

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

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for Switzerland's private equity, venture capital and corporate finance industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland. Meanwhile, SECA has a strong base of more than 400 members, which is composed of several investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

SECA Yearbook 2018

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SECA Yearbook 2018

Verschiedene Familienunternehmen.

Unterschiedliche Bedürfnisse.

Ein Ziel.

Erfolgreiche Nachfolgeregelung.



« Gegenseitiges Vertrauen und ehrgeizige Ziele sind das Fundament meiner Nachfolgeregelung mit Cross»

Dr. Michael Beck, Unternehmer, Gottlieben



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Report from the Chairman

HOCHSCHULE LUZERN

Wirtschaft

Institut für Finanzdienstleistungen Zug IF7

Weiterbildungen in Zug

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

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

Master of Advanced Studies

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

Diploma of Advanced Studies

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

Certificate of Advanced Studies

- CAS Commodity Professional
- CAS Digital Banking
- CAS Digital Controlling
- CAS Enterprise Risk Management
- CAS Financial Investigation
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Figure 1: Charge of the Royal Scot Grevs at Waterloo

Source: Anglotopia Magazine

André Kostolany:

"Kein Börsenkrach, kein Knall, dem nicht ein Boom vorausgegangen wäre und kein Boom, der nicht mit einem Börsenkrach endet. ... (1987)

Report from the Chairman

Dear Members and Readers

It is an understatement to say that private markets are thriving. By all common measures the private equity world is doing well. Never have there been so many private market firms and so many new limited partners. The amount of dry powder (uninvested capital) is at an all-time high, a cool CHF 1.7tn of fresh capital worldwide.

The investor returns stand out against all major asset classes, but especially fixed income and credit. Yet it will be challenging to maintain double digit returns in a more crowded environment. It feels that the long lasting bull market in equities is in its last innings. Competition for quality deals is inflating prices to new record levels. Limit partners (LPs) are changing their relationships with general partners (GPs) by seeking more direct access to deals. New categories of investor like state wealth or pension funds are entering the market with own investment programmes.

In addition, we have to admit that size matters, if it comes to future investment returns. Overall assets under management in private markets now exceeds CHF 7tn, mainly in private equity strategies. Our industry has developed from a mere sideshow to the main stage. Consider the fact that the top five private equity firms are among the largest employers in the United States, Europe and Asia. With close to 1'000'000 employees in each region private equity firms have significant political influence and economic power as well as growing regulatory risks.



Figure 2: PE Firms Are Among the Top Employers Worldwide Source: Fortune Global 500; PitchBook Data BCG analysis

Fund raising has doubled over the last five years and the number of fresh investment vehicles in the private market exceeds 3'480 funds with aggregate capital targets over USD 1.25tn.



Figure 3: Global Annual Private Capital Fundraising, 2011-2017

Source: Pregin Global Private Equity & VC Report 2018

Figure 4: Private Capital Funds in Market over Time, 2011-2018 (As at 3 January 2018)

Source: Preqin Global Private Equity & VC Report 2018

It will be interesting to observe how the high average debt to EBITDA multiples of close to six times on large buyout deals will perform in a rising interest rate environment. Michael Milken, the "Junk Bond King of the 1990s," has recently warned that too much leverage and loss of junk-bonds and credit covenants could boomerang.

Valuations on large buyout transactions have surpassed 11 times enterprise value to EBITDA multiples well above historical levels. In addition, more and more non-traditional VCs and entrepreneurial investor circles, such as family offices, are investing in start-ups.

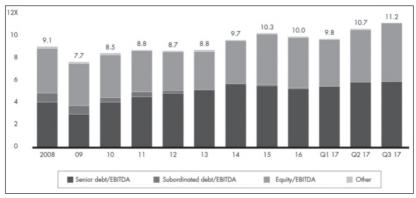
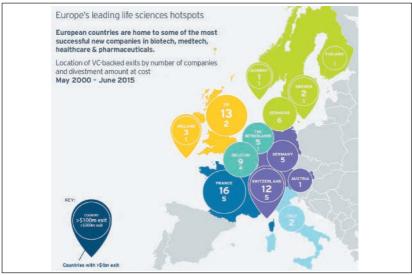


Figure 5: High EV/EBITDA Multiples 2017 Source: Bain & Company PE Report 2018

The vibrant market conditions lead to the highest number of private equity M&A deals in Switzerland in the past 10 years. According to KPMG, the balance tilted to more acquisitions than disposals and the volume exceeded CHF 50bn in 2017.

A short flashlight on venture capital. An area of special attention of SECA is the Swiss venture capital market. With close to CHF 1bn of capital invested in 175 venture capital financing rounds we again saw a record result. As detailed in the sixth edition of the Swiss Venture Capital Report 2018 (please find a digital copy on our homepage www.seca.ch) the activity is spread over biotechnology, ICT and medical technology. It is very pleasing to see that Switzerland ranks among the top life science hotspots in Europe between May 2000 to June 2015. The "Swiss CryptoValley" is hitting the news ticker around the world.



Europe's leading life sciences hotspots Figure 6: Invest Europe. The Acceleration Point 2017 Source:

Indeed, the investment performance of European venture capital in general has come back very nicely after a prolonged period of subpar performance in the aftermath of the ".com Bubble". Europe is home to a growing number of unicorns – venture capital backed companies with over CHF 1bn valuation. The last count has identified 48 firms.

Obviously, this drives up the overall investment performance. The broadly diversified venture capital portfolio of the European Investment Fund (EIF between 1997 – 2012 vintage years) gives a good flavour of the venture capital market. The average realized money over investment at cost multiple (MoC) has increased steadily towards 3 times on the latest vintage years. Things look much better now than a few years ago. Even the median exit multiple between the vintage years 2010 to 2012 are now trading at 1.75x.

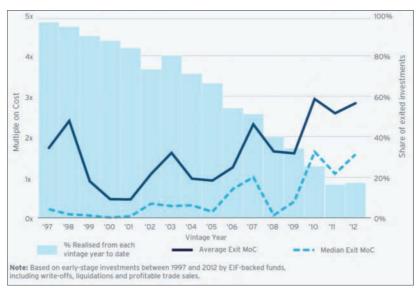


Figure 7: Exit returns of EIF-backed VC Investments by vintage year, weighted multiple on cost Source: Invest Europe. The Acceleration Point 2017

SECA - Our key Objectives

SECA is today the sixth largest private equity association globally. In order to bring value to our members and achieve our objectives, we require a vibrant network across the entire private equity eco-system and strong links with policymakers. SECA provides a well-structured platform supported by statistical facts and emperical evidence of our industry activity as well as engaged people who are able to convey our point of view to both governments, private equity players and the public. To this end, SECA has continued to develop its influential marketing on important issues at various levels of government, including the Swiss Parlament and federal leadership. The active support by Bundesrat Schneider-Ammann of the Swiss Entrepreneur Foundation is a good example.

We foster innovation and economic growth. The growing influence of our organisation reflected in its constant increase in memberships and geographic spread (see Figure 8).

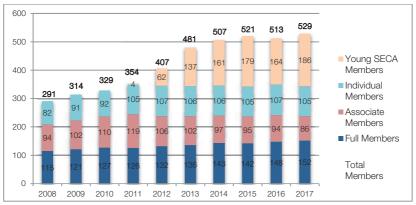


Figure 8: Growth in "Quality and Quantity" SECA Membership growth over the last 10 years.

Our constant industry lobbying - supported by a positive shift in the public opinion on our industry - has improved our capacity to deliver our message to the government and business organizations.

To achieve this goal we focus on five key objectives in the coming year:

- Representation and Lobbying: Maintain dialogue with key stakeholders to effect changes to policy, tax and regulatory environments.
- 2. **Networking:** Create an interesting set of event formats and geographical distribution throughout Switzerland. Provide opportunities to increase cooperation and deal flow between SECA members. Use digital technology to this end.
- 3. Research and Data Analysis: Conduct and publish research on issues important to the venture capital, M&A and private equity industry, including cooperation with institutions like Invest Europe.
- 4. Professional Standards and Legal Documentation: Our professional standards work contributes inexorably to better industry practices, including environmental, social and governance (ESG) issues.
- Education and Training: Offer trainings to improve the professional skills and expertise of practitioners or relevant people like pension fund managers.

Industry Representation, Lobbying and Regulation

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 is the creation of a vibrant venture capital market in Switzerland. Consider the fact that venture capitalists funded the five largest companies in the world. Where would the United States stand today, if policy makers had crippled the Silicon Valley venture industry? Where would Switzerland stand today, if policy makers had allocated all public funding, which went into the Swiss farming sector since 1970 instead to professional venture capital funds? Would the Swiss GDP be double or more the size of today's figure?

Five Largest Companies by Market Cap as of August 1, 2016			
	VC- backed?	Market Cap (\$B)	Employees
Apple	yes	\$571.40	116,000
Alphabet	yes	\$549.50	69,952
Microsoft	yes	\$440.90	114,000
Amazon	yes	\$364.00	230,800
Facebook	yes	\$356.00	12,691
	er of employee	s from MarketW es is from Marke	latch as of August tWatch as of

Figure 9: Five Largest Companies by Market Cap as of August 1, 2016

A focal area of work was to improve the venture capital environment and promote new programmes. SECA supports for example key initiatives like the SWISS ENTRE-PRENEURS FOUNDATION, Swiss Investment Fund (SIF) or Zukunftsfonds Schweiz in order to improve the financing ecosystem and promote growth. Switzerland has plenty of good cards in its hands, let us play them more aggressively.

SECA Communication Platform

Our communication and public affairs team under the leadership of Martin Meier-Pfister has been active in arranging one-on-one meetings with leading influencers and journalists.

The SECA board of directors spread our message on various public engagements, presentations and publications including meeting with the tax authorities, the FINMA or the Private Equity Congress.

Our well regarded SECA eNewsletter is the flagship publication of Swiss private equity and a good showcase of our "all digital programme". It is ranked by Google as the most important website on private equity in Switzerland. The SECA Web App brings us mobile to our members.

On Monday 18.6.2018, we plan the 3rd SECA Summer Party at Frauenbadi Zürich. This Get Together Event will be one of the social highlights in 2018.

Research and Data Analysis

In cooperation with startupticker.ch we published the 6th Swiss Venture Capital Report, the overview and analysis of all publicly announced investments in Swiss start-ups. This is a major contribution to lifting transparency towards Swiss venture capital activity.

Since last year, we have supported 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 contribute money to the Invest Europe programme under which the database is developed, which is the first of its kind in Europe. We are still looking for sponsors for this important work.

Professional Standards and Education

In November 2017, SECA conducted the 6th "SECA Private Equity Workshop" in Zürich enrolling not only SECA members, but also professionals from pension funds, asset management and public institutions. In addition to the 7th SECA Private Equity Workshop in November 2018, this year SECA is also offering a SECA Workshop Venture Capital on 25./26.05.2018 in Zürich. Save the date!

Please find a digital copy of the comprehensive "Guidance for Placement Advisors" and the "ESG Due Diligence Questionaire for General Partners" on our homepage, which was published by Invest Europe with our support.

We plan a suite of cutting edge events, networking lunches to members and exclusive book publications and Swiss M&A reports. Our focus is on offering useful products to vour work.

Organizational Development - Our Platforms

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

SECA Board Members

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- Andreas Neumann, Zürcher Kantonalbank (Chapter Corporate Finance)
- Martin Meier-Pfister, IRF Communications AG (Communication)
- Michael Sidler, Redalpine Venture Partners AG (Chapter Venture Capital)
- Benjam Vetterli, Argos Soditic SA (Comité Romand)
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- Marius Fuchs, QIC Performance Consulting AG
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- Alexander Hesseling, LFPI

- Cédric Köhler, Creathor Ventures
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- Admir Trnjanin, BlueOrchard Finance Ltd
- Beat Unternährer, The Corporate Finance Group
- Thomas von Hohenhau, Deposit Solutions
- Marc Wicki, Partners Group

Organizational Development

I would like to thank all members of the SECA board, working groups and committees, who have given their time to the association; it has been a great pleasure to work with them in 2017. I would like to thank the Prof. Maurice Pedernagna, our secretary general, and his team for all their effort on behalf of the membership.

On 4^{th} of July 2018 we will have a top tier programme of speakers at the SECA Private Equity Conference. Book the date!

Our $33^{\rm rd}$ SECA General Assembly took place on the $31^{\rm st}$ of May 2017 at the Au Premier, Zürich.

How will the private equity market evolve in 2018?

Limited Partners and General Partners alike face difficult choices in 2018 about where to find the best risk-adjusted returns for their capital. I think the continued outperformance of private markets relative to other asset classes in recent years could last over this year too.

We observed an equity bull market since 2009, which sooner or later will come to an end. However, it is an important fact in the private equity industry that consistent and disciplined deployment of capital across vintages is critical, given how notoriously difficult it is to time our markets. One of the advantages of illiquid investments is that they are designed to last across market cycles. In the private market funds last over investment periods of six to ten years. So by committing to a given vintage investors should get comfort from the fact that not all capital in a private equity vehicle is being put at risk on day one. The fade of a single investment depends more on the sustainable execution its business strategy rather than the broad direction of interest rates or the short-term swings of the capital markets.

One clear challenge to investors will actually be getting access to the right managers and for the general partners to find attractive investment opportunities for their growing capital base. We have record volumes of capital distributed to investors, demand for reups has been high, target allocations of LPs are growing, while new types of investors (e.g. corporates, public wealth funds, Chinese corporates) enter the marketplace. Therefore, competition on quality deals will be hot in 2018.



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

Global Relationships













Rock Lake is proud to support Thunderbird School of Global Management, Horasis, SECA, and InvestEurope.



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Chapters & Working Groups

Chapter Seed Money & Venture Capital

Technology and science are changing our world more profoundly than ever. Innovation cycles become shorter and new products penetrate markets faster with high transformative dynamics. These developments provide a fertile ground to startups and entrepreneurs who are taking advantage of these opportunities in growing numbers. Among many factors, they need capital to start, grow and flourish. This capital is provided by Angel and Venture Capital investors.

VC funds

Venture Capital investments are no passive investments. The manager of the Venture Fund strives to further improve the chances of success of each portfolio company through active support in every aspect, especially through strategic backing. The risk of this asset class thus results from the entrepreneurial risk each company bears, which is according to the early investment phase. Consequently, Venture Capital funds strategically keep the risk moderate by spreading it over a sufficient number of diversified portfolio companies.

The holding period of such a stake is approximately 6 years in average. During this time, the company can develop from a start-up to a leader in the respective sector or can achieve a "proof of market" or "proof of technology". Thus, with regard to an entire portfolio, this results in a fund lifetime of a Venture Fund of at least 8-10 years.

Venture Capital funds are typically organized as limited partnerships, whereby the General Partner invests the managed capital of the investors (Limited Partners) as private-equity stakes in start-ups. Generally, a part of the managed capital is invested by the General Partner himself (General Partner Commitment). VCs finance new companies with strong growth potential, take board positions and add value to the company through active support of the companies. Returns are generated through the divestment of stakes (exits), mainly via trade sale (90% of all exits) and secondary transactions, as well as occasionally via IPOs. Besides a high-risk/high-return profile, Venture Capital investments exhibit further principal properties:

- 100% of the investments go to the company (and are invested directly into research, personnel, marketing, etc.).
- Normally, a clear minority stake is acquired, which is secured with extensive minority safeguard clauses.
- Venture stakes are supervised very actively. Generally, there is one of the Venture Fund partners in the board of a portfolio company.
- Over the development cycle of a technology venture, there are several necessary financing rounds and steps. With growing maturity of the company, the requirements with regard to the investors change.

VC Stands out as an Asset Class

Low correlation with stock market: Private equity has performed well despite the financial crisis and its aftermath, with significant VC-backed exits even during the Internet and housing crises. Independent of the strategy, private equity regularly outperforms the return of public equity and according to Preqin, showed a return of 4.7% annually between 2008-2013. This represents an annual outperformance over public equity of more than 700 basis points, compared to the MSCI World Total Return Index, which lost 2% in value during the same period. 1-2

- Performance Comparison: Historically, Private Equity and Venture Capital have proven to be a consistently high performing asset class, outperforming other asset classes. When comparing performances of asset classes over a 30-year horizon, there is significant value-contribution by Venture Capital compared to common bond- and stock indices.³⁻⁵
- Current environment and outlook: General performance expectations for traditional asset classes are modest, with by far more potential in alternative asset classes, such as Venture Capital. As an example among many others, Credit Suisse expects: "Looking forward, we think zero real returns for bonds and 4% to 6% for equities would be a good assumption, with trend returns on a typical mixed portfolio of stocks and bonds down to only 1% to 3% p.a. [...] In a world of diminished beta, necessity will likely drive a renewed search for alpha. This could, for example, take the form of [...] in-corporation of alternative risk premia into multi asset portfolios [...] ".6"
- European VCs drive the best exit multiples globally: While Europe and especially Switzerland are global innovation leaders, there is a significantly lower Venture Capital availability per head compared to many other regions. This is highlighted by the fact, that the Bay Area (US) alone has almost a 100 times higher Venture Capital availability than the DACH region.⁸⁻¹⁰ In light of the importance of this asset class for the development of any start-up into a market-leading company, this capital imbalance is dramatic. Already today, the immense impact of Venture Capital on the US economy is obvious. Over the past 30 years, Venture Capital has become a dominant force in the financing of innovative American companies. Despite the young age of the VC industry, already one fourth of the largest public US companies are VC backed (e.g. Apple, Amgen, Intel, Google, Facebook, Skype, Ebay, Genentech, Fedex and many more) and make up around 25% of the S&P index, while additionally accounting for up to 40% of the R&D spendings by US public companies. 11 Since 2007, VC investment has amounted to approximately 0.2% of US GDP, while generating 21% of the GDP, underlining the economic importance of this asset class. 12 Furthermore, US startups are responsible for over 30% of all jobs created in the past. 13 At the same time, there are hardly any large public companies in Europe that are venture-backed, with leading European stock indices, like e.g. the DAX, without a single venture-backed company.
- This market situation has created a unique opportunity for investors focusing on Europe today. With only a fraction of start-ups receiving VC funding, VCs can be very selective. The insufficient number of private investors and the lack of pension and endowment funds, which account for roughly 65% of the US VC industry, created a buyer's market in Europe.¹⁴ Significantly lower entry valuations than in the US, lower costs of growing businesses and a tighter control of cash invested are guaranteeing the highest efficiency. Thus, although average exit values are around 25% smaller, European VC funds are proportionally generating higher exit multiples, while investing only half the capital to build the winners. In addition, the high innovative strength of European start- ups and the high selectivity by VCs have led to an over proportional share of successful exits.¹⁵

The SECA Chapter

The aim of the SECA Chapter for Seed Money and Venture Capital is the general representation and to inform and educate its members, the public, corporates and investors about all matters related to seed investing and venture capital. A long-term goal is to improve the general conditions in Switzerland to set up and run VC funds.

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Chapter Legal & Tax

Corporate Law Reform

As reported in the 2017 SECA Yearbook, the Swiss Federal Council presented its new draft of the corporate law reform along with the explanatory report (Botschaft) on 23 November 2016 and submitted it to parliament. The main proposals of the draft are:

- The Ordinance against Excessive Compensation in Public Companies is incorporated into the Swiss Code of Obligations. Several proposals to further tighten the compensation regime for listed companies have been dropped.
- A target gender quota of 30% for the board of directors and 20% for the executive committee of publicly listed companies on a "comply or explain" basis is proposed.
 This is in line with the preliminary draft except that the percentage for the executive committee has been reduced.
- Major companies in the natural resource exploitation industry will be required to disclose payments to public authorities.
- Numerous changes in "traditional" corporate law will be implemented, such as facilitating the process of incorporating and dissolving companies under simple circumstances, permitting a share capital denominated in foreign currency, a minimum par value below one cent, a "capital band" to give companies more flexibility to increase and reduce their share capital, clarification of the requirements for distributions out of capital reserves and interim dividends, and the enhancement of shareholders' rights in terms of better corporate governance.

As a next step, the draft law will be submitted to the parliament for deliberation and is not expected to be enacted before 2019. SECA will monitor the further progress of the corporate law reform and will inform about significant developments of particular relevance for VC/PE investments in Swiss companies.

Proposed Implementation of "Global Forum" recommendations

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

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

The Federal Council hopes that with the proposed measures Switzerland will achieve a positive assessment in the next country review by FATF. The consultation process lasts until 24 April 2018. Based on the results of the consultation, the bill will be revised and is expected to be submitted to parliament for deliberation in winter 2018/19. SECA will monitor the progress of the legislative project and inform about significant developments with particular relevance for VC/PE investments in Swiss companies.

FinTech Regulation

In February 2017, the Swiss Federal Council issued for consultation proposed amendments to the Banking Act (BA) and the Banking Ordinance (BO) aimed at facilitating the emergence of innovative business models based on financial technology (FinTech) – see 2017 SECA Yearbook. The Swiss Federal Council enacted corresponding amendments to the Banking Ordinance (BA) with entry into effect as per 1 August 2017. The risk-based and technology-neutral amendments are meant to lower market entry barriers and are based on three pillars: (1) banking license "light" to cater for the specific risk profile of FinTech business models, (2) creation of an innovation area (ie, "sandbox"), and (3) regulatory adjustments with respect to the holding period for settlement accounts:

- The new licence type proposed under the draft regulatory amendments of the Banking Act (BA) targets companies accepting public deposits while not using such deposits to fund traditional lending business. Under the licence, the aggregate amount of public deposits must not exceed CHF 100m (a higher threshold may be individually authorised) and may neither be invested nor be interest bearing. Companies licensed accordingly would be subject to a more lenient capital adequacy framework intended to ease the regulatory burden in cases where FinTech or other companies take deposits, while, from a risk perspective, it would seem disproportionate to impose a full traditional banking licence given their specific business model.
- The sandbox is aimed at creating an innovation environment wherein providers of financial services are not subject to licensing as a result of public deposit taking and it allows company to accept deposits without a banking licence up to an aggregate deposit amount of CHF 1m and irrespective of the number of public deposits, provided that the deposits are not invested, no interest is being paid and the funds are used for commercial/industrial purposes. The sandbox allows FinTech and other companies to test and develop business models without blocking capital and incurring the cost that a full banking licence entails.
- The revised BO provides for an extended holding period for settlement accounts in that third-party monies accepted on accounts for the sole purpose of settling client transactions would not qualify as deposits. The maximum holding period was extended from previously seven days to 60 days, which allows alternative finance platforms to hold monies during the (collection) time period without requiring a banking licence, again provided that no interest is paid and funds are not invested.

Initial Coin Offerings (ICOs)

On 29 September 2017, FINMA published its guidance note 04/2017, set out its position on initial coin offerings (ICOs) and highlighted areas in which ICOs – be it in the form of payment tokens/crypto-currencies, utility tokens, asset tokens or hybrid tokens – may be covered by existing financial market regulation. Further and in response to the market demand for regulatory clarification on classification aspects and questions relating to the regulatory treatment of ICOs, FINMA published on 16 February 2018 its guidelines for enquiries regarding the regulatory framework for ICOs. In these guidelines, FINMA provides market participants with information on how it will deal with enquiries regarding the supervisory and regulatory framework for ICOs. The guidelines specify the information required by FINMA to process enquiries from market participants and also set out the principles on which FINMA will respond to them.

Swiss Financial Services Act / Swiss Financial Institutions Act

In November 2015, the Swiss Federal Council presented the draft bills on the the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA). The legislative project primarily aims at creating a level playing field for financial service providers, at strengthening investor protection and at harmonizing the Swiss regulatory framework with international, particularly EU standards.

By imposing new regulatory requirements on market participants in terms of transparency, client segmentation, risk disclosure, reporting, continuing education and learning, duties of care and best execution, by introducing an integrated prospectus regime, and by providing for new or altered license obligations, FinSA and FinIA will deeply impact the Swiss financial industry, including the private equity and investment funds segment.

Following detailed consultations by the Council of States and the National Council it is currently expected that FinSA / FinIA will be passed by Swiss Parliament during this year's summer session and will enter into force in 2019.

Swiss Tax Proposal 17

After the Corporate Tax Reform III was rejected in February 2017, the Swiss Federal Council has launched a revised reform package soon after which has already passed the consultation procedure. The Swiss Federal Council has passed the final dispatch on 21 March 2018. By doing so, the parliamentary debate could be concluded in 2018's autumn session. The first measures could then become effective as of the beginning of 2019 and the main part of the measures as of 2020, if no one called for a referendum.

The main objective of the Tax Proposal 17 is the same as it was for the Corporate Tax Reform III. It aims to boost Switzerland's appeal as a business location of international relevance and it should ensure international acceptance of the Swiss tax system (e.g. by the OECD) by abandoning the preferrential cantonal tax regimes. The Tax Proposal 17 intends to achieve this with very similar instruments and measures which the Corporate Tax Reform III consisted of, except for the notional interest deduction which shall not be included. In addition the reform contains several adjustments (such as a reduction of the partial taxation relief) which have been developed in close collaboration with the cantons which now support the reform proposal.

Spontaneous Exchange of Tax Rulings

As of 1 January 2018, the spontaneous exchange of information has become effective in Switzerland. The exchange also covers tax rulings concerning international matters such as rulings regarding international tax allocation, taxation of principal companies, transfer pricing and withholding tax. Tax rulings which deal with national tax matters only such as stamp duty rulings are generally not in scope.

Swiss companies were asked by the Swiss Federal Tax Authorities to withdraw any tax rulings which they do not want to be exchanged before 31 December 2017. According to the Swiss Federal Tax Authorities, the withdrawal of tax rulings can still be filed in 2018 with a retroactive effect, if no rights have been derived from such rulings in 2018 yet.

New provisions regarding single investor funds

In late 2017 and early 2018, the SFTA slightly adjusted its practice with regard to the tax treatment of single investor funds. First, single investor funds of property insurance companies are now also recognized from a tax perspective.

A further adjustment with respect to the collectivity of investment schemes is that two (instead of five) independent investors are now sufficient in order for a vehicle to be considered collective (and therefore not deemed a single investor fund). The SFTA has thus officially adapted its practice to the legal basis of the Collective Investment Schemes Act. However, it still remains unclear under what circumstances two investors are considered to be "independent". According to the CISA, for instance, two group companies are considered to be independent, whereas the SFTA has denied this so far based on our experience. The question of independence does also arise in the case of family members or if one investors holds 99.9% in the fund and the other one (e.g. a general partner) does only hold 0.1%.

US Tax Reform

In December 2017, the US introduced a comprehensive tax reform, which also affects private equity investments in the USA. The most relevant changes for portfolio companies are the following:

- A reduction of the corporate tax rate from 35% to 21%.
- The privileged Carried Interest taxation has been slightly modified, but not abolished as feared.
- The introduction of a comprehensive limit on the tax deductibility of interest based on a company's EBITDA.
- More leeway for depreciations of certain types of fixed assets
- Conversion of the tax system to territorial taxation with participation relief and repatriation tax
- Introduction of a Base-Erosion-Anti-Abuse Tax (BEAT) in order to discourage international tax planning in corporate groups.

The tax reform also features a significant change regarding the sale of shares in US partnerships. Recently, a US court requalified the gains on the sale of partnership shares as capital gains (and thus exempted them from taxation for foreign investors). The tax reform now reverses this decision and treats the profits as Effectively Connected Income (ECI), subject to a 10% US withholding tax and triggering US filing requirements.

All in all, the US tax reform, which came into force at the end of 2017, is the largest in 30 years and has many advantages but also some disadvantages for taxpayers in the USA. Careful analysis of its impact is advised.

SECA Model Documentation

Last but not least, the Legal & Tax Chapter is finalising its coordination efforts for (i) the launch of a new VC Model Documentation "light" for smaller (pre-institutional investor) financing rounds that will be fully compatible with the regular VC Model Documentation and (ii) the launch of the 3rd edition of the regular SECA VC Model Documentation for financing rounds with institutional investors to reflect regulatory changes as well as market input. SECA envisages both documentation launches to occur in Q2 2018.

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

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Chapter Young SECA

Young SECA is a Chapter of the Swiss Private Equity and Corporate Finance Association (SECA), and is focused 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 with more senior SECA members as well as inspiring entrepreneurs and support the knowledge transfer within our industry.

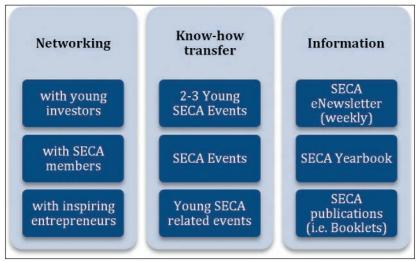


Figure 1: Main objectives and service offering

What are the benefits of being a Young SECA Member?

In addition to the various events (e.g. network events, breakfast and evening events, trend luncheons, panel discussions and afterwork drinks), you can benefit from a wide list of services such as:

- Frequently SECA eNewsletter
- Direct access to SECA Publications
- Special discounts for SECA and SECA related events (published in the eNewsletter)
- Private Equity and Venture Capital Workshops
- SECA Yearbook for free
- Exclusive access to SECA XING-group and the Young SECA accounts on LinkedIn and other social networks.

Who can become a Young SECA Member?

If you are younger than 35 years and have a particular interest in the Private Equity, Venture Capital, Corporate Finance and M&A industry, you are kindly invited to join our association. If you are more senior but still interested in Young SECA, we invite you to become a SECA member (Full, Associate or Individual Member) and join our Young SECA events as well.

How can I become a member of Young SECA?

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

Young SECA Romandie

Young SECA possesses via its Romandie branch a team solely dedicated to the French speaking part of Switzerland. It is focusing on the specific needs of young professionals working or interested in the industry in the Romandie. Young SECA Romandie is led by Christian Mauriand, Alexander Hesseling and Alexandre Gallopin, who combine experience in the Private Equity, the Law and the Start-up/Venture Capital scene. They brought a new momentum to Young SECA Romandie via organizing several events for its members last year. Between 2 and 3 events will be organized by Young SECA in the Romandie. Details regarding the upcoming events will be disclosed on the SECA Website and in the SECA eNewsletter. The Young SECA Romandie is looking forward to seeing you this year and is open to any suggestion or ideas from its members.

What are the activities in 2018?

Young SECA has been established in 2011. During the last seven years, Young SECA has organized a wide range of events. In 2018, Young SECA is coming up with the following events:

Date / Location	Subject
12.04.2018 Geneva	SECA Conference: Private Equity Investments in Healthcare
17.05.2018 Blue Monkey Zunftsaal, Zurich	Young SECA & PCU Event meets Myke Näf (Co-founder Doodle)
4.7.2018 SIX Convention Point, Zurich	Young SECA Track Swiss Private Equity Conference 2018
22.06.2018 Les Voiles, Geneva	Young SECA Romandie Summer Party
June/July 2018 SUSI & Partner, Zurich	Young SECA Summer Party @SUSI & Partner
August 2018 Start-up Space.ch, Zurich	Young SECA BBQ Event

5.9.2018 NZZ Offset, Zurich-Schlieren	Top 100 Start-up Award
November 2018 Zurich	Young SECA Evening Event

Who we are?

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

- Marc P. Bernegger, Zurich
- Philipp Dialer, Zurich
- Alan Frei, Zurich
- Thomas von Hohenhau, Zurich
- Christian Mauriand, Romandie
- Stefan Steiner, Zurich
- Admir Trnjanin, Zurich
- Cédric D. Vollmar, Central Switzerland

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



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IPO market Switzerland - 2017 was a good vintage

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

Overview

Several companies have used the friendly market environment in 2017 to go public in Switzerland. Volatility was low and investors had little to worry about. Many stock indices are at or near their record highs as investors seek for yield with still very low bond yields.

SIX Swiss Exchange, the by far larger of the two Swiss stock exchanges, has welcomed six new companies. These companies combined public share placements worth almost CHF 4.5bn. The largest two Swiss deals, Landis+Gyr and Galenica, even rank among the top ten largest IPOs worldwide in 2017. Snap Inc. and Allied Irish Banks lead this league table with transaction volumes of close to USD 4bn each.

Investors were not only keen to absorb very large deals, but also to look into smaller placements. The last company to go public in 2017 was Poenina, a leading provider of services in building technology and building envelope in the German-speaking part of Switzerland. With a transaction volume of CHF 39m and a market capitalisation of roughly CHF 130m at the end of the first trading day, this was one of the smallest IPOs at SIX Swiss Exchange ever. The proceeds will be used to accelerate growth of the business through acquisitions. The successful transaction shows, that size is not the only important criteria. Investors are willing to look into smaller companies with attractive business models even if the potential stake and investment volume is limited.

Various approaches for a flotation

There are different ways to go public. The most common way is through an Initial Public Offering which includes the placement of new and/or existing shares. When placing new shares, also known as primary shares, the proceeds go to the issuing company. When placing existing shares, also known as secondary shares, the proceeds go to the selling shareholder(s). A second common way to go public is to simply list existing shares without an orchestrated selling and marketing process.

Such a pure listing was chosen by Rapid Nutrition, a natural healthcare company which is already leaving SIX Swiss Exchange again in April 2018. Furthermore, Actelion spun off its discovery and development business named Idorsia in June 2017. By the end of the first trading day, Idorsia was worth almost CHF 1.5bn.

Swiss IPOs with placement of shares

Four companies chose to go public by placing shares with new investors. The well-known healthcare company Galenica split up into its pharma-business (Vifor) and its healthcare provider (Galenica) whereby placing the Galenica shares worth CHF 1.9bn in the market in April. Later, the online pharmacy and wholesale supplier Zur Rose placed both new and existing shares worth CHF 252m. Most of the proceeds went to the company to fund the company's growth and expansion. Landis+Gyr chose the month of July to go public. The company is a provider of energy management solutions and has a history of more than 120 years. After changing hands several times, its latest parent companies, Japanese Toshiba Corporation and INCJ, sold their full stake worth CHF 2.3bn to new investors.

Company (Industry)	Galenica (Pharmaceutical)	Zur Rose (Consumerservices)	Landis+Gyr (Electronic & electrical Equipment)	Poenina (Industrials)
Launch	07 April 2017	06 July 2017	21 July 2017	16 Nov. 2017
IPO-Volume	CHF 1,901m	CHF 252m	CHF 2,295m	CHF 39m
Price Range Price Performance*	CHF 31-39 CHF 39 10.3%	CHF 120-140 CHF 140 14.2%	CHF 70-82 CHF 78 0.6%	CHF 40-46 CHF 46 12.0%
Reporting Standard	international	international	international	Swiss
Greenshoe	Yes	Yes	No	Yes

Figure 1: SIX Swiss Exchange listed IPOs in 2017

Source: Zürcher Kantonalbank

*on first trading date

IPO forecast

The Swiss IPO-year 2018 at SIX Swiss Exchange was successfully launched in March when Medartis, a leading player in the surgical internal fixation market, and Sensirion, a leading global manufacturer of environmental and flow sensors, both went public in the same week. Additionally, Gategroup, a company providing travel industry services, announced its intention of an IPO in early March but later cancelled its plans. The company was only recently taken over by the Chinese conglomerate HNA in spring 2017. HNA is also said to prepare airline caterer Swissport for an IPO in 2018. In addition, social network "A Small World" listed its shares. According to rumours and media, several more companies are evaluating an IPO in 2018. At the time of writing, no additional company had released a so called "intention to float". Given an ongoing friendly market environment, 2018 could become a worthy successor year for 2017.

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Schweizer Venture Capital gewinnt weiter an Grösse und Breite

Schweizer Venture Capital gewinnt weiter an Grösse und insbesondere an Diversität: 938 Millionen Schweizer Franken wurde vergangenes Jahr in 175 Schweizer Startups investiert. Das Vorjahresniveau konnte volumenbezogen nochmals leicht zulegen. Nach einer Steigerung um 35 Prozent im Vorjahr haben sich die Venture Capital Investments in der Schweiz nochmals um gut 3 Prozent erhöht. Das geht aus dem veröffentlichten Swiss Venture Capital Report 2018 hervor, der von der Redaktion des nationalen Newsportals Startupticker.ch in Kooperation mit der SECA erstellt wird.

Schweizer Risikokapitalmarkt gewinnt an Breite

Der Beteiligungsmarkt für die junge Unternehmensfinanzierung hat zusätzlich an Breite gewonnen, was für die zunehmende Reife spricht. Während Life Sciences traditionell stärktes Standbein bleibt, hat sich auch der ICT-Sektor als zweite treibende Kraft «etabliert». Insbesondere in den Fintech-Sektor, wo es um die Erneuerung von Geschäftsmodellen und um die Effizienzsteigerung von Finanztransaktionen geht, ist viel Schwung reingekommen. Zu erwähnen gilt es auch die Dynamik, die derzeit im Bereich von «Initial Coin Offerings», einer alternativen Form zur traditionellen (Eigen-) Kapitalbeschaffung, stattfindet.

