartis was founded by Dr. Thomas Straumann and produces high-precision implants for the surgical fixation of bone fractures. These two IPOs were also the best performing IPOs in 2018. Before these two successful IPOs, ASMALLWORLD went public via a direct listing process.

Logistics-company CEVA followed at the beginning of May with a transaction volume of over CHF 800m. Shares were issued at the low end of a wide price range and the share price fell by more than 30% until takeover-rumors and subsequently a takeover-offer in October. Only two weeks after CEVA, the biotech-company Polyphor was able to raise CHF 155m fresh capital. Machnie-manufacturer Klingelberg also joined SIX towards the end of June with a transaction volume of CHF 240m. Lalique, a niche player within the luxury goods segment, switched from BX Swiss to SIX, completing a very active first semester.

In the second half of the year, SIG Combibloc "returned" to SIX with its CHF 1.7bn-IPO being the largest IPO of the year in Switzerland and one of the top-10 IPOs worldwide. SIG was taken over in 2007. After Lalique, real estate company Fundamenta also decided to switch from BX Swiss to SIX in December, accompanied by a capital increase of CHF 89m. The other three new companies Blackstone Resources, ObsEva (dual-listing) and IGEA Pharma all chose the way of a direct listing.

The total transaction volume 2018 was lower than 2017 in Switzerland which was also the case in Europe. One of the reasons was rather low IPO-activity in the third quarter. Fears of a globally weakening economy sent stock markets downwards leading to the worst December performances since the financial crisis.

On the international stage, the highlight was without any doubt Softbank Corp.'s (telecom subsidiary of Softbank Group) massive placement of USD 24bn in Japan: the second largest IPO ever after Alibaba in 2014.

Disappointing direct listings

When going public or deciding to list shares on an exchange, the process is usually accompanied by banks, lawyers and other experts. The usual process includes – among many other things – independent bank analysts publishing in depth research reports and educating investors. Depending on investor feedbacks, the coordinating banks are able to set a price range and offer the shares in a bookbuilding process. This procedure

allows for shares being placed according to demand at a fair market price, publicity and frequent trading in the shares following the IPO.

In a direct listing process, the issuer has to communicate an indicative reference price which – compared to the regular IPO process – has not been determined in a bookbuilding process by the market. There is no guarantee for trading on the first trading day and because of the lack of marketing efforts by a banking syndicate, the first public appearance of the company is likely to get lost in today's immense flow of information.

The challenges of the direct listing process can be seen in the performance. Compared to the reference price, companies choosing a direct listing in 2018 have all lost more than 40% until the end of the year.

This direct listing process is currently under review by a working group led by SIX Exchange Regulation AG.

Outlook

The market environment for IPOs remains challenging with ongoing uncertainties such as the tradewar between China and the U.S. and Brexit. Investors therefore currently prefer highly liquid stocks which limits options for smaller IPOs. We hear that some smaller transactions have been postponed at the beginning of 2019. However, the recently strong market performance certainly helped to regain investors' confidence. In Switzerland, the medtech-company Medacta successfully launched the IPO-season at the beginning of April with a transaction volume over CHF 600 million and a market capitalisation of around CHF 2 billion. Shortly after, Swiss trainmaker Stadler Rail followed. At the time of writing, the IPO was not priced but the transaction volume was expected to exceed CHF 1.5 billion. We expect more IPOs to follow this year.

Internationally, investors look into the U.S. with great interest, where Lyft raised more than USD 2.3 billion in its IPO. Other "Unicorns" such as Uber, Airbnb, Pinterest and many more are said to plan an IPO or have already filed to go public. 2019 promises to continue to be an exciting year for IPOs.

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Chapter Legal & Tax

Swiss Corporate Law Reform

As reported in the 2018 SECA Yearbook, the Swiss Parliament had commenced its deliberation of the Swiss Corporate Law Reform in 2018. After the National Council made decent progress in its deliberation of the reform earlier in 2018, the State Council has 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.

As a next step, the RK-S will have to revisit and reconsider the tightening it had proposed to the State Council, in particular in respect of the Ordinance against Excessive Compensation in Public Companies, with a view to soften or abandon its earlier tightening compared to the reform as proposed earlier by the National Council. Based on such revised proposals of its RK-S, the State Council will then have to resume its deliberation and remaining differences to the National Council will then be reconciled. The reform is hence not expected to be enacted before late 2020.

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 appear still underrepresented. Despite the current rather late stage of the reform process, SECA will continue its information and lobbying efforts to ensure that startup and VC/PE specific interests will continue to flow into the deliberation process. SECA will continue to inform about significant developments of particular relevance for VC/PE investments in Swiss companies.

Financial Services Act / Financial Institutions Act

On 15 June 2018, the Swiss Parliament enacted the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA). The legislative project primarily aims at creating a regulatory level playing field for financial service providers, at strengthening investor protection and at harmonizing the Swiss regulatory framework with international, particularly EU standards (MiFID II/Prospectus Directive/PRIIP).

With respect to the private equity industry, we would highlight the new regime governing asset managers of small private equity funds. Subthreshold funds – below CHF 500 Mio. in the private equity space – will be regulated in the future, albeit only as “simple” asset managers. Further, the new regime will apply also to the many Swiss investment service providers which to date technically act only as “advisors” to a pro forma foreign asset management company, but in reality are in charge of the fund’s portfolio management. FinIA and FinSA as well as their implementing ordinances which are not final yet will also change the rules governing the marketing of foreign private equity funds in Switzerland.

The new laws will enter into force on 1 January 2020. Various transition periods will cushion the “regulatory blow”.

Proposed Implementation of "Global Forum" recommendations

On 17 January 2018, the Swiss Federal Council opened the consultation process for a proposed law to implement the recommendations of the Global Forum on Transparency and Exchange of Information for Tax Purposes. The draft new law aims at further tightening the transparency rules following the introduction of notification duties for holders of bearer shares and holders of participations of 25% or more in 2015 in the course of the implementation of the FATF recommendations (Financial Action Task Force):

- Although the anonymity of the holders of bearer shares has already been lifted since 1 July 2015 and holders of bearer shares must identify themselves to the company, bearer shares are now proposed to be abolished entirely.
- Violations of the notification duties are proposed to be punishable by fines.
- Companies would be required to hold a bank account with a Swiss bank.

Although the consultation process revealed mostly critical reactions, the Federal Council maintains its support for the new legislation with respect to two cornerstones of the proposed law, namely the abolishing of bearer shares and the introduction of sanctions for breaches of notification duties. The Federal Council has published the new bill on 22 November 2018 and its deliberation in the Swiss Parliament is expected to commence this spring. 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

Due to the successful call of a referendum, the Swiss Corporate Tax and Old Age Insurance Reform bill will be put to a public vote on 19 May 2019. If the vote is successful, the reform will enter into force on 1 January 2020.

One of the main reasons to implement the Swiss Corporate Tax and Old Insurance Reform bill is 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 announced 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.

There is currently no clarity about the consequences of a rejection of the tax reform. The federal council might put forward yet another reform. Also the question whether Switzerland could be put on the EU black list in case of a rejection remains unclear.

DAC6

In July 2020, legislation and regulation implementing the directive on administrative cooperation (DAC6) in EU member states will become effective. The amended DAC6 requires reporting to local tax authorities of any structuring that may result in a tax benefit for the taxpayer.

DAC6 will affect Swiss resident groups with EU subsidiaries or foreign resident groups with Swiss subsidiaries and transactions with EU subsidiaries. It imposes mandatory disclosure requirements for arrangements with an EU cross-border element where the arrangements fall within certain "hallmarks" mentioned in the directive and in certain instances where the main or expected benefit of the arrangement is a tax advantage. There will be a mandatory automatic exchange of information on such reportable cross-border schemes via the Common Communication Network (CCN) which will be set up by the EU. Penalties will be imposed on intermediaries (or taxpayers) that do not comply with the transparency measures.

The EU Anti-Tax Avoidance Directives (ATAD)

The EU Anti Tax Avoidance Directives (ATAD) laying down rules against tax avoidance practices. ATAD I came into effect as from 1 January 2019 while ATAD II will come into effect as from 1 January 2020. ATAD I and in particular ATAD II are likely to have considerable impacts on fund and deal structures commonly used in the private equity industry:

- Under *Anti-hybrid rules (ATAD II)*, internal financing used for leverage acquisition structures might become tax inefficient and fund vehicles could under certain circumstances even become taxable in 2022. This could affect hybrid instruments, but particularly fund structures where a fund vehicle is used that is treated differently from a tax perspective by the fund domicile country, the investor country and investee country. It is new to the industry that the tax attributes of the investor need to be analysed in order to understand impacts in countries of the fund domicile or where a deal is structured. For this reason, it will become key to structure new funds upfront with these new rules in mind and review existing funds and investments in order to understand impacts.
- Under *Interest Deductibility Limitation Rules*, deductions for exceeding net interest and equivalent borrowing costs are limited to 30% of the EU borrower's earnings before interest, taxes, depreciation and amortization (EBITDA). While these rules impact mostly debt/credit, real estate funds and the portfolio companies, private equity managers may want to ensure they are not impacted.
- Under *Controlled Foreign Company Rules*, the non-distributed profits of low taxed CFC subsidiaries may become taxable at the level of the EU parent entity. A CFC is an entity or a permanent establishment in which the EU parent/head office directly or indirectly holds at least 50% of the voting rights, capital, or profit rights, and the corporate tax paid on its profits is less than 50% of the corporate tax that would be paid in the parent's member state.

MLI

The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (MLI) contains a range of anti-abuse measures, including measures aiming at putting an end to treaty abuse. Countries having signed and ratified the MLI will need to apply a clause in connection with their tax treaties that will prevent inappropriate use of tax treaties. For this purpose treaty countries have the option between a so called Principle Purpose Test ("PPT") or a Limitation of Benefits Test. Most European countries have opted to implement the PPT into their treaties.

The PPT may entail the denial of tax treaty benefits in several situations, including capital gains realized upon exit from an investment, thereby directly impacting the return for the investors and managers. As a result of the PPT being introduced into new tax treaties, funds investing in private equity may face challenges at several levels when applying for treaty benefits: a beneficial ownership test, a substance test and an intentional/business purpose test under the PPT. Hence, the application of PPT is far broader than the substance requirements of the legacy tax treaties and might trigger significant operational changes for private equity platforms.

The PPT is not yet applicable in most countries and there is no clarity yet on how the different countries will apply these rules in practice. This is likely to become more clear in the next 1-2 years, but careful planning should be started timely since regulatory and operational adjustments will take time.

SECA Model Documentation

Last but not least, through the standing working groups of legal experts the Legal & Tax Chapter has successfully launched:

- in June 2018, a new VC Model Documentation "light" for smaller (pre-institutional investor) financing rounds that is fully compatible with the regular VC Model Documentation; and
- in September 2018, the 3rd edition of the regular SECA VC Model Documentation for financing rounds with institutional investors to reflect relevant 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 now be continuously revised and updated by the two standing working groups entrusted with the VC Model Documentations to reflect relevant legal and regulatory changes and market developments. The Legal & Tax Chapter hence envisages that there will be regular annual updates of the two sets of the VC Model Documentations, for the first time presumably by the end of Q2 2019.

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 fiscal tightening. Bear with us and please let us have your comments and suggestions.

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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 connect young professionals with more senior SECA members and entrepreneurs as well as to accelerate the knowledge transfer within our industry.

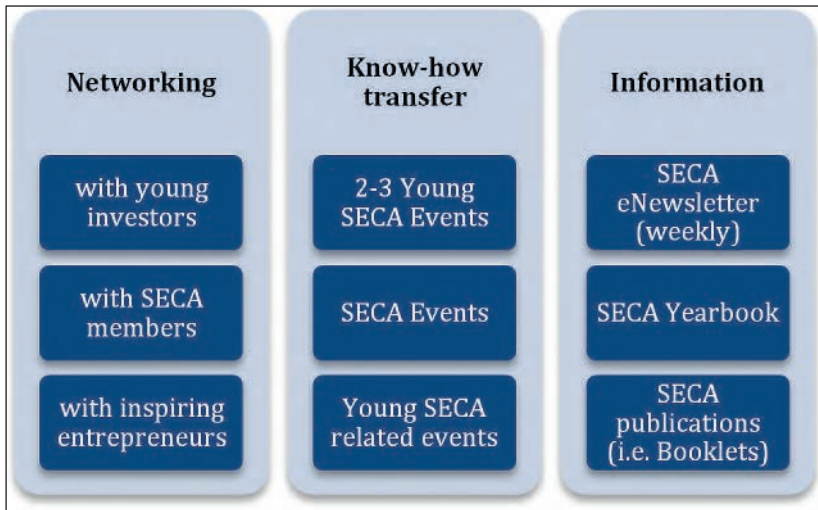


Chart 1: Main objectives and service offering

What are the benefits of being a Young SECA Member?

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

- Bi-weekly 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)
- Top100 Startup Switzerland Event in Zurich / Start-up Day in Bern / START Summit in St. Gallen
- Exclusive access to the social network of Young SECA (i.e. LinkedIn & Facebook).

Who can become a Young SECA Member?

If you are younger than 35 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 us your application by completing the registration form online on the SECA website. For an annual membership fee of CHF 200, you are 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 and Alexandre Gallopin, who combine experience in the Private Equity, the Law and the Start-up/ Venture Capital scene. They brought a new momentum to Young SECA Romandie via organizing several events for its members last year.

Between 2 and 3 events will be organized by Young SECA in the Romandie. 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 2019?

Young SECA has been established in 2011. During the last seven years, Young SECA has organized a wide range of events.

In 2019, Young SECA is coming up with the following events:

| Date / Location | Subject |
|---|---|
| 24.01.2019 Zurich / Geneva | Young SECA Welcome to 2019 Apéro |
| 14.05.2019 Blue Monkey Zunftsaal, Zurich | Young SECA & PCU Event meets Tobias Reichmuth, Founder SUSI Partners AG |
| 27.06.2019 SUSI Partner AG, Zurich | Young SECA Summer Party @SUSI & Partner |
| 03.07.2019 SIX Convention Point, Zurich | 18 th SECA Conference (incl. a separate Young SECA Track) |
| 04.09.2019 Maag Halle, Zurich | Top 100 Start-up Award (IFJ) |

| | |
|---------------------------------|------------------------------------|
| September/October 2019 Basel | Young SECA Evening Event in Basel |
| 28.11.2019 Zurich | Young SECA Evening Event in Zurich |

Table 1: Young SECA Agenda 2019

Who we are?

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

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

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



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SECA

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

Industry Insights

VC funds – A new vintage year

Success stories such as exits and IPOs act as catalysts. Europe is becoming more attractive as a venture capital location and is catching up with the US. And in Switzerland, numerous new funds have experienced managers from the start.

Fundraising volumes in venture capital reached record highs in Europe in 2018. This environment was fuelled by large and numerous IPOs, acquisitions, financing activities and the growing number of ‘unicorns’ (startups with 1 billion or more in enterprise value). In April, the Swedish start-up Spotify with EUR 7.5 billion provided the world’s largest IPO of the last decade. Market capitalisation at the end of the first trading day was USD 26.5 billion. Commerce solutions company iZettle, also from Sweden, was sold to Paypal in September for USD 2.2 billion. Both companies are only 10 years old. In Switzerland, the numerous acquisitions and financing activities were smaller, but venture capital funds were able to benefit. There were also successes abroad: Redalpine is an investor in the mobile bank N26, which was valued at USD 2.7 billion in the last round of financing.

Success stories act as catalyst

Such successes are critical in building new funds, as fundraising is about convincing investors of the fund management team’s ability to track down future winners or even unicorns. Revenue from the sale of companies or IPOs are also preferably reinvested in new companies and new funds. Successful entrepreneurs start their next start-up or increasingly act as a business angel or venture capitalist. Overall, these success stories act as catalysts that fuel plans, be it the start of a business or a new fund. The emergence of new entrepreneurial and fund generation needs time and construction work, but more results are appearing – and not only isolated examples, but increasingly widespread.

Teams with expertise

One of the defining feature of these new funds, alongside a dedicated sector or theme focus, is that they have teams with strong industrial, scientific and financial expertise. In addition to the performance of the predecessor fund, the predominant quality criterion of investors in making a decision in which funds to invest is the performance record of the team, which is considered part of the composition of the track record of the individual fund manager.

Wingman Ventures, a new team around GetYour-Guide co-founder Pascal Mathis, is planning a seed fund exclusively for Swiss tech start-ups. At the same time, well-known names are expanding their offers. After 10 years of corporate venture, Swisscom Ventures launched a fund vehicle in 2018, in which institutional investors can participate in start-ups through investment of three quarters of the capital, with Swisscom Ventures contributing a quarter. Avaloq, the company known for its banking software, also became a venture capitalist with Avaloq Ventures.

In general, topics such as the digital transformation in industrial production (Industry 4.0), cybersecurity, blockchain technology, virtual reality and artificial intelligence are in focus alongside the more established sectors, such as biotech and medtech. For example, MTIP in Basel focuses not only on the classic areas of application in medtech, but in particular on innovative aspects of the digital healthcare system including the collection, efficient evaluation and availability of information, and the safety of patient data.

Incentive for early stage investors

With the supply of new fund vehicles investing in both earlier and later stages, follow-on financing in Switzerland is becoming more likely to validate the product in the market and during the expansion phase. This is an important signal for investors in earlier rounds, which are more likely to take the investment risk if there is a prospect of finding a strong late-stage financial partner.

In terms of prospects, venture capitalists agree that some of the options are significantly more attractive in Europe, including Switzerland, than in the US, due to the lower competition and the generally smaller 'pockets' of local investors. The quality of the start-ups is good, if not better, as evidenced by the fact that in Europe invested capital, in particular at the later stages, comes from a large proportion of US and Asian investors. This is good news for investors, which can increasingly choose from a wider range of investment opportunities.

Funds with (expected) closings in 2018 or 2019*

| Advisor/ manager | Fund | Geographic focus | Sector focus | Developme nt stage focus | Target Size |
|--------------------------------------|--|--|---|---|-----------------|
| Aravis | Aravis Growth I | Switzerland, opportunisti- cally Europe | Creative and digi- tal, life sciences, industrial high tech, special situ- ations | Growth stage (min- imum turn- over CHF 5 million) | CHF 200m |
| Alpana Ventures | Alpana Ventures Investments II | CH, Europe, USA | Digital technologies | Early stage | USD 50m |
| Avaloq Ventures | n/a | Global | Fintech | n/a | n/a |
| Bellevue Asset Manage- ment | BB Pureos Bioventures | n/a | Biotech, drug development | n/a | n/a |
| BioMed- Partners | BioMedInvest -III | DACH (Germany, Austria, Switzerland), France, Italy, Belgium, the Netherlands, Luxembourg | Biopharma/biotec h, pharma (majority), medtech/devices, diagnostics | Late stage preclinical / early clinical; before/ at CE | CHF 100m |
| BlueOce- an Ventures | BlueOcean Ventures (alias BlueOcean Ventures II) | Europe with special focus on Switzerland | Medtech and life sciences | Early stage (initial investment in seed or series A) | CHF 25m |
| btov Partners | btov Industrial Technologies Fund | Europe (focus on DACH) | Industrial technologies | Early stage | EUR 100-125m |
| Creathor Ventures | Creathor Ventures Technology Fund | DACH | IoT, Industry 4.0, automation | Seed / pre- series A / series A | EUR 75-100m |

| | | | | | |
|--|--|--|--|-------------------------------------|--|
| Creathor Ventures | Creathor Ventures Digital Healthcare Fund | DACH | IoT, Industry 4.0, automation | Seed / pre-series A / series A | EUR 75-100m |
| DeepTech Ventures | DeepTech Ventures I | Europe | Deep-tech (insurance, pharma, other sectors) | Pre-seed / seed | EUR 30-60m |
| Endeavour Vision | Endeavour Medtech Growth II | Switzerland, EU and US | Medtech | Growth stage | USD 400m |
| MTIP | MTIP Fund II | Primarily Europe | Digital health and medtech | Early revenues | n/a |
| Nextech Invest | Nextech V Oncology | Global (US, EU) | Oncology | Focus on series B | CHF 240m |
| Redalpine Venture Partners | Redalpine Capital IV | Europe (focus on DACH) | Tech, healthtech, deep-tech | Seed / early stage | Close at CHF 100m |
| Spicehaus Partners | Spicehaus Swiss Venture Fund | Switzerland (80-100%), international (0-20%) | Technology | Seed / early stage | Minimum fund size CHF 20m |
| Swisscanto Invest at Zürcher Kantonalbank | Swisscanto Private Equity Switzerland Growth I | Switzerland, opportunistic in Germany, Austria, Scandinavia, Benelux | Technology (ICT, industry), healthtech | Late stage venture / growth capital | CHF 200m |
| Swisscom (Schweiz) | Digital Transformation Fund | CH, EU, US, Israel | ICT | Early-to-growth | CHF 150m + CHF 50m allocated to Swisscom's balance sheet |

Source: Swiss Venture Capital Report 2019, which is published in cooperation with the news portal Startupticker.ch

* Funds with direct investments only, advisor / manager domiciled in Switzerland, not exhaustive

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Private Equity: what is it and how does it work?

