

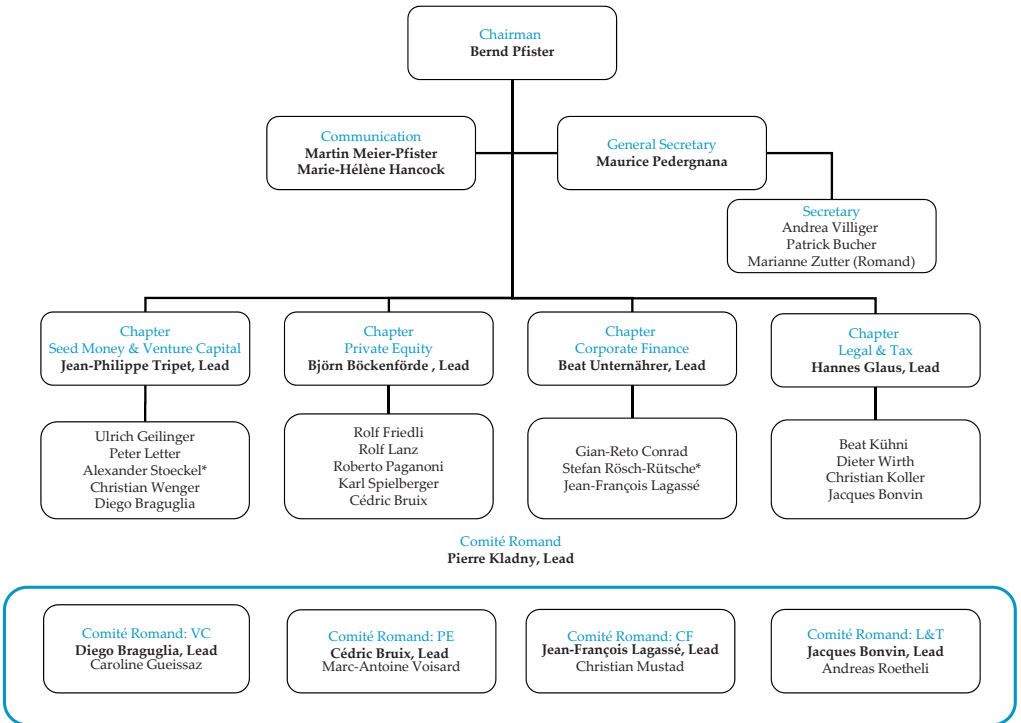
S•E•C•A

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



SECA Yearbook 2015





* Appointed to election by the annual general meeting on 6th of May 2015.

You are

Welcome to

S • E • C • A

Swiss Private Equity & Corporate Finance Association

**The representative body for Switzerland's private equity,
venture capital and corporate finance industries**

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.

Members of the SECA include equity investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

Our Member Services are:

Weekly eNewsletter / professional networking / website information on contracts and valuation principles / events & conferences / media analysis / research & statistics / publications in German, French & English / Yearbook

More information on www.seca.ch or give us a call.

Swiss Private Equity & Corporate Finance Association
Grafenauweg 10 / P.O. Box 4332
CH-6304 Zug

T: +41 41 757 67 77
F: +41 41 757 67 00
info@seca.ch / www.seca.ch

Print run	1200
Publisher	SECA – Swiss Private Equity & Corporate Finance Association
Conception	Maurice Pedernana (maurice.pedernana@seca.ch)
Editor-in-Chief	Patrick Bucher (patrick.bucher@seca.ch)
Support	Andrea Villiger (andrea.villiger@seca.ch)
Production	Druckerei Odermatt AG, 6383 Dallenwil, Switzerland (www.dod.ch/)
Pictures	www.fotalia.com

My ideas for 2015/16



Make your own notes.

SECA Yearbook 2015

Content

Chapter I	Report from the President	5
Chapter II	Chapters & Working Groups.....	11
Chapter III	Events & Education.....	43
Chapter IV	Financial Audit & Report	53
Chapter V	Membership Reporting	57
	Full Members	58
	Associate Members	200
	Individual Members & Honorary Members.....	236
	Young SECA Members	240
Chapter VI	Partner Associations	245
Chapter VII	Articles of Association	247
Chapter VIII	Key People.....	249

Verschiedene Familienunternehmen.

Unterschiedliche Bedürfnisse.

Ein Ziel.

Erfolgreiche Nachfolgeregelung.



«Nachfolgeregelung ist Vertrauenssache – Cross kennt die Bedürfnisse von Familienunternehmen und gab mir die Möglichkeit einer Rückbeteiligung. Der ideale Partner für mich und mein Unternehmen.»

Dr. Luca Bolzani, Alteigentümer Micro-Macinazione SA.
Heutiger Minderheitsaktionär und Verwaltungsrat.

Cross Equity Partners AG | Kreuzstrasse 60 | CH-8008 Zürich
+41 44 269 93 93 | www.crossequity.ch | info@crossequity.ch



Wirtschaft

Institut für Finanzdienstleistungen Zug
IFZ

Wir führen Sie weiter!

Als Institut der Hochschule Luzern – Wirtschaft sind wir in der Schweiz das führende Fachhochschulinstitut im Finanzbereich. Wir bieten Finanzfachleuten aus Unternehmen sowie Fach- und Führungskräften aus der Finanzbranche Weiterbildungs-, Forschungs- und Beratungsdienstleistungen an.

Auf hohe Qualität legen wir Wert. Als markt-orientierte Weiterbildungsinstitution bieten wir Dienstleistungen in einem attraktiven Preis-Leistungs-Verhältnis an. Unser oberstes Ziel sind zufriedene Kundinnen und Kunden.

Mehr Informationen

www.hslu.ch/ifz-weiterbildung
T +41 41 757 67 67, ifz@hslu.ch

Master of Advanced Studies

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

Diploma of Advanced Studies

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

Certificate of Advanced Studies

- CAS Commodity Professional
- CAS Finanz- und Rechnungswesen für Juristen
- CAS Finanzmanagement für Nicht-Finanzfachleute
- CAS Finanzmathematik und Statistik
- CAS Führungskompetenz für Finanzfachleute
- CAS Swiss Certified Treasurer (SCT)[®]

Fachausbildungen

- Brush-up Financial Accounting
- Fachkurs Controlling
- Fachkurs Corporate Riskmanagement
- Fachkurs Finanzen
- Grundkurs Rechnungswesen

Summer School/Seminare und Konferenzen



Chapter I

Report from the President

Report from the Chairman

The year 2014 delivered another set of record numbers in the 30th year of SECA's history



Dear Members and Readers

The healthy level of capital returned to private equity investors last year helped to facilitate another record year of fund raising in 2014.

Worldwide there is USD 3.8 trillion invested in private equity funds up from USD 0.42 trillion in the year 2000. That is a 13% compound annual growth rate over the last ten years. This high level of growth confirms that the private equity and venture capital model is working, with superior returns compared to the public markets delivered over the long term.

The total assets under management in the private equity industry continued to grow steadily in 2014. Relative to 2013 the total amount of dry powder available to general partners increased by 9.4% and unrealized portfolio values appreciated by 3.8% to USD 2.6 trillion. The diversification of the private equity industry into new areas of private markets continued at a fast track.

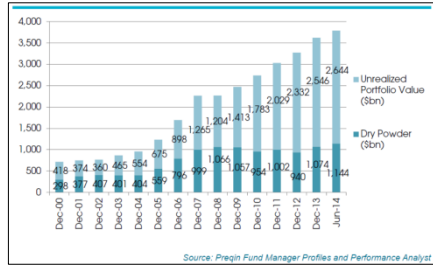


Chart 1: All Private Equity Asset under Management (2000-2014)

Source: Preqin Fund Manager Profiles and Performance Analyst

Private Real Estate, Mezzanine, Infrastructure and Distressed Private Equity develop into sizeable pockets of the industry. In Switzerland we saw significant fund projects in these fields. For example, five of the largest pension funds are behind a new CHF 300 Mio. infrastructure fund, which aims to invest a significant part of the capital domestically. The Swiss Investment Fund (SIF) initiative targets CHF 500 Mio. to invest in Swiss venture capital funds in a diverse set of sectors and stages. This is an area of utmost importance to the long term growth of the Swiss economy.

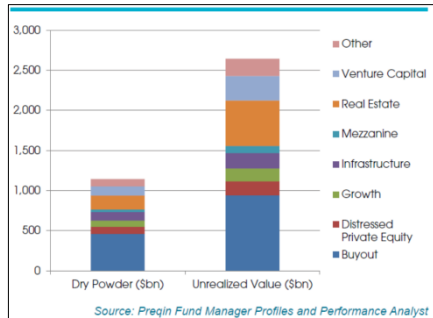
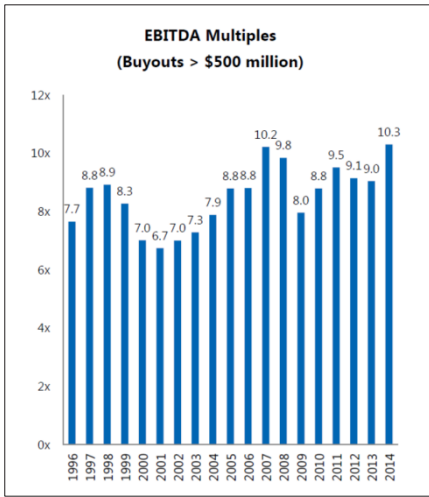


Chart 2: All Private Equity Assets by Fund Type 2014

Source: Preqin Fund Manager Profiles and Performance Analyst

Driven by historically low interest rates and vibrant fund raising activity the large buyout deal valuations have reached a 15 year high, which might not hold well for future returns. We ought to be careful.



Source: S&P Leveraged Commentary Data, Q4 2014 Update. There is no guarantee these trends will continue. Total Sources/Pro Forma Trailing EBITDA. Prior to 2003 Media, Telecom, Energy and Utility Deals, were excluded. Now all outliers, regardless of the industry, are excluded.

Chart 3: High Valuation Multiples 2014
Source: S&P Leveraged Commentary Data, Q4 2014 Update

Over the last five years many companies have been supported with about CHF 1.5 billion by PE-investors in Switzerland. 70% of the funded companies are in the early-stage of the PE-cycle. However, the buyout industry is, measured in volume, the biggest part of the market (about 70%).

Compared to the annual GDP Switzerland takes place in the European average, even if the total is small (< 1% GDP). Of course, challenges remain to Switzerland’s industry development due to the currency appreciation in early 2015. Significantly businesses are struggling to keep their competitive position. Traditional sources of competitive advantage like productivity increases or innovation are coming by only slowly. The companies are finding it difficult to grow as a result.

Private Equity can help to close the gap. It is worth noting that independent research has shown that private equity boosts competitiveness, innovation and productivity in the companies it invests in. These three attributes are necessary to get the Swiss economy moving in the right direction, as has been recognised by the Swiss Government.

SECA - Our key Objectives

We approach a period of significant regulatory upheaval in both the European arena and the Swiss political environment. Therefore, it is extremely important that all stakeholders be it PE managers, Venture capitalists and Limited Partners speak with one clear voice.

The SECA, the sixth largest private equity association, is that dedicated voice in Switzerland, actively engaging with policymakers to ensure the conditions are right to encourage our industry’s ability to develop businesses through patient capital. The growing influence of our organisation is reflected in its constant increase in memberships and geographic spread (see Chart 4).

Indeed, the political debate among policymakers in Bern has now moved on from the question: “What is Private Equity?” to, “What can Private Equity do for Switzerland?”

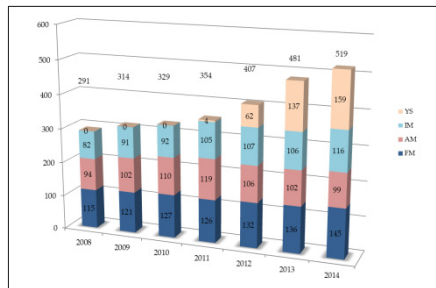


Chart 4: Growth in “Quality and Quantity” SECA Membership growth over the last 7 years.

The SECA wants to use this positive climate to further our competitive advantage and ensure an attractive legal framework.

To achieve this goal we 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:** Provide opportunities to exchange ideas and increase cooperation and deal flow between SECA members.

3. **Research and Data Analysis:** Conduct and publish research on issues important to the venture capital, M&A and private equity industry.
4. **Professional Standards and Legal Documentation:** Establish and maintain best practice ethical and professional standards and easy to use legal documentations.
5. **Education and Training:** Offer trainings to enhance the professional skills and expertise of practitioners or relevant people like pension fund managers.

Industry Representation, Lobbying and Regulation

On the policy and regulatory front we now have the Alternative Investment Fund Managers Directive (AIFMD), which while not a useful piece of legislation, is considerably more suitable than the first iterations suggested it would be.

From the Swiss perspective it is important that our private equity managers can obtain a marketing passport and easy access to the European capital market. The exemption of smaller funds to the regulation that will spare them disproportionate compliance costs and support cross-border fund raising is a key goal in our lobbying work.

Last year brought some success, with Swiss lawmakers increasingly recognising private equity's contribution to long term financing of the real economy; a central theme on our political agenda. Especially, venture capital like the Swiss Investment Fund (SIF) Initiative was the subject of lobbying work and political discussion.

SECA Communication Platform

Our *communication and public affairs* team under the leadership of Martin Meier-Pfister have been busy ensuring that the private equity players are right understood as part of the long term solution to keep the domestic companies competitive against their European competitors. Significant progress has been made but the

general lack of liberal champions on the political stage calls for a renewed effort.

By mobilizing our member base we ensure the industry's messages are communicated in a very wide number of *public engagements, presentations and publications* including meeting with the tax authorities, the FINMA, the EVCA forum or the Private Equity Congress.

Our widely read SECA eNewsletter is a good example of the transformational *digital programme* of our secretary. It was ranked by Google as the most important website on private equity in Switzerland. The SECA App brings us mobile to our members.

Research and Data Analysis

We are supporting the creation of a pan-European database of private Equity activity, which will be the fundamental source of information about private equity and on the evolution of the industry's key statistics. We signed a legal agreement with the EVCA under which all the parties are legal shareholders in the database, which is the first of its kind in Europe.

Professional Standards and Education

In November 2014 SECA conducted the third *"Private Equity & Venture Capital Workshop"* shedding light on the whole private equity food chain. This year's programme will be held on 6./7.11. and 20./21.11.2015 in Zug. Save the date!

We plan to organize specific events for pension fund managers in order to improve the understanding of the asset class.

In addition, we plan a suite of cutting edge events, networking lunches to member exclusive publications, Swiss M&A reports and professional guides, our focus is on offering useful products to your work.

Organizational Development – Our Platforms

The SECA is fully committed to fairly represent the interest of each segment of our membership base. In order to achieve this goal we organise the association around various operating platforms. Each platform is led by a chapter leader, who is in charge of achieving a set of objectives,

which we renew on a yearly basis. These Chapter leaders liaise with the SECA Secretariat, to develop a tailored plan for each industry platform. The chapter leaders form the executive committee.

In 2014, the board and executive committee were organized as it is shown on the organization chart in the book cover.

Here are the Members of the Board of Directors:

- **Björn Böckenförde**
Zurmunt Madison Management AG
- **Jacques Bonvin**
Tavernier Tschanz
- **Diego Braguglia**
VI Partners
- **Cédric Bruix**
Argos Sodic SA
- **Gian-Reto Conrad**
Conrad Advisory
- **Marek Franke**
BDO AG
- **Rolf Friedli**
Capvis Equity Partners AG
- **Ulrich W. Geilinger**
HBM Partners AG
- **Hannes Glas**
Bratschi Wiederkehr & Buob
- **Caroline Gueissaz**
Business Angels Suisse
- **Marie-Hélène Hancock**
Hirzel.Neef.Schmid.Konsulenten
- **Pierre Kladny**
Valley Road Capital
- **Christian Koller**
Blum&Grob Rechtsanwälte AG
- **Beat Kühni**
Lenz & Staehlin
- **Jean-François Lagassé**
Deloitte SA
- **Rolf Lanz**
CGS Management haller lanz & co.
- **Peter Letter**
Paprico AG
- **Martin Meier-Pfister**
IRF Communications AG
- **Christian Mustad**
Edgar Brandt Advisory SA
- **Roberto Paganoni**
LGT Capital Partners Ltd.
- **Bernd Pfister**
Paros Capital AG
- **Andreas Roetheli**
Lenz & Staehlin
- **Florian Schweitzer**
b-to-v Partners AG
- **Karl Spielberger**
Orlando Management Schweiz AG
- **Jean-Philippe Tripet**
Aravis SA
- **Beat Unternährer**
The Corporate Finance Group
- **Marc-Antoine Voisard**
Euro Private Equity SA
- **Christian Wenger**
Wenger & Vieli Rechtsanwälte
- **Dieter Wirth**
PricewaterhouseCoopers AG

Industry Promotion

I would like to thank Prof. Dr. Maurice Pedernana and the other members of the SECA team for providing excellent service to our members. Their support has been of tremendous help to the board of directors in the past year.

The SECA's status as the industry association and its unique resources enables it to offer a diverse, intelligent and relevant set of events and conferences.

Our association office is the heart of the operation and runs on the basis of a hard-working and high quality service culture. The team has continued to provide first-class service to our members. We are grateful for their contribution.

On 8th of July 2015 we will have a top tier programme of speakers on the Private Equity Congress. Book the date!

Our 30th SECA General Assembly took place on the 7th of May 2014 at the Widder Hotel, Zürich.

What will the industry look like in 2015?

Thirty years ago a group of venture capitalists under the leadership of Branco Weiss had the vision to create a new kind of industry association, with a customer-first focus, entrepreneurial spirit, international perspective, and the agility to respond quickly to opportunities and challenges. That vision drives exceptional results across every platform of our SECA organisation today.

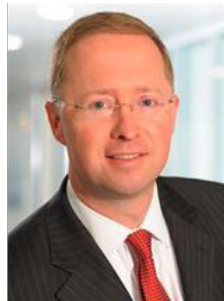
Delivering consistent outstanding services for our members has made us the industry association of choice for virtually all of the Swiss leading private equity institutions.

The SECA's successful 30 years evolution and its tangible results for its members have not only driven its own growth, but provide "proof of concept" for our overall private equity industry.

This long term view is essential to our approach. We invest patiently over a long time horizon, improving the value of companies in our portfolios by partnering with great management teams, investing capital and intelligence to help companies and other private assets reach their full potential and exiting investments strategically. Once we commit to an investment, we stick with it across the business cycle and actively support the companies to deliver on its promise. In doing so, we foster economic development and help Switzerland to stay competitive in challenging times. In turbulent time we lend a helping hand, for example, we can show in empirical research that in the

aftermath of financial crisis in 2008 the 26'000 private equity backed companies had a default rate three times lower than the average European company. Indeed, this is an extraordinary result and should support our argument against unnecessary regulation of our industry.

We look forward to continuously bring this point home to all our stakeholders.



Dr. Bernd Pfister
Chairman

SECA
Grafenauweg 10
6304 Zug
bernd.pfister@seca.ch

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



Chapter II

Chapters & Working Groups

Chapter Seed Money & Venture Capital

Most of 2014 in the Chapter has been marked by our efforts to progress on the Swissfund. The surprising speed at which the "Motion Graber" was put at work in a working group by the Federal government has surprised many observers including ourselves. This speed has been favorable to our project which is already well institutional and product focused. This seems to be what pensions funds were looking for. Multiples interactions with politicians and Federal administration let a positive goodwill. 2015 will be critical for the final decision but we believe that we could elevate the Swissfund to be a finalist and a pension fund compatible project.

Our collaboration with the legal chapter has unfortunately not been successful to convince the OAK that NAV was the wrong basis for TER calculations for Limited Partnership structures. A meeting with OAK Chairman Triponez and his staff was our lobbying highlight of the year.

Interactions with the Chapter Romand have been quite successful and Swissfund as well as other objective are well coordinated in Roman-die, also with Le Réseau and its president NR Fathi Derder.

Our yearly conference was held in October and thanks to the excellent work of Thomas Heimann and Alexander Stockel we could gather an attractive event around the topic of start up financing and its challenges for the 60 person crowd that attended.

The highly federative project of Swissfund will need to be prolonged through new ideas common to all VC and angels in Switzerland. This will be our priority to identify and formulate key needs for the Venture Community for the next 5 years. They call the project Venture 2020 and will be our main focus for 2015.

Jean-Philippe Tripet

Managing Partner & Founder

Aravis SA
Merkurstrasse 70
8032 Zürich

jeanphilippe@aravis.ch

Chapter Private Equity

Macroeconomic overview

2014 was marked by geopolitical tensions, weak commodity markets, and an increasing divergence in the real economic development of different markets. Geopolitical tensions were once again seen in the chronically unstable Middle East, where the Islamic State (IS) IS gained momentum. Of much greater relevance for the real economy, and even more for the financial markets, was the de facto incorporation of formerly Ukrainian Crimea by Russia. Throughout the year the conflict between Russia and the Ukraine was a major topic with regards to economic development forecasting and market sentiments. The mutual sanctions between the NATO/Western Europe on one hand, and Russia on the other, left their skid marks in the already feeble European economy. The interim upturn in the Euro zone could gain little ground and lost momentum not only in Italy, but also in the heartlands of France and Germany, towards the end of the year. Global economic growth remained subdued overall and positive dynamics were mainly seen in the United States, and the United Kingdom.

The significant growth divergence is reflected in an increasing decoupling of monetary policies. While the Federal Reserve cut back their bond purchases, and by the end of October completely ceased the quantitative easing program, the European Central Bank not only lowered the interest rates but in addition launched a purchase program for covered bonds and Asset Backed Securities to combat the persistent specter of deflation. On top of this the Bank of Japan announced a significant increase in the volume of regular bond purchases. The divergent economic developments and monetary policy decoupling brought exceptionally strong movements in the currency markets. In particular, the US Dollar strengthened broadly against most other currencies, more than 10% against the Euro and the Yen. The US stock markets also developed strongly.

The movements in the commodities markets, which had suffered some significant losses during the year were exceptionally strong. Increased investments during recent years have partly led to significant excess capacity of producers, leaving the prices of industrial metals declining. However, the most significant reassessments took place with regards to oil, which lost approximately 40% in the six months since June 2014. The increased global capacity, as a result of the US energy boom, along with a lower than expected growth in global demand, is seen as the main reason for the prices being under strong pressure. The correction was triggered by the unexpected return of Libyan exports to the world markets, combined with the unwillingness of the divided OPEC to cut production elsewhere. The behavior of OPEC and other oil producers might well be seen as a strategic reaction to the shale gas revolution in the US.

Fundraising¹

With an aggregate amount of USD 503bn in capital raised by 1,011 funds the year 2014 is on par with global fundraising levels already seen in 2013. However it must be said that in terms of capital raised Europe was not able to keep up with the United States and both the volume and total number of funds declined compared with 2013.

The average fund size reached a new record in 2014, and now stands at USD 544m, whereas only half of all funds closed above their initial fundraising target. Many fund managers continue to be heavily oversubscribed and access to good managers is increasingly becoming a key factor for success.

As of December 2014 the industry's total assets under management ("AUM") cumulate to USD 3.8tn. This is based on a USD 128bn increase in dry powder, combined with the growth of

¹ Market data gained from: Preqin (www.preqin.com), Pitchbook (www.pitchbook.com), Cambridge Associates (www.cambridgeassociates.com), Thomson One (www.thomsonone.com) and LGT Capital Partners AG

unrealized value of existing portfolio assets since December 2013. North America accounts for the majority of total AUM (57%), followed by Europe (24%), Asia (13%) and Rest of World (6%).

Investment activity

Globally the total value of buyout deals reached USD 332bn, the highest annual amount since 2007, representing a 10% increase compared to the previous year. Deal volume in the US remained stable, whereas Europe (+17%) and especially Asia (+68%) have seen significant uplift. The absolute number of deals has been relatively stable throughout the past four years, at around 3'450 per annum.

High levels of dry powder are leading towards a more competitive environment in terms of deal sourcing, pricing and deal execution, which may ultimately impact returns. According to a survey issued by the data provider Preqin sixty percent of buyout managers confirm that they had seen a rise in competition for transactions compared to twelve months ago.

Realizations

Favorable market conditions in 2014 resulted in the highest ever aggregate exit value for private equity buyout fund managers, with a total of 1,667 exits globally, valued at USD 438bn and thus 27% more than the total value of exits in 2013. With a share of 46%, sales to strategic buyers, so called "trade sales", remained the dominant exit strategy during 2014, followed by sales to other private equity funds (29%) and IPOs (17%). It is remarkable that the European exit activity has seen a 30% uplift in total value, but a 10% decrease in number of exits, which is a possible indicator for increased pricing.

Portfolio

In view of historically low bond rates and the high volatility of public markets, many institutional investors seek to deploy more capital in alternative asset classes such as private equity with its higher return expectations. Throughout 2014 private equity portfolios showed a continuously strong NAV performance and fast pace of realizations. This is contrasted by a relatively

slow investment and draw down pace of the underlying partnerships, mainly due to rising valuations and ever increasing competition with regards to secondary transactions and co-investments.

Conclusions

Considering the current geopolitical developments in Eastern Europe, the debt crisis on either sides of the Atlantic seems to be perceived as less annoying, even though we know that no substantial improvement in the structural framework conditions have occurred. Overall, the negative influence of structural factors, including geopolitics, remain potentially infectious. Therefore the economic outlook for the world economy remains relatively unproblematic, although again somewhat divergent. The relevant early indicators show that the global recovery overall remains on course, but this seems to be increasingly linked with the growth of the United States compared to previous periods. Whether the improving economies overseas and in Asia will be able to pull up the Euro zone along with them, is currently questionable. Especially the slowing economies of the core countries are causing concern, and a non-negligible risk of relapsing into recession still exists.

The decoupling of monetary policies between US / UK on the one side and Europe / Japan on the other is considered to be certain. ECB and Bank of Japan are continuing monetary easing, while markets already seem to be pricing the interest rate increases in the US and UK. The suppressed oil prices are contributing to low inflation rates and the major inflation expectations currently tend to decline. In the medium term the opposite extremes (deflationary pressures as a result of high public debt, versus inflation potential due to ultra-expansionary monetary conditions) are still likely to balance each other out in an unstable symmetry.

The global economy overall seems to be growing, albeit slowly, despite structural deficits and geopolitical turmoil. The potential of inflation remains tamed by deflationary forces.

As a private equity investor we continue to find attractive opportunities in the small and middle market segment. In particular in Europe, where the overhang of capital is not as large as in prior cycles, as well as in certain segments of the secondaries market attractive investments can be made. The opportunity for superior returns in the small / middle market persists, but also comes with increased competition for access among investors, with priority given to existing relationships. Activity in the secondary market continues to be buoyant and reached record volumes in 2014, as the market continues to be driven by regulations (Volcker rule, Basel III, etc.) and is being used by investors to manage private equity exposure. Since 2009, pricing has steadily improved on the back of the economic recovery and strong returns. In today's market, we observe higher prices for large visible transactions on well-known private equity funds, and therefore emphasize more proprietarily-sourced opportunities, often in mid-sized transactions. The private equity model focuses on active ownership and better alignment of interests among the various stakeholders, which contributes to the observed outperformance, with less volatility, over long periods of time and over various economic cycles.

Marie-Christine Mikl

Associate

Daniel Rybarczyk

Associate Director

LGT Capital Partners Ltd.

Schützenstrasse 6

Postfach

8808 Pfäffikon

marie-christine.mikl@lgt.com

daniel.rybarczyk@lgt.com

Chapter Corporate Finance

In 2014 the Chapter Corporate Finance of SECA focused on the three main tasks to provide SECA with detailed M&A-Statistics, to hire new members for the executive team of the Chapter and to give support in the initiation of the Private Equity Cluster Zug.

We are very happy that we could win Mr. Stefan Rösch from Ernst & Young to join our team. Ernst & Young has the organization necessary to provide SECA with valuable input in various aspects (statistics, studies, event organization).

A major highlight in 2014 was our input to the creation of the Private Equity Cluster Zug, in close cooperation with Marius Fuchs from QIC, Peter Letter from Paprico and Beat Speck from Wenger Vieli Lawyers. Together, we reached the objective to bring the major private equity funds and asset managers on board and also to provide a platform for service companies, which are an integral part of a successful private equity and venture capital cluster.

We are also very proud that we could win Thomas Meyer, the founder of Auris Medical, to give a speech at the Cluster event of March 4, 2015. Thomas is a founder who succeeded in going public at NASDAQ in 2014.

The Chapter Corporate Finance of SECA intends to go back to its roots and to become an organizer of events where successful transactions (M&A, LBOs, IPOs) are presented. The current executive team of the Chapter represents service companies which belong to the most active deal makers.

Beat Unternährer

Partner

The Corporate Finance Group
Beethovenstrasse 11
8002 Zürich

beat.unternaehrer@tcfg.ch

Chapter Legal & Tax

The SECA Legal & Chapter, Hannes Glaus, Dieter Wirth and Christian Koller, were again involved in a number of initiatives in the past year, above all the new legislation affecting private equity asset manager, the investment fund cost reporting and the regulatory threshold for smaller private equity managers.

Financial Services Act and the Financial Institutions Act

In June 2014 the Federal Council published two draft bills which will most likely heavily impact the Swiss financial industry: the Financial Services Act and the Financial Institutions Act. SECA participated in the consultation procedure by submitting its comments on the new acts to the Federal Department of Finance. SECA expressed its support for the bills to the extent that they lead to a level playing field among financial service providers, a consolidation and harmonization of the legal framework and an adaptation of Swiss law to foreign principles in order to safeguard Swiss institutions' access to foreign markets. SECA, however, voiced criticism with regards to those proposals going beyond such goals and which are aimed at imposing a redundant bureaucratic burden on the industry and at granting undue procedural benefits to investors not in line with general civil proceedings standards. In addition, SECA made various suggestions for improving the regulatory framework for the Private Equity and Venture Capital industry.

CHF 500 Mio. Threshold

SECA successfully intervened with the Swiss Financial Regulator, FINMA, to establish for the future that the CHF 500 Mio. Threshold according to art. 2 CISA applies to all private equity managers not just to funds of funds managers. In response to our intervention and discussion with FINMA the authority confirmed in the letter of 7 May 2014 to Hannes Glaus and Maurice Pedernana the view of the SECA representatives that the threshold applies also to direct investment funds in spite of the unfortunate wording of art. 2 para. 2 lit. h sect. 2 of the

Swiss Collective Investment Schemes Act ("CISA"; "Kollektivanlagegesetz"). For further reference download our letter to FINMA and the latter's response of 7 May 2014.

TER Negotiations

Last summer a delegation of SECA had developed with the OAK ("Oberaufsichtskommission Berufliche Vorsorge") a plan to replace the NAV by Commitments as a denominator in the SECA TER formula. However, upon consultation with other interested parties from outside the private equity industry the OAK informed us last fall that the idea can unfortunately not be pursued any further. Because of the distortions of the formula in many scenarios, the board of SECA decided in its last meeting of 2014 to abstain from supporting a TER that makes reference to a prevailing NAV for the years 2014 and beyond (i.e. affecting Swiss pensions' 2015 accounts that are audited in 2016). Since an OAK-approved TER is crucial for Swiss pensions in view of their obligation to disclose all costs of asset management, a delegation of SECA has again discussed the matter with OAK. Whilst the formal review of a new proposal is still pending, it is expected that going forward so-called TE (total expenses) as opposed to a ratio will have to be calculated and disclosed to Swiss pensions. The SECA will keep you informed about this matter.

Pressure on the Swiss Tax System

The Swiss Tax System is under pressure from different angles: First, with the FATCA and the Common Reporting Standard (CRS) Switzerland had to react and agree to share information on clients booked in Swiss Banks. Second, the EU sanctioned Switzerland because of the unequal tax treatment of foreign and domestic income in the corporate tax legislation. The 14th of October 2014 Switzerland agreed with the EU that Switzerland is willing to change the areas of concern in the tax legislation and committed to align the Swiss corporate tax regime with the OECD principles, the EU on the other hand agreed to stop the discrimination with the black listing instruments. These steps were major steps towards normalising the Swiss relation-

ship with its most important trading partners. The OECD principles we have agreed to align with are described in the Base Erosion and Profit Shifting (BEPS) Project. BEPS is addressing three major areas of topics (international alignment, substance requirements and transparency). Within these areas there are 15 different action items defined. However, for the Swiss Private Equity industry the substance requirements for intermediary companies, the hybrid instrument definition and interest deduction, the country by country reporting and the definition of the economic substance for IP boxes are of highest importance. Many of these topics are picked up in the Corporate Tax Reform III.

Most of the above topics will keep us busy also this year and we will update as things progress.

For the SECA Legal & Tax Chapter:

Hannes Glaus, Dieter Wirth, Christian Koller

Hannes Glaus

Partner

Bratschi Wiederkehr & Buob
Postfach 1130
Bahnhofstrasse 70
8021 Zürich

hannes.glaus@bratschi-law.ch

Dieter Wirth

Partner

PwC
Birchstrasse 160
8050 Zürich

dieter.wirth@ch.pwc.com

Christian Koller

Partner

Blum&Grob Rechtsanwälte AG
Neumühlequai 6
Postfach 3954
8021 Zürich

c.koller@blumgrob.ch

Working Group Young SECA

Young SECA is an independent division of SECA, which is focusing on the specific needs of young professionals working within the Private Equity, Venture Capital, Corporate Finance and M&A industry in Switzerland.

What are the main objectives of Young SECA?

The primary mission of Young SECA is to connect young professionals in the field of Corporate Finance and Private Equity with more senior SECA members and to institutionalize a continuous exchange between young entrepreneurs and young investors.

What are the benefits of being a Young SECA Member?

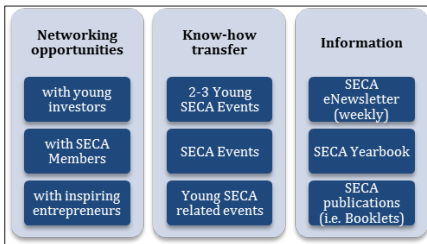


Chart 1: Service offering

In addition to the wide range of events (e.g. networking events, evening events, trend luncheons, panel discussions, etc.), Young SECA provides a growing list of services for its members such as:

- Two to three Young SECA Get Together After-work Events per year (free of charge)
- Joint events with the SECA (i.e. Young SECA track during the Swiss Private Equity Conference)
- Weekly SECA eNewsletter
- Special discounts for SECA and related events (published in the eNewsletter)
- Private Equity and Venture Capital Workshops (together with SECA)
- SECA Yearbook for free

- Free access to SECA XING-group and the Young SECA accounts on Facebook and LinkedIn

Who can become a Young SECA Member?

Are you less than 35 years old and particularly interested in the Private Equity, Venture Capital, Corporate Finance and M&A industry in Switzerland? If so, you are kindly invited to join our association.

How can I become a member of Young SECA?

Please submit us your application by completing the registration form online on the SECA website (section membership). For an annual membership fee of only CHF 200, you are part of our dynamic association with more than 150 valuable Young SECA Members.

Differences between a Young SECA and a SECA Membership?

Young SECA is a personal associate membership. Thus, if your company/employer is already a member of SECA and you would like to receive all the information about the activities of Young SECA directly, then you are kindly asked to join us as a Young SECA Member complementary to your SECA Membership.

What are our activities?

Young SECA has been established in 2011. During the last few years, Young SECA has organized a wide range of events. In 2014, we have organized the following events:

Table 1: Past Young SECA Events in 2014

Date	Location	Subject
16/01/2014	Q'importe, Geneva	1 st Young SECA Romandie Get Together
06/02/2014	Talacker Bar, Zurich	7 th Young SECA Get Together
03/04/2014	Zunfthaus zur Saffran, Zurich	8 th Young SECA Get Together in cooperation with IntraLinks "Bitcoin – A Decentralized Cryptocurrency"
24/06/2014	SIX Swiss Exchange, Zurich	13 Swiss Private Equity & Corporate Finance Conference
07/08/2014	Quai61, Zurich	IntraLinks & Young SECA Summer Party
21/08/2014	Tamedia, Zurich	9 th Young SECA Get Together in cooperation with Tamedia "The Alibaba Story"
19/11/2014	Papiersaal, Zurich	30 Year SECA Celebration

What are the plans for the future?

For the future, we are planning to further expand our service offering both, geographically and in diversity. Thus, we envisage to further strength our network in the Romandie in order to generate an interactive exchange between young professionals throughout Switzerland.

In 2015, we are coming up with a wide range of events, specially designed to meet the needs of our Members:

Table 2: Young SECA Events in 2015

Date	Location	Subject
05/02/2015 19:00-22:00	Zurich	Young SECA & IntraLinks Welcome to 2015 Party
21/05/2015 19:00-22:00	Zunfthaus zur Saffran, Zurich	10th Young SECA Get Together in cooperation with PCU & Daniel Gutenberg
08/07/2015 08:45-18:00	SIX - Swiss Exchange, Zurich	14. Swiss Private Equity and Corporate Finance Conference
27/08/2015 19:00-22:00	Tamedia, Zurich	11th Young SECA Get Together in cooperation with Tamedia
12/11/2015 19:00-22:00	Zurich	12th Young SECA Get Together

Who we are?

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

- Marc P. Bernegger
- Philipp Dialer
- Alan Frei
- Thomas von Hohenhau
- Kadhafi Djehaf
- Stefan Steiner
- Cédric Vollmar

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



Cédric Vollmar

Co-President Young SECA

SECA
Grafenauweg 10
6304 Zug

cedric.vollmar@seca.ch

The Evolving Nature of Angel

Investing

Ever-increasing Transparency

As software continues to eat the world, the entire nature of angel investing is also changing. Different online solutions are increasingly bringing transparency to the market and not only offering angels new tools to enhance their deal flow, but also allowing startups to present their case to a much larger and targeted audience of potential investors.



Chart 1: Example of an investment proposal on investiere.ch

Source: investiere | Verve Capital Partners

The Invisible Angel Market

Business angels account for an impressive 73% of Europe's 7.5 billion Euros in early stage investments. However, only 5-10% of the angel market is actually visible. This number is quite telling of the secretive nature of angel investing; deals tend to take place behind closed doors and investors traditionally find out about a promising young company through their personal networks. Needless to say, this is not the most efficient method of sourcing the best startups.

There is no denying the central role of business angels for early stage investments, yet the lack of transparency leads to inefficiencies in the market. New technologies are promising to dramatically change this and grant angels – novice as well as experienced – access to even

better deal flow. This development has the potential to increase business angels' already dominant role in the early stage investing space.

The Game-Changers

A large number of companies are entering the angel investing space with the goal of bringing more transparency and efficiency to the market. A pioneer in this regard is AngelList, a Silicon Valley-based online platform connecting angels with startups that is shaking up the VC industry. Startups can vie for investors' attention by posting their details and indicate that they are raising funds. Reputable private investors can also organize financing rounds via AngelList and give less-experienced investors the opportunity to tag along for the ride. Yet AngelList is not the only player bringing transparency to the secretive and high-stakes world of early stage investing. A plethora of companies are now active in this space all offering different services. Some companies provide data on the fundraising activities of startups (Crunchbase), some offer deal management tools (Gust), while others enable direct online investments (Crowdfunding). Crowdfunding companies differ based on the minimum investment (it varies between US\$50 and US\$10'000), industry focus (or lack thereof), level of scrutiny and systematic screening in the pre-selection process, type of investment (equity, debt and everything in between) and the type of online communication and reporting tools that they put at the disposal of their users.

Transparency: Only Advantages?

Although the way in which these companies operate varies considerably, they are all working towards the same goal: bringing transparency and efficiency to the early stage investment space and opening the market to new investors.

The benefits thereof are manifold:

- Investors are gaining access to startups that previously would have been beyond their reach.
- The availability of more information and transparency helps investors separate the wheat from the chaff.
- Lower barriers to entry (lower investment amounts, easy-to-join online investment platforms) are making angel investing more interesting and accessible to individuals who previously did not have access to this type of investment.
- Startups can present their companies and their funding needs to a wider audience of potential investors, thus enabling them to find the right investors with relevant experience and not just money.
- Online communication tools streamline interactions between investors and startups and enhance the efficiency of the investment process.

While the availability of more deal flow, more investors and new efficiency-enhancing services is certainly a welcome development, one should not ignore potential downsides. Three issues especially should not be ignored.

- While opening the market to new investors has the benefit of attracting new sources of capital, some inexperienced investors might not realize the risks involved with early stage investments and are therefore not suited to make such investments.
- Certain online investment platforms allow companies to raise relatively small amounts

from a large number of individuals. If angel investors are spreading their investments thinly they might not be inclined to get involved operationally and lend their portfolio companies a helping hand because they do not have enough "skin in the game". However, entrepreneurs seek business angels not only for their money, but also for their know-how, expertise and networks. Not gaining access to these intangible assets is definitely a downside from the perspective of an entrepreneur.

- Quality vs. Quantity: Certain platforms present investment opportunities for startups that could not obtain funding elsewhere, either because they are too early or because their quality leaves much to be desired.

Are Angel Investors Paying Attention?

There are ways in which companies in the online investing space mitigate these potential downsides. investiere, Switzerland's largest online platform for investments in early stage startups, addresses these potential pitfalls with the following concrete measures.

- A robust investor accreditation process to ensure only investors are accepted who are well aware of the inherent risks of early stage investments and can contribute more than just money.
- The minimum investment amount on investiere is CHF 10'000 which is low enough to enable portfolio diversification, but high enough to ensure investors have sufficient "skin in the game" to share their "smartness".
- investiere takes a part of its commission in the form of equity in the startups that successfully raise funds. This ensures investiere's commitment to only present high quality proposals to its investor community.

As the success of investiere highlights, new digital actors in the angel investing space can take measures to mitigate the potential pitfalls that could arise from these new approaches.