Mehr Wachstumskapital vorhanden

2017 sind Wachstumskapitalfinanzierungen im Bereich von CHF 2 bis 10 Millionen, oftmals in der sogenannten «Early Stage» Phase, häufiger anzutreffen. Der Bereich war in der Vergangenheit eher mit Kapital unterversorgt. Early Stage Runden sind insofern von Bedeutung, dass sie Bindeglied zu Seed- und Later-Stage-Runden bilden und entsprechend das notwendige Kapital zur Weiterentwicklung eines Prototypen zu einem vermarktbaren Produkt sicherstellen

Viel Aktivitäten ausserhalb traditionellem Venture Capital

Längst werden nicht mehr «nur» über traditionelle VC Fondsgefässe Investitionen getätigt, sondern vermehrt auch via Club Deals und Co-Investitionen von Family Offices, Unternehmerfamilien und vermögenden Privatpersonen. Das traditionelle Einzel- oder Dachfondsgeschäft verändert sich zusehends, auch weil institutionelle Investoren zunehmend zwischen unterschiedlichem Involvierungsgrad auswählen wollen. Die Professionalisierung des VC Investment Markts schreitet in der Schweiz voran - mit einem vielfältigeren Angebot und neuen Zugangsmöglichkeiten.

Weiterhin geringer «Home bias» von Schweizer Investoren

Ein Wehrmutstropfen bleibt, dass die Investitionen von «Schweizer» Kapital, beispielsweise über die hiesigen Vorsorgeeinrichtungen oder über traditionelle Banken, weiterhin sehr gering ausfallen. Die Lücke kann durch ausländische Kapitalgeber zumindest teilweise kompensiert werden, jedoch würden «inländische Vorreiter Investoren» ein besseres Ausschöpfen des vorhandenen Potenzials begünstigen. Im Durchschnitt über die Jahre 2015 bis 2017 kamen lediglich ein Viertel des investierten Kapitals von «Schweizer» Venture Capital Fonds.

Corporate Ventures auf dem Vormarsch

Im Jahr 2017 haben die Aktivitäten von Seiten der Corporate Ventures stark zugelegt, sei es in Form von strategischen Partnerschaften mit, als Investor in oder als Käufer von Startups. Corporate Venture Capital wird als ein strategischer Teil der unternehmerischen Innovationskultur betrachtet. Insbesondere im Versicherungs-, Finanzdienstleistungs- und im Logistik-Sektor sind neue Engagements erkennbar. Die Baloise Group, Helvetia Versicherungen, die SIX Group sowie die Schweizerische Post sind neuerdings mit Invest-ment-Partnerschaften respektive mit eigenen CVC Fonds unterwegs. Corporate Venture Aktivitäten haben ursprünglich in der Pharma- und in der ICT-Industrie hohe Bekanntheit erlangt: ABB, Novartis, Roche und die Swisscom nehmen seit Jahren eine führende Stellung ein, wobei der allergrösste Teil ausserhalb der Schweiz investiert wird.

Ein lebendiges Exit-Umfeld

Erlöse aus Unternehmensverkäufen oder Börsengängen werden bevorzugt wieder in neue Unternehmen investiert. Dafür ist es untentbehrlich, dass nicht nur Verkäufe stattfinden, sondern die Investoren mit attraktiven Renditen für das eingegangene Risiko entschädigt werden. Schweizer Startups haben in den vergangenen Jahren insbesondere durch Verkäufe an grössere Unternehmen auf sich aufmerksam gemacht. Auch Börsengänge (IPOs) wurden bestritten - vor allem in der Life Sciences Branche, als (Teil-) Exit Möglichkeit für die Unternehmer und Investoren oder in vielen Fällen als Mittel zur Finanzierung des weiteren Wachstums. Den grössten Deal im Jahr 2017 gelang den Gründern und Investoren des 2001 gegründeten Lausanner Medtech-Unternehmens Symetis: Sie verkauften ihre Firma für 435 Millionen US-Dollar an die amerikanische Boston Scientific.

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Formations en private equity SECA-France Invest en Romandie

Proposer un cycle de formations complet au private equity au public romand à des conditions attractives : tel est le défi qu'ont relevé conjointement et avec succès la SECA et France Invest (ex-AFIC, Association Française des Investisseurs pour la Croissance). L'objectif de ce cycle de formations est de permettre la montée en compétences des professionnels du capital-investissement en Romandie. Ce cycle de formations est proposé à un vaste public, allant des nouveaux entrants dans les métiers du capital-investissement aux professionnels du middle et du back office, mais aussi aux chargés d'affaires et professionnels souhaitant approfondir leurs connaissances.

Le programme capitalise sur l'expérience de France Invest, qui depuis 1998 s'est imposée comme la référence de la formation en private equity en France, offrant plus de 70 formations dédiées. Dans le cadre des échanges inter-associations, la SECA et France Invest ont capitalisé sur ce savoir-faire pour proposer une offre de formations localisées et adaptées au public helvétique en français.

Lancé en 2016-2017 sur la base d'un cycle de cinq formations, ce programme a connu un réel succès auprès d'un large public de professionnels et d'experts souhaitant élargir leurs horizons et approfondir leur connaissance du secteur. Ce cycle fut donc renouvelé et étendu à six formations en 2017-2018, à savoir :

1. Les fondamentaux

Cette formation est conçue pour expliquer le fonctionnement du secteur, les différentes stratégies, les intervenants (souscripteurs, gérants et écosystème), les types de véhicules d'investissement, le mode de fonctionnement des fonds, le modèle économique (frais et commissions), les performances et leur mesure (TRI, MOIC, PME), les risques, ainsi que les modes d'investissement (via un cas pratique).

2. Les due diligences financières

Cette formation propose aux participants à des transactions non cotées d'analyser l'ensemble du processus d'acquisition ou de cession de ce type d'actif. En particulier, le contexte, les intervenants, les documents et le timing sont détaillés. Les points clés, tels que l'activité, l'historique et l'environnement, l'évaluation de l'encadrement et de ses outils, les données financières historiques et prévisionnelles sont par ailleurs étudiées. Enfin, les participants étudient en détail les outils de diagnostic.

3. La valorisation des entreprises non cotées

Cette formation vise à doter les participants des connaissances et réflexes spécifiques à la valorisation d'entreprises non cotées. Les critères et ratios diffèrent de ceux utilisés pour une entreprise cotée, avec un focus particulier sur les critères quantitatifs comme les flux de trésorerie ; et qualitative comme la stabilité, la diversification et la croissance des activités considérées. Ce type d'activité est particulièrement délicat dans le contexte de valorisation de jeunes pousses (startups) qui n'ont pas de flux de trésorerie ou de résultat net positifs. Les principales méthodes (flux de trésorerie actualisés, méthode des multiples et autres) sont détaillées.

4. Les conventions d'actionnaires

Cette formation vise à doter les participants des connaissances nécessaires pour planifier et négocier efficacement leurs rapports contractuels en tant que

copropriétaires d'entreprises non cotées. La formation détaille les éléments essentiels nécessaires à une convention d'actionnaire bien conçue. Les intérêts des différentes parties prenantes sont étudiés, ainsi que les instruments à la disposition des négociateurs. En particulier, la gouvernance, le transfert d'actions, les droits financiers et les aspects procéduraux sont analysés en détail.

5. Le management package

Cette formation est centrée sur le plan d'investissement de l'encadrement d'une société non cotée. L'objectif est de cerner l'alignement d'intérêt que ce type de plan apporte entre investisseurs et encadrement d'une entreprise. Les outils (BSA, actions gratuites) et leur contexte fiscal sont abordés, ainsi que les différentes techniques et les éléments déclencheurs. Enfin, les différents événements intervenant en cours d'opération de private equity sont également étudiés (départ prématuré de cadres, options d'achat et de vente, vesting, et autres).

6. La levée de fonds

L'objectif de cette formation est d'analyser et de comprendre les relations entre souscripteurs et gérants de fonds lors de la levée de fonds. La dynamique, le contexte et les rapports de force sont étudiés, ainsi que le processus de la levée et les éléments documentaires. Le contenu étudie les sources de capital, les objectifs des souscripteurs, les performances, le processus d'investissement, la sélection des gérants, la gestion du risque, ainsi que le contexte de la levée de fonds, les outils (mandats, co-investissements), l'approche des souscripteurs, les différentes situations des gérants, et le déroulement opérationnel de la levée de fonds (termes, conditions, documentation). La réglementation applicable, notamment en Suisse et en Europe, est également incluse.

Ces formations sont assurées par des professionnels aguerris, faisant bénéficier les participants d'une expérience riche et rare. Nous voulons remercier à cet égard Cédric Bruix, Giacomo Biondi Morra di Belforte, Marc Deschenaux, Pierre Kladny, Caroline Phillips, Xavier Robinot, Andreas Rötheli et son équipe, ainsi que leurs établissements à savoir Sery Entrepreneurs, Capstone Partners, Deschenaux, Hornblower & Partners, Valley Road Capital, ACE & Company et Lenz & Staehelin.

Le format est volontairement restreint de 3 à 15 participants pour favoriser les échanges, les questions et l'apprentissage. De nombreux modules reposent sur des cas pratiques et sont nourris d'exemples concrets et vivants. Ces formations sont inter-entreprises mais peuvent également être tenues et adaptées dans un contexte intra-entreprise. L'objectif de la SECA est à cet égard d'appuyer la progression de la profession. Fidèle à sa mission, la SECA ne fait pas de profit sur ce programme et en réinvestit les fruits éventuels pour le développement du programme.

Ce programme a pour vocation a être reconduit régulièrement, et étendu en fonction des attentes des membres et non membres. C'est donc avant tout votre programme et nous restons à votre écoute pour le faire progresser. Toute suggestion ou retour d'expérience est bienvenu(e).

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

Industry Insights

VC as an asset class - Movement in the market

Swiss venture capital continues to gain in maturity. An active financing environment faces a brisk environment for corporate sales, but there are also challenges.

After a few years of strong growth, investment in 2017 flattened somewhat. But the market has matured. On the start-up side, ICT has established itself as the second most important sector alongside biotech. On the investor side, investments are no longer made only through traditional venture capital fund vessels, but increasingly via club deals or co-investments by family offices, entrepreneurial families and private individuals.

The traditional single or fund of funds business is changing rapidly, as institutional investors increasingly want a choice of different degrees of involvement. The professionalisation of the venture capital investment market is progressing, with more diverse offerings and new access possibilities.

Growth financing in the CHF 2m to CHF 10m range occurred more often in 2017. This sends out signals and incentives to investors: if follow-up financing is missing later on, early-stage investors are less willing to accept higher-than-average risks if the prospects for success appear to be blighted from the start.

Sales are not enough

Proceeds from company sales or IPOs should preferably be reinvested in new companies. It is essential that not only sales take place, but that investors are compensated for the risks taken with attractive returns. Swiss start-ups have attracted attention in recent years, particularly through sales to larger companies. One downside is that investment from Swiss capital, such as through domestic pension funds or traditional banks, remains very low. The gap can be partially offset by foreign investors, but domestic 'pioneer' investors would benefit even more from the potential available.

According to a recent study by Dealroom.co for 2015 to 2017, Switzerland also has the lowest ratio of all European countries: on average, only a quarter of the capital ultimately invested in start-ups over the entire period was collected through Swiss venture capital funds.

Selection of largest Swiss exits 2012-2017*

M&A's

Company	Buyer	Sector	Exit year	Company Valuation	
Hybris	SAP	ICT	2013	EUR 1,032m	
Fumapharm	Royalty Pharma	Biotech	2012	> USD 761m	
AutoForm	Astrog	ICT	2016	CHF 700m	
EngMab	Celgene	Biotech	2016	USD 600m	
Symetis	Boston Scientific	Medtech	2017	USD 435m	
Jobs.ch	Ringier and Tamedia	ICT	2012	CHF 390m	
Okairos	GlaxoSmithKline	Biotech	2013	USD 325m	
Ricardo.ch	Tamedia	ICT	2015	CHF 240m	
GlycoVaxyn	GlaxoSmithKline	Biotech	2015	USD 190m	
Finox	Gedeon Richter	Biotech	2016	CHF 190m	
Endosense	St Jude	Medtech	2013	CHF 170m	
Digitec	Migros	Consumer Products	2012/2015	CHF 140m	
OncoEthix	Merck & Co	Biotech	2014	USD 110m	

IPO's

Company	Buyer	Sector	Exit year	Company Valuation
Bravofly Rumbo Group	IPO (SIX Swiss Exchange)	ICT	2014	CHF 701m
AC Immune	IPO (US NASDAQ)	Biotech	2016	USD 652m
Crispr Therapeutics	IPO (US NASDAQ)	Biotech	2016	USD 626m
ObsEva	IPO (US NASDAQ)	Biotech	2017	USD 557m
Molecular Partners	IPO (SIX Swiss Exchange)	Biotech	2014	CHF 470m
Auris Medical IPO (US NASDAQ)		Biotech	2014	USD 266m
Kuros BioSciences Reverse Merger (SIX)		Biotech	2016	CHF 232m
GeNeuro	IPO (Euronext)	Biotech	2016	EUR 180m
Genkyotex Reverse Merger (Euronext)		Biotech	2017	EUR 166m
WiseKey IPO (SIX Swiss Exchange)		ICT	2016	CHF 145m

^{*} Not exhaustive and only if the takeover price was announced publicly. The company valuation for IPOs is calculated based on the closing stock price on the first trading day.

Source: Swiss Venture Capital Report 2018, which is published in cooperation with the news portal Startupticker.ch

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Wie unsere Altersvorsorge von Private Markets profitieren kann

Durch die demografische Entwicklung und das anhaltende Niedrigzinsumfeld ist die Altersvorsorge in der Schweiz stark gefordert. Eine höhere Private Markets-Allokation kann den 3. Beitragszahler stärken. Die Schweiz hat sogar einen Heimvorteil, weil einige der weltweit führenden Anbieter hier ihren Hauptsitz haben. Die SECA unterstützt institutionelle Investoren mit Informationsmaterial und Seminare zum Thema Private Markets.

Die demografische Entwicklung in der Schweiz stellt eine gewaltige Herausforderung für unsere Altersvorsorge dar. Weil wir Menschen immer älter werden, aber nicht länger arbeiten, wird mehr Geld für die Renten benötigt. Erschwerend hinzu kommt das seit mittlerweile fast zehn Jahren anhaltende Niedrigzinsumfeld. Vorsorgegelder erzielen tiefere Renditen, was sich durch den langen Anlagehorizont besonders akzentuiert.

Dennoch haben Schweizer Pensionskassen in den letzten sieben Jahren solide Renditen von durchschnittlich knapp 5% pro Jahr verdient. Die aktuelle durchschnittliche Zielrendite liegt bei 3.1% pro Jahr¹.

Der 3. Beitragszahler ist gefordert

Um die demografische Entwicklung abzufedern, wäre der 3. Beitragszahler allerdings noch stärker gefordert. Mit der heute in der Schweiz verbreiteten durchschnittlichen Zielallokation zu den Standardanlageklassen von 32% Obligationen, 31% Aktien und 23% Immobilien¹ lassen sich in naher Zukunft kaum höhere Renditen erzielen.

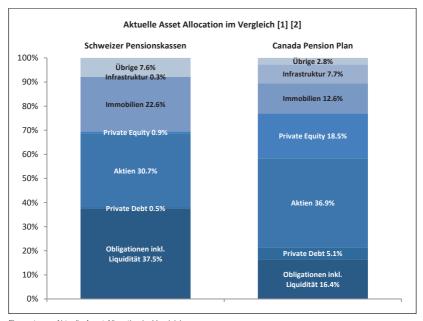


Figure 1: Aktuelle Asset Allocation im Vergleich

Der Blick auf angelsächsische Investoren zeigt einen anderen Ansatz. Beispielsweise Canada Pension Plan, die staatliche Altersvorsorge von Kanada, ist breiter über Anlageklassen diversifiziert. Die Allokation zu Private Equity beträgt 19%, die Allokation zu Infrastrukturanlagen beträgt 7%². Eine ähnliche Anlagestrategie lässt sich bei den Universitätsstiftungen von Harvard, Standford und Yale beobachten. Canada Pension Plan konnte in den vergangenen zehn Jahren eine jährliche Durchschnittsrendite von 7.4% erzielen. Harvard, Standford und Yale weisen langfristige Durchschnittsrenditen zwischen 10% und 13% pro Jahr aus³.

Die Zielallokation zu Private Markets sollte 3% bis 7% betragen

Canada Pension Plan und die Universitätsstiftungen von Harvard, Standford und Yale begründen ihre höhere Allokation zu Private Markets mit der erwarteten Überrendite, den Diversifikationsvorteilen und ihrem langen Anlagehorizont.

Vorteile von Private Equity sind höhere Renditen für Investoren, höheres Wachstum und höhere Profitabilität der finanzierten Unternehmen sowie positive Impulse für Innovation und Arbeitsplatzwachstum⁴. Mit Private Debt und Private Infrastructure werden neue Finanzierungsquellen für Unternehmen oder Projekte erschlossen. Und Investoren können Themen abdecken, die sonst nicht oder nur beschränkt zugänglich sind.

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

Private Markets sind als langfristige Anlageklasse illiquide und erfordern hohe Mindestinvestitionsbeträge. Mit ihrem langen Anlagehorizont und ihren grossen Anlagevolumina sind Pensionskassen somit natürliche Investoren in Private Markets. Sie können Private Markets nutzen, um ihre Rendite zu steigern und durch die zusätzliche Diversifikation ihr Risiko zu optimieren.

Heimvorteil für die Schweiz

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

¹ Swisscanto, Schweizer Pensionskassenstudie 2017

² CPP Investment Board, 2017 Annual Report

³ http://www.hmc.harvard.edu, http://www.smc.stanford.edu, http://investments.yale.edu

⁴ Lerner, Josh, Ann Leamon, and Felda Hardymon. Venture Capital, Private Equity, and the Financing of Entrepreneurship. New York: John Wiley & Sons, 2012.

Die SECA unterstützt institutionelle Investoren

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

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Argos Index – the mid market reference

In a context of lower M&A activity valuations remain at a level about 20% higher than the average of the last ten years. This is especially true for financial buyers, who continue to value their acquisitions above 9x EBITDA, while strategic buyers were more conservative than in the two previous quarters. Interesting as well is the increase in activity in the Business and Consumer Services industry at its highest point for the last three years and accounting for more than 25% of the transactions of the sample.

Methodology

The Argos Mid-Market Index measures the evolution of euro zone private Mid-Market company valuations. Carried out by Epsilon Research for Argos Soditic and published every three months, it reflects median EV/EBITDA multiples, on a six-month rolling basis, of Mid-Market M&A transactions in the euro zone.

Index trend

Mild decline in the Index in the 4th quarter, activity Mid-Market M&A at a historically low level

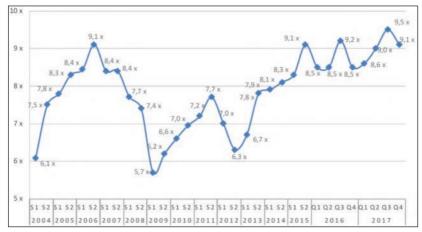


Figure 1: Median multiple EV/EBITDA over last 6 months Source: Argos Mid-Market Index / Epsilon Research

The Argos Mid-Market Index fell by 4% to 9.1x EBITDA in the 4th quarter of 2017. It is due to the drop in the multiples paid by strategic buyers (compared to an exceptionally high level in the 3rd quarter) to 9.1x EBITDA, particularly in the upper Mid-Market segment (transactions between € 150m and € 500m). The decrease is in line with the fall in listed Mid-Market company multiples (by 1% to 9.5x EBITDA). However, prices still remain above 9x EBITDA, which is 20% higher than the average of the last ten years. They are driven by the recovery in prices paid by private equity funds to 9.2x EBITDA, benefitting from an economic and financial environment which is still very favourable and a very strong investor interest in Mid- Market capital private equity in Continental Europe. The drop in the Index comes with a 15% decline in Mid-Market activity over the period (both in volume and value), surprising fact which contrasts with a very strong activity of the previous quarter, and with the stability of the Mid-Market M&A of larger transactions.

Buyout capital vs strategic buyers

Drop in prices paid by industrial players and increase in prices paid by funds



Figure 2: Median multiple EV/EBITDA over last 6 months Source: Argos Mid-Market Index / Epsilon Research

The decline in the Index in the 4th quarter 2017 is linked to the big drop in multiples paid by strategic buyers, to 9.1x EBITDA, which are back at the same level as in the 2nd quarter, after the exceptional level in the 3rd quarter. This fall is in line with the drop in Mid-Market quoted company multiples (from 9.6x to 9.5x EBITDA¹ – cf. graph opposite), in a stock market which was stable over the 4th quarter². At the same time, multiples paid by funds resumed their increase to 9.2x EBITDA. In an economic and financial environment which remains favourable (low rates and available debt), private equity funds are benefitting from the strong interest of institutional investors in Mid-Market private equity investment in continental Europe.

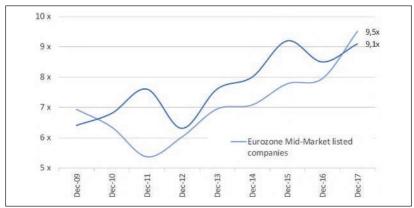


Figure 3: Multiples EV/EBITDA: listed vs non listed Source: Argos Mid-Market Index / Epsilon Research / InFront Analytics

¹ EV/ LTM EBITDA, Mid-Market, Euro Zone listed companies (Source: Infront Analytics)

² 0.4% increase in the EURO STOXX® TMI Small Index over the 4th quarter

M&A activity in the Eurozone

Decline in M&A Mid-Market activity in the Eurozone

Mid-Market M&A activity in the Eurozone has fallen in the 4th guarter, by 15% vs 3rd quarter and by 8% vs 4th quarter 2016. On the full year 2017, only 1.120 Mid-Market operations were carried out, down 12% vs 2016. This is in contrast with the dynamism of the European large-cap market which is stable compared to 2016. In value, the overall European market has seen strong growth(2) at +16%, compared to 2016, to \$862bn.

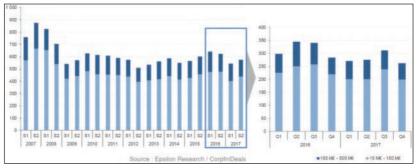
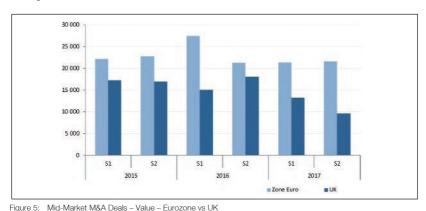


Figure 4: Mid-Market activity in the Eurozone in volume Source: Epsilon Research / CorpfinDeals

The market is driven by the acceleration in economic growth in the Eurozone and by a trend towards European consolidation. In Europe, only M&A activity in the UK continues to stagnate in volume and to decrease in value terms in the mid-market: -30% vs 2016.



Thomson Reuters Source:

Analysis of the sample

Transaction sample used to compile the Index Sample characteristics - size and type of deals, countries and sectors involved - are very stable from one to the other Argos Index. The following table shows the main characteristics of each index since 2015.

	S1 2015	S2 2015	S1 2016	S2 2016	S1 2017	Q3 2017	S2 2017
Samples size							
Deals retained for the index	98	100	92	104	85	103	89
Average Equity Value (€m)	124,0	109,2	134,6	128,5	149,7	147,9	140,5
Average N-1 sales (€m)	154,8	120,8	158,4	133,3	131,2	123,5	113,3
N-1 EBITDA margin	16,3%	15,3%	14,1%	12,0%	14,5%	14,2%	13,7%
N-1 EBIT margin	10,9%	9,5%	9,1%	8,7%	7,9%	10,6%	11,7%
Breakdown by size (Equity Value)							
[15-49] €m	36%	42%	25%	37%	27%	28%	25%
[50-99] €m	21%	29%	29%	15%	18%	14%	18%
[100-149] €m	12%	6%	17%	12%	13%	18%	22%
[150-500] -m	31%	23%	29%	37%	42%	40%	35%
Breakdown by deal type							
Acquisition	65%	78%	65%	69%	65%	60%	67%
LBO	35%	22%	35%	31%	35%	40%	33%
Breakdown by country	20,600	# 10 m	100100	PO 1000	2012000	70,000	27722.000
France	30%	25%	34%	28%	35%	38%	28%
Germany	17%	15%	16%	20%	14%	11%	13%
Italy	23%	24%	26%	13%	15%	21%	19%
Benelux	14%	17%	4%	13%	12%	10%	11%
Spain-Portugal	8%	9%	7%	13%	11%	7%	14%
Other (euro zone)	8%	10%	13%	13%	13%	13%	15%
Breakdown by sector							
Energy, raw materials, chemicals	10%	4%	13%	16%	10%	8%	11%
Building, construction	9%	3%	8%	3%	5%	5%	7%
Industrial equipment	18%	21%	17%	13%	20%	18%	13%
Consumer products	2%	3%	2%	6%	2%	4%	5%
Agro-food	5%	10%	3%	8%	5%	6%	8%
Healthcare-Pharma	8%	12%	9%	8%	13%	8%	6%
Wholesale, retail	13%	6%	6%	7%	4%	10%	7%
Transport	8%	11%	11%	8%	9%	7%	3%
TMT	21%	20%	16%	18%	20%	20%	14%
Business and consumer services	6%	10%	15%	13%	12%	14%	26%

Source: Argos Mid-Market Index / Epsilon Research

Equity Value (Eq.) = price paid for 100% of the shares Enterprise Value (EV) = Eq. + net financial debt

Study has been prepared by Argos Soditic & Epsilon Research





VC Funds - A new generation is coming

New and larger venture capital funds from Swiss-based managers have been a rare sight for many years. But now several managers have launched new funds or announced plans for imminent fundraising – and among them are new offers.

Now they are here: new and larger managed funds from Switzerland that have started their investment activities over the last two years. These include Lakestar Advisors with € 350m, Endeavour Vision (€ 250m), BioMedPartners (final closing between CHF 120m and CHF 150m) and Redalpine Venture Partners (about CHF 100m). Other fund closings include btov Partners, MTIP MedTech Innovation Partners, Nextech Invest and Polytech Ecosystem Ventures. The teams at Bellevue Asset Management and Creathor Ventures are also fundraising, while Aravis and Swisscom Ventures have made their intentions known.

These activities are a very welcome development for the continued growth of the Swiss ecosystem, and for the investor they signal widening opportunities in the investment universe.

The Swiss venture capital (VC) market has gained in size in terms of invested capital and in terms of sector diversity in recent years. In addition to life sciences with its long-standing tradition, the ICT sector and new business models in the field of fintech are also becoming a driving force.

Investing after the exit

And a variety of corporate sales have taken place in recent years: successful entrepreneurs have continued to establish new start-ups or have become active on the investment side.

New fund managers are maturing and the funds of existing managers growing in size. The fund closings confirm this trend, in particular with established fund managers with a proven track record and with new teams of experienced professionals on the corporate or investment side. Just as start-ups do not thrive overnight, development of fund managers takes time too.

The VC market went through a wave of disillusionment in the first decade of the new millennium and a consolidation among managers took place. Now a network of experienced investment specialists is developing, favoured by the market situation.

This pleasing situation has not gone unnoticed abroad. The quality of Swiss start-ups and the maturing ecosystem as a whole has lured foreign VC managers such as Versant Ventures and Bay City Capital from the US to Basel, and last year UK-based Rewired moved to Lausanne.

Rewired is focusing its activities on a new generation of smart robotics and has announced the launch of a \$ 100m fund.

Source: Swiss Venture Capital Report 2018, which is published in cooperation with the news portal

Startupticker.ch

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The five forces of private equity

Private equity has grown from the status of a cottage industry in the 1990s to a full fledge asset class. This shift is so radical that it calls for an analogy with astrophysics. First, private equity exhibits a gravitational effect for investors. This leads to the equivalent of black holes, as the industry is subject to herding effects. To succeed, investors have to dare to be different (entropy) and actively manage the third dimension of investing (liquidity). The ransom of success for the industry is to anticipate the effects of regulatory entanglement.

Gravity

Assets managed by private equity fund managers have grown from an estimated total of USD 578bn in 2000 to more than 2.5tn at the end of 2017. This growth is fuelled by new commitments by institutional investors, which translate into roughly USD 900bn of capital ready to be invested ('dry powder'). This amount is an all-time high, outstripping the USD 678bn to be deployed in 2018. Some observers see a cause for alarm in this figure, but a quick ratio between amounts to be invested and amounts invested show that the average over 2000-2005 was 90% while it fell to 46% over 2011-2016. As some of the dry powder is used to recycle some assets in portfolio (through so-called subsequent LBOs, for example), it appears as growing in line with the sector itself.

However, four causes for concern emerge. First, fund investors tend to concentrate their investments in a small number of funds dedicated to large and mega LBO in the US, fuelling price inflation and therefore leading to lower mid-term performance¹. Second, an increased number of fund investors also reserve some of their private equity allocation to co-invest with funds. This fuels further the inflation of valuations of large companies targeted by US LBO fund managers. It is estimated that dry powder reserved for co-investments represents 25% of the total committed every by investors in private equity funds.

Third, current fundraising relies a lot on wealth effects. Many investors allocate their assets according to a simple breakdown in percentage. The continuous increase of stock prices over the course of the last eight years has led to a de facto overweight of listed stocks. This triggered significant increases in allocations to private equity, in order to stick to asset allocations.

Fourth, the 1.6tn worth of assets in portfolio themselves are subject to an inflationary phenomenon. Valuation methods of portfolio companies have shifted from prudent/historical methods to a 'fair market' method relying on mark-to-market. As listed stocks have witnessed a continuous and significant increase in their price, the value of private companies marked to market correlatively increased. This could pave the way to bad surprises, in the case of a significant and durable correction of valuations of listed assets.

¹ This is further developed in Demaria C., 'Is there too much capital in leveraged buyouts?', Critical Perspectives, n° 60, August 2017, Wellershoff & Partners

Black holes

Private equity fund investors have over time tried to import some of their practices developed for other asset classes. First, large institutional investors have tried to reduce the number of their relationships with fund managers. This approach supposedly supports them in getting a better deal and reduces their monitoring costs. Second, investors have tried to save on fees, that they judge as comparatively high as regard to the rest of the financial services providers.

This has proven to be wishful thinking. Private equity is not scalable. Only very large funds can accommodate proportionally higher commitments. And deal size is directly correlated to fund sizes. In effect, large investors reducing the number of their relationships have shifted to a concentrated asset allocation and therefore increased their risk. Moreover, they have focused on brands that are not necessarily providing the best of breed in every single strategy. The one-stop-shop of private markets (or of investing, in certain cases) often translates in suboptimal choices under the cover of the marginal reduction of costs (the 'save a penny, lose a pound' phenomenon). Saving on fees, notably through co-investments, can lead to adverse selection and invest in deals that are out of the sweet spot of fund managers (here again increasing risks).

Another black hole is the pressure to deploy capital. Investors have suffered for many years from low interest income. They have entered a race to find alternative sources of revenues compensating the shortfall associated with sizeable allocations to fixed income investments. As private equity funds deploy capital over five years, and a sound allocation requires investing over five to seven years, capital is deployed relatively slowly. Investors also do not get to deploy 100% of their capital as funds call capital while other distribute. Not surprisingly, secondary investments, which promise fast capital deployment and rather short time-to-liquidity, have witnessed a strong capital inflow. The consequences are that investors misled by artificially high internal rates of returns effectively leave profits on the table.

Entropy

Academic literature has proven that solid investors in private equity funds have the capacity to generate additional performance through their asset allocation (20% of the outperformance against their peers) and their fund manager selection (80% of their outperformance). This is not only true in selecting established but also emerging fund managers. The proportion of first-time funds has decreased to 7% of total capital raised by private equity funds. These funds exhibit a higher performance (31% are top quartile and 23% second quartile) but require more expertise and resource to evaluate the fund manager.

The third dimension of investing: liquidity

Private markets are wrongly seen as 'illiquid', leading many investors to completely shun them. In fact, the average investor exposure is three to five years, depending on the region and the strategy considered. The aggregate pooled average net performance ranges from 1.1x for some opportunistic real estate funds to 1.8x for American growth capital. As investors usually set an investment time-horizon of five years, avoiding private markets implies to sacrifice attractive returns associated with low risk. This is a high premium paid for liquidity. Most investors could be better served by setting cash reserves.

Entanglement

Regulatory entanglement, already high since the implementation of the ill-conceived European AIFM Directive, could worsen if the profession does not engage constructively and pragmatically with political and regulatory bodies at national and international levels. Fund managers cannot act anymore as if being under the radar and tending for a small business: they command power on large swaths of developed economies and will suffer the backlash following failed operations as in the recent past. We need to collectively act responsibly for the benefit of the profession and the public and pre-empt the most contentious debates by offering innovative, concrete and attractive solutions to political. regulatory and social representative bodies. This is the price for a thriving private equity sector.

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Jahresveranstaltung Private Equity in Zug: Neue Formen der Unternehmensfinanzierung

Zum vierten Mal organisierte die SECA gemeinsam mit der Zuger Wirtschaftskammer die Jahresveranstaltung des "Private Equity Clusters Zug". Die Veranstaltung am 1. März 2018 widmete sich dem Thema "Neue Formen der Unternehmensfinanzierung für KMU, Start-ups und Gemeinden". Das Spektrum der vorgestellten Finanzierungslösungen war breit: Immobilienfinanzierung mit crowdhouse.ch, Grundlagen zur Finanzierung über die Blockchain, Eigenkapital für Start-ups mit investiere.ch, Fremdkapital mit cashare.ch und Private Debt mit Vicenda Asset Management. Mit Innovation und Technologie entwickeln sich neue Finanzierungsinstrumente. Die Präsentationen und die angeregte Podiumsdiskussion zeigten, dass es sich lohnt, diese "neuen" Optionen in Finanzierungsüberlegungen einzubeziehen.

Die Jahresveranstaltung "Private Equity in Zug" hat sich zu einer Netzwerkplattform entwickelt. Ein Ziel der Veranstaltung ist, verschiedenste Interessierte aus der Private Equity Szene und der Wirtschaft auch mit Vertretern der Verwaltung und der Politik zusammenbringen. Dies gelang hervorragend. Rund 320 Teilnehmer hörten sich die Kurzreferate an und diskutierten danach angeregt beim ausgedehnten Apero. Die hohe Anzahl der Besucher zeugt vom starken Standort Zug für Unternehmen und Private Equity. Die Begrüssung und die Einführung in die Thematik mit einigen Informationen zu den Playern und der Struktur des Private Equity Marktes nahm Peter Letter als Vorstandsmitglied der SECA und der ZWK vor. Die interessanten Kurzreferante erzeugten wertvolle Inputs für Fragen und Kommentare, die in der anschliessenden Podiumsdiskussion unter der Leitung von Marius Fuchs, dem Leiter des PE Cluster Zug, kritisch vertieft wurden.

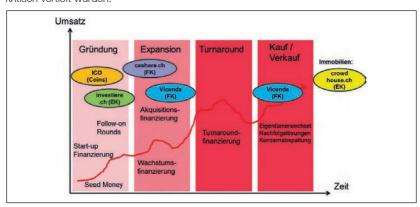


Abbildung 1: Beispiele neuer Formen der Unternehmensfinanzierung Quelle: SECA und paprico ag

Immobilien im Miteigentum finanzieren und erwerben

crowdhouse ist ein schnell wachsendes Fintech-Unternehmen, das 2015 gegründet wurde und heute über 60 Mitarbeiter beschäftigt. Mitgründer und Verwaltungsrat Ardian Gjeloshi erklärte die Funktionsweise des Miteigentums-Modells für Immobilien. Er verspricht auch mit kleineren Investitionsbeträgen und ohne eigene Projektentwicklung verbesserten Zugang zum Schweizer Immobilienmarkt mit Transparenz und Effizienz.



Abbildung 2: Miteigentum von Immobilien mit Crowdfunding Quelle: Crowdhouse AG

ICO: Finanzierung über die Blockchain

Beat Speck, Partner der Zuger Anwaltskanzlei Wenger & Vieli führte in die Finanzierung über die Blockchain ein. Mit Initial Coin Offerings (ICO) können durch die Ausgabe von Tokens (oder auch Coins genannt) unternehmerische Vorhaben finanziert werden. Token sind digitale Daten, die ein Versprechen enthalten und auf der Blockchain festgehalten sind. Der Inhalt des Versprechens ist ein Recht zu Gunsten des Investors. Tokens haben unterschiedliche Ausgstaltungsformen. Die Finma unterscheidet zwischen "Payment Tokens" (z.B. Ether, Bitcoin), "Utility Tokens" (Benutzungsabonnement) und "Asset Tokens" (Equity/Debt Coins). Relevant ist diese Unterscheidung in Bezug auf die Regulierung. Diese reicht von keine Regulierung (Utility Tokens), über SRO-Unterstellung (Payment Tokens) bis zu Prospektpflicht (Asset Tokens). Die persönliche Empfehlung von Dr. Speck ist, als zu finanzierendes Unternehmen die Finanzierungsmittel nehmen wenn ein ICO realisiert werden kann, und als Investor ein ICO-Angebot vor dem Einstieg sehr genau anzuschauen.