Private equity (PE) is an asset class that generally comprises equity investments in companies not listed on a stock exchange. The primary goal is to improve the companies' operational and financial metrics and to realize a profit when selling them on or carrying out an Initial Public Offering (IPO). PE investments have become an integral part of the global M&A scene and are expected to contribute further to shaping the corporate landscape.

A PE investment will typically be made by a PE firm, venture capital firm or business angel, whereby they raise money from investors and provide it as capital to a target business. This capital is used to foster expansion, develop products and solutions or restructure the target's operations, management or ownership. The aim is to increase the investment's value.

Implementing clear investment strategies

A PE firm and its funds typically have a clear investment strategy based on which holdings are taken in various types of assets or companies, including:

- venture capital (seed and start-up funding)
- distressed funds
- mezzanine funds
- (leveraged) buyouts (LBO).

LBOs are the most relevant strategy from an M&A perspective. The principle is to acquire a controlling stake in an established company through a combination of equity and debt. The cash flows generated by the target business are used to secure and repay the financial liabilities incurred. This provides lower financing costs, enabling the target to accrue equity and increase its return on equity.

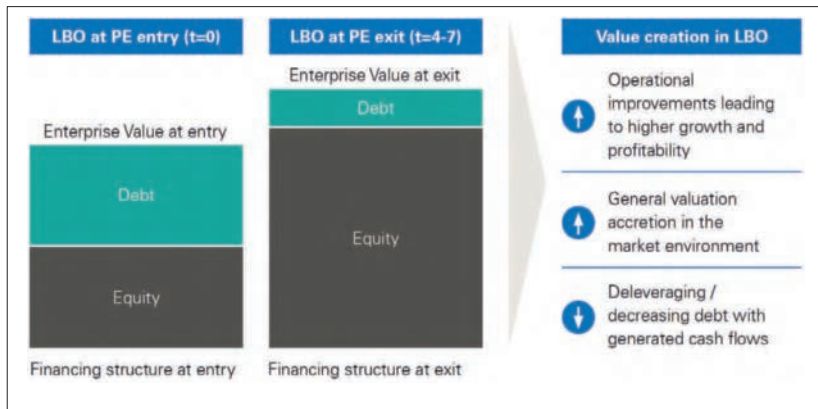


Figure 1: LBO at PE
Source: KPMG (2019). Clarity on Mergers & Acquisitions, S. 22

In 2017, total fundraising of private equity firms reached USD 104 billion, Europe's highest level since 2008 and a 14% increase over 2016.



Figure 2: Fundraising of private equity firms in Europe
Source: Investeurope (2017), European Private Equity Activity Statistics on Fundraising, Investments & Divestments

Ongoing favorable market conditions led to the highest share of Swiss deals with PE involvement in the past decade (from 17% in 2009 to 32% in 2018)

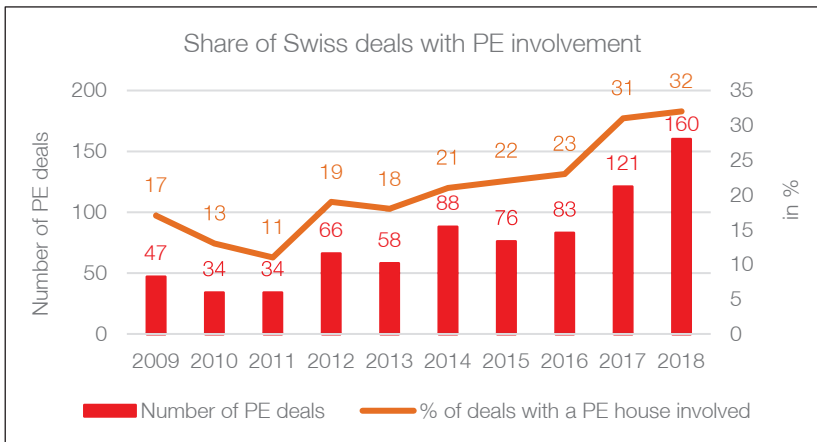


Figure 3: Share of Swiss deals with PE involvement
Source: KPMG (2019). Clarity on Mergers & Acquisitions, S. 24

Origination of PE funds

PE firms are also known as General Partners. They typically raise money from institutional investors such as pension funds, insurance companies and family offices. These parties are known as Limited Partners. The money raised is transferred into an investment vehicle (a PE fund) that is structured as a Limited Partnership. Managed and monitored by the General Partner, the PE fund allocates the capital by investing in target

companies. To align the interests of the General Partner and the various Limited Partners, the General Partner often invests its own money in the fund.

The life-span of the investment is typically four to seven+ years, following which the investee business is either sold or subject to an IPO. When this happens, the PE fund returns the invested capital to the Limited Partners, plus the additional returns the investment made. The PE firm's own profit is generated mainly when the investee company is successfully divested to new owners, but only after the fund's returns exceed a certain 'hurdle rate', which is the return the investment must surpass before the PE fund can collect its incentive fees. In order to run its operations, in addition to the carried interest the General Partner in its role as fund manager will be compensated with fees by the Limited Partners for the establishment, management, monitoring and dissolution of the funds – these fees are known as management fees.

The graphic below shows the standard business model and split of funds raised by investor type.

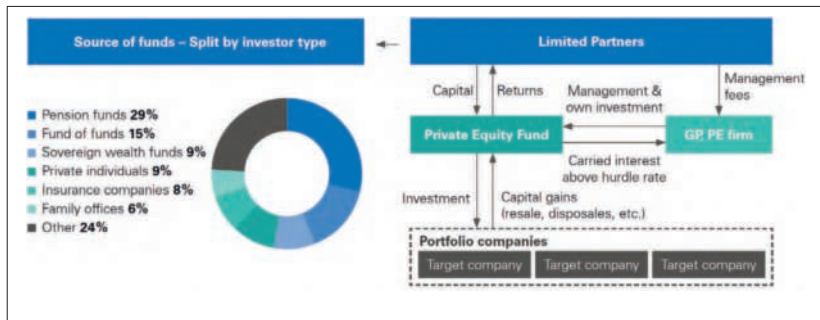


Figure 4: Standard business model and split of funds raised by investor type
Source: Investeurope (2017), European Private Equity Activity Statistics on Fundraising, Investments & Divestments

Delivering benefits to investors and target businesses

For the PE business model to work, the PE firm must continuously attract investors and raise funds. This is typically by demonstrating a strong track record of delivering returns which outperform public markets. Swiss industry insiders expect PE to continue to outperform public equity – primarily due to a combination of capital structure, illiquidity and operational effectiveness – although there are increases in both competition among PE houses and levels of corporate valuations.

Not only can PE be an attractive asset class for investors, however, it also offers significant benefits to target companies. PE investors can dedicate substantial amounts of money for long holding periods, improving portfolio companies' financial and operational metrics. They add valuable financial and managerial expertise, particularly to small and medium-sized businesses, or by combining firms to grow scale through a buy-and-build strategy. The target business can then be healthier when it is divested to a new owner or listed publicly. Against this background, PE offers alternative access to liquidity without raising high interest bank loans or aiming too early for a stock exchange listing. PE-owned companies have an opportunity to follow their strategic road map away from the glare of public markets and the armadas of equity analysts. They do not have to cope with the pressure of quarterly earnings reporting that reduces the available management time to deliver financial results.

The changing legal and regulatory framework for Private Equity in Switzerland

2020 will bring significant changes to the Swiss legal and regulatory regime affecting Private Equity (PE) funds. On 1 January 2020 the Financial Services Act (FinSA), the Financial Institutions Act (FinIA) and their implementing ordinances – as well as the revised Swiss Federal Collective Investment Schemes Act (CISA) – are expected to come into force. These new laws will have significant implications for PE funds.

Current framework applicable to PE

In general, the Swiss Federal Collective Investment Schemes Act (CISA) applies to PE funds, their activities and management and their distribution. Most PE funds are also subject to the Federal Act on Combating Money Laundering. On the transactional level, private transactions are mainly governed by the Swiss Code of Obligations. Industry-specific laws and regulations may be relevant to the target but are generally of limited relevance to PE transactions. For transactions exceeding certain thresholds, the Federal Cartel Act along with other restraints of competition need to be considered. In the case of a public tender offer, the Federal Act on Financial Market Infrastructures and, under certain circumstances, the Listing Rules of the SIX Swiss Exchange apply. Cross-border activities of any kind may also be subject to further laws and regulations such as MiFID, AIFMD or the corresponding foreign country's laws and regulations.

FinSA, FinIA and revised CISA: what is changing? *Scope of legislation*

FinSA and FinIA aim to increase customer protection and will lead to an extensive reorganization of Swiss financial market law.

FinSA sets out comprehensive cross-sector rules for offering financial services and distributing financial instruments. In terms of content, the rules are based on the EU directives (MiFID II, Prospectus Directive, PRIIPs), with adjustments made to reflect circumstances specific to Switzerland.

FinIA sets the authorization conditions and organizational requirements for financial institutions subject to prudential (official) supervision. It will govern the regulatory framework applicable to all financial market participants who invest and manage third-party assets. It provides for five types of financial institutions – portfolio managers, trustees, managers of collective assets, fund management companies and securities firms – to which all PE funds can be assigned based on their activities.

As a result, PE funds will generally fall within the scope of FinSA and FinIA. The level of supervision and regulatory requirements depend on the category. While FinSA and FinIA will increase the supervision of PE funds, it allows engagement with other financial institutions on a level playing field.

The introduction of FinSA and FinIA will also lead to amendments to the CISA. These amendments relate not only to the new regulatory framework that allows for FinIA, rather than the CISA, to regulate institutions such as managers of collective assets and fund management companies.

Moreover, it amends the regime for offering foreign collective investments schemes: the 'distribution' concept under the CISA will be replaced by the concept of 'offering' adopted by FinSA, with associated changes to the available exemptions. The current licensing requirement for entities distributing collective investment schemes (distributors) will be eliminated in favor of registration and other regulatory requirements applicable to the individual client advisor. FinSA will require most distributors to have an entry in the

register for investment advisors. However, persons offering collective investment schemes without any advisory services will not be obliged to do so. While the client advisor registration requirement will affect employees of PE funds, exemptions may be granted to client advisors if they work for a foreign PE fund that is already subject to a prudential supervision.

Further, neither a Swiss representative nor a paying agent will be required for the cross-border offering of collective investment schemes into Switzerland to qualified investors. PE funds to which the revised CISA is applicable will still be required to obtain approval from the Swiss Financial Market Supervisory Authority (FINMA) and to have a Swiss representative or paying agent prior to offering products to non-qualified investors in Switzerland.

Authorizations

The FinIA revises the regulatory architecture governing financial institutions and introduces a regulatory cascade with a light regulatory framework for portfolio managers and trustees, and an increasingly stringent regime. Following this approach, a more stringent license automatically includes the license to carry out the business activities of a less stringently licensed entity.

Collective asset managers that are already subject to equivalent supervision in Switzerland in line with FinIA requirements do not need to reapply for authorization. Further, PE funds have the option of being classified as a collective instead of common asset managers if this is required by law in the country where they accumulate or offer collective investment schemes or manage the occupational pension scheme.



Source: KPMG (2019). Clarity on Mergers & Acquisitions, S. 27

Client segmentation

FinSA introduces a client segmentation which approximates to the MiFID II system. Separate segments exist for professional clients (with a sub-segment for institutional clients) and for retail clients. A different level of protection is applied depending on the relevant client segment, e.g. the rules of conduct according to FinSA (see later in this article) do not apply to institutional clients. Because offering financial products to either client segment entails different levels of regulation of the financial service provider, it is expected that such change will also affect the financing of PE.

Cross-border representation

FinIA permits foreign PE funds to deploy representatives in the Swiss market. Their representatives may manage (collective) assets, trade securities, maintain client accounts and close deals in and from Switzerland. Foreign PE funds can also establish a branch in Switzerland. Both activities (i.e. the establishment of a representative office or a branch) require prior authorization by FINMA. This does not apply to foreign fund management companies, however, which may establish neither a branch nor a representative office in Switzerland. This regime for branches and representation offices of foreign financial institutions closely mirrors the current regime for foreign banks and securities dealers. The new regime will also apply to foreign portfolio managers and trustees as well as managers of collective assets that were unregulated until now. Foreign groups with a local presence in Switzerland may therefore need to reconsider their business model if they effectively carry out activities in Switzerland (including only marketing activities) as they would trigger licensing requirements.

In addition, PE funds need to notify FINMA (i) before they establish or close a subsidiary, branch or representative office abroad or (ii) before they purchase or dispose of a qualified participation in a foreign company. This notification will need to include a business plan and further information on the foreign operations, its directors and senior management, its auditors as well as its regulators and supervisors abroad.

Rules of conduct

PE funds will be required to adhere to a series of rules of conduct provided by FinSA, which must be complied with when providing financial services. These are duties of disclosure, duties to perform suitability and appropriateness tests, duties of documentation and accountability, and duties of due diligence and transparency.

Prospectus requirements

FinSA will also bring changes regarding the prospectus requirement in connection with the offering of equity and debt securities in primary and secondary markets. If financial instruments are offered to retail clients, a key information document must also be produced that should enable clients to make informed investment decisions and genuinely compare various financial instruments in a simple and understandable way. Subject to certain exemptions, the FinSA stipulates the necessity of a prior approval for offering prospectuses. Such approval shall be given by a new regulatory reviewing body vested with considerable administrative powers. Accordingly, such a new body needs to be licensed by FINMA and shall determine whether the prospectus is complete, coherent and understandable. PE funds that are subject to the revised CISA may be exempted from the prospectus requirement if they offer the product exclusively to qualified investors.

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Swiss venture capital investment at a record level - CHF 1.2 billion for start-ups

For the first time, funds, large companies and private individuals have invested more than a billion francs in technology-driven start-up companies. Swiss Venture Capital Report 2109, published by the online news portal startupticker.ch in collaboration with the investor association SECA, shows that in 2018 Swiss start-ups received almost CHF 1.24 billion in venture capital across 230 financing rounds.

An increasing number of start-ups are the source of new technologies and business models. Dynamism at the interface of entrepreneurship and science is an important indicator of the long-term growth prospects of a country. For years, Switzerland has lagged behind comparable countries, such as Israel and Sweden, but it is now catching up fast. In 2018, venture capital investment increased by CHF 299 million to more than CHF 1.23 billion, an increase of 32% on 2017.

ICT investment doubles

The strongest growth, at more than 120%, was in investment in companies working on solutions to the challenges of digital transformation of business and society. Last year, 131 Swiss ICT start-ups conducted financing rounds and collected CHF 685 million from domestic and foreign lenders. For the first time, more money was invested in ICT companies than in start-ups in the life sciences sectors – biotech (CHF 253 million), medtech (CHF 123 million) and digital health (CHF 45 million).

Zurich in Top 10 in Europe

A glance at the cantonal distribution of investment shows that Vaud has lost its leading position. The new leader is canton Zurich, with 99 start-ups from various sectors raising CHF 515 million in venture capital. Thus, the agglomeration of Zurich was one of the 10 most dynamic locations in Europe in 2018.

Google, Alibaba and Porsche investing

Swiss start-ups have struggled for years to raise funds for expansion financing, but a comparison with other European countries shows that it has drawn closer in this area. About 60% of total investment – CHF 688 million – was accounted for by just 20 start-ups. Many of these, including AVA, Nexthink and Climeworks, are on the threshold of international market leadership, which makes them very attractive to the investment arms of well-known companies, such as Google, Alibaba, Porsche, Hyundai, Sony and Airbus.

Four IPOs and a huge deal

Although sentiment on the capital markets deteriorated in the second half of the year, earlier the IPO window was open and four Swiss technology companies seized the opportunity: Sensirion, Medartis, Polyphor and ASmallWorld. In addition, about 20 start-up teams sold their business to a major corporation: the most spectacular deal was the sale of Geneva biotech company Prexton Therapeutics, with a total transaction volume of just under CHF 1 billion.

More than a dozen new funds

Thanks to such exits, the venture capital sector has achieved returns in recent years that have out-performed other asset classes. And in 2018, it responded to the fast-growing investor interest with the establishment of more than 12 new funds.

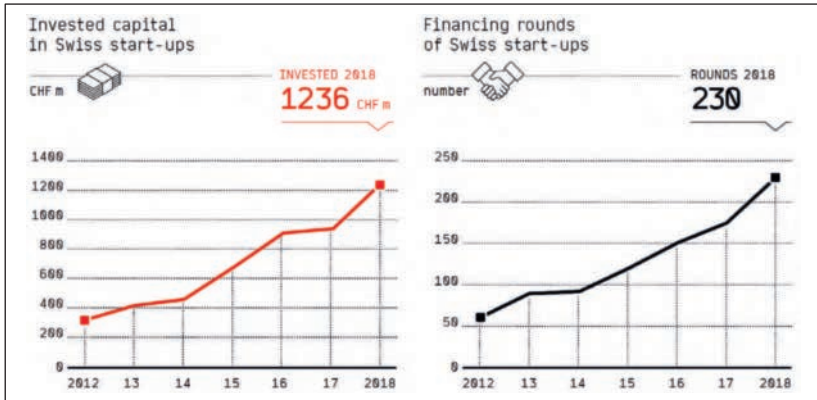


Figure 1: Invested capital in Swiss start-ups / Financing rounds of Swiss start-ups
Source: Swiss Venture Capital Report 2019.

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The national economy is healthier thanks to private equity

Maurice Pedergrana, General Secretary of the Swiss Private Equity & Corporate Finance Association shares his insights into how Private Equity benefits the Swiss economy, can kick-start a company's development and the vital expertise and perspectives it brings to businesses across sectors.

How have you noticed the Swiss private equity (PE) market developing in recent years?

Maurice Pedergrana (MP): In Switzerland, the PE asset class – just like other private market investments such as private debt, private real estate and private infrastructure – was neither very well known nor appreciated until 2007. Until then, it was of only marginal importance in the portfolios of private investors or institutional investors such as pension funds and family offices. Two typically Swiss characteristics contributed to this. First, performance is not viewed as something to shout about, even when it is good. And second, there is a general reticence in transaction-related communications, where only minimal information is revealed. This is in contrast to the more outspoken style of Anglo-Saxon communications that go on the offensive and are more effective at representing achievements. Presentations of profits, multiples, and buy-and-build platform strategies are more transparent in the English-speaking business context than the German-speaking one. In recent years, however, investors in Switzerland have also recognized the advantages of PE and are investing repeatedly in PE funds, which underscores trust in this asset class. PE is growing and more and more transactions involve private equity funds.

To what extent do the practices of PE managers differ from those of other investors?

MP: PE investor assesses a company's business model from a much more entrepreneurial and long-term perspective, whereas a stock trader can sell an investment at a profit after a day of trading. A PE investor must bear in mind long-term considerations from the start, such as how a subsequent buyer of the assets can benefit. This inevitably leads to a long-term, sustainable approach. Accordingly, PE firms conduct very thorough and careful analyses and due diligence checks, and invest prudently.

Which Swiss PE success stories stand out in your memory?

MP: One case was the help that came from PE after the grounding of Swissair. Certain divisions of the SAir Group were still intact and in some cases very successful, including Swissport. They passed into the hands of PE firms. In the case of Swissport, the company became one of the world's leading airport ground handling services providers, significantly increasing its financial metrics and corporate valuation. This is a good illustration of how PE can fuel a healing process; even when a holding company goes bankrupt, there are always some divisions that are healthy and can be kept operational. Another case is the spin-off of Burckhardt Compression from the Sulzer Group, when a member of Sulzer's executive board decided to take over the business unit together with Zurmont Finanz AG. Burckhardt Compression had a very successful IPO a few years later – a great success story that illustrates PE-led entrepreneurship.

Such examples helped major firms to recognize the advantages of PE as a financier and investor, instilling further trust.

So PE can jump-start the next phase in a company's development?

MP: Right. When PE investors buy a company, their investment is strategic and not solely financial. They look at a company with a fresh pair of eyes; they make specific management suggestions, improve processes and open up new markets. This was the case with vacuum valve manufacturer VAT Group in eastern Switzerland, a previously family-owned company that was taken over by the management, Capvis and Partners Group in 2013. VAT Group later had a very successful listing on the stock exchange. While PE investors are certainly more thoughtful, they are more impatient when it comes to resolving problems and optimizing processes. Both aspects are good for the company and the economy overall. The national economy is healthier thanks to PE.

Management and governance are also certainly different for a company that has PE investors.

MP: Absolutely. PE-owned companies implement strategies more efficiently and have swifter decision-making structures in place, alongside clear, target-focused milestones. Every strategic decision must result in a positive impact for the company. PE ownership tends to be much more closely aligned with the strategy process and its implementation. There are examples of entrepreneurial leaders who have been successful without the participation of PE investors, of course. However, the vast majority of SMEs benefit enormously from PE investors' knowledge and influence. In general, experience shows that companies that have gone through a PE phase take forward the valuable governance elements and insights following an exit, which strengthens them for the following phases.

We know that institutional investors such as pension funds apply certain limits to alternative asset classes. Has this changed in recent years, and are these rules now looser?