One thing is clear, ignoring Crowdfunding platforms is not an option. Angels and VCs are in the business of investing in the disruptors that will shape the future. The first VCs have understood the disruptions taking place in their own backyard as the recent investments in Crowdfunding platforms clearly shows: CircleUp obtained investment from Union Square Ventures and Google Ventures, FundersClub closed a round with Intel Capital, and the above mentioned AngelList raised capital from Atlas Ventures, Google Ventures, and Kleiner Perkins Caufield & Byers.

David Sidler

Head of Communications

investiere | Verve Capital Partners
Zollikerstrasse 44
8008 Zürich

david.sidler@investiere.ch

Transactional Risk Solutions: Growing importance of Warranty and Indemnity (W&I) Insurance

During an M&A transaction it is common for the seller to provide warranties to the buyer on a broad range of matters about the target such as title to shares, property, employment, tax, intellectual property, and other commercial matters. Warranty and indemnity (W&I) insurance provides protection to either the seller or the buyer against breaches of the warranties and indemnities being given by the seller in the sale and purchase agreement (SPA).

The intention of a W&I policy is to provide cover for unknown breaches of warranties/calls under the tax covenant. Each W&I policy is tailored to the underlying transaction.

Global update

The market for W&I insurance has, once again, continued to show signs of accelerated growth in 2014, both in terms of the number of policies placed and limits of insurance purchased. In 2014, Marsh's global specialist teams, Network Partner of Kessler & Co Inc., placed a total of USD 7.7 billion in insured limits, representing a 51% increase in insurance limits placed over the year 2013.

Table 1: W&I insurance market

W&I insurance market	EMEA	ASIA PACIFIC	AMERICAS	TOTAL
Limits of insurance placed (USD Mio.)	3,904	1,084	2,732	7,720
Number of transactional risk policies placed	148	39	154	341
Private equity policies*	61%	33%	68%	61%
Corporate policies*	39%	67%	32%	39%
Buyer-side W&I policies*	86%	93%	90%	89%
Seller-side W&I policies*	14%	7%	10%	11%

* as % of policies placed

Key drivers for growth

In the experience of the Marsh EMEA team, key drivers for growth in 2014 were:

- Sellers seeking a clean exit by capping their liability and stapling a buyer-side W&I policy into an auction.
- Strategic use by buyers to enhance their bid.
- Buyers investing in new jurisdictions.
- By real estate funds looking to wind up portfolio companies and remove contingent liabilities.

Cost

Pricing for W&I insurance policies across Western European transactions has been consistent over the past few years, typically costing between 1%-2% of the limit of insurance purchased.

Focus on W&I activity in the Germanic region

The transactional risk insurance market has historically been relatively slow to take off in German-speaking jurisdictions, due to a mixture of unfamiliarity and skepticism among the deal community. However, since January 2013, we have witnessed phenomenal growth in the placement of W&I insurance policies in Austria, Germany, and Switzerland (collectively known as the Germanic region), as well as an increase in the degree of comfort and familiarity companies are displaying toward this "deal tool". 2014 was particularly busy for Germanic-region W&I placements. The majority of W&I policies placed for Germanic-region transactions have been buyer-side policies. As a result, buyers are using W&I insurance strategically to differentiate their bids, which afford a lower cap on the liability retained by the sellers. In view of this, a buyer-side W&I policy is often structured above this lower cap amount in order to give the buyer the leverage it requires to gain board or investment committee sign-off for the deal.

Emerging trends for Germanic-region transactions include seller initiated buyer policies that have flourished in jurisdictions such as the UK, as well as seller-side policies that enable sellers

to free up capital for new acquisitions. The W&I insurance market in Europe, the Middle East, and Africa (EMEA) has responded to this growth in the Germanic region by increasing the pool of insurance underwriters that focus on this area. Currently, insurers are employing four native speaking German underwriters, in addition to a number of other insurers that have the ability to underwrite German-language deals. The Network Partner of Kessler & Co Inc., Marsh, with its transactional risk team is also heavily investing in its German practice, and now has two German brokers who service Germanic-region deals.

Claims

Claim notifications under W&I insurance policies are on the rise, resulting in significant settlement payments being made by insurers. The amount of breach of warranty claims that are related to accounts and financial statement warranties is increasing. The claims that we manage, as well as those that are currently in the W&I insurance market, range from amounts that would be unlikely to exceed the aggregate claims limit (or retention under the policy) to amounts as high as the full transaction value. Although, in the past, the occurrence of warranty claim breaches was low, an increase in claim notifications and paid insurance claims for breaches of warranties in private market mergers and acquisitions is inevitable as the number of policies written continues to grow. The increase in the number of claims being made by insureds and settled by insurers is a testament to the utility of W&I insurance.

The role of the insurance broker

The Private Equity and M&A Practice of Kessler & Co Inc. in Switzerland, together with its Network Partner Marsh, employs a global platform to provide transaction services seamlessly from pre-transaction due diligence, and transactional risk solutions to post-transaction integration and potential cost reduction. The global practice of over 150 professionals based in more than 30 countries has worked on in excess of 5,000 transactions in the last three years. When placing W&I insurance, Kessler &

Co Inc. is working closely with the specialist transactional risk team of the Private Equity and M&A Practice at Marsh which comprises individuals from a variety of professional backgrounds including law.

Klaus Peretti

Head Private Equity and M&A Practice

KESSLER & CO Inc.

Forchstrasse 95

8032 Zürich

klaus.peretti@kessler.ch

Opportunities and Pitfalls of Direct investment

Medium- to long-term investment opportunities with the potential for appreciation in value and/or constant, sustainable distributions are sought to balance out low-interest investments or – often erratic – stock market investments. To this end, the investment portfolio should be diversified to include real economic and tangible values. Private equity investments in general and, more specifically, investments in private companies, can meet these requirements. Equity investments in companies (so-called private equity) can be made directly or indirectly. Funds and investment companies aggregate numbers of investors and invest in multiple companies. If the individual investments are not known by the investors at the time of the investment commitment, this is called a blind pool investment. The investment choices and the investment decisions are made by an investment manager. The individual investor has little or nothing to do with the particular target companies. This form of investment is referred to as indirect investment. Alternatively, one or more investors can invest in a company directly. In this case, the investor is directly involved in the selection of the company and the investment decision. The investor can be supported by specialists in the transaction as well as the management of the investment. This form of investment is referred to as direct investment. The corporate direct investment segment has become more attractive, known and popular. There are ways to develop this type of investment opportunity in a targeted manner. However, some requirements for the investor and the company require special attention. One must possess the know-how and willingness to actively manage the investment.

Direct investment process:

- Researching and evaluating the target companies
- Analyzing the companies and their market potential
- Preliminary decision

- Engaging in due diligence and valuation
- Opportunity to invest as a sole, lead or co-investor
- Putting together consortia/club deals
- Investment decision
- Execution of the investment through negotiation, structuring, contracts, etc.
- Active value management with reporting, controlling, support, appropriate measures, etc.
- Active exit management

Who are the investors

Various types of investors are active in the private equity direct investment segment, including experienced entrepreneurs with free capital, wealthy private individuals or families, family offices, formally or informally organized investment clubs, business angels, investment platforms with qualified private investors, and crowd funding platforms, to name a few. Investments are financed by sole, lead, or co-investors.

The demands on the investor and his tasks in the investment process differ substantially from an indirect investment. The investor himself becomes a quasi-investment manager or can outsource this function to specialists. This approach makes high demands in terms of know-how and experience in evaluating companies, the investment process and investment management. In contrast to a professional investment manager, a direct investor's investment activities are generally not his main occupation. He may also operate his own company, manage a broadly diversified portfolio with additional types of investments, such as real estate and stocks, or engage in some other professional activity. Therefore, the investor must determine whether he has sufficient time to devote to this endeavor, since a financial commitment to a company requires a large commitment of time and thought on the part of the financial backer.

Important tasks for a direct investment – which must be performed by the investor himself or partially outsourced to specialists:

- Developing an investment strategy for the direct investment
- Structuring & administering the portfolio
- Ensuring compliance with regulations
- Sourcing and managing the deal-flow
- Evaluating investment proposals
- Valuation
- Due diligence, structuring & executing the investments
- Implementing corporate governance policies in investees
- Implementing professional reporting & controlling procedures
- Owner representation & Board of Directors mandates
- Strategic development of the company
- Ensuring that portfolio companies meet their targets
- Managing the cash flow generation and amortizing the bank financing
- Preparing for and implementing the exit

How does an investor benefit

The investor makes every investment decision himself: in which company to invest, at what valuation, with how much debt financing, the amount and the timing of dividend distributions, as well as the resale of the investment in the company. With direct investments in companies, investors can have a much stronger influence on the performance of their investments – in a positive or a negative way. The investor assumes direct entrepreneurial responsibility and this generally results in greater personal involvement. If he does so with professionalism, foresight and skill, the investor can profit directly from the financial success of the company. It is very important for a direct investor to know which tasks match his

strengths and for what purposes he can and will expend his time. He must seek out competent and reliable partners to perform the tasks that he does not perform himself. Direct investment offers many advantages: transparency, decision-making authority vested in the investor, no overlapping fees, and the flexibility to individually structure and exert influence over the development of the company.

How does an entrepreneur or a company benefit

The need for equity capital arises for many reasons during the life cycle of a company. There are differences between start-up financing, growth financing, financing of acquisitions, turnaround financing and financing during a change of ownership (succession planning). Private equity investors offer the opportunity to obtain the necessary equity capital, whether (indirectly) through a PE fund or through a direct investor.

The classical private equity fund is a partner to the company for a limited period of time, which seeks a fair return on its investment and wishes to participate in the appreciation of the company. Therefore, it supports the company in reaching its goals and stands at its side with advice and its network. The selling price largely depends on the company's success. Therefore, the investor seeks to collaborate closely with management. Depending on the life cycle of the fund, the investment in the company must be resold within 3-7 years. This predetermined time horizon affects all business decisions during the holding period – and not always to the advantage of the company.

The direct investor generally pursues the same goals. The time horizon, investment strategy and type of influence exerted depend on the individual profile of the investor or group of investors. There is generally greater freedom to make decisions and act on them. The company profits from the business experience of the investors. Direct investors do not have to exit after a fixed holding period. Long-term or open-ended holding periods with dividend distributions can also be chosen as investment strate-

gies. Often the corporate strategy is directed toward the long term.

The individuality of a direct investor is greater than that of an investment company. Moreover, the personal situation or interests of a direct investor can change over time. The interests and expectations of the stakeholders (investors, sellers, founders, management, or the families of key persons) must be coordinated before the investment decision is made. A discrepancy in expectations can result in serious problems. During the holding period of the investment, open communications and a high level of sensitivity are important parameters for success.

Active management as the key to success

Directly held investments in companies are, by definition, not passive investments. The investor must ensure that the investment is actively managed, whether he does so himself or acts through a qualified and committed lead investor or professional service partners. Some of the relevant tasks are: implementing adequate corporate governance structures in the company, institutionalizing owner representation on the Board of Directors, implementing professional reporting and controlling processes, active involvement in the strategic development of the company, taking measures to ensure that the portfolio companies reach their targets, as well as active management of the cash flow generation to amortize the bank financing.

Finding promising investment opportunities and implementing a sustainable growth strategy for the company while the investment is in the portfolio is demanding enough. But effectuating a successful sale of the company is often another major challenge. Early, professional exit planning and plan implementation are the prerequisites for this.

A successful direct investment is an extremely exciting and enriching experience. However, a direct investor should also be able to handle disappointment and decide on necessary changes. The prerequisites for a positive experience are realistic expectations and a professional approach.

Peter Letter

Managing Partner

paprico ag
partners for private capital & companies
Zugerstrasse 8a
6340 Baar

peter.letter@paprico.ch

Weshalb Vermögensverwalter kollektiver Kapitalanlagen eine Haftpflichtversicherung ihrer beruflichen Risiken benötigen

Einleitung

Im Bestreben um Äquivalenz mit der AIFM-Richtlinie¹ (AIFMD) hat die KKV-FINMA erstmals die Kriterien einer Berufshaftpflichtversicherung für Vermögensverwalter kollektiver Kapitalanlagen festgelegt. Gestützt auf das revidierte Kollektivanlagengesetz² (KAG) und der zugehörigen Verordnung³ (KKV) ist die neue Kollektivanlagenverordnung-FINMA⁴ (KKV-FINMA) am 1. Januar 2015 in Kraft getreten. Abschnitt 1 dieses Artikels erläutert die rechtliche Ausgangslage.

Wer vermutet, es handle sich bei der Berufshaftpflichtversicherung für Fondsverwalter um eine neue ‚Quasi-Pflichtversicherung‘, wie dies beispielsweise für die Vertriebsträger und Vertreter von Fonds der Fall ist, täuscht sich. Denn schon rein aus Kostenüberlegungen dürfte sich die ‚Versicherungsoption‘ gegenüber der Option von zusätzlich zu unterlegenden Eigenmitteln bei der grossen Masse der kleinen und mittleren Fondsverwalter kaum durchsetzen. Abschnitt 2 dieses Artikels analysiert die Fakten, die diese These stützen.

Die Berufshaftpflichtversicherung für Fondsverwalter ist damit nicht vom Tisch. Im Gegenteil: Mittelfristig dürften institutionelle Investoren einen höheren ‚Anlegerschutz‘ vor den operationellen Risiken der Vermögensverwaltung einfordern. Diesem Schutzbedürfnis kann der Fondsmanager mittels einer Versicherungslösung günstiger entsprechen als mit höherem Eigenkapital (Abschnitt 3).

Abschnitt 4 beleuchtet die Problematik der Vertragsrisiken einer Versicherungspolice mit ihren Ausschlüssen und vertraglichen Obliegenheiten. Bemerkenswerterweise prescht die britische Aufsichtsbehörde FCA diesbezüglich mit einem Ansatz zur Nachregulierung vor. Abschnitt 4 zeigt, worauf ein Fondsverwalter beim Abschluss einer Berufshaftpflichtversicherung achten soll, damit diese ihre Funktion wie erwartet erfüllen kann.

Fondsverwalter dürften eine Berufs- und Organhaftpflichtversicherung sowohl wegen der ‚good corporate governance‘ wie auch als weitere ‚line of defence‘ zum Schutz des eigenen Vermögens abschliessen. Die Versicherungslösung wird somit zunehmend zu einem Bestandteil des Risikomanagements (Abschnitt 5).

Abschnitt 6 zieht ein kurzes Fazit.

1. Einigermassen klare Ausgangslage

Die Berufshaftpflichtversicherung des Fondsverwalters wird zunächst in Artikel 21, Absatz 3 der KKV eingeführt. Artikel 21 KKV legt die Höhe der Eigenmittel fest und verweist in Absatz 3 auf die Möglichkeit, die sogenannten ‚zusätzlichen Eigenmittel‘ durch eine Berufshaftpflichtversicherung zu ersetzen.

Bei der Abwägung wie die Haftungsrisiken aus operationellen Fehlern eines AIFM mit zusätzlichen Eigenmitteln zu unterlegen sind, sollte ein Vermögensverwalter von Private Equity-Fonds intuitiv die Option ‚Berufshaftpflichtversicherung‘ bevorzugen. So kommentierte die europäische Private Equity and Venture Capital Association EVCA im Rahmen der Anhörung zur AIFMD, dass *“[...] professional indemnity insurance should be a far better policy instrument to meet the risks to investors from professional negligence than additional own funds. Requiring additional own funds reduces the ability of the owners of the AIFM (typically the senior management of the AIFM) to invest in the AIF. This has traditionally been a key mechanism, insisted on by private equity*

¹ Richtlinie 2011/61/EU

² Bundesgesetz über die kollektiven Kapitalanlagen vom 23. Juni 2006 (951.31)

³ Verordnung über die kollektiven Kapitalanlagen vom 22. November 2006 (951.311)

⁴ Verordnung der Eidgenössischen Finanzmarktaufsicht über die kollektiven Kapitalanlagen vom 27. August 2014 (951.312)

*and venture capital AIF investors, for aligning the interests of investors and AIFM.*⁵

Die Hoffnungen der Private Equity Industrie im Vorfeld der Vernehmlassung sollten enttäuscht werden. Die Anliegen der EVCA und auch die des europäischen Versicherungsverbandes CEA wurden in der finalen AIFMD-Version nur ungenügend berücksichtigt⁶.

Die schweizerische Finanzmarktaufsicht regelt in der KKV-FINMA die Einzelheiten der Berufshaftpflichtversicherung in Artikel 75 (Risikoarten, die durch eine Berufshaftpflichtversicherung abzudecken sind) und in Artikel 76 (Anforderungen an den Versicherungsvertrag). Die Verordnung der FINMA folgt dabei inhaltlich weitgehend der AIFMD. Bezüglich der Eigenmittelunterlegung und der Anforderungen an eine Berufshaftpflichtversicherung ist kein ‚gold plating‘ erkennbar.

Zwei wesentliche Unterschiede können dennoch festgemacht werden:

- Im Gegensatz zur AIFMD, welche die Verwalter von Fonds alternativer Anlagen (kurz AIFM) reguliert, wendet sich das KAG an Fondsverwalter aller Anlageklassen. Damit nimmt das KAG eine für die UCITS⁷ bereits angekündigte Regulierung vorweg. AIFMD-regulierte Fondsmanager hingegen dürfen allfällig verwaltete UCITS-Vermögen von der Berechnung der Eigenmittelunterlegung bis auf weiteres ausklammern.

- Das KAG und ihre Verordnungen bleiben im Detaillierungsgrad deutlich hinter der AIFMD und der AIFM-DV⁸ zurück⁹. Letztlich gewährt dieser Ansatz etwas mehr Flexibilität. Inwiefern die FINMA bzw. die regulierten Vermögensverwalter diesen zusätzlichen Spielraum zu nutzen wissen, ohne die Äquivalenzerfordernis mit der AIFMD zu riskieren, wird die Regulierungspraxis zeigen.

Sowohl die schweizerische wie auch die EU-Regulierung der Fondsverwalter sind somit auf den ersten Blick klar. Wie so oft tauchen die Fragen erst bei der Umsetzung auf, wie dies die folgenden Abschnitte erläutern.

2. Eigenkapitalkosten vs. Prämienkosten

Während die Höhe des zusätzlichen Eigenkapitals auf 0,01 Prozent¹⁰ des Gesamtvermögens festgelegt wird, setzt die KKV-FINMA die Höhe der Versicherungsgarantie auf 0,9 Prozent¹¹ an.

Ausgehend von jährlichen Eigenkapitalkosten von 15% und marktgängigen Prämienkosten für die geforderte Versicherungssumme zeigt der Kostenvergleich gemäss Abb. 1a und 1b, dass die Unterlegung der Berufshaftpflichttrisiken mit Eigenkapital günstiger kommt.

Für kleinere und mittlere Vermögensverwalter mit verwalteten Vermögen unter einer Milliarde Schweizer Franken ist die ‚Versicherungsoption‘ gar deutlich teurer. Beispielsweise betragen die Eigenkapitalkosten eines Vermögensverwalters, der kollektive Anlagen von insgesamt Sfr. 500 Millionen verwaltet, ca. Sfr. 7'500 pro Jahr. Diesem Betrag stehen jährliche Prämienkosten von Sfr. 22'500 entgegen. Der Hauptgrund für diesen Kostenunterschied liegt, darin, dass 90-mal weniger Eigenkapital erforderlich ist, als

⁵ EVCA, Response to ESMA's draft technical advice to the European Commission on possible implementing measures of the Alternative Investment Fund Managers Directive (2011), www.evca.eu

⁶ Dirk Zetzsche, The Alternative Investment Fund Managers Directive, Chapter 10 - The Liability Insurance of the AIFM, co-authored by Gregory Walker, published by Wolters Kluwer, 2012

⁷ 'Undertakings for Collective Investment in Transferable Securities' (kurz UCITS) werden durch die EU-Richtlinie 2001/107/EC und 2001/108/EC für Fondsanlagen in handelbaren Wertschriften reguliert.

⁸ Delegierten Verordnung (EU) Nr. 231/2013, auch als ‚Level 2 Regulierung‘ bekannt

⁹ Artikel 9 Absatz 7 der AIFMD sowie Artikel 12 und 15 der AIFM-DV behandeln die Berufshaftpflichtversicherung des AIFM. Artikel 12 beschreibt die Risikoarten, die eine Versicherung abdecken soll und Artikel 15 beschreibt die Anforderungen an den Versicherungsvertrag.

¹⁰ Artikel 21, Absatz, 3, Buchstabe a, KKV

¹¹ Artikel 76, Absatz 3, KKV-FINMA

wenn die Eigenmittelunterlegung durch eine Versicherung gestellt würde.

AuM (CHF Mio)	Zusätzliches EK nach Art. 21, Abs. 3 Bst. a KKV	
	Zusätzliches EK (0.01% der AuM)	Kosten des EK p.a. (CHF)
50	5 000	750
100	10 000	1 500
250	25 000	3 750
500	50 000	7 500
1 000	100 000	15 000
2 500	250 000	37 500
5 000	500 000	75 000

Abb. 1a: Kosten zusätzliches Eigenkapital

AuM (CHF Mio)	Berufshaftpflichtversicherung nach Art 21, Abs. 3, Bst. b KKV und Art. 75, Abs. 3 KKV FINMA		
	Versicherungssumme (0.9% der AuM)	Prämien-satz	Prämienkosten p.a. (CHF)
50	450 000	1.60%	7 200
100	900 000	1.00%	9 000
250	2 250 000	0.75%	16 875
500	4 500 000	0.50%	22 500
1 000	9 000 000	0.40%	36 000
2 500	22 500 000	0.30%	67 500
5 000	45 000 000	0.25%	112 500

Abb. 1b: Kosten Berufshaftpflichtversicherung
Quelle: Walker Risk Solution AG

Die Prämienkosten in Abb. 1b sind als grobe Richtgrösse¹² zu werten. Die für jeden AIFM individuell zu bestimmende Prämienrate ist abhängig von der Schadenerfahrung, der Anlagestrategie, dem Investorenprofil, dem Domizil des Verwalters und der Fonds, der Höhe der verwalteten Vermögen sowie dem Deckungsumfang der Versicherung. Zudem stellen wir regelmässig fest, dass Angebote der Versicherer aufgrund ihrer subjektiven Risikoeinschätzung preislich stark voneinander abweichen können.

Eine weitere Finanzierungs- und damit Kostenfrage stellt sich dem Fondsverwalter wenn der Fonds während eines Geschäftsjahres einen Verlust erleidet, den er den Investoren entschädigen muss. Es ist davon auszugehen, dass ein

dadurch verringertes Eigenkapital ohne Verzug wieder auf das vorgegebene Niveau angehoben werden muss¹³. Was aber passiert mit einer teilweise aufgebrauchten (oder dem für gemeldete Schäden vom Versicherer zurückgestellte Teil einer) Versicherungssumme? Ist es ausreichend, eine neue unverbrauchte Versicherungssumme anlässlich der jährlichen Vertragserneuerung bereitzustellen? Oder soll die Versicherungssumme während des Vertragsjahrs wiederhergestellt werden? Bei der Klärung dieser Fragen wird die Praxis der FINMA wegweisend sein. Vorsorglich empfiehlt sich für den Fondsverwalter, ein vertragliches Recht auf die unterjährige Wiederherstellung der Versicherungssumme auszubedingen.

Höhe des Selbstbehaltes

Die AIFM-DV¹⁴ verlangt, dass ein Selbstbehalt des Versicherten im gleichen Umfang durch zusätzliche Eigenmittel zu hinterlegen sei. Für einen AIFMD-regulierten Vermögensverwalter wird die Versicherungsoption, falls ein marktüblicher Selbstbehalt von einem Prozent der Versicherungssumme angenommen wird, von vornherein zu einer eigentlichen ‚Nulllösung‘. Vergleiche dazu den mit Eigenkapital zu unterlegenden Selbstbehalt mit der ‚Eigenkapitalerfordernis ohne Versicherung‘ in Abb. 2.

AuM (CHF Mio)	Zusätzliches EK nach Art. 21, Abs. 3 Bst. a KKV	Berufshaftpflichtversicherung nach Art 21, Abs. 3, Bst. b KKV und Art. 75, Abs. 3 KKV FINMA	
	Zusätzliches EK (0.01% der AuM)	Versicherungssumme (0.9% der AuM)	Selbstbehalt (ca. 1% der Versicherungssumme, gerundet)
50	5 000	450 000	10 000
100	10 000	900 000	10 000
250	25 000	2 250 000	25 000
500	50 000	4 500 000	50 000
1 000	100 000	9 000 000	100 000
2 500	250 000	22 500 000	250 000
5 000	500 000	45 000 000	500 000

Abb. 2: Zusätzliches Eigenkapital vs. Selbstbehalt einer Berufshaftpflichtversicherung
Quelle: Walker Risk Solution AG

¹² Die in Abb. 1 enthaltenen Prämienkosten sind Durchschnittswerte; die Bandbreite der Einzelwerte beträgt ±50%.

¹³ Instrument des Kapitalmanagement zur Finanzierung von Versicherungsrisiken. Mittels einer vertraglichen Zusage (Option) wird nach Eintritt eines definierten Ereignisses bzw. Schadens zu einem vorab festgelegten Preis (bzw. Aktienkurs) Kapital bereitgestellt.

¹⁴ Präambel, Absatz 37, AIFM-DV

Die KKV-FINMA hingegen stellt keine explizite Anforderungen an die Finanzierung des Selbstbehalts. Unter dem KAG dürften die grösseren, liquiden Vermögensverwalter tendenziell einen höheren Selbstbehalt wählen, da sich die Höhe des Selbstbehaltes gerade bei einer hohen Versicherungssumme signifikant auf die Prämienkosten auswirkt. In der Folge wird für KAG-regulierte Vermögensverwalter die Praxis der FINMA wegweisend sein, (1) wie hoch der Selbstbehalt aus Sicht der Risikotragbarkeit anzusetzen ist und (2) ob ein hoher Selbstbehalt ganz oder teilweise mit Eigenmittel zu unterlegen ist.

Das Kostenargument (und die Überlegungen zum Selbstbehalt im AIFMD-regulierten Kontext) lässt die Option der ‚Berufshaftpflichtversicherung‘ rein aufgrund der ‚compliance‘ nachteilig erscheinen.

Nicht zuletzt im Interesse der Investoren wird der Fondsverwalter die Vorteile einer Versicherungslösung dennoch berücksichtigen wollen. Die folgenden Abschnitte 3 (Vorteile für Investoren) und 5 (Vorteile für den Fondsverwalter) erläutern die Argumente, die für eine Vermögensschaden-Haftpflichtversicherung sprechen.

3. Vorteil der Versicherung für Investoren

Die höhere Versicherungssumme, wie von der KKV-FINMA bzw. von der AIFMD gefordert, verschafft einen Nutzen für Investoren. Der zusätzliche Vorteil der Versicherungslösung ist in Abb. 3 quantifiziert.

AuM (CHF Mio)	Zusätzliches EK nach Art. 21, Abs. 3 Bst. a KKV (0.01% der AuM)	Berufshaftpflichtversicherung nach Art 21, Abs. 3, Bst. b KKV und Art. 75, Abs. 3 KKV FINMA (0.9% der AuM)	Zusätzlicher Vorteil der Versicherung für Investoren (CHF)
50	5 000	450 000	445 000
100	10 000	900 000	890 000
250	25 000	2 250 000	2 225 000
500	50 000	4 500 000	4 450 000
1 000	100 000	9 000 000	8 900 000
2 500	250 000	22 500 000	22 250 000
5 000	500 000	45 000 000	44 500 000

Abb. 3: Vorteil der hohen Versicherungssumme vs. zusätzlichem Eigenkapital

Quelle: Walker Risk Solution AG

Allfällige Verluste, für die ein AIFM haftbar gemacht werden kann, können demnach mit einer Versicherungslösung in weit grösserem Umfang entschädigt werden als durch den im Vergleich geringeren Eigenkapitalbetrag. Institutionelle Investoren werden dies rasch erkennen und verlangen, dass der Vermögensverwalter zusätzlich eine adäquate Berufshaftpflichtversicherung abschliesst.

Das inhärente Vertragsrisiko einer Versicherungspolice mit seinen Ausschlüssen und vertraglichen Obliegenheiten kann durch die hohe Summe zu einem grossen Teil wettgemacht werden. Voraussetzung ist, dass die vertragliche Wirksamkeit der Versicherungslösung vor einem allfälligen Schadenerspruch überprüft und sichergestellt wurde. Dazu mehr im folgenden Abschnitt.

4. Deckungsumfang der Berufshaftpflichtversicherung

Im Grundsatz dürften die Berufshaftpflichtversicherungspolices für Fondsverwalter die AIFMD-Anforderungen weitgehend abdecken: Schadenersatzansprüche, die in der fahrlässigen Verletzung gesetzlicher Pflichten begründet werden können, werden explizit versichert.

Das bedeutet jedoch nicht, dass jede Berufshaftpflichtversicherung automatisch den neuen gesetzlichen Anforderungen genügt.

Die Krux liegt - wie so oft - im Kleingedruckten. In Versicherungsverträgen sind die Ausschlüsse ein zentrales Element des Versicherers, um den Deckungsumfang wirksam einzugrenzen. Es ist daher bemerkenswert, dass weder das KAG noch die AIFMD allfällige Versicherungsausschlüsse bei der Anrechnung der Versicherungspolice an die Eigenmittel berücksichtigen.

Die britische FCA ist nach unserer Kenntnis die erste europäische Aufsichtsbehörde, die dies erkannt hat und nun nachreguliert¹⁵. So müssen britische AIFM adäquate Mittel bereithalten, um den Investoren selbst bei Anwendung eines Versicherungsausschlusses entschädigen zu können. Der Vermögensverwalter hat im Bewil-

¹⁵ FCA Handbook (GENPRU 2.1.72R and IPRU(INV) 11.3.16R)

ligungsverfahren der FCA die unüblichen Versicherungsausschlüsse zu nennen und hinsichtlich Auswirkung auf die Eigenmittel zu kommentieren. Welches denn unübliche Ausschlüsse wären, sagt die FCA jedoch nicht.

Die *Alternative Asset Management Association* AIMA ist der Meinung, dass wenn zusätzliche Eigenmittel notwendig seien, dann nur für sogenannte *non-standard exclusions*¹⁶. Weiter erachtet AIMA sämtliche in den Allgemeinen Versicherungsbedingungen von Berufshaftpflichtversicherungen vorkommenden Ausschlüsse als *standard*. Falls die nationalen Regulierungsbehörden der EU diesem Ansatz folgen, wäre der Fokus nur auf die Versicherungsnehmer-spezifischen Ausschlüsse zu richten. Dies wäre aus *Compliance*-Sicht zu begrüssen und würde die Anforderungen an eine Berufshaftpflichtversicherung überschaubarer halten.

(Un-) übliche Versicherungsausschlüsse

In der Regel wird die Definition „Pflichtverletzung“ einer KKV-FINMA-konformen Versicherungspolice die in der Verordnung beschriebenen Berufshaftungsrisiken wortwörtlich¹⁷ auflisten. Um Versicherungsschutz zu gewähren ist dies zwar notwendig aber nicht hinreichend. Denn oft hebeln die in Berufshaftpflichtversicherungen üblichen Ausschlüsse den zu erwartenden Versicherungsschutz wieder aus.

Ein solches Beispiel betrifft etwa das Risiko von Anlegerverlusten aufgrund Betriebsunterbrechung oder Systemausfällen beim Vermögensverwalter¹⁸, für welches letzterer behaftet werden kann. Hier dürfte etwa der sogenannte „Technologie-Ausschlusses“ einer Standard-Police so umfassend formuliert sein, dass der Versicherungsschutz im konkreten Schadensfall nicht greift.

Ein zweites Beispiel wäre das gemäss KKV-FINMA zu versichernde Risiko, dass der Fondsverwalter keine angemessenen internen Verfahren zur Betrugsprävention geschaffen

hat¹⁹. Insofern das organisatorische Versagen beispielsweise dem Verwaltungsrat²⁰ zuzuordnen ist, könnte der Organhaftpflicht-Ausschluss, der in einer Berufshaftpflichtversicherung typischerweise enthalten ist, zur Anwendung kommen. In einem Schadenfall bedeutet dies, dass die Versicherung den eingeklagten Schadenersatz nicht oder ggf. nur teilweise vergüten wird.

Ein weiterer für Fondsverwalter besonders kritischer Ausschluss ist die sogenannte *Insured vs Insured-Exclusion*, die in fast allen Haftpflichtpolicen zu finden ist. Dieser schliesst Ansprüche von Versicherten untereinander aus. Konkret: der Schadenersatzanspruch einer Tochtergesellschaft gegen die Muttergesellschaft ist ausgeschlossen; was je nach Ausgangslage noch hinnehmbar wäre. Aber auch der Schadenersatzanspruch eines verwalteten Fonds, der im Interesse der Investoren gegen den Fondsverwalter gestellt wird, ist damit ausgeschlossen; was - wider die gutgläubige Erwartung - den eigentlich zu gewährenden Versicherungsschutz wirkungslos macht.

Um im Schadensfall nicht aufgrund einer ineffektiven Versicherung ‚vom Regen in die Traufe zu kommen‘, ist es daher zentral, sämtliche Ausschlüsse auf ihre Wirkung in relevanten Schadensszenarien hin zu überprüfen und notfalls anzupassen. Es hilft zu wissen, dass Versicherer auf die spezifische Anforderungen eines Fondsverwalters eingehen können und auch bezüglich sogenannter Standardausschlüssen durchaus mit sich verhandeln lassen. Kleinere und mittlere Fondsverwalter werden dafür vermehrt auf die Expertise eines unabhängigen Versicherungsberaters zurückgreifen.

Nur AIFMD: Haftung für ‚relevante Personen‘

Während die Versicherung gemäss KKV-FINMA lediglich den ‚Vermögensverwalter‘ in seiner rechtlichen Verantwortung einzuschliessen hat, verlangt die AIFM-DV, dass alle ‚relevanten Personen‘ vom Versicherungsschutz erfasst werden. Deren Definition beinhaltet u.a.

¹⁶ AIMA Guidance Note, November 2013, www.aima.org

¹⁷ Artikel 75, Absatz 2, KKV-FINMA

¹⁸ Artikel 75, Absatz 2, Buchstabe f, KKV-FINMA

¹⁹ Artikel 75, Absatz 2, Buchstabe a, KKV-FINMA

²⁰ OR Art 751a, Unübertragbare Aufgaben des VR

die im Rahmen eines *Outsourcings* beauftragte Dienstleister des Fondsverwalters²¹.

Der AIFMD-regulierte Fondsverwalter sollte daher in seiner Police die Definition „Versicherte“ in dieser Hinsicht überprüfen. Marktgängige Berufshaftpflichtpolice erfassen den beauftragten Dienstleister nämlich regelmässig nicht als ‚Versicherter‘. Darüber hinaus besteht in den meisten Police ein Standardausschluss für Schadensfälle, die auf den Konkurs von solchen (*Outsourcing*-) Dienstleistern zurückzuführen sind.

Für die Erhöhung der Wirksamkeit einer Versicherungslösung tut der Fondsverwalter gut daran, die in der Police sich befindenden Begriffsdefinitionen, Standardausschlüsse und vertragliche Obliegenheiten zu überprüfen und diese vertraglichen Elemente - wo möglich - zu seinen Gunsten streichen oder anpassen zu lassen. Letztlich ist der Fondsverwalter - und nicht etwa die Aufsicht oder der Versicherer - dafür verantwortlich, dass der Versicherungsschutz die vom Gesetz vorgesehenen Haftungsrisiken abdeckt.

5. Die ‚Peace of mind‘-Funktion der Berufshaftpflichtversicherung

Viele mittelgrosse und grössere Vermögensverwalter hatten bereits eine Berufshaftpflichtversicherung, bevor die KKV-FINMA bzw. die AIFMD in Kraft trat. Diese ist in der Regel kombiniert mit einer Organhaftpflichtversicherung²². Die Höhe der versicherten Summe beträgt im Schnitt zwei bis drei Prozent des verwalteten Gesamtvermögens, wie Abbildung 4 zeigt. Dies ist deutlich mehr als das gesetzlich geforderte Minimum.

Versicherungslösungen für Risiken eines AIFM aus der Organ- (D&O) und Berufshaftpflicht (PI) gemäss 'best market standard'					
AuM (CHF Mio)	Versicherungssumme	In % der AuM	Selbstbehalt (selbstgewählt)	Prämienatz D&O und PI	Prämienkosten p.a.
50	2 000 000	4.00%	25 000	1.10%	22 000
100	5 000 000	5.00%	50 000	0.90%	45 000
250	10 000 000	4.00%	100 000	0.75%	75 000
500	15 000 000	3.00%	150 000	0.60%	90 000
1 000	20 000 000	2.00%	250 000	0.50%	100 000
2 500	30 000 000	1.20%	500 000	0.40%	120 000
5 000	50 000 000	1.00%	500 000	0.35%	175 000

Abb. 4: Übersicht der Vermögensschadenversicherung für Fondsverwalter²³

Quelle: Walker Risk Solution AG

Es ist unwahrscheinlich, dass Vermögensverwalter eine bereits bestehende Versicherung kündigen würden, um von der günstigeren Variante der Eigenmittelunterlegung nach KAG oder AIFMD zu profitieren. Im Gegenteil, der Versicherungsmarkt erwartet mit Blick auf die gestiegene Haftung nach KAG, bzw. AIFMD, dass der Vermögensverwalter die einzukaufende Versicherungssumme sogar tendenziell erhöhen wird.

Meist liegt der Entscheid für eine Vermögensschaden-Haftpflichtversicherung im Risikomanagement des Vermögensverwalters begründet. Manchmal wird die Versicherung auch erst auf Drängen eines unabhängigen Mitglieds im Verwaltungsrat des Vermögensverwalters abgeschlossen. In jüngerer Zeit führte zudem der Wunsch institutioneller Investoren dazu, dass der Vermögensverwalter eine angemessene Berufshaftpflichtversicherung (teilweise ergänzt für Veruntreuungsrisiken) abschliesst.

Vermögensverwalter, die bereits eine Vermögensschaden-Haftpflichtversicherung erworben haben, werden rasch erkennen, dass die Interessen der Aufsichtsbehörde an einer Versicherung einzig im Investorenschutz liegen. Für den Vermögensverwalter hingegen liegt der Hauptnutzen einer kombinierten Organ- und Berufshaftpflichtversicherung im Schutz des Eigenkapitals des Unternehmens und dem privaten

²¹ Artikel 1, Absatz 2, Buchstabe c, AIFM-DV
²² Englisch auch Directors' and Officers' liability insurance-Versicherung oder kurz D&O-Versicherung genannt.

²³ Die Prämienbeträge in Abbildung 4 sind als grobe Richtgrösse zu werten. Die für jeden AIFM individuell zu bestimmenden Prämienrate ist abhängig von objektiven Risikofaktoren und von der subjektiven Bewertung dieser Faktoren durch die Versicherer. Die Übersicht basiert auf einer Markteinschätzung für Schweizer Vermögensverwalter.

Vermögen der Organe und Geschäftsleitung, mit dem letztere solidarisch füreinander haften.

Ein regulierter Fondsverwalter hat denn nicht nur berechtigte Ansprüche seitens Investoren zu befürchten, sondern er muss auch die Liquidität bereitstellen, um allenfalls unberechtigte Ansprüche erfolgreich abzuwehren oder die zunehmend hohen Kosten im Falle von administrativen oder strafrechtlichen Verfahren und Untersuchungen begleichen zu können.

So überrascht es nicht, dass Vermögensverwalter kollektiver Anlagen vermehrt nach Vermögensschaden-Haftpflichtversicherungen fragen. Währenddessen werden Vermögensverwalter, die bereits versichert sind, ihre Police an die neuen Anforderungen der KKV-FINMA spätestens anlässlich der jährlichen Überprüfung bzw. Vertragserneuerung anpassen wollen.

6. Fazit

Es mag den sorgfältigen Leser der KKV-FINMA überraschen, dass die angekündigte Berufshaftpflichtversicherung für Fondsmanager nicht zu einer neuen Pflichtversicherung mutiert ist. Vielmehr dürften Fondsverwalter die im Gesetz geforderten Eigenmittel signifikant günstiger in Form von zusätzlichem Kapital hinterlegen.

Zur eigenen Vorsorge für kritische Zeiten werden Fondsverwalter vermehrt eine Vermögensschaden-Haftpflichtversicherung abschliessen, um damit allfällige Ansprüche gegen des Firmen- und des Privatvermögen wirksam abwehren zu können. Darüber hinaus werden institutionelle Anleger auf einer angemessenen Berufshaftpflichtversicherung des Fondsverwalters bestehen.

In einem Satz ausgedrückt: Die Vermögensschaden-Haftpflichtversicherung soll den Vermögensverwalter nachts ruhiger schlafen lassen, ohne im Tagesgeschäft die Wirkung einer ‚Susi-sorglos‘-Schlafpille zu suggerieren.

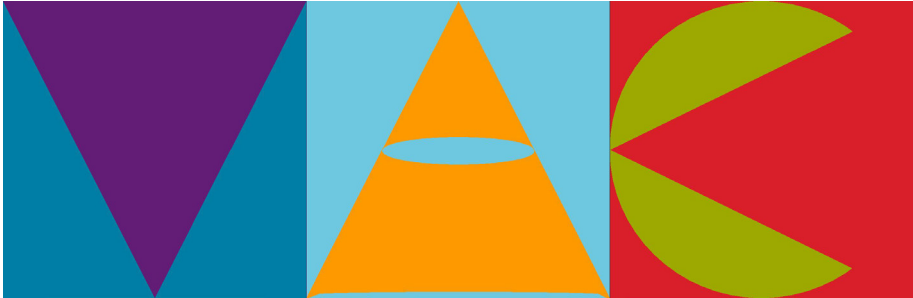
Im Idealfall würde die Aufsichtsbehörde die Berufshaftpflichtversicherung, die im Sinne einer Vorsorge bzw. der ‚good corporate governance‘ freiwillig abgeschlossen wurde, dem ‚über-obligatorischen‘ Eigenkapital anrechnen, jedoch ohne Auflagen an die Versicherung zu stellen.