Abbildung 3: Gewisse Beobachter beschreibe das Verhältnis ICO vs. VC gemäss diesem Bild Quelle: Wenger Vieli AG

Direkte Eigenkapitalinvestitionen in Start-ups über Online Plattform

Mit der Multiplikation über eine Online-Plattform baut investiere.ch die Brücke zwischen kapitalsuchenden Startup-Unternehmen und Investoren. Steffen Wagner, CEO und Mitgründer erklärte, wie er akkreditierten privaten und institutionellen Anlegern einen direkten Zugang zu Start-up-Investments schafft. Ziel ist die Öffnung der Anlageklasse Venture Capital für eine breitere Öffentlichkeit. Bis heute hat investiere.ch über 50 Finanzierungsrunden mit Eigenkapital abgeschlossen und ein diversifiziertes Portfolio von Beteiligungen an innovativen Unternehmen über verschiedene Sektoren hinweg aufgebaut. Je Finanzierungsrunde werden für Early Stage bis zu CHF 2 Mio. und für Wachstumsunternehmen in späterere Unternehmenspase bis zu CHF 5 Mio. investiert. investiere.ch wurde 2010 gegründet und hat Niederlassungen in Baar, Zürich und Genf. In der Podiumsdiskussion wurden die Gebühren und der Trackrecord für Exits, respektive die erzielte Rendite hinterfragt.



Abbildung 4: Wie funktioniert eine Online Venture Capital Plattform am Bsp. von investiere.ch Ouelle:

Crowd Lending für KMU und Private

cashare.ch mit Sitz in Hünenberg (ZG) bietet eine Online-Plattform für peer-to-peer Kredite, welche ohne "Umwege" über herkömmliche Bankprodukte zwischen Investoren und Kreditnehmern vermittelt werden. Das Versprechen ist eine sichere, schnelle, effiziente und einfache Finanzierung von Privat- und KMU-Krediten. Michael Borter, CEO und Mitgründer erläutert die Rolle von cashare.ch: Die P2P-Kreditplattform (Peer-to-Peer) bringt als Vermittler Kreditnehmer und Darlehensgeber zusammen. Der Kreditvertrag wird direkt zwischen dem Geldgeber und dem Kreditnehmer abgeschlossen. Unternehmenskredite werden bis maximal CHF 5 Mio. vergeben. Anleger können ab Einzelbeträgen von CHF 200 mitmachen.



Abbildung 5: Wie funktioniert Peer-to-Peer Lending am Bsp. von cashare.ch Quelle: cashare.ch

Private Debt als Finanzierungsalternative zur Bank

Adrian Edelmann, Mitglied der Geschäftsleitung von Vicenda Asset Management AG in Baar stellte die Möglichkeiten von Private Debt als Finanzierungsalternative zur Bank dar. Er sieht für diese Finanzierungsform insbesondere grosse Chancen, da die Banken aufgrund der weiterhin zunehmenden Regulierung und Eigenkapital-Erfordernissen vermehrt Schwierigkeiten verzeichnen. Andererseits zeigen institutionelle Anleger Interesse an Anlagen in Unternehmenskrediten. Vicenda ist aktiv im Segment von Finanzierungen ab CHF 1 Mio und bis rund CHF 60 Mio. Weiter betreibt Vicenda "instimatch.ch", eine Online-Plattform, die institutionelle Kreditgeber und Kreditnehmer insbesondere im Segment der öffentlichen Körperschaften zusammenbringt.

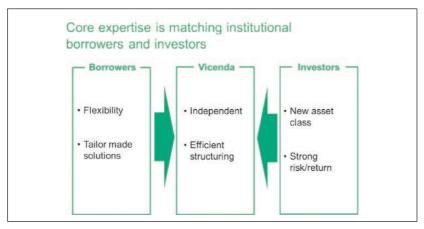


Abbildung 6: Das Zusammenbringen von Investoren mit Kreditnehmer ist der Schlüssel für Private Debt Quelle: Vicenda Asset Management AG

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Corporate VC – Looking for innovation

Originating from the US, corporate venture capital is on the rise in Europe and the momentum has also spilled over into Switzerland. Corporate activities in the financial and media sectors and in industry have risen. And at the long-term level, big pharma players are also increasing their activities – access to inventions and innovations is their future.

In the global corporate venture capital (VC) area, Intel Capital and Google Ventures have long dominated, and today the corporate venture capital activities in China of Tencent and Alibaba are even more extensive. But corporate VC is also on the rise in Europe. In the past year, one in four of all financing rounds was made by an active venture capital investor, a corporate venture capitalist. And the statistics from Dealroom.co make this clear: capital invested in start-ups by corporate VC funds increased six-fold from 2012 to 2016.

Strengthening the bond

Corporate VC has established itself as an approach to open innovation within the term 'corporate venturing'. The spectrum ranges from simple internal initiatives, to partnerships with start-ups, to investment activities (with or without own funds) and to acquisitions.

This is where corporate VC is gaining in importance with the central intention of strengthening the bond with the best start-ups and start-up teams through an investment, as Lukas André, venture partner of Redstone, explains below. Redstone manages the corporate venture funds of several international groups and connects established companies with ambitious founders.

The motivation of corporate VC funds varies widely, even in Switzerland. For some companies, it is important to conduct a strategic in-use monitoring in addition to their own R&D units. Through examination of investment opportunities, the VC fund manager gains an exciting view of where start-ups in their field of observation are developing technologically. With investment, there is the option of retaining marketable innovations at an early stage, and the potential for commercial partnerships and/or a later acquisition may emerge.

However, as André says: "Investing in a start-up is not the same as an M&A transaction with which companies are more familiar. An investment must be designed so that the start-up retains its independence and does not lose momentum, and it lays the foundation for a mutually rewarding partnership. Due to the risk profile of start-ups, it is always worth thinking about a portfolio."

Therefore, the question arises for the company of whether an independent team should be set up or whether, given the available resources and skills, a partnership with investment specialists – even with traditional VC fund managers – would be more useful. In addition, co-investment under the lead of a conventional VC fund, which is responsible mainly for due diligence, can be debated too.

Strategy matters

Some corporate VC fund managers are located in the vicinity of the CEO. The rate of return is not in the foreground per se. Rather, they are tasked with finding new technologies and business models for the company.

The investment strategy of a corporate VC fund focuses on strategically relevant topics that are in line with the current market orientation, but which are also increasingly aware of areas and business models that are of lesser relevance or even alien to the sector today, but which may fundamentally change in the future. For Swiss Post, it is not only topics in the area of logistics and digitisation that are of interest, as would be generally assumed, but also aspects of mobility, online trade and the concept of the smart city.

In Switzerland, large corporations, including Novartis, Roche, Nestlé, Syngenta and the technology and communications companies ABB and Swisscom, have long been pursuing the innovation and investment model of corporate venture capital. Zühlke Engineering is very active in the field of private companies. Meanwhile, Tamedia and Ringier play an important role in the media sector.

And in the finance and logistics sector in particular, venture activities have already started or been announced by PostFinance, SIX and Swiss Post (as mentioned above). Just a few weeks ago, SIX reported its intention to launch a CHF 50m corporate VC fund with a fintech orientation. The intention is to keep SIX at the forefront in innovation and ensure it does not lose its technological leadership.

The insurance sector includes several active companies, such as the Baloise Group, Helvetia Versicherungen and Swiss Life, and the banking sector is also moving to catch up with trends in digitisation.

Some corporate venture funds and vehicles in the financial, insurance and logistics sectors

Corporate	Dedicated name	Geographic focus	Sector focus	Size
Baloise Group	Anthemis Baloise Strategic Ventures	Europe and US	Fintech startups	CHF 50m
Helvetia Versicherungen	Helvetia Venture Fund	Europe; in particular Switzerland as well as Germany, France, Italy, Austria and Spain	InsurTech startups and startups whose business model links to Helvetia's business or supports Helvetia's own business model	CHF 55m
SIX	n/a	Switzerland	Financial sector	CHF 50m
Swiss Post	n/a	Switzerland	E-commerce, mobility, digital financial services, digital trust (e-post), cross-channel communication, business process outsourcing, and sales and solutions for major business customers	n/a

Source: Swiss Venture Capital Report 2018, which is published in cooperation with the news portal Startupticker.ch

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Thomas Heimann

Head Research & Statistics thomas.heimann@seca.ch

SECA Grafenauweg 10 6302 Zug



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Key contacts: Andres Hefti and Thomas Ritter **№** +41 44 500 4550 ⊠ secondaries@mpag.com Multiplicity Partners AG, Bodmerstrasse 5, CH-8002 Z<u>urich</u>

Startup INVEST – joined digitalswitzerland in 2017

Another intensive year with one major change for Startup INVEST: The affiliation with digitalswitzerland in order to foster the Swiss Startup Ecoystem even more.

At the extraordinary General Assembly in June 2017, the members of Startup INVEST agreed to become part of the digitalswitzerland initiative. This will allow Startup INVEST to get even better access to big corporates to improve the match making and networking outcomes in the future.

Our freshly redesigned **Swiss Venture Day "reloaded"** were well received by Investors and Startups. A new pitching format, less time and slides, and adding the 1:1 meetings in order to get even more match making opportunities attracted more Investors and allowed to have more Startups on stage. The events were held in Zurich (April 2017, Lausanne (September 2017) and Lugano (December 2017). In addition we also supported the "venture" Investor Day (in June 2017), two Investor Forums for STARTFELD in St. Gallen and the StartCup Ticino.

Facts ar	Facts and Figures 2017			
9	Match Making & Networking Events			
1800	Participants			
200	Startups pitching			
1750	1:1 Meetings			
8	Events supported			

Figure 1: Facts and Figures 2017

For 2018 three **Venture DAYs** will be organized at the following locations: Zurich (Kraftwerk), Lausanne (EPFL) and in Lugano (USI). In 2019 a Venture DAY in Basel is planned for the first time.

For the first time in 2017 the **Swiss Startup DAYs** were two full days and we hit again a new record of participants (> 750).

Due to the strong demand, we had to run two **Elevator Pitches**, one in the **Messeturm** Basel and one in the **Prime Tower** Zurich in order to select the Startups for the Pitching Battle of the Swiss Startup DAYs.

During the first day **10 Masterclasses** were offered to the 350 attending Startups. In the afternoon **3 Panels** were held with the idea that the audience could ask all the questions they always wanted to ask the following parties on stage: Investors, Lawyers and Startup Champions.

In the evening we welcomed more than 150 Investors and Supporters to our traditional **Investor Dinner**. Besides a great keynote by QoQa the **Venture Leader** Ceremony 2017 was held.

The second day, more than 750 participants attended and we started with 40 **Investors** on Stage followed by the **Pitching Battle**. Again 60 promising Startups battled in front of the investors on three different Stages.

After lunch the Council of the Swiss Confederation, **Johann Schneider-Ammann**, received a warm welcome by all participants and answered questions of the audience. After the keynote by Innosuisse the **1:1 meetings** started with 100 tables and more than 1'200 meetings.

The **Final of the Pitching Battle**, with great prizes for the winners of each stage, marked the end of another very dynamic edition of the Swiss Startup DAYs.

At the event we also distributed the **9th Edition** of the **Swiss Startup Guide**, with 32 cover stories and 20 Startup profiles (www.startupguide.online).

In 2017, digitalswitzerland and the Economic Promotion of the Canton Bern were Presenting Partners of the Swiss Startup DAYs. Furthermore Innosuisse (formerly Commission for Technology and Innovation CTI) acted as Event Partner.

To get a better feeling and understanding for the Swiss Startup DAYs just watch our new **After Event Movie** (www.ssud.ch).

On 28th November 2017 more than 100 participants attended the first **IPO DAY** in the Kraftwerk Zurich. 15 Swiss High Tech Companies pitched to the Investment Bankers and Advisors without any slides. Thereafter the Investment Bankers and Advisors were on stage for their pitch to all participants before the 1:1 meetings started. At the same time, the presenting partners EURONEXT and Bank Rothschild Advisors held a workshop about the IPO topic.

For 2018 many more events will be organized for all our members but also all Startups looking for funding. **Daniel Bermejo** joined at the beginning of this year as new Deputy Managing Director to support all our efforts in the future. Thank you Mike Baur, Swiss Startup Factory, for your support as Deputy in the past two years.

To close, as every year, we would like to thank all our members, partners and sponsors for their support and look forward to work even more intensively with digitalswitzerland in 2018

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Alternative Financing with Private Debt

Private Debt investments reached an all-time high in 2017 and the number of Private Debt funds has quadrupled over the past decade. With institutional investors planning to increase their allocation towards Private Debt, the popularity of Private Debt in Europe is stronger than ever. Recent developments fostered a dynamic and thriving market environment for Private Debt with the potential to seriously challenge the role of banks in lending. In a market traditionally dominated by banks, the funding gap caused by a growing demand for financing and decreasing capacities of banks to lend can be filled by Private Debt managers.

Private Debt market development

Over the last years, the market demand for Private Debt investments in Europe has experienced rapid growth. According to a survey conducted by Pregin in 2018, Private Debt is among the most sought-after asset classes within alternative investments (Pregin Global Private Debt Report 2018). Going forward, 42% of those investors surveyed are planning to commit more capital to Private Debt funds within the next twelve months.

In 2017, global Private Debt fundraising surpassed USD 100bn. At the same time, global assets under management in Private Debt reached an all-time high of USD 638bn. Consequently, the last year has accentuated the increase of capital allocated to Private Debt and has proven that Private Debt managers are facing a larger investor base with increasing allocations toward alternative investments. Currently, the interest in Private Debt as an alternative asset class is stronger than ever.

Underdeveloped European market with great potential

Compared to the US, Private Debt has still a large growth potential in Europe. Traditionally, Continental Europe has a highly banking-oriented financial system, where traditional financial institutions are involved in 50% of all financing transactions. In the US. 75% of all financing transactions are done by non-bank institutions, and only 25% by credit institutions like banks.



Figure 1: Share of bank & non-bank financing in total non-financial corporation financing in the Euro Area & the United States. ECB, Federal Reserve System, ECB Economic Bulletin, Issue 5 / 2016.

Against this background of a comparatively underdeveloped European market, market players like Vicenda Asset Management with its multiple Private Debt investment vehicles (such as its single transactions securitization vehicle Thalos Investment Platform S.A., the Daneo Private Debt Fund and the Swiss SME Loan investment opportunity) are stepping in to close this financing gap, offering investors attractive investment opportunities in a growing asset class to further diversify their portfolio.

Drivers of the continuous advance of Private Debt

The uptick in growth for the asset class of Private Debt can be attributed to two main drivers:

Increasing regulation including higher capital requirements have reduced banks' lending capacities

The adoption of an increasingly stringent regulatory framework can be traced back to the years following the 2008 global financial crisis. Tighter banking regulations like the new Capital Requirements Directive IV under the Basel III framework have curtailed banks' lending to SMEs, to large corporates and in special situations generally. Furthermore, entirely new ratio requirements (such as the net stable funding ratio (NSFR) and the liquidity coverage ratio (LCR) have been implemented. This results in higher capital requirements for banks to cover for short-term liquidity disruption and reduces the appetite of banks to lend. These capital requirements imposed on Swiss and European credit institutions have significantly reduced banks' lending activities and have rendered several types of banks' business activities economically unviable.

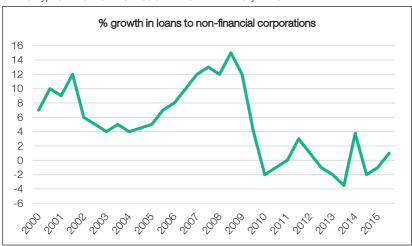


Figure 2: % of growth in loans to non-financial corporations in Euro area

Source: ECB and Bundesbank calculations; Deutsche Bundesbank Monthly Report, September 2015

Therefore, the importance of banks within Europe's credit system has already started to decrease significantly. This trend does not only apply to lending to SMEs, but also to extending loans to large corporates and private individuals.

Central banks' expansionary monetary policy has caused a low yield environment, making it difficult for institutional and private investors to achieve their target returns in fixed income

While regulation has caused a decrease in banks' lending activities, central bank interventions like quantitative easing have created a low-yield environment for investors. Facing difficulties to achieve their target returns in such a setting, investors have shown increasing interest in alternative fixed income investments such as Private Debt.

Private Debt as an asset class

Private Debt transactions can be described as privately negotiated loans extended to non-public companies. These loans are not publicly traded and often have no rating. As there is typically no liquid secondary market for Private Debt loans, investors are rewarded with an illiquidity premium. Typical investors are institutional investors, such as pension funds and insurance companies, as well as family offices, UHNWs and treasury departments.

Private Debt funds typically have a fixed tenor of 3 to 5 years. Depending on the specifics and the risk/return profile of the trade, typical Private Debt transactions generate returns between 5% and 15% p.a. in CHF. Very often, such transactions also feature a comprehensive security package to improve the underlying risk profile.

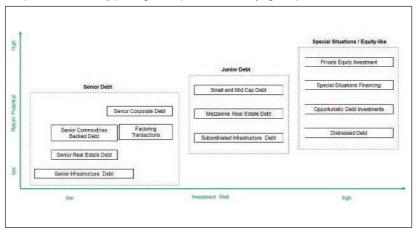


Figure 3: Spectrum of Private Debt transactions Source: Vicenda Asset Management

The spectrum of Private Debt transactions is wide and includes senior debt, junior debt, special situations and even equity-like transactions. Thereby, these transactions are structured and executed via a variety of different vehicles and platforms, reaching from peer-to-peer lending marketplaces to more classical fund formats.

Matching interests of borrowers and investors

The various alternative investment strategies and their applications are endless.

On the borrower side, Private Debt financing can be utilized as an efficient way to increase working capital or to finance growth and acquisitions. Furthermore, these transactions can be used to improve balance sheet ratios and to optimize a company's capital structure through capital relief transactions.

From an investor's perspective, Private Debt investments offer access to a new attractive asset class, which diversifies the investor's overall portfolio construction. Through the illiquidity premium and flexible negotiation of the deal documentation (loan and security agreements), investors can achieve superior risk/reward profiles compared to other debt instruments and alternative investments.

The fact that only a few parties are involved (e.g. the borrower and lender) offers an opportunity to structure tailor-made financing solutions that cater to the distinct and sophisticated needs of borrowers as well as of investors. The key features of such transactions are an efficient negotiation and highly flexible terms (such as defining specific covenants), the inclusion of credit enhancement features and the speed of execution. Given these characteristics, Private Debt investment opportunities significantly outperform unsecured corporate bonds by offering an overall superior risk/return profile.

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Switzerland, a leading country in biotech innovation, but with lack of local venture capital

Switzerland is home to more than 280 biotech companies. The majority of these companies are performing research & development (R&D) with the aim to develop novel therapies in many different diseases. The number of such R&D biotech companies continuously grew over the last years reaching more than 220 companies at the end of 2016. Overall, more than 15,000 people are employed by all Swiss Biotech companies (source, Swiss Biotech Report 2017). The majority of these positions are highly educated jobs with a high value creation, an ideal profile for Switzerland also for future growth.

Swiss biotech companies have a strong pipeline of novel therapeutics

The combined Swiss biotech companies present a strong pipeline of novel therapies. In 2017, 50 clinical trials by Swiss biotech companies were ongoing in phase 1 and 2, and an additional 11 phase 3 clinical trials, the last step before filing and registration of a new drug. The number of these clinical trials comparies well to the number of clinical trials run by the two big Swiss pharma companies Novartis or Roche. Remarkably, the majority of the clinical trials by Swiss biotech companies encompass completely novel drugs and therapies whereas many clinical trials run by the big pharma organizations either are reformulation or indication expansions of existing drugs. Thus, the Swiss biotech companies focus on novel drugs to achieve better treatments which represents a much more innovative pipeline. The top five indications of Swiss biotech companies are neurobiology, infectious diseases, oncology, inflammation and ophthalmology.

Switzerland as a leading country for biotech patents

In biotechnology, patents are the key assets and a primary focus on due diligences for financing rounds but also collaborations and acquisitions. Over the last years, the number of patent applications by Swiss applicants in the field of biotechnology continuously grew. Compared to other fields, the number of biotechnology patent applications are by far leading followed by patent applications covering medtech and organic chemistry. This shows that biotechnology is the key driver for innovation in Switzerland. On an international level, biotech patents by Swiss applicants are the most important globally. This is measured by the relevance of the patents which means number of citations as well as market coverage. In this matrix, Switzerland is the leading country globally (source IPI, Swiss Biotech Report 2017).

Many Swiss biotechs are financed trough venture capital, mainly from US and UK

Biotechnology is a very capital intensive industry. Extremely long development cycles of new drugs over 10 to 15 years to reach the market combined with very expensive infrastructure as well as and research and development force most of the biotech companies to finance their business through capital increases. Swiss biotech companies were successful in raising capital during the last years. In 2016, more than CHF 800m were invested in Swiss biotech companies (Fig. 1). However, the time to close financing rounds is long. Any new financing round can easily consume 12 to 18 months of the management. Furthermore, most of the Swiss biotech companies are looking for lead venture capitalists in the US or UK due to the specific expertise of these investors in biotechnology, but also due to the large size of several biotech venture funds in these two countries. Thus, of the CHF 472m invested into private Swiss biotech companies in 2016, the majority of the capital came from US or UK venture capital funds.

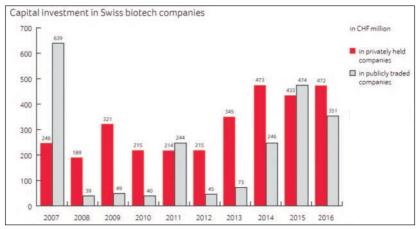


Figure 1: Capital investments in Swiss biotech companies over the last 10 years Source: E&Y, Swiss Biotech Report 2017

Switzerland has not enough local venture capital

Switzerland has a very active biotechnology ecosystem. This includes excellent academic institutions in life sciences which generate many innovative Start-ups, top pharma companies with an abundant talent pool of which many Swiss biotech companies can profit from through recruitment of experienced personnel. In addition, world leading contract manufacturing organizations in Switzerland that can manufacture complex biotechnology products for which close proximity to the Swiss biotech companies ensure an efficient communication and material transfer. Furthermore, over the last years, several successful exits of Swiss biotech companies occurred generating a pool of experienced biotech entrepreneurs. What is missing in this ecosystem is venture capital to finance biotech companies. Despite the abundance of capital in Switzerland, institutional venture capital is hardly available. Within Europe, Switzerland is in a poor position regarding local venture capital (Fig. 2). Compared to the European average, Switzerland has 3 times less venture capital measured in percentage of the gross domestic product of the respective country. Compared to the UK, the difference is even 8 times less.

Pureos Bioventures, a new venture capital fund for next generation biologics

A team of experienced venture capitalists and biotech entrepreneurs recently launched the fundraising for a new venture capital fund, Pureos Bioventures, which will invest in 15 to 20 private, innovative drug development companies located in Switzerland and abroad. The fund will focus on companies developing the next generation of biological drugs for indications with high medical need. Pureos Bioventures will invest at early stages, classically in preclinical research and development and support the companies to reach clinical proof-of-concept with their new therapies. With this new initiative Pureos Bioventures will be in a position to support several Swiss biotech companies helping to prosper the local biotech ecosystem.

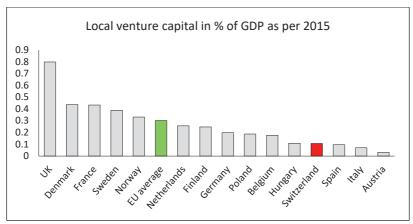


Figure 2: Local venture capital in percentage of the country's gross domestic product (GDP) in 2015 Source: SECO (kmu.admin.ch)

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

Events & Education

Reporting SECA Events 2017

Vorsorgeeinrichtungen / Pensionskassen – Anlageallokation in Zeiten der Niedrigzinsen

SECA Evening Event vom Donnerstag, 26. Januar 2017, Zunfthaus zur Saffran, Zürich

Referenten Martin Roth, Pensionskasse Manor

> Marc Roijakkers, Blue Sky Group (Pensionskasse KLM) Dr. Roberto Paganoni, LGT Capital Partners

Patrik Bremerich. RMC Risk Management Consulting

Werner Grundlehner, NZZ Zürich

Teilnehmende 68











Young SECA & Intralinks Welcome to 2017 Party

Young SECA Event of Thursday, 2 February 2017, The Studio, Zurich





Private Equity in Zug - Der langfristige Horizont von Private Equity Investoren

Private Equity Cluster Zug - Jahresveranstaltung vom Donnerstag, 2. März 2017, GIBZ, Zug

Referenten Dr. Marius Fuchs, QIC Performance Consulting AG

Dr. Ulrich Geilinger, HBM Partners

Peter Letter, paprico ag

Prof. Dr. Maurice Pedergnana, SECA / Zugerberg Finanz AG

Heinz Tännler, Kanton Zug

Teilnehmende 172











Strukturierungen und EU-Vertriebslösungen für PE und VC Fonds Schweizer Investmentfondsmanager

SECA Breakfast Event vom Donnerstag, 9. März 2017, Au Premier, Zürich

Referenten Stephanie Aldag, Adveq

Anja Grenner, SGG S.A.

Christian Hertz, Luxembourg Investment Solutions

Paul Junck, LPEA

Christoph Merz, responsAbility Investments AG

Philipp Mueller, Partners Group Harald Strelen, Taxinvest

Tobias Wieczorek, KPMG Luxembourg **Benjamin de Zordi**, PwC Switzerland

Teilnehmende 48



Innovationspark Zürich – Vision, Pläne und erste Projekte in den Bereichen Robotik und Mobilität

SECA Breakfast Event vom Mittwoch, 17. Mai 2017, Au Premier, Zürich

Referenten René Kalt, Stiftung Innovationspark Zürich

Daniel Meier, Aerotain

Prof. Dr. Maurice Pedergnana, SECA

Teilnehmende 53



Young SECA meets Pioneer's Club with Felix Haas

Young SECA Event of Monday, 22 May 2017, Zunfthaus zur Schneidern, Zurich

Participants 80





Compensation Trends in Private Equity - Level, Structure, and Design

SECA Breakfast Event of Monday, 12 June 2017, AuPremier, Zurich

Speakers Raphaël Lambin, CFA, HCM International Ltd.

Dr. Axel May, HCM International Ltd.

Participants 37



SECA Summer Party

SECA Summer Party vom Dienstag, 20. Juni 2017, Frauenbadi, Zurich

Participants 149







16th Swiss Private Equity & Corporate Finance Conference

SECA Conference of Wednesday, 5 July 2017, SIX Convention Point, Zurich

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

Participants 260



Swiss Exchange





TOP 100 STARTUP AWARD 2017

SECA Sponsored Event - 6 September 2017, NZZ Offset, Schlieren/Zurich

Speakers Stefan Steiner, venturelab (Moderation)

Several others (for further information please visit

www.startup.ch/top100

Participants ca. 600











Venture Capital für Institutionelle Anleger

SECA Breakfast Event vom Donnerstag, 28. September 2017, AuPremier, Zürich

Referenten Markus Benzler, UBS Asset Management

Cédric Köhler, Creathor Venture Michael Sidler, Redalpine Jean-Philippe Tripet, Aravis

Teilnehmende 64









SECA Training Romandie

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

Trois formations en 2017:

Fondamentaux, Mardi, 31 octobre 2017, FER, Genève Due diligences financières, Vendredi, 24 Novembre, FER, Genève Valorisation des entreprises, Lundi, 11 Décembre 2017, Valley Road Capital, Genève

Intervenants Divers (Veuillez consulter www.seca.ch)



6. SECA Private Equity Workshop

SECA Workshop vom 3./4. & 17./18. November 2017, Lenz & Staehelin, Zürich

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

Teilnehmende 39





























R&W Insurance - A Means to Bridge the Gap between Buyer and Seller

SECA Lunch Event of Monday, 6 November 2017, Impact HUB Geneva, Geneva

Speakers Michael Gaul, AIG Europe Ltd.

Dr. Stephan Werlen, Erlach Poncet AG

Chris Tattersall, Deloitte AG Cédric Perlet, Argos-Soditic SA

Gregory Walker, Walker Risk Solution AG

Participants 33









Schweizer Fintech – Was kommt nach dem Hype auf uns zu?

SECA Event vom Mittwoch, 8. November 2017, Zürcher Kantonalbank, Zürich

Referenten Javier Lodeiro, Zürcher Kantonalbank

Michael Kunz, Zürcher Kantonalbank

Jeremias Meier, bexio

Teilnehmende 58



Legal Revolution - Swiss tech start-ups disrupting legal services

Young SECA Event of Thursday, 9 November 2017, BlueLion Incubator, Zurich

Speakers Samuel Berger, Futurae Technologies

David Alain Bloch, Legartis Technology

Beat Kühni, Lenz & Staehelin Manuel Mayer, Baker McKenzie Antoine Verdon, LegalHub

Participants 30



M&A China - Ein Buch mit 7 Siegeln für Europa

SECA Breakfast Event vom Freitag, 17. November 2017, AuPremier, Zürich

Referenten Andy Liu, Citychamp Watch & Jewelery Ltd

Urs Huber, The Corporate Finance Group **Manuel Werder**, Niederer Kraft Frey AG **Daniel Huber**, Sino-Swiss Holding AG

Teilnehmende 37





NIEDERER KRAFT & FREY



Zugang zu europäischen Investoren - Liechtensteinische Vertriebsplattformen als Alternative?

SECA Lunch Event vom Montag, 27. November 2017, Zunfthaus zur Meisen, Zürich

Referenten Peter Ackermann, responsAbility Investments AG

Stephanie Aldag, Schroder Adveq Management AG Hans Markvoorts, LGT Capital Partners Ltd. Raimond Schuster, CAIAC Fund Management AG Marc Wicki. Partners Group AG

Dieter Wirth, PricewaterhouseCoopers AG

Teilnehmende 38



Schroder Adveq









Investment Perspektive - Wie Private Equity die Welt verändert

SECA Breakfast Event vom Mittwoch, 13. Dezember 2017, AuPremier, Zürich

Referenten Dr. Nils Rode, Schroder Adveg Management AG

Dr. Nico Taverna, Schroder Adveg Management AG

Teilnehmende 28

Schroder Adveg



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

Financial Audit & Report

SEFID TREUHAND (REVISION

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

Cham, March 2, 2018

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, 2017.

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

Auditor in Charge

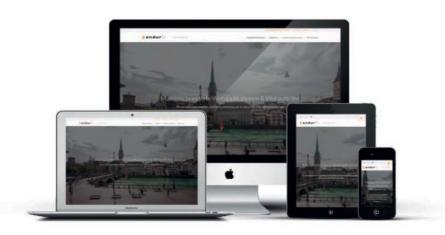
i.V. Dominik Bertschy Swiss Certified Fiduciary

SEFID Revision AG Alte Steinhauserstrasse 1 CH-6330 Cham Telefon +41 41 748 62 30 welcome@sefid.ch www.sefid.ch Mitglied von EXPERTSuisse
Mitglied TREUHAND SUISSE
Nexia

SECA - Swiss Private Equity Corporate Finance Association, 6304 Zug

BALANCE SHEET AS OF	31.12.17 CHF	31.12.16 CHF
ASSETS		
Cash	198'687.19	145'610.54
Accounts receivables	6'590.00	0.00
Accrued income	0.00	5'400.00
TOTAL ASSETS	205'277.19	151'010.54
LIABILITIES AND ASSOCIATION'S EQUITY		
Liabilities		
Accounts payables	51'772.52	7'992.00
Provisions	6'000.00	0.00
	57'772.52	7'992.00
Association's equity		
Association's equity at the beginning of the year	143'018.54	138'917.11
Profit for the year	4'486.13	4'101.43
Association's equity at the end of the year	147'504.67	143'018.54
TOTAL LIABILITIES AND ASSOCIATION'S EQUITY	205'277.19	_151'010.54
INCOME STATEMENT	2017 CHF	2016 CHF
INCOME		
Contributions of associates	470'482.53	386'005.35
Other income (net)	78'475.52	58'388.85
	548'958.05	444'394.20
EXPENSES	-544'471.92	-440'292.77
PROFIT FOR THE YEAR	4'486.13	4'101.43

SECA relies on our WEB EXPERTISE



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- E-Commerce
- Customized Hosting
- Web Consulting



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

Membership Reporting

Full Member Associate Member Individual & Honorary Member Young SECA Member

1875 Finance SA



Contact Information

Address Rue du 31 Decembre, 40

1211 Geneva 6

 Telephone No
 +41 22 595 18 75

 E-mail Address
 info@1875.ch

 Website
 www.1875.ch

Company Information

Key People Mr. Marc Lüthi

Mr. Jonathan Wynne

Year of Establishment 2006 Number of Employees 60

Fund Names MAP Fund Management (LUX)

3

Capital Under Management CHF 8bn

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

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. 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 60 people, runs offices in Geneva, Zurich, Luxembourg and Hong-Kong and has been ranked by Bloomberg since 2011 amongst the 30 biggest multi-family offices in the World.

A1 Capital AG



Contact Information

Address Poststrasse 9

6300 Zug

Telephone No +41 41 711 70 70
E-mail Address patrick@a1-capital.com

Website

Company Information

Key Person Dr. Patrick Steinemann

Year of Establishment Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

Industrial Sectors All

Geographical Focus Asia, Switzerland, Western Europe

ΑII

Type of Financing All

Short Company Profile

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

Acano AG



Contact Information

Address Marktgasse 51

3011 Bern

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

Company Information

Key People Mr. Markus Ochsner

Dr. Roger Trunz Mr. Peter Ruth

Year of Establishment 2010

Number of Employees 5

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

Industrial Sectors Construction - Building Products, Consumer

Related, Energy, Environment, Food – Beverages, Industrial Products and Services, Internet Technology, Manufacturing, Telecommunications

Geographical Focus Europe

Type of Financing

Short Company Profile

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

adbodmer ag



Contact Information

Address Seestrasse 227

8810 Horgen

Telephone No +41 43 344 94 24

E-mail Address

Website www.adbodmer.ch

Company Information

Key People Dr. Adriana Ospel-Bodmer

Mr. Jan Kollros

Year of Establishment 2002 Number of Employees 6

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment CHF 5-500m

Investment Stages Buyout - Buyin, Delisting, Expansion -

Development Capital, Turnaround - Restructuring

Industrial Sectors Computer Related, Construction - Building

Products, Consumer Related, Finance -Insurance - Real Estate, Food – Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Telecommunications,

Communications other, Transportation

Geographical Focus Austria, France, Germany, Switzerland, United

Kingdom, United States of America

Type of Financing Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Affentranger Associates SA



Contact Information

Address Uraniastrasse 26

8001 Zürich

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

Company Information

Key People Mr. Markus Decker

Mr. Aurélien Renaud

Year of Establishment 2002 Number of Employees 5

Fund Names

Capital Under Management

Number of Portfolio Companies 3

Examples of Portfolio Companies dartfish SA, forteq, selFrag

Investment Preferences

Size of Investment

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

Short Company Profile

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

AFINUM Management AG



Contact Information

Address Dufourstrasse 48

8024 Zürich

Telephone No +41 43 500 33 00

E-mail Address

Website www.afinum.ch

Company Information

Key People Dr. Philipp Schülin

Mr. Philipp Otto

Year of Establishment Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies 20

Examples of Portfolio Companies Swisshaus, Schaetti, Pinova, Copytrend, Cotta,

Let's go Fitness, Lomb Art

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.

All Structured Finance AG



Contact Information

Address Schaffhauserstrasse 418

8050 Zürich

Telephone No +41 43 299 62 00 thomas.enz@ailsf.ch E-mail Address www.ailsf.ch

Website

Company Information

Kev People Mr. Urs Gerspacher

Mr. Beat Imwinkelried

Year of Establishment 2002 Number of Employees 11

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages None

Industrial Sectors Energy, Other, Transportation, Investment

goods & Machinery

Geographical Focus Worldwide

Type of Financing ΑII

Short Company Profile

AlL Structured Finance AG is a professional partner for customized financial advisory services and investment management in the energy and infrastructure sector. AlL 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.

Alantra AG

ALANTRA

Contact Information

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8002 Zürich

Telephone No +41 44 552 50 50

E-mail Address

Website www.alantra.com

Company Information

Key People Mr. Martin Menzi

Mr. Kurt Rüegg

Year of Establishment 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

Alpha Associates AG



Contact Information

Address Talstrasse 80

8021 Zürich 1

Telephone No +41 43 244 31 00

E-mail Address info@alpha-associates.ch Website www.alpha-associates.ch

Company Information

Key People Dr. Peter Derendinger

Dr. Petra Salesny

Year of Establishment 2004 Number of Employees 32

Fund Names Private Equity Holding AG, Alpha 2001 LP, Alpha

CEE II LP, Alpha Russia & CIS Secondary LP, Alpha CEE Opportunity IV LP, ALPHA European Private Debt I, ALPHA European Private Debt II

Capital Under Management EUR 3.5bn

Investment Preferences

Size of Investment FUR 5-20m

Investment Stages Buyout – Buyin, Expansion - Development Capital.