MP: Alternative asset classes are not permitted to account for more than 15 percent of institutional investors' portfolios. However, the universe of alternative asset classes has grown considerably in recent years. Most pension funds do not use all this 15 percent for alternative investments, which include PE, so there is still room for improvement. Pension funds could invest more in PE. Certainly some large pension funds invest in PE and take advantage of the extension option to allocate up to 25 percent of their portfolios to alternative investments.

That makes sense when viewed from a risk-based asset allocation standpoint, since the differentiation between PE and public equity is in some ways arbitrary. The trading volumes of some listed securities are so low that it may take months to sell a stock package of CHF 100 million, making these stocks similarly illiquid to those of a privately held company. Another example: two companies can operate in exactly the same market; one is listed and the other held by PE investors. Is the latter truly riskier?

I doubt it. The issue therefore arises as to whether this black-and-white view of institutional investment in the guidelines is obsolete.

PE investors currently have a large amount of 'dry powder', i.e. available investment capital, and banks offer very good debt financing conditions, allowing PE investors to bid very competitively with strategic investors. Are we on the verge of major overheating like in 2007?

MP: Relatively speaking, the dry powder has remained more or less stable in recent years. However, the total level of investment into the private market has increased. PE houses are currently raising funds at record highs, so the danger could arise of somewhat less care being taken over investments. Yet the hurdle rate¹ of about eight percent functions as an implicit regulatory mechanism by ensuring that a potential investment by a PE firm is scrutinized very closely for its strategic core. The central challenge remains that the expected return is kept well above this eight percent level. Accordingly, PEs are either unwilling or unable to afford to pay excessively high prices. This ensures that the PE market will stay healthy.

Which other notable developments have you observed in recent years?

MP: One thing we have seen in the market is transfers of investments from one PE house to another as part of M&A transactions – secondary and even tertiary buy-outs. This can make sense if, for example, a company will benefit from the expertise of a new owner as part of geographical expansion or to tap into new markets. This is one of the qualities of a PE investor – to know not only their strengths, but also their limits and to recognize when the development of a company could be even better with a new partner.

How will PE develop and where do you see the journey taking us?

MP: In the near future, PE managers will probably have even more capital at their disposal to invest in companies. Capital will be provided not only by institutional investors in developed countries but I expect pension funds, state and sovereign wealth funds of developing countries to increasingly become keen on investing in PE funds. There will also be considerable shifts in the corporate world which will attract PE investors. Such shifts include conglomerates selling non-core divisions and right-sizing their businesses, either because they are indebted and need to raise capital, or because of shareholder pressure. In such cases, PE houses are often predestined buyers, especially in the case of consolidated markets, since strategic investors might face anti-trust issues. Moreover, the current downturn in stock markets enables PE houses to buy out listed companies, taking them private to optimize them and either sell them or conduct an IPO later on. Consequently, the role of PE houses in the economy will further gain importance, PE houses will participate in even more M&A transactions, further shaping the corporate landscape.

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“We are building a powerful machine”

He is the most influential networker on the Swiss innovation and venture capital scene. Zurich lawyer Christian Wenger on new funding projects, his own investments and the tasks of politics.

Business magazine BILANZ named you in its list of ‘Digital Shapers’ as a ‘jack-of-all-trades’. How did that happen?

Christian Wenger (CW): Such a description doesn’t bother me. Frankly, I am scared myself when I read in BILANZ how much I do. But seriously, I’ve been here a long time and done a lot in recent years, and initiated and supported many innovation projects.

So the impression that you rather shun the limelight is deceptive?

CW: Basically, I prefer to act behind the scenes. I’m interested in the content. I am a transaction person, a dealmaker.

A word that through Donald Trump has come somewhat into disrepute...

CW: But it gets to the heart of the matter. Someone has to press the right buttons at the right time. Just as I did with the innovation initiative digitalswitzerland...

...where you were president until a few weeks ago.

CW: I made myself available as the founding president in 2015. I helped to bring together managers, politicians, officials and academics, and persuade them that digital transformation was a task that must be shared.

What is the central challenge of the coming years and decades for you?

CW: We live in an age of exponential technology. It takes less and less time for new applications to arrive at the end consumer. Some people believe that the dynamics of software development and nanotechnology will sooner or later lead to an artificial intelligence equal to human beings.

In the professional world, one speaks of technological singularity. I realise that such predictions are tricky, but the fact is that we live in a disruptive time. We must ensure that Switzerland is one of the winners of this development. In short, a digital Switzerland is about a prosperous life in an exponential world.

You have been on the venture capital and innovation scene for more than 20 years now. What has happened during this time?

CW: I remember how in 1998 we on the board of the Swiss Private Equity and Corporate Finance Association (SECA) set up a roadmap for our industry, and looked ahead to 2028. I have to say that we are fully on track: our country now has a working innovation and start-up ecosystem with well-connected accelerators and incubators. We have managed to get everyone talking to each other – the universities with the corporates, the corporates with the start-ups and the start-ups with the universities.

Twenty years ago, there was just a technopark in Zurich. That was it. Today, innovation promotion is high on the political priority list. Every secondary school student knows the word start-up; every university has a science and technology transfer office. The industry conducts corporate venturing and the Swiss Innovation Park (Switzerland Innovation) is developing a platform that will create additional synergies. We are building a powerful machine.

You are on the board of the Swiss Entrepreneurs Foundation (SwissEF) – what role will it play in this scenario?

CW: We have a gap in growth financing in Switzerland. Although Swiss start-ups pull financing rounds of between CHF 10 million and CHF 20 million, they are seldom made with Swiss lenders. This is a shortcoming that has been bothering me for years and I am extremely pleased that things have picked up speed now. SwissEF is currently building up a fund with a volume of CHF 500 million and approval from FINMA is expected soon. We have also set up a support organisation for fast growing start-ups. And, finally, we want to improve the legal framework.

In your opinion, what are the most important political unresolved issues?

CW: We need quotas for highly qualified people from non-EU countries and an improvement in the fiscal environment. The current taxation of business angels and venture capital fund managers, and also of employees who benefit from option programmes, is not useful.

What could be done better?

CW: We need something in the sense of a flat tax; a tax break of 5% to 10% for all start-up investors. That would not only mobilise domestic money, but also attract a lot of capital from abroad. Politics must become more courageous and innovative in this field. Because new jobs in Switzerland will be created mainly by start-ups.

Your proposal does not fit into the Swiss tax system...

CW: I hear this argument again and again. But the taxation of capital gains as income, which we have now, just does not fit. It inhibits the financing of start-ups, and thus Switzerland as an innovation location.

SwissEF's sponsors include Credit Suisse, UBS, Swisscom and insurance group Mobiliar. However, pension funds, which previously have been very cautious in terms of venture capital, should also participate in the fund. How will you tackle that?

CW: This brings us to another political issue. The pension fund managers justify their caution by citing the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2). That is why we believe that this regulation should be amended. You have to realise that the pension funds currently manage about CHF 750 billion. A large part of this is invested in real estate and bonds, and is therefore not available for investment in the future.

If 1% of this – CHF 7.5 billion – were to go into start-up financing, we would be able to take a big step forward. We could multiply the annual investment in one fell swoop. A comparable country such as Israel invests about EUR 4 billion annually. We Swiss could do a lot with a billion francs.

Henri B. Meier's Swiss Future Fund also wants to collect money from the pension funds and also wants to engage in growth financing. What are the differences between the two funds?

CW: The Swiss Future Fund pursues a top-down approach: its investments aim to promote certain fields of technology that it considers to be important for the future of Switzerland. SwissEF, on the other hand, has no intention of steering; it invests in the existing. We complement each other. Thus, I hope of course that the Future Fund is realised soon.

As a board member of SwissEF, you have been able to attract the former economics minister Johann Schneider Ammann. How important was that?

CW: His patronage is an important political signal to all those involved. I very much regret his resignation. Although Johann Schneider Ammann seldom had a good press, I know personally that as a federal councillor and former entrepreneur, he has done a great deal in the past for Switzerland as an innovation and workplace location.

In addition to your activities as a lawyer, networker and driver, you are also active as a start-up investor. Where does your focus lie?

CW: I am generally interested in technology that makes things easier and faster. My involvement has been broad: I was with chip manufacturer u-blox, which is listed on the Swiss Stock Exchange today, and I was involved with medtech device company Xeltis and Kooaba, an ETH spin-off that was later acquired by semiconductor group Qualcomm.

How important is money to you personally?

CW: It helps me to get things moving. Our law firm [Wenger & Viel] is one of Switzerland's leading business and tax law consultants with 60 lawyers. This gave us the means to make a contribution to SwissEF's foundation capital. In the group of donors, we are the only SME in addition to four companies and the Gebert Rüt Stiftung.

Your current mission is the 'Autonomous Valley' project. What does the term mean?

CW: At digitalswitzerland, we work with verticals. We network corporates, start-ups and universities along specific value chains. One of these verticals is devoted to autonomous mobility. We work on questions around artificial intelligence and robotics. Now we are looking for a region that will provide a testing ground for new applications; we're thinking of a valley in the Jura or the Alps.

Has the search been successful?

CW: Not yet. The call for proposals will be announced soon. I am convinced we will get a large response, since the project is a great economic opportunity for a structurally weak area.

Christian Wenger

Chairman, Dr. iur.

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Looking abroad - In search of the unicorns

Eventhough Switzerland is not yet a unicorn factory, the largest rounds of financing are certainly impressive in comparison with Europe.

The volume of the 20 largest financing rounds forms a substantial part of the total financing activities of a venture capital market, with the proportion of total volume estimated at between 40% and 70%. Historically, this statistic takes into account the five largest European venture capital markets, including Israel and Switzerland. In 2018, by far the most capital was raised by start-ups in the UK and Germany, with USD 2.6 billion and USD 2.3 billion respectively. This was followed by France and Israel, each with more than CHF 1 billion, while financing volumes in Switzerland, Sweden and the Netherlands were between USD 500 million and USD 700 million.

In five out of seven countries, the ICT sector is the largest in terms of percentage of investment capital. The proportion varies from slightly over 40% in Switzerland to more than 70% in France. The fintech sector is the most significant in the UK and the Netherlands, with the start-up hub of London the front-runner here. Life sciences account for no more than 36% (Sweden), with Switzerland just behind at 35%. In terms of sector diversity, Sweden, Switzerland and the UK are the most uniformly positioned.

The top 20 contains some very similar business models – such as e-commerce platforms and smartphone banks. Overall, Switzerland can be proud: in terms of creation of technological disruption – deeptech – it appears to be well prepared in comparison with European competitors. However, the number of high-tech start-ups from abroad in the fields of blockchain, artificial intelligence and virtual reality is also rapidly increasing.

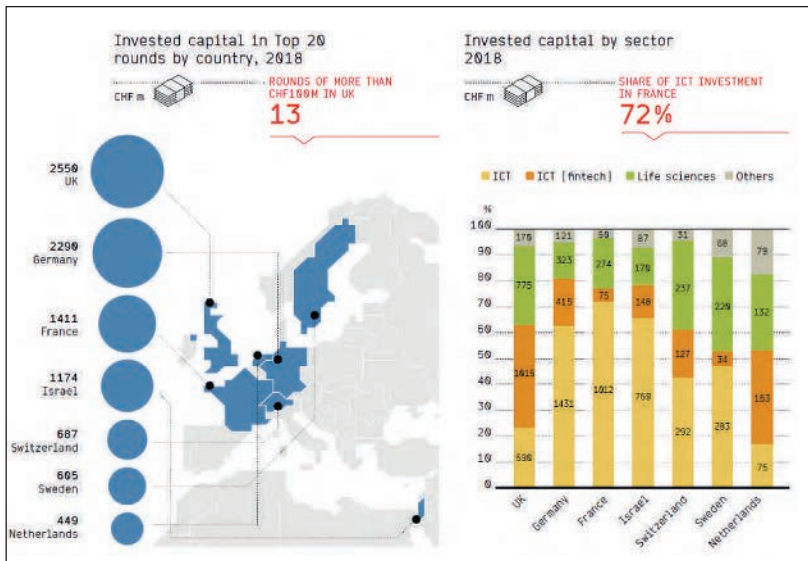


Figure 1: Invested capital in Top 20 rounds by country, 2018 / Invested capital by sector 2018
Source: Swiss Venture Capital Report 2019.

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Als in der Schweiz und Deutschland ansässige Beteiligungsfirma fokussieren wir uns auf mittelständische Unternehmen in der DACH-Region und haben so schon über 50 Unternehmen bei der Realisierung ihrer Wachstumspotenziale unterstützt.

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„Fintech und Regulierung“ mit FINMA Direktor in Zug

Der Jahresanlass des Private Equity Cluster Zug widmete sich dem Thema „Fintech – Regulierung als Chance oder Hürde für Innovation und Unternehmertum“. Mit Mark Branson, dem Direktor der FINMA konnte ein sehr kompetenter Hauptredner gewonnen werden. In den Präsentationen und der Diskussion mit Publikumsfragen zeigte sich, dass die Regulierung ein wichtiger Aspekt in der Ermöglichung oder auch Verhinderung von Innovation im Finanzsektor ist.

Fintech, also Unternehmen die digitale bzw. technologische Finanzinnovationen anbieten, standen im Mittelpunkt der Jahresveranstaltung des Private Equity Clusters Zug. Der Fintech-Sektor hat in letzter Zeit in Zug und der Schweiz an Bedeutung gewonnen und sorgte oftmals für Schlagzeilen. Das gestiegene Investoreninteresse zeigen beispielhaft der lancierte SIX FinTech Venture Funds mit einem Volumen von CHF 50 Mio. oder die Ankündigung der Mobiliarversicherung in den kommenden Jahren CHF 250 Mio. in die Digitalisierung zu investieren, ein Teil davon auch in Akquisitionen und Startups.

Chancen und Risiken von Fintech-Unternehmen

In der Beurteilung von Chancen und Risiken von Fintech-Unternehmen kommt ein Unternehmer oder Investor schnell auf die Frage der Regulierung. Deshalb wurde insbesondere der Einfluss von Regulierung und Aufsicht durch die Eidgenössischen Finanzmarktaufsicht FINMA auf Innovationen und Unternehmen beleuchtet. Verhindert oder fördert eine gute Regulierung innovative Dienstleistungen und Geschäftsmodelle? Wo sind die aktuellen Baustellen der FINMA in Bezug auf Fintech? Wohin geht die Entwicklung? Auf diese Fragestellungen versuchte die zum fünften Mal organisierte Veranstaltung, welche die SECA gemeinsam mit der Zuger Wirtschaftskammer in Zug organisierte, zu beantworten. Mit Mark Branson, dem Direktor der Eidgenössischen Finanzmarktaufsicht FINMA war sicherlich die richtige Auskunftsperson anwesend. Auch dieses Jahr wurde der Anlass als Informations- und Netzwerkplattform rege besucht. Die Veranstalter durften über 250 Teilnehmende aus der Wirtschaft und der Politik begrüssen.

Regulierung und Aufsicht im Zeitalter von Fintech

Mark Branson erläuterte in seinem Referat den Ansatz der FINMA im Umgang mit neuen Technologien. Normalerweise kümmert sich die Regulierung um Probleme der Vergangenheit und ist eher innovationshemmend. Auch besteht die Gefahr, dass die Regulierung den Wettbewerb verzerrt, da die Fixkosten erhöht werden und die grösseren Finanzdienstleister mit stärkerer Stimme lobbyieren können. Das Ziel der FINMA sei, Innovation in der Finanzbranche in der Schweiz zu ermöglichen. Es gelte das Prinzip der Technologieneutralität und der Wettbewerbsneutralität des Regulators. Dieser neutrale Ansatz der FINMA steht im Gegensatz zu einem viel aktiveren Ansatz des britischen Regulators, wo explizit Wettbewerbsförderung von gewissen Technologien betrieben wird. Dies birgt jedoch die Gefahr von Verzerrungen.

Die FINMA sei überzeugt, dass der neutrale Ansatz zukunftsfähiger sei, was nicht heisse, dass sich die FINMA passiv verhalte. So wurde vor mehreren Jahren ein Fintech-Desk eingerichtet. Seit Januar 2019 gibt es die neue Lizenz für Fintech-Unternehmen. Die Guidelines für ICOs (Initial Coin Offering) hat die FINMA bewusst im Rahmen der bisherigen Gesetzgebung ausgearbeitet.



Bild 1: Podiumsdiskussion am Private Equity Cluster Zug 2019 mit Jörg Sandrock, Thomas Dübendorfer, Mark Branson, Heinz Tännler und Moderator Peter Letter (von links nach rechts)

Veränderte Risikolandschaft

Durch technologische Innovationen verändert sich auch ein Teil der Risikolandschaft. Cryptowährungen bringen aufgrund der Anonymität neue Schwierigkeiten in der Geldwäscherei und Betrugsrisiken. Cyberrisiken werden zum grössten operationellen Risiko im Geschäft mit Geld. Durch die Auslagerung von mehr und mehr Services in der Finanzindustrie an Drittanbieter erhöhen sich Konzentrationsrisiken. Auf die Frage, wie Herr Branson denn die Erfolgswahrscheinlichkeit von Fintech Unternehmen beurteile, strich er als wichtigsten Erfolgsfaktor heraus, dass die Innovation einen nachhaltigen Kundennutzen bringen müsse.

Fintech-Unternehmen aus Sicht des Standortes Zug

Der Zuger Finanzdirektor Regierungsrat Heinz Tännler stellte die Bedeutung der innovativen Finanzindustrie für den Wirtschaftsstandort Zug dar. Er amtiert auch als Präsident der Swiss Blockchain Federation, welche sich für den Erhalt und Ausbau der Attraktivität und der Konkurrenzfähigkeit des Blockchain-Standortes Schweiz einsetzt. Die wichtigsten Herausforderungen dafür seien die Schaffung von Rechtssicherheit, von günstigen Rahmenbedingungen sowie eines breit abgestützten Ökosystems. Als Public Private Partnership decke die Federation die Bereiche Wirtschaft, Politik, Wissenschaft und Gesellschaft ab. Sie vernetzt relevante Akteure und fördert die volkswirtschaftliche und gesellschaftliche Verankerung blockchain-basierter Anwendungen und Tätigkeiten.

Bankkonto via App und Diamanten digital im Portfolio

Zwei Fintech-Unternehmen stellten ihre Innovationen vor. Jörg Sandrock Gründer und Verwaltungsratspräsident von „neon-free.ch“ bietet das Bankkonto via App an. In Kooperation mit der Hypothekbank Lenzburg ermöglicht neon-free die voll digitale Eröffnung des Bankkontos ohne Gebühren.

SWISSDIAMONDCOIN ermöglicht, dass Diamanten digital im Portfolio von Vermögensverwaltern und institutionellen Anlegern gehalten werden können. Dr. Thomas Dübendorfer, Verwaltungsrat der Diamond Digital AG, erläuterte wie durch Blockchain Technologie mit einem „Asset-Based Crypto Token“ das Halten von Diamanten als Vermögensanlage vereinfacht wird.

Peter Letter

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 We strongly believe that **digitally-connected, decentralized and patient-centric** technologies are having a significant impact on our lives. We are highly selective in identifying the real **game-changers**.

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 The entrepreneurs we partner with know they can rely on us and that we are fully committed to working alongside them as they **achieve success**.

Startup INVEST – Highlight Startup DAYS

2018 was another intensive year for startup INVEST. The Startup DAYS (#SUD) is now established as the most important Startup event in Switzerland, also attracting an international audience.

The two **Venture DAYS** held in 2018 in Zurich (April) and Lugano (December) were very well received by Investors and Startups. A unique, efficient pitching format (less pitching time and slides) allocated additional time for more companies to pitch and more 1:1 meetings to enable even more match making opportunities. In addition Startup INVEST supported, with pitching workshops and moderation, the two Investor Forums for STARTFELD in St. Gallen, the Boldbrain Startup Challenge (formerly StartCup Ticino) and pitch training for venture.ch.

| Facts and Figures 2018 | |
|------------------------|--|
| 9 | Match Making & Networking & supported Events |
| >2'100 | Participants |
| >250 | Startups pitching |
| >1'000 | 1:1 Meetings |

Table 1: Facts and Figures 2018

1'700 participants attended the **Startup DAYS (SUD)** in 2018, which for the second time, was held during 2 full days. After several years at the **Stade de Suisse**, the event moved on its second day to the **KURSAAL in Bern**, a yet bigger conference center with the capacity to accommodate the growth planned by the organization in the years to come.

In the morning of the first day, **10 Masterclasses** were offered addressing relevant topics for Startups covering areas such as Termsheets, Winning in Sales, IP or Exit strategies. In the afternoon, **4 Panels** were held the main stage where Investors, Lawyers, Startup Champions and the Female Founders were asked questions by the moderator to give the audience later an opportunity to ask the questions they always wanted to ask.

More than 180 startup companies from 36 countries presented their cases to the audience and scrutiny of an expert investor jury. The **Pitching Battle** qualification for the 5 Tech Tracks was held in 3 stages throughout the event.

In the evening 200 Investors, Corporates, Supporters and the 30 best Startups of the Pitching Battle joined the traditional **Investor DINNER**. On this special occasion the founding team of Startup INVEST was on stage to celebrate its **15th anniversary** of the organization. The ETH Entrepreneur Club INCUBE Celebration was the highlight of the evening.