Gregory Walker

Geschäftsführer

Walker Risk Solution AG
An der Lorze 7
CH-6300 Zug

gregory.walker@risksolution.ch



Spezialversicherungslösungen für die Vermögensschadenrisiken von Fondsmanagern, Fondsberatern und Assetmanagern, Emittenten.

D&O and E&O solutions for fund managers, fund advisors and assetmanagers and IPO`s.

MANAGER ASSECURANZ COMPAGNIE AG

Herr/Mr. Harald Schaaff

Neuhaus 190 8762 Glarus Süd

☎ +4144 5152302

www.managerassecuranz.ch

Coverholder at LLOYDS



**Der Versicherungsbroker für Private Equity Häuser
unabhängig – fokussiert – FINMA-registriert**

Profitieren Sie von unseren Dienstleistungen:

- Unabhängige Beratung und Vermittlung von Versicherungslösungen
- Analyse des Deckungsumfanges vor dem Hintergrund der KKV-FINMA und AIFMD
- Überprüfung der vertraglichen Effektivität von Versicherungspolicen
- Überprüfung des Risikomanagement hinsichtlich der nicht versicherten Risiken
- Aufzeigen des Prämien-Sparpotentials
- Entwickeln von Schadenszenarien sowie Beratung im Schadensfall

Anlageberater, Fonds- und Vermögensverwalter aller Anlageklassen nutzen unsere Expertise für den zuverlässigen Transfer ihrer Risiken aus Organ- und Berufshaftpflicht, von Gewährleistungsrisiken bei M&A-Transaktionen, oder von Kredit- oder politischen Risiken bzgl. ihrer Investments.

Büro Zürich: Kilchbergstrasse 19, 8038 Zürich

Hauptsitz: An der Lorze 7, 6300 Zug

Web: www.risksolution.ch/kunden/private-equity-fonds

Ansprechperson: Gregory Walker

Telefon: +41 41 511 78 88

E-Mail: private.equity@risksolution.ch

Strategische Vorteile der Gewährleistungsversicherung bei M&A-Transaktionen und ihre Wirkungsweise im Schadenfall

Einleitung

Eine der wichtigsten Funktionen des Verkauf-/Kaufprozess ist die Risikoallokation zwischen den Parteien. Die mangelnde Durchsetzbarkeit von Verkäufergewährleistungen oder eine geringe Verkäuferbonität gehören für Unternehmenskäufer häufig zu den Schwierigkeiten, die nicht einfach durch niedrigere Kaufpreise ausgeglichen werden können. Eine Uneinigkeit darüber, ob und in welchem Umfang bestimmte Risiken über den Preis abgegolten werden, führt daher nicht selten zu einer Verzögerung bis hin zu einem Abbruch der Verhandlungen.

Um den erhöhten Anforderungen des M&A-Marktes hinsichtlich der Risikoallokation Rechnung zu tragen, bieten innovative Versicherer spezielle Lösungen für den Risikotransfer: Die Risiken für Verkäufer und Käufer im Zusammenhang mit einer Garantieverletzung oder einer Freistellungsverpflichtung werden - gegen die Bezahlung einer einmaligen Prämie - auf einen Dritten, den Versicherer, verlagert.

Gewährleistungsversicherungen²⁴ schaffen vor allem für Private Equity Investoren einen strategischen Nutzen, indem sie ihnen sowohl als Käufer als auch Verkäufer Wettbewerbsvorteile und Verhandlungsspielräume bei Unternehmstransaktionen eröffnen.

Wie Käufer und Verkäufer dieses Instrument zu ihrem eigenen oder zum beidseitigen Vorteil nutzen können, beschreiben die Autoren in Abschnitt 1. Der folgende Abschnitt 2 erläutert sodann, worauf beim Abschluss einer Versicherung geachtet werden soll. Abschnitt 3 beschreibt, wie die Versicherung im Schadenfall ihre Wirkung entfaltet. Anhand von drei kon-

kreten Schadenfällen wird die Wirkungsweise der Versicherung weiter veranschaulicht.

1. Strategische Vorteile der Gewährleistungsversicherung

Bemerkenswerterweise weist die *European Venture Capital Association (EVCA)* in ihrem Handbuch für Private Equity und Venture Capital Unternehmen darauf hin, dass der Einsatz von Gewährleistungsversicherungen den Fonds befähigen kann, Gewährleistungen im geforderten Umfang abzugeben, mit dem Ziel den Investoren einen erhöhten Gewinn zu ermöglichen²⁵.

Fallstudie 1: Umweltschaden

Ein US-Unternehmen kauft ein Schweizer Unternehmen mit vielen Niederlassungen in Europa. Der Käufer führt eine umfangreiche Due Diligence an den meisten Standorten durch und schliesst eine käuferseitige Police ab. Später stellt sich heraus, dass sich am Standort der englischen Niederlassung mehrere Tanks im Boden befinden, die entsorgt werden müssen, weil von ihnen eine Umweltbelastung ausgeht. Bei der Due Diligence blieb dies unentdeckt. Die Kosten für die Entsorgung betragen €1,5 Millionen. Der Schaden wird durch die Versicherung beglichen.

Die Gewährleistungsversicherung schützt den Versicherten (Verkäufer oder Käufer) bei Vorliegen von potentiell wertmindernden Faktoren (Risiken), die bei Abschluss sowie allenfalls auch bei Vollzug des Unternehmenskaufvertrages nicht bekannt waren. Bedingung ist, dass der Verkäufer für die entsprechenden Risiken kaufvertragliche Gewährleistungen oder Freistellungsverpflichtungen abgegeben hat und gestützt darauf vom Käufer (oder allenfalls einem berechtigten Dritten) in Anspruch genommen wird. Als kostengünstige Alternative kann die Gewährleistungsversicherung her-

²⁴ Die Gewährleistungsversicherung ist auch bekannt unter der Bezeichnung *Warranty & Indemnity (W&I) Insurance* oder *Representations & Warranties (R&W) Insurance*.

²⁵ EVCA, *The Professional Standards for Private Equity and Venture Capital Industry*, 3.5.3. Warranties and indemnities, EVCA Handbook 2014 (www.evca.eu).

kömmliche Arten der Besicherung (bspw. Treuhandkonto) ganz oder teilweise ersetzen.

Die Gewährleistungsversicherung kann jedoch nicht alle Risiken aus Garantien und Freistellungsverpflichtungen versichern. Von der Gewährleistungsversicherung nicht gedeckt sind etwa Schäden, deren Eintritt nach der Due Diligence bereits wahrscheinlich ist. Daher werden Garantien oder Freistellungsverpflichtungen, die sich beispielsweise auf bereits bekannte Umweltschäden oder bestimmte Steuersachverhalte beziehen, in der Regel gesondert versichert.

a) Verkäuferseitige Versicherung

Bei der verkäuferseitigen Gewährleistungsversicherung handelt es sich um eine Art Haftpflichtversicherung, die das Vermögen des versicherten Verkäufers schützt: Einerseits verspricht der Versicherer dem Verkäufer die Übernahme begründeter vertraglicher Haftungsansprüche des Käufers (oder gegebenenfalls eines berechtigten Dritten) infolge der Verletzung, Unrichtigkeit oder Ungenauigkeit von im Unternehmenskaufvertrag vereinbarten Gewährleistungen und Freistellungsverpflichtungen (Entschädigungsanspruch). Andererseits schließt die Verkäuferversicherung regelmässig auch die Abwehr unbegründeter Ansprüche ein (Rechtsschutzanspruch). Es findet dabei das Anspruchserhebungsprinzip (*claims made principle*) Anwendung, wonach die während der Versicherungsdauer geltend gemachten Ansprüche gedeckt sind.

Folgende Argumente sprechen für den Abschluss einer verkäuferseitigen Gewährleistungsversicherung:

- Die als Kaufpreis vereinbarte Summe steht dem Verkäufer sofort und uneingeschränkt zur Verfügung;
- Finanzinvestoren und Beteiligungsgesellschaften haben die Möglichkeit, ihre Fonds nach erfolgter Transaktion zu schliessen und diese aufzulösen (*clean exit*). Der ungeschmälerter Verkaufserlös kann somit schneller an die Investoren verteilt oder aber neu investiert werden;

- In einem Auktionsverfahren kann der Verkäufer sein Angebot durch den Abschluss einer Versicherungslösung verbessern (*dress up your bride*), da eine solvente Versicherungsgesellschaft den kaufinteressierten Bietern oft eine bessere Sicherheit als der Verkäufer gewähren kann;
- Verzögerungen oder Verschleppung der Verhandlungen zwischen Verkäufer und Käufer werden vermieden oder beendet.

b) Käuferseitige Versicherung

Die käuferseitige Gewährleistungsversicherung ist keine Haftpflicht-, sondern eine (Vermögens-)Schadenversicherung. Bei der Schadenversicherung ist die Versicherungsleistung dazu bestimmt, einen Schaden ganz oder teilweise auszugleichen, der als Folge des versicherten Ereignisses eintritt und der eine selbständige Voraussetzung der Leistungspflicht und gleichzeitig das Kriterium für die Bemessung der Leistung ist. Versichertes Ereignis ist die Verletzung, Unrichtigkeit oder Ungenauigkeit von im Unternehmenskaufvertrag abgegebenen Gewährleistungen oder der Eintritt von darin vereinbarten Freistellungsverpflichtungen.

Im Gegensatz zur Verkäuferversicherung muss kein rechtskräftiges Urteil vorliegen, sondern es genügt, dass der Käufer - je nach Ausgestaltung des Versicherungsvertrages zunächst gegenüber dem Verkäufer oder aber allenfalls direkt gegenüber dem Versicherer - die Verletzung, Unrichtigkeit oder Ungenauigkeit der versicherten Gewährleistung oder den Eintritt einer versicherten Freistellungsverpflichtung und seinen dadurch erlittenen Schaden darlegt.

Folgende Argumente sprechen für den Abschluss einer käuferseitigen Gewährleistungsversicherung:

- Möglichkeit, einen infolge der Verletzung, Unrichtigkeit oder Ungenauigkeit einer Gewährleistung oder infolge des Eintritts einer Freistellungsverpflichtung erlittenen Schaden beim Versicherer - allenfalls direkt - geltend zu machen;

- In einem Auktionsverfahren kann der Bieter sein Angebot unter Einbezug einer Versicherung aufbessern (*sugar your bid*).

Im Kern einer käuferseitigen Gewährleistungsversicherung steht jedoch der Schutz der Käuferinvestition in das Zielunternehmen, in jenen Fällen, in denen der Verkäufer nicht oder nur unter erschwerten Bedingungen belangt werden kann, wie beispielsweise:

- Der Verkäufer ist ein Fonds oder eine Gesellschaft, die nach der Transaktion aufgelöst wird;
- Es bestehen Zweifel betreffend der langfristigen Schuldnerqualität und/oder Existenz des Verkäufers;
- Der Verkäufer ist Gegenstand eines Insolvenzverfahrens oder es liegen Gründe vor, welche die Eröffnung eines solchen Verfahrens als wahrscheinlich erscheinen lassen (*distressed transactions*);
- Der Verkäufer ist eine natürliche Person oder besteht aus einer Mehrheit von natürlichen Personen, die bspw. der gleichen Familie angehören (Verkauf einer Familiengesellschaft);
- Der Verkäufer besteht aus einer Vielzahl von Kleinaktionären, die gegebenenfalls nicht solidarisch haften;
- Der Verkäufer ist eine reine Beteiligungsgesellschaft, gegebenenfalls mit Sitz in einer Steueroase;
- Der Verkäufer hat seinen Sitz in einer Rechtsordnung, in welcher Forderungen rechtlich und/oder faktisch nur mit erheblichen Schwierigkeiten geltend gemacht und durchgesetzt werden können (*jurisdiction enforcement risk*).

Da die käuferseitige Versicherung - im Gegensatz zur Versicherungspolice des Verkäufers - keinen Vorsatzausschluss enthält, können mit ihr etwa auch absichtlich falsch abgegebene Garantien des Verkäufers versichert werden.

c) Besonderheiten beim Auktionsverfahren

Im Auktionsverfahren stehen mehrere Kaufinteressenten in Konkurrenz. Die Gewährleistungsversicherung hilft dem Verkäufer einerseits, den Kaufpreis zu optimieren. Andererseits dient die Gewährleistungsversicherung dem Käufer in seiner strategischen Positionierung dazu, sein Angebot von dem seiner Mitbewerber abzuheben, indem er eine geringere Haftungsgrenze verlangt.

In herausfordernden Auktionen kann die Gewährleistungsversicherung weit auseinander liegende Positionen von Verkäufer und Bieter überbrücken und auf diese Weise Transaktionen ermöglichen, die sonst aus Risikosicht untragbar wären (*bridge the gap*).

2. Abschluss einer Gewährleistungsversicherung

Wie kommt eine Gewährleistungsversicherung zustande? In der Regel erfolgt eine Anfrage für ein Versicherungsangebot durch den Versicherungsbroker, einer sogenannten Submission, nachdem der Versicherer eine Vertraulichkeitserklärung unterschrieben hat.

Die Submission sollte folgende Informationen enthalten:

- Wer soll versichert werden, Verkäufer oder Käufer?
- Wie gross ist das Transaktionsvolumen?
- Welche Haftungssumme soll versichert werden?
- Wie sieht der Zeitplan aus?
- Welche Motivation steht hinter dem Versicherungswunsch?
- Wer sind die Berater bei der Transaktion?

Der Submission sollten die aktuellen Transaktionsdokumente beigefügt sein. Das sind in der Regel der aktuelle Kaufvertrag, die vorhandenen *Due Diligence Reports* (*Legal, Financial, Tax, Environmental*), ein Informationsmemorandum, soweit vorhanden, und der letzte geprüfte Jahresabschluss des Zielunternehmens. Die meisten Berater bestehen auf der Unterzeich-

nung sogenannter *Release* oder *Non-Reliance Letter* durch die Versicherung, bevor die *Due Diligence Reports* zur Verfügung gestellt werden.

Hat der Versicherer diese Informationen zur Verfügung, erstellt er innerhalb von zwei bis drei Tagen ein unverbindliches Angebot (*NBI* bzw. *Non-Binding-Indication*). Dieses erste Angebot erhält eine Preisindikation für eine oder mehrere Haftungssummen mit verschiedenen Selbstbehalten, Laufzeiten. Dazu kommen Angaben, welche Garantien wahrscheinlich abgedeckt werden können und welche nicht, wie viele Tage für das *Underwriting* der Versicherung eingeplant werden und wie viel die externen Berater kosten werden. In der Regel ziehen die Versicherer externe Rechtsberater hinzu. Wird die Versicherung platziert, werden deren Kosten vom Versicherer übernommen. Kommt es nicht zu einem Abschluss, muss der Versicherungsantragsteller für die Kosten aufkommen.

Fallstudie 2: Bautechnische Standards nicht erfüllt

Ein börsennotiertes deutsches Unternehmen kauft eine Prestige-Immobilie in Osteuropa in Form eines Share Deals und schliesst eine Käuferpolice ab. Später stellt sich heraus, dass die Statik des Gebäudes nicht den technischen Anforderungen entspricht. Das Gebäude muss durch weitere Baumassnahmen nachgebessert werden. Der Einzug verzögert sich. Dadurch entstehen Schäden im zweistelligen Millionenbereich. Zwar wären Ansprüche gegen Architekten und den Verkäufer theoretisch möglich, aber praktisch sehr schwer durchsetzbar und vom Käufer aus politischen Gründen nicht gewünscht. Der Versicherungsnehmer und die Versicherung einigen sich auf einen Betrag und der Schaden wird bezahlt.

Der Versicherungsbroker schreibt mehrere Versicherer an, holt deren Angebote ein und bespricht diese mit dem Kunden (Verkäufer oder Käufer eines Unternehmens). Hat dieser sich für einen Versicherer entschieden, wird ein sogenanntes *Expense Agreement* unterschrieben, welches die besagten externen Kosten regelt. Danach steigt der Versicherer in die vertiefte Risikobeurteilung ein. Dazu bekommen er und seine Berater auch Zugang zum Datenraum. Während Verkäufer und Käufer weiter verhandeln, erhält der Versicherer den weiterverhandelten Kaufvertrag und beginnt, den Entwurf der Police zu erarbeiten und die ihm zur Verfügung gestellten *Due Diligence Reports* auszuwerten. Im Rahmen der Risikobeurteilung ist ferner ein sogenannter *Underwriting-Call* durchzuführen. Dies ist eine ca. einstündige Telefonkonferenz mit dem künftigen Versicherungsnehmer und seinen Beratern. Dieses Gespräch ermöglicht es dem Versicherer, sich einen Eindruck von der Transaktion zu verschaffen und offene Punkte zu klären.

Der Umfang der Versicherungsdeckung wird für jede Police einzeln zwischen dem Versicherer und dem künftigen Versicherungsnehmer, d.h. dem Verkäufer oder dem Käufer, ausgehandelt. Idealerweise deckt die Versicherung möglichst alle im Unternehmenskaufvertrag vereinbarten Gewährleistungen, allenfalls auch Freistellungsverpflichtungen. Nur eine derartige Spiegelung der kaufvertraglichen Haftungsregelung durch die Versicherungsdeckung (*back-to-back coverage*) vermag eine Paralleldeckung zu begründen, die es den Vertragsparteien erlaubt, auf eine andere Sicherungsmöglichkeit vollständig zu verzichten, beziehungsweise eine allenfalls bereits bestehende Sicherheit abzulösen.

Nach dem *Underwriting-Call* geht ein Entwurf der Police zur Prüfung an den Versicherungsbroker. Die Police wird finalisiert, bevor der Kaufvertrag unterzeichnet wird. Der Versicherungsnehmer unterschreibt den Kaufvertrag und die Police nacheinander.

Die Police hat mehrere Bestandteile. Ein Teil ist der Versicherungsvertrag, ein weiterer Teil ist die Schadenfreiheits-Erklärung (*No Claims Declaration*). Je nachdem, ob *Signing* und *Closing* des Kaufvertrags zusammenfallen, gibt es entweder nur eine oder zwei. Wenn beide zusammenfallen, gibt es nur eine Schadenfreiheits-Erklärung, auf der der Versicherungsnehmer dem Versicherer gegenüber erklärt, dass ihm zum Zeitpunkt der Unterzeichnung keine Garantieverstösse bekannt sind. Fallen *Signing* und *Closing* auseinander, gibt es zwei Schadenfreiheits-Erklärungen. Neben der zuvor abgegebenen Schadenfreiheits-Erklärung, bestätigt der Versicherungsnehmer nochmals beim Vollzug, dass ihm keine Garantieverstösse zu diesem Zeitpunkt bekannt sind. Nach erfolgtem Vollzug ist die Prämie zur Zahlung fällig. Wird diese innerhalb der gegebenen Frist beglichen, kommt die Gewährleistungsversicherung zustande.

3. Schadensabwicklung bei Gewährleistungsversicherung

Mit der steigenden Zahl von geschriebenen Policen steigt auch die Zahl der gemeldeten Schäden. Zur Einordnung: Ein grosser internationaler Makler arbeitete 2013 weltweit an 1,200 Transaktionen mit und platzierte daraus schlussendlich 251 Policen²⁶.

Man geht davon aus, dass global betrachtet ca. 30% der Policen mit Schäden behaftet sind. Es ist schwierig, die den Versicherern gemeldeten Schäden auf die einzelnen Länder herunter zu brechen, da offizielle Statistiken fehlen. Man kann allerdings davon ausgehen, dass es Länder gibt, bei denen Schäden häufiger als in anderen gemeldet werden. Zum einen hängt das damit zusammen, dass die Versicherungsabschlüsse (und damit das Bewusstsein für Versicherungsansprüche) in einigen Regionen – dazu zählt Australien – rasant gewachsen sind. Zum anderen hängt dies mit der ‚Anspruchsmentalität‘ bzw. ‚Klagefreudigkeit‘ zusammen, die je nach Region bzw. Land unterschiedlich ausgeprägt ist.

Schätzungsweise ein Drittel der gemeldeten Schäden werden relativ rasch bezahlt werden, während etwa zwei Drittel der gemeldeten Schäden aller Voraussicht nicht bezahlt werden können. Entweder kann in letzteren Fällen der Schaden nicht ausreichend nachgewiesen werden, der Schaden bleibt innerhalb des Selbstbehaltes oder einer der Ausschlussstatbestände findet Anwendung. Per Ende 2014 sind bei den Versicherern Schäden hängig in der Grössenordnung von CHF 500,000 und bis CHF 250 Millionen.

Die Häufigkeit der Garantieverletzungen variiert: Global gesehen werden am häufigsten die Verletzung der Financial Statements, gefolgt von der Steuerfreistellung, sowie Ansprüche im Zusammenhang mit IP und Umweltschäden geltend gemacht. In der Regel werden dem Versicherer multiple Schäden bzw. Schadenersatzansprüche gemeldet, d.h. es wurden mehrere Garantien gleichzeitig verletzt. Meistens treten die Schäden gerade dort ein, wo sie am wenigsten erwartet werden konnten.

Fallstudie 3: Steuernachzahlung

Eine englische Private Equity Gesellschaft kauft einen grossen Freizeitpark in Deutschland und schliesst eine käuferseitige Gewährleistungsversicherung ab. Bei einer späteren Steuerprüfung stellt sich heraus, dass vor dem Kauf gewisse Steuern nicht korrekt abgeführt worden sind und die Gesellschaft diese Steuern nachzahlen muss. Das Unternehmen nimmt Verhandlungen mit den Steuerbehörden auf. Die Versicherung tritt zunächst nicht nach aussen in Erscheinung und unterstützt das Unternehmen und seine Berater ‚aus der Ferne‘. Man erzielt eine Einigung mit den Steuerbehörden, ohne dass die Steuerbehörde erfährt, dass eine Versicherung in die Anspruchsabwehr involviert war.

Was passiert bei einem Schadenereignis? Der Versicherungsnehmer ist verpflichtet, jeden möglichen Schaden so rasch wie möglich dem Versicherer anzuzeigen. Daher erhält der Versicherer relativ schnell – oft bevor alle Einzelhei-

²⁶ Marsh Global Insights, Transactional Risks Global Statistics, 29th March, 2014

ten bekannt sind - eine Schadensmeldung. Das geschieht in der Regel per Fax oder Email. Die Schadensmeldung nimmt Bezug auf die Police, umschreibt, was passiert ist und welche Garantien verletzt sein können, und beziffert die mögliche Höhe des Schadens.

Die Schadensabteilung des Versicherers nimmt die Schadensanzeige entgegen und kommuniziert die nächsten Schritte. In der Regel werden die Berater, die in die Risikobeurteilung des Versicherers involviert waren, auch für die Schadensabwicklung zugezogen. Bei der käuferseitigen Police ist oft die Berechnung der Schadenshöhe schwierig. Handelt es sich um eine verkäuferseitige Police, wird zunächst geprüft, ob und wie der Schadensanspruch abzuwehren ist. In der Praxis werden die Schäden häufig aussergerichtlich verglichen. Auch sehen die meisten Policen eine Arbitration Klausel vor. Dies beschleunigt die Schadenabwicklung, was oft im Sinne aller Beteiligten ist, da ein Schaden bzw. ein Schadensersatzanspruch rascher und mit weniger Aufwand beglichen werden kann.

Niki Demirbilek

Head of M&A Insurance
Germany / Switzerland

Zürich Versicherungsgesellschaft
Austrasse 17
8022 Zürich

niki.demirbilek@zurich.com

Gregory Walker

Geschäftsführer

Walker Risk Solution AG
An der Lorze 7
CH-6300 Zug

gregory.walker@risksolution.ch



Chapter III

Events & Education

Reporting SECA Events – German-speaking Switzerland

Luxembourg: A hub for Private Equity Funds

Practical experience of Swiss Private Equity and Venture Capital Funds in Luxembourg

SECA Breakfast Event of Wednesday, 15 January 2014, Au Premier, Zurich

Speakers	Sandro Abegglen , Niederer Kraft & Frey AG Pierre Beissel , Arendt & Medernach Andreas Demmel , Aztec Financial Services (Luxembourg) S.A. Thomas Graf , Niederer Kraft & Frey AG Anja Grenner , Ernst & Young (Moderation) Harald Keller , Brockhaus Private Equity Advisory AG Salla Komulainen , Astris S.à.r.l. Hans-Jürgen Schmitz , LPEA & Mangrove Capital Partners Ulysses von Salis , Niederer Kraft & Frey AG
-----------------	--

Participants 59



Outlook 2014

Trends in den Bereichen Private Equity, Venture Capital und Private Real Estate

SECA Evening Event vom Montag, 24. Februar 2014, Widder Hotel, Zürich

Referenten	Björn Böckenförde , Zurmont Madison P.E. Cyril Demaria , Dozent an der ESCP, EDHEC & EADA Thomas Heimann , HBM Partners AG Stephan Kloess , KRE KloessRealEstate Maurice Pedernana , SECA (Moderation) Michael Sidler , Redalpine Venture Partners AG
-------------------	--

Teilnehmende 59



Entrepreneurial Finance

Dienstleistungen für Unternehmer stellen besondere Herausforderungen an deren Berater

SECA Evening Event vom Mittwoch, 12. März 2014, Widder Hotel, Zürich

Referenten Yves Cheridito, Wineus AG
Antoine Hubert, AEVIS Holding SA
Maurice Pederghana, SECA (Moderation)
Edwin van der Geest, Dynamics Group AG

Teilnehmende 66



d y n a m i c s g r o u p
strategy | communication | research

Vom Industrie- zum Beteiligungsgeschäft

„Fred Kindle – meine Erfahrungen im Private Equity“
im Gespräch mit Rolf Friedli, Partner, Capvis Equity Partners

SECA Evening Event vom Dienstag, 13. Mai 2014, Baur au Lac, Zürich

Referenten Rolf Friedli, Capvis Equity Partners (Moderation)
Fred Kindle, Clayton, Dubilier & Rice

Teilnehmende 70



Immaterielle Güter als Erfolgsfaktor

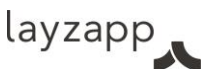
Entwicklungen und Trends bei Immateriellen Gütern im unternehmerischen Alltag

SECA Evening Event vom Mittwoch, 10. September 2014, Widder Hotel, Zürich

Referenten Marco Demont, Layzapp ag
Stephan Erni, Lenz & Staehelin (Moderation)
Jürg Simon, Lenz & Staehelin
Jan Wurzbacher, CLIMEWORKS AG

Teilnehmende 24

LENZ & STAEHELIN



Innovationsweltmeister, aber kein Gründungsweltmeister?

Wie sich geistiges Kapital effektiver monetär kapitalisieren lässt

SECA Evening Event vom Mittwoch, 15. Oktober 2014, Widder Hotel, Zürich

Paneldiskussion **Adrienne Corboud Fumagalli**, EPFL Lausanne
Martin Godel, SECO
Dietmar Grichnik, Universität St. Gallen
Thomas Heimann, HBM Partners AG (Moderation)
Maurice Pedergnana, SECA (Moderation)
Alexander Stoeckel, b-to-v Partners AG
Jean-Philippe Tripet, Aravis SA

Teilnehmende 58



Der volkswirtschaftliche Nutzen von Private Equity

Beteiligungskapital schafft Wachstum, Innovationen und neue Arbeitsplätze

SECA Evening Event vom Mittwoch, 22. Oktober 2014, Club Baur au Lac, Zürich

Referenten **Michael Beck**, Mittelstandsunternehmer
Björn Böckenförde, Zurmont Madison P.E.
Philippe Bucher, Adveq
Rolf Lanz, CGS Management
Karl Spielberger, Orlando Management Schweiz AG
Ueli Thürig, Maag Gruppe

Teilnehmende 72



Unternehmenstransformation mittels Carve-outs

Clariant schafft die Neupositionierung dank aktivem Portfoliomanagement

SECA Evening Event vom Mittwoch, 19. November 2014, Papiersaal, Zürich

Referenten **Gian-Reto Conrad**, Leonardo & Co. (Moderation)
 Rogier Engelsma, Gilde Buy Out Partners AG
 Frank Gerhard, Homburger AG
 Daniel Hasler, Homburger AG
 Martin Zehnder, Clariant

Teilnehmende 54



Reporting SECA Events – Romandie

Outlook 2014

Venture Capital & Private Equity Trends

SECA Evening Event de Mercredi, 29 janvier 2014, Fédération des Entreprises Romandes, Genève

Table ronde **Jacques Bonvin**, Tavernier Tschanz
 Diego Braguglia, VI Partners
 Cédric Bruix, Argos Soditic
 Fathi Derder, Conseiller national PLR (Modération)
 Olivier Grometto, Fédération des Entreprises Romandes
 Pierre Kladny, Président du Chapitre romand
 Jean-François Lagassé, Deloitte SA
 Christian Lüscher, PLR National Councillor
 Marc-Antoine Voisard, Euro-Private Equity

Participants 44



Ouverture du capital des PME: enjeux pour les entreprises, enjeux pour les actionnaires

SECA Evening Event de Mercredi, 25 juin 2014, Hôtel Métropole, Genève

Table ronde **Cédric Bruix**, Argos Soditic (Modération)
 Pierre Kladny, Président du Chapitre romand
 Franck Mazin, Sodifrance
 Adrien Schlienger, GPC S.A.

Participants 21



Reporting SECA Events – Highlights of the Year 2014

Emerging Markets Entrepreneurs

Film Documentary: "Crocodile in the Yangtze"

Pre-Event of the SECA Private Equity & Corporate Finance Conference of Monday, 23 June 2014, Radisson Blu Hotel, Zurich Airport

Speakers **John Cook**, Rock Lake Associates
Abir Oreibi, Lift Conferences
Steven Vachani, Serendipity Ventures

Participants 34



13. Private Equity & Corporate Finance Conference

SECA Conference of Tuesday, 24 June 2014, SIX Convention Point, Zurich

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

Participants 247



Swiss Exchange



Top 100 Swiss Startups 2014

Meet the best young entrepreneurs in Switzerland

SECA Evening Event of Wednesday, 17 September 2014, Maag Härtereie, Zurich

Speakers **Beat Schillig**, Institut für Jungunternehmen (Moderation)
Maurice Pedergnana, SECA (Moderation)
several others (for further information please visit www.seca.ch)

Participants 281

Handelszeitung

journalistenbüro

CH-6003 Luzern



INSTITUT FÜR JUNGUNTERNEHMEN

Anniversary Celebration: 30 Years SECA

SECA is turning 30 this year – truly a reason to celebrate!

SECA Evening Event of Wednesday, 19 November 2014, Papiersaal, Zurich

Speakers **Felix Haldner**, Partners Group
 Massimo S. Lattmann, Honorary Member SECA
 Bernd Pfister, Paros Capital AG / Chairman SECA (Moderation)
 Hugo Wyss, Honorary Member SECA

Participants 125



Reporting SECA Events – SECA Education

Seminar: Private Equity für Schweizer Pensionskassen

Das Total Expense Ratio (TER) und dessen Interpretation

SECA Seminar vom Montag, 17. März 2014, Au Premier, Zürich

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

Teilnehmende 50

Lucerne University of
Applied Sciences and Arts
**HOCHSCHULE
LUZERN**
Wirtschaft
Institut für Finanzdienstleistungen Zug
IFZ

3. SECA Private Equity Workshop

SECA Workshop vom Freitag, 7. & 21. November 2014 und vom Samstag, 8. & 22. November 2014,
Hochschule Luzern – Wirtschaft / IFZ, Zug

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

Teilnehmende 25

Lucerne University of
Applied Sciences and Arts
**HOCHSCHULE
LUZERN**
Wirtschaft
Institut für Finanzdienstleistungen Zug
IFZ

Reporting Young SECA Events

1. Young SECA Romandie Get Together

Young SECA Event of Thursday, 16 January 2014, Qu'importe, Carouge

7. Young SECA Get Together

Young SECA Event of Thursday, 6 February 2014, Talacker Bar, Zurich

8. Young SECA Get Together

Young SECA Event of Thursday, 3 April 2014, Zunfthaus zur Saffran, Zurich

9. Young SECA Get Together

Young SECA Event of Thursday, 21 August 2014, Tamedia Medienhaus Werd, Zurich

tamedia:



Chapter IV

Financial Audit & Report

SECA - Swiss Private Equity Corporate Finance Association, 6304 Zug

BALANCE SHEET AS OF	31.12.14	31.12.13
	CHF	CHF
ASSETS		
Cash	163'440.31	157'055.06
Accounts receivables	<u>0.00</u>	<u>4'789.10</u>
TOTAL ASSETS	<u>163'440.31</u>	<u>161'844.16</u>
LIABILITIES AND ASSOCIATION'S EQUITY		
Liabilities		
Accounts payables	27'480.30	15'456.70
Provisions	<u>1'000.00</u>	<u>15'000.00</u>
	28'480.30	30'456.70
Association's equity		
Association's equity at the beginning of the year	131'387.46	127'812.00
Profit for the year	<u>3'572.55</u>	<u>3'575.46</u>
Association's equity at the end of the year	134'960.01	131'387.46
TOTAL LIABILITIES AND ASSOCIATION'S EQUITY	<u>163'440.31</u>	<u>161'844.16</u>
INCOME STATEMENT		
	2014	2013
	CHF	CHF
INCOME		
Contributions of associates	384'529.61	375'397.00
Other income (net)	<u>36'300.70</u>	<u>33'454.30</u>
	420'830.31	408'851.30
EXPENSES		
	<u>-417'257.76</u>	<u>-405'275.84</u>
PROFIT FOR THE YEAR	<u>3'572.55</u>	<u>3'575.46</u>

SEFID TREUHAND & REVISION

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

Cham, March 20, 2015

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, 2014.

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

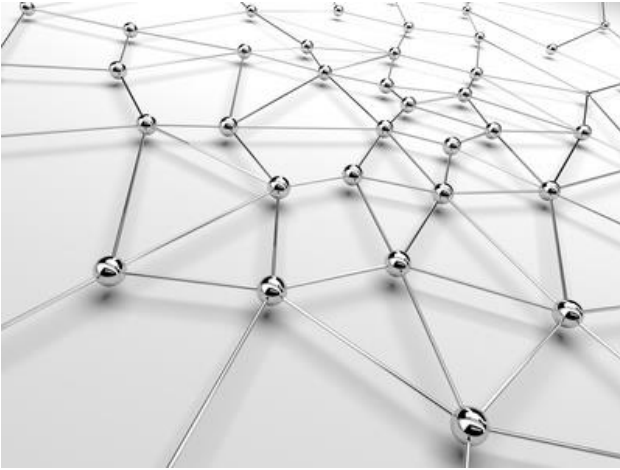
Auditor in Charge

SEFID Revision AG
Alte Steinhäuserstrasse 1
CH-6330 Cham

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

Mitglied der **TREUHANDKAMMER**
Mitglied TREUHAND | SUISSE





Chapter V

Membership Reporting

Full Members

1875 Finance SA



Contact Information

Address	Rue du 31 Decembre, 40 1211 Geneva 6
Telephone No	+41 22 595 18 75
Fax No	+41 22 595 18 00
E-mail Address for General Enquiries	info@1875.ch
Web Address	www.1875.ch

Company Information

Key People	Mr. Marc Lüthi Mr. Alexis Hermann
Year of Establishment	2006
Number of Employees	50
Fund Names	MAP Fund Management (LUX)
Capital Under Management	CHF 5bn
Number of Portfolio Companies	3
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

1875 FINANCE is an independent asset manager providing a full array of wealth-management services to private clients, multi-family offices and institutional clients. 1875 FINANCE provides each type of clients with an optimized asset allocation thanks to its own allocation model called 1875 MAP. Fully independent, 1875 FINANCE provides true open architecture free from conflicts of interests. 1875 FINANCE has also developed an expertise in Corporate Finance and Private Equity.

1875 FINANCE is FINMA regulated since 2014, employs 50 people, runs offices in Geneva, Luxembourg and Hong-Kong and has been ranked by Bloomberg since 2011 amongst the 30 biggest multi-family offices in the World.

Abolon AG**Contact Information**

Address	Alpenstrasse 11 6300 Zug
Telephone No	+41 41 711 51 81
Fax No	+41 41 711 51 82
E-mail Address for General Enquiries	info@abolongroup.com
Web Address	www.abolongroup.com

Company Information

Key People	Dr. Thimo Sommerfeld
Year of Establishment	
Number of Employees	15 (group level)
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Abolon is a corporate finance firm with an exclusive focus on the healthcare sector. We work from three offices in London, Munich and Zug. Mandates include corporate M&A, capital fund-raising and licensing transactions. Our work is driven by a deep understanding of the dynamics of the healthcare/life sciences market, the strategic options available to our clients and actionable transaction opportunities.

With a separate team, Abolon's strategy consultants, we also support financial investors in their commercial due diligence and in the value-driven development of their portfolio companies.

acano ag

Contact Information

Address	Marktgasse 51 3011 Bern
Telephone No	+41 31 311 37 20
Fax No	
E-mail Address for General Enquiries	info@acano.ch
Web Address	www.acano.ch

Company Information

Key People	Mr. Markus Ochsner Dr. Roger Trunz
Year of Establishment	2010
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

ACEPS Holding AG



ACEPS HOLDING AG

Contact Information

Address	Ampèrestrasse 3 8037 Zürich
Telephone No	+41 44 735 81 00
Fax No	+41 44 735 81 69
E-mail Address for General Enquiries	info@aceps.com
Web Address	www.aceps.com

Company Information

Key People	Dr. Walter Meier
Year of Establishment	1990
Number of Employees	7
Fund Names	ACEPS Group
Capital Under Management	over CHF 200m
Number of Portfolio Companies	over 20
Examples of Portfolio Companies	US Oil & Gas Company

Investment Preferences

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

Short Company Profile

ACEPS is a leading investment group engaging in Energy, Resources, Technologies

adbodmer ag**Contact Information**

Address	Seestrasse 227 8810 Horgen
Telephone No	+41 43 344 94 24
Fax No	+41 43 344 94 23
E-mail Address for General Enquiries	
Web Address	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

Adveq Management AG



Contact Information

Address	Affolternstrasse 56 8050 Zürich
Telephone No	+41 58 445 55 55
Fax No	+41 58 445 55 56
E-mail Address for General Enquiries	
Web Address	www.adveq.com

Company Information

Key People	Mr. Philippe Bucher Mr. Sven Lidén
Year of Establishment	1997
Number of Employees	over 90
Fund Names	Programes: Adveq Asia; Adveq Europe; Adveq Opportunity; Adveq Real Assets; Adveq Secondaries; Adveq Technology Investment Type: Primary Investments, Secondary Investments, Co-Investments
Capital Under Management	approx. USD 6bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Founded in 1997, Adveq is a leading asset manager investing in private equity and real assets globally. It offers specialized investment solutions which allow the firm's clients to access select private market segments through primary, secondary and co-investments.

Adveq's client base comprises institutional investors such as pension funds, insurance companies, family offices and other financial institutions located in Europe, North America and the Asia-Pacific region. Many of Adveq's investors are repeat, long-term clients with whom the firm has developed a role as a trusted partner for private market investing.

Adveq has offices in Zurich, Frankfurt, London, Jersey, New York, Beijing, Shanghai and Hong Kong.

aeris Capital AG**Contact Information**

Address	Churerstrasse 70 8808 Pfäffikon
Telephone No	+41 55 511 12 22
Fax No	+41 55 511 12 50
E-mail Address for General Enquiries	info@aeris-capital.com
Web Address	www.aeris-capital.com

Company Information

Key People	Mr. Tom Eriksson Mr. Frank Mühlenbeck Ms. Rhea Hamilton Mr. Jörg Sievert
Year of Establishment	2006
Number of Employees	50
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

Affentranger Associates SA



Contact Information

Address	Uraniastrasse 26 8001 Zürich
Telephone No	+41 44 575 28 28
Fax No	
E-mail Address for General Enquiries	info@aasa.com
Web Address	www.aasa.com

Company Information

Key People	Mr. Lukas André Mr. Anton Affentranger Mr. Markus Decker
Year of Establishment	2002
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	4
Examples of Portfolio Companies	dartfish SA, mikron holding SA (SWX, Ticker: MIKN), 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.

AFINUM Management AG**AFINUM****Contact Information**

Address	Dufourstrasse 48 8024 Zürich
Telephone No	+41 43 500 33 00
Fax No	+41 43 500 33 01
E-mail Address for General Enquiries	
Web Address	www.afinum.ch

Company Information

Key People	Dr. Philipp Schülin Mr. Patrick Hofmann
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	12
Examples of Portfolio Companies	Swisshaus, Schaetti, Pinova, Wallenborn, Unitpool, Copytrend, Cotta

Investment Preferences

Size of Investment	over 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.

Agire Invest SA



Contact Information

Address	Via Cantonale 18 6928 Manno
Telephone No	+41 91 610 27 10
Fax No	
E-mail Address for General Enquiries	info@agire.ch
Web Address	www.agire.ch

Company Information

Key People	Dr. Paolo Orsatti Dr. Lorenzo Leoni
Year of Establishment	2011
Number of Employees	2
Fund Names	AGIRE INVEST
Capital Under Management	CHF 7m
Number of Portfolio Companies	15
Examples of Portfolio Companies	IBI SA, Beyounic SA, 99 Technologies SA, Newscron SA

Investment Preferences

Size of Investment	up to CHF 0.5m
Investment Stages	Early-Stage
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Loans, Minority Equity

Short Company Profile

Agire Invest, as part of the Innovation Agency of Canton Ticino, is responsible for selecting and financing the creation and development of start-ups and innovative projects within existing companies, encouraging the creation of a high added value industrial tissue and highly qualified jobs.

AIL Structured Finance AG



Contact Information

Address	Schaffhauserstrasse 418 8050 Zürich
Telephone No	+41 43 299 62 00
Fax No	+41 43 299 62 12
E-mail Address for General Enquiries	thomas.enz@ailsf.ch
Web Address	www.ailsf.ch

Company Information

Key People	Mr. Urs Gerspacher Mr. Beat Imwinkelried Mr. Raphael Steiner
Year of Establishment	2002
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	None
Industrial Sectors	Energy, Renewable Energy, Transportation, Infrastructure
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.