Mezzanine - Bridge Finance

Industrial Sectors All Geographical Focus All

Type of Financing Equity Financing

Short Company Profile

Alpha Associates is an independent private equity, private debt and infrastructure manager and advisor based in Zurich, Switzerland, with a team of more than 30 professionals. The firm is owned and managed by its founding partners and is an asset manager regulated by the Swiss Financial Market Authority. We manage private equity, private debt and infrastructure funds and customised accounts for institutional and private clients worldwide. We make primary fund commitments, direct co-investments and buy mature portfolios in secondary transactions. Our customised investment programs are tailored to meet the specific objectives and needs of our clients. We provide the full range of services, including portfolio allocation, market screening, investment due diligence, structuring and execution, as well as comprehensive portfolio management and tailor-made reporting. The Alpha team has completed and managed private equity, private debt and infrastructure investments in more than 300 funds around the globe and across all stages since 1999. We apply a timetested, rigorous investment selection process that we believe allows us to consistently maximise risk-adjusted returns for our clients. Our proprietary software SIROS is a powerful database and portfolio management tool, which supports our entire investment process and enables diligent investment selection, in-depth portfolio analysis and effective risk management.

Arab Bank (Switzerland) Ltd.



Contact Information

Address Place de Longemalle 10-12

1211 Geneva 3

Telephone No +41 22 715 12 32

E-mail Address

Website www.arabbank.ch

Company Information

Key People Mr. Alain Dargham

Mr. Daniel Delechat

Year of Establishment 2015 Number of Employees 5

Fund Names AB AI TERNATIVE SICAV SIF

Capital Under Management CHF 200m

Number of Portfolio Companies 1

Examples of Portfolio Companies EUROPEAN REAL ESTATE

Investment Preferences

Size of Investment CHF 10-30m

Investment Stages All Industrial Sectors All

Geographical Focus Benelux, Continental Europe, Germany

Type of Financing All

Short Company Profile

Arab Bank (Switzerland) Ltd. was founded in 1962 (based in Geneva). It is licensed as a Swiss bank, subject to Swiss banking laws, rules and regulations and is supervised by the Swiss Financial Market Supervisory Authority (FINMA). The bank specializes in asset management and investment counseling for a sophisticated clientele with current Assets Under Management of USD 3.5 Billion. Arab Bank (Switzerland) Ltd. is a sister company of Arab Bank Plc., Amman (Jordan), recognized as a leading financial institution worldwide, and encompassing one of the widest branch networks in the Arab World. The bank maintains one of the highest Capital Adequacy Ratios in Switzerland; which stood at 25% as at end 2016.

Aravis SA



Contact Information

Address Merkurstrasse 70

8032 Zürich

Telephone No +41 43 499 20 00

E-mail Address

Website www.aravis.ch

Company Information

Key People Mr. Jean-Philippe Tripet

Dr. Simon Nebel

Year of Establishment 2001 Number of Employees 7

Fund Names Aravis Venture LLP, Aravis Biotech ILLP

Capital Under Management CHF 100m

Number of Portfolio Companies 18

Examples of Portfolio Companies Evolva, Symetis, Novimmune, maison takuya

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 an independent Swiss on-shore Venture and private equity house, an established investor in the Luxury goods, renewable energy and life science spaces. We are active investors taking lead positions in financing and understanding the balance between finance, com-mercial assets and people. With this distinct and crafted approach, we are serving investors including corporates, pension funds, government funds, insurance companies and family offices. Currently actively managing two Biotech funds and three direct investments in Luxury, we have a cumulative history of investments in over 100 companies. Our 2 energy funds have been fully realize, with the best performance in the infrastructure sector according to Prequin's research. A number of life science reverse take-overs, listings and trade sales brought our investors liquidity and returns in Europe, Asia and the USA. In the Luxury sector we could demonstrate with our first exit a strong ability to execute as well. Our many years of experience in the industry and a solid asset management expertise, Aravis senior management has taken the lead to launch swissfund, a platform dedicated to pension funds that will enable more efficient investment in Swiss ventures. This new onshore platform with a comprehensive offering of direct investments, diverse sector and managers portfolio approach targets deliver superior returns and to significantly contribute to the venture scene in Switzerland.

ARDIAN



Contact Information

Address Bahnhofstrasse 20

8001 Zürich

Telephone No +41 44 213 27 27

E-mail Address

Website www.ardian.com

Company Information

Key People Mr. Martin Kessi

Ms. Krista Oertle

Year of Establishment 1996 Number of Employees Over 490

Fund Names

Capital Under Management USD 67bn

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, Majority Equity, Minority Equity,

Mezzanine

Short Company Profile

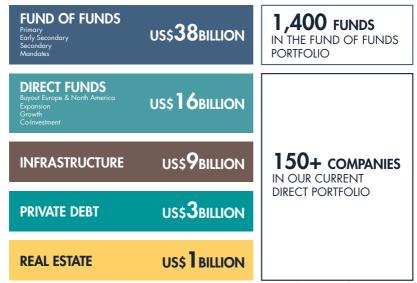
Ardian, founded in 1996 and led by Dominique Senequier, is a leading global private investment firm that manages and/or advises over \$66bn of assets in Europe, North America and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance. Ardian employs more than 490 employees in 13 locations: Zurich, Paris, London, New York, Frankfurt, Madrid, Milan, San Francisco, Beijing, Singapore, Tokyo, Jersey and Luxembourg. We invest in the full range of private markets strategies: Fund of Funds and Mandates (Primary, Early Secondary, Secondary), Direct Funds (Buyout Europe & North America, Expansion, Co-Investment and Growth), Infrastructure, Private Debt and Real Estate.

ARDIAN

Ardian is a world-leading private investment house with assets of **US\$67bn** managed or advised. The company, founded in 1996, operates from a global network of **13 offices** and manages assets on behalf of **700 clients**.



FIVE INVESTMENT PILLARS



Source: Ardian. Figures as of December 31, 2017

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

Argos Soditic S.A.



Contact Information

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Telephone No +41 22 849 66 33

E-mail Address fhermann@argos-soditic.com
Website www.argos-soditic.com

Company Information

Key People Mr. Frank Hermann

Mr. Cédric Perlet

Year of Establishment 1989 Number of Employees 43

Fund Names Euroknights VI + VII

Capital Under Management CHF 1bn Number of Portfolio Companies 19

Examples of Portfolio Companies Maillefer, Kermel, ORS, Kägi Söhne AG, Axyntis

RSD, Swibox, Bartholet Maschinenbau Flums,

ASC International House

Investment Preferences

Size of Investment CHF 20-250m Investment Stages Buyout - Buyin

Industrial Sectors All

Geographical Focus Austria, Belgium, France, Germany, Italy,

Luxembourg, Netherlands, Switzerland

Type of Financing Equity Financing

Short Company Profile

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

Auriga Advisors Ltd.



Contact Information

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8045 Zürich

Telephone No +41 44 552 49 49

E-mail Address h.schneller@aurigaadvisors.com

Website www.aurigaadvisors.com

Company Information

Kev Person Mr. Hansueli Schneller

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 Early-Stage, Expansion - Development Capital,

Start-up Capital

Industrial Sectors ΑII

Geographical Focus Europe, Switzerland Type of Financing **Equity Financing**

Short Company Profile

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

Equity.

azimuth.one



Contact Information

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4002 Basel

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E-mail Address info@azimuth.one
Website www.azimuth.one

Company Information

Key People Mr. Hendrik Budliger

Mr. Jürg Hatz

Year of Establishment 2015 Number of Employees 2-10

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages All

Industrial Sectors Biotechnology, Computer Related, Finance -

Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other

Geographical Focus Africa, Asia, Austria, Benelux, Central and Eastern

Europe, Europe, Far East, France, Germany, Italy,

North America, Switzerland

Type of Financing All

Short Company Profile

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

Bank Vontobel AG

Vontobel

Contact Information

Address Gotthardstrasse 43

8022 Zürich

Telephone No +41 58 283 63 29

E-mail Address

Website www.vontobel.com

Company Information

Key People Mr. Marc Klingelfuss

Mr. Hanspeter R. Gehrer

Year of Establishment 1924 Number of Employees 1'688

Fund Names

Capital Under Management CHF 246.5bn

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

Investment Banking

Wir begleiten Sie bis ans Ziel.

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

Ausgewählte Transaktionen

Principles AD E	SWISS PRIME SITE	VARIA US PROPERTIES	TEMENOS The Banking Software Company	evolva
KTM Industries AG	Swiss Prime Site AG	Varia US Properties AG	TEMENOS Group AG	Evolva Holding SA
Private Placement via Accelerated Bookbuilding	Convertible Bond with "Net Share Settlement"	Capital Increase	Share Buyback	Capital Increase
CHF 122m	CHF 300m	CHF 64m	CHF 150m	CHF 86m
February 2018	January 2018	January 2018	November / December 2017	November 2017
Sole Lead Manager	Joint-Bookrunner	Sole Lead Manager	Lead Manager	Co-Bookrunner
INVESTIS	Landis Gyr+ manage energy better	Johnson-Johnson	Credit Suisse	≡ Galenica Santé
INVESTIS Investis Holding SA	Gyr [™]	Johnson & Johnson	CREDIT SUISSE Credit Suisse Group AG	■ Galenica Santé Galenica Santé
INVESTIS Investis Holding SA Straight Bond	Gyr" manage energy better Landis+Gyr	×	Credit Suisse	
Investis Holding SA	Landis+Gyr Group AG Initial Public Offering	Johnson & Johnson Public Tender Offer by Janssen Holding GmbH	Credit Suisse Group AG	Galenica Santé Initial Public Offering
Investis Holding SA Straight Bond	GyrT Immage energy better Landis+Gyr Group AG Initial Public Offering (incl. 144A)	Johnson & Johnson Public Tender Offer by Janssen Holding GmbH for Actelion Ltd.	Credit Suisse Group AG Capital Increase	Galenica Santé Initial Public Offering (incl. 144A)

BAO Capital Sarl



Contact Information

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1820 Montreux

Telephone No +41 21 962 89 90

E-mail Address raphael.nanlal@baocapital.com Website www.baofinancialgroup.com

Company Information

Key Person 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, United States of America

Type of Financing A

Short Company Profile

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

Bär & Karrer AG



Contact Information

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8027 Zürich

Telephone No +41 58 261 50 00

E-mail Address

Website www.baerkarrer.ch

Company Information

Key People Dr. Christoph Neeracher

Prof. Dr. Rolf Watter

Year of Establishment 1969 Number of Employees 350

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

BDO AG



Contact Information

Address Fabrikstrasse 50

8031 Zürich

Telephone No +41 44 444 35 55 E-mail Address marcel.jans@bdo.ch

Website www.bdo.ch

Company Information

Key People Mr. Marcel Jans

Dr. Jürg Glesti

Year of Establishment 1932 Number of Employees 1100

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

Industrial Sectors All Geographical Focus All

Type of Financing

Short Company Profile

BDO Corporate Finance is one of the leading advisors for valuation, due diligence and M&A advice. BDO AG is the preferred partner of middle and small enterprises, public authorities and Non-Profit-Organisations Products and Services: - Auditing - Financial Services - Fiduciary services and Real estate - Management consulting and Information technology - Tax advice and Legal advice.

Bellevue Asset Management AG



Contact Information

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

Company Information

Key People Dr. Martin Muenchbach

Dr. Klaus Breiner

Year of Establishment 1993 Number of Employees 93

Fund Names

Capital Under Management CHF 11.8 bn

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages Early-Stage, Expansion - Development Capital,

Start-up Capital

Industrial Sectors Biotechnology, Medical - Life Sciences - Health

Related

Geographical Focus Switzerland, United States of America, Western

Europe

Type of Financing Equity Financing

Short Company Profile

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

Belvoir Group AG



Contact Information

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8001 Zürich

Telephone No +41 44 520 73 30
E-mail Address info@belvoirgroup.ch
Website www.belvoirgroup.ch

Company Information

Key Person Mr. Giorgio Keller

Year of Establishment 2016 Number of Employees 35

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies Hyposcout AG, Recycling Services AG,

Screen24 AG, MBE

Investment Preferences

Size of Investment

Investment Stages Early-Stage

Industrial Sectors Finance - Insurance - Real Estate

Geographical Focus Switzerland
Type of Financing Equity Financing

Short Company Profile

Belvoir Group is a private equity boutique with about 35 staff, focusing on attracting investments in innovative and founder-led Swiss enterprises.

BioMedPartners AG

BioMed Partners

Contact Information

Address Elisabethenstrasse 23

4051 Basel

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

Company Information

Key People Dr. Markus Hosang

Mr. Thomas Möller

Dr. Andreas Wallnöfer

Year of Establishment 2002 Number of Employees 7

Fund Names BioMedInvest I

BioMedInvest II LP BioMedInvest III LP

Capital Under Management CHF 350m

Number of Portfolio Companies 55

Examples of Portfolio Companies Glycart Biotechnology AG, ESBATech AG,

Okairos AG, SuppreMol GmbH

Investment Preferences

Size of Investment CHF 1-10m Investment Stages Early-Stage

Industrial Sectors Biotechnology, Medical - Life Sciences - Health

Related

Geographical Focus Switzerland, Austria, France, Germany, Italy

Type of Financing Equity

Short Company Profile

BlackRock Private Equity Partners



Contact Information

Address Bahnhofstrasse 39

8001 Zürich

Telephone No +41 44 297 73 73

E-mail Address markus.studer@blackrock.com

Website www.blackrock.com/ch

Company Information

Key Person Mr. Markus Studer

Year of Establishment 1999 Number of Employees 140

Fund Names

Capital Under Management USD 26bn

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

BlackRock Private Equity Partners was founded in 1999 under the umbrella of BlackRock Inc. and is a leading global private equity solutions provider. The team manages over USD 26 billion globally for more than 230 institutional clients including USD 9 billion on behalf of Swiss investors across commingled structures and separate accounts. Located in offices across Europe, the U.S. and Asia the over 140 professionals seek to generate superior performance through primary-, secondary- and co-investments across a variety of strategies including venture capital, growth, buyout and special situations. Being part of the world's largest asset manager with over 2'500 investment professionals across the globe provides BlackRock Private Equity Partners with three competitive advantages: Superior investment deal flow, distinct information insights as well as unique proprietary analytical and risk management tools.

Blue Nordic Partners AG



Contact Information

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8808 Pfäffikon

Telephone No +41 55 417 47 25

E-mail Address sedlmayr@blue-nordic.com
Website www.blue-nordic.com

Company Information

Key Person Dr. Magnus Sedlmayr

Year of Establishment 2013 Number of Employees 8

Fund Names

Capital Under Management

Number of Portfolio Companies 6

Examples of Portfolio Companies www.blue-nordic.com

Investment Preferences

Size of Investment CHF 10-200m

Investment Stages Buyout – Buyin, Expansion - Development Capital

Industrial Sectors

Construction - Building Products, Consumer
Related, Finance - Insurance - Real Estate, Food -

Beverages, Industrial Automation, Industrial
Products and Services, Manufacturing, Medical -

Life Sciences - Health Related, Services,

Transportation

Geographical Focus Austria, Germany, Switzerland

Type of Financing Equity Financing, Loans, Minority Equity,

Senior Debt

Short Company Profile

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

BlueOcean Ventures SA



Contact Information

Address 3 chemin du Pré-Fleuri

1228 Plan-les-Ouates / Geneva

Telephone No +41 79 667 14 54

E-mail Address info@blueocean-ventures.com Website www.blueocean-ventures.com

Company Information

Key People Dr. Thomas Zehnder

Mr. Emmanuel de Watteville

Year of Establishment 2008

Number of Employees 4 (Partners)

Fund Names BlueOcean Ventures I, BlueOcean Ventures II

Capital Under Management

Number of Portfolio Companies 11

Examples of Portfolio Companies Ava, Rheon Medical, Abionic

Investment Preferences

Size of Investment

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

Type of Financing Equity Financing, Loans

Short Company Profile

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

BlueOrchard Finance Ltd.



Contact Information

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8008 Zürich

Telephone No +41 44 441 55 50
E-mail Address info@blueorchard.com

Website http://www.blueorchard.com/

Company Information

Key Person Mr. Admir Trnjanin

Year of Establishment 2001

Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment
Investment Stages Expansion - Development Capital

Industrial Sectors Other
Geographical Focus Worldwide

Type of Financing All

Short Company Profile

BlueOrchard Finance is a leading global impact investment management firm dedicated to fostering inclusive and sustainable growth while providing attractive returns for its investors. BlueOrchard offers premium multi-asset class solutions and is an expert in innovative blended finance and public-private partnership mandates. With a major presence in emerging and frontier markets and offices on four continents, BlueOrchard helps its partners around the world make profound investment decisions and meet their objectives. Founded in 2001 by initiative of the UN, BlueOrchard was the first commercial manager of microfinance debt investments. The firm has utilized its know-how and experience to steadily expand into asset classes including credit, private equity, and sustainable infrastructure. To date, BlueOrchard has invested more than USD 4bn across 70 emerging and frontier markets, enabling fundamental social impact. BlueOrchard Finance is a licensed Swiss asset manager authorized by the FINMA. Its Luxembourg entity is a licensed alternative investment fund manager (AIFM) authorized by the CSSF. For additional information, please visit: www.blueorchard.com.

Brainloop Switzerland AG



Contact Information

Address Baarerstrasse 125

6300 Zug

Telephone No +41 44 720 37 37

E-mail Address gabriel.gabriel@brainloop.com

Website www.brainloop.com

Company Information

Key Person Mr. Gabriel Gabriel

Year of Establishment 2000

Number of Employees 180 (Worldwide)

Fund Names

Capital Under Management CHF 1m

Number of Portfolio Companies approx. 100

Examples of Portfolio Companies

Investment Preferences

Size of Investment
Investment Stages
None
Industrial Sectors
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 Munich, Zug, Vienna, Paris, and London 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 AG



Contact Information

Address Bahnhofstrasse 70

8021 Zürich

Telephone No +41 58 258 10 00

E-mail Address

Website www.bratschi.ch

Company Information

Key People Dr. Hannes Glaus

Dr. Harald Maag

Mr. Ion Eglin

Year of Establishment

Number of Employees approx. 140

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment StagesNoneIndustrial SectorsNoneGeographical FocusNoneType of FinancingNone

Short Company Profile

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

Bregal Unternehmerkapital GmbH



Contact Information

Marstallstr. 11 Address

80539 München

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Website www.bregal.de

Company Information

Kev People Mr. Patrick Hofmann

Mr. Florian Schick

Year of Establishment 2015 Number of Employees 20

Fund Names Bregal Unternehmerkapital LP

Capital Under Management FUR 1.0bn

Number of Portfolio Companies 12

Examples of Portfolio Companies Kunstoff Schwanden, Embassy Jewel.

OnlinePrinters, Sovendus, SAM Automotive, Davaso, ProAlpha, LR Health & Beauty, Novem, SHD, Rehms Building Technology, Gabocom

Investment Preferences

Size of Investment FUR 30-150m

Investment Stages ΑII Industrial Sectors ΑII

Geographical Focus Austria, Germany, Switzerland

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

Mezzanine

Short Company Profile

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

BridgeLink AG



Contact Information

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4002 Basel

Telephone No +41 61 206 90 90

E-mail Address

Website www.bridgelink.ch

Company Information

Key People Mr. Paul-André Wenger

Ms. Gabriele Krause

Year of Establishment 1996 Number of Employees 8

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment over EUR 5m

Investment Stages Buyout - Buyin, Delisting, Early-Stage, Expansion -

Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround -

Restructuring

Industrial Sectors All Geographical Focus All Type of Financing All

Short Company Profile

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

BROS PARTNERS AG



Contact Information

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8832 Wollerau

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E-mail Address info@brospartners.ch
Website www.brospartners.ch

Company Information

Key People Mr. Roman Croci

Mr. Andreas Ott

Year of Establishment Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

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Investment Preferences

Size of Investment

Investment Stages M&A Services, Buyout - Buyin, Expansion -

Development Capital, Turnaround - Restructuring

Industrial Sectors Construction - Building Products, Consumer

Related, Energy, Environment, Finance - 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 Focus and an existing business network in Switzerland. Main Services: M&A / Business Development / Real Estate Services / Recruiting Services / Investment Solutions

BS Health Group AG



Contact Information

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9325 Roggwil

Telephone No +41 71 450 06 68
E-mail Address info@backup-suisse.ch
Website www.backup-suisse.ch

Company Information

Key Person Mr. Thomas Rauterkus

Year of Establishment

Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment
Investment Stages All

Industrial Sectors Medical - Life Sciences - Health Related

Geographical Focus Western Europe

Type of Financing

Short Company Profile

btov Partners



Contact Information

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9000 St. Gallen

Telephone No +41 71 242 20 00

E-mail Address

Website www.btov.vc

Company Information

Key People Dr. Jochen Gutbrod

Dr. Christian Schütz Mr. Alexander Stoeckel

Mr. Florian Schweitzer

Year of Establishment 2000 Number of Employees 23

Fund Names b-to-v Private Equity S.C.S., SICAR; b-to-v

Entrepreneurial Growth II S.C.S., SICAR; b-to-v Internet&Mobile Technologies S.C.S., SICAR

Capital Under Management EUR 330m

Number of Portfolio Companies 82

Examples of Portfolio Companies Blacklane, Orcam, DeepL, Raisin

Investment Preferences

Size of Investment EUR 0.5-15m Investment Stages Early-Stage

Industrial Sectors Internet Technology, Medical - Life Sciences -

Health Related, Telecommunications,

Communications other

Geographical Focus Austria, Germany, Switzerland, Worldwide

Type of Financing Equity Financing

Short Company Profile

btov Partners, founded in 2000, is a European venture capital firm with offices in Berlin, Luxembourg, Munich and St. Gallen. The investment focus is on digital and industrial technology companies. btov manages its own funds, partner funds, and offers private investors and family offices access to direct investments. The company manages assets of EUR 330 million through its three divisions and examines over 3,000 investment opportunities annually.

Business Angels Switzerland



Contact Information

Address Evole 2

2000 Neuchâtel

Telephone No +41 79 773 42 73

E-mail Address contact@businessangels.ch
Website www.businessangels.ch

Company Information

Key People Dr. Carole Ackermann

Ms. Caroline Gueissaz

Year of Establishment 1997 Number of Employees 1

Fund Names

Capital Under Management

Number of Portfolio Companies over 100

Examples of Portfolio Companies Abionic, Actlight, AVA, Aviq Systems, Bioversys,

Degradable Solutions, Domo Safgety, Forensity,

Hotel Card, Uepaa

Investment Preferences

Size of Investment CHF 0.5m (on average)

Investment Stages Early-Stage, Expansion - Development Capital,

Mezzanine - Bridge Finance, Start-up Capital

Industrial Sectors All

Geographical Focus Switzerland

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

Mezzanine

Short Company Profile

BAS, Business Angels Switzerland, is an association of about 100 affluent individuals who provide capital, know-how and their networks for Swiss business start-ups and early stage companies. BAS members meet monthly in Zurich, Lausanne and bi-monthly in the Lake of Constance area. The club presents around 80 investment opportunities per year to its members and finances ten to fifteen of them every year. Detailed information for startups and investors is available on the homepage, www.businessangels.ch.

BV Holding AG



Contact Information

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3073 Gümligen

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E-mail Address info@bvgroup.ch
Website www.bvgroup.ch

Company Information

Key Person Mr. Patrick Schär

Year of Establishment 1997 Number of Employees 3

Fund Names

Capital Under Management over CHF 70m

Number of Portfolio Companies 8

Examples of Portfolio Companies Skan Holding AG, Ypsomed, Ziemer Group AG, Piexon AG, Fertility Biotech AG, Anecova SA

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.

Calibrium AG



Contact Information

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8002 Zürich

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

Company Information

Key People Mr. Tom Eriksson

Mr. Stefan Schaffhauser

Year of Establishment 2006 Number of Employees 30

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages Buyout - Buyin, Expansion - Development Capital

Industrial Sectors All Geographical Focus All

Type of Financing Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Family investment office

Campion Capital SA

Campion Capital SA

Contact Information

Address 14 rue du Léman

1920 Martigny

Telephone No +41 27 721 37 01

E-mail Address jeannoel@campiongroup.ch Website www.campioncapital.ch

Company Information

Key Person Mr. Jean-Noël Pasquier

Year of Establishment 2014 Number of Employees 4

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

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Investment Preferences

Size of Investment CHF 50-100m

Investment Stages Expansion - Development Capital

Industrial Sectors Electronics, Finance - Insurance - Real Estate,

Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing,

Services, Transportation

Geographical Focus

Type of Financing Equity Financing, Majority Equity

Short Company Profile

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

Capital Concepts International AG



Contact Information

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8008 Zürich

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

Company Information

Key Person Ms. Jennifer Maag-Pelz

Year of Establishment 1999 Number of Employees 5

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

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

Capital Dynamics



Contact Information

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6301 Zug

Telephone No +41 41 748 84 44

E-mail Address clientrelations@capdyn.com

Website www.capdyn.com

Company Information

Key People Mr. Richard Grauel

Ms. Carolin Hirschbiel

Year of Establishment 1988 Number of Employees 30

Fund Names

Capital Under Management USD 15bn

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages All Industrial Sectors All

Geographical Focus Worldwide

Type of Financing

Short Company Profile

Capital Dynamics is an asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure. Capital Dynamics offers a wide range of products including primary funds of funds, secondaries, direct investments, coinvestments, customized separate accounts as well as structured private equity solutions. The firm has USD 15 billion in assets under management and advisement. The firm was founded in 1999 and is headquartered in Zug, Switzerland. However, our history dates back to 1988 when the predecessor of Capital Dynamics commenced operations in Birmingham, UK (Westport Private Equity). Over the past five years, Capital Dynamics has expanded beyond private equity offerings. The firm established a clean energy infrastructure platform in 2010, for direct investments in real assets within the renewable energy sector. In 2017, a private credit asset business was launched that will leverage the firm's extensive general partner relationship network to originate and invest in private debt transactions for middle market companies owned private equity sponsors. The investment management teams Managing Directors and Directors average over 20 years of investing experience. 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 New York, London, Zug, Tokvo, Hong Kong, San Francisco, Munich, Birmingham and Seoul offices.

Capital Transmission SA



Contact Information

Address Rue de la Tour de l' lle 4

1211 Genève 2

Telephone No +41 58 211 21 21

E-mail Address info@capitaltransmission.ch
Website www.capitaltransmission.ch

Company Information

Key Person Ms. Virginie Fauveau

Year of Establishment 2008

Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

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Investment Preferences

Size of Investment CHF 0.5–15m

Investment Stages Buyout - Buyin, Expansion - Development Capital,

Mezzanine

Industrial Sectors All

Geographical Focus France, Switzerland

Type of Financing Equity, Mezzanine, Convertible Bonds

Short Company Profile

Capital Transmission SA is an evergreen investment structure investing in Switzerland and France and offering tailored-made financing solutions (Equity, Mezzanine, Convertible Bonds) ranging from CHF 0.5m to CHF 15m.

Capvis Equity Partners AG



Contact Information

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6340 Baar

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E-mail Address info@capvis.com
Website www.capvis.com

Company Information

Key People Mr. Rolf Friedli

Mr. Daniel Flaig

Year of Establishment 1999 Number of Employees 40

Fund Names Capvis Equity LP, Capvis Equity II LP, Capvis

Equity III LP, Capvis Equity IV LP,

Capvis Equity V LP

Capital Under Management EUR 2.0bn

Number of Portfolio Companies 12

Examples of Portfolio Companies arena, Bartec, ETAVIS, Faster, Kaffee Partner,

SFC-Koenig, Lista, Orior, Phonak, sia Abrasives, SF-Chem, Soudronic, Stadler Rail Group, Ticketcorner. Uster, Wittur, VAT, WMF, ProXES.

Rena

Investment Preferences

Size of Investment EUR 30-200m Investment Stages Buyout - Buyin

Industrial Sectors A

Geographical Focus Austria, Germany, Italy, Switzerland, Benelux

Type of Financing Equity Financing

Short Company Profile

Capvis is one of the leading mid-market private equity firms in Europe. Capvis focuses on majority holdings in well positioned mid-sized companies with headquarters in German-speaking Europe, Italy and the Benelux region. Since 1990 the firm has completed more than 50 transactions with a total volume of more than EUR 5billion and has floated 10 companies on stock exchanges in Europe. Capvis has repeatedly been voted Switzerland's and also Germany's best private equity firm by Private Equity International. Capvis Equity Partners AG is headquartered in Baar, Switzerland, and is the exclusive advisor to the general partners of the Capvis Funds. The company was founded in 1999 as the successor organisation to SBC Equity Partners.

Casa4Funds SA



Contact Information

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2661 Luxembourg

Telephone No +35 227 726 100
E-mail Address info@casa4funds.com
Website www.casa4funds.com

Company Information

Key People Mr. Arnaud Bouteiller

Mr. Richard Maisse

Ms. Margherita Balerna Bommartini

Year of Establishment 2005

Number of Employees 8 in Switzerland; 23 in Luxembourg

Fund Names

Capital Under Management EUR 3bn

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages All

Industrial Sectors Finance - Insurance - Real Estate

Geographical Focus Worldwide

Type of Financing All

Short Company Profile

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

MAKE YOUR FUNDS FEEL AT HOME.

Care, confidence, reliability: this is what Casa4Funds can offer to you. For over ten years, our offices in Luxembourg and Lugano have welcomed professional investors by providing them with qualified, tailor-made services. We specialize in providing substance, governance and risk monitoring to Funds. Our team of experts operate with absolute autonomy in selecting the best partners on the market, ensuring that our clients receive the most suitable solution for their requirements. You focus on the maximization of your goals, we will take care of everything else.

CASALFUNDS



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Cavalry Ventures Management GmbH



Contact Information

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10115 Berlin

Telephone No +49 176 7875 1884
E-mail Address hello@cavalry.vc
Website www.cavalry.vc

Company Information

Key People Mr. Stefan Walter (GER)

Mr. Rouven Dresselhaus (GER)

Mr. Myke Näf (CH) Mr. Adrian Bührer (CH)

Year of Establishment 2016 Number of Employees 5

Fund Names Cavalry Ventures I GmbH & Co. KG

Capital Under Management EUR 20m

Number of Portfolio Companies 12

Examples of Portfolio Companies Caroobi, CrossEngage, FreightHub, McMakler

Investment Preferences

Size of Investment avg. 300-500k EUR initially + follow-on Investment Stages Early-Stage, Angel & Seed Capital

Industrial Sectors All Geographical Focus All

Type of Financing Equity Financing, Convertible Loans,

Minority Equity

Short Company Profile

CAVALRY VENTURES is a Berlin based (pre-) seed fund with true value add for founders. We are among the first investors in a startup and support our portfolio companies not only with capital but with real operations know-how, access to an international network and active fundraising support.

CBA AG



Contact Information

Address Chlewigenring 1

6064 Kerns

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

Company Information

Key People Mr. Manish Oza

Mr. Jörg Limacher

Year of Establishment 1971 Number of Employees 10

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

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

Short Company Profile

Cross Border Associates AG (CBA AG) is an international multifaceted network of Consultants, professionals and experts catering to a wide range of corporate needs, with specific expertise and emphasis on the provision of financial and corporate organization services, as well as corporate formation, consultation and business development. Cross Border Associates AG (CBA AG) is driven to be the very best in providing consultation and guidance to all clients seeking opportunities across borders. Whether it's expansion, consolidation or Joint ventures, CBA AG does not rest until your goals are met. We understand the challenges of being an ambitious company wanting to grow and seek new opportunities overseas better than most, because we've been there since our humble beginnings right through to the dynamic, proficient company we are now.

CGS Management AG



Contact Information

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8808 Pfäffikon

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E-mail Address info@cgs-management.com
Website www.cgs-management.com

Company Information

Key People Dr. Rolf Lanz

Mr. Christoph Haller Mr. Giorgio Vannotti Mr. Antonio Cives Mr. Thomas Anderega

Year of Establishment 1995 Number of Employees 12

Fund Names CGS III (Jersev) L.P., CGS IV (Jersev) L.P.

Capital Under Management CHF 450m

Number of Portfolio Companies 7 Clusters (17 Companies)

Examples of Portfolio Companies R&S International Holding AG, Top-Werk GmbH,

Masa Industriebeteiligungen GmbH, SF Tooling Group GmbH, Mold and Robotics Holding AG, ICG International Cutting Holding GmbH, Stürtz Holding GmbH, EOL Packaging Experts GmbH

Investment Preferences

Size of Investment FUR 10-80m

Investment Stages Buyout - Buyin, Replacement Capital

Industrial Sectors

Construction - Building Products, Electronics,
Industrial Automation, Industrial Products and

Services, Manufacturing

Geographical Focus Austria, Germany, Switzerland, Worldwide

Type of Financing Majority Equity

Short Company Profile

Based in Pfäffikon, Switzerland, CGS Management AG acts as the sole investment adviser to the CGS private equity funds that pursue a distinctive Buy & Build strategy. These effective funds focus on industrial companies in the lower mid-market of Germany, Austria and Switzerland (DACH region). Forging solid partnerships, CGS helps entrepreneurs grow their businesses sustainably, implement succession plans or connect with their clients through internationalization. CGS has seamlessly built and developed industrial businesses for over 20 years. These achievements rest on the CGS team's own indispensable industrial know-how, knowledge and expertise in operational excellence and successful integration.

CIC Capital (Schweiz) AG



Contact Information

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8001 Zürich

Telephone No +41 43 543 64 25

E-mail Address

Website www.cmcic-investissement.com

Company Information

Key People Ms. Fabienne Mazières

Mr. Thomas Bitzi Mr. Samuel Babey Ms. Pauline Laurent

Year of Establishment 2016 Number of Employees 4

Fund Names

Capital Under Management EUR 2.3bn

Number of Portfolio Companies

Examples of Portfolio Companies Agta Record, Lauener, Reitzel

Investment Preferences

Size of Investment CHF 2-50m

Investment Stages Buyout - Buyin, Expansion - Development Capital,

Mezzanine - Bridge Finance, Replacement Capital

Industrial Sectors All

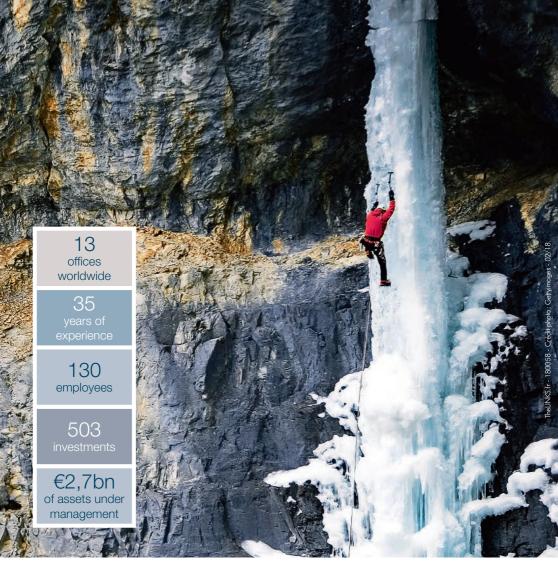
Geographical Focus Austria, Switzerland

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

Mezzanine

Short Company Profile

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



CIC Capital (Schweiz) AG is the Swiss subsidiary of CM-CIC Investissement, the equity financing arm of the Crédit Mutuel – CM11 Group. We support companies with equity capital in the long run, at all stages of their development, and particularly with expansion plans. We have a long tradition of partnering with families and entrepreneurs based on mutual trust and sharing of expertise. We are a major player in equity financing who maintains strong regional roots while also strengthening our national and international presence.



Zürich Office – Schützengasse 30 – 8001 Zürich Geneva Office – Avenue de Champel 29 – 1206 Geneva

cmcic-investissement.com

Creathor Ventures



Contact Information

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8008 Zürich

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E-mail Address creathor@creathor.com
Website www.creathor.com

Company Information

Key Person Mr. Cédric Köhler

Year of Establishment 2003 Number of Employees 18

Fund Names Creathor Ventures Fund

Capital Under Management over CHF 230m Number of Portfolio Companies 30 (as of 03/2018)

Examples of Portfolio Companies Adaptive Simulations, Allthings, Ayoxxa

Biosystems, Blueprint Genetics, CEVEC Pharmaceuticals, Cube Biotech, Happycar.de, HUMANOO, iFunded, Insiteo, KLARA, Phenex Pharmaceuticals, Shopgate, SIRION Biotech, Video Intelligence, wiredminds, Wunderflats,

easybooking by Zadego

Investment Preferences

Size of Investment CHF 0.1-10m

Investment Stages Expansion - Development Capital, Seed Capital,

Start-up Capital

Industrial Sectors Mobile, Digital Media, Cloud Tech, IoT, Sharing

Economy, Fintech, Precision Medicine, Enabling

Platforms, Medtech, Digital Health

Geographical Focus Switzerland, Austria, France, Germany, Nordics

Type of Financing Equity Financing, Minority Equity

Short Company Profile

Creathor Ventures invests in technology-oriented, fast-growing companies in all stages of their development, especially in the fields of Specialized Artificial Intelligence, Advanced Industry Tech and Enabling Platforms. The regional focus is on Germany, Switzerland, Austria, France and the Nordics. From its offices in Bad Homburg (Frankfurt) and Zurich, the team of 17 staff actively supports more than 30 ICT and life science companies in development, growth and internationalization. Creathor Ventures' management team consists of the Managing Partners Dr Gert Köhler, Karlheinz Schmelig and Cédric Köhler, and the Partners Christian Leikert, Dr Christian Weiss and Christian Weniger. The team has been investing successfully in start-ups for over 30 years and has conducted more than 20 international IPOs during that time. Creathor Ventures currently manages funds of more than EUR 220 million. As the largest investor in its funds, the management underlines its entrepreneurial orientation.