The second day started at the KURSAAL with more than 50 Investors and support organizations pitching in one minute their offers and updates on Stage. Then 30 qualifying companies pitched at the semifinals on 2 Stages where only investors could vote.

After lunch the Council of the Swiss Confederation, **Johann Schneider-Ammann**, received a warm welcome by all participants and was interviewed by our Chairman, Christian Wenger.

The **1:1 meetings** were started with 100 tables and more than 750 meetings were formally held. Not counting all the networking happening throughout the day.

The event was closed with the **Final of the Pitching Battle**, were the winner **Swiss Vault** won CHF 50'000.- in cash and the four runner-ups all received valuable coaching hours from our Sponsors.

At the event we also distributed the **X Edition** of the **Startup GUIDE**, with 38 cover stories and 15 Startup profiles (www.startupguide.online).

To get a better feeling and understanding for the Startup DAYS just watch our **After Event Movie** (www.startupdays.ch).

In October 2018 we were running a pitching competition at the **Digital DAY** in HB Zurich.

In June 2018 and November 2018 more than 200 participants attended the **IPO DAYS** in Lausanne and then in Zurich. Promising Swiss High Tech Companies pitched to the Investment Bankers and Advisors. Thereafter the Investment Bankers and Advisors pitched to all participants before the 1:1 meetings started. The event partners Euronext and BakerMcKenzie held a workshop regarding IPOs.

After his first year at Startup INVEST, **Daniel Bermejo** was promoted Co-Managing Director as of beginning 2019. We are happy to have him on board, with all his energy, creativity but also his strong execution power.

To close, as every year, we would like to thank all our members, partners and sponsors for their support and look forward to work even more intensively with digitalswitzerland in 2019.

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Chairman

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Managing Director

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www.ventureday.ch
www.ipoday.ch
www.startupguide.online

Die Private Markets Zielallokation der institutionellen Investoren in der Schweiz soll 3% bis 7% betragen

Das Knowhow dazu ist in der Schweiz vorhanden, weil einige der weltweit führenden Anbieter hier ihren Hauptsitz haben. Die SECA veranstaltet Seminare und bietet Informationsmaterial, um die Anlageklasse institutionellen Investoren näher zu bringen.

Einige der weltweit grössten langfristig orientierten Investoren wie Canada Pension Plan oder die Universitätsstiftungen von Harvard, Stanford und Yale haben Private Markets Zielallokationen um 20% und erzielen jährliche Durchschnittsrenditen von 10%. Sie begründen ihre höhere Allokation zu Private Markets mit der erwarteten Überrendite, den Diversifikationsvorteilen und ihrem langen Anlagehorizont.

Um die Vorteile der Anlageklassen nutzen zu können, sollte die Private Markets Zielallokation von langfristig orientierten institutionellen Investoren nach unserer Einschätzung 3% bis 7% betragen.

Heimvorteil für die Schweiz

Dabei profitieren Investoren in der Schweiz von einem klaren Heimvorteil: Die Schweiz ist einer der globalen Hauptstandorte der Private Markets Industrie. Einige der weltweit grössten und anerkanntesten Private Markets Vermögensverwalter wie Ardian, BlackRock, Capital Dynamics, LGT, Partners Group, Portfolio Advisors, Schroder Adveq oder Unigestion haben einen Sitz in der Schweiz. Das benötigte Knowhow für die Anlageklasse liegt bei uns somit direkt vor der Haustüre.

Die SECA unterstützt institutionelle Investoren

Zahlreiche Schweizer Investoren nutzen die Diversifikations- und Renditevorteile von Private Markets bereits und haben über viele Jahre ein Portfolio aufgebaut. Andere haben jüngst damit angefangen oder stehen kurz vor dem Einstieg in Private Markets. Die SECA unterstützt institutionelle Investoren mit Informationsmaterial und Seminaren zum Thema Private Markets.

Dafür steht auch das auf Pensionskassen ausgerichtete Portal www.private-markets.ch zur Verfügung.

Dr. Teddy Amberg

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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, 08. Mai 2019, 12.45 bis 16.30 Uhr, in Zürich

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 Pedernana und Dr. Teddy Amberg |
| Orte | Zug, 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 |

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SECA Events 2018

Reporting SECA Events 2018

Private Equity in Zug - Neue Formen der Unternehmensfinanzierung

Private Equity Cluster Zug – Jahresveranstaltung, Donnerstag, 1. März 2018, GIBZ, Zug

Referenten **Michael Borter**, CEO Cashare AG
Adrian Edelmann & Micha Blattmann, Vicenda Asset Management AG
Marius Fuchs, QIC Performance Consulting AG
Ardian Gjeloshi, Crowdhouse AG
Peter Letter, paprico ag
Beat Speck, Wenger & Vieli AG
Steffen Wagner, Verve Capital Partners AG

Teilnehmende 265



Vertrieb, Innovation & Regulierung 2018

Herausforderungen für Schweizer PE und VC Fondsmanager

SECA Breakfast Event vom Donnerstag, 8. März 2018, Au Premier, Zürich

Referenten **Anja Cavigilli**, CH Advisors
Anja Grenner, Intertrust Luxembourg
Paul Junck, LPEA
Andreas Meier, Deloitte Luxembourg
Janin Söder, SUSI Sustainable Investments
Harald Strölen, AIQU Tax

Teilnehmende 78



FINMA publiziert Wegleitung zu ICOs - Was bedeutet dies in der Praxis?

SECA Breakfast Event vom Montag, 12. März 2018, Au Premier, Zürich

Referenten **Martin Hess**, Wenger & Vieli AG
Michael Mosimann, Wenger & Vieli AG
Andreas Neumann, Zürcher Kantonalbank

Teilnehmende 55



Investments in Healthcare - A Contrast Between Europe and Asia

SECA Evening Event of Thursday, 12 April 2018, Société de Lecture, 1204 Geneva

Referenten **Sascha Bucher**, Roivant Sciences
Bobby Prasad, Blue Frontier Group
Lutz Voelker, aspect partners GmbH

Participants 45



Young SECA meets Pioneer's Club with entrepreneur and investor Myke Näf

Young SECA Event of Thursday, 17 May 2018, Zunfthaus zur Schneidern, Zurich

Participants 65



Vollgeld-Initiative - Private Banken oder die Nationalbank?

SECA Breakfast Event vom Montag, 28. Mai 2018, Zürcher Kantonalbank, Atrium, Zürich

Referenten **János Blum**, Zürcher Kantonalbank
Ewald Kormann, Initiativkomitees der Vollgeld-Initiative
Andreas Neumann, Zürcher Kantonalbank

Teilnehmende 52



Dick Kramlich – About Venture Capital – Yesterday, Today, Tomorrow

Pre-Event of SECA Summer Party of Monday, 18 June 2018, Niederer Kraft Frey, Zürich

Participants 93

NIEDERER KRAFT FREY

SECA Summer Party

SECA Summer Party of Monday, 18 June 2018, Frauenbadi, Zurich

Participants 139



SECA Summer Party Romandie

SECA Summer Party of Thursday, 21 June 2018, Les Voiles, Cologny

Participants 47

17th Swiss Private Equity & Corporate Finance Conference

SECA Conference of Wednesday, 4 July 2018, SIX Convention Point, Zurich

Speakers **several** (for further information please visit www.seca.ch)

Participants 251



TOP 100 STARTUP AWARD 2018

SECA Sponsored Event of 5 September 2018, MAAG Music & Arts AG, Zurich

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

Participants ca. 700



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Start-up Förderung – beim Technologie-Transfer und bei Frühfinanzierungen

SECA Evening Event vom Dienstag, 2. Oktober 2018, Dozentenfoyer ETH Zürich, Zürich

Referenten **Dr. Silvio Bonaccio**, ETH Zürich
Ion Eglin, Bratschi AG
Cédric Köhler, Creathor Ventures
Beat Kühni, Lenz & Staehelin
Beat Speck, Wenger & Vieli AG

Teilnehmende 58



LENZ & STAEHELIN

Fokus IPO

SECA Evening Event vom Mittwoch, 7. November 2018, Zürcher Kantonalbank, Zürich

Referenten Tobias Bertschinger, Zürcher Kantonalbank
Jean-Claude Bregy, poenina holding ag
Alex Nikitine, Walder Wyss AG
Andreas Neumann, Zürcher Kantonalbank
Reto Peczinka, Zürcher Kantonalbank

Teilnehmende 57



Wolfgang Clement - über die politische und wirtschaftliche Lage in Deutschland und Europa

SECA Evening Event vom Montag, 3. Dezember 2018, AuPremier, Zürich

Referenten Wolfgang Clement

Teilnehmende 43



Private Equity for High-Net-Worth Individuals

SECA Evening Event of Thursday, 13 December 2018, Société de Lecture, Geneva

Speakers Maurizio Arrigo, Pictet
Renaud Dutreil, Mirabaud
Sébastien Leutwyler, Capitalium Advisors
Marc Brugger, LFPI

Participants 60





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Association Suisse des Investisseurs en Capital et de Financement

SECA Trainings 2018

Reporting SECA Trainings 2018

1. SECA Workshop Venture Capital

SECA Workshop vom 25. / 26. Mai 2018, ETH Zürich & Niederer Kraft Frey, Zürich

Referenten Diverse (für weitere Informationen besuchen Sie bitte www.seca.ch)

Teilnehmende 27

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7. SECA Workshop Private Equity

SECA Workshop vom 9./10. & 23./24. November 2018, Lenz & Staehelin, Zürich

Referenten Diverse (für weitere Informationen besuchen Sie bitte www.seca.ch)

Teilnehmende 34

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SECA Training Romandie 2017/2018

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

Trois formations en 2018 :

- Convention d'actionnaires, Vendredi 19 Janvier 2018, Lenz & Staehelin, Genève
- Management Package, Mardi 6 Février 2018, FER, Genève
- La levée de fonds, Jeudi 8 Mars 2018, FER, Genève

SECA Training Romandie 2018/2019

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

Trois formations en 2018 :

- PE: Introduction et approfondissement, Mercredi, 31 Octobre 2018, ISFB, Carouge
- Due diligences financières, Vendredi, 23 Novembre, FER, Genève
- Valorisation des entreprises, Mercredi, 12 Décembre 2018, FER, Genève

Intervenants

Divers (Veuillez consulter www.seca.ch)



SECA Seminar: Was sind Private Markets?

SECA Seminar vom Donnerstag, 14. Juni 2018, Hochschule Luzern – Wirtschaft, IFZ, Zug

Teilnehmende 9

SECA Seminar vom Dienstag, 6. November 2018, Hochschule Luzern – Wirtschaft, IFZ, Zug

Teilnehmende 10

Referenten

Teddy Amberg, Spicehaus Ventures AG
Maurice Pedernana, SECA





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

Financial Audit & Report

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

Cham, February 26, 2019

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, 2018.

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

Auditor in Charge



Dominik Bertschy
Swiss Certified Accountant

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| BALANCE SHEET AS OF | 31.12.18 | 31.12.17 |
|---|--------------------------|--------------------------|
| | CHF | CHF |
| ASSETS | | |
| Cash | 184'040.87 | 198'687.19 |
| Accounts receivables | 10'346.95 | 6'590.00 |
| TOTAL ASSETS | <u>194'387.82</u> | <u>205'277.19</u> |
| LIABILITIES AND ASSOCIATION'S EQUITY | | |
| Liabilities | | |
| Accounts payables | 20'132.75 | 51'772.52 |
| Accrued expenses | 16'000.00 | 0.00 |
| Provisions | 7'000.00 | 6'000.00 |
| | <u>43'132.75</u> | <u>57'772.52</u> |
| Association's equity | | |
| Association's equity at the beginning of the year | 147'504.67 | 143'018.54 |
| Profit for the year | 3'750.40 | 4'486.13 |
| Association's equity at the end of the year | 151'255.07 | 147'504.67 |
| TOTAL LIABILITIES AND ASSOCIATION'S EQUITY | <u>194'387.82</u> | <u>205'277.19</u> |
| INCOME STATEMENT | | |
| | 2018 | 2017 |
| | CHF | CHF |
| INCOME | | |
| Contributions of associates | 462'909.13 | 470'482.53 |
| Other income (net) | 67'095.36 | 78'475.52 |
| | <u>530'004.49</u> | <u>548'958.05</u> |
| EXPENSES | <u>-526'254.09</u> | <u>-544'471.92</u> |
| PROFIT FOR THE YEAR | <u>3'750.40</u> | <u>4'486.13</u> |

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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

A1 Capital AG



Contact Information

| | |
|----------------|---------------------------|
| Address | Poststrasse 9 6300 Zug |
| Telephone No | +41 41 711 70 70 |
| E-mail Address | patrick@a1-capital.com |
| Website | |

Company Information

| | |
|---------------------------------|------------------------|
| Key Person | Dr. Patrick Steinemann |
| 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 | Asia, Switzerland, Western Europe |
| Type of Financing | All |

Short Company Profile

We are an M&A advisory firm with particular focus on cross-border transactions between China/Asia and Europe. Our partners have award winning experience from leading investment banks in global cross-border mergers & acquisitions.

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 |
| E-mail Address | |
| 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

Affentranger Associates SA



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 8024 Zürich |
| Telephone No | +41 43 500 33 00 |
| E-mail Address | |
| 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 | Copytrend, Cotta, Let's go Fitness, Lomb Art, Evitria, Ledlenser |

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.

AIL Structured Finance AG



Contact Information

| | |
|----------------|--|
| Address | Schaffhauserstrasse 418 8050 Zürich |
| Telephone No | +41 43 299 62 00 |
| E-mail Address | thomas.enz@ailsf.ch |
| Website | www.ailsf.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Urs Gerspacher Mr. Beat Imwinkelried |
| Year of Establishment | 2002 |
| Number of Employees | 11 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-------------------------------|
| Size of Investment | |
| Investment Stages | None |
| Industrial Sectors | Energy, Other, Transportation |
| Geographical Focus | Worldwide |
| Type of Financing | All |

Short Company Profile

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

Contact Information

| | |
|----------------|----------------------------------|
| Address | Stockerstrasse 47 8002 Zürich |
| Telephone No | +41 44 552 50 50 |
| E-mail Address | |
| 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

Contact Information

| | |
|----------------|---|
| Address | Rue de la Tour-de-l'Île, 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. Gabriel Gomez Mr. Pascal H. Widmer |
| Year of Establishment | 2016 |
| Number of Employees | 6 |
| Fund Names | Alpana Ventures Investments I SCSp Alpana Ventures Investments II SCSp |
| Capital Under Management | |
| Number of Portfolio Companies | 31 |
| Examples of Portfolio Companies | AVA, Beekeeper, Inpher, Lend, Lunaphore, Procsea |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 0.3-3m |
| Investment Stages | Early-Stage, Seed Capital, Start-up Capital |
| Industrial Sectors | Computer Related, Consumer Related, Energy, Environment, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications |
| Geographical Focus | Europe, Switzerland, United States of America |
| Type of Financing | Equity Financing, Loans |

Short Company Profile

Alpana Ventures is a Geneva-based Early Stage VC, founded by a team of experienced investment professionals and entrepreneurs with strong Swiss ties. The ambition is to expand the potential of Swiss and European technological expertise in Digital Transformation. Alpana Ventures unique investment model is to bridge Swiss and European startups to Silicon Valley and Asia and to apply US management style and expertise (sales & marketing) while providing market access. We support our portfolio companies to set the right business development strategy, hire the best talents, implement a go to market strategy in the US or Asia and focus on Exits. Our focus is Digitization, in diverse sectors such as Medtech, Fintech, Enterprise Solutions, AI, IoT, Security. Alpana Ventures has made 31 investments so far through its two investment vehicles, including AVA, Beekeeper, Inpher, Lend, Lunaphore or Procsea.

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 | Dr. Peter Derendinger Dr. Petra Salesny |
| 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 5bn |

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 an asset manager of collective investment schemes regulated by the Swiss Financial Market Supervisory Authority FINMA. 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 300 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.

Arab Bank (Switzerland) Ltd.



Contact Information

| | |
|----------------|--|
| Address | Place de Longemalle 10-12 1211 Geneva 3 |
| Telephone No | +41 22 715 12 32 |
| E-mail Address | |
| Website | www.arabbank.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Wadjh Manneh Mr. Daniel Delechat |
| Year of Establishment | 2015 |
| Number of Employees | 5 |
| Fund Names | AB ALTERNATIVE SICAV SIF |
| Capital Under Management | CHF 200m |
| Number of Portfolio Companies | 1 |
| Examples of Portfolio Companies | EUROPEAN REAL ESTATE |

Investment Preferences

| | |
|--------------------|--------------------------------------|
| Size of Investment | CHF 10-30m |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Benelux, Continental Europe, Germany |
| Type of Financing | All |

Short Company Profile

Arab Bank (Switzerland) Ltd. was founded in 1962 (based in Geneva). It is licensed as a Swiss bank, subject to Swiss banking laws, rules and regulations and is supervised by the Swiss Financial Market Supervisory Authority (FINMA). The bank specializes in asset management and investment counseling for a sophisticated clientele with current Assets Under Management of USD 3.5 Billion. Arab Bank (Switzerland) Ltd. is a sister company of Arab Bank Plc., Amman (Jordan), recognized as a leading financial institution worldwide, and encompassing one of the widest branch networks in the Arab World. The bank maintains one of the highest Capital Adequacy Ratios in Switzerland; which stood at 27 % as of December 2017.

Contact Information

| | |
|----------------|---------------------------------|
| Address | Merkurstrasse 70 8032 Zürich |
| Telephone No | +41 43 499 20 00 |
| E-mail Address | |
| 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 | n/a |
| 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 |
| E-mail Address | |
| Website | www.ardian.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Martin Kessi Mr. Christophe Kuenzler |
| Year of Establishment | 1996 |
| Number of Employees | 12 (over 560 worldwide) |
| Fund Names | |
| Capital Under Management | USD 90bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| 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

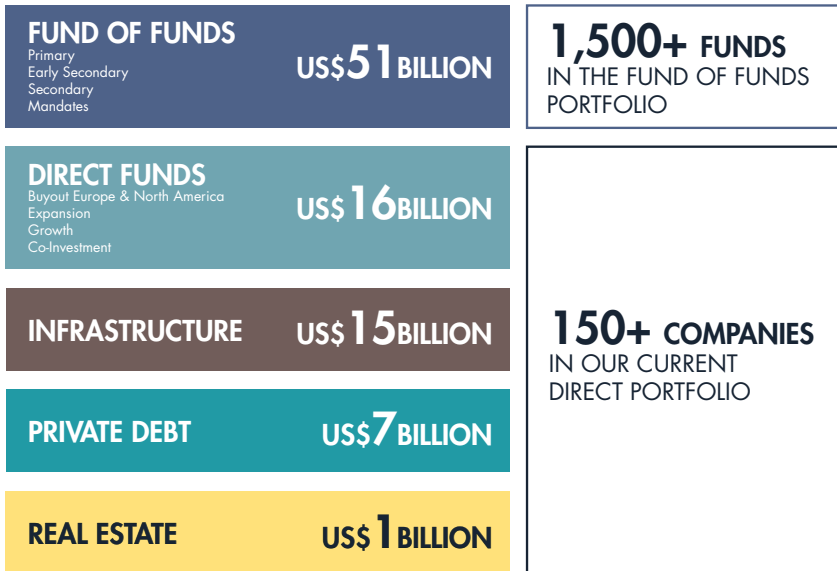
Ardian, founded in 1996 and led by Dominique Senequier, is a leading global private investment firm that manages and/or advises over \$90bn of assets in Europe, North America and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance. Ardian employs more than 560 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.

ARDIAN

Ardian is a world-leading private investment house with assets of **US\$90bn** managed or advised. The company, founded in 1996, operates from a global network of **15 offices** and manages assets on behalf of around **800 clients**.



FIVE INVESTMENT PILLARS



Source: Ardian. Figures as of December 31, 2018

Ardian Switzerland: Bahnhofstrasse 20, 8001 Zurich - Tel. +41 44 213 27 27

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 | Malleifer, 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), MBIs, 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 Malleifer (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).

Auriga Advisors Ltd.



Contact Information

| | |
|----------------|-------------------------------------|
| Address | Uetlibergstrasse 132 8045 Zürich |
| Telephone No | +41 44 552 49 49 |
| E-mail Address | h.schneller@aurigaadvisors.com |
| Website | www.aurigaadvisors.com |

Company Information

| | |
|---------------------------------|------------------------|
| Key Person | Mr. Hansueli Schneller |
| 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 | Early-Stage, Expansion - Development Capital, Start-up Capital |
| Industrial Sectors | All |
| Geographical Focus | Europe, Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

Financial placement services and consulting of all kinds, in particular in the field of Private Equity.

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 | |
| Investment Stages | All |
| 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.