Akina Ltd.



Contact Information

Address	Sihlstrasse 20 8021 Zürich
Telephone No	+41 44 220 16 00
Fax No	+41 44 220 16 70
E-mail Address for General Enquiries	private.equity@akinapartners.com
Web Address	www.akinapartners.com

Company Information

Key People	Mr. Mark Zünd Mr. Christopher Böttker Mr. Thomas Frei
Year of Establishment	1998
Number of Employees	30
Fund Names	Euro Choice
Capital Under Management	over EUR 2bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Akina is a leading, fully independent adviser to private equity funds / mandates investing in special themes. Its Euro Choice flagship programmes, which invest in the European mid-market, have attracted EUR 2.0 billion (USD 2.3 billion) from clients around the world since 1999. Akina's team combines a broad fund and direct investment expertise.

Akina was awarded the Gold Award (2011) and the Silver Award (2012, 2013 and 2014) for 'best regional investment strategy' by Private Equity Exchange & Awards.

Akina has offices in Zurich and Luxembourg and is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) and an alternative investment fund manager (AIFM) registered with the Luxembourg Commission de Surveillance du Secteur Financier (CSSF). Akina is a signatory to the Principles for Responsible Investment (PRI).

Alpha Associates AG



Contact Information

Address	Talstrasse 80 8001 Zürich
Telephone No	+41 43 244 31 00
Fax No	+41 43 244 31 01
E-mail Address for General Enquiries	info@alpha-associates.ch
Web Address	www.alpha-associates.ch

Company Information

Key People	Dr. Peter Derendinger Dr. Petra Salesny Mr. Petr Rojicek
Year of Establishment	2004
Number of Employees	30
Fund Names	Private Equity Holding AG, 5E Holding AG, Alpha 2001 LP, Alpha CEE II LP, Alpha Russia & CIS Secondary LP
Capital Under Management	EUR 2.7bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Alpha Associates is an independent private equity fund-of-funds manager and advisor based in Zurich, Switzerland, with a team of more than 30 professionals. We manage private equity, private debt and infrastructure fund-of-funds, and customised accounts for a global institutional and private client base. We make primary fund commitments, direct co-investments and buy mature portfolios in secondary transactions. Our customised investment programs and fund-of-funds 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 made and managed private equity, private debt and infrastructure investments in more than 300 funds around the globe and across all stages since 1999.

Erfolgreiche Anlagen beginnen mit Alpha.

alpha associates
performance in private equity

Das Portfolio der an der SIX kotierten Private Equity Holding AG (PEH) wird vom unabhängigen Private Equity Berater und Manager Alpha Associates verwaltet. Und das sehr erfolgreich. So konnte die PEH den inneren Wert pro Aktie seit dem 1. Januar 2007 – der Finanzkrise zum Trotz – um über 80% (in EUR

und inklusive Ausschüttungen) steigern. Mit diesem Leistungsausweis haben wir Ihr Vertrauen verdient. Machen Sie sich unsere Erfahrung zu Nutze.

Private Equity Holding AG



ALTIUM CAPITAL AG**Contact Information**

Address	Dufourstrasse 60 8702 Zollikon
Telephone No	+41 43 499 43 43
Fax No	+41 43 499 43 44
E-mail Address for General Enquiries	
Web Address	www.altiumcapital.com

Company Information

Key People	Mr. Christian Wipf Mr. Alexander Grünwald Mr. Thomas Egli
Year of Establishment	1986
Number of Employees	19 in Zurich, 120 in Europe, over 200 worldwide
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	Asia, Europe, United States of America
Type of Financing	

Short Company Profile

Altium was founded in 1986 to provide tailored M&A, debt and corporate finance advice to mid-market companies, private equity firms and entrepreneurs. The firm's principals believe that maintaining an independent perspective is crucial, which is why Altium is employee-owned. The Altium team has strong expertise and wide-ranging experience in the Internet, TMT, Consumer, Energy, Healthcare, Business Services and Industrials sectors. Altium serves its international clients through a global network across 15 offices in key markets in Europe, the USA and Asia.

Aravis SA**Contact Information**

Address	Merkurstrasse 70 8032 Zürich
Telephone No	+41 43 499 20 00
Fax No	+41 43 499 20 01
E-mail Address for General Enquiries	
Web Address	www.aravis.ch

Company Information

Key People	Mr. Jean-Philippe Tripet Dr. Simon Nebel Dr. Oliver Thalmann
Year of Establishment	2001
Number of Employees	12
Fund Names	Aravis Venture I, LP; Aravis Biotech II, LP; Aravis Energy I, LP; Aravis Energy II
Capital Under Management	CHF 279m
Number of Portfolio Companies	18
Examples of Portfolio Companies	Evolve, Telormedix, Symetis, Morewind, Strongwind and Donnadolce

Investment Preferences

Size of Investment	CHF 7-10m
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Energy, Medical - Life Sciences - Health Related
Geographical Focus	Continental Europe
Type of Financing	Equity Financing

Short Company Profile

Aravis is the first independent Swiss on-shore private equity house. With a track record of investment in the renewable energy and life science spaces, the company benefits from an investment expertise that transcends industry sectors. Currently actively managing more than a quarter of a billion Swiss francs, Aravis funds have a track record of success in the service of over 30 leading investors including corporates, pension funds, government funds, insurance companies and family offices. Since 1995, the Aravis partners have a cumulative history of investments in over 100 companies. An established investor in renewable energy, the Aravis Energy team has demonstrated their ability to raise funds, attract syndicate and structure complex projects resulting to date in the divestment of five renewable energy companies producing in excess of 100 gigawatt-hours. With a long track record in life science and two life science investment funds, Aravis has held an early stage stake in some of the more eye-catching Swiss life science companies and has had over the years some notable exits through reverse takeover, IPO or acquisition.

ARDIAN**ARDIAN****Contact Information**

Address	Bahnhofstrasse 20 8001 Zürich
Telephone No	+41 44 213 27 27
Fax No	+41 44 213 27 28
E-mail Address for General Enquiries	
Web Address	www.ardian-investment.com

Company Information

Key People	Mr. Martin Kessi Ms. Krista Oertle Mr. Rene Fässler
Year of Establishment	1996
Number of Employees	over 350
Fund Names	
Capital Under Management	USD 50bn
Number of Portfolio Companies	200 portfolio companies & 1,100 portfolio funds (over time)
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Ardian, founded in 1996, is a premium independent private investment company with assets of US\$50bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship. Ardian maintains a truly global network, with more than 350 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its investors a diversified choice of investment options covering the full range of asset classes, including Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co-Investment and Private Debt.

Argos Soditic S. A.**Contact Information**

Address	118, Rue du Rhône 1204 Genève
Telephone No	+41 22 849 66 33
Fax No	+41 22 849 66 27
E-mail Address for General Enquiries	gsemmens@argos-soditic.com
Web Address	www.argos-soditic.com

Company Information

Key People	Mr. Guy Semmens Mr. Cédric Bruix Mr. Cédric Perlet
Year of Establishment	1989
Number of Employees	35
Fund Names	Euroknights IV + V + VI + Argos Expansion
Capital Under Management	EUR 750m
Number of Portfolio Companies	18
Examples of Portfolio Companies	Maillefer, Kermel, ORS, Kägi Söhne AG, Misapor, Swibox, Bartholet Maschinenbau Flums, ASC International House

Investment Preferences

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

Short Company Profile

Argos Soditic is a leading Swiss-based independent European mid-market private equity firm with offices in Geneva, Paris, Brussels and Milan. The firm advises EUR 750 million of capital focused on small to medium sized enterprises (turnover of CHF 20 to 250 million) investing in buy-outs and expansion capital opportunities. The firm is focused on unusual and special situations where it can generate real value through growth and structural improvements rather than just leverage. Investments which the firm has led from Switzerland include Kermel (the French specialty flame retardant business) and Maillefer (the Swiss cable machinery company), as well as Kagi (the Swiss chocolate wafer brand), Misapor (foam glass aggregates), Axyntis (fine chemicals), Swibox (Swiss engineering solutions for the machinery industry), BMF (cable cars and ropeways) and, in 2012, ASC International House (education). In Addition to the investments activity, the Geneva office runs the administration, back office and investor relations for the Argos Soditic group.

ATF Group AG



Contact Information

Address	Seefeldstrasse 124 8008 Zürich	Lettenstrasse 9 6343 Rotkreuz
Telephone No	+41 43 243 82 01	
Fax No	+41 43 243 82 06	
E-mail Address for General Enquiries	info@atf-ltd.com	
Web Address	www.atf-ltd.com	

Company Information

Key People	Mr. Francois Wiget Mrs. Carole Hofmann Dr. Leo Schrutt
Year of Establishment	2007
Number of Employees	6
Fund Names	Only direct investments and real estates
Capital Under Management	over CHF 200m
Number of Portfolio Companies	7
Examples of Portfolio Companies	Aquawell Group AG, visaVento Holding AG, Mercurius Resources Ltd., Grands Heritages Ltd., BOGD Bank (Mongolia)

Investment Preferences

Size of Investment	over CHF 1m
Investment Stages	Early-Stage, Expansion - Development Capital
Industrial Sectors	Agriculture - Forestry - Fishing, Chemical - Materials, Consumer Related, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Internet Technology
Geographical Focus	Africa, Asia, Central and Eastern Europe, Middle East, Switzerland
Type of Financing	All

Short Company Profile

ATF Group AG is an independent Swiss Family Office and Investment Company.

Investment focus: Safe, long-term wealth preserving assets and growth and impact opportunities in emerging markets.

Activities include:

- Direct Investments in Renewables, Premium & Consumer Goods and Natural Resources
- Swiss Real Estate & Hotels
- Alternative real value investments such as fine art (classical modern art from 1850-1970), antiques, farm- and forestland
- Investment Advisory and Facilitation

Contact Information

Address	Schweizergasse 10 8001 Zürich
Telephone No	+41 44 285 15 85
Fax No	+41 44 285 15 86
E-mail Address for General Enquiries	info@aventicpartners.ch
Web Address	www.aventicpartners.ch

Company Information

Key People	Mr. Alan Frei Mr. Jean-Claude Rebetz Mr. Peter Balsiger Mr. Marc Kappeler
Year of Establishment	1999
Number of Employees	6
Fund Names	aventic AG, AM-Tec Kredit AG
Capital Under Management	CHF 50m
Number of Portfolio Companies	
Examples of Portfolio Companies	www.aventicpartners.ch (References)

Investment Preferences

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

Short Company Profile

Partner for Swiss SMEs

“aventic partners provides equity and equity-like financings to Swiss industrial SMEs”

aventic partners has been active in the Swiss SME market since 1999 and provides tailor-made debt, subordinated debt, convertible debt and minority equity financings to SMEs, which have a turnover in the range of 2–40 mio CHF. The financing volume range is 1 – 5 mio CHF.

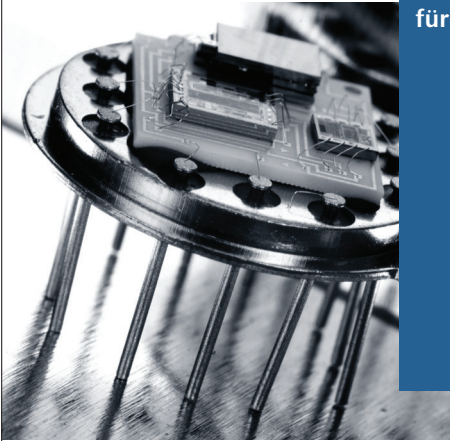
The team of aventic partners has a strong industrial background and hence, the focus is to work closely with small and medium sized Swiss industrial companies. The target customer is an industrial enterprise which wants to accelerate its growth and profitability or which is in a situation of ownership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

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

The partners of aventic partners have also experience in strategic and organizational matters, as well as in restructuring companies. Hence, they are willing to take board responsibilities, as well.

To date, more than 60 companies have been financed.

aventic partners:
investment manager of am-tec kredit ag



Neue Finanzierungsmöglichkeiten für industrielle KMU

aventic partners AG
Schweizergasse 10, 8001 Zürich
Telefon 044 285 15 85
www.aventicpartners.ch

SCHNEIDER FELDMANN
Patent and Trademark Attorneys



Protect your intellectual property **before someone else gets there!**

Are your inventions and your know-how legally safeguarded?

We protect your intellectual property, assist you with marketing and enforce your rights, if necessary before the courts:

- inventions and know-how
- trademarks and domain names
- design
- copyright (e.g. software and multimedia productions)
- license, franchising and distribution agreements
- technology management and branding

Zurich (head office):

Beethovenstrasse 49
P.O. Box 2792
8022 Zurich

Tel. +41 (0)43 430 32 32
Fax +41 (0)43 430 32 50

office@schneiderfeldmann.ch
www.schneiderfeldmann.ch

We research, analyse and search with you for fast and neat solutions.

And we do this quickly (so that no-one else beats you to it)!

Branch offices in Lucerne | Technopark | Aargau/Windisch | Ziegelbrücke-Niederurnen | St. Gallen (Tébo)

Bank am Bellevue



Contact Information

Address	Seestrasse 16 8700 Küsnacht
Telephone No	+41 44 267 72 62
Fax No	+41 44 267 67 35
E-mail Address for General Enquiries	corporatefinance@bellevue.ch
Web Address	www.bellevue.ch

Company Information

Key People	Mr. Friedrich Dietz Ms. Kalina Scott Mr. Marius Zuberbühler
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Brokerage - Corporate Finance - Equity Capital Markets - Public Takeovers / M+A & Defense - Private M+A - Block Trades

Bank J. Safra Sarasin AG



Contact Information

Address	General Guisan-Quai 26 8022 Zürich
Telephone No	+41 58 317 36 71
Fax No	+41 58 317 96 98
E-mail Address for General Enquiries	
Web Address	www.jsafarasarasin.com

Company Information

Key People	Mr. Matthias Spiess Mr. Alexander Cassani Mr. Niklaus Müller
Year of Establishment	1841
Number of Employees	742
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Bank Vontobel AG



Contact Information

Address	Gotthardstrasse 43 8022 Zürich
Telephone No	+41 58 283 63 29
Fax No	+41 58 283 70 75
E-mail Address for General Enquiries	
Web Address	www.vontobel.com

Company Information

Key People	Mr. Marc Klingelfuss Mr. Hanspeter R. Gehrler Mr. Urban Laupper
Year of Establishment	1924
Number of Employees	1449
Fund Names	
Capital Under Management	CHF 190.7bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Bank Vontobel AG is a globally active Swiss Bank with three business units: Private Banking, Investment Banking and Asset Management. The Corporate Finance Team, as part of the IB unit, offers the complete range of services in equity capital markets (IPO, secondary offering, block trade, public tender offer, share buy back, etc.), debt capital markets (equity-linked and straight bonds, capital structure advisory, restructuring, bond buy back, etc.) and mergers & acquisitions (acquisition, divestiture, sale, MBO, succession planning, valuation, etc.). Vontobel has a very strong position in the Swiss Mid & Small Cap market and covers with its brokerage over 120 SIX-listed companies. Swiss shares are marketed by an experienced sales team to institutional investors globally. Financial Research is regularly awarded with top rankings by Thomson Extel.

Vontobel Corporate Finance

Wir begleiten Sie bis ans Ziel.

VONTOBEL

Ob Kapitalerhöhungen, Börsengänge 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.

Corporate Finance Transaktionen

<p>KUKA</p> <p>KUKA AG</p> <p>Public Tender Offer for Swisslog Holding AG</p> <p>CHF 338m December 2014 Offer Manager</p>	<p>ADB GROUP</p> <p>ADVANCED DIGITAL BROADCAST HOLDING SA (ADB)</p> <p>Public Tender Offer of 4T S.A. for ADB combined with a share buyback by ADB</p> <p>CHF 42m December 2014 Financial Advisor and Offer Manager</p>	<p>TEMENOS The Banking Software Company</p> <p>TEMENOS GROUP AG</p> <p>Share Buyback</p> <p>CHF 115m November 2014 Lead Manager</p>	<p>helvetia</p> <p>HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG</p> <p>Dual Tranche Senior Bond I Dual Tranche Hybrid Bond</p> <p>CHF 375m CHF 625m October 2014 Joint-Lead Manager I Senior Co-Manager</p>
<p>MOBIMO</p> <p>MOBIMO HOLDING AG</p> <p>Straight Bond</p> <p>CHF 150m September 2014 Co-Lead Manager</p>	<p>NORINVEST</p> <p>NORINVEST HOLDING SA</p> <p>Capital Increases related to the merger of Banque Cramer & Cie SA with Valartis Bank AG</p> <p>CHF 42m September 2014 Financial Advisor and Listing Agent</p>	<p>TELECOM Liechtenstein</p> <p>TELECOM LIECHTENSTEIN AG</p> <p>Merger of Telecom Liechtenstein AG with mobilkom Liechtenstein AG</p> <p>July 2014 Financial Advisor</p>	<p>ams</p> <p>AMS AG</p> <p>Share Split</p> <p>July 2014 Lead Manager</p>
<p>HIAG IMMOBILIEN</p> <p>HIAG IMMOBILIEN HOLDING AG</p> <p>Initial Public Offering</p> <p>CHF 213m May 2014 Co-Lead Manager</p>	<p>SFS</p> <p>SFS GROUP AG</p> <p>Initial Public Offering</p> <p>CHF 704m May 2014 Co-Lead Manager</p>	<p>tamedia</p> <p>TAMEDIA AG</p> <p>Public Tender Offer for PubliGroupe SA</p> <p>CHF 351m April 2014 Financial Advisor and Offer Manager</p>	<p>Walter Fust</p> <p>WALTER FUST</p> <p>Public Tender Offer for Tornos Holding AG</p> <p>CHF 62m January 2014 Financial Advisor and Offer Manager</p>

Weitere Informationen finden Sie unter www.vontobel.com/corporate-finance oder rufen Sie uns an unter Tel. +41 (0)58 283 77 66

BAO Capital Sarl



Bao Capital Sarl
A Bao Group Company

Contact Information

Address	Rue Du Theatre 3 1820 Montreux
Telephone No	+41 21 552 33 88
Fax No	+41 21 963 06 79
E-mail Address for General Enquiries	raphael.nanlal@baocapital.com
Web Address	www.baofinancialgroup.com

Company Information

Key People	Mr. Raphael Nanlal
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, Worldwide
Type of Financing	All

Short Company Profile

BAO is an Investment and Wealth Management group active in the financial centres of Switzerland, Cyprus 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 financial future. 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 enhance the returns for our clients and be one of their most trusted partners. To perform at the highest level we have a passionate team that works intensely to strive not only to out-think and out-work competitors. But to find the best balance of risk and return across all investment styles on behalf of our clients. We specialize in sectors such as Food Processing, Natural Resources, Pharmaceutical, Textiles, Auto Ancillary, Real Estate and Soft Commodity sectors. 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. By concentrating our efforts and resources on a select group of companies in these primary industries, we achieve a high level of expertise and understanding. 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



BÄR
& KARRER

Contact Information

Address	Brandschenkestrasse 90 8027 Zürich
Telephone No	+41 58 261 50 00
Fax No	+41 58 261 50 01
E-mail Address for General Enquiries	
Web Address	www.baerkarrer.ch

Company Information

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

Investment Preferences

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

Short Company Profile

BDO AG



Contact Information

Address	Fabrikstrasse 50 8031 Zürich
Telephone No	+41 44 444 35 55
Fax No	+41 44 444 35 35
E-mail Address for General Enquiries	marcel.jans@bdo.ch
Web Address	www.bdo.ch

Company Information

Key People	Mr. Marcel Jans Mr. Christoph Müller
Year of Establishment	1932
Number of Employees	1000
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 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. BDO Corporate Finance is one of the leading advisors for valuation, due diligence and M&A advice.

BioMedPartners AG**BioMed  Partners****Contact Information**

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

Company Information

Key People	Dr. Markus Hosang Mr. Thomas Möller Mr. Stefan Fäs
Year of Establishment	2002
Number of Employees	8
Fund Names	BioMedInvest I, BioMedInvest II, BioMedCredit
Capital Under Management	CHF 250m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 1-10m
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	Austria, France, Germany, Italy, Switzerland
Type of Financing	All

Short Company Profile

BlackRock Private Equity Partners**Contact Information**

Address	Bahnhofstrasse 39 8001 Zürich
Telephone No	+41 44 297 73 73
Fax No	
E-mail Address for General Enquiries	
Web Address	www.blackrock.com/ch

Company Information

Key People	Mr. Markus Studer
Year of Establishment	1999
Number of Employees	111
Fund Names	
Capital Under Management	USD 19bn
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 is responsible for private market investments in the private equity sector across all regions and strategies. Overall, the team of 111 specialists manages a portfolio of USD 19 billion in various investment programmes, structured secondary transactions and customized mandates. BlackRock is one of the world's leading investment manager and the largest provider of investment management, consulting and risk management for institutional investors, private investors and financial intermediaries worldwide.

Brainloop Switzerland AG



Contact Information

Address	Baarerstrasse 125 6300 Zug
Telephone No	+41 44 720 37 37
Fax No	+41 44 720 37 35
E-mail Address for General Enquiries	gabriel.gabriel@brainloop.com
Web Address	www.brainloop.com

Company Information

Key People	Mr. Gabriel Gabriel
Year of Establishment	2000
Number of Employees	150 (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

Brainloop was founded in 2000, and saw businesses making major gains in productivity and competitiveness by using the Internet to collaborate with external partners. But the same tools that made collaboration so effective also wreaked havoc on the security and control over information distribution that companies relied on. A lot of companies tried to bring security and collaboration together by using virtual data rooms, but fell short on policy compliance. Brainloop saw a need to go beyond that, to create an easy-to-use online platform that companies can use to roll out their confidentiality policies so that users are automatically in compliance, every time they share a document. Thousands of users on six continents rely on Brainloop's Boston, Munich, Vienna and Zurich offices for exceptional service and support. Brainloop helps companies like BMW Group, Deutsche Telekom, RWE, ThyssenKrupp, T-Systems, Eurocopter, Voith, ERGO, Twitter, PWC, EWZ, AXA Winterthur, Helvetia Versicherungen and Zurich Insurance.

Bratschi Wiederkehr & Buob

**bratschi
wiederkehr
& buob**

Contact Information

Address	Bahnhofstrasse 70 8021 Zürich
Telephone No	+41 58 258 10 00
Fax No	+41 58 258 10 99
E-mail Address for General Enquiries	
Web Address	www.bratschi-law.ch

Company Information

Key People	Dr. Hannes Glaus Dr. Harald Maag
Year of Establishment	
Number of Employees	approx. 100
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

BridgeLink AG



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

BROS PARTNERS AG



Contact Information

Address	Forchstrasse 84 8032 Zürich
Telephone No	+41 43 488 88 00
Fax No	
E-mail Address for General Enquiries	info@brospartners.ch
Web Address	www.brospartners.ch

Company Information

Key People	Mr. Roman Croci Mr. Chris Nietlispach Mr. Stefan Tschopp Mr. Hakan Cambel Mr. Bernhard Glatzel
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	20
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Seed Capital, Turnaround - Restructuring
Industrial Sectors	Construction - Building Products, Consumer Related, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Services, Transportation
Geographical Focus	All
Type of Financing	All

Short Company Profile

We are business enabler with an entrepreneurial finance Focus and an existing international business network.

Main Services: M&A; Risk and Compliance Services; Business Development; Sales and Distribution; Real Estate Services; Recruiting Services; Investment Solutions.

b-to-v Partners AG**Contact Information**

Address	Blumenastr. 36 9004 St. Gallen
Telephone No	+41 71 242 20 00
Fax No	+41 71 242 20 01
E-mail Address for General Enquiries	
Web Address	www.b-to-v.com

Company Information

Key People	Mr. Alexander Stoeckel Dr. Christian Schütz
Year of Establishment	2000
Number of Employees	14
Fund Names	b-to-v Private Equity SICAR I + II
Capital Under Management	over EUR 150m
Number of Portfolio Companies	47
Examples of Portfolio Companies	Finanzcheck, Quanta, Auxilium, linguee

Investment Preferences

Size of Investment	EUR 0.5-15m
Investment Stages	Buyout - Buyin, Early-Stage
Industrial Sectors	Environment, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Austria, Germany, Switzerland, Worldwide
Type of Financing	Equity Financing

Short Company Profile

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

Business Angels Schweiz



Contact Information

Address	Anton Higi-Strasse 20 8046 Zürich
Telephone No	+41 79 358 54 70
Fax No	
E-mail Address for General Enquiries	contact@businessangels.ch
Web Address	www.businessangels.ch

Company Information

Key People	Mr. Jan Fülcher Ms. Caroline Gueissaz Dr. Carole Ackermann
Year of Establishment	1997
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	50-100
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Start-up Capital
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity, Mezzanine

Short Company Profile

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

BV Holding AG**Contact Information**

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

Company Information

Key People	Mr. Patrick Schär
Year of Establishment	1997
Number of Employees	5
Fund Names	
Capital Under Management	over CHF 70m
Number of Portfolio Companies	8
Examples of Portfolio Companies	Skand Holding AG, Finox AG, Ypsomed, Ziemer Group AG, Sphinx Werkzeuge AG, Piexon AG

Investment Preferences

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

Short Company Profile

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

Capital Concepts International AG



Contact Information

Address	Gessnerallee 28 8001 Zürich
Telephone No	+41 43 266 70 80
Fax No	+41 43 266 70 81
E-mail Address for General Enquiries	info@capitalconcepts.ch
Web Address	www.capitalconcepts.ch

Company Information

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

Investment Preferences

Size of Investment
Investment Stages
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
Fax No	+41 41 748 84 40
E-mail Address for General Enquiries	clientrelations@capdyn.com
Web Address	www.capdyn.com

Company Information

Key People	Mr. Richard Grauel Ms. Carolin Hirschbiel
Year of Establishment	1988
Number of Employees	175
Fund Names	
Capital Under Management	over USD 19bn
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 manager, investing in private equity and clean energy infrastructure. We are client-focused, tailoring solutions to meet investor requirements. We manage investments through a broad range of products and opportunities including separate account solutions, investment funds and structured private equity products. Capital Dynamics currently has USD 19 billion in assets under management/advisement¹.

Our investment history dates back to 1988. Our senior investment professionals average over 20 years of investing experience across the private equity spectrum². We believe our experience and culture of innovation give us superior insight and help us deliver returns for our clients. We invest locally while operating globally from our London, New York, Zug, Beijing*, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham, Seoul, Brisbane, Shanghai* and Scottsdale offices.

¹ Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management/advisement, as of June 30, 2014, include assets under discretionary management, advisement (non-discretionary), and administration across all Capital Dynamics affiliates. Investments are primarily on behalf of funds managed by Capital Dynamics. ² Average years of experience held by Capital Dynamics' 20 most-senior investment professionals. *Capital Dynamics China is a legally separate company operating under a strategic cooperation with Capital Dynamics.

Capital Transmission SA



Contact Information

Address	Rue de la Tour de l' Ile 4 1211 Genève 2
Telephone No	+41 22 809 21 46
Fax No	+41 22 809 33 88
E-mail Address for General Enquiries	
Web Address	

Company Information

Key People	Ms. Virginie Fauveau Mr. Renaud Chambolle
Year of Establishment	2008
Number of Employees	
Fund Names	
Capital Under Management	CHF 50m
Number of Portfolio Companies	7
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

capiton AG



Contact Information

Address	Bleibtreustrasse 33 D-10707 Berlin
Telephone No	+49 30 315945-0
Fax No	+49 30 315945-57
E-mail Address for General Enquiries	info@capiton.com
Web Address	www.capiton.com

Company Information

Key People	Dr. Andreas Kogler Mr. Manuel Hertweck
Year of Establishment	1999
Number of Employees	20
Fund Names	capiton II, capiton III, capiton IV, capiton V
Capital Under Management	EUR 1.1bn
Number of Portfolio Companies	14
Examples of Portfolio Companies	ZytoService, nora systems GmbH, Schur Flexibles, Poli-Tape, KD Pharma

Investment Preferences

Size of Investment	EUR 15-100m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital
Industrial Sectors	All
Geographical Focus	Germany, Austria, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

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

Capvis Equity Partners AG



Contact Information

Address	Grabenstrasse 17 6340 Baar
Telephone No	+41 43 300 58 58
Fax No	+41 43 300 58 59
E-mail Address for General Enquiries	info@capvis.com
Web Address	www.capvis.com

Company Information

Key People	Mr. Rolf Friedli Mr. Daniel Flaig
Year of Establishment	1999
Number of Employees	30
Fund Names	Capvis I, Capvis II, Capvis III, Capvis IV
Capital Under Management	EUR 1.3bn
Number of Portfolio Companies	11
Examples of Portfolio Companies	ACP, arena, Bartec, Benninger, ETAVIS, Faster, Kaffee Partner, SFC-Koenig, Lista, Orior, Phonak, sia Abrasives, SF-Chem, Soudronic, Stadler Rail Group, Ticketcorner, Uster, Wittur, VAT, WMF

Investment Preferences

Size of Investment	EUR 30-150m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Capvis Equity Partners AG Baar, advising the Capvis Funds, is the leading private equity firm in Switzerland and a top player in german-speaking Europe. Capvis invests in well positioned medium-sized firms with headquarters mainly in Switzerland, Germany or Austria, typically as part of succession solutions and corporate spin-offs. Capvis usually takes substantial ownership stakes in attractive firms with the aim to realize the identified potential of the company by supporting the management team to achieve its demanding objectives. Since 1990, the Capvis team has conducted 48 transactions with a volume of more than EUR 5 bn. Capvis Equity Partners was founded in 1999 as the successor organisation to SBC Equity Partners.

Centralway Switzerland AG



Contact Information

Address	Binzstrasse 18 8045 Zürich
Telephone No	
Fax No	
E-mail Address for General Enquiries	ventures@centralway.com
Web Address	www.centralway.com

Company Information

Key People	Mr. Martin Saidler Mr. Severin Jan Rügger Mr. Nicolas Rufin
Year of Establishment	1999
Number of Employees	100
Fund Names	CENTRALWAY
Capital Under Management	
Number of Portfolio Companies	12
Examples of Portfolio Companies	Numbrs, Sandbox, Buttercoin, Standard Treasury, Lending Club, SecureSafe

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Finance - Insurance - Real Estate, Internet Technology
Geographical Focus	Europe, United States of America
Type of Financing	Equity Financing, Loans, Majority Equity, Minority Equity

Short Company Profile

Centus Capital Ltd.

Contact Information

Address	Täferstrasse 2a 5405 Baden-Dättwil
Telephone No	+41 56 484 55 33
Fax No	+41 56 484 55 30
E-mail Address for General Enquiries	info@centuscapital.com
Web Address	www.centuscapital.com

Company Information

Key People	Ms. Esther M. Deck
Year of Establishment	2002
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Start-up Capital
Industrial Sectors	Biotechnology, Internet Technology, Medical - Life Sciences - Health Related, Communications other
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Centus Capital Ltd. is an independent investment company. We focus on innovative technology companies with a high growth potential in Switzerland, Germany and Austria. Innovative business models and a management team with expertise are important criteria when analyzing a company. We also offer advisory services in the field of corporate finance.

CGS Management haller lanz & co.**Contact Information**

Address	Huobstrasse 14 8808 Pfäffikon
Telephone No	+41 55 416 16 40
Fax No	+41 55 416 16 41
E-mail Address for General Enquiries	info@cgs-management.com
Web Address	www.cgs-management.com

Company Information

Key People	Dr. Rolf Lanz Mr. Christoph Haller Mr. Peter F. Gloor
Year of Establishment	1995
Number of Employees	11
Fund Names	CGS II (Jersey) L.P., CGS III (Jersey) L.P.
Capital Under Management	CHF 300m
Number of Portfolio Companies	5
Examples of Portfolio Companies	R&S International Holding AG, Top Werk GmbH, Masa Industriebeteiligungen GmbH, Schaufler Holding GmbH, mdexx Holding GmbH

Investment Preferences

Size of Investment	EUR 10-80m
Investment Stages	Buyout - Buyin, Replacement Capital
Industrial Sectors	Electronics and electrotechnical components, machinery and equipment, measurement and control systems, sensors, construction suppliers, plastics, industrial equipment
Geographical Focus	Germany, Austria, Switzerland, add-on investments global
Type of Financing	Majority Equity Financing

Short Company Profile

Private Equity Partnership: investments in small and medium-sized industrial companies focusing on a Buy & Build Strategy

Charles Russell Speechlys

Contact Information

Address	9-11 rue du Prince 1204 Geneva	Basteiplatz 7 8001 Zürich
Telephone No	+41 22 591 18 88	+41 43 430 02 00
Fax No	+41 22 591 18 99	
E-mail Address for General Enquiries	enquiries@crsblaw.com	
Web Address	www.charlesrussellspeechlys.com	

Company Information

Key People	Mr. Mark Moncreiffe Ms. Joana Elliott Mr. Rupert Ramsay
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	None
Industrial Sectors	All
Geographical Focus	Africa, Continental Europe, Europe, Middle East, Switzerland, United Kingdom
Type of Financing	All

Short Company Profile

Charles Russell Speechlys is a leading law firm headquartered in London and have UK regional and international offices providing solutions through specialist teams. Charles Russell Speechlys advises clients on contentious and non-contentious business and personal legal issues they face. Charles Russell Speechlys integrated services combine international reach with local expertise and specialist knowledge, and include: Business Services, Litigation & Dispute Resolution, Private Client & Family, Employment, Pensions & Immigration and Property.

Club Valaisan des Business Angels



Contact Information

Address	c/o CCF SA Pré-fleuri 6 1951 Sion
Telephone No	+41 27 327 35 50
Fax No	+41 27 327 35 51
E-mail Address for General Enquiries	bizangels@ccf-valais.ch
Web Address	www.bizangels.ch

Company Information

Key People	Mr. Christophe Beaud
Year of Establishment	1999
Number of Employees	2
Fund Names	Individual investors + CCF SA (Centre de Compétences Financières) - Financial Institution of VS Economic Development
Capital Under Management	Only direct investment of Angels, no pool
Number of Portfolio Companies	20
Examples of Portfolio Companies	Spiralps, Geroco, Augurix, Snowpulse

Investment Preferences

Size of Investment	CHF 0.1-3m
Investment Stages	Seed Capital
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

The „CVBA“ is a private investors club based in Sion. It was founded in 1999 under the impulse of CCF well established, financial arm of the association for Valais economic development. The main objective is to finance start-up, and early stage companies based in Valais. The club aims also to share the know-how and the network of its members. CBVA members meet three times a year through a dinner during which the entrepreneurs present their project. The club presents around 10 investment opportunities per year to its members.

Creathor Venture



Contact Information

Address	Seehofstrasse 6 8008 Zürich
Telephone No	+41 44 271 13 58
Fax No	+49 6172 139 72 29
E-mail Address for General Enquiries	businessplan@creathor.com
Web Address	www.creathor.com

Company Information

Key People	Mr. Cédric Köhler Dr. Gert Köhler
Year of Establishment	2003
Number of Employees	15
Fund Names	Creathor Venture Fund
Capital Under Management	CHF 221m
Number of Portfolio Companies	30
Examples of Portfolio Companies	Joiz, Viewster, Iconicfuture, Stylefruits, caprotec bioanalytics, SIRION Biotech, Accovion, MiLA, Klara, Shopgate, News Republic

Investment Preferences

Size of Investment	CHF 0.1-10m
Investment Stages	Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Consumer Related, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Austria, France, Germany, Scandinavia, Switzerland
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

As a leading European Venture Capital firm, Creathor Venture invests in technology-oriented companies and entrepreneurs. The focus is particularly on mobile, e-, m-, s-commerce, media, cloud, life science, mobile health and diagnostics. Regional focus is on Germany, Switzerland, Austria and Scandinavia. The current portfolio of more than 30 companies is actively supported in development, growth and internationalization by our team of 15 staff. The management team of Creathor Venture consists of the founder of the former Technologieholding VC GmbH, Dr Gert Köhler as well as Cédric Köhler and Karlheinz Schmelig. The team has built more than 200 technology companies successfully, conducted more than 20 international IPOs and has achieved exceptional returns for fund investors and the financed entrepreneurs in the past.

Creathor Venture manages funds of more than CHF 221 million and currently has four Offices in Germany (near Frankfurt & Munich), in Zurich and in Stockholm.

Credit Suisse Private Banking & Wealth Management



Contact Information

Address	Paradeplatz 8 8070 Zurich
Telephone No	+41 44 333 11 11
Fax No	
E-mail Address for General Enquiries	
Web Address	www.credit-suisse.com

Company Information

Key People	Mr. Sven-Christian Kindt Mr. Manuel Keiser
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	Bahnhofstrasse 1 8808 Pfäffikon
Telephone No	+41 44 269 93 93
Fax No	+41 44 269 93 94
E-mail Address for General Enquiries	info@crossequity.ch
Web Address	www.crossequity.ch

Company Information

Key People	Mr. Markus Reich Dr. Michael Petersen
Year of Establishment	2008
Number of Employees	9
Fund Names	Cross L.P.
Capital Under Management	CHF 100m
Number of Portfolio Companies	5
Examples of Portfolio Companies	Schwab Verkehrstechnik AG, Spirella SA, Micro-Macinazione SA, Bühler Thermal Processes AG, RADEMACHER Geräte-Elektronik 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
Fax No	+41 21 331 29 31
E-mail Address for General Enquiries	private-equity@debiopharm.com
Web Address	www.debiopharm.com

Company Information

Key People	Ms. Alexandra Le Coz Sanchez Mr. Sébastien Potet Mr. Axel Favre
Year of Establishment	
Number of Employees	20
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	Depending on investment stages
Investment Stages	All
Industrial Sectors	All
Geographical Focus	France, Switzerland, Western Europe
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

The financial arm of Debiopharm Group, Debiopharm Investment SA (formerly Debiomanagement SA) main objectives are the preservation of capital of Debiopharm Group, and the generation of regular financial incomes for Debiopharm Group's companies (<https://www.debiopharm.com/about-us/debiopharm-investment-s-a.html>)

Deloitte AG



Contact Information

Address	General Guisan-Quai 38 8022 Zürich
Telephone No	+41 58 279 64 06
Fax No	+41 58 279 99 33
E-mail Address for General Enquiries	
Web Address	www.deloitte.ch

Company Information

Key People	Mr. Konstantin von Radowitz Mr. Jan-Dominik Remmen Mr. Anthony West Mr. Jean-François Lagassé Ms. Anna Samanta
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, tax, consulting and corporate finance. With approximately 1'300 employees at six locations in Basel, Bern, Geneva, Lausanne, Lugano and Zurich (headquarters), Deloitte serves companies and institutions of all legal forms and sizes in all industry sectors. Deloitte's Corporate Finance practice works with leading private equity investors, funds and portfolio companies delivering value across the entire investment life cycle.

Dragon Finance A.G.



Contact Information

Address	Staldenbachstrasse 9B 8808 Pfäeffikon
Telephone No	+41 79 882 08 98
Fax No	
E-mail Address for General Enquiries	info@dragonfinance.ch
Web Address	www.dragonfinance.ch

Company Information

Key People	Mr. Dimitri Dimitriou Mr. George Delyannis
Year of Establishment	2009
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Agriculture - Forestry - Fishing, Biotechnology, Energy, Food - Beverages, Manufacturing, Medical - Life Sciences - Health Related
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Dragon Finance AG, is a Swiss company based near Zurich, specializing in financing and deals in the Pharmaceutical and Alternative Energy sectors. We provide best-practice in corporate transactions through our management and associates. Dragon Finance is an elite group of senior executives with actual deal-making experience in the industry at the corporate HQ level. We work closely with our clients/partners to put together and facilitate collaborations.

ECM Equity Capital Management GmbH



Contact Information

Address	Taunusanlage 18 D-60325 Frankfurt am Main
Telephone No	+49 69 971020
Fax No	+49 69 9710224
E-mail Address for General Enquiries	info@ecm-pe.de
Web Address	www.ecm-pe.de

Company Information

Key People	Mr. Axel Eichmeyer Mr. Christopher Peisch Mr. Carsten Schemmel Mr. Florian Kähler
Year of Establishment	1994
Number of Employees	
Fund Names	German Equity Partners I-IV
Capital Under Management	EUR 680m
Number of Portfolio Companies	30
Examples of Portfolio Companies	Leitner, Bergmann Automotive, MediFox, Maredo, Kamps; 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, Privatisation, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

ECM Equity Capital Management GmbH is an independent private equity firm headquartered in Frankfurt am Main, Germany. ECM served or serves as the manager of/advisor to respectively the private equity funds German Equity Partners I-IV with aggregate capital under management in excess of EUR 680m. The investment focus is on midsized companies in the manufacturing and services sectors in addition to the wholesale and retailing industries. Preferred acquisition targets are companies with revenues of EUR 20m to EUR 250m. The funds typically structure their investments as management buyouts.

EDIFY

Contact Information

Address	Route de l'aéroport 1215 Geneva
Telephone No	+41 22 710 05 27
Fax No	
E-mail Address for General Enquiries	contact@edify-investmentpartner.com
Web Address	www.edify-investmentpartner.com

Company Information

Key People	Mr. Christian Dujardin Ms. Claire Durant
Year of Establishment	
Number of Employees	6
Fund Names	
Capital Under Management	CHF 300m
Number of Portfolio Companies	7
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 small to 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.

Emerald Technology Ventures AG



Contact Information

Address	Seefeldstrasse 215 8008 Zürich
Telephone No	+41 44 269 61 00
Fax No	+41 44 269 61 01
E-mail Address for General Enquiries	info@emerald-ventures.com
Web Address	www.emerald-ventures.com

Company Information

Key People	Ms. Gina Domanig Mr. Hans Dellenbach
Year of Establishment	2000
Number of Employees	16
Fund Names	Emerald Cleantech Fund I LP, Technologiefonds des Bundesamts für Umwelt, Emerald Energy Fund I LP, Emerald Cleantech Fund II LP, Emerald Cleantech III
Capital Under Management	EUR 370m
Number of Portfolio Companies	44
Examples of Portfolio Companies	EnOcean, Synapsense, TaKaDu, River Basin Energy, P97 Networks, GeoDigital

Investment Preferences

Size of Investment	EUR 2-7m
Investment Stages	Early-Stage, Expansion - Development Capital, Growth Capital
Industrial Sectors	Chemical - Materials, Construction - Building Products, Energy, Environment, Industrial Automation, Industrial Products and Services, Other, Transportation, Oil + Gas
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 three 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 370 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.