Credit Suisse Private Banking & Wealth Management



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Telephone No +41 44 333 11 11

E-mail Address

Website www.credit-suisse.com

Company Information

Key People Mr. Sven-Christian Kindt

Mr. Lukas Erard

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

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

Short Company Profile

Credit Suisse Private Banking & Wealth Management offers comprehensive advice and a broad range of financial solutions to private, corporate and institutional clients – from simple investment funds to multi-asset class solutions, including equities, fixed income products or alternative investments. In Switzerland, Credit Suisse also offers products and solutions for retail and business clients. Credit Suisse Private Banking & Wealth Management has a dedicated private equity team, which covers non-US private clients, ranging from (U)HNWIs and family offices to small Swiss institutions and asset managers. The team accesses the private equity asset class through 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

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E-mail Address info@crossequity.ch
Website www.crossequity.ch

Company Information

Key People Mr. Markus Reich

Dr. Michael Petersen

Year of Establishment 2008 Number of Employees 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, punker GmbH, Swiss Tools Gruppe, WDM Wolfshagener

Draht- und Metallverarbeitung GmbH

Investment Preferences

Size of Investment

Investment Stages Buyout - Buyin, Expansion - Development Capital

Industrial Sectors

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



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E-mail Address private-equity@debiopharm.com

Website www.debiopharm.com

Company Information

Key People Mr. William Deflon

Mr. Sébastien Potet

Year of Establishment

Number of Employees 20

Fund Names

Capital Under Management

Number of Portfolio Companies 20

Examples of Portfolio Companies Haut-Lac International bilingual school,

Coorpacademy, Gammed AG (Les Toises)

Investment Preferences

Size of Investment From CHF 5 to 20+m depending on

investment stages

Investment Stages Growth, Buyout

Industrial Sectors All (notably services for individuals, security,

renewable energies)

Geographical Focus Switzerland, France, Western Europe

Type of Financing Equity Financing, Minority Equity

Short Company Profile

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

Deloitte AG



Contact Information

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8022 Zürich

Telephone No +41 58 279 64 06

E-mail Address

Website www.deloitte.ch

Company Information

Key People Mr. Konstantin von Radowitz

Mr. Jan-Dominik Remmen

Mr. Stephan Brücher

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, risk advisory, tax, consulting and financial advisory. With approximately 1,700 employees at six locations in Basel, Berne, Geneva, Lausanne, Lugano and Zurich (headquarters), Deloitte serves companies and institutions of all legal forms and sizes in all industry sectors. Deloitte AG is a subsidiary of Deloitte LLP, the UK member firm of Deloitte Touche Tohmatsu Limited (DTTL). DTTL member firms comprise of approximately 240,000 employees in more than 150 countries around the world.

Drake Star Partners



Contact Information

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1201 Geneva

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Website www.drakestar.com

Company Information

Key Person Mr. Martial Chaillet

Year of Establishment 2003 Number of Employees 40

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment USD 10-20m

Investment Stages Expansion - Development Capital

Industrial Sectors Telecommunications, Communications,

Technology

Geographical Focus Global

Type of Financing Equity Financing

Short Company Profile

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

ECM Equity Capital Management GmbH



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60325 Frankfurt am Main

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Website www.ecm-pe.de

Company Information

Key People Mr. Axel Eichmeyer

Mr. Florian Kähler

Mr. Christopher Peisch

Year of Establishment 1995

Number of Employees 13 (Germany), 0 (Switzerland) Fund Names German Equity Partners I-IV

Capital Under Management EUR 230m

Number of Portfolio Companies

Examples of Portfolio Companies Uroviva, Wieners+Wieners / Apostroph Group,

Dermatologikum, Albrecht & Dill, Leitner, Bergmann Automotive, MediFox; for further information please refer to the ECM website

Investment Preferences

Size of Investment FUR 10-100m

Investment Stages Buyout - Buyin, Delisting, Expansion -

Development Capital, Replacement Capital

Industrial Sectors All

Geographical Focus Germany, Switzerland, Austria

Type of Financing Equity Financing

Short Company Profile

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

EDIFY



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Website www.edify-investmentpartner.com

Company Information

Key People Mr. Christian Dujardin

Ms. Claire Durand

Year of Establishment

Number of Employees 9

Fund Names

Capital Under Management CHF 500m

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages Buyout - Buyin, Expansion - Development Capital

9

Industrial Sectors All
Geographical Focus Europe

Type of Financing Equity Financing, Mezzanine

Short Company Profile

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

Ellstone AG

ELLSTONE

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Company Information

Key People Ms. Jasmin Hayat

Mr. Boris Meyer

Year of Establishment 2017 Number of Employees 4

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages Start-up Capital

Industrial Sectors Biotechnology, Chemical – Materials, Consumer

Related, Energy, Environment, Finance -Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health

Related

Geographical Focus

Type of Financing Equity Financing

Short Company Profile

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

Emerald Technology Ventures AG



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E-mail Address info@emerald-ventures.com
Website www.emerald-ventures.com

Company Information

Key Person Mr. Hans Dellenbach

Year of Establishment 2000 Number of Employees 17

Fund Names Emerald Sustainability Fund LP,

Technologiefonds des Bundesamts für Umwelt, Emerald Energy Fund I LP, Emerald Cleantech Fund II LP, Emerald Cleantech Fund III LP, Emerald Industrial Innovation Fund I P

Capital Under Management EUR 430m

Number of Portfolio Companies 60

Examples of Portfolio Companies EnOcean, Emergya Wind Technologies, TaKaDu,

Visedo, P97 Networks, Security Matters, Ushr,

GeoDigital

Investment Preferences

Size of Investment EUR 2-7m

Investment Stages Early-Stage, Expansion - Development Capital,

Start-up Capital

Industrial Sectors Chemical – Materials, Construction - Building

Products, Energy, Environment, Industrial Automation, Industrial Products and Services,

Other, Transportation

Geographical Focus Europe, Israel, North America

Type of Financing Equity Financing

Short Company Profile

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

EQT Partners AG



Contact Information

Address Bahnhofstrasse 20

8001 Zürich

Telephone No +41 44 266 68 00 Website www.eat.de

Company Information

Key People Mr. Michael Bauer

Mr. Hermann Rauch Mr. Ulrich Köllensperger

Mr. Reda Rebib Mr. Yannick Brun

Year of Establishment 1994

Number of Employees approx. 500

Fund Names 26 funds raised in total

Capital Under Management EUR 49bn Number of Portfolio Companies approx. 80

Examples of Portfolio Companies Sportradar, Kuoni, Unilode Aviation Sollutions,

Open Systems

Investment Preferences

Investment Stages Buyout - Buyin, Delisting, Expansion -

Development Capital

Industrial Sectors All

Geographical Focus Worldwide
Type of Financing Equity Financing

Short Company Profile

EQT invests in good companies across the world with a mission to develop them into great and sustainable companies. EQT has three overall investment strategies – Private Capital (including Ventures, Mid-Market and Equity), Real Assets (including Infrastructure and Real Estate) and Credit – guided by a responsible ownership approach and an industrial growth strategy. In order to have the best possible business intelligence, spot trends and opportunities, analyze markets, industries and investment themes, a strategic sector approach is applied, monitoring certain sectors perceived as attractive for generating long-term value. Currently, five sectors are followed, namely Healthcare, TMT, Services, Consumer Goods and Industrials. Both the Industrial Advisors and the Investment Advisory Professionals, as well as management within the EQT portfolio companies, actively engage in relevant sector teams sharing know-how and experience, interacting and capturing a broad spectrum of ideas - across industries, countries and regions, and across investment strategies. EQT is a leading investment firm with approximately EUR 49 billion in raised capital across 26 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees.

Equistone Partners Europe (Schweiz) AG



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E-mail Address daniela.herger@equistone.ch

Website www.equistone.ch

Company Information

Key People Mr. Philippe Stüdi

Mr. David Zahnd

Mr. Roman E. Hegglin

Year of Establishment 1979

Number of Employees 4

Fund Names Equistone Partners Europe Fund I, II, III, IV, V, VI

Capital Under Management Equistone Partners Europe Fund I (EUR 1.25bn), Fund II (EUR 1.65bn), Fund III (EUR 2.45bn),

Fund IV (EUR 1.5bn), Fund V (EUR 2bn),

Fund VI (EUR 2.75bn)

Number of Portfolio Companies over 40

Examples of Portfolio Companies Sihl, Unlimited Footwear Group, POLO Motorrad

und Sportswear, SportGroup, TriStyleGroup, GALA Kerzen, Bien-Zenker & Hanse Haus,

DefShop

Investment Preferences

Size of Investment CHF 25-200m Investment Stages Buyout - Buyin

Industrial Sectors A

Geographical Focus Austria, Benelux, France, Germany, Italy,

Switzerland, United Kingdom

Type of Financing Majority Equity

Short Company Profile

Equistone Partners Europe (Equistone), vormals 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 50 und 500 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

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4057 Basel

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Website www.eva-basel.ch

Company Information

Key People Dr. Werner M. Enz

Dr. Peter E. Burckhardt

Year of Establishment 1996 Number of Employees 2

Fund Names

Capital Under Management

Number of Portfolio Companies 10

Examples of Portfolio Companies BioVersys, AOT, Inofea, MiniNaviDent, Inthera

BioScience, Polyneuron Pharmaceuticals, MEMO

Therapeutics

Investment Preferences

Size of Investment

Investment Stages Seed Capital, Start-up Capital

Industrial Sectors Biotechnology, Medical - Life Sciences - Health

Related

Geographical Focus Switzerland

Type of Financing Loans, Minority Equity

Short Company Profile

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

Ernst & Young AG



Contact Information

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E-mail Address

Website www.ey.com/ch

Company Information

Key People Mr. Ronald Sauser

Mr. Stefan Rösch-Rütsche

Mr. Louis Siegrist Mr. Fabian Denneborg

Year of Establishment Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

With its local team of 200 people in Transaction Advisory Services, Transaction Tax and Transaction Legal and a global network of 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.

Euronext



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8005 Zürich

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E-mail Address sbjoenness@euronext.com

Website www.euronext.com

Company Information

Key Person Dr. Søren Bjønness

Year of Establishment

Number of Employees 1 (Switzerland)

Fund Names

Capital Under Management

Number of Portfolio Companies 1300

Examples of Portfolio Companies

1300 listed companies

Investment Preferences

Size of Investment over CHF 10m

Investment Stages Expansion - Development Capital, Start-up Capital

Industrial Sectors

Biotechnology, Chemical – Materials, Computer
Related, Electronics, Energy, Environment, Internet

Technology, Manufacturing, Medical - Life Sciences - Health Related, Telecommunications

Geographical Focus Belgium, Continental Europe, Europe, France,

Germany, Italy, Netherlands, Portugal, Spain,

Switzerland, Western Europe

Type of Financina Equity Financina

Short Company Profile

Euronext is the leading pan-European stock exchange, with the ambition of serving the real economy by bringing together buyers and sellers in venues that are transparent, efficient and reliable. Major operations are located in Paris, Amsterdam, Brussels, Lisbon and London. Euronext welcomes nearly 1,300 listed issuers worth close to €3.6 trillion in market capitalisation as of end December 2017, and an unmatched blue chip franchise consisting of 24 issuers in the Morningstar® Eurozone 50 Index™ and a strong diverse domestic and international client base. In Switzerland, Euronext is focusing on enabling the financing of strongly growing SMEs, often with a technology edge, through an IPO. Euronext is the leading Tech stock exchange in Continental Europe, with more than 330 listed Tech SMEs on its markets, representing a market cap of close to €60 billion.

Evolution Equity Partners



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8002 Zürich

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E-mail Address info@evolutionequity.com/ Website www.evolutionequity.com/

Company Information

Key People Mr. Richard Seewald

Mr. Dennis Smith

Year of Establishment 2015 Number of Employees 5

Fund Names The Evolution Technology Fund L.P.

Capital Under Management USD 125m Number of Portfolio Companies over 10

Examples of Portfolio Companies

Investment Preferences

Size of Investment USD 5-15m

Investment Stages Early-Stage, Expansion - Development Capital Industrial Sectors Computer Related, Internet Technology
Geographical Focus Europe, Israel, United States of America

Type of Financing Equity Financing

Short Company Profile

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

Fabrel Lotos AG



Contact Information

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6052 Hergiswil

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E-mail Address

Website www.fabrellotos.ch

Company Information

Key People Mr. Marc Müller

Mr. Urs Pfyffer

Year of Establishment 1999

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies 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.

Franzen & Company AG



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Website www.franzen.com

Company Information

Key Person Mr. Marcel Franzen

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

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

FSN Capital Partners GmbH



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E-mail Address

Website

Company Information

Key People Mr. Justin Kent

Mr. Robin Mürer

Mr. Patrice Jabet

Year of Establishment 1999

Number of Employees 42

Fund Names

Capital Under Management EUR 2.3bn

Number of Portfolio Companies 32

Examples of Portfolio Companies Active Brands, Fitness World, Netcompany, Fibo,

Roplan

Investment Preferences

Size of Investment

Investment Stages Expansion - Development Capital

Industrial Sectors All Geographical Focus All

Type of Financing Equity Financing

Short Company Profile

FSN Capital is a leading Northern European private equity investment company focused on the middle-market segment. Originally established in 1999, FSN Capital seeks to make control investments in Northern European companies with significant potential to become international leaders. FSN Capital seeks to act with the highest level of integrity, taking a responsible approach when interacting with our portfolio companies, our advisors, our investors, local communities and the environment.

GCA Altium AG



Contact Information

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E-mail Address

Website www.gcaaltium.com

Company Information

Key People Mr. Thomas Egli

Mr. Alexander Grünwald

Year of Establishment 1986

Number of Employees Switzerland: 19, Europe: 120, Global: 400

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

GCA Altium is the European business of GCA, a global investment bank that provides strategic M&A and capital markets advisory services to growth companies and market leaders. The firm offers worldwide coverage with over 400 professionals in 15 offices across America, Asia and Europe. Built by the people that run the business, GCA is a firm of experts who focus on deals that require commitment, original perspective, skill and exceptional networks.

Gehweg AG



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Website www.gehweg.ch

Company Information

Key People Mr. Chris John Glaser

Mrs. Barbara May Glaser

Year of Establishment 2010 Number of Employees 6

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages Buyout – Buyin, Early-Stage, Expansion -

Development Capital, Seed Capital, Start-up

Capital

Industrial Sectors Construction - Building Products, Consumer

Related, Environment, Finance - Insurance - Real Estate, Food – Beverages, Internet Technology,

Medical - Life Sciences - Health Related

Geographical Focus Europe, North America, Scandinavia, Switzerland,

Western Europe

Type of Financing Equity Financing

Short Company Profile

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

Gilde Buy Out Partners AG



Contact Information

Address Mühlebachstrasse 8

8008 Zürich

Telephone No +41 43 268 20 30

E-mail Address

Website www.gilde.com

Company Information

Key People Mr. Ralph Wyss

Mr. Rogier Engelsma

Year of Establishment 1982 Number of Employees 14

Fund Names Gilde Buy Out Fund I-V

Capital Under Management CHF 3.0bn

Number of Portfolio Companies 15

Examples of Portfolio Companies Amor, t-groep, Reesink, Riri, Comcave, Eismann,

Teleplan, Enkco, Royal Ten Cate, ZND, albelli,

Oystershell, Losberger de Boer

Investment Preferences

Size of Investment

Investment Stages Buyout - Buyin, Delisting

Industrial Sectors All

Geographical Focus Austria, Belgium, Germany, Luxembourg,

Netherlands, Switzerland

Type of Financing Equity Financing, Majority Equity

Short Company Profile

Gilde Buy Out Partners is one of Europe's foremost mid-market private equity investors, with managed funds in excess of CHF 3.0bn. Gilde operates in the Benelux as well as Germany, Switzerland and Austria. With offices in 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 1.2bn (EUR 1.1bn) its current investment fund Gilde Buy Out Fund V is among the largest dedicated mid-market buyout investment funds in Europe.

Go Beyond Investing



Contact Information

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8005 Zürich

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E-mail Address info@go-beyond.biz
Website www.go-beyond.biz

Company Information

Key Person Mr. Christopher Rolfe

Year of Establishment 2013 Number of Employees 7

Fund Names

Capital Under Management

Number of Portfolio Companies 83

Examples of Portfolio Companies Flyability, Faster 3D, Cellestia, Arktis, Kindarus, Faction Collective, DomoSafety, Actlight,

Fotokite. BluSense

Investment Preferences

Size of Investment EUR 0.2-5m Investment Stages Early-Stage

Industrial Sectors Al

Geographical Focus Belgium, France, Germany, Italy, Poland, Spain,

Switzerland, United Kingdom, United States of

America

Type of Financing Equity Financing

Short Company Profile

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

Grant Thornton Advisory



Contact Information

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8036 Zürich

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E-mail Address

Website www.grantthornton.ch

Company Information

Key Person Mr. Vincenzo Braiotta

Year of Establishment

Number of Employees 150 (Switzerland and Liechtenstein)

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

Grant Thornton International Ltd is one of the world's leading networks of independent audit, tax and advisory firms. Grant Thornton's network currently has around 50,000 employees in more than 130 countries. With branches in Zurich, Schaan, Geneva and Buchs and around 150 employees, Grant Thornton Switzerland/Liechtenstein is a growing audit, tax, accounting and advisory firm. The company is partner owned and led. Grant Thornton Transaction Services offers Corporate Finance (M&A Lead Advisory, MBO, MBI and Equity/Debt Financing), Transaction Support (Buy and Sell-sell side Due Diligence including Vendor Due Diligence) and Valuation Services (Valuations, Fairness Opinions and Business Modelling Services) as well as Post-Merger/Acquisition Support. GT offer also Capital Market Transaction Advisory and related Audit Services. Our Services are provided to various Industries, the Financial Services Sector, the Private Equity Community and to Family Offices.



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Transactions are significant one-time events in the life of a business and the foundation of sustainable future growth. To help businesses meet their growth ambitions and bring deals successfully through to conclusion, our Transaction Services team provides expert advice in Mergers & Acquisitions, Corporate Finance, Due-Diligence, Valuations and Financing solutions. We support ownermanaged and family owned businesses throughout all stages of their life cycle both locally and internationally. We are member of Grant Thornton International Ltd, a leading international audit/tax and advisory network which currently has more than 50'000 employees in 135 countries. Follow our "Instinct for growth" and contact us.

Vincenzo Braiotta

Head Transaction Services

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grantthornton.ch



Grant Thornton | An instinct for growth

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Gut Corporate Finance AG

gut corporate finance

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Company Information

Key Person Dr. Alexander Gut

Year of Establishment 2007 Number of Employees 4

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

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

HBM Partners AG



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6300 Zug

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E-mail Address info@hbmpartners.com
Website www.hbmpartners.com

Company Information

Key People Dr. Ulrich Geilinger

Dr. Andreas Wicki

Year of Establishment 2001 Number of Employees 20

Fund Names HBM Healthcare Investments,

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 Biotechnology, Medical - Life Sciences - Health

Related

Geographical Focus Western Europe, United States of America, 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



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Website www.helbling.ch

Company Information

Key People Mr. Malte Jantz

Mr. Benjamin Schöller

Year of Establishment 1993 Number of Employees 75

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages 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 500 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 (www.thecfigroup.com), a leading international group of M&A investment banking boutiques for midmarket transactions.

Hitz & Partner Corporate Finance AG



Contact Information

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6003 Luzern

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Website www.hitzpartner.ch

Company Information

Key People Mr. Stephan Hitz

Mr. Cédric Diego Vollmar

Year of Establishment 2003 Number of Employees 7

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

Industrial Sectors None
Geographical Focus Worldwide

Type of Financing

Short Company Profile

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

None

IMC Investment & Management Consultants AG

IMC
INVESTMENT & MANAGEMENT CONSULTING

Contact Information

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8706 Meilen

Telephone No +41 44 914 24 34

E-mail Address

Website www.imcag.ch

Company Information

Key Person Mr. Markus P. Stebler

Year of Establishment 1979 Number of Employees 2

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment CHF 2-30m

Investment Stages Buyout - Buyin, Expansion - Development Capital,

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

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8001 Zürich

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E-mail Address info@intralinks.com
Website 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 AG



Contact Information

igungs- oH
7
seldorf
727 50
5

Company Information

Mr. Frank Becker Mr. Peter Kroha
Mr. Frank Becker Mr. Peter Kroh

Mr. Martin Staub

Mr. Marco Martelli 1997

Year of Establishment 199 Number of Employees 18

Fund Names Invision I - V, Invision Hospitality

Capital Under Management EUR 750m

Number of Portfolio Companies

Examples of Portfolio Companies Swiss Education Group, Schneider, Vantage Education, Kraft & Bauer, Parkresort Rheinfelden,

Tonerpartner Group, Laboratorium Dr. Deppe

Investment Preferences

Size of Investment EUR 10-50m

Investment Stages Buyout - Buyin, Replacement Capital

Industrial Sectors Al

Geographical Focus Austria, Germany, Switzerland, Europe

Type of Financing Equity Financing

Short Company Profile

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

JLL



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8005 Zürich

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E-mail Address

Website www.jll.ch

Company Information

Key People Mr. Jan Eckert

Mr. Patrik Stillhart Mr. Gregor Strocka

Mr. Daniel Häcki

40

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 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) based in Zurich and Geneva. 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



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E-mail Address Website

Company Information

Key People Mr. Gaël Jacquemettaz

Mr. Maroan Maizar

Year of Establishment 2009 Number of Employees 40

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

Industrial Sectors All Geographical Focus All Type of Financing All

Short Company Profile

Kepler Corporate Finance (KCF) is the investment banking division of Kepler Cheuvreux SA. KCF is dedicated to small and mid-sized corporates in Europe. KCF has offices in Frankfurt, Paris, London, Nyon and Zürich. The Swiss team offers ECM (IPO, capital raise, defense mandate), Debt Advisory (LBO, refinancing, convertible bonds) and M&A (buy/sell side mandates, capital raise) solutions to Swiss Corporates as well as Private Equity Funds active in Switzerland. KCF is also in charge of distributing the corporate brokerage solutions of Kepler Cheuvreux SA such as block trades, market making and sponsored research.

Kieger AG



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Website www.kieger.com

Company Information

Key People Mr. Joscha Böhm

Mr. Johannes Fehr

Year of Establishment Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies

Examples of Portfolio Companies Optoflux GmbH, SDV Medien+Service GmbH,

W.AG

Investment Preferences

Size of Investment

Investment Stages Buyout - Buyin, Expansion - Development Capital,

Replacement Capital

Industrial Sectors All

Geographical Focus Western Europe

Type of Financing Equity Financing, Majority Equity, Minority Equity

Short Company Profile

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

Kinled Holding Ltd.



Contact Information

Address 19-27 Wyndham Street, Room 902 Wilson House

Hong Kong

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Website www.kinled.com

Company Information

Key People Mr. Patrick Aisher

Mr. Thomas de Camborne Lucy

Mr. Rupert Novis

Year of Establishment 1980 Number of Employees 7

Fund Names

Capital Under Management

Number of Portfolio Companies 40

Examples of Portfolio Companies Aleva Neurotherapeutics, Bricksave, CheckYeti,

Doctify, Eveliqure, Iproteos. OmicTools, Pockit,

Spiral Therapeutics, TruFin

Investment Preferences

Size of Investment CHF 250k-5m

Investment Stages Seed Capital, Expansion Capital Industrial Sectors Internet Technology, Life Sciences,

Telecommunications

Geographical Focus Europe

Type of Financing Equity and Debt

Short Company Profile

Kinled Holding is a corporate finance and private equity resource for innovative enterprises. The company manages funds exclusively for the benefit of the private Anglo-Austrian Aisher family office, which was established in the 1920's.

KPMG AG



Contact Information

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8036 Zürich

Telephone No +41 58 249 34 81

E-mail Address

Website www.kpmg.ch

Company Information

Key People Mr. Tobias Valk

Dr. Patrik Kerler

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

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

LFPE S.A.



Contact Information

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1204 Geneve

Telephone No +41 22 319 79 00
E-mail Address contact@lfpesa.ch
Website www.lfpi.com

Company Information

Key Person Mr. Marc Brugger

Year of Establishment 2006 Number of Employees ca. 10

Fund Names LFPE SCA, SICAR and others

Capital Under Management over EUR 800m

Number of Portfolio Companies over 300

Examples of Portfolio Companies

Investment Preferences

Size of Investment EUR 5-50m

Investment Stages

Buyout – Buyin, Mezzanine - Bridge Finance

Industrial Sectors

Chemical – Materials, Construction - Building

Products, Consumer Related, Electronics, Energy,

Products, Consumer Helated, 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, USA, Canada

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

Mezzanine, Senior Debt

Short Company Profile

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

LGT Capital Partners Ltd.



Contact Information

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8808 Pfäffikon

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E-mail Address lgt.cp@lgt.com
Website www.lgtcp.com

Company Information

Key People Dr. Roberto Paganoni

Dr. Hans Markvoort

Year of Establishment 1997

Number of Employees Over 450 (see Short Company Profile)

Fund Names Crown family of funds, Castle family of funds
Capital Under Management over USD 55bn (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 over USD 55 billion in assets under management and more than 500 institutional clients. A large, international team is responsible for managing a wide range of investment programs focusing on private equity and other alternative investments. Headquartered in Pfaeffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Paris, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.





55+

USD billion Au

500+

institutional investors

450+

employees globally

111

locations worldwide

LGT Capital Partners Ltd. is a leading alternative investment specialist with USD 55 billion in assets under management and more than 500 institutional clients in 37 countries. An international team of over 450 professionals is responsible for managing a wide range of investment programs focusing on private markets, liquid alternatives, and multi-asset class solutions. Headquartered in Pfaeffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Paris, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

Pfaeffikon | New York | Dublin | London | Paris | Vaduz | Dubai | Beijing | Hong Kong | Tokyo | Sydney | Igt.cp@lgt.com | www.lgtcp.com | Waduz | Dubai | Beijing | Hong Kong | Tokyo | Sydney | Igt.cp@lgt.com | www.lgtcp.com | Waduz | Dubai | Beijing | Hong Kong | Tokyo | Sydney | Igt.cp@lgt.com | Waduz | Dubai | Beijing | Hong Kong | Tokyo | Sydney | Igt.cp | Waduz | Dubai | Beijing | Hong Kong | Tokyo | Sydney | Igt.cp | Waduz | Dubai | Waduz | Dubai | Beijing | Hong Kong | Tokyo | Sydney | Igt.cp | Waduz | Dubai | Waduz | Wa

Lincoln International AG



Contact Information

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8008 Zürich

Telephone No +41 44 57 64 300

E-mail Address

Website www.lincolninternational.ch

Company Information

Key People Mr. Oyvind Bjordal

Mr. Christoph-Sebastian Meier

Year of Establishment 2014

Number of Employees 6 (Switzerland) / 60 (DACH) / 500 (Global)

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. With eighteen 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.

Lyrique Sàrl



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1260 Nyon 1

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E-mail Address generalcontact@lyrique.com

Website www.lyrique.com

Company Information

Key People Mr. Hans van Swaay

Mr. Pierre-Marie Giet

Mr. Felipe Pereira

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 All Industrial Sectors All

Geographical Focus Worldwide

Type of Financing All

Short Company Profile

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

Mazars



Contact Information

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8048 Zürich

Telephone No +41 79 108 37 59

E-mail Address marc.reinhardt@mazars.ch

Website www.mazars.ch

Company Information

Key Person Mr. Marc Reinhardt

Year of Establishment 1975

Number of Employees 170 (Switzerland) / 20'000 (global)

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

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

Mercer Private Markets AG



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Website www.mercerprivatemarkets.com

Company Information

Key People Dr. Stefan Hepp

Dr. Peter Zollinger

Mr. Christoph Bigger

Year of Establishment 1996 Number of Employees 27

Fund Names Segregated Institutional Client Accounts &

Dedicated Fund-of-Funds

Capital Under Management USD 21.9bn

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

Mercer Private Markets AG is part of Mercer's Private Markets Group ("MPM"), a global specialist for private market investments, offering customized and pooled investment solutions for institutional investors around the world. MPM integrates Mercer's dedicated private markets resources and has an operating history of around 20 years. MPM today oversees private market programs that represent around USD 22 billion and additionally advises many top institutional investors around the globe. Our 35 MPM investment professionals operate out of 9 offices in North America, Europe and Asia and are supported by more than 50 professionals worldwide.

Metellus AG



Contact Information

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8002 Zürich

Telephone No +41 43 344 41 95
E-mail Address info@metellus.ch
Website www.metellus.ch

Company Information

Key People Mr. Michael Albisser

Mr. Richard Nagle

Dr. Boris Battistini

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

Industrial Sectors Biotechnology, Chemical – Materials, Internet

Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications

other

Geographical Focus North America, Western Europe

Type of Financing Equity Financing

Short Company Profile

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

Milestone Investisseurs Management Sàrl



Contact Information

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Telephone No +41 79 128 20 44

E-mail Address erick.rinner@milestone-investisseurs.com

Website www.milestone-investisseurs.com

Company Information

Key People Mr. Erick Rinner

Mr. Olivier Antomarchi

Mr. Jérôme Fournier Leray

Year of Establishment 1999 Number of Employees 9

Fund Names Milestone 2012 I P

Milestone investisseurs 2014 SLP Milestone investisseurs 2016 SLP

Capital Under Management EUR 200m

Number of Portfolio Companies

Examples of Portfolio Companies ITX International, Swania International SA,

Cadum International SA, BCR Group SA

Investment Preferences

Size of Investment EUR 10-50m

Investment Stages Buyout - Buyin, Expansion - Development Capital,

Replacement Capital

Industrial Sectors Computer Related, Consumer Related,

Electronics, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Products and Services, Internet Technology, Manufacturing, Medical - Life Sciences - Health Related, Services, Telecommunications, Communications,

Transportations

Geographical Focus Belgium, France, Luxembourg, Switzerland

Type of Financing Majority Equity

Short Company Profile

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

MilleniumAssociates AG



Contact Information

Address Kreuzstrasse 54

8008 Zürich

Telephone No +41 58 710 47 00

E-mail Address info@milleniumassociates.com Website www.milleniumassociates.com

Company Information

Key People Mr. Ray Soudah

Mr. Jan-Arne Farstad

Mr. Biagio Zoccolillo

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 A

Geographical Focus Africa, Asia, Europe, North America

Type of Financing Equity Financing

Short Company Profile

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

Montis Consulting AG



Contact Information

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8852 Altendorf

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Website www.montis.ch

Company Information

Key Person Mr. Marco Minuz

Year of Establishment 2000 Number of Employees 1

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment
Investment Stages

Investment Stages All
Industrial Sectors Construction - Building Products, Finance -

Insurance - Real Estate, Other, Services

Geographical Focus Austria, Germany, Switzerland

Type of Financing Al

Short Company Profile

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

MSM Investorenvereinigung



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Website www.msmgroup.ch/investorenvereinigung

Company Information

Key Person Dr. Jürg Martin

Year of Establishment 2001

Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages Industrial Sectors

Geographical Focus Switzerland

Type of Financing

Short Company Profile

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

MTIP MedTech Innovation Partners AG



Contact Information

Address Dufourstrasse 49

4052 Basel

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

Company Information

Key Person Dr. Christoph Kausch

Year of Establishment 2014 Number of Employees < 10

Fund Names MTIP Fund I

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment
Investment Stages Early-Stage, Later-Stage, Growth
Industrial Sectors Medical - Life Sciences - Health Related
Geographical Focus Switzerland, Europe, sel. Worldwide

Type of Financing Equity Financing

Short Company Profile

MTIP is a Swiss-based venture capital investor specializing in the healthcare sector. Founded by entrepreneurs, our firm partners with innovative companies in the medical device, diagnostic and digital health segments to create cost-effective and socially responsible solutions for improving patient care. Supported by seasoned investment professionals and a proprietary network of research institutions and medical facilities, we provide financial and strategic assistance from the seed through expansion stages. Simply put, our goal is to empower talented entrepreneurs to develop successful and sustainable businesses with clear competitive advantages.

Neuberger Berman

NEUBERGER BERMAN

Contact Information

Address Börsenstrasse 26

8001 Zürich

Telephone No +41 44 219 77 50 E-mail Address info-switzerland@nb.com

Website www.nb.com

Company Information

Key People Mr. Fabio Castrovillari

Ms. Melina Tan

Year of Establishment 1987 (PE), 1939 Neuberger Berman Number of Employees over 140 PE investment professionals:

over 1,900 Neuberger Berman employees

globally

Fund Names Private Investment Portfolios, Secondaries, Co-

Investments, Private Credit, Consumer Brand Licensing, Asset Management Stakes, Italian Direct Investments, Healthcare Credit, Custom

Separate Accounts

Capital Under Management over USD 50bn (since inception through

December 2017) for private equity, USD 295bn

(Neuberger Berman)

Number of Portfolio Companies LP in over 450 active private equity funds,

~375 direct equity and debt investments

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages All Industrial Sectors All

Geographical Focus Worldwide

Type of Financing All

Short Company Profile

Neuberger Berman Private Equity is a leading global private equity investor with over 30 years of experience and has managed over \$50 billion of commitments since inception through December 2017 across (i) private equity fund investments in the primary and secondary markets, (ii) direct equity co-investments and debt investments in private equity owned companies and (iii) a number of specialty strategies including asset management minority stakes, brand royalties, Italian direct investments and healthcare credit investments. Its dedicated team of over 140 investment professionals has a global presence with offices in the U.S., Europe, Asia and South America. Neuberger Berman Private Equity has committed approximately \$7 billion on average annually to private equity funds and direct investments. For more information, please visit our website at www.nb.com.

Neue Helvetische Bank AG



Contact Information

Address Seefeldstrasse 215

8008 Zürich

Telephone No +41 44 204 56 19

E-mail Address corporatefinance@nhbag.ch

Website 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, Loans, Mezzanine, Senior Debt

Short Company Profile

Neue Helvetische Bank AG is an independent bank, offering services in the areas of corporate finance, investment advisory services, asset management and research. In corporate finance, the services of 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

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8006 Zürich

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

Company Information

Key People Dr. Alfred Scheidegger

Dr. Thilo Schroeder

Year of Establishment 1998 Number of Employees 10

Fund Names Nextech I Emerging Technologies,

Nextech II Oncology, Nextech III Oncology, Nextech IV Oncology, Nextech V Oncology

Capital Under Management USD 200m

Number of Portfolio Companies 14

Examples of Portfolio Companies Agensys, Autolus, Ganymed, MacroGenics,

Blueprint Medicines, Peloton Therapeutics, Jounce Therapeutics, Neon Therapeutics

Investment Preferences

Size of Investment

USD 15m

Investment Stages

Industrial Sectors Biotechnology

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

Novartis Venture Fund



Contact Information

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4002 Basel

Telephone No +41 61 324 78 96

E-mail Address

Website www.nvfund.com

Company Information

Key Person Dr. Anja König

Year of Establishment 1996

Number of Employees

Fund Names NOVARTIS VENTURE FUND

Capital Under Management USD 850m Number of Portfolio Companies over 50 Examples of Portfolio Companies see website

Investment Preferences

Size of Investment USD 15-30m

Investment Stages Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors Medical - Life Sciences - Health Related
Geographical Focus Europe, Switzerland, United States of America

Type of Financing Equity Financing, Minority Equity

Short Company Profile

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

ONELIFE SA



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Website www.onelife.ch

Company Information

Key People Dr. Enrico Braglia

Dr. Massimo Colnago

Year of Establishment 2007

Number of Employees 5

Fund Names ONELIFE FUND, ONELIFE AG

Capital Under Management USD 100m

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment up to CHF 10m

Investment Stages Buyout - Buyin, Delisting, Early-Stage, Expansion -

Development Capital, Privatisation, Start-up

Capital, Turnaround - Restructuring

Industrial Sectors Biotechnology, Chemical – Materials, Computer

Related, Electronics, Energy, Environment, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications

other

Geographical Focus Continental Europe, Europe, Switzerland, United

States of America, Western Europe

Type of Financing Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Onelife pursues a new approach to Life Science and is becoming a recognized thought leader in the field of conjugating profit and sustainable growth for its clients, investors and partners. Onelife wants to make a real contribution to the manifold challenges in the Life Science sector capitalizing on its unique industry insights and expertise in three distinct areas: ONELIFE Fund (UCITS) is an ethical Life Science sector fund focusing on Life Science. The Fund benefits from Onelife unique view and expertise regarding science, demographic changes and in-depth knowledge of the industry. ADVISORY Onelife virtual network and sound experience in the Life Science sector provides clients such as financial institutions, Life Science companies and family offices with advices for improving evaluation and complex handling of pharmaceutical and biotechnology projects, bio-finance data or sophisticated cost controlling and investment decision processes. LICENSES Onelife supports investors and companies in strategic ventures including in/out license of Life Science projects, acquisition of new technologies and M&As.