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 Person | 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

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|----------------|--------------------------------|
| 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, BioMedInvest II LP, BioMedInvest III LP |
| Capital Under Management | CHF 350m |
| Number of Portfolio Companies | 55 |
| Examples of Portfolio Companies | Glycart Biotechnology AG, ESBATech AG, Okairos AG, SuppreMol GmbH |

Investment Preferences

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

Short Company Profile

Contact Information

| | |
|----------------|----------------------------------|
| Address | Bahnhofstrasse 39 8001 Zürich |
| Telephone No | +41 44 297 73 73 |
| E-mail Address | markus.studer@blackrock.com |
| Website | www.blackrock.com/ch |

Company Information

| | |
|---------------------------------|-------------------|
| Key Person | Mr. Markus Studer |
| Year of Establishment | 1999 |
| Number of Employees | 120 |
| Fund Names | |
| Capital Under Management | USD 29bn |
| 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 29 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 150 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 2'500 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 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 Person | Dr. Magnus Sedlmayr |
| Year of Establishment | 2013 |
| Number of Employees | 8 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 6 |
| Examples of Portfolio Companies | www.blue-nordic.com |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | CHF 10-200m |
| Investment Stages | Buyout – Buyin, Expansion - Development Capital |
| Industrial Sectors | Construction - Building Products, Consumer Related, Finance - Insurance - Real Estate, Food – Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Services, Transportation |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing, Loans, Minority Equity, 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 ongoing 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.

Contact Information

| | |
|----------------|---|
| Address | 3 chemin du Pré-Fleuri 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 | Seefeldstrasse 233 8008 Zürich |
| Telephone No | +41 44 441 55 50 |
| E-mail Address | info@blueorchard.com |
| Website | www.blueorchard.com |

Company Information

| | |
|---------------------------------|--------------------|
| Key Person | Mr. Admir Trnjanin |
| 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 | Expansion - Development Capital |
| Industrial Sectors | Other |
| Geographical Focus | Worldwide |
| Type of Financing | All |

Short Company Profile

BlueOrchard is a leading global impact investment manager. The firm is dedicated to fostering inclusive and climate-smart growth, while providing attractive returns for investors. BlueOrchard was founded in 2001, by initiative of the UN, as the world's first commercial manager of microfinance debt investments. Today, BlueOrchard provides investors around the world with premium investment solutions, including credit, private equity, and sustainable infrastructure. Being an expert in innovative blended finance mandates, the firm is a trusted partner of leading global development finance institutions. With a major global presence and offices on four continents, BlueOrchard has invested to date more than USD 5.7bn across 80 emerging and frontier markets, enabling tangible social and environmental impact. BlueOrchard is a licensed Swiss asset manager of collective investment schemes authorized by FINMA. Its Luxembourg entity, BlueOrchard Asset Management S.A., is a licensed UCITS management company as well as a licensed alternative investment fund manager (AIFM) authorized by CSSF. For additional information, please visit: www.blueorchard.com

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 Person | 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, Mobiliar, 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.

Bratschi AG



Contact Information

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

Company Information

| | |
|---------------------------------|-----------------------------------|
| Key People | Dr. Hannes Glaus Mr. Ion Eglin |
| Year of Establishment | |
| Number of Employees | approx. 140 |
| 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.

Bregal Unternehmerkapital GmbH



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 | 20 |
| Fund Names | Bregal Unternehmerkapital LP |
| Capital Under Management | EUR 2.5bn |
| Number of Portfolio Companies | 16 |
| Examples of Portfolio Companies | ATP, Embassy, KSAG, PDV, E-Büro, Trendtours, Onlineprinters, Murnauer, SHD, Rehms, Gabocom, Novem |

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.

BridgeLink AG



Contact Information

| | |
|----------------|------------------------------------|
| Address | Centralbahnstrasse 7 4002 Basel |
| Telephone No | +41 61 206 90 90 |
| E-mail Address | |
| 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 | >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, Argentina.

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 Person | 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 | Rütistrasse 8b 9325 Roggwil |
| Telephone No | +41 71 450 06 68 |
| E-mail Address | info@backup-suisse.ch |
| Website | www.backup-suisse.ch |

Company Information

| | |
|---------------------------------|----------------------|
| Key Person | Mr. Thomas Rauterkus |
| Year of Establishment | |
| Number of Employees | 8 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | Medical - Life Sciences - Health Related |
| Geographical Focus | Western Europe |
| Type of Financing | |

Short Company Profile

btov Partners



Contact Information

| | |
|--------------|------------------------------------|
| Address | Blumenaustr. 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 other, Transportation |
| 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 Person | 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.



bulb
CAPITAL

The Club Deal Company.

We are investors specialized in venture capital
and real estate club deals.

With our Club Deal Investment Model co-investors
can join us in investing directly in technology companies
in the US, UK and Latin America as well as in
Real Estate Development projects in Switzerland.



Check out our track record: bulbcapital.com

Business Angels Switzerland



Contact Information

| | |
|----------------|---------------------------|
| Address | Evole 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, Bioversys, 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 Dorfstrasse 12 3073 Gümliigen |
| Telephone No | +41 31 380 18 50 |
| E-mail Address | info@bvgroup.ch |
| Website | www.bvgroup.ch |

Company Information

| | |
|---------------------------------|---|
| Key Person | Mr. Patrick Schär |
| Year of Establishment | 1997 |
| Number of Employees | 3 |
| Fund Names | |
| Capital Under Management | >CHF 90m |
| Number of Portfolio Companies | 7 |
| Examples of Portfolio Companies | Skan Holding AG, Ypsomed, Ziemer Group AG, Anecova SA, Plexon 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 Person | Ms. Jennifer Maag-Pelz |
| Year of Establishment | 1999 |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Klaus Gierling Ms. Carolin Hirschi |
| Year of Establishment | 1988 |
| Number of Employees | 30 |
| Fund Names | |
| Capital Under Management | USD 15bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|-----------|
| Size of Investment | |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | 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, clean energy infrastructure and energy infrastructure credit. 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 15 billion in assets under management and advisement. Capital Dynamics is distinguished by its deep and sustained partnerships with clients, a culture that attracts entrepreneurial thought leaders and a commitment to providing innovative ideas and solutions for its clients. Founded in 1999 and headquartered in Zug, Switzerland, Capital Dynamics employs approximately 160 professionals globally and maintains offices in New York, London, Tokyo, Hong Kong, San Francisco, Munich, Milan, Birmingham, Dubai and Seoul.

Capital Transmission SA



Contact Information

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

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Virginie Fauveau Mr. Frédéric Tixier |
| Year of Establishment | 2008 |
| Number of Employees | 4 |
| Fund Names | |
| Capital Under Management | CHF 75m |
| Number of Portfolio Companies | 11 |
| Examples of Portfolio Companies | 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. Rolf Friedli Mr. Daniel Flaig |
| Year of Establishment | 1999 |
| Number of Employees | 40 |
| 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, ProXES, Rena, SF-Chem, Soudronic, Stadler Rail Group, Ticketcorner, Uster, Variosystems, VAT, Wittur, WMF |

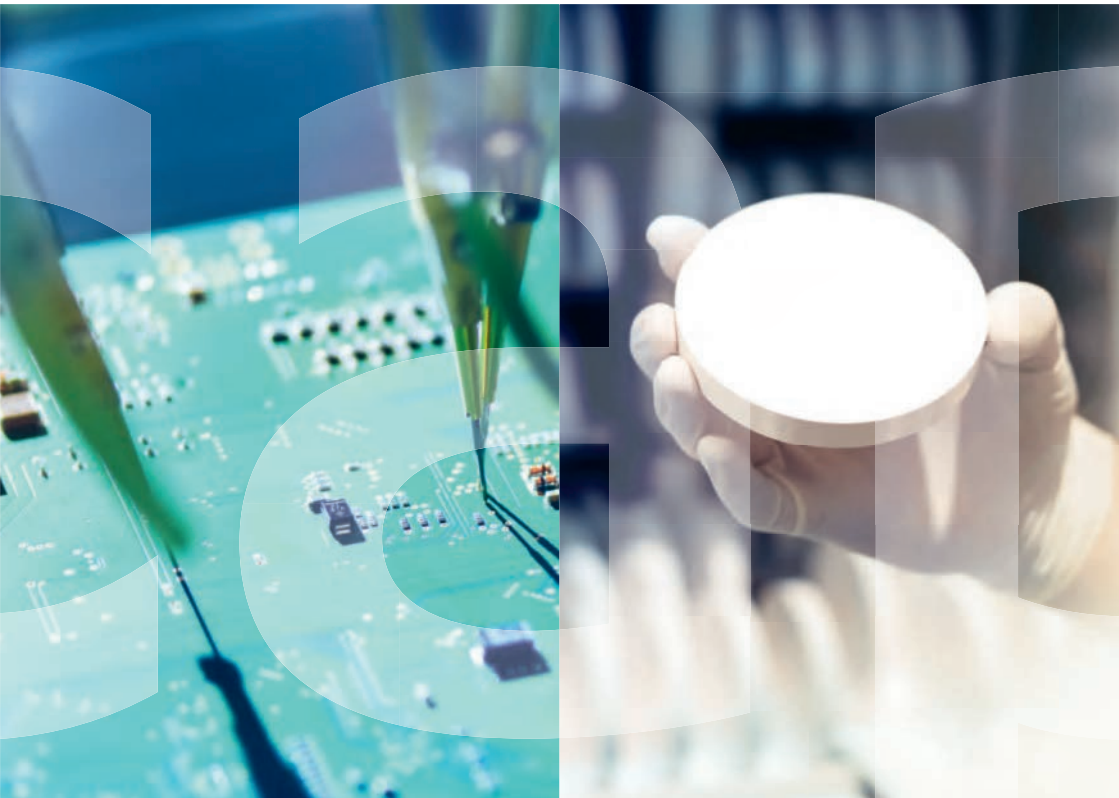
Investment Preferences

| | |
|--------------------|---|
| 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 one of the leading mid-market private equity firms in Europe. Capvis focuses on majority holdings in well positioned mid-sized companies with headquarters in German-speaking Europe, Italy and the Benelux region. Since 1990 the firm has completed close to 60 transactions with a total invested capital of more than EUR 3 billion and has floated 10 companies on stock exchanges in Europe. Capvis has repeatedly been voted Switzerland's and also Germany's best private equity firm by Private Equity International. Capvis AG is headquartered in Baar, Switzerland, and is the exclusive advisor to the general partners of the Capvis Funds. The company was founded in 1999 as the successor organisation to SBC Equity Partners.

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.

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 | http://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. 300-500k EUR 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.

Centurium AG



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 Person | 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 | Huobstrasse 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 | 8 Clusters (20 Companies) |
| Examples of Portfolio Companies | R&S International Holding AG, Top-Werk GmbH, SF Tooling Group GmbH, Mold and Robotics Holding AG, ICG International Cutting Holding GmbH, Stürtz Holding GmbH, EOL Packaging Experts GmbH, Photonics Systems Holding 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.

CIC Capital (Schweiz) AG



Contact Information

| | |
|----------------|---|
| Address | Schützengasse 30 8001 Zürich |
| Telephone No | +41 43 543 64 25 |
| E-mail Address | |
| Website | http://www.cmcic-investissement.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Fabienne Mazières Mr. Thomas Bitzi |
| Year of Establishment | 2016 |
| Number of Employees | 7 |
| Fund Names | |
| Capital Under Management | EUR 2.3bn |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | Agta Record, Lauener, Reitzel, FM Investissement (Véololand), 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 CM-CIC Investissement, 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 CHF 10-100m. 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 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.

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 Dr. Philipp A. Hofstetter |
| Year of Establishment | 1992 |
| Number of Employees | 7 |
| Fund Names | CONSTELLATION Fund V |
| Capital Under Management | 200 |
| Number of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Buyout – Buyin, Expansion - Development Capital |
| 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 Sciences - Health |
| 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.

Contact Information

| | |
|----------------|-----------------------------------|
| Address | Bahnhofstrasse 17 8001 Zürich |
| Telephone No | +41 21 560 72 85 |
| E-mail Address | investments@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 | 20 |
| Fund Names | Multiple |
| Capital Under Management | EUR 25bn |
| 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 own capital invested. The group offers the full range of real estate investment management services, such as investment, fund, asset, 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 other European countries such as Austria, Spain, Benelux and select other EU countries. The company has assets under management of approx. EUR 25bn and is listed on the Frankfurt Stock Exchange. CORESTATE is also a European market leader in operating furnished apartments (e.g. student housing, serviced living), with more than 30,000 units 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 Person | Mr. Cédric Köhler |
| Year of Establishment | 2003 |
| Number of Employees | 19 |
| Fund Names | Creathor Ventures Fund |
| Capital Under Management | >CHF 230m |
| Number of Portfolio Companies | 34 (as of 02/2019) |
| Examples of Portfolio Companies | Allthings, Blueprint Genetics, R3 Communications, Cevec, bitbar, CryoTherapeutics, Haja Networks, Happycar, Heyjobs, Humanoo, iFunded, Imverse, Klara, Kyto, Ledgy, lengoo, Phenex, Shopgate, Sirion, 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, Manufacturing, 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 technology-oriented companies that are driving the automation of industry and business as well as the personalization and digitalization of the healthcare sector. The regional focus is on Germany and Switzerland. From its offices in Bad Homburg, Berlin and Zurich, the 15-strong 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.

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 Hüsler |
| Year of Establishment | 2010 |
| Number of Employees | 3 |
| Fund Names | |
| Capital Under Management | CHF 200m |
| Number of Portfolio Companies | >50 |
| 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 |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | Equity Financing, Loans |

Short Company Profile

Die Credit Suisse Entrepreneur Capital AG ist eine 100% Tochter-gesellschaft der Credit Suisse und hat eine strategische Kooperation mit dem Swiss Venture Club (SVC). Es stehen bis zu CHF 200 Mio. (CHF 30 Mio. davon für Fintechs) für Investitionen in Schweizer KMUs und Jungunternehmen, welche damit neue Arbeitsplätze schaffen bzw. sichern, als Risikokapital in Form von Eigenkapital oder nachrangigen Darlehen mit Erfolgsbeteiligung zur Verfügung. Die Credit Suisse Entrepreneur Capital AG verfolgt langfristige Engagements mit einem Investitionshorizont von 4-7 Jahren im Regelfall mit Finanzierungen bis zu CHF 8 Mio. pro Unternehmen und Re-Investitionen der realisierten Gewinne.

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 | 11 |
| Fund Names | Cross L.P. |
| Capital Under Management | CHF 160m |
| Number of Portfolio Companies | 5 |
| 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 |
| E-mail Address | |
| 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@drakestar.com |
| Website | www.drakestar.com |

Company Information

| | |
|---------------------------------|----------------------|
| Key Person | 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.drakestar.com.

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 | 9 |
| 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 Person | 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 Person | 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 | Bahnhofstrasse 20 8001 Zürich |
| Telephone No | +41 44 266 68 00 |
| E-mail Address | |
| 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 | 28 Funds raised in total |
| Capital Under Management | EUR 50bn |
| Number of Portfolio Companies | >100 |
| Examples of Portfolio Companies | Kuoni, Unilode Aviation Solutions, open systems |

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 invests in good companies across the world with a mission to develop them into great and sustainable companies. EQT has three overall investment strategies – Private Capital (including Ventures, Mid-Market and Equity), Real Assets (including Infrastructure and Real Estate) and Credit – guided by a responsible ownership approach and an industrial growth strategy. 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 Goods and Industrials. Both the Industrial Advisors and the Investment Advisory Professionals, as well as management within the EQT portfolio companies, actively engage in relevant sector teams sharing know-how and experience, interacting and capturing a broad spectrum of ideas - across industries, countries and regions, and across investment strategies. EQT is a leading investment firm with approximately EUR 50 billion in raised capital across 28 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees.

Contact Information

| | |
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| 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 Person | 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 | >40 |
| Examples of Portfolio Companies | Sihl, 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, Italy, 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 150 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.

ErfindungsVerwertung AG EVA



Contact Information

| | |
|----------------|-------------------------------------|
| Address | Hochbergerstrasse 60c 4057 Basel |
| Telephone No | +41 61 283 84 85 |
| E-mail Address | info@eva-basel.ch |
| Website | www.eva-basel.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Dr. Werner M. Enz Dr. Peter E. Burckhardt |
| Year of Establishment | 1996 |
| Number of Employees | 2 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 10 |
| Examples of Portfolio Companies | BioVersys, AOT, Inofea, MiniNaviDent, Inthera BioScience, Polyneuron Pharmaceuticals, MEMO Therapeutics |

Investment Preferences

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

Short Company Profile

EVA – the Basel Life-Sciences start-up agency bridges research, business ideas and markets. EVA provides start-up support for the first phase of establishing innovative Life Science companies. EVA provides investors with contacts to audited projects and to verifiably good, implementable business ideas.

Ernst & Young AG



Contact Information

| | |
|----------------|--|
| Address | Maagplatz 1 8010 Zürich |
| Telephone No | +41 58 286 31 11 |
| E-mail Address | |
| 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 270'000 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

| | |
|----------------|--|
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| Telephone No | +41 76 386 80 07 |
| E-mail Address | sbjoenness@euronext.com |
| Website | www.euronext.com |

Company Information

| | |
|---------------------------------|-----------------------|
| Key Person | Dr. Søren Bjønness |
| Year of Establishment | |
| Number of Employees | 1 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | 1300 listed companies |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | > CHF10m |
| 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, Portugal, Spain, Switzerland, Western Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Euronext is the leading pan-European stock exchange, with the ambition of serving the real economy by bringing together buyers and sellers in venues that are transparent, efficient and reliable. Major operations are located in Amsterdam, Dublin, Brussels, Lisbon, Paris and London. Euronext welcomes 1,225 listed issuers worth close to €3.4 trillion in market capitalization as of end December 2018, and an unmatched blue chip franchise consisting of 24 issuers in the Morningstar® Eurozone 50 IndexSM and a strong diverse domestic and international client base. In Switzerland, Euronext is focusing on enabling the financing of strongly growing SMEs, often with a technology edge, through an IPO. Euronext is the leading Tech stock exchange in Continental Europe, with more than 355 listed Tech SMEs on its markets, representing a market cap of €56 billion.

Evolution Equity Partners



Contact Information

| | |
|----------------|---|
| Address | Genferstrasse 23 8002 Zürich |
| Telephone No | +41 79 128 21 47 |
| E-mail Address | info@evolutionequity.com |
| Website | http://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 | >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.

Fabrel Lotos AG



Contact Information

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|----------------|---------------------------------|
| Address | Seestrasse 50 6052 Hergiswil |
| Telephone No | +41 41 632 68 58 |
| E-mail Address | |
| Website | www.fabrelotos.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

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| Telephone No | +41 44 389 80 00 |
| E-mail Address | advice@franzen.com |
| Website | www.franzen.com |

Company Information

| | |
|---------------------------------|--------------------|
| Key Person | 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.

fronttrail Equity Partners GmbH



Contact Information

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|----------------|--------------------------------------|
| Address | Samstagenstrasse 55 8832 Wollerau |
| Telephone No | +41 44 210 49 85 |
| E-mail Address | urs.ehrismann@fronttrail.com |
| Website | fronttrail.com |

Company Information

| | |
|---------------------------------|-------------------|
| Key Person | 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

fronttrail is a growth equity firm exclusively focused on investments in European software companies in early stage, series A/B and late stage situations. Targets are typically in business for 5-20 years and already achieve revenues of €5-30m. Transactions include primary and/or secondary equity investments, ranging between €5-20m and beyond. We partner with extraordinary founders, entrepreneurs, management teams and owners to rapidly transform their businesses into sustainable leaders and winners in their field.

FSN Capital Partners GmbH



Contact Information

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|----------------|-------------------------------------|
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| Telephone No | +49 151 405 609 51 |
| E-mail Address | |
| Website | |

Company Information

| | |
|---------------------------------|---|
| Key People | Ms. Anna-Carina Tolle Mr. Justin Kent |
| Year of Establishment | 1999 |
| Number of Employees | 0 (Switzerland), 42 (Total) |
| Fund Names | |
| Capital Under Management | EUR 2.3bn |
| Number of Portfolio Companies | 32 |
| Examples of Portfolio Companies | Active Brands, Fitness World, Netcompany, Fibo, Roplan |

Investment Preferences

| | |
|--------------------|---------------------------------|
| Size of Investment | |
| Investment Stages | Expansion - Development Capital |
| Industrial Sectors | All |
| Geographical Focus | All |
| Type of Financing | Equity Financing |

Short Company Profile

Contact Information

| | |
|----------------|-------------------------------|
| Address | Klausstrasse 4 8008 Zürich |
| Telephone No | +41 43 499 43 43 |
| E-mail Address | |
| 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 | |
| Investment Stages | All |
| 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

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| 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 Ms. 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 |
| E-mail Address | |
| Website | www.gilde.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Ralph Wyss Mr. Rogier Engelsma |
| Year of Establishment | 1982 |
| Number of Employees | 12 |
| Fund Names | Gilde Buy Out Fund I-V |
| Capital Under Management | CHF 3bn |
| Number of Portfolio Companies | 20 |
| Examples of Portfolio Companies | Amor, t-groep, Reesink, Comcave, Teleplan, Enkco, Royal Ten Cate, ZND, albelli, Oystershell, Losberger de Boer, CaseKing, Gundlach Automotive Corporation |

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 3.0bn. Gilde operates in the Benelux as well as Germany, Switzerland and Austria. With offices in Zürich, Frankfurt, Utrecht and Brussels as well as its multinational team, Gilde is truly entrenched in these markets and can offer local expertise coupled with European reach and execution skills. Since its inception in 1982, Gilde has invested in over 250 companies across a diverse range of sectors. At c. CHF 1.2bn (EUR 1.1bn) its current investment fund Gilde Buy Out Fund V is among the largest dedicated mid-market buyout investment funds in Europe.