EQT Partners AG**Contact Information**

Address	Bahnhofstrasse 61 8001 Zürich
Telephone No	+41 44 266 68 00
Fax No	
E-mail Address for General Enquiries	
Web Address	www.eqt.se

Company Information

Key People	Mr. Michael Bauer Mr. Hermann Rauch Mr. Lennart Blecher
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	EUR 22bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Equistone Partners Europe (Schweiz) AG



Contact Information

Address	General-Guisan-Quai 34 8027 Zürich
Telephone No	+41 44 289 80 90
Fax No	+41 44 289 80 91
E-mail Address for General Enquiries	daniela.herger@equistone.ch
Web Address	www.equistone.ch

Company Information

Key People	Mr. Philippe Stüdi Mr. David Zahnd Ms. Daniela Herger
Year of Establishment	1979
Number of Employees	3
Fund Names	Equistone Partners Europe Fund I, II, III and IV
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)
Number of Portfolio Companies	over 50
Examples of Portfolio Companies	avocis, Jack Wolfskin, Schild, CU Chemie Uetikon, Global blue

Investment Preferences

Size of Investment	CHF 20-150m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Austria, France, Germany, Switzerland, United Kingdom
Type of Financing	Majority Equity

Short Company Profile

Equistone Partners Europe (Equistone), vormalig Barclays Private Equity, zählt europaweit zu den führenden Beteiligungsgesellschaften. Der Fokus des 1979 in Grossbritannien gegründeten Unternehmens liegt auf dem Erwerb von mittelständischen Unternehmen mit einem jährlichen Umsatzvolumen zwischen CHF 40 und 400 Millionen. Seit Bestehen hat Equistone mehr als 500 Transaktionen getätigt. Allein in den vergangenen zehn Jahren summierte sich das Investitionsvolumen von Equistone in Management Buy-Outs, Management Buy-Ins, Spin-Offs und Wachstumsfinanzierungen auf mehr als zehn Milliarden Euro. Die Investoren sind eine Vielzahl internationaler institutioneller Anleger. Equistone zählt inzwischen sechs Büros in Grossbritannien und Kontinentaleuropa mit 35 Investment Professionals.

ErfindungsVerwertung AG EVA



Contact Information

Address	Hochbergerstrasse 60c 4057 Basel
Telephone No	+41 61 283 84 85
Fax No	+41 61 283 84 86
E-mail Address for General Enquiries	info@eva-basel.ch
Web Address	www.eva-basel.ch

Company Information

Key People	Dr. Peter E. Burckhardt Dr. Fritz Wittwer
Year of Establishment	1996
Number of Employees	2
Fund Names	
Capital Under Management	
Number of Portfolio Companies	11
Examples of Portfolio Companies	BioVersys, Cardiolyxn, AOT, Inofea, mininavident, Cellec Biotek

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
Fax No	+41 58 286 30 04
E-mail Address for General Enquiries	
Web Address	www.ey.com/ch

Company Information

Key People	Mr. Ronald Sauser Mr. Stefan Rösch-Rütsche
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 150 people in Transaction Advisory Services, Transaction Tax and Transaction Legal and a global network of 175'000 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.

ESO Capital**Contact Information**

Address	Oberdorfstrasse 10 8024 Zürich
Telephone No	+41 44 200 38 20
Fax No	+41 44 200 38 28
E-mail Address for General Enquiries	info@esocapital.com
Web Address	www.esocapital.com

Company Information

Key People	Ms. Olya Klüppel
Year of Establishment	2006
Number of Employees	20
Fund Names	European Special Opportunities Fund V FCP SIF
Capital Under Management	EUR 350m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 5-40m
Investment Stages	Expansion - Development Capital, Mezzanine - Bridge Finance, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Europe
Type of Financing	Loans, Minority Equity, Mezzanine, Senior Debt

Short Company Profile

ESO Capital Group (“ESO”), founded in 2006, offers tailored financing solutions to European small and medium sized enterprises. With offices in London and Zurich, ESO manages funds on behalf of institutional investors. ESO’s target deal size is €10 to 40 million, with a typical investment horizon of two to four years. Besides the high degree of flexibility in structuring its engagement, ESO provides companies with the comfort of a committed long-term partner investing capital from its fifth fund.

Fabrel Lotos AG



Contact Information

Address	Seestrasse 50 6052 Hergiswil
Telephone No	+41 41 632 68 58
Fax No	+41 41 632 68 40
E-mail Address for General Enquiries	
Web Address	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	3
Examples of Portfolio Companies	RONDO Group, Utz Group, Buss Group

Investment Preferences

Size of Investment	CHF 25-100m
Investment Stages	Buyout - Buyin
Industrial Sectors	Manufacturing
Geographical Focus	Switzerland
Type of Financing	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.

FIDES Business Partner AG**Contact Information**

Address	Hirschengraben 28 8008 Zurich
Telephone No	+41 44 241 30 00
Fax No	+41 44 241 30 19
E-mail Address for General Enquiries	office@fidesbusinesspartner.ch
Web Address	www.fidesbusinesspartner.ch

Company Information

Key People	Mr. Marc Zeiger Mr. René Steiner Mr. Giulio De Lucia
Year of Establishment	2011
Number of Employees	12
Fund Names	Fides IPAN Holding Inc.
Capital Under Management	
Number of Portfolio Companies	5
Examples of Portfolio Companies	Blattmann Schweiz AG, Invertag AG, Filag Schweiz AG, Gorba AG, Antiquorum Auctioneers

Investment Preferences

Size of Investment	CHF 3-10m
Investment Stages	Buyout - Buyin, Turnaround - Restructuring
Industrial Sectors	Chemical - Materials, Computer Related, Consumer Related, Electronics, Energy, Environment, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Other, Services, Telecommunicat
Geographical Focus	Austria, Germany, Italy, Switzerland
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

FIDES Business Partner invests in underperforming companies and unlock upside potentials with hands-on operational experience, market know-how and specific competences in restructuring and turnaround management. Our core investment strategy is the active turnaround of companies in special situations which demonstrate viable market opportunities, a stable and committed client base with tangible and realizable operational improvement potentials. Our main regional investment focus is Switzerland. We only invest in mature companies with liquidity, operational or balance sheet problems but which have sound core business fundamentals.

GCM Grosvenor



Contact Information

Address	Europaallee 41 8021 Zürich
Telephone No	+41 44 214 61 48
Fax No	+41 44 214 61 49
E-mail Address for General Enquiries	eriner@gcmplp.com
Web Address	www.gcmplp.com

Company Information

Key People	Ms. Eliane Riner Mr. Arnaud Lipkowicz Mr. Roger Ammoun
Year of Establishment	1971
Number of Employees	1 (CH), 448 (Global)
Fund Names	
Capital Under Management	USD 49bn (USD 22bn private markets in private equity, private infrastructure and private real estate)
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

GCM is a leading manager of private markets fund investment and co-investment programs. GCM specializes in developing customized private markets programs that address the specific needs of investors. GCM has a strong, comprehensive and proactive deal sourcing process that relies on several different channels to help generate quality deal flow across the private equity spectrum. GCM sources approximately 500 managers a year, which are benchmarked against the funds in the proprietary database and other relevant private markets indices. GCM has a large, dedicated private markets investment team, with 51 experienced investment professionals.

Gilde Buy Out Partners AG

Gilde
Buy Out
Partners

Contact Information

Address	Mühlebachstrasse 8 8008 Zürich
Telephone No	+41 43 268 20 30
Fax No	+41 43 268 20 35
E-mail Address for General Enquiries	
Web Address	www.gilde.com

Company Information

Key People	Mr. Ralph Wyss Mr. Rogier Engelsma Mr. Matthias Wilcken
Year of Establishment	1982
Number of Employees	9
Fund Names	Gilde Buy Out Fund I-IV
Capital Under Management	CHF 2.5bn
Number of Portfolio Companies	17
Examples of Portfolio Companies	Riri, Comcave, Spandex, Eismann, HG, Ammeraal Beltech, Bekaert Textiles, Teleplan, Plukon Food Group, CID Lines

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 2.5bn. Gilde operates in the Benelux as well as Germany, Switzerland and Austria. With offices in Zurich, 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 850m (EUR 800m) its current investment fund Gilde Buy Out Fund IV is among the largest dedicated mid-market buyout investment funds in Europe.

GLEX AG



Contact Information

Address	Hauptstrasse 35 5737 Menziken
Telephone No	+41 62 511 91 30
Fax No	+41 62 511 91 34
E-mail Address for General Enquiries	info@glexenergy.ch
Web Address	www.glexenergy.ch

Company Information

Key People	Mr. Percy Oliver Mueller Mr. Simon Lacy Hicks Mr. Michael Horwarth
Year of Establishment	2013
Number of Employees	8
Fund Names	
Capital Under Management	CHF 250m
Number of Portfolio Companies	
Examples of Portfolio Companies	3

Investment Preferences

Size of Investment	CHF 85m
Investment Stages	Mezzanine - Bridge Finance
Industrial Sectors	Energy, Industrial Products and Services, Transportation
Geographical Focus	Worldwide
Type of Financing	Equity Financing, Loans, Mezzanine, Senior Debt

Short Company Profile

GLEX™ AG is a member of a globally operating energy group, with trading positions and stockholdings in the conventional energy, green energy and downstream markets. GLEX™ proposes energy and commodity related services and is a conductor of structured finance transactions in the energy and commodity markets. Mostly managing a diversified basket in COMEX, ICE, LME and NYMEX as well as NYSE-EURONEXT traded titles. GLEX™ is holding stakes in strategic, energy and infrastructure related businesses, and is an issuer of securities and syndicated loan structures in joint venture with regulated institutions. The GLEX group focus lays not only in the EMEA and ASEAN Markets but also on emerging countries and semi-emerging African markets with promising growths perspectives. GLEX™ also provides certified business intelligence and settlement systems to the Swiss market represented by the GEB (Glex Energy Benchmark). Institutions, private investors and analysts can rely on the GLEX™ expertise with a 10 year heritage of the whole group in the global energy markets featuring an alternative benchmark compared to established indexes. GLEX™ AG is operating in accordance with the SECA standards such as corporate governance guidelines and the SECA code of conduct.

Go Beyond Investing

GO BEYOND
EARLY STAGE
INVESTING

Contact Information

Address	Technoparkstrasse 1 8005 Zürich
Telephone No	+41 79 777 74 57
Fax No	+41 44 575 35 84
E-mail Address for General Enquiries	digest@go-beyond.biz
Web Address	www.go-beyond.biz

Company Information

Key People	Ms. Brigitte Baumann
Year of Establishment	2013
Number of Employees	9
Fund Names	
Capital Under Management	
Number of Portfolio Companies	35
Examples of Portfolio Companies	Poken, Generation Plume, Barefoot Power, Lemoptix, Gramitech, Ecospeed, The Faction Collective, Sensimed, Arktis, Sensima, Eyeducation, Trinnov Audio, Geroco

Investment Preferences

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

Short Company Profile

Go Beyond Investing GBI is a leading European and US angel platform/community. GBI enables novice to sophisticated and small to large investors to build, manage and exit diversified portfolios of direct investments in young, fast growing companies. Its team is comprised of seasoned entrepreneurs and general managers who are now expert business angels.

GRP Gloor Ruggli Partner



Contact Information

Address	Freiestrasse 204 8034 Zürich
Telephone No	+41 43 344 40 00
Fax No	+41 43 344 40 01
E-mail Address for General Enquiries	marcel.gloor@grplegal.ch
Web Address	www.grplegal.ch

Company Information

Key People	Mr. Marcel Gloor Mr. Sandro Ruggli
Year of Establishment	1999
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	All
Geographical Focus	Worldwide
Type of Financing	All

Short Company Profile

mid-sized commercial law firm specializing in private mergers & acquisitions and private equity transactions with locations in Zurich and Rapperswil-Jona; our office in Rapperswil-Jona provides notarial services in accordance with local practice.

Gut Corporate Finance AG**gut** | corporate finance**Contact Information**

Address	Lavaterstrasse 45 8002 Zürich
Telephone No	+41 43 222 62 10
Fax No	+41 43 222 62 11
E-mail Address for General Enquiries	info@gutcf.ch
Web Address	www.gutcf.ch

Company Information

Key People	Dr. Alexander Gut Mr. Marc Berger
Year of Establishment	2007
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

HBM Partners AG



Contact Information

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

Company Information

Key People	Dr. Ulrich Geilinger Dr. Andreas Wicki Dr. Chandra Leo
Year of Establishment	2001
Number of Employees	20
Fund Names	HBM Healthcare Investments, HBM BioCapital I / II LP
Capital Under Management	USD 1bn
Number of Portfolio Companies	over 20
Examples of Portfolio Companies	Basilea, Brahms, Esbatech, PTC, PharmaSwiss, MTM

Investment Preferences

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

Short Company Profile

HBM Partners is a 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.

Helbling Business Advisors AG



Contact Information

Address	Hohlstrasse 614 8048 Zürich
Telephone No	+41 44 743 84 44
Fax No	+41 44 743 84 10
E-mail Address for General Enquiries	hba@helbling.ch
Web Address	www.helbling.ch

Company Information

Key People	Mr. Michael Weindl Mr. Harry Leonhardt
Year of Establishment	1993
Number of Employees	over 80
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 M&A Practice of Helbling Business Advisors is part of Helbling group, which employs over 450 professionals in Switzerland, Germany, USA and China. Our M&A Practice provides its clients with professional advisory services in the areas of Mergers & Acquisitions and Corporate Finance. Our offices are located in Zürich, Düsseldorf, München and Stuttgart. Helbling Business Advisors is member of Corporate Finance International (thecfigroup.com), a leading international group of M&A investment banking boutiques for midmarket transactions.

HELVESTA AG



Contact Information

Address	Dreikönigstrasse 34 8002 Zürich
Telephone No	+41 44 500 55 55
Fax No	+41 44 500 55 50
E-mail Address for General Enquiries	info@helvesta.ch
Web Address	www.helvesta.ch

Company Information

Key People	Mr. Sascha Horrig Mr. Hermann Koch
Year of Establishment	2011
Number of Employees	4
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Helvesta is a Swiss community of entrepreneurs and business leaders. We support businesses by providing capital, mentoring skills and sharing commercial know-how, in order to provide a point of access to the best new investment opportunities that other entrepreneurs can share in.

Hitz & Partner Corporate Finance AG

HITZ & PARTNER
CORPORATE FINANCE

Contact Information

Address	Münzgasse 6 6003 Luzern
Telephone No	+41 43 222 62 22
Fax No	+41 43 222 62 23
E-mail Address for General Enquiries	info@hitzpartner.ch
Web Address	www.hitzpartner.ch

Company Information

Key People	Mr. Stephan Hitz Mr. Cédric 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	None
Type of Financing	

Short Company Profile

Founded in 2003, Hitz & Partner Corporate Finance AG is an independent Corporate Finance advisory specialist based in Lucerne, Switzerland. The scope of services includes a wide range of mergers, acquisitions and corporate finance advisory services including succession planning. With an industry focus on leisure, in particular travel (on- and offline), consumer goods, e-commerce, media and transportation, Hitz & Partner has a global network to key decision makers and longstanding expertise within the industry. Personalized and outstanding services and a high level of confidentiality are the key characteristics of Hitz & Partner. For further information go to www.hitzpartner.ch or write us an eMail to info@hitzpartner.ch.

ICS Partners GmbH



Contact Information

Address	Baarerstrasse 78 6301 Zug
Telephone No	+41 41 712 00 39
Fax No	+41 41 727 80 91
E-mail Address for General Enquiries	info@icspartners.net
Web Address	www.icspartners.net

Company Information

Key People	Mr. Carsten Paris Mr. Ingo Zemke
Year of Establishment	2005
Number of Employees	5
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	EUR 10-50m equity
Investment Stages	Buyout - Buyin, Mezzanine - Bridge Finance, Replacement Capital
Industrial Sectors	Agriculture - Forestry - Fishing, Chemical - Materials, Consumer Related, Electronics, Energy, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Services, Transportation
Geographical Focus	Austria, Germany, Switzerland, Western Europe
Type of Financing	Equity Financing, Majority Equity, Mezzanine

Short Company Profile

IMC Investment & Management Consultants AG

Contact Information

Address	Neuwis 10 8700 Küsnacht
Telephone No	+41 44 914 24 34
Fax No	+41 44 914 24 35
E-mail Address for General Enquiries	
Web Address	www.imcag.ch

Company Information

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

Investment Preferences

Size of Investment	CHF 2-30m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Turnaround - Restructuring
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.

IntraLinks



Contact Information

Address	Bahnhofstrasse 52 8001 Zürich
Telephone No	+49 151 240 96 342
Fax No	
E-mail Address for General Enquiries	info@intralinks.com
Web Address	www.intralinks.com

Company Information

Key People	Mr. Bernd Mährlein Mr. Roland Gabriel
Year of Establishment	
Number of Employees	over 800
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

For more than a decade, IntraLinks' enterprise-wide solutions have been facilitating the secure, compliant and auditable exchange of critical information, collaboration and workflow management inside and outside the enterprise. For simplifying business processes such as board of director communications, post-merger integration, acquisition management, corporate finance and fundraising, the IntraLinks platform can help improve operational efficiency and reduce time and costs while adding increased security and control to processes. More than 2,000,000 users across 50,000 organizations around the world rely on IntraLinks, including 50 of the 50 top global banks, 10 of the top 10 life sciences companies, 25 of the top 25 law firms, and 14 of the 15 largest private equity firms.

Invision Private Equity AG



Contact Information

Address	Grafenastrasse 7 6304 Zug
Telephone No	+41 41 729 01 01
Fax No	+41 41 729 01 00
E-mail Address for General Enquiries	info@invision.ch
Web Address	www.invision.ch

Company Information

Key People	Mr. Frank Becker Mr. Martin Staub Mr. Marco Martelli
Year of Establishment	1997
Number of Employees	13
Fund Names	Invision I - V
Capital Under Management	EUR 500m
Number of Portfolio Companies	6
Examples of Portfolio Companies	Swiss Education Group, Pfeifer, Vantage Education, Kraft & Bauer, RSD, Boost Group, César Ritz

Investment Preferences

Size of Investment	EUR 10-50m
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-based private equity firm 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 customized 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. In 2013, Invision closed its latest fund, Invision V, with commitments of EUR 285m.

JLL



Contact Information

Address	Jones Lang LaSalle AG Prime Tower - Hardstrasse 201 8005 Zürich
Telephone No	+41 44 215 75 00
Fax No	+41 44 215 75 01
E-mail Address for General Enquiries	
Web Address	www.jll.ch

Company Information

Key People	Mr. Jan Eckert Mr. Patrik Stillhart Mr. Lukas Nebehay
Year of Establishment	
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	None
Geographical Focus	None
Type of Financing	

Short Company Profile

JLL Switzerland (formerly Jones Lang LaSalle), is the Swiss subsidiary of the publicly listed global real estate advisory and service group JLL (NYSE: JLL). Its experienced real estate corporate finance team provides specialist services for property companies, property owners and investors. Such services include the management of complex property and company transactions, the evaluation of real estate assets and companies, as well as strategic and organisational consultancy services relating to the ownership, development and management of property. Furthermore, JLL is one of the largest real estate appraisers and offers advisory services to tenants and landlords in the letting business.

Kepler Corporate Finance



Contact Information

Address	Route de Crassier 11 1262 Eysins
Telephone No	+41 22 994 13 54
Fax No	
E-mail Address for General Enquiries	
Web Address	

Company Information

Key People	Mr. Dominik Belloin Mr. Dan Dysli Mr. Patrick Grandfils
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

King & Wood Mallesons LLP

KING & WOOD
MALLESONS
SJ BERWIN

Contact Information

Address	Karlstraße 12, Karolinen Karree D-80333 München
Telephone No	+49 (0) 89 89081-310
Fax No	+49 (0) 89 89081-100
E-mail Address for General Enquiries	sonya.pauls@eu.kwm.com
Web Address	www.kwm.com

Company Information

Key People	Ms. Sonya M. Pauls
Year of Establishment	1982 (SJ Berwin)
Number of Employees	In Germany: 30 lawyers
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	None

Short Company Profile

"One of the very best fund formation practices and a very strong secondaries practice... excellent – responsive, well informed and most importantly commercial." Legal 500 2013.

SJ Berwin combined with King & Wood Mallesons, the leading law firm in Asian Pacific, in 2013. This has secured for international clients, within the scope of in and outbound Asian investment, real added value by way of excellent, cross-border – "seamless" – transaction management combined with a close appreciation of cultural intricacies. King & Wood Mallesons SJ Berwin is among the 25 leading law firms in the world, with more than 2,700 lawyers at 31 locations worldwide, including in China, Hong Kong, Australia, Europe and the Middle East. The depth and breadth of the firm's knowledge in private equity is unrivalled, offering the full range of private equity services including buyouts, fund formation, secondaries, spin-outs and venture capital, together with specialist advisers in other main areas of practice: corporate, M&A, tax, private clients, banking and finance, capital markets, EU/competition, IP/IT, real estate, employment as well as litigation / arbitration. Further sector-specific expertise is provided in the fields of consumer, energy & infrastructure, financial institutions, life sciences / health care, real estate as well as technology, media & telecommunications. Recognised in the private equity world as being the 'go to' law firm for the most complex and ground-breaking transactions, the combination of innovation, technical expertise, depth, geographic coverage and commitment to the private equity industry differentiates King & Wood Mallesons SJ Berwin as the true market leader: never satisfied just to advise - we place ourselves at the centre of the industry through lobbying and support of the sector as a whole.

"Clients are impressed by the firm's 'combination of deep knowledge of fund structures and related tax advice with corporate finance expertise and the ability to combine departmental expertise'." Chambers 2013

KPMG AG**Contact Information**

Address	Badenerstrasse 172 8004 Zürich
Telephone No	+41 58 249 34 81
Fax No	+41 58 249 44 28
E-mail Address for General Enquiries	
Web Address	www.kpmg.ch

Company Information

Key People	Mr. Tobias Valk Mr. Patrik Kerler Mr. Timo Knak
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

LFPE S.A.



Contact Information

Address	Rue de Rive 1 1204 Geneve
Telephone No	+41 22 319 79 00
Fax No	+41 22 319 79 19
E-mail Address for General Enquiries	contact@lfpesa.ch
Web Address	

Company Information

Key People	Mr. Marc Brugger
Year of Establishment	2006
Number of Employees	7
Fund Names	LFPE SCA, SICAR and others
Capital Under Management	over EUR 500m
Number of Portfolio Companies	over 100
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, Continental Europe, Europe, Finland, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Scandinavia, Spain, Sweden, Switzerland
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.
Capital Partners
 your partner for alternative investments
Contact Information

Address	Schützenstrasse 6 8808 Pfäffikon
Telephone No	+41 55 415 96 00
Fax No	+41 55 415 96 99
E-mail Address for General Enquiries	lgt.cp@lgt.com
Web Address	www.lgtcp.com

Company Information

Key People	Dr. Roberto Paganoni Dr. Hans Markvoort Mr. Ivan Vercoutere
Year of Establishment	1997
Number of Employees	over 300 (see Short Company Profile)
Fund Names	Crown family of funds, Castle family of funds
Capital Under Management	USD 50bn (see Short Company Profile)
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 50 billion in assets under management and more than 400 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, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.



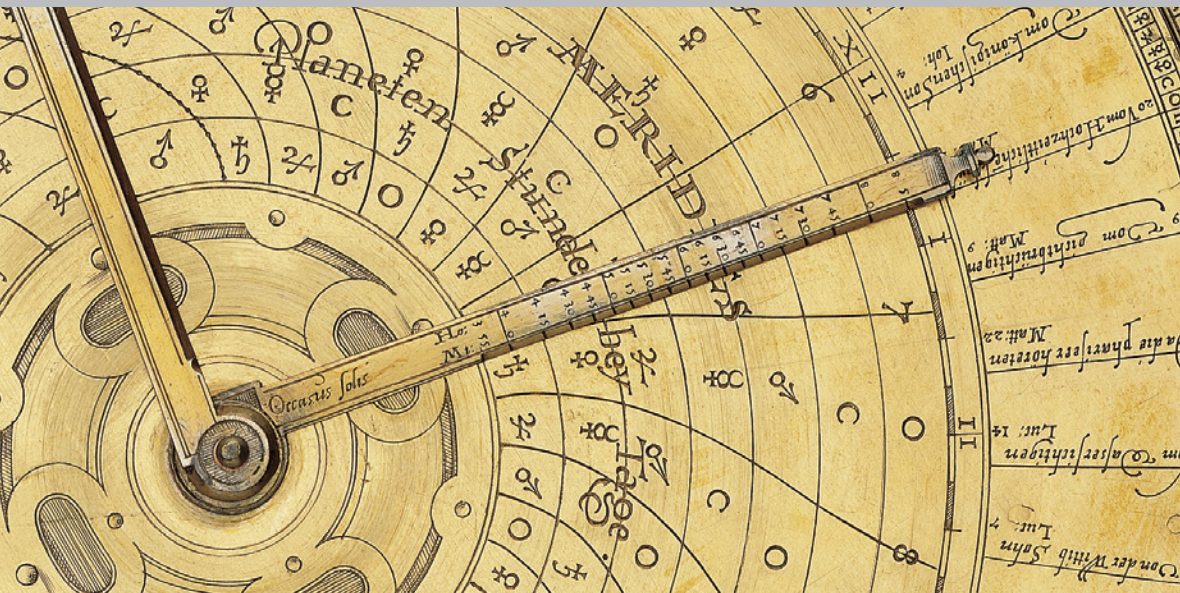
Capital Partners

your partner for alternative investments

Leading the way in alternative investing

- **Outstanding track record**
17 years experience in generating attractive risk-adjusted returns
- **Significant asset base**
USD 50 billion in assets under management
- **Strong alignment of interests**
Team and shareholder invest in own programs
- **Large, international team**
300+ people representing 38 nationalities
- **Global client base**
400+ sophisticated institutional investors in over 30 countries

Pfaffikon | New York | Dublin | London | Vaduz | Dubai | Beijing | Hong Kong | Tokyo | Sydney
lgt.cp@lgt.com | www.lgtcp.com



Lincoln International



Contact Information

Address	Mühlebachstrasse 54 8008 Zürich
Telephone No	+41 44 57 64 300
Fax No	
E-mail Address for General Enquiries	
Web Address	www.lincolninternational.ch

Company Information

Key People	Mr. Oyvind Bjordal
Year of Establishment	2014
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	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 sixteen 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.

LN Consulting Sagl



Contact Information

Address	Via Lucino 3 6932 Lugano-Breganzona
Telephone No	+41 91 220 70 00
Fax No	+41 91 980 39 25
E-mail Address for General Enquiries	info@lombardnetwork.com
Web Address	www.lombardnetwork.com

Company Information

Key People	Dr. Federico Foscale Ms. Carole Gonzalez Foscale
Year of Establishment	2006
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Replacement Capital, Seed Capital, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Europe, Italy, Switzerland, United States of America
Type of Financing	All

Short Company Profile

Lombard Network Group is an independent holding operating mainly as corporate finance advisor (debt and equity) in favour of SMEs, and also as investor in public and private equities. It operates since 2006, dealing with the analysis of the financial needs of companies seeking equity capital (private equity, venture capital, strategic Investors / Industrial) and debt (banks, leasing, factors); it also advises its clients to operations such as IPOs, M&A, restructuring and debt consolidation. It invests in minority stake in private and public equities. The main companies of the Group are LN Consulting Sagl and LN Marchant SA, based in Lugano, with representative offices in London and Milan.

Mazars

Contact Information

Address	Mühlebachstrasse 20 8008 Zürich
Telephone No	+41 44 384 84 44
Fax No	+41 44 384 84 45
E-mail Address for General Enquiries	office.zurich@mazars.ch
Web Address	www.mazars.ch

Company Information

Key People	Mr. Vincenzo Braiotta
Year of Establishment	1975
Number of Employees	120
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 Transaction Services offers Corporate Finance (M&A Lead Advisory, MBO, MBI, Equity and Debt Financing), Transaction Support (Buy and Sell-side Due Diligence, Vendor Due Diligence : Financial/Tax/IT/Pension), Post-Merger/Acquisition Support and Valuation Services (Strategic Valuations, Business Modelling and Fairness Opinions) as well as Capital Market Transaction Advisory/Audit. Our Services are provided to various Industries, the Financial Services Sector (banking and insurance) and the Private Equity Sector.

Merieux développement



Contact Information

Address	Rue Bourgelat, 17 F-69002 Lyon
Telephone No	+33 4 78 87 37 00
Fax No	+33 4 78 87 37 02
E-mail Address for General Enquiries	info@merieux-developpement.com
Web Address	www.merieux-developpement.com

Company Information

Key People	Dr. Valérie Calenda
Year of Establishment	2009
Number of Employees	7
Fund Names	
Capital Under Management	EUR 220m
Number of Portfolio Companies	12
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Expansion - Development Capital, Start-up Capital
Industrial Sectors	MedTech - Patient Management Service - Life Sciences - Nutrition
Geographical Focus	Canada, Europe, Israel, North America, United Kingdom, United States of America
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Mérieux Développement is a healthcare investment company. Identifying scientific and technological innovation, supporting entrepreneurs and companies which, given their potential, will contribute to the medicine of the future, and providing them with the means and time to carry out their projects – these are the objectives of Mérieux Développement.

Metellus AG



Contact Information

Address	Gartenstrasse 10 8002 Zürich
Telephone No	+41 43 344 41 95
Fax No	
E-mail Address for General Enquiries	info@metellus.ch
Web Address	www.metellus.ch

Company Information

Key People	Mr. Michael Albisser Mr. Christopher Smith
Year of Establishment	2008
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	DockOn, Peptinnovate, Helperby Therapeutics

Investment Preferences

Size of Investment	
Investment Stages	Early-Stage, Lead Investor, Long Term
Industrial Sectors	Biotechnology, Software, Medical - Life Sciences - Health Related, Telecommunications, Wireless, Sensors
Geographical Focus	North America, Western Europe
Type of Financing	Equity Financing

Short Company Profile

Metellus is a Swiss venture capital firm based in Zürich seeking to create and develop innovative start-up businesses in Western-Europe or North America specialising in life sciences and technology with global potential. We originate, structure and organise investments with the potential to develop products with highly original, and in most cases, breakthrough technology in their chosen field. We operate a partnership model to build relationships with our companies' management teams, with whom we work as partners in a joint enterprise to produce the best possible outcome for investors and employees over the long term.

Milestone Investisseurs GP Sàrl

milestone
investisseurs

Contact Information

Address	15 rue Edward Steichen, 4ème étage L-2540 Luxembourg
Telephone No	+41 79 128 20 44
Fax No	+352 42 64 43
E-mail Address for General Enquiries	erick.rinner@milestone-investisseurs.com
Web Address	www.milestone-investisseurs.com

Company Information

Key People	Mr. Erick Rinner Mr. Olivier Antomarchi Ms. Claire Gomard
Year of Establishment	1999
Number of Employees	8
Fund Names	Milestone 2012 LP, Milestone investisseurs 2014 SLP
Capital Under Management	EUR 200m
Number of Portfolio Companies	3
Examples of Portfolio Companies	ITX International, You & Home SAS, Cadum International SA

Investment Preferences

Size of Investment	EUR 10-35m
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
Geographical Focus	Belgium, France, Luxembourg, Switzerland only
Type of Financing	Majority Equity

Short Company Profile

Milestone is a private equity firm based in London 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.

MilleniumAssociates AG**millenium
associates ag****Contact Information**

Address	Kreuzstrasse 54 8008 Zürich
Telephone No	+41 58 710 47 00
Fax No	+41 58 710 47 20
E-mail Address for General Enquiries	info@milleniumassociates.com
Web Address	www.milleniumassociates.com

Company Information

Key People	Mr. Ray Soudah Mr. Jan-Arne Farstad Mr. Andreas Bünter Mr. Pierre Fischer Mr. Ulrich Knopp
Year of Establishment	2000
Number of Employees	over 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 AG is an 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. Its Entrepreneurs & Corporates Practice specialises in supporting corporate and entrepreneurial business owners all over the world in their expansion or divestment strategies, as well as consulting for organisations seeking to determine their ideal strategic options including partnerships, alliances and IPO plans, while its Financial Services Practice focuses on transactions for the Swiss and global financial services industry, in particular the local and global wealth, asset management, private banking and private equity sectors.

MMP Mück Management Partners AG



Contact Information

Address	Sägereistrasse 7 8834 Schindellegi
Telephone No	+41 44 787 02 82
Fax No	+41 44 787 02 81
E-mail Address for General Enquiries	
Web Address	www.mueck-partners.com

Company Information

Key People	Mr. Rainer Mück
Year of Establishment	2007
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

We are a highly solution oriented management consultancy well-versed in developing personal and tailor-made solutions for our customers. Our goal is to provide you with the key to optimize your financial and administrative activities on a long-term basis. Due to our long-standing involvement in international companies and consultancies we have on inside knowledge of our customers needs and can present you with the perfect answer to your problems. Our major business areas are Mergers & Acquisitions and Governance & Compliance Advisory.

MSM Investorenvereinigung

MSM
investorenvereinigung

Contact Information

Address	Stadthausstrasse 12 8400 Winterthur
Telephone No	+41 52 269 21 12
Fax No	+41 52 214 14 00
E-mail Address for General Enquiries	martin@msgmgroup.ch
Web Address	www.msgmgroup.ch/investorenvereinigung

Company Information

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

Investment Preferences

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

Short Company Profile

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

N+1 Swiss Capital AG



Contact Information

Address	Talacker 41 8039 Zürich
Telephone No	+41 44 226 52 52
Fax No	+41 44 226 52 53
E-mail Address for General Enquiries	
Web Address	www.n1swisscap.com

Company Information

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

Investment Preferences

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

Short Company Profile

M&A, Debt and Equity Advisory

Neuberger Berman

NEUBERGER	BERMAN
-----------	--------

Contact Information

Address	Börsenstrasse 26 8001 Zürich
Telephone No	+41 44 219 77 50
Fax No	+41 44 219 77 67
E-mail Address for General Enquiries	info.swissteam@nb.com
Web Address	www.nb.com

Company Information

Key People	Mr. Fabio Castrovillari Ms. Melina Tan Mr. Peter Von Lehe
Year of Establishment	1987 (PE), 1939
Number of Employees	200 (PE), over 2'000 globally
Fund Names	Private Investment Portfolios, Secondaries, Co-Investments, Healthcare Credit, Hedge Fund Minority Stakes, Private Debt, Custom Separate Accounts
Capital Under Management	USD 25bn (private equity), USD 250bn (Neuberger Berman)
Number of Portfolio Companies	Over 300 private equity funds, over 115 direct 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

NB Private Equity, the private equity group of Neuberger Berman, has been an active and successful private equity investor since 1987, and has served sophisticated institutional investors globally. NB Private Equity manages approximately \$25 billion of investor commitments across primary fund of funds, secondary, co-investments and direct-yielding investments through commingled funds as well as custom separate accounts. NB Private Equity has a global presence with approximately 70 investment professionals, and is supported by approximately 130 investor services professionals, including our back office services affiliate, Capital Analytics. Established in 1939, Neuberger Berman is one of the world's largest private, independent, employee-controlled asset management companies. Neuberger Berman is a leader in a broad range of global investment solutions - equity, fixed income and alternatives - to institutions and individuals through customized separately managed accounts, mutual funds and alternative investment products. The Firm has more than 2000 employees in 31 cities worldwide and, as of December 31, 2014, managed \$250 billion of assets. The senior members of the Zurich based client-team, have been working together at the firm for over 15 years and have been servicing Swiss investors for over 20 years.

Neue Helvetische Bank AG



Contact Information

Address	Seefeldstrasse 215 8008 Zürich
Telephone No	+41 44 204 56 19
Fax No	+41 44 204 57 77
E-mail Address for General Enquiries	corporatefinance@nhbag.ch
Web Address	www.nhbag.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, Senior Debt

Short Company Profile

Neue Helvetische Bank AG is a politically & financially independent bank, offering services in the areas of corporate finance, investment advisory services, asset management and research. Neue Helvetische Bank aims primarily to cater to the needs of entrepreneurs, former entrepreneurs and qualified private investors. In corporate finance, the services of Neue 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 and is market leader in smaller bond issues listed on SIX Swiss Exchange.

Nextech Invest Ltd.**Contact Information**

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

Company Information

Key People	Dr. Alfred Scheidegger Dr. Thilo Schroeder
Year of Establishment	1998
Number of Employees	7
Fund Names	Nextech I Emerging Technologies, Nextech II Oncology, Nextech III Oncology, Nextech IV Oncology
Capital Under Management	CHF 140m
Number of Portfolio Companies	9
Examples of Portfolio Companies	MacroGenics (IPO), Sunesis Pharmaceuticals (NASDAQ), Palyon, Tracon Pharmaceuticals (IPO), TetraLogic Pharmaceuticals (IPO), ImaginAb, MolecularMD, Blueprint Medicines, Peloton

Investment Preferences

Size of Investment	EUR 2-7m
Investment Stages	
Industrial Sectors	Biotechnology, Medical - Life Sciences - Health Related
Geographical Focus	North America, Europe, Asia
Type of Financing	Equity Financing

Short Company Profile

Global investment management firm based in Zurich, Switzerland. Nextech Invest Ltd. currently advises three world-wide oncology Funds, launched in late 2006 and 2010, fully dedicated to foster leading cancer companies including therapeutics, diagnostics and medical devices. The fund is supported by a committed 7 member scientific advisory board led by Prof. David Livingston, Director of the Dana-Farber/Harvard Cancer Center.

Novartis Venture Fund



Contact Information

Address	Novartis Campus 4002 Basel
Telephone No	+41 61 324 78 96
Fax No	+41 61 324 86 79
E-mail Address for General Enquiries	
Web Address	www.venturefund.novartis.com

Company Information

Key People	Dr. Reinhard J. Ambros Ms. Martina Blank Dr. Anja König
Year of Establishment	
Number of Employees	
Fund Names	NOVARTIS VENTURE FUNDS
Capital Under Management	USD 1bn
Number of Portfolio Companies	over 50
Examples of Portfolio Companies	

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

Office Dr. Uli Sigg

Contact Information

Address	Schloss 6216 Mauensee
Telephone No	+41 41 921 30 18
Fax No	
E-mail Address for General Enquiries	info@abraxcap.com
Web Address	

Company Information

Key People	Mr. Manuel Salvisberg Ms. Yvonne Jaggi
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	Asia, Continental Europe
Type of Financing	All

Short Company Profile

Single family office focused on hands-on investing in growth companies in Europe and Asia.

ONELIFE ADVISORS SA



Contact Information

Address	Via Cantonale 1 6900 Lugano
Telephone No	+41 91 924 24 00
Fax No	+41 91 924 24 01
E-mail Address for General Enquiries	info@onelife.ch
Web Address	www.onelife.ch

Company Information

Key People	Dr. Enrico Braglia Dr. Massimo Colnago
Year of Establishment	2007
Number of Employees	5
Fund Names	Prospera Senectute Fund Sicav-SIF, Bright Technology Fund
Capital Under Management	USD 90m + EUR 30m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	up to EUR 10m
Investment Stages	Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Privatisation, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Continental Europe, Europe, Israel, Switzerland, 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: FUND Prospera Senectute Fund is an ethical Life Science sector fund focusing on healthy aging. The Fund benefits from Onelife unique view and expertise regarding science, demographic changes and in-depth knowledge of the industry. ADVISORY Onelife virtual network and sound experience in the Life Science sector provides clients such as financial institutions, Life Science companies and family offices with advices for improving evaluation and complex handling of pharmaceutical and biotechnology projects, bio-finance data or sophisticated cost controlling and investment decision processes. LICENSES Onelife supports investors and companies in strategic ventures including in/out license of Life Science projects, acquisition of new technologies and M&As.

Orlando Management Schweiz AG

ORLANDO
MANAGEMENT SCHWEIZ AG

Contact Information

Address	Hardturmstrasse 133 8005 Zürich
Telephone No	+41 44 271 55 50
Fax No	+41 44 271 55 54
E-mail Address for General Enquiries	info@orlandofund.ch
Web Address	www.orlandofund.ch

Company Information

Key People	Dr. Karl Spielberger Mr. Fabrice Nava
Year of Establishment	2001
Number of Employees	40
Fund Names	Special Situation Venture Partners
Capital Under Management	CHF 500m
Number of Portfolio Companies	over 10
Examples of Portfolio Companies	Toga Food, solvadis, Pallhuber, Flensburger Schiffbau, Staud

Investment Preferences

Size of Investment	CHF 5-100m
Investment Stages	Buyout - Buyin, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Austria, Germany, Italy, Switzerland
Type of Financing	Majority Equity

Short Company Profile

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

Contact Information

Address	Zugerstrasse 8a 6340 Baar
Telephone No	+41 43 344 38 00
Fax No	+41 43 344 38 01
E-mail Address for General Enquiries	info@paprico.ch
Web Address	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	Sensimed SA, Swiss Diagnostic Solutions AG, Bogar AG, Silentsoft SA

Investment Preferences

Size of Investment	EUR 1.0-20.0m
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) Investitionsmöglichkeiten 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 50 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 Finanzierung von Wachstumsstrategien und Unternehmensnachfolgen mit Eigenkapital oder eigenkapitalähnlichen Finanzmitteln.