Palmarium Advisors AG



Contact Information

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6006 Luzern

Telephone No +41 41 541 80 80

E-mail Address

Website www.palmarium.ch

Company Information

Key People Mr. Raphael Auerbach

Mr. Patrick A. Wild

Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

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

Short Company Profile

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

paprico ag



Contact Information

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6340 Baar

Telephone No +41 43 344 38 00
E-mail Address info@paprico.ch
Website www.paprico.ch

Company Information

Key People Mr. Peter Letter

Mr. Marco Fantelli

Year of Establishment 2012 Number of Employees 3

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment EUR 1-50m

Investment Stages Buyout – Buyin, Early-Stage, Expansion -

Development Capital, Turnaround - Restructuring

Industrial Sectors Al

Geographical Focus Austria, Germany, Switzerland Type of Financing Equity Financing, Mezzanine

Short Company Profile

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

Partners Group



Contact Information

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6341 Baar-Zug

Telephone No +41 41 784 60 00

E-mail Address partnersgroup@partnersgroup.com

Website www.partnersgroup.com

Company Information

Key People Mr. André Frei

Mr. Christoph Rubeli

Mr. Andreas Knecht

Year of Establishment 1996

Number of Employees over 1'000

Fund Names

Capital Under Management over EUR 62bn in private equity, private debt,

private real estate and private infrastructure

Number of Portfolio Companies over 8'000

Examples of Portfolio Companies SPi Global, Key Retirement Group, Cerba

HealthCare, Form Technologies, KinderCare Education, Merkur Offshore, Raven, Ararat and Sapphire Wind Farms, Seabras-1, Labeyrie, Claranet, SAI Global, Affordable Care, Caffè Nero.

Alltub

Investment Preferences

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

Short Company Profile

Partners Group is a global private markets investment management firm with EUR 62 billion (USD 74 billion as of December 2017) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,000 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

Patrimonium Private Equity Advisors AG

PATRIMONIUM

Contact Information

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E-mail Address privateequity@patrimonium.ch

Website www.patrimonium.ch

Company Information

Key People Mr. Werner Schnorf

Mr. Andreas Ziegler

Year of Establishment 2016 (Zurmont Madison 2006)

Number of Employees 5

Fund Names ZM Opportunity II L.P. + direct investments

Capital Under Management EUR 150m

Number of Portfolio Companies 4

Examples of Portfolio Companies Bauwerk Boen AG, CCS Group Holding AG

Investment Preferences

Size of Investment FUR 5-50m

Investment Stages Buyout - Buyin, Successions, Expansion -

Development Capital, Replacement Capital

Industrial Sectors

Geographical Focus

Austria, Germany, Switzerland, Western Europe
Type of Financing

Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Patrimonium Private Equity is one of the leading investment firms in German-speaking Europe advising on buyout and growth investments in small and medium-sized companies. Patrimonium Private Equity aims to create value by actively engaging with business owners and their management to implement growth, buy & build, internationalization and digital transformation strategies. We seek controlling stakes in companies the industrial, consumer goods or services sectors and provide for tailored solutions in the context of succession of family-owned businesses, MBO/MBI's, corporate spin-offs and expansion financing situations. The investment team is led by senior professionals and supported by a network of industrial advisors who all have substantial operational C-level experience in various industries. Over the past 16 years, the team has advised on 30 transactions deploying more than CHF 330m in private equity investments in Switzerland, Germany and Austria. Patrimonium Private Equity is a subsidiary of Patrimonium Asset Management AG, an independent Swiss alternative asset management group active in real estate, private debt, private equity and infrastructure investments. Patrimonium has approximately CHF 3bn assets under management and employs over 50 professionals and operates offices in Echandens near Lausanne, in Zurich and in Baar in Switzerland.

Pictet Alternative Advisors SA



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E-mail Address breitano@pictet.com
Website www.pictet.com

Company Information

Key Person Mr. Maurizio Arrigo

Year of Establishment 1991 Number of Employees 51

Fund Names

Capital Under Management USD 19bn

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

Investment Stages Buyout - Buyin

Industrial Sectors All Geographical Focus All

Type of Financing Equity Financing

Short Company Profile

Pictet Alternative Advisors SA (PAA) is the entity within the Pictet Group responsible for investments in Hedge Funds, Private Equity Funds and Real Estate Funds. Established in 1991, it constructs, manages and advises on portfolios of alternative investment solutions for institutional and private clients. PAA has over 50 employees and manages over USD 19 billion (as at end of June 2015) on behalf of Pictet's clients.

PMG Fonds Management AG



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8001 Zürich

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E-mail Address pmg@pmg-fonds.ch
Website www.pmg-fonds.ch

Company Information

Key People Mr. Bernhard Schneider

Mr. Eric Lütenegger

Year of Establishment 1992 Number of Employees 28

Fund Names

Capital Under Management CHF 2.8bn

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

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

Short Company Profile

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

PMG Fonds FUND MANAGEMENT & PRIVATE LABELING

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PMG Fonds Management AG

- Sihlstrasse 95 CH 8001 Zürich
- 0 + 41 (044) 215 2838

Portfolio Advisors LLC



Contact Information

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8001 Zürich

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E-mail Address zurich@portad.com
Website www.portad.com

Company Information

Key People Mr. Nicolas Von der Schulenburg

Mr. Dirk Lienemann

Year of Establishment 1994 Number of Employees 100

Fund Names PAPEF, PASF, PAREF, PACSF

Capital Under Management USD 21bn

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

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 1,000 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

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6302 Zug

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

Company Information

Key People Dr. Hans Baumgartner

Ms. Anna Knaub

Year of Establishment 1997

Number of Employees (portfolio management by Alpha Associates Ltd.)

Fund Names

Capital Under Management Number of Portfolio Companies

Examples of Portfolio Companies ABRY Partners VI, Bridgepoint Europe IV,

Institutional Venture Partners XII, Acino, Aston

Martin, Enanta Pharmaceuticals

Investment Preferences

Size of Investment

Investment Stages Buyout – Buyin, Early-Stage, Expansion -

Development Capital, Turnaround - Restructuring

Industrial Sectors

Geographical Focus Europe, United States of America, Western Europe

Type of Financing Equity Financing

Short Company Profile

Private Equity Holding Ltd. offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio. The objective of Private Equity Holding Ltd. is to generate long-term capital growth for its shareholders through investment in a broadly diversified private equity portfolio and the reinvestment of portfolio proceeds, while also pursuing a distribution policy and therefore providing a regular yield to its shareholders. Private Equity Holding's strategy includes primary private equity fund investments, the acquisition of fund interests on the secondary market and direct co-investments. Private Equity Holding's investment portfolio is managed by Alpha Associates. Alpha Associates is a professional manager of global portfolios specialized on private equity, private debt, and infrastructure investments.

PwC



Contact Information

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8050 Zürich

Telephone No +41 58 792 44 00

E-mail Address

Website www.pwc.com/ch

Company Information

Key People Mr. Adrian Keller

Dr. Martin Frey

Year of Establishment

Number of Employees 236'000 in 158 countries

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. Within PwC Switzerland more than 3,000 employees and partners in 14 locations in Switzerland and one in the Principality of Liechtenstein help to create the value organisations and individuals are looking for. Find out more and tell us what matters to you by visiting us at www.pwc.ch.

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



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E-Commerce





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M&A Merger Media



addedo

M&A Sell-side
IT Consulting





Ausgewählte Transaktionen 2017

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



Kontakte:

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gashgade AG



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www.qashqade.com

Company Information

Kev People Mr. Oliver Freigang

Mr. Gregor Kreuzer

Year of Establishment 2018

Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

Industrial Sectors Internet Technology

Geographical Focus ΑII

Type of Financing

Short Company Profile

gashgade AG is a FinTech start-up focused on providing Private Equity solutions for GPs (General Partners) and LPs (Limited Partners), gashqade provides a latest-technology tool with the flexibility to define waterfall terms in all variations, increase the efficiency and stability of the calculations and still having a simple user-friendly, easy-to-use interface, gashgade has been developed to enable transparency based on the needs and demands of its clients. The user controls all aspects of gashqade's configurations directly and in real-time.

OdN Partners GmbH

Contact Information

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E-mail Address wdougherty@qdnpartners.com

Website

Company Information

Kev People Mr. William Dougherty

Mr. Ramon Scussel

Year of Establishment

Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies 3

Investment Preferences

Size of Investment

Investment Stages Early-Stage, Expansion - Development Capital,

Seed Capital, Start-up Capital

Agriculture - Forestry - Fishing, Chemical -Industrial Sectors

Materials, Computer Related, Construction -Building Products, Consumer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation,

Industrial Products and Servic

Geographical Focus Asia, Middle East, Switzerland, Europe

Type of Financing Equity Financing

Short Company Profile

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

Quaero Capital SA



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E-mail Address contact.infra@quaerocapital.com

Website http://quaerocapital.com

Company Information

Key People Mr. Sébastien Bourget

Mr. Antoine Turrettini

Year of Establishment 2005 Number of Employees 54

Fund Names Argonaut, Smaller European Companies,

Swiss Small&Mid Cap, Quaero European

Infrastructure Fund

Capital Under Management CHF 2.3bn

Number of Portfolio Companies 10

Examples of Portfolio Companies Rosace, Frasie, Ferme Eolienne Mont-Martin,

Hospital del Tajo, Losange

Investment Preferences

Size of Investment up to EUR 50m

Investment Stages Greenfield and brownfield infrastructure projects

Industrial Sectors Transport, social infrastructure, telecom,

utilities, energy

Geographical Focus Europe
Type of Financing Equity

Short Company Profile

Quaero Capital is an independent asset management company with headquarters in Geneva and offices in Paris, Zurich, Luxembourg and London. Quaero Capital manages about EUR 2.3 billion of assets on behalf of institutional investors. Quaero Capital is operating with the agreement from both the Swiss FINMA and the French Monetary Authority (AMF). Launched in October 2015 by Quaero Capital, Quaero European Infrastructure Fund invests equity into infrastructure projects in sectors such as transport, social infrastructure, telecom, energy, and utilities in Europe. Quaero Capital manages EUR 275 M for this infrastructure strategy. Quaero Capital is member of the Swiss Funds & Asset Management Association (SFAMA) as well as the French AFIC (Association Française des Investisseurs pour la Croissance – French Growth Investors Association).



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quaerocapital.com

Redalpine Venture Partners AG



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Company Information

Kev People Mr. Peter Niederhauser

Dr. Michael Sidler

Year of Establishment 2007 Number of Employees 10

Redalpine Capital I **Fund Names**

> Redalpine Capital II Redalpine Capital III

CHF 150m Capital Under Management

Number of Portfolio Companies 29

Examples of Portfolio Companies N26, Junige, bexio, Home, Lunaphore,

> Redbiotec, TrekkSoft, finiata, Zenjob, Versantis, Genialis, Morressier, Inkitt, Taxfix, Jodel, Memo

Therapeutics, Lemon One

Investment Preferences

Size of Investment CHF 0.3-3m

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

Series A

Industrial Sectors ICT, Travel, Fintech, E-Commerce, Saas, Artificial

Intelligence, Media, Mobile, Blockchain, Marketplaces, Logistics, Healthtech, Biotech Platform Technologies, Personalized Medicine,

Diagnostics, Non-Invasive Medtech, Digital Health

Geographical Focus Europe

Type of Financing Equity Financing

Short Company Profile

Redalpine provides Venture Capital to highly scalable European start-ups. Our mission is to help talented entrepreneurs turn an ambitious vision into reality by providing money, experience, coaching and door opening. Redalpine was established in 2007 by a group of successful serial entrepreneurs, business angels and start-up coaches. Since the mideighties, they have co-founded and supported some of the most disruptive and successful European high-tech start-up companies. The three funds currently in operation have invested in over 40 ICT and Health Tech companies with more than 20 exits.

Remaco Holding AG



Contact Information

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E-mail Address remaco@remaco.com
Website www.remaco.com

Company Information

Key People Mr. Pascal Böni

Mrs. Claudia Halasz

Year of Establishment 1947 Number of Employees 40

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



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Website

www.sallfort.com

Company Information

Key Person Mr. Michael Bornhäusser

Year of Establishment 2012 Number of Employees 40

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

9

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 Al

Type of Financing Equity Financing, Minority Equity

Short Company Profile

Please see www.sallfort.com / Private Equity

Sancovia Corporate Finance AG



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E-mail Address

Website www.sancovia.com

Company Information

Key Person Mr. Michael Rolf

Year of Establishment 2012 Number of Employees 15-20

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

Investment Stages All Industrial Sectors All

Geographical Focus Austria, Germany, Switzerland

Type of Financing All

Short Company Profile

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

Schroder Adveg Management AG

Schroder Adveq

Contact Information

Address Affolternstrasse 56

8050 Zürich

Telephone No +41 58 445 55 55

E-mail Address christoph.bachmann@schroderadveq.com

Website www.schroderadveg.com

Company Information

Key People Mr. Christoph Bachmann

Ms. Angela Kehrli

Year of Establishment 1997 Number of Employees over 100

Fund Names Schroder Adveq Asia, Schroder Adveq Europe,

Schroder Adveq Europe Direct, Schroder Adveq Global, Schroder Adveq Opportunity, Schroder

Adveq Real Assets, Schroder Adveq Secondaries, Schroder Adveq Mature

Secondaries, Schroder Adveq Technology and customized mandates

over USD 8.5bn

Capital Under Management Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages primary investments, secondary investments,

direct-/co-investments

Industrial Sectors All

Geographical Focus Worldwide
Type of Financing None

Short Company Profile

Founded in 1997, Schroder Adveq is a leading asset manager investing in private equity globally and since 2017, a wholly owned subsidiary of Schroders plc. The firm offers specialised investment solutions which enable its clients to access select private market segments through primary, secondary and direct/co-investments. Schroder Adveq's client base comprises institutional investors such as pension funds and insurance companies, located in Europe, North America, and the Asia-Pacific region. Many of them are repeat, long-term clients with whom the firm has developed a role as a trusted partner. Schroder Adveq has offices in Zurich, Frankfurt, London, Jersey, New York, Beijing, and Hong Kong.

Schweizerische Mobiliar Asset Management AG

die Mobiliar

Contact Information

Address Bundesgasse 35

3001 Bern

Telephone No +41 31 389 61 11

E-mail Address

Website www.mobi.ch

Company Information

Key People Ms. Gisela Jaeggi

Mr. Cédric Bachmann

Year of Establishment 1999

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies Examples of Portfolio Companies CHF 20bn

Investment Preferences

Size of Investment Investment Stages Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

Soleal Unternehmerkapital AG

Contact Information

Address Hardturmstrasse 133

8005 Zürich

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

Company Information

Key People Dr. Karl Spielberger

Mr. Fabrice Nava

Year of Establishment 2011 Number of Employees < 10

Fund Names

Capital Under Management only private capital

Number of Portfolio Companies over 5

Examples of Portfolio Companies Suvema AG, Aartech GmbH, Wärmebehandlung

Klingnau AG, Loma Drehteile GmbH & Co. KG

Investment Preferences

Size of Investment CHF 1-20m

Investment Stages Buyout - Buyin, Replacement Capital,

Turnaround - Restructuring

Industrial Sectors All

Geographical Focus Austria, Germany, Switzerland

Type of Financing Majority Equity

Short Company Profile

Soleal Unternehmerkapital AG is investing exclusively the founders' private capital

SOLIVAG Holding AG

Contact Information

Address Ampèrestrasse 3

8037 Zürich

Telephone No +41 44 735 81 00 E-mail Address info@solivag.com

Website

Company Information

Key Person Dr. Walter Meier

Year of Establishment 1990 Number of Employees 5

Fund Names

Capital Under Management over CHF 200m

Number of Portfolio Companies over 20

Company

Investment Preferences

Size of Investment Investment Stages

Industrial Sectors Technology, Biotechnology, Energy, Finance, Real

Estate, Asset Management

Geographical Focus
Type of Financing

Short Company Profile

StartAngels Network

StartAngels Network

Contact Information

Address Zürichbergstrasse 150

8044 Zürich

Telephone No

F-mail Address info@startangels.ch / support@startangel.ch

Website www.startangels.ch

Company Information

Kev People Mr. Frich Platzer

Mr. Peter H. Müller

Ms. Flisabeth Schoch

members invest directly

Year of Establishment 2000

Number of Employees no employees, ca. 90 Members

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies Exits Diviac, Virtamed, Procedural Actlight,

> Sensoryx, Peripal, TwingTec, Ava, BC Platform, Medyria, Mininavident, Bluetector, Diviac, Newscron, Yourehab, Creoptix, Leman Micro Devices, Bcomp, AOT, Bioversys, Nanotion, Malcisbo, Credentis, Attolight, Pearltec,

Greenteg, Procedural, Virtamed,

Investment Preferences

Size of Investment CHF 0.5-3m per company Investment Stages Early-Stage, Start-up Capital

Industrial Sectors Biotechnology, Chemical - Materials, Computer

Related, Flectronics, Fnergy, Environment, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Medical - Life Sciences -

Health Related, Services, Telecommunica

Geographical Focus Switzerland Type of Financing Equity Financing

Short Company Profile

StartAngels Network is a platform for business angel investors. Our mission is to provide our members with investment opportunities in early-stage Swiss companies. Our network consists of over 80 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 founded as Association (Verein) and does not make any investments.

SVC-AG für KMU Risikokapital



Contact Information

Address Europaallee 1

8070 Zürich

Telephone No +41 44 333 10 63
E-mail Address info@svc-risikokapital.ch
Website www.svc-risikokapital.ch

Company Information

Key People Mr. Frank Naumann

Mr. Roger Winistörfer

Year of Establishment 2010 Number of Employees 2

Fund Names

Capital Under Management CHF 130m

Number of Portfolio Companies 44

Examples of Portfolio Companies see www.svc-risikokapital.ch/de/unsere-

investments/

Investment Preferences

Size of Investment

Investment Stages Buyout - Buyin, Early-Stage, Expansion -

Development Capital

Industrial Sectors All

Geographical Focus Switzerland

Type of Financing Equity Financing, Loans, 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 130 Mio. (neu davon CHF 30 Mio. für Fintechs) für Investitionen in Schweizer KMUs und Jungunternehmen, welche damit neue Arbeitsplätze schaffen bzw. sichern, als Risikokapital in Form von Eigenkapital oder nachrangigen Darlehen mit Erfolgsbeteiligung zur Verfügung. SVC-AG verfolgt langfristige Engagements mit einem Investitionshorizont von 4-7 Jahren im Regelfall mit Finanzierungen bis zu CHF 5 Mio. pro Unternehmen und ReInvestitionen der realisierten Gewinne.

Swiss ICT Investor Club (SICTIC)



Contact Information

Address Stockerstrasse 44

8002 Zürich

Telephone No +41 79 347 27 61
E-mail Address info@sictic.ch
Website www.sictic.ch

Company Information

Key Person Dr. Thomas Dübendorfer

Year of Establishment 2014

Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment CHF 0.2-1.5m Investment Stages Early-Stage

Industrial Sectors Computer Related, Electronics, Finance -

Insurance - Real Estate, Internet Technology,

Telecommunications

Geographical Focus Switzerland
Type of Financing Equity Financing

Short Company Profile

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

swissminds AG



Contact Information

Address Hauptstrasse 16

3186 Düdingen

Telephone No +41 844 988 988
E-mail Address info@swissminds.com
Website www.swissminds.com

Company Information

Key People Mr. Pascal Kocher

Mr. Christian Burger

Year of Establishment

Number of Employees

4

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

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

Industrial Sectors All
Geographical Focus Europe

Type of Financing Equity Financing

Short Company Profile

Tavis Capital AG



Contact Information

Address Genferstrasse 23

8002 Zürich

Telephone No +41 44 575 63 63 E-mail Address contact@tavis-capital.ch Website www.tavis-capital.ch

Company Information

Kev People Mr. Erwin Seeber

Dr. Bernhard Vögeli

Year of Establishment 2014 Number of Employees

Fund Names Schweizer KMU Kreditfonds I.

Swiss Mortgage Fund I

CHF 800m

Capital Under Management Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

CHF 1-15m Size of Investment

Investment Stages Mezzanine - Bridge Finance

Industrial Sectors

Geographical Focus Switzerland Mezzanine Type of Financing

Short Company Profile

Tavis Capital AG ist ein unabhängiger, finma-regulierter Vermögensverwalter kollektiver Kapitalanlagen. Die Gesellschaft mit Sitz in der Schweiz bietet Dienstleistungen im Bereich Portfolio Management an. Neben dem "Swiss Mortgage Fund I" verwaltet Tavis Capital AG den "Schweizer KMU Kreditfonds I", welcher auf Mezzanine-Finanzierungen fokussiert.

TECHNOPARK® Zürich



Contact Information

Address Technoparkstrasse 1

8005 Zürich

Telephone No +41 44 445 10 10
E-mail Address stiftung@technopark.ch
Website www.technopark.ch

Company Information

Key Person Mr. Matthias Hölling

Year of Establishment Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages

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

1993

8

up Capital, Turnaround - Restructuring

Industrial Sectors Geographical Focus Type of Financing

Short Company Profile

TECHNOPARK® Zürich creates the ideal environment for knowledge and technology transfer from scientific research to the business market. This generates market innovations. The visible consequences of these efforts are newly created jobs and a boost to the economic cycle. It is Switzerland's leading address and contact point for innovative and technology-oriented start-up businesses. The figures speak for themselves: on 47,000 m², there are 290 companies and organisations providing 2000 jobs. TECHNOPARK® Zürich was opened in 1993 and is financed through private funds only. TECHNOPARK® Real Estate AG – funded by its shareholders SwissLife and Zürcher Kantonalbank, is the proprietor, operator and lessor. The TECHNOPARK® Zürich foundation selects and supports start-up businesses in their build-up process and pursues diverse projects geared towards implementing TECHNOPARK® Zürich's concept of technology transfer together with their world class partners ETH Zurich, University Zurich, CSEM and ZHaW.

The Corporate Finance Group



Contact Information

Address Beethovenstrasse 11

8002 Zürich

Telephone No +41 44 287 22 55
E-mail Address info@tcfg.ch
Website www.tcfg.ch

Company Information

Key People Mr. Beat Unternährer

Mr. Urs Huber

Year of Establishment 2000 Number of Employees 21

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 18 years ago by ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance. It is a leading international M&A firm with a strong focus on entrepreneur succession.

TiVenture SA



Contact Information

Address Via Cantonale 18

6928 Manno

Telephone No +41 91 610 27 10
E-mail Address contact@tiventure.ch
Website www.tiventure.ch

Company Information

Key People Dr. Paolo Orsatti

Dr. Lorenzo Leoni

Year of Establishment 2011

Number of Employees 2.5

Fund Names TiVenture

Capital Under Management CHF 13m

Number of Portfolio Companies 15

Examples of Portfolio Companies IBI SA. Femtoprint SA. Gain Therapeutics SA

Investment Preferences

Size of Investment CHF 0.5-2m

Investment Stages Early-Stage, Start-up Capital

Industrial Sectors Biotechnology, Computer Related, Electronics,

Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing,

Telecommunications

Geographical Focus Switzerland

Type of Financing Equity Financing, Minority Equity

Short Company Profile

TiVenture is an independent early-stage investment fund based in southern Switzerland, focused in companies with well defined innovative products or solutions at the initial stage of commercialisation and with high revenue potential.

UBS Asset Management



Contact Information

Address Stockerstrasse 64

8098 Zürich

Telephone No +41 44 234 11 11

E-mail Address

Website www.ubs.com

Company Information

Key People Mr. Roland Hantke

Mr. Claudio Ghisu

Mr. Markus Benzler

Year of Establishment 1943 Number of Employees over 550

Fund Names

Capital Under Management

Number of Portfolio Companies Examples of Portfolio Companies USD 102bn

Investment Preferences

Size of Investment Investment Stages

Industrial Sectors All

Geographical Focus Asia, Europe, North America, Brazil

Type of Financing

Short Company Profile

UBS Asset Management's Real Estate & Private Markets business actively manages investments around USD 102 billion globally and regionally within Asia Pacific, Europe and the US, making it one of the largest asset managers in real assets worldwide. Our capabilities reach across the risk / return spectrum, ranging from core to value-add and opportunistic strategies. We offer both direct real estate and infrastructure equity and debt investments or indirect exposure to leading real estate, infrastructure, and private equity managers. Investors can access our diverse product range across open- and closed-ended private funds, investment trusts, listed funds, REITs and bespoke separately managed accounts.

UBS Corporate Finance Schweiz



Contact Information

Address Max-Högger-Strasse 80

8098 Zürich

Telephone No E-mail Address

Website www.ubs.com/ch/en/swissbank/corporates/

corporate-finance.html

Company Information

Key People Mr. Fabian Ackermann

Mr. Fabian Humbel

Mr. Andreas Fassnacht

Year of Establishment Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment All Investment Stages All Industrial Sectors All

Geographical Focus Switzerland

Type of Financing All

Short Company Profile

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

Unigestion



Contact Information

Address 8c, Av. de Champel

1211 Genève 12

Telephone No +41 44 220 16 35

E-mail Address privateequitycontact@unigestion.com

Website www.unigestion.com

Company Information

Key Person Mr. Christophe de Dardel

Year of Establishment 1971

Number of Employees 230 of which 50 PE Specialists (as at 31.12.2017)

Fund Names Unicapital Investments III, IV, V

Unigestion Secondary Opportunity II, III, IV, V

Unigestion - Ethos Environmental Substainability

Unigestion Direct Opportunities 2015 Euro Choice I, II, III, IV, V, VI, VII Euro Choice Secondary I, II

Euro Choice Direct

Unigestion Global Choice VII And tailored mandates

Capital Under Management EUR 22m of which EUR 5.9m of PE assets

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages All Industrial Sectors All Geographical Focus All

Type of Financing

Short Company Profile

At Unigestion we focus on an area of the private equity market that is difficult or inefficient for investors to access themselves – small and mid¬market global private equity. Since there are barriers to access, we believe this part of the market offers the greatest potential for superior returns, yet many investors need guidance before being able to participate fully in this market. We have provided such guidance for more than 20 years. With the acquisition of Akina in 2017, Unigestion created a global small and mid-market specialist with a team of 50 specialists and USD 7 billion assets under management. It has private equity operations in Geneva, Zurich, London, Luxemburg, Jersey City and Singapore. The Unigestion Private Equity team was awarded "Private Equity Manager of the Year" by European Pensions Awards 2017 as well as the Gold Award (2011, 2016) and the Silver Award (2012 ¬ 2017) for "Best LP, Regional Strategy" by Private Equity Exchange & Awards. Unigestion is a signatory to the Principles for Responsible Investment (PRI). www.unigestion.com/private-equity

ValleyRoad Capital SA



Contact Information

Address Route de Cité-Ouest 2

1196 Gland

Telephone No +41 22 906 10 20

E-mail Address info@valleyroadcapital.com
Website www.valleyroadcapital.com

Company Information

Key People Mr. Pierre Kladny

Mr. Patrick de Heney

Year of Establishment 2006 Number of Employees 8

Fund Names CapD Private Equity Partners L.P.

Capital Under Management CHF 60m

Number of Portfolio Companies 6

Examples of Portfolio Companies Tyre Recycling Solutions SA

Investment Preferences

Size of Investment CHF 5m

Investment Stages Buyout - Buyin, Expansion - Development Capital,

Replacement Capital, Turnaround - Restructuring

Industrial Sectors Al

Geographical Focus Central and Eastern Europe, Continental Europe,

Far East, Switzerland

Type of Financing All

Short Company Profile

Verium AG



Contact Information

Address Färberstrasse 6

8008 Zürich

Telephone No +41 44 269 60 90
E-mail Address info@verium.ch
Website www.verium.ch

Company Information

Key People Mr. Marc Erni

Dr. Matthias Huber Mr. Francis Barrier Mr. George Merk

Year of Establishment 2011 Number of Employees 12

Fund Names

Capital Under Management not publicly disclosed

Number of Portfolio Companies more than 20

Examples of Portfolio Companies basefit.ch AG, Home Instead Holding AG,

Medbase AG, Christ & Heiri Holding AG,

Trueb AG (exited 2015), swiss smile Holding AG

(exited 2013), Toradex AG

Investment Preferences

Size of Investment CHF 10-50m

Investment Stages Buyout - Buyin, Expansion - Development Capital,

Replacement Capital

Industrial Sectors All

Geographical Focus Austria, Germany, Switzerland

Type of Financing Equity Financing, Majority Equity, Minority Equity

Short Company Profile

Verium is a leading Swiss-based family office dedicated to private equity for small and medium-sized businesses in DACH. We offer customized and sustainable financing as well as succession solutions to companies, shareholders and employees. Jointly with the management we strive to systematically develop the businesses by actively contributing our investment know-how, personal network and operational expertise. Verium and the team are keen to support businesses in realizing their full growth potential and thereby securing long-term success.

VI Partners AG



Contact Information

Address Baarerstrasse 86

6302 Zug

Telephone No +41 41 729 00 00

E-mail Address

Website www.vipartners.ch

Company Information

Key People Mr. Alain Nicod

Mr. Arnd Kaltofen

Year of Establishment 2001

Number of Employees 6

Fund Names Venture Incubator AG

Capital Under Management EUR 83m

Number of Portfolio Companies 19

Examples of Portfolio Companies Activaero, CeQur, Nexthink, Sequana,

SonicEmotion

Investment Preferences

Size of Investment Investment Stages

Industrial Sectors Biotechnology, Computer Related, Industrial

Automation, Internet Technology, Medical - Life

Sciences - Health Related

Geographical Focus Switzerland
Type of Financing Equity Financing

Short Company Profile

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

Vicenda Asset Management AG



Contact Information

Address Oberneuhofstrasse 3

6340 Baar

Telephone No +41 41 724 86 60

E-mail Address contact@vicendagroup.com
Website www.vicendagroup.com

Company Information

Key People Mr. Adrian Edelmann

Mr. Manuel Annasohn

Year of Establishment 2013

Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages Buyout - Buyin, Expansion - Development Capital,

Mezzanine - Bridge Finance, Turnaround - Re-

structuring

Industrial Sectors

Geographical Focus Europe

Type of Financing Loans, Mezzanine, Senior Debt

Short Company Profile

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

VP Fund Solutions (Liechtenstein) AG



Contact Information

Address Aeulestrasse 6

9490 Vaduz

Telephone No +423 235 67 67

E-mail Address fundsetup@vpbank.com
Website www.vpfundsolutions.com

Company Information

Key People Mr. Wolfdieter Schnee

Mr. Torsten Ries

Year of Establishment

Number of Employees 30 in Liechtenstein / 27 in Luxembourg

Fund Names

Capital Under Management CHF 5.9bn in Liechstenstein /

EUR 3bn in Luxembourg

Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages All Industrial Sectors All

Geographical Focus Asia, Europe, United Kingdom

Type of Financing All

Short Company Profile

VP Fund Solutions is VP Bank Group's centre of excellence for funds, comprising VP Fund Solutions (Liechtenstein) AG in Liechtenstein and VP Fund Solutions (Luxembourg) SA in Luxembourg. From the planning and the creation to the operational management of your own funds, we offer a first-class service that covers all your needs. Our fund management companies ensure that you – as an asset manager, investment advisor, family office, insurance company or pension fund – can invest your client assets in a targeted manner. We take all tax and legal aspects into account, advising you on the optimal fund structure. We offer you the flexibility to issue your fund in a completely individual approach: you can choose the name yourself, plan the costs and tailor the investment policy to meet your precise interests. In addition, we take on the administrative management and any necessary contact with the authorities, enabling you to focus fully on distributing the fund and managing its assets. You determine the domicile of the fund.

Waterland Private Equity GmbH



Contact Information

Address Theatinerstrasse 14

D-80333 München

Telephone No +49 89 244 430 410
E-mail Address info@waterland.de
Website www.waterland.de

Company Information

Key People Mr. Joerg Dreisow

Dr. Carsten Rahlfs

Year of Establishment 1999 Number of Employees 20

Fund Names Waterland Private Equity Fund V - VII

Capital Under Management EUR 6bn Number of Portfolio Companies 33

Examples of Portfolio Companies Median Kliniken, VivaNeo, Hanse Orga, Swyx,

Compassio

Investment Preferences

Size of Investment up to EUR 500m Investment Stages Buyout - Buyin

Industrial Sectors Environment, Medical - Life Sciences - Health

Related, Leisure & Luxury, Other

Geographical Focus Austria, Benelux, Central and Eastern Europe,

Germany, Poland, Switzerland, United Kingdom,

Denmark

Type of Financing Majority Equity

Short Company Profile

Waterland is an independent private equity investment group that supports entrepreneuers 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 400 companies. Waterland currently has € 6 billion of equity. In addition, Waterland has access to extensive leveraced finance funding.

Wellershoff & Partners



Contact Information

Address Zürichbergstrasse 38

8044 Zürich

Telephone No +41 44 256 80 45
E-mail Address info@wellershoff.ch
Website www.wellershoff.ch

Company Information

Key Person Dr. Cyril Demaria

Year of Establishment 2009 Number of Employees 12

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment Investment Stages Industrial Sectors Geographical Focus

All

Type of Financing

Short Company Profile

Wellershoff & Partners is an independent consulting company focusing on economics, financial markets and comprehensive risk management. As for private markets, we provide top-down, buy-side advisory services to institutional and private clients.

Wenger & Vieli AG



Contact Information

Address Dufourstrasse 56

8034 Zürich

Telephone No +41 58 958 58 58
E-mail Address mail@wengervieli.ch
Website www.wengervieli.ch

Company Information

Key People Dr. Christian Wenger

Dr. Wolfgang Zürcher

100

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

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 E-mail Address anna@wohlthat.ag Website www.wohlthat.ag

Company Information

Key Person Ms. Anna Wohlthat

Year of Establishment

Number of Employees

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment

3

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

Central and Eastern Europe, Germany, Russia,

Switzerland, Ukraine, Western Europe

Type of Financing Equity Financing

Short Company Profile

Geographical Focus

www.wohlthat.ag

Zühlke Ventures AG



Contact Information

Address Wiesenstrasse 10a

8952 Schlieren

Telephone No +41 44 733 66 11
E-mail Address ventures@zuehlke.com
Website www.zuehlke.com/ventures

Company Information

Key People Dr. Martin Rutishauser

Dr. Patrick Griss

Year of Establishment 2010 Number of Employees 3

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment CHF 0.2-1m Investment Stages Early-Stage

Industrial Sectors Medical - Life Sciences - Health Related

Geographical Focus Austria, Germany, Switzerland, United Kingdom,

United States of America

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.

Zürcher Kantonalbank



Contact Information

Address Corporate Finance / Structured Finance

8010 Zürich

Telephone No +41 44 292 36 49

E-mail Address corporate.finance@zkb.ch

Website www.zkb.ch

Company Information

Key People Mr. Marcel Rütsche

Mr. Daniel Schoch

Mr. Adrian Schmidlin

Year of Establishment 1870 Number of Employees 5000

Fund Names

Capital Under Management Number of Portfolio Companies Examples of Portfolio Companies

Investment Preferences

Size of Investment All (Seed and Start-up)

Investment Stages All Industrial Sectors All

Geographical Focus Switzerland

Type of Financing Minority Equity, Mezzanine

Short Company Profile

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



Optimizing Carried Interest & Waterfall Administration

EWM Global is a leading specialist for Carried Interest, Co-Investment and Waterfall administration. We also design, implement and administer any type of compensation plan (including share and cash plans). We serve local and global clients across 80 countries with a focus on the financial services sector. EWM Global takes on administration challenges allowing our clients to focus on their core business and competencies.

AAA - Corporate Finance Advisers AG

Contact Information

Address Europastrasse 18, 8152 Glattbrugg

Telephone No +41 44 828 18 36 Website www.aaa-cfa.com

Key People Mr. Silvio Campestrini / Mr. Arturo Giovanoli

Year of establishment / Employees 2003 / 5

Short Company Profile

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

ALTENBURGER LTD legal + tax

Contact Information

Address Seestrasse 39, 8700 Küsnacht

Telephone No +41 58 810 22 22
Website www.altenburger.ch

Key People Mr. Thierry Thormann / Mr. Massimo Calderan

Year of establishment / Employees 1978 / 40

Short Company Profile

ALTENBURGER is a Swiss law firm with offices located in Zurich, Geneva and Lugano. For over 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, Real Estate and Dispute Resolution.