Global M&A Associates GmbH

Contact Information

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|----------------|---------------------------------|
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| 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 | |
| Investment Stages | Buyout – Buyin, Delisting, Expansion - 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 Financin, 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

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| Telephone No | +41 44 586 00 98 |
| E-mail Address | info@gobeyondinvesting.com |
| Website | www.gobeyondinvesting.com |

Company Information

| | |
|---------------------------------|--|
| Key Person | 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.

Contact Information

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

Company Information

| | |
|---------------------------------|-----------------------------------|
| Key Person | Mr. Vincenzo Briaiotta |
| 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.



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Transactions are significant one-time events in the life of a business and the foundation of sustainable future growth. To help businesses meet their growth ambitions and bring deals successfully through to conclusion, our Transaction Services team provides expert advice in Mergers & Acquisitions, Corporate Finance, Due-Diligence, Valuations and Financing solutions. We support owner-managed and family owned businesses throughout all stages of their life cycle both locally and internationally. We are member of Grant Thornton International Ltd, a leading international audit/tax and advisory network which currently has more than 53'000 employees in 135 countries. Follow our "Instinct for growth" and contact us.

Vincenzo Braiotta

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Grant Thornton

An instinct for growth™

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| Telephone No | +41 43 222 62 10 |
| E-mail Address | info@gcf.swiss |
| Website | www.gcf.swiss |

Company Information

| | |
|---------------------------------|-------------------|
| Key Person | Dr. Alexander Gut |
| Year of Establishment | 2007 |
| Number of Employees | 3 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

Size of Investment
Investment Stages
Industrial Sectors
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. Ulrich Geilinger Dr. Andreas Wicki |
| Year of Establishment | 2001 |
| Number of Employees | 20 |
| Fund Names | HBM Healthcare Investments AG |
| Capital Under Management | USD 1.3bn |
| Number of Portfolio Companies | >20 |
| Examples of Portfolio Companies | Basilea, Brahms, Esbatech, PTC, PharmaSwiss, MTM |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| 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 billion in assets under management. HBM focuses on developments-stage, growth and buy-out financings of private companies as well as investments in public companies. Core target sectors are pharma & biotech, medical devices and diagnostics. HBM partners advises HBM Healthcare Investments AG, HBM BioCapital I & II and further public-equity funds.

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. Benjamin Schöller |
| 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 | |
| Investment Stages | None |
| 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, Telecommunications, Communications other, Transportation |
| 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.

Helvetische Bank AG



Contact Information

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| 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 | 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, 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.

Hitz & Partner Corporate Finance AG



Contact Information

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

Company Information

| | |
|---------------------------------|-----------------------|
| Key Person | 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.

Contact Information

| | | |
|----------------|--|---|
| Address | Invision AG Grafenaustrasse 7 6300 Zug | Invision Beteiligungs- beratung GmbH Grünstrasse 23 40212 Düsseldorf |
| Telephone No | +41 41 729 01 01 | +49 211 936 727 50 |
| E-mail Address | info@invision.ch | |
| Website | www.invision.ch | |

Company Information

| | | |
|---------------------------------|---|-----------------|
| Key People | Mr. Frank Becker Mr. Martin Staub | Mr. Peter Kroha |
| Year of Establishment | 1997 | |
| Number of Employees | 18 | |
| Fund Names | Invision I - VI, Invision Hospitality | |
| Capital Under Management | EUR 750m | |
| Number of Portfolio Companies | 9 | |
| Examples of Portfolio Companies | Schneider, Vantage Education, Parkresort Rheinfelden, Tonerpartner Group, Laboratorium Dr. Deppe, NicLen, ABC Design, Ledlenser, KADI | |

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.

Contact Information

| | |
|----------------|-------------------------------------|
| Address | Route de Crassier 11 1262 Eysins |
| Telephone No | +41 44 221 96 40 |
| E-mail Address | |
| Website | |

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 | |
| Investment Stages | Buyout – Buyin, Expansion - Development Capital, Replacement Capital |
| 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.

KPMG AG



Contact Information

| | |
|----------------|-----------------------------------|
| Address | Badenerstrasse 172 8036 Zürich |
| Telephone No | +41 58 249 34 81 |
| E-mail Address | |
| 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)

Contact Information

| | |
|----------------|--|
| Address | Leutschenbachstrasse 95 8050 Zürich |
| Telephone No | +41 44 515 55 30 |
| E-mail Address | contact@lfgcapital.com |
| Website | www.lfg-europe.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 | |

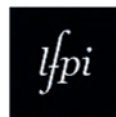
Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | All |
| Geographical Focus | All, 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.

LFPE S.A.



Contact Information

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

Company Information

| | |
|---------------------------------|----------------------------|
| Key Person | Mr. Marc Brugger |
| Year of Establishment | 2006 |
| Number of Employees | 10 |
| Fund Names | LFPE SCA, SICAR and others |
| Capital Under Management | >EUR 800m |
| Number of Portfolio Companies | >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 Pagononi Dr. Hans Markvoort |
| Year of Establishment | 1997 |
| Number of Employees | >300 |
| Fund Names | Crown family of funds, Castle family of funds |
| Capital Under Management | 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 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, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

Leading the way in alternative investing



Capital Partners

your partner for alternative investments

60

USD billion AuM

500+

institutional investors

450+

staff globally

11

locations worldwide

LGT Capital Partners Ltd. is a leading alternative investment specialist with USD 60 billion in assets under management and more than 500 institutional clients in 37 countries. An international team of over 450 professionals is responsible for managing a wide range of investment programs focusing on private markets, liquid alternatives, and multi-asset class solutions. Headquartered in Pfaeffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Paris, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

Contact Information

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

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Oyvind Bjordal Mr. Christoph-Sebastian Meier |
| Year of Establishment | 2014 |
| Number of Employees | 8 (Switzerland) / 70 (DACH) / 500 (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.

Real Connection. True Perspective.

 **LINCOLN**
INTERNATIONAL



**Unique insights.
Thoughtful execution.**

**People invested
in your success.**

Mergers & Acquisitions | Valuations & Opinions | Debt Advisory
Growth Equity | Special Situations | Joint Ventures & Partnering

Lincoln International | Dufourstrasse 43
8008 Zurich | Switzerland
www.lincolninternational.com

Lyrique Sàrl



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 Person | Mr. Marc Reinhardt |
| Year of Establishment | 1975 |
| Number of Employees | 210 (Switzerland) / 20'000 (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

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 |
| E-mail Address | |
| Website | www.mercerprivatemarkets.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Christoph Bigger Mr. Benjamin Baumann |
| Year of Establishment | 1996 |
| Number of Employees | 26 |
| Fund Names | Segregated Institutional Client Accounts & Dedicated Fund-of-Funds |
| Capital Under Management | USD 22bn |
| 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 Private Markets AG is part of Mercer Alternatives, a global specialist for alternatives investments, offering advisory services, customized and pooled investment solutions for some of the world's largest institutional investors. 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 22bn, and provides advice on a further USD 211bn. More than 190 professionals operate out of 22 offices across Europe, North America and Asia-Pacific and are supported by the full global resources of Mercer Investments. Mercer's global alternatives team provides deep expertise, resources, and research capabilities covering all major sub-asset classes within private markets and hedge funds. Our clients can rely on a leading, integrated global platform supported by superior systems and extensive market knowledge and research.

Metellus AG



Contact Information

| | |
|----------------|---------------------------------|
| Address | Gartenstrasse 10 8002 Zürich |
| Telephone No | +41 43 344 41 95 |
| 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 | 14 rue Edward Steichen, 4ème étage 2540 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, Telecommunications, Communications other, Transportation |
| 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.

Contact Information

| | |
|----------------|-----------------------------------|
| Address | Badenerstrasse 141 8004 Zürich |
| Telephone No | +41 58 710 47 00 |
| E-mail Address | info@milleniumassociates.com |
| Website | www.milleniumassociates.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Ray Soudah Mr. Jan-Arne Farstad |
| Year of Establishment | 2000 |
| Number of Employees | >10 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Buyout – Buyin, Delisting, Privatisation, Replacement Capital |
| Industrial Sectors | All |
| Geographical Focus | Africa, Asia, Europe, North America |
| Type of Financing | Equity Financing |

Short Company Profile

MilleniumAssociates is an independent international M&A and Corporate Finance Advisory firm based in Switzerland and the UK. Founded in 2000 and owned by its partners and management, it is uniquely positioned to offer independent and non-conflicting advice to its clients. The firm's specialist Financial Services Practice focuses transactions for the global financial services industry, in particular the global wealth, asset management, private banking and private equity sectors. In recent years it has also built on this M&A expertise and experience and established an additional Entrepreneurs and Corporates Practice in order to extend its M&A and corporate finance services to the clients of private banks as well as corporates and entrepreneurial business owners globally.

Contact Information

| | |
|----------------|------------------------------------|
| Address | 29 bd Geroges 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. Bertrand Bricheux Mr. Nicolas Sione |
| Year of Establishment | 2018 for the first PE fund. 1819 for the group |
| 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 | EUR 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 Person | 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 | |
| Investment Stages | All |
| 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.

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

Investment Preferences

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

Short Company Profile

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

MTIP AG



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 Person | 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 Swiss-based growth investor that specializes in scaling up healthtech companies in rapidly expanding global markets. We invest in digitally-connected, 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 dealmaking 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 Castrovillari Ms. Michelle De Piante |
| Year of Establishment | 1987 (PE), 1939 Neuberger Berman |
| Number of Employees | >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 | >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 Person | 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 | Western Europe |
| 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 | 10 |
| Fund Names | Nextech I Emerging Technologies, Nextech II Oncology, Nextech III Oncology, Nextech IV Oncology, Nextech V Oncology |
| Capital Under Management | USD 300m |
| Number of Portfolio Companies | 14 |
| Examples of Portfolio Companies | Agensys, Autolus, Ganymed, MacroGenics, Blueprint Medicines, Peloton Therapeutics, Jounce Therapeutics, Neon Therapeutics |

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 four oncology funds, launched in 2006, 2010, 2014 and 2017. Nextech invests in outstanding companies developing cancer therapeutics. The investments are supported by an exclusive 7-member Scientific Board of eminent experts in oncology.

Nicolas Egger Sustainable Ethical Solutions

Contact Information

| | |
|----------------|-----------------------------------|
| Address | Krähbühlstrasse 55 8044 Zürich |
| 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

Novartis Venture Fund



Contact Information

| | |
|----------------|--|
| Address | Novartis Campus 4002 Basel |
| Telephone No | +41 61 324 78 96 |
| E-mail Address | |
| Website | www.nvfund.com |

Company Information

| | |
|---------------------------------|-----------------------|
| Key Person | Dr. Anja König |
| Year of Establishment | 1996 |
| Number of Employees | |
| Fund Names | NOVARTIS VENTURE FUND |
| Capital Under Management | USD 850m |
| Number of Portfolio Companies | >50 |
| Examples of Portfolio Companies | see website |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | USD 15-30m |
| Investment Stages | Early-Stage, Seed Capital, Start-up Capital |
| Industrial Sectors | Medical - Life Sciences - Health Related |
| Geographical Focus | Europe, Switzerland, United States of America |
| Type of Financing | Equity Financing, Minority Equity |

Short Company Profile

Novartis Venture Fund is a financially driven corporate life science venture fund whose purpose is to foster innovation, drive significant patient benefit and generate superior returns by creating and investing innovative life science companies at various stages of their development, independent from Novartis' strategy. For more information, go to www.nvfund.com.

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 Person | 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 | |

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.

Palmarium Advisors AG



Contact Information

| | |
|----------------|--------------------------------------|
| Address | Gesegnetmattstrasse 2 6006 Luzern |
| Telephone No | +41 41 541 80 80 |
| E-mail Address | |
| Website | www.palmarium.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Raphael Auerbach Mr. Patrick A. Wild |
| 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

Palmarium is a financial services firm specializing in alternative investments with a focus on private equity, wealth management and advisory services. Operating as one firm, we leverage all of our group businesses on behalf of our clients, partners and the companies in which we invest, while drawing strength from the exceptional depth of our team's industry specific knowledge and global network.

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 1.0-50.0m |
| Investment Stages | Buyout – Buyin, Early-Stage, Expansion - Development Capital, Turnaround - Restructuring |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Switzerland |
| Type of Financing | Equity Financing, Mezzanine |

Short Company Profile

paprico ag – partners for private capital & companies ist eine Spezialistin für unternehmerische Direktbeteiligungen im Private Equity und Venture Capital Markt der Schweiz und dem deutschsprachigen Raum mit einem fokussierten Leistungsangebot für Unternehmer sowie für Family Offices, private und institutionelle Investoren. 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 Unternehmern und Unternehmen massgeschneiderte Lösungen zur Umsetzung und Finanzierung von Wachstumsstrategien und Unternehmensnachfolgen mit Eigenkapital oder eigenkapitalähnlichen Finanzmitteln.

Pareto Securities AG



Contact Information

| | |
|----------------|------------------------------|
| Address | Rennweg 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

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 | >1200 |
| Fund Names | |
| Capital Under Management | EUR 73bn 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, Merkur Offshore, Raven, Ararat and Sapphire Wind Farms, Seabras-1, Labeyrie, Claranet, SAI Global, Affordable Care, Caffè Nero, Alltub |

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 EUR 73 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, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,200 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 (Zurmunt Madison 2006) |
| Number of Employees | 5 |
| Fund Names | ZM Opportunity II L.P. + direct investments |
| Capital Under Management | EUR 150m |
| Number of Portfolio Companies | 4 |
| Examples of Portfolio Companies | Bauwerk Boen AG, CCS Group Holding AG |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | EUR 5-50m |
| Investment Stages | Buyout – Buyin, Delisting, Expansion - Development Capital, Privatisation, Replacement Capital |
| Industrial Sectors | All |
| Geographical Focus | Austria, Germany, Switzerland, Western Europe |
| 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 the industrial, consumer goods or services sectors and provide for tailored solutions in the context of succession of family-owned businesses, MBO/MBI's, corporate spin-offs and expansion financing situations. 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 16 years, the team has advised on 30 transactions deploying more than CHF 330m 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 Echandens near Lausanne, in Zurich and in Baar in Switzerland.

Pictet Alternative Advisors SA



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 Person | Mr. Maurizio Arrigo |
| Year of Establishment | 1991 |
| Number of Employees | 63 (as at end of September 2018) |
| Fund Names | |
| Capital Under Management | USD 27.3bn (as at end of September 2018) |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|------------------|
| Size of Investment | |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | All |
| Geographical Focus | All |
| 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 | |
| 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.



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

Company Information

| | |
|---------------------------------|--------------------------------------|
| Key People | Mr. Adrian Keller Dr. Martin Frey |
| Year of Establishment | |
| Number of Employees | 236'000 in 158 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 158 countries with more than 236,000 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.

Contact Information

| | |
|----------------|---------------------------------|
| Address | Splügenstrasse 6 8002 Zürich |
| Telephone No | +41 79 550 61 11 |
| E-mail Address | contact@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 the Alternative Asset industry including its investors (LPs). qashqade provides a latest-technology tool with the flexibility to define, simulate and calculate the most complex carry calculation therefore replacing Excel throughout the process. This 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 also be used by Start-Ups and private companies for its CAP table and CAP table valuations.

QdN Partners GmbH

Contact Information

| | |
|----------------|--------------------------------|
| Address | Selnaustrasse 5 8001 Zürich |
| Telephone No | +41 43 817 62 11 |
| E-mail Address | wdougherty@qdnpartners.com |
| Website | |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. William Dougherty Mr. Ramon Scussel |
| Year of Establishment | |
| Number of Employees | 3 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital |
| Industrial Sectors | Agriculture - Forestry – Fishing, Chemical – Materials, Computer Related, Construction - Building Products, Consumer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Food – Beverages, Industrial Automation, Industrial Products and Servic |
| Geographical Focus | Asia, Europe, Middle East, Switzerland |
| Type of Financing | Equity Financing |

Short Company Profile

QdN Partners is a single family office with an investment portfolio focused primarily in private equity investments. In addition to traditional private equity, QdN has also invested in opportunistic, event-driven investment scenarios and early stage enterprises seeking direct venture capital and operational support.

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 | 62 |
| Fund Names | Argonaut, Smaller European Companies, Swiss Small&Mid Cap, Quaero European Infrastructure Fund |
| Capital Under Management | CHF 2.3bn |
| Number of Portfolio Companies | 14 |
| Examples of Portfolio Companies | Rosace, Frasier, Hospital del Tajo, Losange, 8 wind farms |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | up to EUR 50m |
| 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 and the French Monetary Authority (AMF). Launched in October 2015 by Quaero Capital, Quaero European Infrastructure Fund invests equity into infrastructure projects in sectors such as transport, social infrastructure, telecom, energy, and utilities in Europe. Quaero Capital manages EUR 275m for this infrastructure strategy. Quaero Capital is member of the Swiss Funds & Asset Management Association (SFAMA) as well as the French AFIC (Association Française des Investisseurs pour la Croissance – French Growth Investors Association).

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 | 10 |
| Fund Names | Redalpine Capital I, Redalpine Capital II, Redalpine Capital III, Redalpine Capital IV (expected closing Q1 2019, size 100M) |
| Capital Under Management | CHF 150m |
| Number of Portfolio Companies | 29 |
| Examples of Portfolio Companies | N26, Juniqe, bexio, Home, Lunaphore, Redbiotec, TrekkSoft, finiata, Zenjob, Versantis, Genialis, Morressier, Inkitt, Taxfix, Jodel, Memo Therapeutics, Lemon One, Donut, Carvolution |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 300k - 3m |
| 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, business angels and start-up coaches. Since the mid-eighties, they have co-founded and supported some of the most disruptive and successful European high-tech start-up companies. The three funds currently in operation have invested in over 40 ICT and Health Tech companies with more than 20 exits.

Reichmuth & Co Investment Management AG



Contact Information

| | |
|----------------|-----------------------------|
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| Telephone No | +41 41 249 49 49 |
| E-mail Address | rolf.kutos@reichmuthco.ch |
| Website | www.reichmuthco.ch |

Company Information

| | |
|---------------------------------|---------------------------------------|
| Key People | Dr. Rolf Kutos Mr. Marcel Schnyder |
| 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 | Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital |
| Industrial Sectors | Biotechnology, Internet Technology, Medical - Life Sciences - Health Related, Other |
| Geographical Focus | Switzerland |
| Type of Financing | Equity Financing, Loans |

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 & MBIs, 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 12 1920 Martigny |
| Telephone No | +41 27 721 37 00 |
| E-mail Address | info@reprisegroup.ch |
| Website | www.reprisegroup.ch |

Company Information

| | |
|---------------------------------|------------------------|
| Key Person | 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 | 50-100m |
| Investment Stages | Expansion - Development 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, furniture, and new technologies.

Sancovia Corporate Finance AG



Contact Information

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

Company Information

| | |
|---------------------------------|------------------|
| Key Person | Mr. Michael Rolf |
| Year of Establishment | 2012 |
| Number of Employees | 15-20 |
| 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 eine Tochtergesellschaft 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@schroderadveq.com |
| Website | www.schroderadveq.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Christoph Bachmann Ms. Angela Kehrlí |
| Year of Establishment | 1997 |
| Number of Employees | >100 |
| Fund Names | Programes: Schroder Adveq Europe, Schroder Adveq Europe Direct, Schroder Adveq US, Schroder Adveq Asia, Schroder Adveq Technology, Schroder Adveq Global, Schroder Adveq Secondaries; Investment Types: Primaries, Secondaries, Co-Investments |
| Capital Under Management | >USD 9bn |
| 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’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. Schroder Adveq has offices in Zurich, New York, London, Jersey, Frankfurt, Hong Kong and Beijing. In 2017, Schroder Adveq became the fully owned global private equity platform of Schroders.

Contact Information

| | |
|----------------|-----------------------------|
| Address | Bundesgasse 35 3001 Bern |
| Telephone No | +41 31 389 61 11 |
| E-mail Address | |
| 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

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 | Aartech GmbH, Wärmebehandlung Klingnau AG, Loma Drehteile GmbH & Co. KG, olo Marzipan O. Lohner AG und Härterei Arbon AG |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | CHF 1-20m |
| 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 |
| Website | |

Company Information

| | |
|---------------------------------|---|
| Key Person | Dr. Walter Meier |
| Year of Establishment | 1990 |
| Number of Employees | 5 |
| Fund Names | |
| Capital Under Management | >CHF 200m |
| Number of Portfolio Companies | >20 |
| Examples of Portfolio Companies | US Oil & Gas 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 |
| Telephone No | |
| E-mail Address | info@startangels.ch |
| Website | www.startangels.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Peter H. Müller Mr. Laurenz Hüsler |
| Year of Establishment | 1999 |
| Number of Employees | 1 employee, >80 members |
| Capital Under Management | members invest directly |
| 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, Procedural, Virtamed, Arktis, Koaba, Memonic, CovalX, Diagnoplex, Viroblock, Idencom, etc. Exits: Diviac, Virtamed, Procedural |

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, Telecommunica |
| 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 79 347 27 61 |
| 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 | |

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

The Swiss ICT Investor Club (SICTIC) is a non profit association that connects smart money investors to Swiss early-stage deeptech startups.