Partners Group



Partners Group
Passion for Private Markets

Contact Information

Address	Zugerstrasse 57 6341 Baar-Zug
Telephone No	+41 41 784 60 00
Fax No	+41 41 784 60 01
E-mail Address for General Enquiries	partnersgroup@partnersgroup.com
Web Address	www.partnersgroup.com

Company Information

Key People	Mr. André Frei Mr. Christoph Rubeli Dr. Cyrill Wipfli
Year of Establishment	1996
Number of Employees	over 700
Fund Names	
Capital Under Management	over EUR 37bn in private equity, private debt, private real estate and private infrastructure
Number of Portfolio Companies	7000
Examples of Portfolio Companies	Fermaca, Universal Services of America, CSS Corp, Hofmann Menü Manufaktur, VAT Vakuumentile, Dynacast

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 over EUR 37 billion 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 San Francisco, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 700 people, is listed on the SIX Swiss Exchange (symbol: PGHN) with a market capitalization of over CHF 6 billion and a major ownership by its partners and employees.

Portfolio Advisors LLC



Contact Information

Address	Seefeldstrasse 35 8008 Zürich
Telephone No	+41 44 200 35 00
Fax No	+41 44 200 35 01
E-mail Address for General Enquiries	zurich@portad.com
Web Address	www.portad.com

Company Information

Key People	Mr. Nicolas Von der Schulenburg Mr. Peter Schwanitz
Year of Establishment	1994
Number of Employees	81
Fund Names	PAPEF, PASF, PAREF, PACSF
Capital Under Management	USD 36bn
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	Equity Financing

Short Company Profile

Portfolio Advisors, LLC is an independent, employee-owned firm that provides tailored private equity and real estate investment solutions through separately managed accounts and through commingled fund-of-funds programs. We invest on behalf of our clients and funds across the private equity spectrum and real estate landscape, through primary partnerships, secondary purchases and co-investments. More than 600 limited partners have invested in various Portfolio Advisors sponsored funds. Portfolio Advisors has been an Investment Advisor registered with the U.S. Securities and Exchange Commission since 1994, and is also a Qualified Professional Asset Manager. With offices in the U.S., Europe and Asia, Portfolio Advisors has established a global footprint in a global asset class.

Private Equity Holding AG

Private Equity Holding AG



Contact Information

Address	Gotthardstrasse 28 6304 Zug
Telephone No	+41 41 726 79 80
Fax No	+41 41 726 79 81
E-mail Address for General Enquiries	info@peh.ch
Web Address	www.peh.ch

Company Information

Key People	Dr. Hans Baumgartner Mr. Peter Derendinger Ms. Lara Jud
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, Venture, Growth, Special Situations
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 investments and the management of private equity fund of funds.

PrivilEdge Capital SA



Contact Information

Address	Rue du Marché 18 1204 Geneva
Telephone No	+41 22 552 16 60
Fax No	+41 22 552 16 69
E-mail Address for General Enquiries	contact@priviledgecapital.ch
Web Address	www.priviledgecapital.ch

Company Information

Key People	Mr. Enrico Gaspare Mr. Giuliano Polidori
Year of Establishment	2012
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, Expansion - Development Capital
Industrial Sectors	Computer Related, Internet Technology
Geographical Focus	Europe, United States of America
Type of Financing	Equity Financing, Majority Equity, Senior Debt

Short Company Profile

We are acting as placement agent and exclusive Swiss distributors to Regulated Qualified Investors of Vista Equity Partners' funds. Vista Equity Partners is a leading US-based Private Equity investment firm which focuses exclusively on the enterprise software sector across many industries.

PwC



Contact Information

Address	Birchstrasse 160 8050 Zürich
Telephone No	+41 58 792 44 00
Fax No	+41 58 792 44 10
E-mail Address for General Enquiries	
Web Address	www.pwc.com/ch

Company Information

Key People	Mr. Adrian Keller Dr. Martin Frey Dr. Markus Neuhaus
Year of Establishment	
Number of Employees	195'000 in 157 countries
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

PricewaterhouseCoopers provides clients with industry-focused assurance, tax & legal and advisory services. Transaction experts focus across the deal continuum to capture maximal value from mergers, acquisitions and capital market transactions while drawing on our broad range of skills for specific client needs in a flexible, fast and tailor-made manner. More than 195'000 people in 157 countries across our network connect their thinking, experience and solutions to develop fresh perspectives and practical advice that truly enhance value for clients.

Redalpine Venture Partners AG



Contact Information

Address	Pfingstweidstrasse 60 8005 Zürich
Telephone No	+41 44 271 15 30
Fax No	+41 44 271 15 32
E-mail Address for General Enquiries	
Web Address	www.redalpine.com

Company Information

Key People	Mr. Peter Niederhauser Dr. Michael Sidler
Year of Establishment	2007
Number of Employees	7
Fund Names	Redalpine Capital I
Capital Under Management	CHF 45m
Number of Portfolio Companies	19
Examples of Portfolio Companies	Insphero AG, Redbiotec AG, Knip AG

Investment Preferences

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

Short Company Profile

Redwood Capital Group



Contact Information

Address	17 rue du Cendrier 1201 Geneva
Telephone No	+41 22 518 07 83
Fax No	
E-mail Address for General Enquiries	mchaillet@redcapgroup.com
Web Address	www.redcapgroup.com

Company Information

Key People	Mr. Martial Chaillet
Year of Establishment	2003
Number of Employees	30
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	over USD 5m
Investment Stages	Expansion - Development Capital
Industrial Sectors	Technology, Media, Telecom
Geographical Focus	
Type of Financing	Corporate Finance on a buy and sell side, M&A, Restructuring

Short Company Profile

Redwood Capital Group, with offices in New York, Los Angeles, London and Geneva, is an investment banking firm serving the technology, communications, media, business services and other growth industries. The firm focuses on mergers & acquisitions, corporate finance, restructuring and valuation advisory services for its clients worldwide. Taking a relationship driven approach, the firm has a strong track record of delivering superior results for clients by leveraging a deep sector knowledge and transaction experience. Additional information can be found at www.redcapgroup.com.

Remaco Holding AG



The art of capital management, since 1947.

Contact Information

Address	Hirzbodenweg 103 4020 Basel
Telephone No	+41 61 319 51 51
Fax No	+41 61 319 52 52
E-mail Address for General Enquiries	remaco@remaco.com
Web Address	www.remaco.com

Company Information

Key People	Mr. Pascal Böni
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 advice small and medium-sized enterprises (SME). Their focus lies on family businesses and financial investors in national and international transactions such as mergers & acquisitions, succession plannings & company sales, management buy-outs (MBOs) & management buy-ins (MBIs), growth financings, company valuations, due diligence services, valuation services and private equity management. For further information go to www.remaco.com.

Sallfort Privatbank AG



Contact Information

Address	Dufourstrasse 25 4010 Basel
Telephone No	+41 61 225 96 58
Fax No	+41 61 225 96 30
E-mail Address for General Enquiries	
Web Address	www.sallfort.com

Company Information

Key People	Mr. Michael Bornhusser
Year of Establishment	1991 / PE 2012
Number of Employees	40
Fund Names	
Capital Under Management	
Number of Portfolio Companies	5
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	USD 3-20m
Investment Stages	Expansion - Development Capital, Mezzanine - Bridge Finance, Start-up Capital
Industrial Sectors	Computer Related, Electronics, Internet Technology, Telecommunications, Communications other
Geographical Focus	All
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

Please see www.sallfort.com / Private Equity

traditionell innovativ

Nur wer die richtigen Erkenntnisse aus der Vergangenheit ziehen kann, ist in der Lage, die Zukunft erfolgreich zu gestalten. Innovationen zum Vorteil unserer Kunden einzusetzen hat bei uns Tradition.



Sallfort
Privatbank AG

Private Banking | Private Equity | Products & Services
Sallfort Privatbank AG | Basel | Zürich | www.sallfort.com

Sancovia Corporate Finance AG



SANCOVIA
Corporate Finance AG

Contact Information

Address	Huobstrasse 3 8808 Pfäffikon
Telephone No	+41 44 533 06 50
Fax No	
E-mail Address for General Enquiries	
Web Address	www.sancovia.com

Company Information

Key People	Mr. Michael Rolf Mr. Marco Gustinetti
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	Austria, Germany, Switzerland
Type of Financing	All

Short Company Profile

Die Sancovia Corporate Finance AG ist eine auf mittelständische Unternehmen, Unternehmer und Investoren fokussierte Schweizer Beratungsgesellschaft mit Spezialisierung auf die Bereiche Investment Scouting, Merger & Acquisition und Nachfolgeberatung.

SauterRentsch Investment Services



Contact Information

Address	Olivova 2096/4 CZ-110 00 Prague
Telephone No	+420 222 233 323
Fax No	
E-mail Address for General Enquiries	info@sauter-rentsch.com
Web Address	www.sauter-rentsch.com

Company Information

Key People	Dr. Rudolf Rentsch Mr. Joachim Sauter
Year of Establishment	2010
Number of Employees	5 (overall)
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

SauterRentsch provides M&A advisory services for both buyers and sellers of businesses with a particular focus on mid-sized businesses. We thus serve as your single point of contact for investment projects in Central and Eastern Europe.

Schweizerische Mobiliar Asset Management AG

Die Mobiliar
Asset Management

Contact Information

Address	Bundesgasse 35 3001 Bern
Telephone No	+41 31 389 61 11
Fax No	+41 31 389 68 44
E-mail Address for General Enquiries	
Web Address	www.mobi.ch

Company Information

Key People	Ms. Gisela Jaeggi Mr. Beat Kunz Ms. Nicole Weder
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	CHF 17bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

SCM Strategic Capital Management AG



Contact Information

Address	Kasernenstrasse 77b 8004 Zürich
Telephone No	+41 43 499 49 49
Fax No	+41 43 499 49 50
E-mail Address for General Enquiries	scm@scmag.com
Web Address	www.scmag.com

Company Information

Key People	Dr. Stefan Hepp Mr. Ralph Aerni
Year of Establishment	1996
Number of Employees	21
Fund Names	Segregated Institutional Client Accounts & Dedicated Fund-of-Funds
Capital Under Management	USD 4.0bn
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

SCM Strategic Capital Management is a Swiss institutional investment advisor focusing on private equity, real estate, and infrastructure. The company offers customized advisory solutions and commingled pools, as well as investment controlling and reporting services. Since its foundation in 1996, SCM has advised on aggregate commitments of approximately USD 11 billion, and today ranks among the most important private market investors. Unbiased investment competence, tailored services, a global network, and international operations are key characteristics of the company.

shaPE Capital AG



Contact Information

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

Company Information

Key People	Dr. Simon Lamprecht
Year of Establishment	2001
Number of Employees	2
Fund Names	
Capital Under Management	CHF 60m
Number of Portfolio Companies	17
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

shaPE is a SIX Swiss Exchange-listed investment company with exposure to a global private equity portfolio. In 2009 shaPE decided to initiate a realization strategy with the ultimate goal to return the intrinsic value of the current portfolio to its shareholders. Under this realization strategy shaPE does not make any new commitments to private equity funds, but focuses on harvesting the value of the current portfolio over the coming years.

Solventa Management AG



Contact Information

Address	Rigistrasse 33 6330 Cham
Telephone No	+41 43 84 37 77 54
Fax No	+41 43 84 37 77 55
E-mail Address for General Enquiries	info@solventa.ch
Web Address	www.solventa.ch

Company Information

Key People	Mr. Dieter Lair Mr. Peter Loehmann
Year of Establishment	2013
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	8
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Asia, Europe, Switzerland
Type of Financing	All

Short Company Profile

Solventa Management AG is a Member of the Solventa Capital Group. The Focus lays in Early Stage Investments, and IPO candidates. Solventa also conducts pre-ipo price findings and placememnts.

StartAngels Network

StartAngels Network

Contact Information

Address	Zürichbergstrasse 150 8044 Zürich
Telephone No	+41 44 820 18 88
Fax No	+41 44 820 19 50
E-mail Address for General Enquiries	info@startangels.ch
Web Address	www.startangels.ch

Company Information

Key People	Mr. Peter H. Müller Mr. Laurenz Hüsler
Year of Establishment	2000
Number of Employees	approx. 75 Members
Fund Names	
Capital Under Management	members invest
Number of Portfolio Companies	
Examples of Portfolio Companies	Newscron, Creoptx, Leman Microdevices, YouRehab, Attolight (B round), Bcomp, AOT, Nanotion, Viroblock (C round), Malcisbo, Credentis, Attolight (A round), Pearltec, Greenteg, Procedural, Virtamed, Arktis, Koaba, CovalX, Viroblock, Idencom, Selexis, Newave

Investment Preferences

Size of Investment	CHF 0.5–2m per company
Investment Stages	Early-Stage
Industrial Sectors	Electronics, Industrial Products and Services, Medical - Life Sciences - Health Related, Services
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

StartAngels Network is a platform for business angel investors. Our mission is to provide our members with investment opportunities in early-stage Swiss companies. Our network consists of ca. 70 members, who are or were active in various functions and industries. Our angel investors participate directly in the respective start-ups and assist them with coaching and contacts. StartAngels Network is a non profit organisation and does not make any investments.

SVC-AG für KMU Risikokapital



Contact Information

Address	Tessinerplatz 7 8070 Zürich
Telephone No	+41 44 333 10 63
Fax No	
E-mail Address for General Enquiries	info@svc-risikokapital.ch
Web Address	www.svc-risikokapital.ch

Company Information

Key People	Mr. Johannes Suter Mr. Eric Gisiger
Year of Establishment	2010
Number of Employees	5
Fund Names	
Capital Under Management	CHF 100m
Number of Portfolio Companies	33
Examples of Portfolio Companies	see www.svc-risikokapital.ch

Investment Preferences

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

Short Company Profile

SVC-AG für KMU Risikokapital [SVC-AG] ist eine 100% Tochtergesellschaft der Credit Suisse und hat eine strategische Kooperation mit dem Swiss Venture Club (SVC). Es stehen bis zu CHF 100 Mio. für Investitionen in Schweizer KMUs und Jungunternehmen, welche damit neue Arbeitsplätze schaffen bzw. sichern, als Risikokapital in Form von Eigenkapital oder nachrangigen Darlehen mit Erfolgsbeteiligung zur Verfügung. SVC-AG verfolgt langfristige Engagements mit einem Investitionshorizont von 4-7 Jahren im Regelfall mit Finanzierungen bis zu CHF 5 Mio. pro Unternehmen und Re-Investitionen der realisierten Gewinne.

TECHNOPARK® Zürich**Contact Information**

Address	Technoparkstrasse 1 8005 Zürich
Telephone No	+41 44 445 10 10
Fax No	+41 44 445 10 01
E-mail Address for General Enquiries	stiftung@technopark.ch
Web Address	www.technopark.ch

Company Information

Key People	Mr. Matthias Hölling
Year of Establishment	1993
Number of Employees	8
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	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



The Corporate Finance Group
Mergers & Acquisitions

Contact Information

Address	Beethovenstrasse 11 8002 Zürich
Telephone No	+41 44 287 22 55
Fax No	+41 44 287 22 56
E-mail Address for General Enquiries	info@tcfg.ch
Web Address	www.tcfg.ch

Company Information

Key People	Mr. Beat Unternährer Mr. Peter Bohnenblust
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 formed 14 years ago by 5 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 entrepreneur succession.

The Riverside Company



Contact Information

Address	Alter Hof 5 D-80331 München
Telephone No	+49 892 422 48 90
Fax No	+49 892 422 48 99
E-mail Address for General Enquiries	hed@riversideeurope.com
Web Address	www.riversideeurope.com

Company Information

Key People	Mr. Dominik Heer Mr. Tony Cabral Mr. Peter Parmentier
Year of Establishment	1988
Number of Employees	40
Fund Names	Riverside Europe Fund (REF)
Capital Under Management	CHF 760m / EUR 509m (in Europa)
Number of Portfolio Companies	17 (in Europa)
Examples of Portfolio Companies	SIGG Switzerland, Rameder, Keymile, Transporeon

Investment Preferences

Size of Investment	CHF 30-150m / EUR 20-120m (Entreprise Value)
Investment Stages	Buyout - Buyin, Expansion - Development Capital
Industrial Sectors	All
Geographical Focus	Continental Europe
Type of Financing	Majority Equity

Short Company Profile

Riverside ist eine der weltweit führenden Private-Equity Gesellschaften mit dem Fokus auf kleine und mittelständische Unternehmen. Von ihren weltweit 21 Standorten aus, darunter München, konzentriert sich Riverside auf die Übernahme und Weiterentwicklung von Unternehmen, die in ihrer Nische über eine marktführende Position verfügen und weiteres Wachstumspotential aufweisen. In Europa seit 1989 tätig, hat Riverside Europe in über 40 Unternehmen investiert und zählt damit zu den erfahrensten Investoren in diesem Buy-out-Segment.

The Smart Cube (Switzerland) GmbH



Contact Information

Address	Kornhausstrasse 3 9000 St. Gallen
Telephone No	+41 71 394 03 20
Fax No	
E-mail Address for General Enquiries	info@thesmartcube.com
Web Address	www.thesmartcube.com

Company Information

Key People	Mr. Gautam Singh
Year of Establishment	2003
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	All
Type of Financing	All

Short Company Profile

The Smart Cube is a global professional services firm that specializes in delivering customized, high value Business and Investment Research as well as Marketing and Data Analytics Solutions to leading corporations and professional services firms worldwide

UBS Corporate Finance Schweiz



Contact Information

Address	Elias Canetti-Strasse 2 8098 Zürich
Telephone No	+41 44 237 47 36
Fax No	+41 44 237 47 43
E-mail Address for General Enquiries	marcel.waller@ubs.com
Web Address	www.ubs.com/ch/en/swissbank/business_banking/corporate_group.html

Company Information

Key People	Mr. Marcel Waller
Year of Establishment	1998
Number of Employees	approximately 100 employees within Corporate Finance Schweiz
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.

UBS Global Asset Management



Contact Information

Address	Stockerstrasse 64 8098 Zürich
Telephone No	+41 44 234 11 11
Fax No	+41 44 235 55 90
E-mail Address for General Enquiries	
Web Address	www.ubs.com

Company Information

Key People	Mr. Iwan Heiz Mr. Roland Hantke Dr. Oliver Mueller-Kaenel
Year of Establishment	
Number of Employees	25
Fund Names	
Capital Under Management	USD 4.7bn client commitments
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Infrastructure, Private Equity Funds
Industrial Sectors	All
Geographical Focus	Asia, Europe, North America
Type of Financing	

Short Company Profile

Alternative Funds Advisory is a leading investor in private equity and infrastructure funds.

Unigestion



Contact Information

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

Company Information

Key People	Dr. Hanspeter Bader Mr. Christophe de Dardel
Year of Establishment	1971
Number of Employees	184
Fund Names	Unicapital Investments I, II, III, IV, V, Unigestion Secondary Opportunity II, III, Unigestion - Ethos Environmental Sustainability and tailored mandates
Capital Under Management	EUR 13.8bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

At Unigestion, our single minded focus is to offer robust, tailor-made investment solutions to a limited number of sophisticated institutions and families.

We have EUR 13.8bn of assets under management, 94% is managed on behalf of more than 270 institutional investors and 6% on behalf of a few high net worth families. The stability of this client base allows for long-term vision.

At Unigestion, we firmly believe downside protection and return asymmetry are the drivers of long-term performance for our clients. This philosophy is embedded in all our investment strategies: Equities, Hedge Funds, Private Assets and Cross Asset Solutions.

With half of our assets managed through segregated mandates, we have a proven capability of understanding our clients' objectives and designing strategies tailored to their needs.

Established more than 40 years ago, Unigestion is a time-tested organisation. We align our interests with those of our clients by investing our capital in the strategies we manage for them, thereby developing partnerships with them. With a single focus on asset management and 72% of our equity controlled by our senior management, we are free of conflict of interests.

The financial strength brought by EUR 145 million of shareholder equity is a guarantee of lasting solidity.

With 184 employees from 20 nationalities, Unigestion is headquartered in Geneva and has offices in major financial centres around the world: Zurich, London, New York, Paris, Singapore, Toronto and Montreal.

Stability is key to providing our business with a term perspective: on average, the members of our senior management team have been with the company for 17 years. Driven by a passion to invest, every member of our team is committed to delivering the finest investment management service.

Unigestion is a signatory to the UN supported PRI.

All data are as at 31.12.2014 and are based on estimated figures.

ValleyRoad Capital SA



Contact Information

Address	Route de Cité-Ouest 2 1196 Gland
Telephone No	+41 22 906 10 20
Fax No	+41 22 906 10 21
E-mail Address for General Enquiries	info@valleyroadcapital.com
Web Address	www.valleyroadcapital.com

Company Information

Key People	Mr. Pierre Kladny Mr. Patrick de Heney Mr. Staffan Ahlgren
Year of Establishment	2006
Number of Employees	8
Fund Names	CapD Private Equity Partners L.P.
Capital Under Management	CHF 60m
Number of Portfolio Companies	3
Examples of Portfolio Companies	Reuge SA

Investment Preferences

Size of Investment	CHF 5m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Central and Eastern Europe, Continental Europe, Far East, Switzerland
Type of Financing	All

Short Company Profile

Verium AG



Contact Information

Address	Seehofstrasse 6 8008 Zürich
Telephone No	+41 44 269 60 90
Fax No	
E-mail Address for General Enquiries	info@verium.ch
Web Address	www.verium.ch

Company Information

Key People	Dr. Matthias Huber Dr. Alexander Krebs Mr. Marc Erni Mr. Dino Boog Mr. Marco Lang
Year of Establishment	2011
Number of Employees	10
Fund Names	
Capital Under Management	not publicly disclosed
Number of Portfolio Companies	1 (active)
Examples of Portfolio Companies	Home Instead (active), Swiss Smile (exited 2013)

Investment Preferences

Size of Investment	CHF 10-100m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland, Europe
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, particularly Switzerland. 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	Baarerstrasse 86 6302 Zug
Telephone No	+41 41 729 00 00
Fax No	+41 41 729 00 01
E-mail Address for General Enquiries	
Web Address	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).

Vinci Capital SA



Contact Information

Address	EPFL Innovation Park, Bâtiment C 1015 Lausanne
Telephone No	+41 21 693 92 34
Fax No	+41 21 693 92 30
E-mail Address for General Enquiries	sa@vincicapital.ch
Web Address	www.vincicapital.ch

Company Information

Key People	Dr. Christian Waldvogel Mr. Xavier Patenot Mr. Claude Suard
Year of Establishment	2004
Number of Employees	7
Fund Names	Renaissance Technologies 2, 3, 4
Capital Under Management	over CHF 200m
Number of Portfolio Companies	9 as of December 2014
Examples of Portfolio Companies	Asic Robotics, CES, RSD, beqom, Symetis

Investment Preferences

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

Short Company Profile

Vinci Capital partners with Swiss SMEs to finance their growth MBOs / LBOs or succession. We give preference to innovative SMEs with a turnover of between CHF 20 and 80 million. Our investments are financed exclusively by pension funds grouped together within Renaissance PME – the only Swiss investment foundation dedicated to SMEs.

Contact Information

Address	Vadianstrasse 59 9000 St. Gallen
Telephone No	+41 71 226 88 00
Fax No	+41 71 226 88 01
E-mail Address for General Enquiries	a.marty@vmcap.com
Web Address	www.vmcap.com

Company Information

Key People	Dr. Helmut Vorndran Mr. Willi Mannheims Mr. Andreas Marty
Year of Establishment	2000
Number of Employees	20
Fund Names	Ventizz Capital Fund I-IV
Capital Under Management	EUR 675m
Number of Portfolio Companies	10
Examples of Portfolio Companies	Zett Optics, SSP Technology, vitronet Holding, Soventix, exceet Group, Hasselblad, Thomas- Krenn, Rioglass Solar, Hochtief Offshore, Development Solutions, 1366 Technologies

Investment Preferences

Size of Investment	EUR 10-100m
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital
Industrial Sectors	Computer Related, Electronics, Energy, Environment, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Vorndran Mannheims Capital (formerly known as Ventizz Capital Partners) was formed in 2000 and has offices in St. Gallen, Zurich, Dusseldorf, and Vienna. The company exclusively advises private equity funds which invest in buy-out transactions and high-growth opportunities in small and medium-sized high-tech companies in the german-speaking region. VMCap has 4 partners: Dr. Helmut Vorndran, Willi Mannheims, Dr. Björn Söndgerath and Andreas Marty. Together with a team of 13 professionals they currently advise four funds with capital totalling EUR 675 million. To date, VMCap has invested in 50 companies focusing on renewable energy, medical technology, information and communication technology and on other branches of industry offering high value-added. In addition to a large number of trade sales, VMCap has successfully placed four of its participating interests (Ersol, SAF, PV Crystalox Solar, exceet Group) on stock.

WAI Alternative Investments AG

Contact Information

Address	Angererstrasse 6 8002 Zürich
Telephone No	+41 44 205 94 44
Fax No	
E-mail Address for General Enquiries	contact@wai-investments.com
Web Address	www.wai-investments.com

Company Information

Key People	Mr. Siegmar Thakur-Weigold
Year of Establishment	2005
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	Austria, Germany, Switzerland
Type of Financing	

Short Company Profile

Waterland Private Equity GmbH



Contact Information

Address	Neuer Zollhof 1 D-40221 Düsseldorf
Telephone No	+49 211 6878 400
Fax No	+49 211 6878 4029
E-mail Address for General Enquiries	info@waterland.de
Web Address	www.waterland.de

Company Information

Key People	Mr. Joerg Dreisow Dr. Carsten Rahlfs
Year of Establishment	1999
Number of Employees	10
Fund Names	Waterland Private Equity Fund II - V
Capital Under Management	EUR 2.5bn
Number of Portfolio Companies	26
Examples of Portfolio Companies	SENIOfcare AG, FleetPro Passenger Ship Management AG, RHM Kliniken, A-Rosa Flussschiff, Median Kliniken

Investment Preferences

Size of Investment	EUR 5-275m
Investment Stages	Buyout - Buyin
Industrial Sectors	Environment, Medical - Life Sciences - Health Related, Other
Geographical Focus	Austria, Benelux, Central and Eastern Europe, Germany, Poland, Switzerland
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 € 2,5 billion of equity. In addition, Waterland has access to extensive leveraged finance funding.

Wenger & Vieli AG**wenger & vieli**
Attorneys at law**Contact Information**

Address	Dufourstrasse 56 8034 Zürich
Telephone No	+41 58 958 58 58
Fax No	+41 58 958 59 59
E-mail Address for General Enquiries	mail@wengervieli.ch
Web Address	www.wengervieli.ch

Company Information

Key People	Dr. Christian Wenger Dr. Wolfgang Zürcher Dr. Beat D. Speck
Year of Establishment	
Number of Employees	90
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

We are a leading Swiss law firm with about 50 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.

WP Wohlthat & Partner AG

Contact Information

Address	Auf der Mauer 1 8001 Zürich
Telephone No	+41 76 379 73 19
Fax No	
E-mail Address for General Enquiries	anna@wohlthat.ag
Web Address	www.wohlthat.ag

Company Information

Key People	Ms. Anna Wohlthat
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	Buyout - Buyin, Early-Stage, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Environment, Finance - Insurance - Real Estate, Manufacturing, Medical - Life Sciences - Health Related
Geographical Focus	Central and Eastern Europe, Germany, Russia, Switzerland, Ukraine, Western Europe
Type of Financing	Equity Financing

Short Company Profile

www.wohlthat.ag

Zühlke Ventures AG



Contact Information

Address	Wiesenstrasse 10a 8952 Schlieren
Telephone No	+41 44 733 66 11
Fax No	
E-mail Address for General Enquiries	ventures@zuehlke.com
Web Address	www.zuehlke.com/ventures

Company Information

Key People	Dr. Martin Rutishauser Dr. Patrick Griss
Year of Establishment	2010
Number of Employees	2
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	Our key areas are IT, Micro technology, Electronics, Industrial Products and Services, Medical - Life Sciences - Health Related
Geographical Focus	Austria, Germany, Switzerland, United Kingdom
Type of Financing	Equity Financing

Short Company Profile

For over 40 years, the name Zühlke has stood for «empowering ideas». We finance ideas with manageable risks that hit the nerve of the market. We are prepared to cross boundaries, but only if we understand the challenges. For this reason, we evaluate carefully before acting. At the same time, this grants us the flexibility to enter at the critical early phase with reasonable risks. In addition to funding, we also contribute our experience and network with the aim of enabling innovation and creating value. We are the ideal partner for co-investors who value calculable risks and for innovative high-tech start-ups.

The summit in sight.



Zühlke Ventures take their partners to the top: high-tech start-ups and co-investors profit from our secure funding, extensive management and technology experience, as well as from our powerful business network. Our strategy of early entry with full support and commitment reduces risks and capital requirements for investors, and enables start-ups to reach the summit faster. So clip in your carabiner and link up with us

Zürcher Kantonalbank



Contact Information

Address	Corporate Finance / Structured Finance 8010 Zürich
Telephone No	+41 44 292 36 49
Fax No	+41 44 292 26 71
E-mail Address for General Enquiries	corporate.finance@zkb.ch / structured.finance@zkb.ch
Web Address	www.zkb.ch

Company Information

Key People	Mr. Marcel Rütsche Mrs. Erika Puyal Heusser Mr. Adrian Schmidlin
Year of Establishment	1870
Number of Employees	4800
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, start-up financing, structured and syndicated loans, as well as succession consulting.

Contact Information

Address	Eisengasse 15 8034 Zürich
Telephone No	+41 44 267 50 00
Fax No	+41 44 267 50 01
E-mail Address for General Enquiries	sekretariat@zurmontmadison.ch
Web Address	www.zurmontmadison.ch

Company Information

Key People	Dr. Björn Böckenförde Mr. Werner Schnorf
Year of Establishment	2006
Number of Employees	6
Fund Names	Zurmont Madison Private Equity L.P.
Capital Under Management	CHF 250m
Number of Portfolio Companies	3
Examples of Portfolio Companies	Röder AG, SMB SA, CLS Communication AG, Bauwerk Parkett AG, CCS Customer Care & Solutions Holding AG, AKAtch Produktions- und Handels GmbH

Investment Preferences

Size of Investment	CHF 10-50m (equity)
Investment Stages	Buyout - Buyin
Industrial Sectors	Industrial Products and Services
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	

Short Company Profile

Zurmont Madison Management AG was founded in 2006 based on the initiative of Zurmont Management AG and Madison Management AG, both private equity companies based in Zurich and active since 1986 and 2001 respectively. Zurmont Madison is managing Zurmont Madison Private Equity L.P. which is focused exclusively on controlling investments in the context of succession solutions and management buyouts or buyins of established mid-size companies in Switzerland, Germany and Austria. The current fund held its final close with commitments of CHF 250m in December 2008.

Wirtschaft

Institut für Finanzdienstleistungen Zug
IFZ

Wir führen Sie weiter!

Als Institut der Hochschule Luzern – Wirtschaft sind wir in der Schweiz das führende Fachhochschulinstitut im Finanzbereich. Wir bieten Finanzfachleuten aus Unternehmen sowie Fach- und Führungskräften aus der Finanzbranche Weiterbildungs-, Forschungs- und Beratungsdienstleistungen an.

Auf hohe Qualität legen wir Wert. Als markt-orientierte Weiterbildungsinstitution bieten wir Dienstleistungen in einem attraktiven Preis-Leistungs-Verhältnis an. Unser oberstes Ziel sind zufriedene Kundinnen und Kunden.

Mehr Informationen

www.hslu.ch/ifz-weiterbildung
T +41 41 757 67 67, ifz@hslu.ch

Master of Advanced Studies

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

Diploma of Advanced Studies

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

Certificate of Advanced Studies

- CAS Commodity Professional
- CAS Finanz- und Rechnungswesen für Juristen
- CAS Finanzmanagement für Nicht-Finanzfachleute
- CAS Finanzmathematik und Statistik
- CAS Führungskompetenz für Finanzfachleute
- CAS Swiss Certified Treasurer (SCT)[®]

Fachausbildungen

- Brush-up Financial Accounting
- Fachkurs Controlling
- Fachkurs Corporate Riskmanagement
- Fachkurs Finanzen
- Grundkurs Rechnungswesen

Associate Members

AAA - Corporate Finance Advisers AG

Contact Information

Address	Europastrasse 18, 8152 Glattbrugg
Telephone No	+41 44 828 18 36
Web Address	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

ABELS Avocats

Contact Information

Address	1, r. Michel-Roset, 1201 Geneva
Telephone No	+41 22 715 07 00
Web Address	www.abels.pro
Key People	Dr. Sébastien Bettschart / Dr. Stefan Eberhard
Year of establishment / Employees	2009 / 9

Short Company Profile

ABELS is a Swiss boutique law firm focusing on business law whose lawyers have accumulated years of experience with top rated business law firms. ABELS' lawyers remain true to their core values: focus on their clients' needs and objectives, commitment to excellence and innovation, and adherence to the highest standards of professionalism. ABELS' corporate and M&A team advises clients on all types of acquisitions, mergers, private equity investments, restructuring and financing.

Adinvest AG

Contact Information

Address	Rigistrasse 25, 8126 Zumikon
Telephone No	+41 44 202 21 55
Web Address	www.adinvest.ch
Key People	Dr. Neil V. Sunderland
Year of establishment / Employees	1986 / -

Short Company Profile

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

ALTENBURGER LTD legal + tax

Contact Information

Address	Seestrasse 39, 8700 Küsnacht
Telephone No	+41 58 810 22 22
Web Address	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 30 years, our firm has continuously built up authority and recognition as an international business law practice. We have the required expertise and experience to provide professional advice in all areas of international business law. As a full service firm, we offer a comprehensive range of services that constitute our practice areas. On the other hand, we have over many years of practice acquired specialist know-how in selected areas of law that now represent our key strengths such as Corporate / M&A, Banking & Financial Services, Tax, Insurance and Dispute Resolution.

Alternative Capital Management AG

Contact Information

Address	Dreikönigstrasse 45, 8002 Zürich
Telephone No	+41 44 787 33 33
Web Address	www.acmanagement.ch
Key People	Mr. David Guggenheim / Mr. Markus Huber
Year of establishment / Employees	2005 / 12

Short Company Profile

Aon Strategic Advisors & Transaction Solutions

Contact Information

Address	Vulkanstrasse 106, 8048 Zürich Altstetten
Telephone No	+41 58 266 82 35
Web Address	www.aonasats.com/
Key People	Mr. Roger Wirth
Year of establishment / Employees	1997 / 380

Short Company Profile

Aon Strategic Advisors & Transaction Solutions is a global practice group providing innovative risk management, human capital and insurance solutions to clients undertaking acquisitions, mergers, divestitures or organic growth strategies into new markets or territories. Our areas of expertise include risk management and investigative intelligence; due diligence services for private equity and corporate M&A; lender due diligence and advisory; tailored products for specific risks arising from a transaction; transaction strategy, planning and execution.

ARALON AG

Contact Information

Address	Churer Strasse 135, 8808 Pfäffikon
Telephone No	+41 55 416 26 30
Web Address	www.aralon.ch
Key People	Dr. Werner Hane
Year of establishment / Employees	2005 / 5

Short Company Profile

ARALON is a management consulting firm with following main fields of expertise: commercial due diligence, post merger integration, growth strategies, business modelling, turnaround and change management.

ayondo Holding AG

Contact Information

Address	Baarerstrasse 79, 6300 Zug
Telephone No	+41 41 712 23 53
Web Address	www.ayondoholding.com
Key People	Mr. Robert Lempka / Mr. Thomas Winkler
Year of establishment / Employees	2009 / 4

Short Company Profile

ayondo Holding operates global social trading as well as trading solutions under the ayondo brand.

Badertscher Rechtsanwälte AG

Contact Information

Address	Grafenauweg 6, 6300 Zug
Telephone No	+41 41 726 60 60
Web Address	www.b-legal.ch
Key People	Dr. Thomas M. Rinderknecht
Year of establishment / Employees	1995/2009 / 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
Web Address	www.bakermckenzie.com
Key People	Mr. Martin Frey / Dr. Urs Schenker
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 90 lawyers provides a full range of legal services in the Private Equity and M&A area.

Banca dello Stato del Cantone Ticino

Contact Information

Address	Viale H. Guisan 5, 6501 Bellinzona
Telephone No	+41 91 803 71 11
Web Address	www.bancastato.ch
Key People	Dr. Curzio De Gottardi
Year of establishment / Employees	1915 / 459

Short Company Profile

Universal bank

Baumgartner Mächler Rechtsanwälte AG

Contact Information

Address	Löwenstrasse 2, 8001 Zürich
Telephone No	+41 44 215 44 77
Web Address	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.

Bax Capital Advisors AG

Contact Information

Address	Lindenstrasse 41, 8008 Zürich
Telephone No	+41 43 268 49 52
Web Address	www.baxcapital.com
Key People	Mr. Alexander Pfeifer / Mr. Felix Rübel
Year of establishment / Employees	2003 / -

Short Company Profile

Bax Capital is a Swiss private equity firm investing in established midsized companies (Sales 20 - 200m) in Switzerland and Germany, in the context of succession solutions, management buyouts or buyins, spin-outs and special situations.

BE Bio Energy Group AG

Contact Information

Address	Zollikerstrasse 226, 8008 Zürich
Telephone No	+41 43 430 37 00
Web Address	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.

Beck Group Ventures

Contact Information

Address	2nd Floor, Berkeley Square House, GB - W1J 6BD London
Telephone No	+44 (0) 20 7887 1591
Web Address	www.the-beck-group.com
Key People	Ms. Madeleine Beck-Wagner / Mr. Lawrence Wragg
Year of establishment / Employees	- / -

Short Company Profile

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

Binder Corporate Finance AG

Contact Information

Address	Spitalgasse 32, 3001 Bern Lintheschergasse 15, 8001 Zürich Sternengasse 6, 4051 Basel
Telephone No	+41 31 326 18 18 / +41 44 268 45 35 / +41 61 271 88 44
Web Address	www.binder.ch
Key People	Dr. Peter M. Binder / Dr. Roberto Tracia / Dr. Jürg Stucker
Year of establishment / Employees	1995 / 10

Short Company Profile

Mergers & Acquisitions, Corporate Finance, Management Coaching

Blum&Grob Rechtsanwälte AG

Contact Information

Address	Neumühlequai 6, 8021 Zürich
Telephone No	+41 58 320 00 00
Web Address	www.blumgrob.ch
Key People	Mr. Ralf Rosenow / Mr. Rolf Schilling
Year of establishment / Employees	2008 / 32

Short Company Profile

Legal and tax advice in M&A-, MBO-, START-UP- restructuring and similar transactions, IPOs and subsequent rights issues.

Borel & Barbey

Contact Information

Address	rue de Jargonnant 2, 1211 Genève 6
Telephone No	+41 22 707 18 00
Web Address	www.borel-barbey.ch
Key People	Mr. Nicolas Killen
Year of establishment / Employees	1907 / 80

Short Company Profile

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

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

Address	Zollikerstrasse 58, 8702 Zollikon
Telephone No	+41 44 396 31 31
Web Address	www.bhp.ch
Key People	Dr. C. Mark Bruppacher / Mr. Emanuel Schiwow
Year of establishment / Employees	1993 / -

Short Company Profile

Company and Financial law

Bünter Management AG

Contact Information

Address	Gewerbepark / Hintermättlistrasse 1-5, 5506 Mägenwil
Telephone No	+41 58 206 08 50
Web Address	www.buenter.ch
Key People	Mr. Andreas Bünter
Year of establishment / Employees	2004 / 10

Short Company Profile

Bünter Management AG helps companies improving their profit by lowering non-strategic costs, improving processes, sales management and guides through restructurings. As a member of Expense Reduction Analyst, it has direct access to more than 700 experts in 29 countries.

Capvent AG

Contact Information

Address	Dufourstrasse 24, 8008 Zürich
Telephone No	+41 43 500 50 70
Web Address	www.capvent.com
Key People	Mr. Tom Clausen / Mr. Varun Sood
Year of establishment / Employees	2000 / 25

Short Company Profile

Capvent is a leading private equity firm specializing in investments in growth-oriented, lower middle-market consumer products/services companies based in emerging Asia that aim to enhance the life quality of millions of people. We mainly like the investment themes around healthy nutrition, well-being, wellness, fitness, "look good and feel good". However, we are not restricted to these topics.

We are also interested in investments with European mid-market PE groups in European consumer companies where we can assist in penetrating the various markets in Asia or expanding an existing presence.

Carey AG

Contact Information

Address	Alderstrasse 49, 8034 Zürich
Telephone No	+41 43 499 11 44
Web Address	www.careygroup.ch
Key People	Mr. Rudolf Kaufmann
Year of establishment / Employees	2003 / 7

Short Company Profile

As a part of Carey Group, Carey AG is an independent financial services firm focusing primarily on funds solutions and administration services. For any structuring requirements of formation of entities please make Carey AG your first stop.

CFP Business Consulting AG

Contact Information

Address	Zollstrasse 16, FL-9494 Schaan
Telephone No	+423 373 87 22
Web Address	www.cfp-ag.com
Key People	Mr. Wolfgang Schmid
Year of establishment / Employees	- / -

Short Company Profile

CFP Corporate Finance, Controlling & Accounting Services is focused on continuous controlling and valuation services (shared service center for accounting and controlling), specifically for investment companies and private investors. CFP is assisting companies in organising their reporting based on international standard, assisting them in their planning process, to achieve their controlling objectives, in accordance with the investors requirements. CFP is offering clients "ready to use" solutions to speed up their management reporting and valuation of a reporting unit (value management & cockpit). Permanently updated figures and additionally (manually) entered value drivers allow the simulation of various scenarios on the spot, e.g. during meetings. STC Assurance & Advisory Services, our partner company, offers additionally transaction and auditing services regarding process- and riskmanagement.