Alternative Capital Management AG

Contact Information

Address Dreikönigstrasse 45, 8002 Zürich

Telephone No +41 44 787 33 33

Website www.acmanagement.ch

Key People Mr. David Guggenheim / Mr. Markus Huber

Year of establishment / Employees 2005 / 12

Short Company Profile

Alternative Capital Management AG in Zürich was founded in 2005 as an independent financial adviser in the field of corporate financing, focusing on venture capital and private equity.

Aon M&A and Transaction Solutions

Contact Information

Address Vulkanstrasse 106, 8048 Zürich Altstetten

Telephone No +41 58 266 86 17

Website www.aon.com/m-and-a-transaction

Key Person Mr. Hansjörg Pezzei

Year of establishment / Employees 1997 / 380

Short Company Profile

Aon M&A and Transaction Solutions is a global practice group providing innovative risk management, human capital and insurance solutions to clients undertaking acquisitions, mergers, divestures 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; cyber diligence for M&A, tailored products for specific risks arising from a transaction; transaction strategy, planning and execution.

ARALON AG

Contact Information

Address Forchstrasse 138, 8132 Egg b. Zürich

Telephone No +41 44 994 70 53
Website www.aralon.ch
Key Person Dr. Werner Hane

Year of establishment / Employees 2005 / 5

Short Company Profile

ARALON is a management consulting firm with following main fields of expertise: commercial due diligence, post merger integration, growth strategies, business modelling, turnaround and change management.

Arena Ventures AG

Contact Information

Address Seefeldstrasse 69, 8008 Zürich

Telephone No +41 43 488 36 36

Website www.arena-ventures.com Key Person Ms. Barbara Fischer

Year of establishment / Employees 2016 / 1

Short Company Profile

Arena Ventures AG is a private placement advisory firm headquartered in Zurich, Switzerland. The firm specialises in identifying, developing and marketing attractive alternative investment opportunities in Europe to private and institutional investors. Categories if interest include start-ups in the technology and digital sectors, in particular in AI, IoT, B2B SaaS, EdTech, Mar/AdTech, HealthTech and SeniorCareTech.

Astorg Partners

Contact Information

Address Schnabelweg 51, 8832 Wilen bei Wollerau

Telephone No +41 44 784 45 09
Website www.astorg.com
Kev Person Mr. Hans-Peter Diener

Year of establishment / Employees 1983 / 1

Short Company Profile

Astorg is an independent private equity fund management company, specializing in European mid-market buyouts, with total funds under management of over €4 billion. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses - very often family-owned - with attractive growth prospects, which Astorg supports through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Although a multi-sector investor, Astorg has developed solid industry expertise in healthcare, business-to-business professional services and niche industrial companies selling differentiated, often technology-driven, products. Astorg has offices in Paris, London, Frankfurt and Luxembourg, plus Senior Advisors based in Switzerland and Germany.

Badertscher Rechtsanwälte AG

Contact Information

Address Mühlebachstrasse 32, 8008 Zürich /

Grafenauweg 6, 6300 Zug

Telephone No +41 44 266 20 66 (ZH) / +41 41 726 60 60 (ZG)

Website www.b-legal.ch

Key Person 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

Website www.bakermckenzie.com

Key People Mr. Martin Frey / Dr. Alexander Fischer

Year of establishment / Employees 1949 / 180

Short Company Profile

With offices in Zurich and Geneva, Baker & McKenzie is one of the largest law firms in Switzerland. Our team of more than 110 lawyers provides a full range of legal services in the Private Equity and M&A area.

Baumgartner Mächler Rechtsanwälte AG

Contact Information

Address Löwenstrasse 2, 8001 Zürich

Telephone No +41 44 215 44 77 Website www.bmlaw.ch

Key People Dr. Dirk Hartmann / Mr. Philipp Mächler

Year of establishment / Employees 1999 / 22

Short Company Profile

Baumgartner Mächler is specialised in legal advice to companies in complex business transactions. The firm provides legal advice to Swiss and international industrial and commercial companies, private equity companies, banks, insurances and other financial service providers as well as private individuals. Our focus is on creating solutions tailored to the requirements of our clients.

BE Bio Energy Group AG

Contact Information

Address Zollikerstrasse 226, 8008 Zürich

Telephone No +41 43 430 37 00
Website www.solorbioenergi.com

Kev People Mr. Martinus Brandal / Mr. Ola Ström

Year of establishment / Employees 2010 / 175

Short Company Profile

BE Bio Energy Group AG is a privately owned partnership located in Switzerland. We focus on buying, operating, and developing high quality, sustainable bioenergy assets. The Group comprises bioenergy companies which are providing essential energy services in Sweden and Norway. The Group produces wood-based bioenergy for the public and private sector including private households, municipalities, industrial customers and local/regional governments. As a leading bioenergy company, the Group is operating in the entire value-chain from procurement, production and distribution to sale of energy in form of district heating, industrial steam, electricity and various biomass products. Our skill set combines industrial knowledge, financial expertise, value-chain management, and sourcing capabilities with a hands-on management approach. This drives operational excellence along the entire value-chain and creates long-term value for all stakeholders.

BianchiSchwald LLC

Contact Information

Address 5, rue Jacques-Balmat, 1211 Geneva /

St. Annagasse 9, 8001 Zürich

Telephone No +41 58 220 36 00 (GE), +41 58 220 37 00 (ZH)

Website www.bianchischwald.ch

Key People Dr. Manuel Bianchi della Porta (GE) /

Mr. Thomas Goossens (GE) /

Mr. Thomas Schmid (ZH) / Dr. Stefan Scherrer (ZH)

Year of establishment / Employees - / 100

Short Company Profile

One national firm | Worldwide network | BianchiSchwald is a leading full-service business law firm with offices in Geneva, Zurich, Lausanne and Berne and with a strong track record in corporate, M&A and PE/VC. Due to our fully integrated approach on a national level and our powerful international network, we are able to bring together expert teams tailored to the needs of the client while remaining personally available at any time.

Blum&Grob Rechtsanwälte AG

Contact Information

Address Neumühlequai 6, 8021 Zürich

Telephone No +41 58 320 00 00 Website www.blumgrob.ch

Key People Mr. Christian Koller / Dr. Albrecht Langhart

Year of establishment / Employees 2008 / 65

Short Company Profile

Legal and tax advice in M&A-, Private Equity-, Start Up-, restructuring and similar transactions, IPOs and subsequent rights issues. Support in all types of regulatory matters.

Borel & Barbey

Contact Information

Address rue de Jargonnant 2, 1211 Genève 6

Telephone No +41 22 707 18 00 Website www.borel-barbey.ch

Key People Mr. Nicolas Killen / Mr. Luca Bozzo

Year of establishment / Employees 1907 / 90

Short Company Profile

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

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

Address Zollikerstrasse 58, 8702 Zollikon

Telephone No +41 44 396 31 31 Website www.bhp.ch

Key Person Dr. C. Mark Bruppacher

Year of establishment / Employees 1993 / -

Short Company Profile

Company and Financial law

Carey AG

Contact Information

Address Alderstrasse 49, 8034 Zürich

Telephone No +41 43 499 11 44
Website www.careygroup.ch
Key Person Mr. Beat Haering

Year of establishment / Employees 2003 / 7

Short Company Profile

Carey Zurich was established in 2003 and is an independently owned financial service provider for private clients, corporate and fund services. Thanks to our qualified, experienced and multilingual workforces we offer high quality expertise and assistance on a wide range of cross-border and domestic services. We have a professional network in all key financial centers around the globe supporting:

- Tailor-made structures for private and corporate clients.
- We support a complete Fund formation & Administration service (off-shore)
- For SME entrepreneurs we have developed a unique consolidation and reporting solution to comply with any operational or legal complexity.

We are a member of the Self-Regulatory Organization (SRO) for anti-money laundering purpose in Switzerland.

CMS von Erlach Poncet Ltd

Contact Information

Address Rue Bovy-Lysberg 2, 1211 Geneva 11

Telephone No +41 22 311 00 10

Website www.cms.law/en/CHE/Office/Geneva
Key People Drlur Pascal Favre / Ms. Sarah Busca Bonvin

Year of establishment / Employees 1936 / 150

Short Company Profile

CMS von Erlach Poncet is a leading Swiss law firm, with a proven track record and a reputation for excellent client service stretching back more than 80 years. The firm has a strong international focus and its expertise covers all areas of commercial law including Banking & Finance, Commercial, Competition & EU, Corporate / M&A, Dispute Resolution, Employment & Pensions, Funds, Insurance, Intellectual Property, Private Clients, Private Equity, Public Procurement, Real Estate & Construction and Tax. The Corporate / M&A practice area group regularly achieves top placements in transaction-rankings by Bloomberg, Reuters, Mergermarket and others. Since 2007, CMS publishes the annual CMS European M&A Study, which provides insight into the legal provisions of mergers & acquisitions agreements, makes comparisons across Europe and with the US and identifies market trends. Founded in 1999, with 72 offices in 42 countries, CMS is ranked third most global firm in the AmLaw 2016 Global Top 100. More than 4,500 legal professionals across the world work in sector-based teams and are trained in project management.

CMS von Frlach Poncet Ltd.

Contact Information

Address Dreikönigstrasse 7, 8022 Zürich

Telephone No +41 44 285 11 11 Website www.cms.law

Key People Mr. Alain Raemy / Mr. Stephan Werlen

Year of establishment / Employees 1936 / 150

Short Company Profile

CMS von Erlach Poncet is a leading Swiss law firm, with a proven track record and a reputation for excellent client service stretching back more than 80 years. The firm has a strong international focus and its expertise covers all areas of commercial law including Banking & Finance, Commercial, Competition & EU, Corporate / M&A, Dispute Resolution, Employment & Pensions, Funds, Insurance, Intellectual Property, Private Clients, Private Equity, Public Procurement, Real Estate & Construction and Tax. Since 2007 CMS publishes the annual CMS European M&A Study which provides insight into the legal provisions of M&A agreements, makes comparisons across Europe and with the US and identifies market trends. CMS ranks number 1 in Europe, the CEE, DACH, Germany, Switzerland and Poland, number 2 in the UK, Benelux and France and number 7 globally according to the European Top League Table rankings for 2017, by deal count, taken from Mergermarket, Thomson Reuters and Bloomberg.

Compagnie Benjamin de Rothschild Conseil SA

Contact Information

Address Route de Pré-Bois, 29, 1215 Geneva 15

Telephone No +41 22 761 46 40

Website

Key People Mr. Johnny el Hachem /

Mr. François-Xavier Vucekovic

Year of establishment / Employees - / 18

Short Company Profile

Edmond de Rothschild Private Equity (« EdR ») is an active investor, sponsor and administrator of private equity firms around the world. It currently sponsors over 10 investment teams representing in aggregate 100 professionals, pursuing specific and differentiated investment strategies in growth capital, emerging economies and real assets. All of the teams operate independently but benefit from EdR's expertise in fund structuring, governance, capital raising, fund administration and responsible investing through ESG best practice. EdR's private equity activities are managed by a team of 20+ professionals from offices in Geneva, Luxembourg and Paris.

CPV Partners

Contact Information

Address 18, avenue d'Ouchy, 1006 Lausanne (LS) /

12, Avenue Industrielle, 1227 Carouge/Geneva (GE)

Telephone No +41 21 566 11 00 (LS) / +41 22 918 11 00 (GE)

Website www.cpvpartners.com
Kev People Mr. Karim Piquet (LS) /

Mr. Maxime Chollet (GE) / Mr. Damien Conus (GE)

Year of establishment / Employees 2011 / 16

Short Company Profile

CPV Partners is a multi-awarded Swiss boutique law firm, active in the Lake of Geneva area and in the Western Switzerland, specializing in business and commercial law, as well as in sports law. CPV Partners has a wide breadth of experience and knowledge of entrepreneurs, equity investors, lenders, companies raising equity, shareholders and management teams, and provides them with cost-effective and high-impact advise on all types of corporate finance issues (acquisitions, mergers, private equity investments, restructuring and financing).

Dr. Bjørn Johansson Associates Inc.

Contact Information

Address Utoquai 29, 8008 Zürich
Telephone No +41 44 262 02 20
Website www.johansson.ch

Kev People Dr. Biørn Johansson / Ms. Sabine Kohler

Year of establishment / Employees 1993 / 10

Short Company Profile

Dr Bjørn Johansson Associates is a global board advisory organization, focusing on the search for chairmen, non-executive board members, chief executive officers and members of the executive board for top-tier corporations and institutions.

Drooms AG

Contact Information

Address Industriestrasse 13c, 6300 Zug

Telephone No +41 41 767 44 10

Website www.drooms.com / www.dealmarket.com

Kev Person Mr. Jan Hoffmeister

Year of establishment / Employees 2001 / 125

Short Company Profile

Drooms is the leading provider of secure cloud solutions in Europe. The virtual data room Drooms NXG allows for the transparent, efficient and secure management of confidential business processes such as commercial real estate transactions, mergers and acquisitions, financing rounds and board communications. New to the portfolio of products from Drooms comes DealMarket, the deal flow management tool that helps professional investors, investment clubs and associations to receive, store and manage their deal flow more efficiently and secure. Drooms' clients include the world's leading real estate companies, consulting and law firms and corporations such as METRO GROUP, Evonik, Morgan Stanley, JLL, JP Morgan, CBRE, Rewe and UBS.

Dynamics Group AG

Contact Information

Address Utoquai 43, 8008 Zürich
Telephone No +41 43 268 32 32
Website www.dynamicsgroup.ch

Kev People Mr. Edwin van der Geest / Mr. Philippe Blangev

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.

EFFINANCE AG

Contact Information

Address Theaterstrasse 4, 8001 Zürich

Telephone No +41 44 396 10 00
Website www.effinance.ch
Key Person Mr. Miklos Stanek

Year of establishment / Employees 2007 / 8

Short Company Profile

Effinance AG is an independent venture capital house located in Zürich, which is actively investing in Early Stage companies. Our financial independency allows us to acquire, develop and sell investments. The focus lies on growing, privately-held companies which have a competitive advantage due to their innovative products or services. Additionally, they have to be active in a growing market with attractive margins. Before investing, we analyze the potential portfolio company and perform a detailed due diligence. We focus on biotech, life science, IT-services, food & beverage and other promising industrial sectors with a geographical center in Switzerland. The investment horizon lies between 2 and 5 years. We consider a close partnership with co-investors and a strong support of the management as essential keys to success.

Euro-Private Equity S.A.

Contact Information

Address Chemin du Pavillon 5, 1218 Geneva

Telephone No +41 22 761 70 80 Website www.euro-pe.com

Key People Mr. David Arcauz / Mr. Eric Deram Year of establishment / Employees 2005 / 7 in Switzerland, 16 in Paris

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 European SMEs.

EWM Global

Contact Information

Address Seestrasse 19, 8700 Küsnacht

Telephone No +41 44 913 19 00 Website www.ewmglobal.com

Key People Mr. John Marion / Mr. Tom Pittman

Year of establishment / Employees 2001 / 60

Short Company Profile

EWM Global is a leading specialist for Carried Interest, Co-Investment and Waterfall administration. We also design, implement and administer any type of compensation plan (including share and cash plans). We serve local and global clients across 80 countries with a focus on the financial services sector. EWM Global takes on administration challenges allowing our clients to focus on their core business and competencies.

FIRST INDEPENDENT FUND SERVICES AG

Contact Information

Address Klausstrasse 33, 8008 Zürich

Telephone No +41 44 206 16 41

Website www.fifs.ch

Key People Mr. Jürg Alder / Mr. Matthias Lüdi

Year of establishment / Employees 2001 / 6

Short Company Profile

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

GAM Capital Management (Switzerland) Ltd.

Contact Information

Address Hardstrasse 201, 8037 Zürich

Telephone No +41 58 426 30 30

Website www.gam.com/en/real-estate-debt/
Key People Mr. Giorgio Lotto / Mr. Raphael Kron

Year of establishment / Employees - / over 1000

Short Company Profile

GAM is one of the world's leading independent, pure-play asset managers. It provides active investment solutions and products for institutions, financial intermediaries and private investors. Its core investment business is complemented by private labelling services, which include fund administration and other support services to third-party institutions. GAM employs over 1,000 people in 12 countries with investment centres in London, Zurich, Hong Kong, New York, Lugano and Milan. Headquartered in Zurich, GAM is listed on the SIX Swiss Exchange and is a component of the Swiss Market Index Mid (SMIM) with the symbol 'GAM'.

Gestassur SA

Contact Information

Address Scheideggstrasse 45, 8002 Zürich

Telephone No +41 43 497 28 67
Website www.gestassur.com
Key Person Mr. Philip Waser

Year of establishment / Employees 1984 / 6

Short Company Profile

Founded in 1984, Gestassur SA specializes in the analysis of professional and financial risks for Financial Institutions and in the transfer of these risks to an insurance structure.

GHR Rechtsanwälte AG

Contact Information

Address Seidengasse 13, 8001 Zürich

Telephone No +41 58 356 50 00
Website www.ghr.ch
Key Person Mr. Ludovic Duarte

Year of establishment / Employees 1992 / 23

Short Company Profile

GHR is a boutique law firm with offices in Zurich and Bern Muri focused exclusively on business law. Our fields of practice include Banking and Capital Markets Law, Corporate Law, Corporate and Family Governance, Dispute Resolution, Energy, Infrastructure, Insolvency and Restructuring, Intellectual Property, Labor, Litigation, Mergers & Acquisitions, Private Clients, Regulation and Tax. GHR is a recognized representative for the listing of securities at SIX Swiss Exchange as well as a recognized investigation agent and bankruptcy liquidator of FINMA. In addition, GHR is a member of LAW (Lawyers Associated Worldwide), an international network of independent commercial law firms, and ELG (Energy Law Group), an association of leading European and Middle East law firms in the energy and resources sectors.

Herculis Partners SA

Contact Information

Address 30, rue du 23 Juin, 2900 Porrentruy

Telephone No +41 32 552 02 20 Website www.herculispartners.ch

Key People Mr. Jean-Paul Periat / Mr. Nikolay Karpenko

Year of establishment / Employees 2009 / 12

Short Company Profile

HERCULIS GROUP is a Wealth & Investment Boutique which was established in 2009 by a group of Russian and Swiss partners for bringing new added value to the Wealth Owners (HNWIs, Family Offices, Charities and Endowments) through responsible business approach in Wealth & Asset Management and Investment Banking industries taking into account principles of ethics, transparency and performance. HERCULIS GROUP consists of three pillars: HERCULIS PARTNERS SA – alternative investments, HERCULIS TRUSTEES AG – trustee services, HERCULIS GUARDIANS SA – anonymous safe boxes, vaults and free port activity.

Hirzel Neef Schmid Konsulenten

Contact Information

Address Gottfried Keller-Strasse 7, 8024 Zürich

Telephone No +41 43 344 42 42 Website www.konsulenten.ch

Key People Mr. Andrés Luther / Ms. Marie-Hélène Hancock

Year of establishment / Employees 1997 / 20

Short Company Profile

Strategy, corporate communications & investor relations consultants

Homburger AG

Contact Information

Address Prime Tower, Hardstrasse 201, 8005 Zürich

Telephone No +41 43 222 10 00 Website www.homburger.ch

Key People Dr. Dieter Gericke / Dr. Jürg Frick

Year of establishment / Employees 1957 / 150

Short Company Profile

Homburger has some 150 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 Abitration, Real Estate, Private Clients, Employment Law, Restructuring and Insolvency, White Collar and Investigation, Insurance.

ICONOMIX AG - THE CFO COMPANY

Contact Information

Address Grabenstrasse 25, 6340 Baar

Telephone No +41 43 508 20 66
Website www.iconomix-cfo.ch
Key Person 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.

investiere | Verve Capital Partners AG

Contact Information

Address Oberdorfstrasse 38, 6340 Baar

Telephone No +41 44 380 29 35 Website www.investiere.ch

Key People Mr. Steffen Wagner / Mr. Lukas Weber Mr. Julien Pache / Mr. Mike Hobmeier

Year of establishment / Employees 2010 / 15

Short Company Profile

investiere.ch offers accredited private and institutional investors direct and professional access to start-up investments and is opening up the asset class venture capital to a wider audience. To date, investiere.ch has successfully closed nearly 70 financing rounds and has built a diversified portfolio across different sectors that mirrors the Swiss innovation landscape. investiere.ch was founded in 2010 and has offices in Baar, Zurich and Geneva. Together with its minority shareholder Zürcher Kantonalbank, investiere.ch is one of the leading startup investors in Switzerland and is one of the most internationally renowned Swiss fintech companies. In 2017, investiere invested CHF 17.4 million in 16 startups.

IRF Communications AG

Contact Information

Address Rämistrasse 4, 8024 Zürich

Telephone No +41 43 244 81 44
Website www.irfcom.ch

Key People Mr. Martin Meier-Pfister / Dr. Michael Düringer

Year of establishment / Employees 2002 / 12

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.

Kellerhals Carrard

Contact Information

Address Effingerstrasse 1, 3001 Bern

Telephone No +41 58 200 35 00

Website www.kellerhals-carrard.ch

Kev People Dr. Beat Brechbühl / Dr. Karim Maizar

Year of establishment / Employees 1975 / 260

Short Company Profile

Kellerhals Carrard, a full service law firm with about 160 attorneys in 5 offices. The firm offers a full range of legal services for national and international clients in all areas of corporate and commercial law, with particular emphasis on M&A, financial and tax services including capital markets, litigation and arbitration.

KESSLER & CO Inc.

Contact Information

Address Forchstrasse 95, 8032 Zürich

Telephone No +41 44 387 87 11 Website www.kessler.ch

Key People Mr. Klaus Peretti / Mr. Timo Salvisberg

Year of establishment / Employees 1915 / 260

Short Company Profile

Kessler offers a comprehensive range of services covering all aspects of insurance, such as corporate and personal insurance and pension funds. Particularly with regard to the M&A process, these range from preparing the transaction (providing information and vendor insurance due diligence) and assessing the target company (insurance due diligence) to transferring sale and purchase contract risks (M&A transaction insurance, known as Warranty & Indemnity Insurance or Reps & Warranties Insurance) and overseeing integration or resale. With its Network Partner Marsh, the Private Equity and M&A Practice of Kessler draws on more than 200 specialists all over the world, able to deal with all kinds of cross-border transactions.

Kloepfel Consulting GmbH

Contact Information

Address Werftestrasse 4, 6005 Luzern

Telephone No +41 41 248 08 88

Website www.kloepfel-consulting.com

Kev People Mr. Alexander Hornikel / Mr. Bruno Brunner

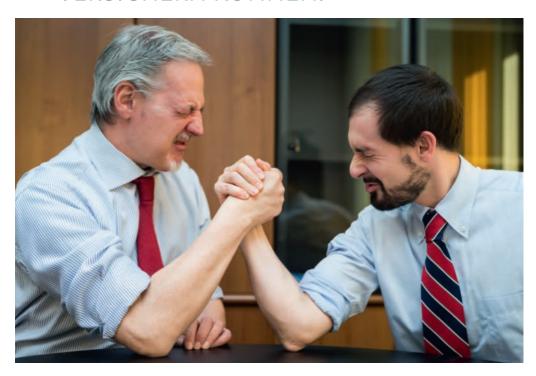
Year of establishment / Employees - / 3-10

Short Company Profile

Supply Chain & Purchasing Consulting Company



HARTER VERHANDLUNGSGEGNER? SPRECHEN SIE MIT UNS, WIE SIE M&A-GEWÄHRLEISTUNGSRISIKEN VERSICHERN KÖNNEN.



Kessler ist der schweizweit führende Vermittler von Warranty & Indemnity-Versicherungen und Berater bei der Versicherungs-Due Diligence. Wo auch immer Ihre Transaktion stattfindet – gemeinsam mit unserem Netzwerkpartner Marsh bieten wir diese Dienstleistungen weltweit an. Unsere Spezialisten beraten Sie auch bei anderen M&A-Spezialrisiken persönlich und schaffen nachhaltigen Mehrwert. www.kessler.ch

KOTRA

Contact Information

Address Claridenstrasse 22, 8002 Zürich

Telephone No +41 44 202 12 32 Website http://www.kotra.ch

Key People Mr. Doo Young Lee / Mr. Ki Hun Nahm

Year of establishment / Employees 1972 / 9

Short Company Profile

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

Lenz & Staehelin

Contact Information

Address Brandschenkestrasse 24 30, route de Chêne

8027 Zürich 1211 Geneva 17

Telephone No +41 58 450 80 00 +41 58 450 70 00

Website www.lenzstaehelin.com

Key People Mr. Beat Kühni Mr. Andreas Rötheli Mr. Patrick Schleiffer 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.



Start-ups. Is your law firm as enthusiastic about your idea as you are?

With an in-depth understanding of start-ups and enthusiasm for their ideas combined with leading expertise across the full bandwidth of relevant laws and sectors, Lenz & Staehelin is often chosen by start-ups, entrepreneurs and investors wishing to understand and navigate through the legal complexities of bringing new ideas to the world. Beat Kühni and Andreas Rötheli are the Partners to contact.

Brandschenkestrasse 24, CH-8027 Zurich Route de Chêne 30, CH-1211 Geneva 6 Avenue du Tribunal-Fédéral 34, CH-1005 Lausanne LENZ & STAEHELIN

The world's Swiss law firm

LPX Group

Contact Information

Address Florastrasse 17, 8008 Zürich

Telephone No +41 44 382 90 22
Website www.lpx-group.com
Key Person Mr. Michel Degosciu

Year of establishment / Employees - / -

Short Company Profile

LPX Group has pioneered Listed Private Equity Indices and is an innovative index sponsor in the field of listed alternatives. The LPX Group index series provide the basis for a broad array of innovative financial products. With a great depth of experience a team of highly experienced professionals stands for excellence and rigorous consistency for both index sponsoring and equity research in the field of listed alternatives.

Lufin Partners AG & Co KG

Contact Information

Address Adligenswilerstrasse 24, 6006 Luzern

Telephone No +41 41 914 40 21

Website

Key People Mr. Urs Altorfer / Mr. Thomas Michel

Year of establishment / Employees - / -

Short Company Profile

Manager Assecuranz Compagnie AG

Contact Information

Address Neuhaus 190, 8762 Glarus Süd

Telephone No +41 44 515 23 02

Website www.managerassecuranz.ch

Key People Mr. Harald Schaaff / Ms. Chantal Jansen

Year of establishment / Employees 2007 / 7

Short Company Profile

MANAGER ASSECURANZ COMPAGNIE AG (MAC) is a Lloyds of London Coverholder (Assekuradeur in German) specialized on providing taylor made insurance cover for fundsmanagers, asset managers and similar entities iro D&O and professional liability and Crime cover. MAC Group was founded in Germany 2005 entered Switzerland in 2011. MAC has an own capacity of 30 Million SFR (or €) and has arranged AIFM compliant limits of up to 100 M SFR so far. MAC can arrange EU + Switzerland coverages through its Munich based sister company admitted in the EU or worldwide cover through its London network. MAC offers a substantially broader than average cover including for example cover for claims by the fund vs. the fund manager or cover for rectifying mistrades/errors before a claim is being made when there is a legal obligation to do so or when the supervisors demands such action. Policies are issued in german with english translation. We welcome a contact by your insurance brokers.

Meyerlustenberger Lachenal AG

Contact Information

Address Schiffbaustrasse 2 Grabenstrasse 25

8005 Zürich 6340 Baar

Telephone No +41 44 396 91 91 +41 41 768 11 11

Website www.mll-legal.com Key People Dr. Alexander Vogel

Ms. Andrea Sieber

Mr. Samuel Ljubicic

Year of establishment / Employees 1882 / 100

Short Company Profile

Migros Bank

Contact Information

Address Seidengasse 12, 8001 Zürich

Telephone No +41 44 229 86 44 Website www.migrosbank.ch

Key People Mr. Olivier Häner / Mr. Erich Fierz

Year of establishment / Employees 1958 / 1319

Short Company Profile

Migros Bank operates with 67 branches in all cantons in Switzerland. Migros Bank is one of the largest mortgage lenders ins Switzerland and is very active in retail and commercial banking.

Migros-Genossenschafts-Bund

Contact Information

Address Limmatstrasse 152, 8031 Zürich

Telephone No +41 44 277 21 11
Website www.migros.ch
Key Person Mr. Beat Arbenz

Year of establishment / Employees - / -

Short Company Profile

Morgan Stanley Investment Management

Contact Information

Address Beethovenstrasse 33, 8002 Zürich

Telephone No +41 44 588 10 20

Website www.morganstanley.com/im

Key People Mr. Daniel Ghirardi / Mr. Pierre-François Bratu

Year of establishment / Employees - / 4

Short Company Profile

Morgan Stanley Investment Management (MSIM) is a client-centric organization dedicated to providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, large intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide.

Müller-Möhl Group

Contact Information

Address Weinplatz 10, 8001 Zürich

Telephone No +41 43 344 66 66
Website www.mm-grp.com
Key Person Mr. Christophe Rouvinez

Year of establishment / Employees 2000 / -

Short Company Profile

The Müller-Möhl Group manages the investment portfolio belonging to the community of Müller-Möhl heirs who are the 100% owners of the Group. The Müller-Möhl Group owns substantial minority stakes in selected companies. Besides these entrepreneurial direct investments, the Müller-Möhl Group manages a broadly diversified portfolio of securities.

Multiplicity Partners

Contact Information

Address Bodmerstrasse 5, 8002 Zürich

Telephone No +41 44 500 45 50 Website www.mpag.com

Key People Mr. Andres Hefti / Mr. Roger Rüegg

Year of establishment / Employees - / 5

Short Company Profile

Multiplicity Partners is an investment boutique dedicated to providing private market transactions and advisory solutions across illiquid and distressed assets. The company acts as an advisor, investment manager and principal investor.

Niederer Kraft Frey AG

Contact Information

Address Bahnhofstrasse 53, 8001 Zürich

Telephone No +41 58 800 80 00

Website www.nkf.ch

Key People Dr. Ulysses von Salis / Dr. Patrik R. Peyer

Year of establishment / Employees 1936 / 100

Short Company Profile

Niederer Kraft Frey is one of the largest law firms in Switzerland. Our dedicated professionals have specialized knowledge and extensive experience in particular in the fields of financing, private equity and venture capital, mergers and acquisitions, corporate and employment law, stock exchange law (initial public offerings), tax as well as capital market and financial services regulation. Our wide range of national and international clients includes investment funds, banks, large and medium sized corporations, start-ups and management teams. Several of our professionals also serve on the board of directors of companies active various fields, including private equity.

Oaklins Switzerland - Oaklins Binder AG

Contact Information

Address Lintheschergasse 15, 8001 Zürich

Spitalgasse 32, 3001 Bern Sternengasse 6, 4051 Basel

Telephone No +41 44 268 45 35 (ZH) / +41 31 326 18 18 (BE) /

+41 61 271 88 44 (BS)

Website www.oaklins.ch

Key People Dr. Peter M. Binder / Dr. Jürg Stucker /

Dr. Roberto Tracia

Year of establishment / Employees 1995 / 10

Short Company Profile

Oaklins is a global M&A and corporate finance advisory firm with 700 M&A professionals in 40 countries across 6 continents. As one of the largest and most experienced mid-market M&A advisors, active in 15 key industry sectors, Oaklins has a solid record of over 5'000 successfully closed deals.

OBERSON ABELS Ltd.

Contact Information

Address 20, r. De-Candolle, 1211 Geneva 12

Telephone No +41 58 258 88 88

Website www.obersonabels.com

Key People Dr. Sébastien Bettschart / Dr. Stefan Eberhard

Year of establishment / Employees 2016 / 100

Short Company Profile

OBERSON ABELS is a Swiss boutique focusing on tax, corporate / M&A and banking & financial services law. The teax team offers bespoke advice to individuals (including estate planning, structuring of compensation packages or advice to expatriates) and corporations (including in particular in relation to transactions and complex cross-border set-ups). The tax team also assists clients in their steps before courts and the administration. Several partners teach tax or commercial law at Swiss universities. The firm's banking & finance team comprehensively advises on the ever growing field of financial regulation. The corporate / M&A team provides sophisticated advice in the fields of corporate and contract law (including in areas such as private equity, venture capital or regulated industries).

Office for Business and Economic Development of the Canton of Zurich

Contact Information

Address Walchestrasse 19, 8090 Zürich

Telephone No +41 43 259 49 92

Website www.location.zh.ch / www.finanzplatz-zuerich.ch

Key People Ms. Eva May / Mr. Beat Rhyner

Year of establishment / Employees - / -

Short Company Profile

The Office for Business and Economic Development is the contact point for resident companies as well as those interested in setting up a business in the Canton of Zurich. We facilitate, accelerate and establish networks to serve as a bridge between business and public administration. Our core competencies and activities are: - Assist companies with setting up an office in Zurich - Management of cluster initiatives and networks - Work permits for non-EU/EFTA citizen - Facilitation of administrative procedures.

ONE CREATION Coopérative

Contact Information

Address Quai Perdonnet 5, 1800 Vevey

Telephone No +41 21 925 00 33 Website www.onecreation.org

Key People Mr. Olivier Ferrari / Ms. Laura Petoud

Year of establishment / Employees 2010 / 15 (3.5 in full-time jobs)

Short Company Profile

ONE CREATION Cooperative is an investment platform that offers perfectly democratic governance, hybrid investment class portfolio (both listed, non-listed companies and startups) all directed into companies that have a positive impact on the environment and that are key industrial players in the building of a truly sustainable world. ONE CREATION believes in the real economy and, through its unique business model, seeks to reallocate capital to start-up companies of the future.

Paguasca Holding AG

Contact Information

Address Untermüli 6, 6302 Zug
Telephone No +41 41 766 05 35

Website

Key Person Mr. Daniel Guggenheim

Year of establishment / Employees 1996 / 5

Short Company Profile

Acquisition and expansion financing of SME operating companies (DACH, USA) and related management services for the group.

Pestalozzi Attorneys at Law

Contact Information

Address Löwenstrasse 1, 8001 Zürich

Telephone No +41 44 217 91 11
Website www.pestalozzilaw.com

Key People Mr. Franz Schubiger / Mr. Beat Schwarz

Year of establishment / Employees 1911 / 130

Short Company Profile

Pestalozzi has about 90 specialized lawyers and tax experts in Zurich and Geneva. Pestalozzi advises founders, investors and target companies on all legal, regulatory and tax aspects of private equity and corporate finance, including incorporation, fundraising, structuring of private equity investments, refinancing and all EXIT scenarios.

Platinum Partners AG

Contact Information

Address Talacker 35, 8001 Zürich

Telephone No +41 43 244 74 24 / +41 79 402 80 43

Website www.platinum-partners.com
Key Person Mr. Alessandro Parenti

Year of establishment / Employees - / 6

Short Company Profile

Platinum Partners is an international M&A and Corporate Finance advisory firm with offices in Frankfurt a.M., Munich and Zurich. It provides advisory services to corporate clients, entrepreneurs and financial investors with a focus on small and mid-sized transactions and fundraising for early-stage to growth situations. Platinum Partners is a Business Associate Crowe Horwath International and representive member for the DACH region of its global Corporate Advisory team.

Crowe Horwath International: 8th largest network worldwide (IAB) for Audit, Tax, Risk Consulting and Management Consulting services: 35'000 employees, 760 offices, 3.8bn revenues

Private Equity Invest AG

Contact Information

Address Bahnhofstrasse 69, 8001 Zürich

Telephone No +41 44 215 70 00
Website www.pei.ch
Key Person Mr. Markus Ritter

Year of establishment / Employees 2000 / 21

Short Company Profile

Private Equity Invest is a private equity firm focused on identifying high-growth, quality-driven and innovative Swiss technology companies. We actively support these companies to execute their business model and achieve their goals.

Ramus & Company AG

Contact Information

Address Dufourstrasse 101, 8008 Zürich

Telephone No +41 44 344 11 22

Website www.ramuscompany.com

Key People Mr. Andrés F. Zweig / Mr. Joerg Eichenberger

Year of establishment / Employees 2016 / 9

Short Company Profile

Active in Management Consulting, M&A Advisory, Strategic Partnership and Management of Private Equity investments

RCI Unternehmensberatung AG

Contact Information

Address Landenbergstrasse 35, 6002 Luzern

Telephone No +41 41 368 90 00
Website www.rciub.ch

Key People Mr. Simon Ottiger / Mr. Daniel Bühlmann

Year of establishment / Employees - / -

Short Company Profile

Mergers & Acquisitions Advisory Financial engineering Legal Advisory Tax Consulting Due Diligence

Remora Capital SA

Contact Information

Address Rue du Petit-Chêne 12, 1003 Lausanne

Telephone No +41 21 213 03 12

Website www.remora-partners.ch Key Person Mr. Jean-Marc Le Doussal

Year of establishment / Employees 2009 / 7

Short Company Profile

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

Rianta Capital Zurich AG

Contact Information

Address Rämistrasse 6, 8001 Zürich

Telephone No +41 43 466 77 88

Website

Key Person Mr. Patrick Schleiffer

Year of establishment / Employees 2006 / 12

Short Company Profile

Rianta Capital is the investment advisory arm of a single family office, with presence in Zurich and London. The company is focused on private equity (direct, funds, coinvestments) and real estate (direct only). For its direct private equity allocation the company aims at attaining long-term risk-adjusted returns, with a preference for consumer facing businesses, such as retail, fashion or online commerce, amongst others.