Contact Information

| | |
|----------------|----------------------------------|
| Address | Hauptstrasse 16 3186 Düringen |
| Telephone No | +41 844 988 988 |
| E-mail Address | info@swissminds.com |
| Website | www.swissminds.com |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Pascal Kocher Mr. Christian Burger |
| Year of Establishment | |
| Number of Employees | 4 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---|
| Size of Investment | |
| Investment Stages | Early-Stage, Seed Capital, Start-up Capital |
| Industrial Sectors | All |
| Geographical Focus | Europe |
| Type of Financing | Equity Financing |

Short Company Profile

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 Person | Dr. Bernhard Vögeli |
| Year of Establishment | 2014 |
| Number of Employees | 9 |
| 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 800m |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|---------------------------------------|
| Size of Investment | CHF 0.5m – CHF 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 ist ein unabhängiger, finma-regulierter Vermögensverwalter kollektiver Kapitalanlagen. Die Gesellschaft mit Sitz in der Schweiz bietet Dienstleistungen im Bereich Portfolio Management an. Neben dem „Swiss Mortgage Fund I“ verwaltet Tavis Capital AG den Luxemburger „Tavis Capital Investment Funds SICAV-SIF“ und dessen Sub-Funds welche auf Mezzanine-Finanzierungen in der Schweiz fokussiert sind.

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 Person | 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 | Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital, Turnaround - Restructuring |
| Industrial Sectors | |
| Geographical Focus | |
| Type of Financing | |

Short Company Profile

TECHNOPARK® Zürich creates the ideal environment for knowledge and technology transfer from scientific research to the business market. This generates market innovations. The visible consequences of these efforts are newly created jobs and a boost to the economic cycle. It is Switzerland's leading address and contact point for innovative and technology-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 19 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.

TiVenture SA



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.

UBS Asset Management



Contact Information

| | |
|----------------|----------------------------------|
| Address | Stockerstrasse 64 8098 Zürich |
| Telephone No | +41 44 234 11 11 |
| E-mail Address | |
| Website | www.ubs.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Roland Hantke Mr. Claudio Ghisu |
| 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 |
| Telephone No | |
| E-mail Address | |
| Website | www.ubs.com/ch/en/swissbank/corporates/corporate-finance |

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 | Switzerland |
| Type of Financing | All |

Short Company Profile

UBS Corporate Finance Schweiz offers Swiss corporations an integrated advisory service and individual, tailor-made product solutions. The service offering comprises debt financing solutions such as syndicated loans and financial leasing as well as corporate finance and capital market advisory, M&A advisory and real estate advisory services.

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 Person | Mr. Christophe de Dardel |
| Year of Establishment | 1971 |
| Number of Employees | 230 of which 50 PE Specialists (as at 31.12.2017) |
| Fund Names | Unicapital Investments III, IV, V, Unigestion Secondary Opportunity II, III, IV, V, Unigestion – Ethos Environmental Sustainability Unigestion Direct Opportunities 2015, Euro Choice I, II, III, IV, V, VI, VII, Euro Choice Secondary I, II, Euro Choice Dir |
| Capital Under Management | EUR 22m of which EUR 5.9 of PE assets |
| 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, Unigestion created a global small and mid-market specialist with a team of 50 specialists and USD 7 billion assets under management. It has private equity operations in Geneva, Zurich, London, Luxemburg, Jersey City and Singapore. The Unigestion Private Equity team was awarded “Private Equity Manager of the Year” by European Pensions Awards 2017 as well as the Gold Award (2011, 2016) and the Silver Award (2012 – 2017) for “Best LP, Regional Strategy” by Private Equity Exchange & Awards. Unigestion is a signatory to the Principles for Responsible Investment (PRI). www.unigestion.com/private-equity.

ValleyRoad Capital SA



Contact Information

| | |
|----------------|-------------------------------------|
| Address | Route de Cité-Ouest 2 1196 Gland |
| 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 Person | Mr. Marc Erni |
| Year of Establishment | 2011 |
| Number of Employees | 15 |
| Fund Names | |
| Capital Under Management | not publicly disclosed |
| Number of Portfolio Companies | >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.

VI Partners AG



Contact Information

| | |
|----------------|------------------------------------|
| Address | Bahnhofstrasse 1 8852 Altendorf |
| Telephone No | +41 41 729 00 00 |
| E-mail Address | |
| 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, Nextthink, 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 | https://vicendagroup.com/ |

Company Information

| | |
|---------------------------------|---------------------|
| Key Person | Mr. Adrian Edelmann |
| 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, Privatisation, Turnaround - Restructuring |
| Industrial Sectors | |
| Geographical Focus | Europe |
| Type of Financing | Loans, Mezzanine, Senior Debt |

Short Company Profile

Vicenda Asset Management is a global investment boutique with a focus on private debt investing. Our team consists of industry experts from different fields such as finance, law and IT. We offer customized lending solutions and attractive investment opportunities.

Vonberg AG



Contact Information

| | |
|----------------|-------------------------------|
| Address | Flurstrasse 30 8048 Zürich |
| Telephone No | +41 41 740 10 80 |
| E-mail Address | info@vonberg.ch |
| Website | www.vonberg.ch |

Company Information

| | |
|---------------------------------|---|
| Key People | Mr. Patrik Di Luca Mr. Steven Semeraro |
| Year of Establishment | 2018 |
| Number of Employees | 16 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | |
| Investment Stages | Early-Stage |
| Industrial Sectors | Medical - Life Sciences - Health Related |
| Geographical Focus | Europe |
| Type of Financing | Equity Financing |

Short Company Profile

Contact Information

| | |
|----------------|-----------------------------------|
| Address | Gotthardstrasse 43 8022 Zürich |
| Telephone No | +41 58 283 63 29 |
| E-mail Address | |
| Website | corporatefinance.vontobel.com |

Company Information

| | |
|---------------------------------|--|
| Key People | Mr. Marc Klingelfuss Mr. Hanspeter R. Gehrler |
| Year of Establishment | 1924 |
| Number of Employees | 1'995 (as of 31.12.18) |
| Fund Names | |
| Capital Under Management | CHF 247.3bn (as of 31.12.18) |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

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

Short Company Profile

Vontobel is a globally operating financial expert with Swiss roots which is specialized in wealth management, active asset management and investment solutions. The Corporate Finance Team, as part of the Investment Banking unit, offers the complete range of services in Equity Capital Markets such as IPOs, secondary offerings, block trades, public tender offers, share buy backs, in Debt Capital Markets such as equity-linked and straight bonds, capital structure advisory, restructurings, bond buy backs and in the field of Mergers & Acquisitions including divestitures, MBOs, succession planning and valuations. Vontobel has a very strong position in the Swiss Mid & Small Cap market and covers with its regularly award winning Equity Research 116 SIX Swiss Exchange listed companies. Swiss equities are marketed by an experienced international sales team to institutional investors globally.

Wir begleiten Sie bis ans Ziel

Ob Börsengänge, Kapitalerhöhungen, Anleiheemissionen oder M&A – Vontobel Corporate Finance bietet effiziente Lösungen und innovative Konzepte, die optimal auf die Bedürfnisse Ihres Unternehmens zugeschnitten sind. Unser Erfolg beruht auf der qualitativ hochstehenden, unabhängigen Kundenberatung durch ein eingespieltes Team mit langjährigem Erfolgsausweis.

Ausgewählte Transaktionen 2018



Orior AG

Placement via Accelerated Bookbuilding

CHF 56m

November 2018

Sole Bookrunner



HIAG Immobilien Holding AG

Straight Bond

CHF 125m

October 2018

Joint-Lead Manager



EFIAG – Emissions- und Finanz AG

Straight Bond

CHF 100m

September 2018

Joint-Lead Manager



SIG Combibloc Group AG

Initial Public Offering (incl. 144A)

Offer size: CHF 1.7bn

September 2018

Co-Lead Manager



Mobimo Holding AG

Public Tender Offer for Fadmatt AG

CHF 155m

September 2018

Tender Agent



Sunrise Communications AG

Straight Bond

CHF 200m

June 2018

Joint-Lead Manager



Vontobel Holding AG

AT1 Perpetual Bond

CHF 450m

June 2018

Joint-Lead Manager



Andermatt Swiss Alps AG

Straight Bond

CHF 50m

June 2018

Lead Manager

Vontobel

LALIQUE

Lalique Group SA

Initial Public Offering

Offer size: CHF 30 m
June 2018

Sole Lead Manager



Klingelberg AG

Initial Public Offering

Offer size: CHF 241 m
June 2018

Joint Bookrunner



TEMENOS
The Banking Software Company

Temenos Group AG

Share Buyback

CHF 250 m
Ongoing since June 2018

Lead Manager



QINO Group Holding AG

Public Tender Offer for QINO AG

CHF 42 m
May 2018

Tender Agent

INVESTIS

Investis Holding SA

Straight Bond

CHF 100 m
May 2018

Joint-Lead Manager



CEVA Logistics AG

Initial Public Offering (incl. 144A)

Offer size: CHF 821 m
May 2018

Co-Bookrunner

ZugEstates

Zug Estates Holding AG

Voluntary exchange offer (capital structure adjustment)

CHF 251 m
April 2018

Sole Lead Manager



Sensirion Holding AG

Initial Public Offering (incl. 144A)

Offer size: CHF 318 m
March 2018

Co-Bookrunner

mobilezone

mobilezone holding ag

Capital Increase

CHF 82 m
March 2018

Sole Lead Manager



Tamedia AG

Public Tender Offer for Goldbach Group

CHF 224 m
March 2018

Tender Agent



KTM Industries AG

Private Placement via Accelerated Bookbuilding

CHF 122 m
February 2018

Sole Lead Manager



Swiss Prime Site AG

Convertible Bond with "Net Share Settlement"

CHF 300 m
January 2018

Joint-Bookrunner

Vontobel
Corporate Finance
Bleicherweg 21, 8022 Zürich
T +41 58 283 70 03

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 >6bn in Liechtenstein EUR >5bn 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 GmbH



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 | Dr. Gregor Hengst Mr. Philippe Moser |
| Year of Establishment | 1999 |
| Number of Employees | 27 (incl. Offices in Munich and Hamburg) |
| Fund Names | Waterland Private Equity Fund V- VII |
| Capital Under Management | EUR 6bn |
| Number of Portfolio Companies | 23 |
| Examples of Portfolio Companies | Seniicare, Tineo |

Investment Preferences

| | |
|--------------------|--|
| Size of Investment | up to EUR 500m |
| Investment Stages | Buyout - Buyin |
| Industrial Sectors | Environment, Medical - Life Sciences - Health Related, Other |
| Geographical Focus | Austria, Benelux, Central and Eastern Europe, Germany, Poland, 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 300 companies. Waterland currently has € 6 billion of equity. In addition, Waterland has access to extensive leveraged finance funding.



Wellschhoff & Partners

Contact Information

| | |
|----------------|-------------------------------------|
| Address | Zürichbergstrasse 38 8044 Zürich |
| Telephone No | +41 44 256 80 45 |
| E-mail Address | info@wellschhoff.ch |
| Website | www.wellschhoff.ch |

Company Information

| | |
|---------------------------------|-------------------|
| Key Person | Dr. Cyril Demaria |
| Year of Establishment | 2009 |
| Number of Employees | 12 |
| 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 | All |
| Type of Financing | None |

Short Company Profile

Wellschhoff & Partners is an independent research and consulting firm focusing on macro-economy, financial markets and comprehensive risk management. It acts as an outsourced Chief Investment Office service provider. In private markets, we provide top-down, buy-side research and advisory services to institutional clients, including white label research and communication.

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 | Wiesenstrasse 10a 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 MedTech, eHealth, mHealth 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 | Corporate Finance / Structured Finance 8010 Zürich |
| Telephone No | +41 44 292 36 49 |
| 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 | 5000 |
| Fund Names | |
| Capital Under Management | |
| Number of Portfolio Companies | |
| Examples of Portfolio Companies | |

Investment Preferences

| | |
|--------------------|----------------------------|
| Size of Investment | All (Seed and Start-up) |
| Investment Stages | All |
| Industrial Sectors | All |
| Geographical Focus | Switzerland |
| Type of Financing | Minority Equity, Mezzanine |

Short Company Profile

ZKB offers all services of a large universal bank. The range of financial services includes conventional corporate banking, capital markets (incl. IPOs), start-up financing, structured and syndicated loans, as well as succession consulting.

Your legal advisor for innovative solutions

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

NIEDERER KRAFT FREY

AAA - Corporate Finance Advisers AG

Contact Information

| | |
|-----------------------------------|---|
| Address | Europastrasse 18, 8152 Glattbrugg |
| Telephone No | +41 44 828 18 36 |
| 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.



Securing
INVESTMENTS
Enhancing **RETURNS**

**A successful transaction.
Easy to say, hard to do.**

Aon's M&A and Transaction Solutions is a global team of diverse experts fiercely focused on driving the greatest return, whilst minimising risk for every deal. Our promise to clients is to secure investments and enhance returns.

For this reason, our private equity clients not only rely on our due diligence knowledge, but also benefit from our expertise as a leading broker of core M&A insurance solutions such as Warranty & Indemnity and Tax Liability insurances.

To learn more, visit:
aon.com/m-and-a-transaction

AON
Empower Results®

ARALON AG

Contact Information

| | |
|-----------------------------------|--------------------------------------|
| Address | Forchstrasse 138, 8132 Egg b. Zürich |
| Telephone No | +41 44 994 70 53 |
| Website | www.aralon.ch |
| Key Person | 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.

Astorg Partners

Contact Information

| | |
|-----------------------------------|---|
| Address | Schnabelweg 51, 8832 Wilen bei Wollerau |
| Telephone No | +41 44 784 45 09 |
| Website | www.astorg.com |
| Key Person | 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 € 6 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 Person | Mr. Philippe Bernet |
| Year of establishment / Employees | 2018 / 4 |

Short Company Profile

As a Swiss seed & early stage venture investor, BackBone focuses on start-ups in the field of ICT, FoodTech and disruptive technologies in general.

Badertscher Rechtsanwälte AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Mühlebachstrasse 32, 8024 Zürich |
| Telephone No | +41 44 266 20 66 |
| Website | www.b-legal.ch |
| Key Person | 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

The Firm was established in 1907 in Geneva. It provides advice notably in banking and finance law, corporate law, mergers & acquisitions as well as tax laws in domestic and cross-border transactions. It advises private equity funds and promoters.

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

| | |
|-----------------------------------|-----------------------------------|
| Address | Zollikerstrasse 58, 8702 Zollikon |
| Telephone No | +41 44 396 31 31 |
| Website | www.bhp.ch |
| Key Person | 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 Person | 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.

CMS von Erlach Poncet Ltd

Contact Information

| | |
|-----------------------------------|---|
| Address | Rue Bovy-Lysberg 2, 1211 Geneva 11 |
| Telephone No | +41 22 311 00 10 |
| Website | https://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.



C/M/S/

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Get ready for
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CMS provides best-in-class legal advice for companies, investors and private equity firms on mergers & acquisitions and is consistently ranked one of the leading M&A law firms in Switzerland. As part of an international law firm with more than 1,000 M&A lawyers across 41 jurisdictions, CMS advises on some 500 deals per year and is among the top choices for challenging cross-border matters.

CMS von Erlach Poncet Ltd.
Dreikönigstrasse 7
8002 Zurich

Rue Bovy-Lysberg 2
1204 Geneva

Your World First
[cms.law](https://www.cms.law)

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.cpvpartners.com |
| Key People | Mr. Karim Piguet / Mr. Maxime Chollet |
| Year of establishment / Employees | 2011 / 15-20 |

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 advice 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 / Ms. Sabine Kohler |
| 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.

EWM Global

Contact Information

| | |
|-----------------------------------|--|
| Address | Seestrasse 19, 8700 Küsnacht |
| Telephone No | +41 44 913 19 00 |
| Website | www.ewmglobal.com |
| Key People | Dr. Wolfgang Schroter / Mr. Tom Pittman |
| Year of establishment / Employees | 2001 / 80 |

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.

#REF!

$$=(\text{IF}(Y4-Z4=0,(I4*(0.08*(X4/365))+1))^*(1.08^Y4),(I4*(0.08*(X4/365))+1))^*(1.08^Z4)+((I4*(0.08*(X4/365))+1))^*((0.08/365))))^*((0.08*(AA4/365))+1)$$

How accurate will your carried interest calculation be if something goes wrong with this formula?

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.

FIRST INDEPENDENT FUND SERVICES AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Klausstrasse 33, 8008 Zürich |
| Telephone No | +41 44 206 16 41 |
| Website | www.fifs.ch |
| Key People | Mr. Jürg Alder / Mr. Matthias Lüdi |
| Year of establishment / Employees | 2001 / 6 |

Short Company Profile

FIRST INDEPENDENT FUND SERVICES LTD (FIFS) is a limited company authorised by the Swiss Financial Supervisory Authority FINMA as a Swiss licenced representative of foreign collective investment schemes distributed in Switzerland to qualified and non-qualified investors and is the oldest independent representative without bank authorisation (since 2002).

Flexstone Partners

Contact Information

| | |
|-----------------------------------|--|
| Address | Chemin du Pavillon 5, 1218 Geneva |
| 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 Person | 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 Person | 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

Homburger has 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, Litigation, Arbitration, Tax, IP | IT, Technology & Digital Economy, Competition | Regulatory, White Collar Crime, Investigations and Enforcement, Employment Law and Executive Compensation, Private Clients, Real Estate and Restructuring | Insolvency.

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. Julien Pache |
| 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 80 financing rounds and has built a diversified portfolio across different sectors that mirrors the Swiss innovation landscape. 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. In 2018, investiere invested CHF 30 million in 34 startups.

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 / Dr. Michael Düringer |
| Year of establishment / Employees | 2002 / 12 |

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 | Werftstrasse 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 / Mr. Bruno Brunner |
| Year of establishment / Employees | - / 3-10 |

Short Company Profile

Supply Chain & Purchasing Consulting Company

KOTRA

Contact Information

| | |
|-----------------------------------|---|
| Address | Claridenstrasse 22, 8002 Zürich |
| Telephone No | +41 44 202 12 32 |
| Website | http://www.kotra.ch |
| Key People | Mr. Doo Young Lee / Mr. Ki Hun Nahm |
| Year of establishment / Employees | - / 9 |

Short Company Profile

KOTRA is a Korean governmental non-profit organization which provides its services to promote trade and investment between Korea and other countries. Our services are of no charge and the details are as below: Investment Promotion - Support of potential investors and investment projects - Research / Consulting in target industry - Administrative Support for investment process - Post-Investment Service M&A Advisory services - Strategic planning - Deal sourcing based on Korean Potential buyers requirements - Deal Execution - Post merger integration

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 Röheli Mr. Shelby du Pasquier |
| Year of establishment / Employees | - / - | |

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.



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

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.

LPX AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Florastrasse 17, 8008 Zürich |
| Telephone No | +41 44 382 90 22 |
| Website | www.lpx-group.com |
| Key Person | 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

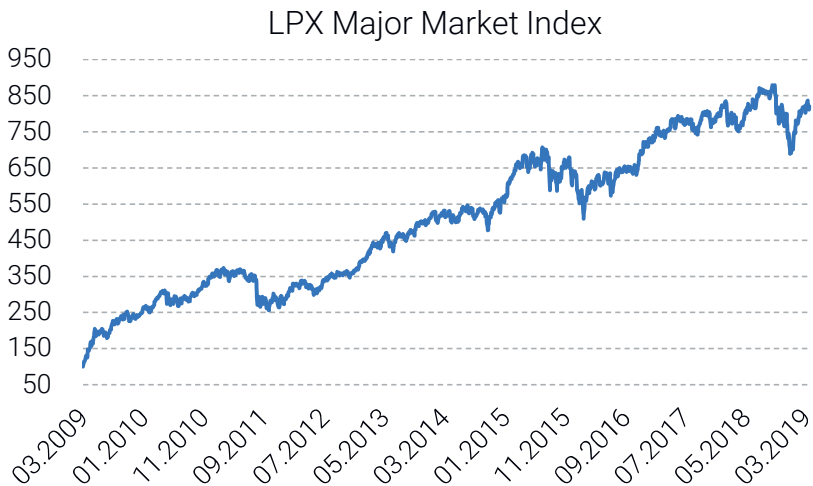
Contact Information

| | |
|-----------------------------------|--------------------------------------|
| 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

Private Equity mit starker Performance über 10 Jahre

Seit dem 9. März 2009, als die Aktienkurse weltweit ihren tiefsten Stand erreichten, haben Private Equity Gesellschaften eine beispiellose Hausse am Aktienmarkt mitgemacht. So hat sich der LPX Major Market Index, der die Private Equity Branche abbildet, deutlich besser entwickelt als andere Messlatten wie der SPI Index, Euro Stoxx 50 oder MSCI World. Die Gesamtrendite seit dem 9. März 2009 beträgt mehr als 700 Prozent, was eine jährliche Rendite von 23.34% p.a. ergibt.



| 10 Jahre in EUR* | LPX Major Market |
|-------------------------|-------------------------|
| Rendite total | 714.58% |
| Rendite p.a. | 23.34% |
| Risiko | 19.53% |
| Sharpe Ratio | 1.17 |

*09.03.2009 bis 10.03.2019

Manager Assecuranz Compagnie 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 AG (MAC) is a Lloyds of London Coverholder (Assekurateur in German) specialized on providing tailor made insurance cover for fundsmangers, 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 Bank

Contact Information

| | |
|-----------------------------------|--|
| Address | Seidengasse 12, 8001 Zürich |
| Telephone No | +41 44 229 86 44 |
| Website | www.migrosbank.ch |
| Key People | Mr. Olivier Häner / Mr. Erich Fierz |
| Year of establishment / Employees | 1958 / 1344 |

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.