CMS von Erlach Poncet AG

Contact Information

Address	Dreikönigstrasse 7, 8022 Zürich
Telephone No	+41 44 285 11 11
Web Address	www.cms-vep.com
Key People	Mr. Stefan Brunnschweiler
Year of establishment / Employees	1936 / 160

Short Company Profile

CMS Switzerland is a member of CMS, which provides clients with specialist, business-focused advice in law and tax matters. More than 3000 legal professionals across the world, working in sector-based teams and trained in project management, are focused on our clients and fulfilling their objectives. CMS lawyers operate in 59 offices worldwide, offering real-world advice to clients operating in a challenging business climate and a fast-changing regulatory environment. All attorneys complete postgraduate studies and gain practical experience abroad, mostly in the United States or England. The lawyers offer advice in German, English, French, Italian and Spanish. At CMS Switzerland, with 80 lawyers in Geneva and Zurich, we provide complete legal and tax services/solutions to clients.

Confortis AG

Contact Information

Address	Schaffhauserstrasse 432, 8050 Zürich
Telephone No	+41 44 300 15 88
Web Address	www.confortis.ch
Key People	Mr. Georges Ruchti / Mr. Alfred Rüedi
Year of establishment / Employees	2005 / 11

Short Company Profile

Confortis is a young, successful and independent consulting company with 11 full-time employees and a selection of about 10 freelancers located in Zurich. Our practical experience in the financial industry allows a very efficient and focused project execution with a minimum of client strain. Quality assurance is of utmost importance to Confortis. Confirmed client satisfaction has been at outstanding levels throughout.

Constellation Capital AG

Contact Information

Address	Huobstrasse 3, 8808 Pfäffikon
Telephone No	+41 44 482 66 66
Web Address	www.constellation.ch
Key People	Mr. Marinus Schmitt
Year of establishment / Employees	1992 / 9

Short Company Profile

Established in 1992, Constellation Capital is a privately owned investment company headquartered in Switzerland that advises private investors, family offices and institutional investors with their investments in private equity. Constellation 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) Constellation pursues an active value-adding investment approach on eye-level with the entrepreneurs and managers.

CPV Partners

Contact Information

Address	18, Avenue d'Ouchy, 1006 Lausanne (LS) / 12, Avenue Industrielle, 1227 Carouge/Genève (GE)
Telephone No	+41 21 566 11 00 (LS) / +41 22 918 11 00 (GE)
Web Address	www.cpvpartners.com
Key People	Mr. Maxime Chollet (GE) / Mr. Damien Conus (GE) / Mr. Karim Piguët (LS)
Year of establishment / Employees	2011 / 10

Short Company Profile

CPV Partners is a multi-awarded Swiss boutique law firm, active in the Lake of Geneva area and in the Western Switzerland, specializing in business and commercial law, as well as in sports law. CPV Partners has a wide breadth of experience and knowledge of entrepreneurs, equity investors, lenders, companies raising equity, shareholders and management teams, and provides them with cost-effective and high-impact advise on all types of corporate finance issues (acquisitions, mergers, private equity investments, restructuring and financing).

CTI Start-up

Contact Information

Address	Einsteinstrasse 2, 3003 Bern
Telephone No	+41 58 464 04 35
Web Address	www.ctistartpu.ch
Key People	Ms. Karin Zingg / Mr. Vital Meyer
Year of establishment / Employees	1996 / 58

Short Company Profile

CTI Start-up promotes immediate benefit of the scientific and technologies worked out by researches and entrepreneurs. Accompanies start-up companies in the domain of innovative high-technologies. Provides networking and multiple corporation.

DealMarket

Contact Information

Address	Schipfe 2, 8001 Zürich
Telephone No	+41 43 888 75 30
Web Address	www.dealmarket.com
Key People	Mr. Urs Haeusler / Mr. Andri Gunnarsson
Year of establishment / Employees	2011 / 10

Short Company Profile

DealMarket is a global online platform for fundraising and deal flow management – a one-stop shop for Private Equity & Corporate Finance professionals.

DealMarket counts more than 15,000 active private equity professionals from 159 countries and is growing fast. Global leading banks like UBS use DealMarket's deal flow management tools like hundreds of Investors, Associations and Networks trust our comprehensive service offering for Private Equity. DealMarket's offering includes a global marketplace for fundraising and deal sourcing and to connect and network within the private equity industry. Further a browser based deal flow management and deal exchange tool, helping professional investors, investment clubs and associations to receive, store, manage and syndicate their proprietary deal flow more efficiently and secure. DealMarket also offers affordable access to industry-leading third-party Due Diligence Services & M&A Databases on demand (without subscriptions).

Headquartered in Zurich, Switzerland, DealMarket was voted the "Best Global Private Equity Platform for 2012, 2013 and 2014" by Corporate Livewire.

Deschenaux, Hornblower & Partners

Contact Information

Address	Rue Rothschild, 50, 1202 Geneva
Telephone No	+41 22 510 25 00
Web Address	www.deschenaux.com
Key People	Mr. Marc Deschenaux / Mr. Michael Horner
Year of establishment / Employees	2009 / 8

Short Company Profile

Deschenaux, Hornblower & Partners organizes corporate financing working in connection with broker dealers, investment funds and various other capital sources to help businesses achieve their most ambitious objectives. The firm provides the initial strategic financing advice, prepares the offering documents, finds the investors appropriate to the deal, and handles the legal work. The firm will typically initially arrange a private offering, followed shortly by an initial public offering where many investors from the private offering will exit. The firm usually handles two to four active projects at any time, and works far more quickly and decisively than typical private equity funds. The client should aim to raise enough capital to justify the firm's involvement, which usually means a minimum of USD 30 to 50 million. The firm is also able to organize financing involving much greater sums for major projects. The firm requires a non-refundable retainer and charges a success fee for each deal.

Dr. Bjørn Johansson Associates Inc.

Contact Information

Address	Utoquai 29, 8008 Zürich
Telephone No	+41 44 262 02 20
Web Address	www.johansson.ch
Key People	Dr. Bjørn Johansson / Mr. Andreas Kropf
Year of establishment / Employees	1993 / 10

Short Company Profile

Dr. Bjorn Johansson Associates is a global executive search firm that concentrates exclusively on recruiting CEOs, Presidents, Managing Directors and Board Members for select top-tier corporations and institutions.

Drooms (DRSdigital AG)

Contact Information

Address	Industriestrasse 13c, 6300 Zug
Telephone No	+41 41 767 44 10 oder +41 41 767 44 14
Web Address	www.drooms.com
Key People	Mr. Jan Hoffmeister / Mr. Roberto Mastrandrea
Year of establishment / Employees	2001 / 80

Short Company Profile

Drooms ist der führende Anbieter von Datenraumlösungen, insbesondere für Online-due-Diligence, für grosse Portfoliotransaktionen im Immobilienbereich sowie für komplexe Transaktionen im Bereiche M&A. Kreditkonsortien, Non-performing Loans und IPO's. Unser Schwerpunkt liegt auf der Einrichtung und Verwaltung sicherer Datenräume, die sich an den Bedürfnissen unserer Kunden ausrichten sowie der Erbringung von Transaktions-Services.

Dynamics Group AG

Contact Information

Address	Utoquai 43, 8008 Zürich
Telephone No	+41 43 268 32 32
Web Address	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.

Edgar Brandt Advisory SA

Contact Information

Address	Route de Pré-Bois 20, 1215 Genève 15
Telephone No	+41 22 799 42 80
Web Address	www.eb-advisory.com
Key People	Mr. Edgar Brandt / Mr. Christian Mustad
Year of establishment / Employees	2005 / 8

Short Company Profile

Edgar Brand Advisory provides consulting services tailored to the specific needs of private equity investors. We support investors through all phases of their investments life-cycle.

Effinance Private Equity AG

Contact Information

Address	Theaterstrasse 4, 8001 Zürich
Telephone No	+41 44 396 10 00
Web Address	www.effinance.ch
Key People	Mr. Simon Schräml
Year of establishment / Employees	2007 / 5

Short Company Profile

Die Effinance Private Equity AG ist ein exklusives Unternehmen mit Sitz in Zürich, welches im Private Equity Business tätig ist. Unsere finanzielle und unternehmerische Unabhängigkeit erlaubt es uns, eigene Beteiligungen aufzubauen, zu betreuen und zu gegebener Zeit wieder zu veräußern. Dabei richtet sich unser Investmentfokus auf wachstumsstarke, nicht börsennotierte Unternehmen, welche in ihrer Branche aufgrund ihrer innovativen Überlegenheit einen deutlichen Wettbewerbsvorteil aufweisen. Wir analysieren die Zielgesellschaften die für eine Beteiligung in Frage kommen mit absoluter Sorgfalt und führen eine Due Diligence (Stärken-/Schwächen-Analyse) mit professionellen Beratern durch. Unser Investmentfokus richtet sich auf die Bereiche Biotechnologie, Medizinaltechnik, Life Science, Dienstleistungen, Immobilien und auf attraktive Industriebereiche. Die Zielgesellschaften müssen sich mit ihren Produkten in einem Wachstumsmarkt mit attraktiven Margen befinden. Der geographische Schwerpunkt liegt in der Schweiz. Unser Investitionshorizont liegt zwischen 2 und 5 Jahren. Eine enge Zusammenarbeit mit den Co-Investoren und eine starke Unterstützung des Managements sehen wir als unverzichtbaren Schlüssel zum Erfolg.

Euro-Private Equity S.A.

Contact Information

Address	Chemin du Pavillon 5, 1218 Geneva
Telephone No	+41 22 788 53 75
Web Address	www.euro-pe.com
Key People	Mr. Eric Deram / Mr. Marc-Antoine Voisard
Year of establishment / Employees	2005 / 20

Short Company Profile

Euro Private Equity is a specialist in private equity, mezzanine and infrastructure investments. We deploy and manage tailored-made portfolio of primary and secondary funds as well as co-investments on a global basis. Our service is flexible, transparent and cost-efficient. We only select "active" fund managers who invest primarily in growing SMEs.

Executive Wealth Management

Contact Information

Address	Seestrasse 19, 8700 Küsnacht
Telephone No	+41 44 913 19 00
Web Address	www.ewmglobal.com
Key People	Dr. Wolfgang Schroter / Mr. Gregor Kreuzer
Year of establishment / Employees	2001 / 43

Short Company Profile

Executive Wealth Management (EWM) is a leading specialist in administering Carried Interest and Co-Investment plans for private equity companies. We have extensive experience in plan design, implementation, and administration of virtually any type of compensation plan (cash, equity, etc.). We serve local and global clients across the financial industry and are not restricted or influenced by pre-defined products or services. Our goal is to take over the administration challenges, allowing our clients to focus on their core business and competencies.

FRORIEP Rechtsanwälte

Contact Information

Address	Bellerivestrasse 201, 8034 Zürich
Telephone No	+41 44 386 60 00
Web Address	www.froriep.com
Key People	Dr. Beat M. Barthold
Year of establishment / Employees	1966 / 83

Short Company Profile

corporate & commercial law, intellectual property, litigation, arbitration

FundStreet AG

Contact Information

Address	Löwenstrasse 11, 8001 Zürich
Telephone No	+41 44 210 42 06 / 10
Web Address	www.fundstreet.com
Key People	Mr. Herbert Kahlich / Dr. Andreas Spahni
Year of establishment / Employees	1999 / 4

Short Company Profile

Development and partnership of Swiss General and Limited Partnerships. Business / Management Consultancy along the value chain.

Gestassur SA

Contact Information

Address	Nüscherstrasse 32, 8001 Zürich
Telephone No	+41 43 497 28 67
Web Address	www.gestassur.com
Key People	Mr. Philip Waser
Year of establishment / Employees	1984 / 6

Short Company Profile

Founded in 1984, Gestassur SA specializes in the analysis of professional and financial risks for Financial Institutions and in the transfer of these risks to an insurance structure.

GHR Rechtsanwälte AG

Contact Information

Address	Bahnhofstrasse 64, 8001 Zürich
Telephone No	+41 58 356 50 00
Web Address	www.ghr.ch
Key People	Mr. Michael Walther / Mr. Gerhard Roth
Year of establishment / Employees	1992 / 23

Short Company Profile

GHR is a boutique law firm with offices in Zurich and Bern-Muri focussed exclusively on business law. Our fields of practices include Corporate, Mergers and Acquisitions, Private Equity, Banking, Capital Markets and Finance, Energy and Natural Resources, Tax, Intellectual Property and Technology, Insolvency and Restructuring, Litigation and Dispute Resolution. GHR is a recognized representative for the listing of securities at the SWX Swiss Exchange. In Addition, GHR is a member of LAW (Lawyers Associated Worldwide), an international network of independent commercial law firms, as well as of the Energy Law Group (ELG), an association of leading European law firms in the energy sector.

Hirzel.Neef.Schmid.Konsulenten

Contact Information

Address	Gottfried Keller-Strasse 7, 8024 Zürich
Telephone No	+41 43 344 42 42 / +41 76 323 60 64
Web Address	www.konsulenten.ch
Key People	Mr. Andreas S. Thommen / Mr. Aloys Hirzel
Year of establishment / Employees	1996 / 11

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
Web Address	www.homburger.ch
Key People	Dr. Dieter Gericke / Dr. Jürg Frick
Year of establishment / Employees	1957 / 130

Short Company Profile

Homburger has some 130 lawyers and tax experts experienced in m&a, private equity and financial transactions, fund structuring and regulations, banking, commercial projects, as well as dispute resolution. Homburger is dedicated to bringing its clients' endeavors to a success. Our practice teams include Corporate and Transactions (m&a, private equity, capital markets, corporate and commercial), Banking and Finance, Tax, Intellectual Property and Technology, Competition, Litigation and Arbitration, Private Clients, Employment Law, Restructuring and Insolvency, White Collar and Investigation, Insurance.



Homburger

Transactions, Disputes, Advice

Homburger provides high quality legal advice and representation both domestically and internationally in significant transactions, disputes and complex legal matters to businesses and entrepreneurs.

Homburger AG
Prime Tower
Hardstrasse 201
CH-8005 Zurich
P.O. Box 314
CH-8037 Zurich

Corporate | M&A
Financial Services
Litigation | Arbitration
IP | IT
Competition
Tax

Employment Law
Private Clients
Restructuring | Insolvency
White Collar | Investigations
Insurance

T +41 43 222 10 00
F +41 43 222 15 00
www.homburger.ch
lawyers@homburger.ch

ICONOMIX AG - THE CFO COMPANY

Contact Information

Address	Grabenstrasse 25, 6340 Baar
Telephone No	+41 43 508 20 66
Web Address	www.iconomix-cfo.ch
Key People	Mr. Martti Kessel
Year of establishment / Employees	2011 / 1-10

Short Company Profile

We help busy CEOs, Business owners, CFOs and Private Equity Investors to realise their goals by enabling them to make informative decisions. ICONOMIX is a partnership of highly experienced , multilingual CFOs and Consultants who over over the past 15 years share proactive hands on experience from many major industries for global as well as mid sized companies.

Infrasuisse

Contact Information

Address	Arbachstrasse 2, 6340 Baar
Telephone No	+41 41 748 15 82
Web Address	www.infrasuisse.com
Key People	Mr. Urban Schwerzmann / Ms. Nadja Teichert
Year of establishment / Employees	2010 / 3

Short Company Profile

Infrasuisse is a partner-owned, independent advisory and investment firm providing capital and structured financial solutions to small and medium-sized companies or to specific investment projects such as asset and project financings. Our extensive and broad financial expertise, long standing network combined with the access to a broad, global and in-depth investor base including LPs, banks, Investment Funds, Family Offices and other institutional investors, make us a preferred partner for our clients.

investiere / Verve Capital Partners AG

Contact Information

Address	Grafenaustrasse 9, 6300 Zug
Telephone No	+41 44 380 29 35
Web Address	www.investiere.ch
Key People	Mr. Steffen Wagner / Mr. Julien Pache
Year of establishment / Employees	2010 / 9

Short Company Profile

investiere is a community of about 6'000 top investors and industry experts focused on startup companies, as well as being one of Europe's leading online startup investment platforms. Since 2010, over 20 outstanding startups have used investiere to raise funds from private investors who bring relevant industry expertise and networks. Using the platform, the community itself identifies the most promising investment opportunities which are then further reviewed by experts from the relevant industry. A final selection is made by the investiere team and its partners after a careful due diligence. Once approved by the investiere team, investors can directly choose a specific startup and become a shareholder with all voting and property rights provided by the law. investiere systematically combines private investors with selected lead investors as well as institutional co-investors. investiere is operated by Verve Capital Partners AG with domicile Switzerland.

IRF Communications AG

Contact Information

Address	Rämistrasse 4, 8024 Zürich
Telephone No	+41 43 244 81 44
Web Address	www.irfcom.ch
Key People	Mr. Martin Meier-Pfister / Dr. Michael Düringer
Year of establishment / Employees	- / 11

Short Company Profile

IRF Communications is a leading financial PR consultancy based in Zurich with an established international network. IRF Communications offers customized communications solutions. Its team of specialists provides clients with professional expertise and contacts as well as support with public and investor relations. IRF Communications analyzes situations and requirements and communicates its results openly and transparently. The team of IRF Communications has a broad experience in financial communications as well as in capital market transactions such as IPOs, M&A or private equity investments.

Kehrli & Zehnder Family Office Services AG

Contact Information

Address	Gartenstrasse 33, 8002 Zürich
Telephone No	+41 44 222 18 18
Web Address	www.kehrlizehnder.com
Key People	Mr. Stephan Kehrli
Year of establishment / Employees	- / -

Short Company Profile

Kehrli & Zehnder is an independent financial consulting company. Core competences: Comprehensive asset management and multi family office services.

Kellerhals Anwälte Bern

Contact Information

Address	Effingerstrasse 1, 3001 Bern
Telephone No	+41 58 200 35 00
Web Address	www.kellerhals.ch
Key People	Dr. Beat Brechbühl / Dr. Karim Maizar
Year of establishment / Employees	1975 / 150

Short Company Profile

Kellerhals, a full service law firm with about 90 attorneys in 3 offices. The firm offers a full range of legal services for national and international clients in all areas of corporate and commercial law, with particular emphasis on M&A, financial and tax services including capital markets, litigation and arbitration.

KESSLER & CO Inc.

Contact Information

Address	Forchstrasse 95, 8032 Zürich
Telephone No	+41 44 387 87 11
Web Address	www.kessler.ch
Key People	Mr. Klaus Peretti / Mr. Martin E. Kessler
Year of establishment / Employees	1915 / 260

Short Company Profile

Risk and insurance advice by our Private Equity and M&A Practice, forming part of the Practice of our Network Partner Marsh with currently over 200 professionals world-wide. We work closely with a client's risk management or M&A team complementing the traditional financial and legal due diligence. Our advice enables clients to better understand the risks in any given transactions, factoring them into negotiations and the pricing of a transaction. Services include Insurance Due Diligence and bespoke M&A Insurance Solutions, such as Warranty & Indemnity, Tax, Litigation Buy Out and Environment.

Kloepfel Consulting GmbH

Contact Information

Address	Werftstrasse 4, 6005 Luzern
Telephone No	+41 41 248 08 88
Web Address	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

Kurmann Partners AG

Contact Information

Address	Elisabethenanlage 25, 4051 Basel
Telephone No	+41 58 261 90 50
Web Address	www.kurmannpartners.com
Key People	Mr. Jürg Kurmann / Dr. Christoph Bieri / Mr. Peter Degen
Year of establishment / Employees	1982 / 10

Short Company Profile

Mergers & Acquisitions, Restructurings, International Acquisition Projects, Pre-IPO advisory and Strategy Reviews.



KESSLER



Groundbreaking. Since 1915.

When Johann Kessler founded his family business in 1915, he specialized in insuring cargo that was shipped all over the world. That is where our logo – a ship's wheel – comes from.

Now, like then, our mission is to give our clients financial security while helping them to navigate risk management and insurance landscapes with targeted advice and support. www.kessler.ch

.....
Kessler. Securing the competitive edge.

Lardi & Partners SA

Contact Information

Address	Via Cantonale 19, 6901 Lugano
Telephone No	+41 91 923 34 52
Web Address	www.lardipartners.ch
Key People	Mr. Adelio Lardi / Mr. Daniele Lardi
Year of establishment / Employees	1993 / -

Short Company Profile

corporate finance advisor, auditing, tax, legal and strategy consulting

Lenz & Staehelin

Contact Information

Address	30, route de Chêne, 1211 Geneva 17
Telephone No	+41 58 450 70 00
Web Address	www.lenzstaehelin.com
Key People	Mr. Andreas Rötheli / Mr. Shelby du Pasquier
Year of establishment / Employees	- / -

Short Company Profile

Lenz & Staehelin is Switzerland's largest law firm with more than 180 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.

LPX Group

Contact Information

Address	Florastrasse 17, 8008 Zürich
Telephone No	+41 44 382 90 22
Web Address	www.lpx-group.com
Key People	Mr. Michel Degosciu
Year of establishment / Employees	- / -

Short Company Profile

LPX Group has pioneered Listed Private Equity Indices and is an innovative index sponsor in the field of listed alternatives. The LPX Group index series provide the basis for a broad array of innovative financial products. With a great depth of experience a team of highly experienced professionals stands for excellence and rigorous consistency for both index sponsoring and equity research in the field of listed alternatives.

Lufin Partners

Contact Information

Address	Adligenswilerstrasse 24, 6006 Luzern
Telephone No	+41 41 914 40 21
Web Address	
Key People	Mr. Urs Altorfer / Mr. Thomas Michel
Year of establishment / Employees	- / -

Short Company Profile

Manager Assecuranz Compagnie AG

Contact Information

Address	Neuhaus 190, 8762 Glarus Süd
Telephone No	+41 44 515 23 02
Web Address	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.

meyperlustenberger | lachenal

Contact Information

Address	Forchstrasse 452, 8032 Zürich
Telephone No	+41 44 396 91 91 / +41 41 768 11 11
Web Address	www.mll-legal.com
Key People	Dr. Alexander Vogel
Year of establishment / Employees	- / 84

Short Company Profile

Migros Bank

Contact Information

Address	Seidengasse 12, 8023 Zürich
Telephone No	+41 44 229 86 44
Web Address	www.migrosbank.ch
Key People	Mr. Olivier Häner / Mr. Erich Fierz
Year of establishment / Employees	1958 / 1354

Short Company Profile

Migros Bank operates with 64 branches in all cantons in Switzerland. Migros Bank is one of the largest mortgage lenders in Switzerland and is very active in retail and commercial banking.

Migros-Genossenschafts-Bund

Contact Information

Address	Limmatstrasse 152, 8031 Zürich
Telephone No	+41 44 277 25 55
Web Address	www.migros.ch
Key People	Mr. Beat Arbenz
Year of establishment / Employees	- / -

Short Company Profile

Morgan Stanley Investment Management

Contact Information

Address	Bahnhofstrasse 88, 8001 Zürich
Telephone No	+41 44 220 95 56
Web Address	www.morganstanley.com/im
Key People	Mr. Nicolo Piotti
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, 8022 Zürich
Telephone No	+41 43 344 66 66
Web Address	www.mm-grp.com
Key People	Mr. Christophe Rouvinez
Year of establishment / Employees	2000 / -

Short Company Profile

The Müller-Möhl Group manages the investment portfolio belonging to the community of Müller-Möhl heirs who are the 100% owners of the Group. The Müller-Möhl Group owns substantial minority stakes in selected companies. Besides these entrepreneurial direct investments, the Müller-Möhl Group manages a broadly diversified portfolio of securities.

Nellen & Partner

Contact Information

Address	Redingstrasse 6, 9000 St. Gallen
Telephone No	+41 71 228 33 66
Web Address	www.nellen.ch
Key People	Mr. Curt Baumgartner
Year of establishment / Employees	1992 / 8

Short Company Profile

Seeking and finding - a fine distinction! Our core business is the recruitment of senior management and specialists. Since 1992 we support our corporate clients with a comprehensive range of executive search services. We are exclusive Swiss partner of Glasford International www.glasford.com.

Niederer Kraft & Frey AG

Contact Information

Address	Bahnhofstrasse 13, 8001 Zürich
Telephone No	+41 58 800 80 00
Web Address	www.nkf.ch
Key People	Dr. Andreas Casutt / Dr. Ulysses von Salis
Year of establishment / Employees	1936 / 90

Short Company Profile

Niederer Kraft & Frey is one of the largest law firms in Switzerland. Our dedicated professionals have specialized knowledge and extensive experience in particular in the fields of financing, private equity and venture capital, mergers and acquisitions, corporate and employment law, stock exchange law (initial public offerings), tax as well as capital market and financial services regulation. Our wide range of national and international clients includes investment funds, banks, large and medium sized corporations, start-ups and management teams. Several of our professionals also serve on the board of directors of companies active various fields, including private equity.

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
Web Address	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

Paguasca Holding AG

Contact Information

Address	6340 Baar
Telephone No	+41 41 766 05 35
Web Address	
Key People	Mr. Daniel Guggenheim / Mr. Peter Guggenheim
Year of establishment / Employees	- / 4

Short Company Profile

asset management, expansion financing

Pestalozzi Attorneys at Law

Contact Information

Address	Löwenstrasse 1, 8001 Zürich
Telephone No	+41 44 217 91 11
Web Address	www.pestalozzilaw.com
Key People	Dr. Martin L. Müller / Mr. Franz Schubiger
Year of establishment / Employees	1911 / 160

Short Company Profile

Pestalozzi has about 100 specialized lawyers and tax experts in Zurich and Geneva. Pestalozzi advises founders, investors and target companies on all legal, regulatory and tax aspects of private equity and corporate finance, including incorporation, fundraising, structuring of private equity investments, refinancing and all EXIT scenarios.

Platinum Partners AG

Contact Information

Address	Mühlegasse 29, 8001 Zürich
Telephone No	+41 43 244 74 24
Web Address	www.platinum-partners.com
Key People	Mr. Alessandro Parenti
Year of establishment / Employees	2001 / 6

Short Company Profile

See our Webpage

Prime Equity Cap GmbH

Contact Information

Address	Löwenstrasse 20, 8001 Zürich
Telephone No	+41 43 344 74 10
Web Address	www.primeequitycap.com
Key People	Mr. Igor Jankovic
Year of establishment / Employees	- / -

Short Company Profile

Private Equity Invest AG

Contact Information

Address	Bahnhofstrasse 69, 8001 Zürich
Telephone No	+41 44 215 70 00
Web Address	www.pei.ch
Key People	Mr. Markus Ritter
Year of establishment / Employees	2000 / 21

Short Company Profile

Private Equity Invest is a private equity firm focused on identifying high-growth, quality-driven and innovative Swiss technology companies. We actively support these companies to execute their business model and achieve their goals.

RCI Unternehmensberatung AG

Contact Information

Address	Landenbergstrasse 35, 6002 Luzern
Telephone No	+41 41 368 90 00
Web Address	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
Web Address	www.remora-partners.ch
Key People	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, beauty care, and nutrition industries. 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.

RobecoSAM

Contact Information

Address	Josefstrasse 218, 8005 Zürich
Telephone No	+41 44 653 10 10
Web Address	www.robecosam.com
Key People	Mr. Thierry Bertheau
Year of establishment / Employees	1995 / 130

Short Company Profile

RobecoSAM, gegründet 1995, ist ein Vermögensverwalter mit exklusivem Fokus auf Sustainability Investing. Das Angebot umfasst Asset Management, Indizes, aktiver Unternehmensdialog, Stimmrechtsausübung, Impact-Analysen und Nachhaltigkeitsbewertungen sowie Benchmarking Services. In Kooperation mit S&P Dow Jones Indices publiziert RobecoSAM die weltweit anerkannten Dow Jones Sustainability Indices (DJSI). Die in Zürich ansässige RobecoSAM beschäftigt rund 130 Mitarbeitende.

Rock Lake Associates

Contact Information

Address	Baarerstrasse 2, 6300 Zug
Telephone No	+41 41 723 10 16
Web Address	www.rock-lake.com
Key People	Mr. John Cook
Year of establishment / Employees	2009 / 12

Short Company Profile

Rock Lake Associates is a private placement advisory firm headquartered in Switzerland, with representative offices in New York, London, Brussels, Hong Kong, Mumbai, and Abu Dhabi. The firm focuses on identifying, developing and marketing attractive alternative investment opportunities to private and institutional investors across the world. Categories of interest include startups, venture capital, private equity, infrastructure, real estate, direct investments, co-investments, secondaries, impact investing, technology and distressed assets. Historically, Rock Lake's professionals have managed or transacted alternative assets in excess of \$30 billion with insurance companies, pension funds, fund of funds, commercial and private banks, investment companies, governments, entrepreneurs, foundations, endowments and family offices. The firm is closely affiliated with Kyron Global Accelerator (Bangalore), the second largest startup accelerator in India, as well as KCL Invest (Mauritius), an investment firm undertaking startup investments worldwide across web, mobile, social, cloud, e-commerce, big data, digital and disruptive technologies in multiple verticals.

Schellenberg Wittmer AG, Rechtsanwälte

Contact Information

Address	Löwenstrasse 19, 8001 Zürich 15 bis, rue des Alpes, 1201 Geneva
Telephone No	+41 44 215 52 52 / +41 22 707 80 00
Web Address	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 140 lawyers in Zurich and Geneva advise domestic and international clients on all aspects of business law. Schellenberg Wittmer's Mergers & Acquisitions, Private Equity and Venture Capital Group is one of the largest and most specialised practice groups in its field in Switzerland. The Team is seconded and actively supported by experienced lawyers from other practice groups of the firm, such as tax, IP/IT, real estate, competition/merger control, employment law/human resources, capital markets, banking and finance, and is complemented by the firm's litigation and arbitration practice group with extensive expertise in corporate and M&A matters.

RECHTSANWÄLTE

SCHELLENBERG
WITTMER

MERGERS & ACQUISITIONS, PRIVATE EQUITY AND VENTURE CAPITAL

Getting the Deal Done

Über 40 spezialisierte Transaktionsanwälte in Zürich und Genf begleiten Sie umfassend und lösungsorientiert bei sämtlichen Unternehmenstransaktionen in der Schweiz.

CHAMBERS
EUROPE
AWARDS
2014
WINNER

SWISS LAW FIRM
OF THE YEAR 2014
Chambers Europe

Ihre Ansprechpartner:



Oliver Triebold
oliver.triebald@swlegal.ch



Lorenzo Olgiati
lorenzo.olgiati@swlegal.ch



Martin Weber
martin.weber@swlegal.ch



Jean Jacques Ah Choon
jean-jacques.ahchoon@swlegal.ch

Schellenberg Wittmer AG ist eine der führenden Wirtschaftsanwaltskanzleien der Schweiz. Über 140 spezialisierte Juristinnen und Juristen in Zürich und Genf beraten in- und ausländische Klienten umfassend im gesamten Wirtschaftsrecht.

ZÜRICH / Löwenstrasse 19 / Postfach 1876 / 8021 Zürich / Schweiz / T+41 44 215 5252

GENF / 15bis, rue des Alpes / Postfach 2088 / 1211 Genf 1 / Schweiz / T+41 22 707 8000

SINGAPUR / Schellenberg Wittmer Pte Ltd / 6 Battery Road, #37-02 / Singapur 049909 / www.swlegal.sg

www.swlegal.ch

Schneider Feldmann Ltd. – Patent and Trademark Attorneys

Contact Information

Address	Beethovenstrasse 49, 8002 Zürich
Telephone No	+41 43 430 32 32
Web Address	www.schneiderfeldmann.ch
Key People	Dr. Martin Schneider
Year of establishment / Employees	1960 / 23

Short Company Profile

Schneider Feldmann Ltd. - Patent and Trademark Attorneys is an established law firm specialising in protecting, dealing with and defending intellectual property rights (IPR's), namely patents, trademarks, designs and copyrights. Schneider Feldmann Ltd. is experienced in advising in IPR transactions, including due diligence issues, and conducting valuations of patent or trademark portfolios.

SEFID Revision AG

Contact Information

Address	Alte Steinhauserstrasse 1, 6330 Cham
Telephone No	+41 41 748 62 30
Web Address	www.sefid.ch
Key People	Mr. Arthur Exer
Year of establishment / Employees	1983 / 7

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 Swiss Exchange AG

Contact Information

Address	Selnastrasse 30, 8021 Zürich
Telephone No	+41 58 399 22 45
Web Address	www.six-swiss-exchange.com
Key People	Mr. Marco Estermann / Ms. Valeria Ceccarelli
Year of establishment / Employees	1995 / 266

Short Company Profile

SIX Swiss Exchange is the leading independent exchange in Europe. We connect companies from around the world with international investors and trading participants and create particularly market-oriented framework conditions for listing and trading in our highly liquid segments Equities, Bonds, ETFs, ETPs, Sponsored Funds and Structured Products and Warrants. SIX Swiss Exchange is an ideal listing location for companies of every origin, size and sector. With the world's fastest trading technology X-stream INET as well as the most advanced connectivity options, we offer our trading participants excellent trading conditions. We maintain a close dialogue with both our domestic and foreign customers, working intensively with them to create optimal conditions for their success. Furthermore, we offer them access to a strong global network. SIX Swiss Exchange is proud to win the «Exchange of the Year» category at the Global Investor/ISF Investment Excellence Awards 2014.

SMC Corporate Finance GmbH

Contact Information

Address	Florastrasse 49, 8008 Zürich
Telephone No	+41 43 819 32 31
Web Address	www.smc-cf.ch
Key People	Mr. Robin Richiger / Mr. Marcel Götsch / Mr. Olivier Kobel
Year of establishment / Employees	- / -

Short Company Profile

Advisory in M&A, financing and restructuring transactions as well as financial management

Staiger, Schwald & Partner Rechtsanwälte

Contact Information

Address	Genferstrasse 24, 8002 Zürich Elfenstrasse 19, 3006 Bern
Telephone No	+41 58 387 80 00 / +41 58 387 88 00
Web Address	www.ssplaw.ch
Key People	Dr. Peter Lutz / Mr. Marc Metzger
Year of establishment / Employees	1964 / 80

Short Company Profile

Staiger, Schwald & Partner is a respected Swiss law firm with strong Swiss client base and excellent international connections. Our professionals in our offices in Zurich and Bern advise companies, financial institutions and high net worth individuals in national and international M&A, venture capital, private equity, corporate and finance transactions, banking, capital markets, insurance and any type of commercial project. Driven by personality and commitment our professionals are dedicated to the client's goals.

Startzentrum Zürich

Contact Information

Address	Luegislandstrasse 105, 8051 Zürich
Telephone No	+41 44 455 60 60
Web Address	www.startzentrum.ch
Key People	Mr. Gert Christen
Year of establishment / Employees	1999 / 5

Short Company Profile

Startzentrum Zurich is the knowledge and advisory center for young entrepreneurs of the city and canton of Zurich. We support startup companies with a wide range of services. Including coaching, flexible office space, complete infrastructure, office administration, networking, training, and in the search for funding. Initial coaching is free of charge for entrepreneurs wishing to create a company in the city or canton of Zurich. We organize annual events such as www.startupfair.ch and www.startupday.ch.

Steiger Engineering AG

Contact Information

Address	Alte Landstrasse 40, 8702 Zollikon
Telephone No	+41 44 383 46 85
Web Address	www.seag.ch
Key People	Mr. Alex E. Gall
Year of establishment / Employees	1967 / 2

Short Company Profile

Mergers & Acquisitions and Corporate Finance

SUSI Partners AG

Contact Information

Address	Bellerivestrasse 36, 8008 Zürich
Telephone No	+41 44 386 98 00
Web Address	www.susi-partners.ch
Key People	Mr. Tobias Reichmuth / Mr. Otto von Troschke
Year of establishment / Employees	2009 / 32

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 totally assets of over EUR 500m.

SUVA

Contact Information

Address	Rösslimattstrasse 39, 6005 Luzern
Telephone No	+41 41 419 51 11
Web Address	www.suva.ch
Key People	Mr. Francesco Kälin
Year of establishment / Employees	1918 / 8

Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland's largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.

Swiss Ventures (March 2015, formerly CTI Invest)

Contact Information

Address	Seehofstrasse 6, 8008 Zürich
Telephone No	+41 79 251 32 09
Web Address	www.swiss-ventures.ch (formerly www.cti-invest.ch)
Key People	Mr. Jean-Pierre Vuilleumier / Dr. Christian Wenger
Year of establishment / Employees	2003 / 4

Short Company Profile

Founded in 2003, CTI Invest, with the new name Swiss Ventures, is today the leading financing platform for High Tech Start-up companies in Switzerland.

Swiss Ventures is organizing the following events: Match Making events (Swiss Venture Days in Zurich, Lausanne, Ticino and also abroad) and Networking events (e.g. CEO Day with more than 600 participants, Innovation Roundtables and more). Swiss Ventures has more than 80 members and is offering the following memberships: Institutional Investors, Industrial Partners/Corporate VC's, Business Angel Clubs, Family Offices and Businessangels. Swiss Ventures is a non-profit association that is financing all its activities with an annual membership fee and with sponsoring. Swiss Ventures will soon offer their members and startups a Deal Making solution in order to offer a permanent Deal Flow. Swiss Ventures is one of the founding members of the newsportal www.startupticker.ch and also initiated the Swiss Venture Guide (now online: www.swissventureguide.ch).

Swisscom Ventures

Contact Information

Address	Alte Tiefenastrasse 6, 3050 Bern
Telephone No	+41 58 223 27 36
Web Address	www.swisscom.com/ventures
Key People	Mr. Dominique Mégret / Mr. Carlo Grassi
Year of establishment / Employees	2005 / 4

Short Company Profile

Swisscom is Switzerland's leading telecom provider, with 6.5 million mobile customers and around 1.9 million broadband connections. In 2014, the company's 21'125 employees generated revenue of CHF 11.7 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 43 812 29 02
Web Address	www.swissport.com
Key People	Mr. Roman Hermann / Mr. Johannes C. Spindler
Year of establishment / Employees	- / 35'000

Short Company Profile

Swissport International Ltd. provides ground services for around 224 million passengers and 4.1 million tonnes of cargo a year on behalf of some 700 client-companies in the aviation sector. With its workforce of around 55,000 personnel, Swissport is active at 255 airports in 44 countries on five continents and generates consolidated operating revenue of CHF 3.0 billion.

Tavernier Tschanz

Contact Information

Address	11-bis, rue Toepffer, 1206 Geneva
Telephone No	+41 22 704 37 00
Web Address	www.taverniertschanz.com
Key People	Mr. Jacques Bonvin
Year of establishment / Employees	- / -

Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial practice. The firm's services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration. Tavernier Tschanz's corporate transactions practise is built on the firm's strong expertise in corporate finance and M&A, advising clients on all types of transactions such as acquisitions, takeovers, mergers, LBOs, MBOs/MBIs/IPOs, private equity and venture capital investments, restructuring, divestitures, spin-offs, as well as general domestic and international finance operations.

Vaccani, Zweig & Associates

Contact Information

Address	Klausstrasse 43, 8034 Zürich
Telephone No	+41 43 499 20 80
Web Address	www.vzaconsultants.ch
Key People	Mr. Andrés F. Zweig / Mr. Amedeo C. Vaccani
Year of establishment / Employees	1994 / 10

Short Company Profile

Active in Management Consulting, Mergers and Acquisitions, Technology Transfers and Management of Private Equity Investments

Valcor AG

Contact Information

Address	Scheuchzerstrasse 36, 8006 Zürich
Telephone No	+41 44 350 19 07
Web Address	www.valcor.ch
Key People	Dr. Bruno Weber / Mr. Etienne Bernath
Year of establishment / Employees	1989 / 5

Short Company Profile

Corporate Finance, Value Creating Strategies, M & A

VISCHER AG

Contact Information

Address	Schützengasse 1, 8021 Zürich
Telephone No	+41 44 254 34 00
Web Address	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).

Walder Wyss Ltd.

Contact Information

Address	Seefeldstrasse 123, 8034 Zürich
Telephone No	+41 44 498 98 98
Web Address	www.walderwyss.ch
Key People	Mr. Enrico Friz / Mr. Luc Defferrard
Year of establishment / Employees	1972 / 150

Short Company Profile

Walder Wyss is a law firm specializing in corporate and commercial law, corporate finance and M&A, banking law, intellectual property and competition law, dispute resolution and tax law.

Walker Risk Solution AG

Contact Information

Address	An der Lorze 7, 6300 Zug
Telephone No	+41 41 511 78 88
Web Address	www.risksolution.ch
Key People	Mr. Gregory Walker
Year of establishment / Employees	2010 / -

Short Company Profile

Walker Risk Solution Ltd is a specialised insurance broker for the advisor, manager and distributor of PE/VC- and other (alternative) investment funds, and of fund of funds. We provide D&O and professional liability insurance, as well as tailored solutions to protect from key man risk, IP, political and credit risk. Further, we provide 'warranty and indemnity'-insurance enabling a 'clean exit' to private equity investors. Walker Risk Solution has offices in Zug and Zurich.