Rock Lake Associates

Contact Information

Address Baarerstrasse 2, 6300 Zug

Telephone No +41 41 723 10 16

Website www.rock-lake.com

Key Person Mr. John Cook

Year of establishment / Employees 2009 / 12

Short Company Profile

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

Schellenberg Wittmer AG, Rechtsanwälte

Contact Information

Address Löwenstrasse 19, 8001 Zürich

15bis, rue des Alpes 15, 1201 Geneva

Telephone No +41 44 215 52 52 Website www.swlegal.ch

Key People Dr. Oliver Triebold / Mr. Jean-Jacques Ah Choon

Year of establishment / Employees - / 280

Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland. Over 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.

Schneider Feldmann Ltd. - Patent and Trademark Attorneys

Contact Information

Address Beethovenstrasse 49, 8002 Zürich

Telephone No +41 43 430 32 32

Website www.schneiderfeldmann.ch

Key Person Dr. Martin Schneider

Year of establishment / Employees 1960 / 23

Short Company Profile

Schneider Feldmann Ltd. - Patent and Trademark Attorneys is an established 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

Schoch, Auer & Partner, Rechtsanwälte

Contact Information

Address Marktplatz 4, 9004 St. Gallen

Telephone No +41 71 227 84 84
Website www.schochauer.ch

Key People Mr. Nicolas Keller / Mr. Markus Diggelmann

Year of establishment / Employees 1970 / 29

Short Company Profile

We are one of the largest law firms in St. Gallen, a university town located in the eastern part of Switzerland and bordered by Germany, Austria and Liechtenstein. Our firm, founded in 1970, is comprised of a team of knowledgeable and experienced lawyers, ready to advise local, national and international clients in all legal matters, particularly those concerning business law. Of particular importance in our practice are issues dealing with contract, corporation, and tax law. We plan legal frameworks and draft agreements for all possible situations, always with the intention of avoiding conflict. In connection with these tasks, we are able to add the necessary notarization powers to our list of services. As public notaries, we are authorized not only to draft public deeds to incorporate companies and to generally execute deeds requiring public notarization. Although for the most part our lawyers advise their clients on a private and individual mandate basis, we occasionally are requested to accept the duties of a directorship. Each of our partners acts as a member of various boards of directors in companies with which we maintain particularly close ties.

SEFID Revision AG

Contact Information

Address Alte Steinhauserstrasse 1, 6330 Cham

Telephone No +41 41 748 62 30
Website www.sefid.ch
Key Person Mr. Arthur Exer

Year of establishment / Employees 1983 / 18

Short Company Profile

Wir sind ein auf Wirtschaftsprüfung und -beratung spezialisiertes Unternehmen. Unsere Kunden sind nationale und internationale Handels-, Produktions- und Dienstleistungsunternehmen. Im M&A Bereich haben wir grosse Erfahrung in der Durchführung von Due Diligence Prüfungen, bei der Erstellung von Business- und Finanzplänen sowie Bewertungen von KMU Unternehmen. International sind wir Mitglied von Nexia International

SIX Swiss Exchange AG

Contact Information

Address Pfingstweidstrasse 110, 8005 Zürich

Telephone No +41 58 399 54 54

Website www.six-swiss-exchange.com

Key Person Ms. Valeria Ceccarelli

Year of establishment / Employees 1995 / 163

Short Company Profile

SIX Swiss Exchange is one of the most important European stock exchanges. It offers outstanding liquidity in trading of Swiss securities and connects companies from around the world with international investors and trading participants. As a self-regulated exchange, it is able to provide particularly market-friendly conditions for listing and trading in Swiss and foreign equities, bonds, ETFs, ETPs, funds, and structured products. SIX Swiss Exchange multiplies the locational advantages of the Swiss financial center with first-class services and is an ideal listing location for companies of every origin, size and sector. It operates its own range of indices, which includes the SMI®, Switzerland's most important equity index. With the most up-to-date and fastest trading technology worldwide and a broad range of connectivity options, SIX Swiss Exchange offers perfect trading conditions. Thanks to its innovative strength, which it regularly puts to the test, it has created an optimum environment for the success of its domestic and foreign customers. SIX Swiss Exchange is part of SIX, which offers global comprehensive services in the areas of securities trading, clearing and settlement as well as financial information and payment transactions.

SMC Corporate Finance GmbH

Contact Information

Address Florastrasse 49, 8008 Zürich

Telephone No +41 43 819 32 31 Website www.smc-cf.ch

Key People Mr. Robin Richiger / Mr. Marcel Goetsch Mr. Oliver Kobel / Mr. Thierry de Sépibus

IVII. Oliver Rober / IVII. Thierry de Sep

Year of establishment / Employees - / -

Short Company Profile

SMC Corporate Finance is a partner-owned advisory firm focusing on small & mid cap companies, being a sparring partner to owners and management in the divestiture, merger and acquisition of companies, in financing transactions, in special situations and in other strategic projects. The clients we advise are active in a broad range of business sectors and pursue domestic and cross-border transactions.

Stanton Chase

Contact Information

Address Utoquai 37, 8008 Zürich

Telephone No +41 44 256 10 00

Website www.stantonchase.com/private-equity-

family-office/

Key Person Mr. Lucas Schellenberg

Year of establishment / Employees 1990 / 8

Short Company Profile

We help private equity firms and the best investment professionals Private Equity professionals must be equipped with very diverse, interdisciplinary skill sets. A top education and high level of technical skills are indispensable. The differentiator lies more in the right mix of intellectual capital, emotional intelligence, leadership excellence, intercultural competence, and the ability to be a superior networker. We help private equity firms assess top management during their due diligence Human Capital is therefore the key success factor for a fruitful investment. Accordingly, assessing managerial competence and integrity are of paramount importance in the PE environment. Besides the assessment of the management team, organization and remuneration structure, a PE Investor will also overhaul the values, motivation and intentions of the key management and scrutinize their potential for the future journey. Through Industry Specializations, we help private equity firms and the best management for their portfolio companies Once a PE firm has invested in a company, the investment has to be managed. A PE professional takes a place on the board, responsible for controlling the nances, monitoring the strategy and reporting accordingly. Additionally, they are on call for frequent management audits and hiring of top management.

SUSI Partners AG

Contact Information

Address Bellerivestrasse 36, 8008 Zürich

Telephone No +41 44 386 98 00 Website www.susi-partners.ch

Key People Mr. Tobias Reichmuth / Mr. Otto von Troschke

Year of establishment / Employees 2009 / 44

Short Company Profile

SUSI Partners is an investment advisor in the field of energy transition infrastructure. SUSI advised funds invest in solar and wind parks, in energy efficiency upgrades of existing infrastructure and buildings as well as in energy storage capacity and grid infrastructure. Each investment aims for stable annual distributions and a measurable environmental impact. SUSI advises on funds with assets of over EUR 750m.

Suva

Contact Information

Address Rösslimattstrasse 39, 6005 Luzern

Telephone No +41 41 419 51 11
Website www.suva.ch
Key Person Mr. Francesco Kälin

Year of establishment / Employees 1918 / 8

Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland's largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.

Startup INVEST (formerly Swiss Startup Invest)

Contact Information

Address Seehofstrasse 6, 8008 Zürich

Telephone No +41 79 251 32 09 Website www.startupinvest.ch

Key People Mr. Jean-Pierre Vuilleumier / Dr. Christian Wenger

Year of establishment / Employees 2003 / 4

Short Company Profile

Founded in 2003 Startup INVEST (formerly Swiss Startup Invest) is today the leading financing platform for Deep Tech Start-up companies in Switzerland. In 2017 Startup INVEST joined the initiative digitalswitzerland to foster event more the Swiss Startup Ecosystem. Startup INVEST is organizing Match Making events (Venture Days in Zurich, Basel, Lausanne, Lugano) and the most important Networking event in Switerland, the Startup DAYs (with more than 750 participants). Startup INVEST has more than 90 members and is offering the following memberships: Institutional Investors, Industrial Partners/Corporate VC's, Business Angels/Clubs and Family Offices. Startup INVEST is a non-profit association that is financing all its activities with an annual membership fee and with sponsoring. Startup INVEST is one of the founding members of the newsportal www.startupticker.ch and also initiated the Startup GUIDE (www.startupguide.online).

Swisscom Ventures

Contact Information

Address Alte Tiefenaustrasse 6, 3050 Bern

Telephone No +41 58 223 27 36

Website www.swisscom.com/ventures

Key People Mr. Dominique Mégret / Mr. Carlo Grassi

Year of establishment / Employees 2007 / 10

Short Company Profile

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

Swissport International Ltd.

Contact Information

Address P.O. Box, 8058 Zürich-Airport

Telephone No +41 43 815 00 00 Website www.swissport.com

Key People Dr. Christian Göseke / Dr. Johannes C. Spindler

Year of establishment / Employees - / over 61'000

Short Company Profile

Swissport International Ltd. provides ground services for around 230 million passengers and handles 4.1 million tonnes of cargo a year on behalf of some 835 client-companies in the aviation sector. With a workforce of more than 61,000 personnel, Swissport is active at more than 280 stations in 48 countries across five continents, and generates consolidated operating revenue of CHF 3.0 billion. www.swissport.com

Tavernier Tschanz

Contact Information

Address 11-bis, rue Toepffer, 1206 Geneva

Telephone No +41 22 704 37 00

Website www.taverniertschanz.com

Key Person Mr. Jacques Bonvin

Year of establishment / Employees - / -

Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial practice. The firm's services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration. Tavernier Tschanz's corporate transactions practice is built on the firm's strong expertise in corporate finance and M&A, advising clients on all types of transactions such as acquisitions, takeovers, mergers, LBOs, MBOs, MBIs, IPOs, private equity and venture capital investments, restructuring, divestitures, spin-offs, as well as general domestic and international finance operations.

Ufenau Capital Partners AG

Contact Information

Address Huobstrasse 3, 8808 Pfäffikon

Telephone No +41 44 482 66 66 Website www.ucp.ch

Key Person Mr. Marinus Schmitt

Year of establishment / Employees 2010 / 12

Short Company Profile

Ufenau Capital Partners is a privately owned investment company headquartered in Switzerland that advises private investors, family offices and institutional investors with their investments in private equity. Ufenau is focused exclusively on investments in service companies in German-speaking Europe and invests in the sectors of Education & Lifestyle, Business Services, Healthcare and Financial Services. Through a renowned group of experienced Industry Partners (Owners, CEOs, CFOs) Ufenau pursues an active value-adding investment approach on eye-level with the entrepreneurs and managers.

VISCHER AG

Contact Information

Address Schützengasse 1, 8021 Zürich

Telephone No +41 44 254 34 00 Website www.vischer.com

Key People Dr. Robert Bernet / Dr. Jürg Luginbühl

Year of establishment / Employees 2000 / 100

Short Company Profile

VISCHER is one of the leading law firms in Switzerland. We particularly provide legal services in the context of M&A and private equity transactions and assist companies during their various development stages (seed financing, early stage financing, growth financing and sale to additional capital investors, including management buyouts, leveraged buyouts, trade sales and IPOs).

WAI Alternative Investments AG

Contact Information

Address Angererstrasse 6, 8002 Zürich

Telephone No +41 44 205 94 44

Website www.wai-investments.com Key Person Mr. Siegmar Thakur-Weigold

Year of establishment / Employees 2006 / -

Short Company Profile

Walder Wyss Ltd.

Contact Information

Address Seefeldstrasse 123, 8034 Zürich

Telephone No +41 58 658 58 58 Website www.walderwyss.com Key Person Mr. Luc 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.

Wicki Partners AG | Rechtsanwälte

Contact Information

Address Stockerstrasse 44, 8002 Zürich

Telephone No +41 43 322 15 00 Website www.wickipartners.ch

Key People Mr. Balthasar Wicki / Ms. Hilary von Arx

Year of establishment / Employees 2014 / 10

Short Company Profile

Law firm spezialized on private equity, IP / IT and growth finance

Wineus AG

Contact Information

Address Gubelstrasse 11, 6300 Zug

Telephone No +41 58 274 77 00 Website www.wineus.ch

Key People Dr. Yves Cheridito / Mr. Xavier Alonso

Year of establishment / Employees 2008 / 20

Short Company Profile

Private equity company investing in selected industries (see homepage) and offering financial services such as M&A advice, financing solutions and investment also to external clients.



PERSONAL DEDICATED RELIABLE

Our specialised transaction lawyers bring together the know-how and experience to advise on all legal, tax and regulatory aspects of PE/VC transactions – in all phases from start-up to exit.



Individual Members

(without academic titles)

Surname	Forename	Company	Town
Agostini	Martino		Zürich
Allgaier	Matthias	H.I.G. European Capital Partners LLP	London
Amlashi	Houman		Zürich
Baldauf	Jörg	Secuens AG	Pfäffikon
Barber	Charles		Wald ZH
Baumgartner	Philip		Meilen
Bergstroem	Christer	Capital Rewards Partners GmbH	Zug
Bertschinger	Urs	Prager Dreifuss AG	Zürich
Beuls	Marc		Arosa
Biyani	Ruchi		Baar
Bloch	Olivier	Bloch Avocat	Yverdon-les- Bains
Bonnard	Yves		Lausanne
Bürge	Andreas	b-impact AG	Zürich
Burger	Max		Hong Kong
Casagrande	Alexandra		Zürich
Cesari	Mario	TBG AG	Zürich
Chenaux	Jean-Luc	Kellerhals Carrard	Lausanne
Cloitre	Chris	R.M.S.Sarl	Geneva
de Vallière	Philippe		Niederlenz
Deibert	Volker		Walzenhausen
Dickoob	Frank M.		Zollikon
Engel-Tomsa	Elena		Wien
Faber	Dominic		Zug
Fallegger	Georg	Alternative Asset Broker Company (AABC)	Bassersdorf
Florin	Claude	A3 Angels	Lausanne
Frei	Patrik	Venture Valuation AG	Zürich
Fuchs	Marius	QIC Performance Consulting AG	Baar
Gall	Alex E.	Steiger Engineering AG	Zollikon
Gerceker	Metin		Staad SG
Gian Luca	Satti		Zug
Giustiniano	Michi		Unterägeri
Gnaegi	Thomas	Marcuard Family Office Ltd.	Zürich
Haemmig	Martin	CeTIM / Stanford University	Ennetbaden
Hashemi	Brian	Salus Partners SA	Lausanne
Hauguel	Stéphane	Vistra Geneva SA	Geneva
Helbling	Dominique	Coppertrail AG	Zug

Surname	Forename	Company	Town
Herger	Herbert		Altdorf
Jaccard	Michel	id est avocats sàrl	Lausanne
Jeger	Rolf	Jeger Consult	Wollerau
Kroll	Cathy		Wilen
Kurmann	Jürg	Mergers & Acquisitions AG	Basel
Lankinen	Markus	Langen AG	Bern
Lee	Walter	MedTech Venture Partners	Perroy
Leuenberger	Phillipe	Lazard GmbH	Zürich
Locher	Adrian		Küsnacht
Lucien	Eric	EngineOn Sarl	Chatel St-Denis
Maione	Roberto	UniSun AG	Zürich
Mazzi	Ferdinando	RIVERFIELD®	Zollikon
Moser	Martin	Bratschi AG	Bern
Oelgarth	Arndt		Riehen
Orgland	Magne		Teufen AR
Perriard	Serge	BioTalk GmbH	Meilen
Peter	Uwe		Dresden
Petrikowski	Ruediger	Leverage Experts GmbH	Bern-Ittigen
Racine	Georges	Holman Fenwick Willan Switzerland LLP	Geneva
Ramseier	Urs	CS CorpSana AG	Pratteln
Rebbert	Reinhard		Meggen
Richmann	Martine	Integral Strategy GmbH	Zug
Rueppel	Rainer A.		Rapperswil
Sägesser	Martin	Saegesser Transition Management	Niederglatt
Schlaepfer	Alexander		Zollikon
Schönbächler	Ernst		Pfäffikon
Schönmann	Beat	Beluga Capital Inc.	Zürich
Schwarz	Johannes	Zugimpex International GmbH	Cham
Schwarz	Tobias		Pfäffikon
Schwerzmann	Urban	Infrasuisse	Baar
Skowronski	Bogy	CMS Corporate Management Services GmbH	Zürich
Staehelin	Max R.		Basel
Stahl	Reto	Agitaris GmbH	Zug
Stehli	Martin	A.I.M. Group AG	Zürich
Stohler	Sandra	Elisir Capital LLC	Zürich
Street	Stephen		Geneva
Toni	Marco	Loyens & Loeff Schweiz GmbH	Zürich
Tschannen	Philippe	Heidrick & Struggles	Zürich
Tschopp	Felix	Tschopp Group AG	Zug
Udry	Daniel		Geneva

Surname	Forename	Company	Town
Uzuev	Alexey		Cham
Vanluchene	Pascal		Zürich
Vollstedt	Markus	Vollstedt Consulting GmbH	Affolgern am Albis
von Rohr	Peter		Winznau
Wagner	Lucian	EuroUS Ventures	Zürich
Walker	Gregory	Walker Risk Solution AG	Zug
Wang	Zhi	Swiss China Consulting GmbH	Zürich
Weger	Alexander		Baar
Wehleit	Kolja A.		Zürich
Weibel	Matthias P.	FAES Finanz AG	Wollerau
Weigel	Winfried	CleanTech Capital AG	Zug
Wein	Nikolaus	Nikolaus Wein Management Consulting	Forch
Wiesli	Martin	Wiesli Rechtsanwälte	Zürich
Williams	Andrew S.		Fey
Zoccolillo	Biagio		Küsnacht

Honorary Members

(without academic titles)

Surname	Forename	Company	Town
Geilinger	Ulrich W.	HBM Partners AG	Zug
Lattmann	Massimo S.	Venture Partners	Zürich
Wyss	Hugo		Chiasso

Young SECA Members

(without academic titles)

Surname	Forename	Company	Town
Aeschlimann	Simon	Credit Suisse AG	Zürich
Akbeg	Dylan		Cham
Amberg	Silvan		Zürich
Amberg	Teddy		Zug
Ånerud	Erik	BE Bio Energy Group AG	Zürich
Antronaco	Daniele A.		Liempersberg
Baer	Jonas	Strategyzer AG / Bandara VR GmbH	Zürich
Ballek	Richard		London
Barbey	Thierry	Kellerhals Carrard	Zürich
Barra	Cédric	Occident Group AG	Zug
Basic	Emrah		Zug
Baumann	Andreas		Altdorf
Baumann	Philipp André		Winterthur
Bernegger	Marc P.	Bernegger Ventures	Zürich
Betschart	Andreas		Zürich
Bianchi	Luca	Niederer Kraft Frey AG	Zürich
Biggoer	Thierry	CGS Management AG	Pfäffikon
Biveroni	Gaudenz	Young & Professional AG	Zürich
Bolli	Andreas		Zürich
Boog	Dino		Hünenberg See
Brotschi	Marco	Deloitte AG	Wiesendangen
Bucher	Patrick		Luzern
Bumann	Luca	SECA	Luzern
Bumann	Jimmy	UBS Corporate Finance Schweiz	Zürich
Burkhard	Lukas	Mercer Private Markets AG	Zürich
Buschle	Stephanie M.	Colosseum Dental Group	Zürich
Buschor	Pascal	Biba Prime GmbH	Wollerau
Cagienard	Gian Luis		Zürich
Cavallaro	Sabrina		Männedorf
Cavigilli	Anja	CH Advisors	Herrliberg
Cherubini	Antonio	Weathertec AG	Rüschlikon
Christen	Alexander	Partners Group AG	Baar-Zug
Constantin	Boukas		Meyrin
Corbaz	Yann R.	Swiss Private Equity & Services CORBAZ	Gland
de Camborne Lucy	Thomas		Rougemont

Surname	Forename	Company	Town
de Kalbermat-	Maxime		Perroy
ten			
De Luca	Sandro		Pfäffikon SZ
Degosciu	Michel	LPX Group	Zürich
Dell'Endice	Francesco		Zürich
Di Gabriele	Matthias	Matthias Di Gabriele Corporate Finance	Solothurn
Dialer	Philipp	Ernst & Young AG	Zürich
Dimitrov	Radoslav		Zürich
Dippe	Miriam	IRF Communications AG	Zürich
Djagova	Iliana	Lenz & Staehelin	Zürich
Döbeli	Tobias		Aarau
Du	Patrick Xin		Baar-Zug
Duss	Christoph		Rotkreuz
Eckel	Daniel	Ernst & Young AG	Zürich
Egle	Carlo	Niederer Kraft Frey AG	Zürich
Estievenart	Sebastien		Lavigny
Etter	Lukas		Wilen b. Wollerau
Fankhauser	Manuel	Arven Partners LLC	Bern
Faremo	Yann	Migaya consulting AG	Zug
Foerster	Oliver		Zürich
Frei	Alan	Astille GmbH	Zürich
Freuler	Fabian	KPMG AG	Zürich
Fritz	Daniel	GCA Altium Capital	Zollikon
Froese	Hendrik	Ernst & Young AG	Zürich
Fuchs	Philippe		Wollerau
Fuerst	Andreas		Zürich
Fuochi	Dan	DFLegal	Geneva
Gallopin	Alexandre	Borel & Barbey	Geneva
Gasparini	Davide	Credit Suisse AG	Zürich
Gaus	Roman	UrbanFarmers AG	Zürich
Gazzale	Giovanni		Pully
Gemke	Stephan		Langenthal
Gigante	Vito	UBS AG	Zürich
Gradis	Cyril		Rolle
Grenacher	Manuel	Coresystems AG	Windisch
Groth	Maximilian	Decentriq AG	Zug
Gsell	Manuela	Credit Suisse AG	Zürich
Gubler	Benjamin	Condor Group AG	Zug
Guerrand	Philippe		Geneva
Gutzwiller	Christian		Zürich
Gutzwiller	Tobias		Zürich

Surname	Forename	Company	Town
Hadad	David	Walder Wyss AG	Zürich
Hainard	Loïs	Bonnard Lawson	Lausanne
Herren	Pascal	Ernst & Young AG	Zürich
Hesseling	Alexander	LFPE S.A.	Geneva
Hirsiger	Marco	Ernst & Young AG	Zürich
Hodel	Adrian		Hochdorf
Houdrouge	Tarek	Schellenberg Wittmer SA	Geneva
Imbach	Marya	Ernst Invest	Geneva
Jakob	Marcel	Schellenberg Wittmer AG	Zürich
Jesse	Max		Zürich
Jungen	Simon		Zürich
Jurytko	Cynthia		Zürich
Jutzeler	Daniel		St. Gallen
Kadhafi	Djehaf		Geneva
Kadian	Chandini	Hoffmann La Roche	Zürich
Karamanian	Rafael		Zürich
Kilchoer	Cyrill		Luzern
Kobel	Dominic	KPMG AG	Zürich
Korotkovs	Vitalijs	Ernst & Young AG	Zürich
Kosobutska	Olena	-	Zürich
Kräuliger	Lukas	Wineus AG	Zürich
Kristofova	Jana		Luxembourg
Kuhn	Fabian	Wineus AG	Zürich
Laager	Daniel	K2D Partners AG	Zollikerberg
Langaard	Fabian	Heimdall PE Partners AG	Pfäffikon
Lawrence	Christopher	J.P. Morgan (Suisse) SA	Geneva
Lehner	Fabian		Gossau
Leuenberger	Christoph		Anglikon
Ljubicic	Samuel	Meyerlustenberger Lachenal AG	Zürich
Maibach	Joël	UBS AG	Lausanne
Marckhoff	Jan	BEN Energy AG	Zürich
Märzthal	Sonja	Mercer Private Markets AG	Zürich
Mauriand	Christian	Roivant Sciences GmbH	Basel
Meier	Nicolas	Temasek International (European) Limited	London
Menghini	Fabiano	Lenz & Staehelin	Zürich
Mielmann	Marc	Bluesky Finance AG	Zürich
Mohnot	Pallavi		Basel
Morarcaliev	Dimitar	Tavernier Tschanz	Geneva
Morrison	Roy		Anglikon
Mosca	Nicolas	UBS Switzerland AG	Lausanne
Mseddi	Nabil		Lausanne

Surname	Forename	Company	Town
Müller	Manuel		Wilen bei Wolle-
	01.11		rau
Müller	Sigrid		Zürich
Mulliez	Laurent	EOC Partners	Lausanne
Nägeli	Sophie	IRF Communications AG	Zürich
Nicoletti	Carlos		Altendorf
Nikolaus	Paumgartner	Pestalozzi Attorneys at Law	Zürich
Nuber	Nicolai	Kellerhals Carrard	Zürich
Ott	Rainer	Capital Dynamics	Zug
Paris	Gwenaëlle	rainbow unlimited gmbh	Mies
Pauer	Michael	Occident Group AG	Zug
Peiffer	Christian	Portfolio Advisors	Zürich
Poltéra	Piroska	Kellerhals Carrard	Zürich
Ramöller	Johannes	Ernst & Young AG	Zürich
Reichmuth	Tobias	SUSI Partners AG	Zürich
Rolli	Frank	Ernst & Young AG	Zürich
Rössler	Simon	LGT Capital Partners Ltd.	Pfaeffikon
Rozenblat	Guillaume		Geneva
Salzmann	Livia	Ernst & Young AG	Zürich
Säuberlich	Stefan		Unterägeri
Sauser	Kim		Solothurn
Schleiffer	Patrick		Bern
Schürch	Philipp	Schmid Rechtsanwälte	Zürich
Sharba	Zena		Châtelaine
Shi	Jingwen		Zürich
Skodova	Martina		Lausanne
Soleanicov	John		Basel
Sorg	Florian	Occident Group AG	Zug
Spoering	Samuel	PwC	Zug
Stäheli	Sandro		Adetswil
Stauber	Christian	Credit Suisse AG	Zürich
Steiner	Stefan	venturelab - IFJ Institut für Jungunternehmen	Schlieren
Stephenson	Mona	Lenz & Staehelin	Geneva
Stöckl	Alex	Creathor Venture	Zürich
Stöckli	Laurent		Petit Lancy
Stoll	Philipp	Evoco AG	Zürich
Studer	Casper		Zürich
Sulser	Sandra	Arven Partners LLC	Bern
Taranova	Nataliya	abricoz GmbH	Zürich
Tercan	Gökan	Partners Group AG	Baar-Zug
Tissot	Nicolas	Infocentric AG	Baden

Surname	Forename	Company	Town
Torchalla	Elias	Ernst & Young AG	Zürich
Tribolet	Grégoire	Schellenberg Wittmer AG	Geneva
Trippel	Marc	ZETRA International AG	Zürich
Trnjanin	Admir	BlueOrchard Finance Ltd.	Cham
Turrettini	Pierre	Borel & Barbey	Geneva
v. Hohenhau	Thomas		Zürich
Vallon	Mark O.	Bellevue Asset Management AG	Küsnacht
van de Paer	Karl	Gilde Buy Out Partners AG	Zürich
van Rossum	Maarten	Seven Hills Capital GmbH	Zürich
Verboonen	Rey		Dietikon
Vetterli	Benjam	Argos Soditic	Geneva
Villiger	Patrick		Zug
Vollmar	Cédric		Luzern
von Burg	Cyrill		Sempach
Vontobel	Yves		Hinteregg
Weber	Martin Karl	Roesle Frick & Partners	Zürich
Wiesendanger	Sandro	CGS Management AG	Pfäffikon
Winkler	Christian	btov Partners	Zürich
Zahnd	David Oliver	Equistone Partners Europe (Schweiz) AG	Zürich
Zemp	Marcel	Credit Suisse AG	Zürich
Zenger	Marc		Zürich
Zhao	Yang		Zürich
Zimmermann	Meinrad		Zürich
Zosso	Fabrice		Zug
Zurfluh	Fabian	Ernst & Young AG	Zürich



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

Partner Associations

AVCO - Austrian Private Equity and Venture Capital Organisation



Contact Information

Address Lothringerstrasse 12, 1030 Vienna

Telephone No +43 1 526 38 05

Website www.avco.at

Key Person Dr. Rudolf Kinsky

Year of establishment / Employees 2000 / 2 (in Austria)

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, 10117 Berlin

Telephone No +49 30 306 98 20
Website www.bvkap.de
Key Person Ms. Ulrike Hinrichs

Year of establishment / Employees 1989 / -

Short Company Profile

Bundesverband Deutscher Kapitalbeteiligungsgesellschaften - German Private Equity and Venture Capital Association (BVK) is the representative of the German private equity industry covering private equity firms, from venture capital through growth capital to buyouts, as well as institutional investors. It is the mission of the BVK to create best possible environmental conditions for the industry in Germany. This requires improving tax and legal environmental conditions for private equity in Germany in dialogue with political and administrative decision-makers, facilitating the access to capital sources, surveying the markets and analysing market trends, and supporting our members in exchanging their experiences. To achieve this, systematic industry communication is fundamental like the BVK pursues it together with its 300 members.

LPEA – Luxembourg Private Equity & Venture Capital Association



Contact Information

Address 12 rue Erasme, L-1468 Luxembourg

Telephone No +352 28 68 19 602

Website www.lpea.lu
Key People Mr. Paul Junck

Mr. Luis Galveias

Year of establishment / Employees 2010 / 4

Short Company Profile

The Luxembourg Private Equity and Venture Capital Association (LPEA) is the representative body of private equity and venture capital professionals in Luxembourg. With 165 members, LPEA plays a leading role in the discussion and development of the investment framework and actively promotes the industry beyond the country's borders. Luxembourg disposes of a stable tax regime and is today at the forefront of international PE regulation providing a flexible, secure, predictable and multi-lingual jurisdiction to operate in. LPEA provides a dynamic and interactive platform for its members to discuss and exchange information and organises working meetings and networking opportunities on a regular basis.



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

Articles of Association & Model Documentations

Articles of Association & Model Documentations

The Articles of Association of SECA and SECA Model Documentations can be found on the SECA website: www.seca.ch/templates.aspx

SECA Model Documentation: Swiss Limited Partnership

SECA promoted and accompanied the introduction of the limited partnership in Swiss legislation very actively from the start. In a joint effort with the Swiss Funds & Asset Management Association SFAMA, SECA (under the lead of Hannes Glaus) has drawn up a model prospectus and a company agreement for the limited partnership for collective investments which was acknowledged and accepted by FINMA as the basis for applications of authorizations. The documentation helps structuring the limited partnership and aims at smoothening the application procedure with FINMA.

SECA Model Documentation: Venture Capital

Together with outside experts, SECA has drawn up a model documentation for smaller venture capital transactions in the range of CHF 5-20 Mio. The documentation comprising a term sheet, an investment agreement, a shareholders agreement, articles of association and board regulations can be down-loaded below for free.

The documentation makes venture investments in Switzerland more efficient and has increasingly become a standard for venture investments in Switzerland. The Legal & Tax Chapter encourages everyone to let it know of any shortcomings in order to constantly improve the documentation.

SECA would like to thank its Legal & Tax Chapter for its initiative and the following participants for their contributions and the many hours which went into this documentation.

- Martin Frey, Baker & McKenzie
- Dieter Gericke, Homburger AG
- Hannes Glaus, Bratschi Wiederkehr & Buob
- Beat Kühni, Lenz & Staehelin
- Michael Trippel, Bär & Karrer AG
- Ulysses von Salis, Niederer Kraft & Frey AG
- Oliver Triebold, Schellenberg Wittmer
- Christian Wenger, Wenger & Vieli AG

The Legal & Tax Chapter has initiated a second update round for SECA's VC Model Documentation to reflect regulatory changes as well as market input and envisages that the 3rd edition of the documentation set will be launched by the working group in Q2/G3 2017.

In addition, the Legal & Tax Chapter of SECA is aiming at launching a VC Model Documentation "light" that will be fully compatible with the regular VC Model Documentation for smaller (pre institutional investor) financing rounds, expected for launch also in Q2/Q3 2017.



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

SECA membership benefits

Who is SECA?

The Swiss Private Equity & Corporate Finance Association (SECA) is the representative body for Switzerland's private equity, venture capital and corporate finance industries. SECA has the objective to promote private equity and corporate finance activities in Switzerland. Meanwhile, SECA has a strong basis of more than 400 members, which is composed of several equity investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

The association is a non-profit organization and has the following purposes:

- to promote corporate finance and private equity activities in the public and the relevant target groups;
- to promote the exchange of ideas and the cooperation between members;
- to contribute to the professional education and development of the members and their clients:
- to represent the members views and interests in discussion with government and other bodies;
- to establish and maintain ethical and professional standards.

In addition to promoting private equity & corporate finance aspects in the public, SECA provides a platform to its members to exchange information and experiences. The main activities of SECA are:

- More than 10 seminars, events and trend luncheons per year about relevant topics
- Publication of statistics about private equity investment and management buyout activities in Switzerland
- Regularly publication of the SECA eNewsletter (archive: for members only)
- Working groups (e.g. working on a Code of Conduct of PE investments)
- Contacts of other associations and state bodies (lobbying)

For further information, please visit our homepage www.seca.ch.

Why become a SECA member?

The members of SECA are usually involved in one or more Private Equity Investments and/or Corporate Finance activities. By becoming a member of SECA, you are supporting the expansion of equity financing and corporate finance consulting in Switzerland as well as being part of our professional association. In addition to that, becoming a SECA member yields several valuable advantages:

- be part of the professional community
- receive information on Private Equity and Corporate Finance
- participate in Events
- benefit from SECA's efforts to improve the business environment in Switzerland

SECA distinguishes between four different types of memberships: Full Membership, Associate Membership, Individual Membership and Young SECA Membership. Each of these affiliations holds special kind of benefits. On the following pages, all memberships and their respective benefits are described in detail.

How to become a SECA member?

If you are interested in becoming a SECA member, please visit our homepage www.seca.ch and fill in the membership application.

If you have any questions, please contact us. We can be reached at the number +41 41 757 67 77 or by e-mail on info@seca.ch.

Benefits of a Full Membership

Full Members are companies which are professionally involved in one or more activities related to the objectives of the SECA. The Full Membership is not personal and therefore transferable within the company. Full Members profit of the following benefits:

- SFCA eNewsletter
- Appearance of the company logo on the SECA homepage
- Web entry of the company profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry for up to 5 people to every SECA Evening Event
- Free entry for up to 5 people to every SECA Breakfast Event
- Free entry for up to 3 people to the Swiss Private Equity & Corporate Finance Conference
- Free entry to Young SECA events
- Reduced entry fee for Trend Luncheons
- One full page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events
- Free books of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.

Benefits of an Associate Membership

Associate Members are companies which are interested in one or more activities related to the objective of the organisation, but do not have their main business in the corporate finance area. The Associate Membership is not personal and therefore transferable within the company. Associate Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the company profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry for up to 3 people to every SECA Evening Event
- Free entry for up to 3 people to every SECA Breakfast Event
- Free entry for up to 2 people to the Swiss Private Equity & Corporate Finance Conference
- Reduced entry fee for Trend Luncheons
- One third page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events.
- Up to 1 free book of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.

Benefits of an Individual Membership

Individual Members are private people interested in the field of private equity or corporate finance. The Individual Membership is personal and therefore not transferable. Individual Members profit from the following benefits:

- SFCA eNewsletter
- Web entry of the individual profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry to every SECA Evening Event
- Free entry to the Swiss Private Equity & Corporate Finance Conference
- Reduced entry fee for Trend Luncheons
- One full liner in the membership reporting of the SECA Yearbook
- Discount for selected SECA affiliated events
- Periodically mailings with special brochures, flyers, etc.

Benefits of a Young SECA Membership

Young SECA Members are private people under 40 years old or less than two years professional experience in the field of private equity, venture capital and corporate finance. As a Young Professional you are part of Young SECA and will only have access to selected SECA services. The Young SECA Membership is personal and therefore not transferable. Young SECA Members profit from the following benefits:

- SFCA eNewsletter
- Web entry of the individual profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry to Young SECA events
- Free entry to the Swiss Private Equity & Corporate Finance Conference
- Discount for selected SECA affiliated events.
- Periodically mailings with special brochures, flyers, etc.

Recent SECA and SECA related Publications







For further publications, information and the possibility to order please see: www.seca.ch / Publications & Media

SECA eNewsletter

Since the first SECA eNewsletter was released in September 2002 we published more than 470 SECA eNewsletters. They are released frequently and contains news about the SECA, Venture Capital, Private Equity, Corporate Finance, and Mergers & Acquisitions industry.

For registration, please visit our website or send us an e-mail.



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

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