Migros-Genossenschafts-Bund

Contact Information

| | |
|-----------------------------------|--|
| Address | Limmatstrasse 152, 8031 Zürich |
| Telephone No | +41 44 277 21 11 |
| Website | www.migros.ch |
| Key Person | 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 Person | 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 | – / 5 |

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 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 a global M&A and corporate finance advisory firm with 800 M&A professionals in 40 countries worldwide. As one of the largest and most experienced mid-market M&A advisors, active in 15 key industry sectors, Oaklins has a solid record of over 5'000 successfully closed deals.

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 | 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. Laura Petoud |
| Year of establishment / Employees | 2010 / 5 |

Short Company Profile

The principal aim of the company ONE CREATION Coopérative - standing for “Coopérative pour la Recherche Environnementale et l'Application des Technologies Induites de l'Ordre Naturel” (Cooperative for Environmental Research and Application of Technologies induced from the Natural Order) - is to further or safeguard, through common action, the specific economic interests of its members by facilitating applied research in the areas of protection of the environment and preservation of natural resources and by supporting technological development which is conducive to economic progress respectful of nature.

Paguasca Holding AG

Contact Information

| | |
|-----------------------------------|-----------------------|
| Address | Untermüli 6, 6302 Zug |
| Telephone No | +41 41 766 05 35 |
| Website | |
| Key Person | 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 Person | 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. Jur. 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 Person | 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.

Privèlge Management SA

Contact Information

| | |
|-----------------------------------|--|
| Address | Via C. Maderno 6, 6901 Lugano |
| Telephone No | +41 91 923 23 30 |
| Website | www.privilege-management.com |
| Key People | Ms. Jacqueline Ruedin Rüschi Ms. Susanne Battegay |
| Year of establishment / Employees | 2011 / 8 |

Short Company Profile

Privèlge 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. Privèlge invests in people and ideas that have the potential to make our lives and world a better place. Therefore, the Privèlge 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 Management Consulting, M&A Advisory, Strategic Partnership and Equity & Debt Financing

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 Person | Mr. Jean-Marc Le Doussal |
| Year of establishment / Employees | 2009 / 7 |

Short Company Profile

Remora Capital SA, Lausanne, Switzerland, is an independent entrepreneurial investment company specialized in the healthcare industry. Leveraging on its industrial and financial expertise, the Remora Capital team of experienced entrepreneurs provides hands-on and sustainable support to innovative companies in Switzerland and surrounding countries.

Rianta Capital Zurich AG

Contact Information

| | |
|-----------------------------------|--|
| Address | Rämistrasse 6, 8001 Zürich |
| Telephone No | +41 43 466 77 88 |
| Website | |
| 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 Associates

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. Jonathan Toretta |
| Year of establishment / Employees | 2009 / 12 |

Short Company Profile

Rock Lake Associates 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.

Schellenberg Wittmer AG, Rechtsanwälte

Contact Information

| | | |
|-----------------------------------|---|---------------------------------------|
| Address | Löwenstrasse 19 8001 Zürich | 15bis, rue des Alpes 1211 Geneva 1 |
| Telephone No | +41 44 215 52 52 | +41 22 707 80 00 |
| 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 Person | 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 Person | 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, 8005 Zürich |
| Telephone No | +41 58 399 2245 |
| Website | www.six-swiss-exchange.com |
| Key Person | Ms. Valeria Ceccarelli |
| Year of establishment / Employees | 2008 / 2'600 |

Short Company Profile

SIX operates and develops infrastructure services in the Securities & Exchanges, Payments and Financial Information business with the aim of raising efficiency, quality and innovative capacity across the entire value chain of the Swiss financial center. In the Securities & Exchanges business, SIX offers its customers in Switzerland and around the world a comprehensive range of exchange services from listing, trading and post-trade solutions, from a single source. SIX operates one of the most important European stock exchanges. It offers outstanding liquidity in trading of Swiss and foreign securities and connects companies from around the world with international investors and trading participants.

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.

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 Tschannen |
| 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 nances, 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 newportal 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 with 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 Person | 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 Tiefenastrasse 6, 3050 Bern |
| Telephone No | +41 58 223 27 36 |
| Website | https://ventures.swisscom.com |
| Key People | Mr. Dominique Mégret / Mr. Carlo Grassi |
| Year of establishment / Employees | 2007 / 10 |

Short Company Profile

Swisscom is Switzerland's leading telecom provider, with 6.6 million mobile customers and around 2 million broadband connections. In 2017, the company's 20'506 employees generated revenue of CHF 11.6 billion. As a value-creating investor, Swisscom Ventures invests in innovative areas that are strategic for Swisscom.

Swissport International Ltd.

Contact Information

| | |
|-----------------------------------|--|
| Address | P.O. Box, 8058 Zurich-Airport |
| Telephone No | +41 43 815 00 00 |
| Website | www.swissport.com |
| Key People | Dr. Christian Göseke / Mr. Matthias Pape |
| Year of establishment / Employees | - / >68'000 |

Short Company Profile

Swissport International Ltd., on behalf of more than 850 client-companies, provides best-in-class airport ground services for some 265 million passengers annually, and handles approximately 4.7 million tonnes of air cargo at 133 warehouses world-wide. With a workforce of 68,000, the world market leader in ground handling and air cargo services is active at 315 airports in 50 countries across all five continents. In 2017, the group generated consolidated operating revenue of EUR 2.8 billion.

Tavernier Tschanz

Contact Information

| | |
|-----------------------------------|-----------------------------------|
| Address | 11-bis, rue Toepffer, 1206 Geneva |
| Telephone No | +41 22 704 37 00 |
| Website | www.taverniertszanz.com |
| Key Person | 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 Person | 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 Person | 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 Person | Mr. Luc Defferrand |
| 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 / Ms. Hilary von Arx |
| Year of establishment / Employees | 2014 / 10 |

Short Company Profile

Law firm specialized 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 |
|-------------|-----------|---|-------------------|
| Agostini | Martino | | Zürich |
| Amlashi | Houman | | London |
| Baldauf | Jörg | Secuens AG | Pfäffikon |
| Baumgartner | Philip | | Meilen |
| 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 |
| Camponovo | Oliver | IBEX FINANCE AG | Zug |
| Casagrande | Alexandra | | Zürich |
| Cesari | Mario | TBG AG | Zürich |
| Cettier | Patrick | Prio Partners | Zürich |
| Chenaux | Jean-Luc | Kellerhals Carrard | Lausanne |
| de Vallière | Philippe | | Niederlenz |
| Deibert | Volker | | Rorschacherberg |
| Engel-Tomsa | Elena | | Wien |
| Espinoza | Carolina | | Zürich |
| Etter | Jürg | | Winterthur |
| Faber | Dominic | | Zug |
| Fallegger | Georg | Alternative Asset Broker Company (AABC) | Bassersdorf |
| Ferrato | Marco | | Kilchberg |
| Florin | Claude | A3 Angels | Lausanne |
| Frei | Patrik | Venture Valuation AG | Zürich |
| Fromm | Roger | INVESTORY AG | Kloten |
| Fuchs | Marius | QIC Performance Consulting AG | Zug |
| Gall | Alex E. | Steiger Engineering AG | Zollikon |
| Gerceker | 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 | Geneva |
| 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 | | Zürich |
| Kroll | Cathy | | Wilen |
| Kurmann | Jürg | Jürg Kurmann Mergers & Acquisitions AG | Basel |
| Lankinen | Markus | Langen AG | Bern |
| Leuenberger | Phillippe | Lazard GmbH | Zürich |
| Lucien | Eric | EngineOn Sarl | Chatel St-Denis |
| Maione | Roberto | UniSun AG | Zürich |
| Mazzi | Ferdinando | RIVERFIELD® | Zollikon |
| Moser | Martin | Bratschi AG | Bern |
| Nicola | Davide | | Zürich |
| Oelgarth | Arndt | Oelgarth Management Consulting / Advisory Network | Riehen |
| Orgland | Magne | Norga Capital AG | Teufen AR |
| Perriard | Serge | BioTalk GmbH | Meilen |
| Peter | Uwe | | Dresden |
| Racine | Georges | Holman Fenwick Willan Switzerland LLP | Geneva |
| Ramseier | Urs | CS CorpSana AG | Pratteln |
| Rebbert | Reinhard | | Meggen |
| Richmann | Martine | Integral Strategy GmbH | Zug |
| Rueppel | Rainer A. | | Rapperswil |
| Schilling | Pascal | Alpinum Investment Management AG | Zürich |
| Schlaepfer | Alexander | | Zollikon |
| Schönbächler | Ernst | | Pfäffikon |
| Schönmann | Beat | Beluga Capital Inc. | Zürich |
| Schwarz | Johannes | Zugimpex International GmbH | Cham |
| Schwarz | Tobias | | Pfäffikon |
| Schwerzmann | Urban | Infrasuisse | Baar |
| Skowronski | Bogy | CMS Corporate Management Services GmbH | Zürich |
| Staelin | Max R. | | Basel |
| Stahl | Reto | Agitaris GmbH | Zug |
| Stehli | Martin | A.I.M. Group AG | Zürich |
| Stohler | Sandra | Elisir Capital LLC | Zürich |
| Toni | Marco | Loyens & Loeff Schweiz GmbH | Zürich |
| Tschannen | Philippe | Heidrick & Struggles | Zürich |
| Tschopp | Felix | Tschopp Group AG | Zug |
| Tsering | Gonpo | | Zug |

| Surname | Forename | Company | Town |
|----------------|-----------------|-------------------------------------|--------------------|
| Udry | Daniel | | Geneva |
| Uzuev | Alexey | | Cham |
| 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 |
| 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 |
|-------------|---------------------|--|---------------|
| Aeschlimann | Simon | Credit Suisse AG | Zürich |
| Akbeg | Dylan | | Zürich |
| Amberg | Silvan | | Zürich |
| Amberg | Teddy | | Zug |
| Ånerud | Erik | BE Bio Energy Group AG | Zürich |
| Antronaco | Daniele Alberto | | Liempersberg |
| Baer | Jonas | Strategyzer AG / Bandara VR GmbH / InnoSpark GmbH | Zürich |
| Baier | Michael | Wenger & Vieli AG | Zug |
| Ballek | Richard | | London |
| 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 |
| Bernegger | Marc P. | Bernegger Ventures | Zollikon |
| Betschart | Andreas | | Zürich |
| Bianchi | Luca | Niederer Kraft Frey AG | Zürich |
| Biggoer | Thierry | CGS Management AG | Pfäffikon |
| Biveroni | Gaudenz | Biveroni & Associates AG | Zürich |
| Bolli | Andreas | | Zürich |
| Boog | Dino | | Hünenberg See |
| Bourgeaux | Charlotte | ValleyRoad Capital SA | Gland |
| Brandt | Ben | Ledgy | Zürich |
| Brotschi | Marco | Deloitte AG | Wiesendangen |
| Bucher | Patrick | | Luzern |
| Bumann | Luca | | Luzern |
| Bumann | Jimmy | UBS Switzerland AG | Brig |
| Burkhard | Lukas | Mercer Private Markets AG | Zürich |
| Buschle | Stephanie Mareen | Colosseum Dental Group | Zürich |
| Cagienard | Gian Luis | | Zürich |
| Cavigilli | Anja | CH Advisors | Herrliberg |
| Chahboun | Marwan | Blockchain Valley Ventures | Zürich |
| Christen | Alexander | | Zürich |

| Surname | Forename | Company | Town |
|------------------|-----------------|--|-------------------|
| Corbaz | Yann Reynald | Swiss Private Equity & Services CORBAZ | Gland |
| De Bakker | Pieter | | Zürich |
| de Camborne Lucy | Thomas | | Rougemont |
| de Kalbermatten | Maxime | | Perroy |
| De Luca | Sandro | | Pfäffikon SZ |
| Degosciu | Michel | LPX AG | Zürich |
| Del Bono | Gianmarco | | Lausanne |
| Dell'Endice | Francesco | | Zürich |
| Dialer | Philipp | Ernst & Young AG | Zürich |
| Dimitrov | Radoslav | | 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 |
| Estievenart | Sebastien | | Lavigny |
| Etter | Lukas | | Wilen b. Wollerau |
| 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 | Geneva |
| Galopin | Alexandre | Borel & Barbey | Geneva |
| Gasparini | Davide | Credit Suisse AG | Zürich |
| Gaus | Roman | | Zürich |
| Gerber | Patrick | Digilan AG | Lenzburg |
| Gradis | Cyril | | Rolle |
| Groth | Maximilian | Decentriq AG | Zug |
| Guerrand | Philippe | Valres Debt Capital Partners | Geneva |
| Gutzwiller | Christian | | Zürich |
| Gutzwiller | Tobias | | Zürich |
| Hacquard | Florian | Capital Transmission SA | Geneva |
| Hadad | David | Walder Wyss AG | Zürich |
| Hainard | Lois | Bonnard Lawson | Lausanne |
| Haueter | Tobias | Swiss Real Estate Capital AG | Zürich |

| Surname | Forename | Company | Town |
|--------------|---------------|---|--------------|
| Herren | Pascal | Ernst & Young AG | Zürich |
| Hesseling | Alexander | LFPE S.A. | Geneva |
| Hirsiger | Marco | | Zürich |
| Hodel | Adrian | | Hochdorf |
| Houdrouge | Tarek | Schellenberg Wittmer SA | Geneva |
| Imbach | Marya | Ernst Invest | Geneva |
| Jaipuria | Divya Prakash | | Rümlang |
| Jakob | Marcel | Schellenberg Wittmer AG | Zürich |
| Jesse | Max | | Zürich |
| Jurytko | Cynthia | | Zürich |
| Kadian | Chandini | Lonza AG | Zürich |
| Kalbermatten | Pascal | Oakura Ventures AG | Zug |
| Kilchoer | Cyrill | | Luzern |
| Kobel | Dominic | | Zürich |
| Kordeuter | Thomas | Barclays Bank (Suisse) SA | Zürich |
| Korotkovs | Vitalijs | Ernst & Young AG | Zürich |
| Kothari | Vinamra | Partners Group | Baar |
| Kozera | Jacek | GANDT Ventures GmbH | Zürich |
| Kräuliger | Lukas | Wineus AG | Zürich |
| Kuhn | Fabian | | Zürich |
| Laager | Daniel | K2D Partners AG | Zollikerberg |
| Langaard | Fabian | Heimdall PE Partners AG | Wollerau |
| Le Thoër | Florian | | Zürich |
| Lehner | Fabian | | Winterthur |
| Leuenberger | Christoph | | Anglikon |
| Ljubicic | Samuel | Meyerlustenberger Lachenal AG | Zürich |
| Lupicini | Roberto | Ernst & Young AG | Zürich |
| Maibach | Joël | UBS AG | Lausanne |
| Märzthal | Sonja | Mercer Private Markets AG | Zürich |
| Mauriand | Christian | Roivant Sciences GmbH | Basel |
| Meier | Nicolas | Temasek International (European) Limited | London |
| 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 |
| Mulliez | Laurent | EOC Partners | Lausanne |
| Nägeli | Sophie | Sophie Nägeli | Zürich |
| Nicoletti | Carlos | | Altendorf |

| Surname | Forename | Company | Town |
|----------------|-----------------|-------------------------------|-------------|
| Nikolaus | Paumgartner | Pestalozzi Attorneys at Law | Zürich |
| Nuber | Nicolai | Kellerhals Carrard Zürich | Zürich |
| Ongaro | Greta | Ernst & Young AG | Zürich |
| Ott | Rainer | Capital Dynamics | Zug |
| Pallain | Maxime | Raizers | Geneva |
| Pauer | Michael | Occident Group AG | Zug |
| Peiffer | Christian | Portfolio Advisors | Zürich |
| Pierascenzi | Fabio | swisspartners | Zürich |
| Pitschen | Gilles | | Zürich |
| Pizzatti | Emanuele | EPIC (Ad) ventures | Lugano |
| Poltéra | Piroska | Kellerhals Carrard | Zürich |
| Pullely | Sanoj | | Embrach |
| Python | Quentin | | Zürich |
| Ramöller | Johannes | Ernst & Young AG | Zürich |
| Reichmuth | Tobias | SUSI Partners AG | Zürich |
| Rolli | Frank | Ernst & Young AG | Zürich |
| Rössler | Simon | LGT Capital Partners Ltd. | Pfaeffikon |
| Roten | Valentin | | Geneva |
| Rüdisühli | Manuel | PwC | Zürich |
| Salzmann | Livia | Ernst & Young Ltd | Zürich |
| Säuberlich | Stefan | | Unterägeri |
| Schaffner | Tom | | Aarau |
| Schleiffer | Patrick | Rianta Capital Zurich AG | Zürich |
| Schmidli | Chantal-Claire | | Carouge |
| Schmuckli | Andreas | PwC | Zürich |
| Schürch | Phillipp | Schmid Rechtsanwälte | Zürich |
| Shi | Jingwen | | Zürich |
| Speiser | Fabian | | Baar |
| Spelmeyer | Maximilian | Six Fintech Ventures | Zürich |
| Spoering | Samuel | PwC | Zug |
| 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 | Geneva |
| Stöckl | Alex | | Zürich |
| Stöckli | Laurent | | Petit Lancy |
| Stoll | Philipp | Evoco AG | Zürich |
| Studer | Casper | | Zürich |
| Tercan | Gökan | FIDES Business Partner AG | Zürich |

| Surname | Forename | Company | Town |
|----------------|-----------------|---|-------------|
| Torchalla | Elias | Ernst & Young AG | Zürich |
| Tribolet | Grégoire | Schellenberg Wittmer AG | Geneva |
| Tripet | Léna Anne | Aravis SA | Zürich |
| Trippel | Marc | CGS Management AG | Pfäffikon |
| Trnjanin | Admir | | Cham |
| Turrettini | Pierre | Borel & Barbey | Geneva |
| v. Hohenhau | Thomas | | Zürich |
| Vallon | Mark O. | Bellevue Asset Management AG | Küsnacht |
| van de Paer | Karl | Gilde Buy Out Partners AG | Zürich |
| Verboonen | Rey | | Zürich |
| Vetterli | Benjam | Argos Wityu SA | Geneva |
| Villiger | Patrick | | Zug |
| Vollmar | Cédric | | Luzern |
| von Burg | Cyrill | | Sempach |
| Vontobel | Yves | | Hintereggen |
| Weber | Martin K. | Roesle Frick & Partners | Zürich |
| Wiesendanger | Sandro | CGS Management AG | Pfäffikon |
| Wildberger | Gabriel | Leva | Bern |
| Winkler | Christian | btov Partners | St.Gallen |
| Zahnd | David Oliver | Equistone Partners Europe (Schweiz) AG | Zürich |
| Zemp | Marcel | Credit Suisse (Schweiz) AG | Zug |
| Zimmermann | Meinrad | | Zürich |
| Zosso | Fabrice | Partners Group AG | Baar |
| Zurfluh | Fabian | Ernst & Young AG | 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 Person | Dr. Rudolf Kinsky |
| Year of establishment / Employees | 2000 / 2 |

Short Company Profile

AVCO is the national association for Austria's private equity industry and corporate finance service providers. AVCO encompasses private equity houses – from venture capital and expansion financing to buy-outs – as well as various other institutions and companies which are interested in developing the private equity and venture capital industry in Austria – from service providers, banks, investors to portfolio companies and professionals. AVCO's purpose is to communicate private equity and venture capital activities and issues to the appropriate target audience and the general public. Furthermore, the exchange of ideas and cooperation between the members and the private equity and venture capital community is encouraged.

German Private Equity and Venture Capital Association e.V. (BVK)



Contact Information

| | |
|-----------------------------------|-----------------------------|
| Address | Reinhardtstr. 29b, 0 Berlin |
| Telephone No | +49 30 306 98 20 |
| Website | www.bvkap.de |
| Key Person | 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.



SECA

Swiss Private Equity & Corporate Finance Association
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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 smoothing 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 &
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