Wineus AG

Contact Information

Address	Stockerstrasse 45, 8027 Zürich
Telephone No	+41 44 562 10 67
Web Address	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 & Honorary Members

Individual Members

(without academic titles)

Forename	Surname	Company	Town
Matthias	Allgaier	H.I.G. European Capital Partners LLP	London
Claude	Amiguet	Neode SA	Neuchâtel
Juhani	Anttila	Anttila & Co. Advisors	Zug
Rolf	Bachmann	Lazard GmbH	Zürich
Jörg	Baldauf	Secuens AG	Pfäffikon
Philip	Baumgartner		Meilen
Christer	Bergstroem	Bergstroem Capital Rewards Partners	Zug
Urs	Bertschinger	Prager Dreifuss AG	Zürich
Marc	Beuls		Arosa
Thomas	Bieri	Acxit Capital Management Switzerland AG	Zürich
Thomas	Billeter		Herrliberg
Olivier	Bloch	Bloch Avocat	Yverdon
David	Bodmer	Thelema AG	Baar
Esmá	Bohannon		Winterthur
Yves	Bonnard		Lausanne
Andreas	Bürge	b-impact AG	Zürich
Max	Burger		Hong Kong
Mario	Cesari	TBG Management S.A.M.	Monaco
Jean-Luc	Chenau	Carrard & Associés	Lausanne
Ulf	Claesson	BLR & Partners AG	Thalwil
Philippe	de Vallière		Niederlenz
Frank M.	Dickoob		Zollikon
Roland	Eschle	Crimson Capital	Zumikon
Peter	Faistauer		Zürich
Georg	Fallegger	Alternative Asset Broker Company (AABC)	Wallisellen
Claude	Florin	A3 Angels	Lausanne
Patrik	Frei	Venture Valuation AG	Zürich
Marius	Fuchs	QIC Performance Consulting AG	Baar
Thomas	Goossens	BCCC Avocats Sàrl	Genève
Martin	Haemmig	CeTIM / Stanford University	Ennetbaden
Fritz	Haselbeck	Dr Fritz Haselbeck Consulting	Rüschlikon
Herbert	Herger		Flüelen
Raymond	Hofmann	hofmann management	Reinach
Marcel	Hug		Wettingen
Michel	Jaccard	id est avocats sàrl	Lausanne
Rolf	Jeger	Jeger Consult	Wollerau
Eric F.	Kohn	Barons Financial Services SA	Genève
Christian	Koller	Blum&Grob Rechtsanwälte AG	Zürich
Cathy	Kroll		Wilen
Daniel	Kusio	BV Partners AG	Bern 7

Forename	Surname	Company	Town
Markus	Lankinen	Langen AG	Bern
Adrian	Locher		Küsnacht
Markus	Lubenit	Imperial Financial LTD	London
Roberto	Maione	UniSun AG	Zürich
Oliver	Mayer	Moniol GmbH	Hünenberg
Ferdinando	Mazzi	RIVERFIELD®	Zollikon
Domingo	Messerli	Messerli Consult	Luzern
Martin	Moser	Bratschi Wiederkehr & Buob	Bern
David	Ng	Thhep International Pte Ltd	Singapore
Arndt	Oelgarth		Riehen
Magne	Orgland		Teufen AR
Uwe	Peter		Dresden
Thierry	Petersen	LPO Ventures AG	Blonay
Sandro	Pifaretti	SAG Services AG	Dietlikon
Georges	Racine	LALIVE	Geneva
Urs	Ramseier	CS CorpSana AG	Pratteln
Thomas	Reimann	Lutz Rechtsanwälte	Zürich
Charlton	Rhoads		Phoenix, AZ
Martine	Richmann	Integral Strategy GmbH	Zug
Rainer A.	Rueppel		Rapperswil
Heinz	Ruff	Fisoma H.K.Ruff Consulting	Cham
Martin	Sägesser	Saegesser Transition Management (a.i.CEO)	Niederglatt
Jürgen	Schaubel		Baar
Alexander	Schlaepfer		Zollikon
Ernst	Schönbächler		Pfäffikon
Beat	Schönmann	Beluga Capital Inc.	Zürich
Johannes	Schwarz	Zugimpex International GmbH	Cham
Bogy	Skowronski	CMS Corporate Management Services GmbH	Zürich
Max R.	Stahelin		Basel
Reto	Stahl	Agitaris GmbH	Zug
Martin	Stehli	A.I.M. Group AG	Zürich
Volker	Straube	I.A.M.Straube	Küsnacht
Mairaj	Taufiq		Zürich
Hubertus	Thonhauser		Zug
Felix	Tschopp	DFT Finance AG	Zug
Alexey	Uzuev		Hünenberg
Jos G.L.	Vandebroek	Vandebroek Ventures AG	Nänikon
Markus	Vollstedt	Vollstedt Consulting GmbH	Hämikon
Peter	von Rohr		Winznau
Lucian	Wagner	EuroUS Ventures	Zürich
Zhi	Wang	Swiss China Consulting GmbH	Küsnacht
Alexander	Weger		Baar
Matthias P.	Weibel	FAES Finanz AG	Wollerau

Forename	Surname	Company	Town
Winfried	Weigel	CleanTech Capital GmbH	Zug
Martin	Wiesli	Wiesli Rechtsanwälte	Zürich
Carl	Wimmer	IHC Invest, Inc	Weesen
Hakan	Yüksel	ALIUM PARTNERS AG	Pfäffikon
Biagio	Zoccolillo		Küsnacht

Honorary Members

(without academic titles)

Forename	Surname	Company	Town
Ulrich W.	Geilinger	HBM Partners AG	Zug
Massimo S.	Lattmann	Venture Partners	Zürich
Hugo	Wyss		Chiasso

Young SECA Members

Young SECA Members

(without academic titles)

Forename	Surname	Company	Town
Benjamin	Abittan		Gland
Silvan	Amberg		Zürich
Erik	Ånerud	BE Bio Energy Group AG	Zurich
Alexandre	Apelbaum		Crans
Melody	Atil	Scope Management SA	Geneva
Cédric	Barra		Zug
Steffen	Bassler		Kilchberg
Andreas	Baumann		Altdorf
Phil	Baumann		Zürich
Benjamin	Benaim	Seedstars	Carouge
Sandra	Berger		Luzern
Marc P.	Bernegger	Next Generation Finance Invest AG	Zug
Andreas	Betschart		Zürich
Luca	Bianchi	Niederer Kraft & Frey AG	Zürich
Gaudenz	Biveroni	Young & Professional AG	Zürich
Liam	Blanckenberg		Zurich
Mona	Boughaba	Lenz & Staehelin	Geneva 17
Marta	Bruska		Zürich
Patrick	Bucher	SECA	Luzern
Michael	Burkhard	Bratschi Wiederkehr & Buob	Zug
Lukas	Burkhard	SCM Strategic Capital Management AG	Zürich
Pascal	Buschor	Biba Prime GmbH	Wollerau
Gian Luis	Cagienard		Dübendorf
Jose	Camacho	UBS AG	Zurich
Aron	Camponovo	Camponovo Corporate Finance SA	Chiasso
Gian-Andrea	Caprez	Niederer Kraft & Frey AG	Zurich
Anja	Cavigilli	CH Advisors	Herrliberg
Sam	Chadwick		Zug
Yann Reynald	Corbaz	Swiss Private Equity & Services CORBAZ	Gland
César	de la Cruz		Zürich
Michel	Degosciu	LPX Group	Zürich
Francesco	Dell'Endice		Zürich
Philipp	Dialer	Ernst & Young Switzerland	Zürich
Radoslav	Dimitrov		Zürich
Moritz	Dullinger		Zurich
Nadim	Dziri		Geneve
Roman	Eggler	Deutsche Asset & Wealth Management	Zürich
Peter Z.	Egli	CGS Management haller lanz & co.	Pfäffikon
Ion	Eglin	Bratschi Wiederkehr & Buob	Zug
Andreas	Enderlin		Zürich

Forename	Surname	Company	Town
Greg	Felder		Zürich
Rico	Florin		Pfäffikon SZ
Antonio	Fonduca		Stockholm
Alan	Frei	Astille GmbH	Zürich
Ueli	Friedli		Altstetten
Philippe	Fuchs		Wollerau
Praveen	Gajjala	Indoswiss Consulting	Geneva
Stephanie	Galantine	The Real Economy Effect GmbH	Zurich
Kevin	Gamuzza		Herzogenbuchsee
Stephan	Gemke		St. Gallen
Vito	Gigante	UBS AG	Zürich
Cyril	Gradis		Rolle
Manuel	Grenacher	Coresystems AG	Windisch
Benjamin	Gubler	Condor Group AG	Zug
Dominique	Guex		Lausanne
Gregory	Guissard	WEALTH & CO.	Geneva 11
David	Hadad		Zürich
Mario	Haidacher	Portfolio Advisors LLC	Zürich
Benjamin	Haltinner		Zollikerberg
Jonas	Hämmerli		Kriens
Marc Oliver	Hauser		Zürich
André	Heggli	Amber Capital AG	Zollikon
Thomas	Hegnauer	Deutsche Bank AG	London
Dominique	Helbling	Coppertrail AG	Zug
Sofia	Hellstrom		Zurich
Ralph	Hennecke		Zürich
Reto	Hertler		Zürich
Marco	Hirsiger		Zürich
Ngoc Giang	Hoang		Lausanne
Adrian	Hodel		Hochdorf
Stefan	Hradetzky	Hradetzky Consulting	Zürich
Alexander	Ilic	Dacuda AG	Zürich
Mattias	Innocenti	DTZ	Genève
Luca	Jagmetti	Bär & Karrer AG	Zürich
Marcel	Jakob	Schellenberg Wittmer AG	Zürich
Christoph	Jenny		Zürich
Max	Jesse	Goldsmith Advisors AG	Zug
Thomas	Jörg	diagonal gmbh	Zürich
Patrick	Jung		Altendorf
Simon	Jungen		Zürich
Djehaf	Kadhafi		Geneva
Simon	Kaiser		Wermatswil
Shira	Kaplan		Zurich

Forename	Surname	Company	Town
Dominique	Kelkel		Einsiedeln
Hasnain	Khimji		Bäch
Arran	Kitson	Deloitte SA	Geneva
Pascal	Kocher	swissminds AG	Düdingen
Peter	Koritschan	Caerus International Ltd.	Geneva
Lars	Kraemer		Zürich
Pieter	Leentvaar		Cham
Christoph	Leuenberger		Anglikon
Florian	Liegler		St. Gallen
Phil	Lojacono		Zürich
Sergey	Lozovoy	Credit Suisse AG	Zurich
Daniel	Mäder		Zürich
Joël	Maibach	UBS AG	Lausanne
Karim	Maizar	Kellerhals Anwälte	Zürich
Jan	Marckhoff	BEN Energy AG	Zürich
Johann	Marion	Argos Soditic	Geneve
Jorge	Martin Martinez		Rüschlikon
Sonja	Märzthal	SCM Strategic Capital Management AG	Zürich
Max	Meister	Bigmont Ventures AG	Rotkreuz
Marc	Mielmann	Bluesky Finance AG	Zürich
Milos	Mitrovic		Nussbaumen
Nabil	Mseddi		Lausanne
Sigrid	Müller		Zürich
Ev	Müllner	Deloitte AG	Zürich
Claudia	Mumenthaler	ABACONS Treuhand GmbH	Zürich
Olivier	Nicod	Gross & Associés	Lausanne
Alexander	Nikitine	Walder Wyss AG	Zurich
Patrick	Oltramare	GO Capital SA	Hergiswil
Rainer	Ott	Capital Dynamics	Zug
Oscar	Pang		Lugano
Jens	Pardey	ZETRA International AG	Zürich
Michael	Pauer	Occident Group AG	Zug
Christian	Peiffer	Portfolio Advisors	Zürich
Michel	Portmann		Zürich
Aswin	Pyakurel		Geneva
Andrea	Realini		Bedano
Tobias	Reichmuth	SUSI Partners AG	Zürich
Dirk	Reiner	R3 Holding AG	Zürich
Audrey	Rocca		Genève
Frank	Rolli	Ernst & Young AG	Zürich
Thijs	Rongen	Loyens & Loeff	Zürich
Simon	Rössler	LGT Capital Partners Ltd.	Pfaeffikon
Giorgos	Samantas		St. Gallen

Forename	Surname	Company	Town
Stefan	Säuberlich		Einsiedeln SZ
Marc	Seidel		Zumikon
Jingwen	Shi	Abolon AG	Zug
Romain	Simon		Zürich
Lukas	Speiser		Zürich
Nicola	Sprenger		Egnach
Stefan	Steiner		Zürich
Laurent	Stöckli		Petit Lancy
Philipp	Stoll	Evoco AG	Zürich
Marina	Stoop	Credit Suisse AG	Zürich
Casper	Studer		Rüschlikon
Michel	Sutterlüti	The Corporate Finance Group	Zurich
Anicet	Tanghe	AP Executive	Geneva
Nataliya	Taranova	abricoz GmbH	Zürich
Nicolas	Tissot	Infocentric AG	Baden
Alexandre	Touihri	Studentcapital AG	Zürich
Admir	Trnjanin		Zug
Alessandro	Tschabold		Zürich
Daniel	Udry		Genève
Mark O.	Vallon		Bern
Karl	van de Paer	Gilde Buy Out Partners AG	Zürich
Rui	Ventura		Zürich
Rey	Verboonen		Zürich
Cédric	Vollmar		Luzern
Cyrill	von Burg		Udligenswil
Thomas	von Hohenhau		Zurich
Otto	von Schwerin		Bäch
Cédric	Waldburger	Tenderloin Ventures AG	Zug
Ruben	Welsch	addFuture GmbH	Zürich
Dominik	Wensauer		Zurich
Reto	Wettstein	biz.Tellingce AG	Brugg
Sandro	Wiesendanger	CGS Management haller lanz & co.	Pfäffikon
Simona	Wöhrle		Steinhausen
Rolf M.	Wüthrich	Wüthrich&Partner AG	Zürich
Bosen	Yi		St.Gallen
David Oliver	Zahnd	Equistone Partners Europe (Schweiz) AG	Zürich
Yang	Zhao		Zürich
Meinrad	Zimmermann		Zürich



Chapter VI

Partner Associations

AVCO - Austrian Private Equity and Venture Capital Association



Contact Information

Address	Lothringerstrasse 12, A-1030 Vienna
Telephone No	+43 1 526 38 05
Web Address	www.avco.at
Key People	Dr. Jürgen Marchart / Ms. Martina Breiner
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, D-10117 Berlin
Telephone No	+49 30 306 98 20
Web Address	www.bvkap.de
Key People	Ms. Ulrike Hinrichs (Executive Member of the BVK Board)
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 experience. To achieve this, systematic industry communication is fundamental like the BVK pursues it together with its almost 300 members.



Chapter VII

Articles of Association

Articles of Association & Model Documentation

The Articles of Association of SECA can be found on the SECA website. Furthermore, Members of SECA have the opportunity to download SECA Model Documentations. These can be retrieved in the member zone on the SECA homepage.

Check on www.seca.ch



Chapter VIII

Key People

Key People

(without academic titles)

A

Abegglen	Sandro	44
Abittan	Benjamin	241
Ackermann	Carole	94
Aerni	Ralph	174
Affentranger	Anton	66
Ah Choon	Jean-Jacques	227
Ahlgren	Staffan	186
Albisser	Michael	147
Allgaier	Matthias	237
Alonso	Xavier	235
Altorfer	Urs	221
Amberg	Silvan	241
Ambros	Reinhard J.	156
Amiguet	Claude	237
Ammoun	Roger	122
André	Lukas	66
Ånerud	Erik	241
Antomarchi	Olivier	148
Anttila	Juhani	237
Apelbaum	Alexandre	241
Arbenz	Beat	222
Atil	Melody	241

B

Bachmann	Rolf	237
Bader	Hanspeter	185
Baldauf	Jörg	237
Balsiger	Peter	78
Barra	Cédric	241
Barthold	Beat M.	213
Bassler	Steffen	241
Bauer	Michael	115
Baumann	Andreas	241
Baumann	Brigitte	125
Baumann	Phil	241
Baumgartner	Curt	223
Baumgartner	Hans	163
Baumgartner	Philip	237
Beaud	Christophe	105
Beck	Michael	46
Becker	Frank	135
Beck-Wagner	Madeleine	205
Beissel	Pierre	44
Belloin	Dominik	137
Benaim	Benjamin	241
Berger	Marc	127
Berger	Sandra	241
Bergstroem	Christer	237
Bernath	Etienne	233
Bernegger	Marc P.	20, 241
Bernet	Robert	234
Bertheau	Thierry	226
Bertschinger	Urs	237

Betschart	Andreas	241
Bettschart	Sébastien	201
Beuls	Marc	237
Bianchi	Luca	241
Bieri	Christoph	218
Bieri	Thomas	237
Billeter	Thomas	237
Binder	Peter M.	206
Biveroni	Gaudenz	241
Bjordal	Oyvind	143
Blanckenberg	Liam	241
Blangey	Philippe	211
Blank	Martina	156
Blecher	Lennart	115
Bloch	Olivier	237
Böckenförde	Björn	9, 44, 46, 198
Bodmer	David	237
Bödtker	Christopher	70
Bohannon	Esmá	237
Bohnenblust	Peter	180
Böni	Pascal	168
Bonnard	Yves	237
Bonvin	Jacques	9, 48, 233
Boog	Dino	187
Bornhäuser	Michael	169
Boughaba	Mona	241
Braglia	Enrico	158
Braguglia	Diego	9, 48
Braiotta	Vincenzo	145
Brandal	Martinus	205
Brandt	Edgar	212
Brechbühl	Beat	217
Breiner	Martina	246
Brugger	Marc	140
Bruix	Cédric	9, 48, 76
Brunner	Bruno	218
Brunnschweiler	Stefan	208
Bruppacher	C. Mark	207
Bruska	Marta	241
Bucher	Patrick	241
Bucher	Philippe	46, 64
Bühlmann	Daniel	226
Bünter	Andreas	207
Bünter	Andreas	149
Burckhardt	Peter E.	117
Bürge	Andreas	237
Burger	Max	237
Burkhard	Lukas	241
Burkhard	Michael	241
Buschor	Pascal	241
C		
Cabral	Tony	181
Cagienard	Gian Luis	241
Calderan	Massimo	202
Calenda	Valérie	146
Camacho	Jose	241
Cambel	Hakan	92

Campestrini	Silvio	201	Dullinger	Moritz	241
Camponovo	Aron	241	Durant	Claire	113
Caprez	Gian-Andrea	241	Düringer	Michael	217
Cassani	Alexander	81	Dysli	Dan	137
Castrovillari	Fabio	153	Dziri	Nadim	241
Casutt	Andreas	223			
Cavigilli	Anja	241	E		
Ceccarelli	Valeria	229	Eberhard	Stefan	201
Cesari	Mario	237	Eckert	Jan	136
Chadwick	Sam	241	Eggler	Roman	241
Chaillet	Martial	167	Egli	Peter Z.	241
Chambolle	Renaud	98	Egli	Thomas	73
Chenaux	Jean-Luc	237	Eglin	Ion	241
Cheridito	Yves	45, 235	Eichmeyer	Axel	112
Chollet	Maxime	209	Elliott	Joana	104
Christen	Gert	230	Enderlin	Andreas	242
Claesson	Ulf	237	Engelsma	Rogier	47, 123
Clausen	Tom	207	Eriksson	Tom	65
Colnago	Massimo	158	Erni	Marc	187
Conrad	Gian-Reto	9, 47	Erni	Stephan	45
Conus	Damien	209	Eschle	Roland	237
Cook	John	49, 227	Estermann	Marco	229
Corbaz	Yann Reynald	241	Exer	Arthur	229
Corboud Fumagalli	Adrienne	46			
Croci	Roman	92	F		
D			Faistauer	Peter	237
de Dardel	Christophe	185	Fallegger	Georg	237
De Gottardi	Curzio	204	Fantelli	Marco	160
de Heney	Patrick	186	Farstad	Jan-Arne	149
de la Cruz	César	241	Fäs	Stefan	87
De Lucia	Giulio	121	Fässler	Rene	75
de Vallière	Philippe	237	Fauveau	Virginie	98
Deck	Esther M.	102	Favre	Axel	109
Decker	Markus	66	Felder	Greg	242
Defferrard	Luc	234	Fierz	Erich	222
Degen	Peter	218	Fischer	Pierre	149
Degosciu	Michel	220, 241	Flaig	Daniel	100
Dellenbach	Hans	114	Florin	Claude	237
Dell'Endice	Francesco	241	Florin	Rico	242
Delyannis	George	111	Fonduca	Antonio	242
Demaria	Cyril	44	Foscale	Federico	144
Demirbilek	Niki	42	Franke	Marek	9
Demmel	Andreas	44	Frei	Alan	20, 242
Demont	Marco	45	Frei	Alan	78
Deram	Eric	212	Frei	André	161
Derder	Fathi	12, 48	Frei	Patrik	237
Derendinger	Peter	71, 163	Frei	Thomas	70
Deschenaux	Marc	210	Frey	Martin	204
Dialer	Philipp	20, 241	Frey	Martin	165
Dickoob	Frank M.	237	Frick	Jürg	215
Dietz	Friedrich	80	Friedli	Rolf	9, 45, 100
Dimitriou	Dimitri	111	Friedli	Ueli	242
Dimitrov	Radoslav	241	Friz	Enrico	234
Domanig	Gina	114	Fuchs	Marius	16, 237
Dreisow	Joerg	192	Fuchs	Philippe	242
du Pasquier	Shelby	220	Fülscher	Jan	94
Dujardin	Christian	113	G		
			Gabriel	Gabriel	89

Gabriel	Roland	134	Häner	Olivier	222
Gajjala	Praveen	242	Hantke	Roland	184
Galantine	Stephanie	242	Hartmann	Dirk	204
Gall	Alex E.	231	Haselbeck	Fritz	237
Gamuzza	Kevin	242	Hasler	Daniel	47
Gaspare	Enrico	164	Hatz	Jürg	91
Gehrer	Hanspeter R.	82	Hauser	Marc Oliver	242
Geilinger	Ulrich W.	9, 128, 239	Heer	Dominik	181
Gemke	Stephan	242	Heggli	André	242
Gerhard	Frank	47	Hegnauer	Thomas	242
Gericke	Dieter	215	Heimann	Thomas	12, 44, 46
Gerspacher	Urs	69	Heiz	Iwan	184
Gigante	Vito	242	Helbling	Dominique	242
Giovanoli	Arturo	201	Hellstrom	Sofia	242
Gisiger	Eric	178	Hennecke	Ralph	242
Glatzel	Bernhard	92	Hepp	Stefan	174
Glaus	Hannes	9, 17, 18, 90	Herger	Daniela	116
Gloor	Marcel	126	Herger	Herbert	237
Gloor	Peter F.	103	Hermann	Alexis	59
Godel	Martin	46	Hermann	Roman	232
Gomard	Claire	148	Hertler	Reto	242
Gonzalez Foscale	Carole	144	Hertweck	Manuel	99
Goossens	Thomas	237	Hicks	Simon Lacy	124
Götsch	Marcel	230	Hinrichs	Ulrike	246
Gradis	Cyril	242	Hirschbiel	Carolin	97
Graf	Thomas	44	Hirsiger	Marco	242
Grandfils	Patrick	137	Hirzel	Aloys	214
Grassi	Carlo	232	Hitz	Stephan	131
Grael	Richard	97	Hoang	Ngoc Giang	242
Grenacher	Manuel	242	Hodel	Adrian	242
Grenner	Anja	44	Hoffmeister	Jan	211
Grichnik	Dietmar	46	Hofmann	Carole	77
Griss	Patrick	195	Hofmann	Patrick	67
Grometto	Olivier	48	Hofmann	Raymond	237
Grünwald	Alexander	73	Hölling	Matthias	179
Gubler	Benjamin	242	Horner	Michael	210
Gueissaz	Caroline	9, 94	Hornikel	Alexander	218
Guex	Dominique	242	Horrig	Sascha	130
Guggenheim	Daniel	224	Horwarth	Michael	124
Guggenheim	David	202	Hosang	Markus	87
Guggenheim	Peter	224	Hradetzky	Stefan	242
Guissard	Gregory	242	Huber	Markus	202
Gunnarsson	Andri	210	Huber	Matthias	187
Gustinetti	Marco	171	Hubert	Antoine	45
Gut	Alexander	127	Hug	Marcel	237
H			Hüsler	Laurenz	177
Hadad	David	242	I		
Haemmig	Martin	237	Ilic	Alexander	242
Haeusler	Urs	210	Imwinkelried	Beat	69
Haidacher	Mario	242	Innocenti	Mattias	242
Haldner	Felix	50	J		
Haller	Christoph	103	Jaccard	Michel	237
Haltinner	Benjamin	242	Jaeggi	Gisela	173
Hamilton	Rhea	65	Jaggi	Yvonne	157
Hämmerli	Jonas	242	Jagmetti	Luca	242
Hancock	Marie-Hélène	9	Jakob	Marcel	242
Hane	Werner	203	Jankovic	Igor	225

Jans	Marcel	86	Kropf	Andreas	211
Jansen	Chantal	221	Kühni	Beat	9
Jeger	Rolf	237	Kunz	Beat	173
Jenny	Christoph	242	Kurmann	Jürg	218
Jesse	Max	242	Kusio	Daniel	238
Johansson	Bjørn	211			
Jörg	Thomas	242	L		
Jud	Lara	163	Lagassé	Jean-François	9, 48, 110
Jung	Patrick	242	Lair	Dieter	176
Jungen	Simon	242	Lamprecht	Simon	175
K			Lang	Marco	187
Kadhafi	Djehaf	20, 242	Lankinen	Markus	238
Kähler	Florian	112	Lanz	Rolf	9, 46, 103
Kahlich	Herbert	213	Lardi	Adelio	220
Kaiser	Simon	242	Lardi	Daniele	220
Kälin	Francesco	231	Lattmann	Massimo S.	50, 239
Kaltofen	Arnd	188	Laupper	Urban	82
Kaplan	Shira	243	Le Coz Sanchez	Alexandra	109
Kappeler	Marc	78	Le Doussal	Jean-Marc	226
Kaufmann	Rudolf	208	Leentvaar	Pieter	243
Kehrli	Stephan	217	Lempka	Robert	203
Keiser	Manuel	107	Leo	Chandra	128
Kelkel	Dominique	243	Leonhardt	Harry	129
Keller	Adrian	165	Leoni	Lorenzo	68
Keller	Harald	44	Letter	Peter	9, 16, 28, 160
Kerler	Patrik	139	Leuenberger	Christoph	243
Kessel	Martti	216	Lidén	Sven	64
Kessi	Martin	75	Liegler	Florian	243
Kessler	Martin E.	218	Lipkowicz	Arnaud	122
Khimji	Hasnain	243	Locher	Adrian	238
Killen	Nicolas	206	Loehmann	Peter	176
Kindle	Fred	45	Lojacono	Phil	243
Kindt	Sven-Christian	147	Lozovoy	Sergey	243
Kitson	Arran	203	Lubenit	Adrian	238
Kladny	Pierre	9, 48, 186	Luginbühl	Jürg	234
Klingelfuss	Marc	82	Lüscher	Christian	48
Kloess	Stephan	44	Lüthi	Marc	59
Klüppel	Olya	119	Lutz	Peter	230
Knak	Timo	139	M		
Knopp	Ulrich	149	Maag	Harald	90
Kobel	Olivier	230	Maag-Pelz	Jennifer	96
Koch	Hermann	130	Mächler	Philipp	204
Kocher	Pascal	243	Mäder	Daniel	243
Kogler	Andreas	99	Mährlein	Bernd	134
Köhler	Cédric	106	Maibach	Joël	243
Köhler	Gert	106	Maione	Roberto	238
Kohn	Eric F.	237	Maizar	Karim	217, 243
Koller	Christian	9, 17, 18, 237	Mannheims	Willi	190
Kollros	Jan	63	Marchart	Jürgen	246
Komulainen	Salla	44	Marckhoff	Jan	243
König	Anja	156	Marion	Johann	243
Koritschan	Peter	243	Markvoort	Hans	141
Kraemer	Lars	243	Martelli	Marco	135
Krause	Gabriele	91	Martin	Jürg	151
Krebs	Alexander	187	Martinez	Jorge Martin	243
Kreuzer	Gregor	213	Marty	Andreas	190
Kroll	Cathy	237	Märzthal	Sonja	243
			Mastrandrea	Roberto	211

May	Eva	224	Ottiger	Simon	226
Mayer	Oliver	238			
Mazin	Franck	48	P		
Mazzi	Ferdinando	238	Pache	Julien	216
Mégret	Dominique	232	Paganoni	Roberto	9, 141
Meier	Walter	62	Pang	Oscar	243
Meier-Pfister	Martin	8, 9, 217	Pardey	Jens	243
Meister	Max	243	Parenti	Alessandro	225
Menzi	Martin	152	Paris	Carsten	132
Messerli	Domingo	238	Parmentier	Peter	181
Metzger	Marc	230	Paternot	Xavier	189
Meyer	Thomas	16	Pauer	Michael	243
Meyer	Vital	210	Pauls	Sonya M.	138
Michel	Thomas	221	Pedernana	Maurice	9, 17
Mielmann	Marc	243	Peiffer	Christian	243
Mikl	Marie-Christine	15	Peisch	Christopher	112
Mitrovic	Milos	243	Peretti	Klaus	25, 218
Möller	Thomas	87	Perlet	Cédric	76
Moncreiffe	Mark	104	Peter	Uwe	238
Moser	Martin	238	Petersen	Michael	108
Mseddi	Nabil	243	Petersen	Thierry	238
Mück	Rainer	150	Pfeifer	Alexander	205
Mueller	Percy Oliver	124	Pfister	Bernd	9, 10, 50
Mueller-Kaenel	Oliver	184	Pfyffer	Urs	120
Mühlenbeck	Frank	65	Pifaretti	Sandro	238
Müller	Christoph	86	Piguet	Karim	209
Müller	Marc	120	Piotti	Nicolo	222
Müller	Martin L.	224	Polidori	Giuliano	164
Müller	Niklaus	81	Portmann	Michel	243
Müller	Peter H.	177	Potet	Sébastien	109
Müller	Sigrid	243	Puyal Heusser	Erika	197
Müllner	Ev	243	Pyakurel	Aswin	243
Mumenthaler	Claudia	243	R		
Mustad	Christian	9, 212	Racine	Georges	238
N			Rahlfs	Carsten	192
Nanlal	Raphael	84	Ramsay	Rupert	104
Nava	Fabrice	159	Ramseier	Urs	238
Nebehay	Lukas	136	Rauch	Hermann	115
Nebel	Simon	74	Realini	Andrea	243
Neeracher	Christoph	85	Rebetez	Jean-Claude	78
Neuhaus	Markus	165	Reich	Markus	108
Ng	David	238	Reichmuth	Tobias	231, 243
Nicod	Alain	188	Reimann	Thomas	238
Nicod	Olivier	243	Reiner	Dirk	243
Niederhauser	Peter	166	Remmen	Jan-Dominik	110
Nietlispach	Chris	92	Rentsch	Rudolf	172
Nikitine	Alexander	243	Rhoads	Charlton	238
O			Rhyner	Beat	224
Ochsner	Markus	61	Richiger	Robin	230
Oelgarth	Arndt	238	Richmann	Martine	238
Oertle	Krista	75	Rinderknecht	Thomas M.	203
Oltramare	Patrick	243	Riner	Eliane	122
Oreibi	Abir	49	Rinner	Erick	148
Orgland	Magne	238	Ritter	Markus	225
Orsatti	Paolo	68	Rocca	Audrey	243
Ospel-Bodmer	Adriana	63	Rojicek	Petr	71
Ott	Rainer	243	Rolf	Michael	171
			Rolli	Frank	243

Rongen	Thijs	243	Schwarz	Johannes	238
Rösch-Rütsche	Stefan	16, 118	Schweitzer	Florian	9
Rosenow	Ralf	206	Schwerzmann	Urban	216
Rössler	Simon	244	Scott	Kalina	80
Roth	Gerhard	214	Seidel	Marc	244
Rötheli	Andreas	9, 220	Semmens	Guy	76
Rouvinez	Christophe	223	Shi	Jingwen	244
Rübel	Felix	205	Sidler	David	23
Rubeli	Christoph	161	Sidler	Michael	44, 166
Ruchti	Georges	209	Sievert	Jörg	65
Rüedi	Alfred	209	Simon	Jürg	45
Rüegg	Kurt	152	Simon	Romain	244
Rüegger	Severin Jan	101	Singh	Gautam	182
Rueppel	Rainer A.	238	Skowronski	Bogy	238
Ruff	Heinz	238	Smith	Christopher	147
Ruffin	Nicolas	101	Sommerfeld	Thimo	60
Ruggli	Sandro	126	Sood	Varun	207
Rutishauser	Martin	195	Soudah	Ray	149
Rütsche	Marcel	197	Spahni	Andreas	213
Rybarczyk	Daniel	15	Speck	Beat D.	16, 193
S			Speiser	Lukas	244
Sägesser	Martin	238	Spielberger	Karl	9, 46, 159
Saidler	Martin	101	Spieß	Martin	154
Salesny	Petra	71	Spieß	Matthias	81
Salvisberg	Manuel	157	Spindler	Johannes C.	232
Samanta	Anna	110	Sprenger	Nicola	244
Samantas	Giorgos	244	Stahelin	Max R.	238
Säuberlich	Stefan	244	Stahl	Reto	238
Sauser	Ronald	118	Staub	Martin	135
Sauter	Joachim	172	Stebler	Markus P.	133
Schaaff	Harald	221	Stehli	Martin	238
Schär	Patrick	95	Steiner	Raphael	69
Schaubel	Jürgen	238	Steiner	René	121
Scheidegger	Alfred	155	Steiner	Stefan	20, 244
Schemmel	Carsten	112	Stillhart	Patrik	136
Schenker	Urs	204	Stockel	Alexander	12
Schilling	Beat	49	Stöckli	Laurent	244
Schilling	Rolf	206	Stoeckel	Alexander	46, 93
Schiwow	Emanuel	207	Stoll	Philipp	244
Schlaepfer	Alexander	238	Stoop	Marina	244
Schlienger	Adrien	48	Straube	Volker	238
Schmid	Wolfgang	208	Ström	Ola	205
Schmidlin	Adrian	197	Stucker	Jürg	206
Schmitt	Marinus	209	Studer	Casper	244
Schmitz	Hans-Jürgen	44	Studer	Markus	88
Schneider	Martin	229	Stüdi	Philippe	116
Schnorf	Werner	198	Suard	Claude	189
Schönbächler	Ernst	238	Sunderland	Neil V.	201
Schönmann	Beat	238	Suter	Johannes	178
Schrämli	Simon	212	Sutterlüti	Michel	244
Schroeder	Thilo	155	T		
Schroter	Wolfgang	213	Tan	Melina	153
Schrutt	Leo	77	Tanghe	Anicet	244
Schubiger	Franz	224	Taranova	Nataliya	244
Schülin	Philipp	67	Taufiq	Mairaj	238
Schütz	Christian	93	Teichert	Nadja	216
Schwanz	Peter	162	Thakur-Weigold	Siegmar	191

Thalmann	Oliver	74	Weber	Bruno	233
Thommen	Andreas S.	214	Weder	Nicole	173
Thonhauser	Hubertus	238	Weger	Alexander	238
Thormann	Thierry	202	Weibel	Matthias P.	239
Thürig	Ueli	46	Weigel	Winfried	239
Tissot	Nicolas	244	Weilenmann	Rolf	154
Touihri	Alexandre	244	Weindl	Michael	129
Tracia	Roberto	206	Welsch	Ruben	244
Triebold	Oliver	227	Wenger	Christian	9, 193, 232
Tripet	Jean-Philippe	9, 12, 46, 74	Wenger	Paul-André	91
Trnjanin	Admir	244	Wensauer	Dominik	244
Trunz	Roger	61	West	Anthony	110
Tschabold	Alessandro	244	Wettstein	Reto	244
Tschopp	Felix	238	Wicki	Andreas	128
Tschopp	Stefan	92	Wiesendanger	Sandro	244
U			Wiesli	Martin	239
Udry	Daniel	244	Wiget	Francois	77
Unternährer	Beat	9, 16, 180	Wilcken	Matthias	123
Uzuev	Alexey	238	Wimmer	Carl	239
V			Winkler	Thomas	203
Vaccani	Amedeo C.	233	Wipf	Christian	73
Vachani	Steven	49	Wipfli	Cyrill	161
Valk	Tobias	139	Wirth	Dieter	9, 17, 18
Vallon	Mark O.	244	Wirth	Roger	202
van de Paer	Karl	244	Wittwer	Fritz	117
van der Geest	Edwin	45, 211	Wohlthat	Anna	194
Vandebroek	Jos G.L.	238	Wöhrle	Simona	244
Ventura	Rui	244	Wragg	Lawrence	205
Verboonen	Rey	244	Wurzbacher	Jan	45
Vercoutere	Ivan	141	Wüthrich	Rolf M.	244
Vogel	Alexander	221	Wyss	Hugo	50, 239
Voisard	Marc-Antoine	9, 48, 212	Wyss	Ralph	123
Vollmar	Cédric	20, 131, 244	Y		
Vollstedt	Markus	238	Yi	Bosen	244
von Burg	Cyrill	244	Yüksel	Hakan	239
v. der Schulenburg	Nicolas	162	Z		
von Hohenhau	Thomas	20, 244	Zahnd	David Oliver	116, 244
Von Lehe	Peter	153	Zehnder	Martin	47
von Radowitz	Konstantin	110	Zeiger	Marc	121
von Rohr	Peter	238	Zemke	Ingo	132
von Salis	Ulysses	44, 223	Zhao	Yang	244
von Schwerin	Otto	244	Zimmermann	Meinrad	244
von Troschke	Otto	231	Zingg	Karin	210
Vorndran	Helmut	190	Zoccolillo	Biagio	239
Vuilleumier	Jean-Pierre	232	Zuberbühler	Marius	80
W			Zünd	Mark	70
Wagner	Lucian	238	Zürcher	Wolfgang	193
Wagner	Steffen	216	Zweig	Andrés F.	233
Waldburger	Cédric	244			
Waldvogel	Christian	189			
Walker	Gregory	35, 42, 234			
Waller	Marcel	183			
Walther	Michael	214			
Wang	Zhi	238			
Waser	Philip	214			
Watter	Rolf	85			

Next Steps

Make your own notes.

Benefits of a SECA Membership

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, conferences, workshops and many more
- 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. In order to find out more about the different types of memberships, please use the contact information below.

How to become a SECA member?

If you are interested in becoming a SECA member, there are basically three possible ways to apply for a SECA membership:

- Visit our homepage www.seca.ch and fill in the membership application.
- Write us an email to info@seca.ch.
- Contact us per phone: +41 41 757 67 77.

We are looking forward to hearing from you soon.

Your SECA Office

**Le private equity suisse :
acteurs, investissements et performance**

Cyril Desmet
Maxime Pedergnana

2^{ème} édition revue et augmentée

SECA Booklet - No. 1

Indirect Real Estate Investments

John C. Davidson (Hrsg.)

HÖRSCHULE
LÖFFELN

S • E • C • A

WILFRIED FINANCE GROUP

SECA Booklet - No. 11

Index 2009	Faktor 2009	Index 2009
0,428	2,338	0,378
0,378	2,646	0,359
0,359	2,788	0,363
0,363	2,795	0,345
0,345	2,899	0,334
0,334	2,994	

Corporate Venture Capital

Eine empirische Untersuchung zur Abgrenzung gegenüber Venture Capital basierend auf dem Umsatz- und Beschäftigungswachstum und anhand von Realoptionen von Schweizer Jungunternehmen

Christoph Raab

SECA Booklet - No. 18

Index 2009	Faktor 2009	Index 2009
0,428	2,338	0,378
0,378	2,646	0,359
0,359	2,788	0,363
0,363	2,795	0,345
0,345	2,899	0,334
0,334	2,994	

**Determinants of
entrepreneurial activity and success**

Diego Desmet Lodi

SECA Booklet - No. 2

Index 2009	Faktor 2009	Index 2009
0,428	2,338	0,378
0,378	2,646	0,359
0,359	2,788	0,363
0,363	2,795	0,345
0,345	2,899	0,334
0,334	2,994	

Wagniskapital

Voraussetzung des technischen Fortschritts und Fundament für Schweizer Wirtschaftswachstum

Stefan Zuber

S • E • C • A

ERNST & YOUNG
Quality in Everything We Do

HBM Partners

BioMed Invest

WWZ

SECA Booklet - No. 3

Index 2009	Faktor 2009	Index 2009
0,428	2,338	0,378
0,378	2,646	0,359
0,359	2,788	0,363
0,363	2,795	0,345
0,345	2,899	0,334
0,334	2,994	

Biotech als Assetklasse

Kapitalanlagen, Performance, Investorenbeziehung und Märkte
Prozessorientiertes Master-Einkaufsprüfung

Thomas Herrmann
Yves C. Gross

SECA Booklet - No. 4

Index 2009	Faktor 2009	Index 2009
0,428	2,338	0,378
0,378	2,646	0,359
0,359	2,788	0,363
0,363	2,795	0,345
0,345	2,899	0,334
0,334	2,994	

Venture Capital Manifest 2010

Was die Investitionskultur der Schweiz gestalten werden muss

Maxime Pedergnana
Christoph Raab
(Hrsg.)

SECA Booklet - No. 5

Index 2009	Faktor 2009	Index 2009
0,428	2,338	0,378
0,378	2,646	0,359
0,359	2,788	0,363
0,363	2,795	0,345
0,345	2,899	0,334
0,334	2,994	

Venture Capital in der Schweiz

Wichtigste Ergebnisse aus dem Jahres 1999 bis 2009

Felix Coudane
Maxime Pedergnana
Zeno Kugler (Hrsg.)

In Zusammenarbeit mit

S • E • C • A

HÖRSCHULE
LÖFFELN

new value

WWZ

SECA Booklet - No. 6

Index 2009	Faktor 2009	Index 2009
0,428	2,338	0,378
0,378	2,646	0,359
0,359	2,788	0,363
0,363	2,795	0,345
0,345	2,899	0,334
0,334	2,994	

**Bewertung und Selektion von
HighTech-Start-ups durch Venture
Capital-Gesellschaften und
Business Angel**

Eine empirische Untersuchung

Ulrich Aebi

SECA Booklet - No. 7

Index 2009	Faktor 2009	Index 2009
0,428	2,338	0,378
0,378	2,646	0,359
0,359	2,788	0,363
0,363	2,795	0,345
0,345	2,899	0,334
0,334	2,994	

Cleantech in der Schweiz

Felix Coudane
Maxime Pedergnana
Robert Lohrer
Reto Coudane

In Zusammenarbeit mit

S • E • C • A

HÖRSCHULE
LÖFFELN

new value

SECA Booklet - No. 8

For further publications, information and the possibility to order please see:
www.seca.ch / Publications & Media.

Swiss Private Equity &
Corporate Finance Association
Grafenauweg 10 / P.O. Box 4332
CH-6304 Zug

T: +41 41 757 67 77

F: +41 41 757 67 00

info@seca.ch / www.seca.ch