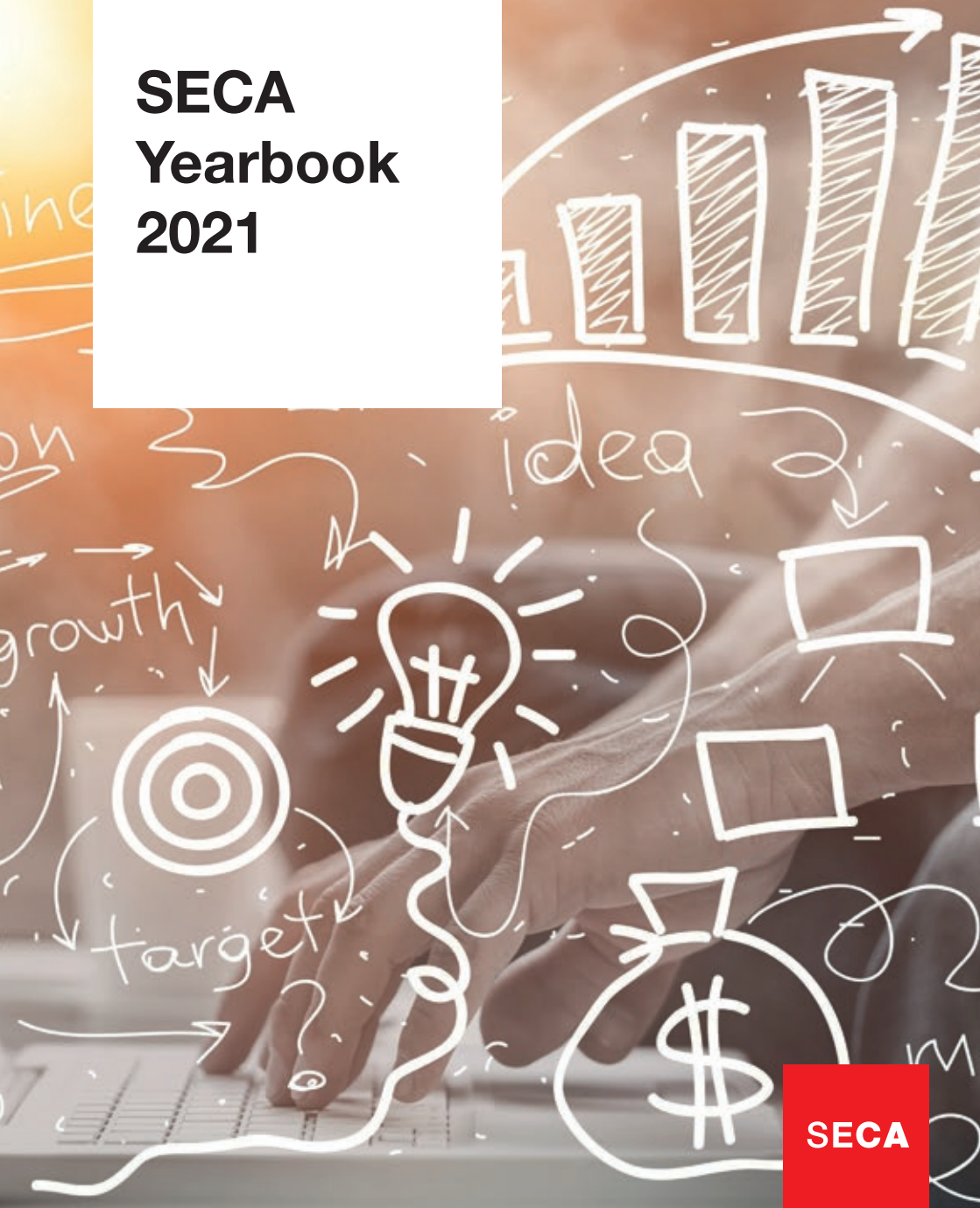


SECA Yearbook 2021



SECA

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

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

SECA Yearbook 2021

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

SECA Yearbook 2021

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FH Zentralschweiz

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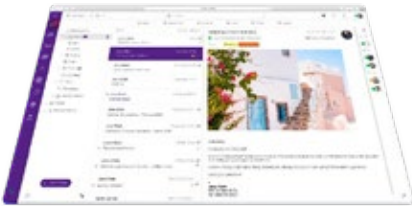
Content

Chapter I	Report from the Chairman.....	5
Chapter II	Chapters & Working Groups	19
Chapter III	Industry Insights.....	41
Chapter IV	SECA Events in 2020.....	61
Chapter V	SECA Trainings in 2020	67
Chapter VI	Financial Audit & Report.....	69
Chapter VII	Membership Reporting.....	73
	Full Members.....	74
	Associate Members	235
	Individual & Honorary Members.....	280
	Young SECA Members	283
Chapter VIII	Partner Associations	289
Chapter IX	Articles of Association & Model Documentations	295
Chapter X	SECA Membership Benefits	297

The only office rule is: there is no office.

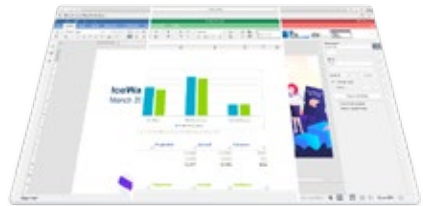
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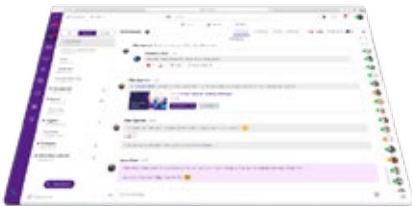
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Association Suisse des Investisseurs en Capital et de Financement

Report from the Chairman

Report from the Chairman



Dear Members and Readers,

2020 was a tale of two halves: during the first half of the year, global private equity deal volume fell rapidly, declining more than 20% relative to the same period in 2019; in the second half of the year, private equity dealmaking roared back to life, ending the year at approximately USD 600 billion, its highest level since 2007, as private equity firms acquired and invested in companies and businesses in record numbers even as the global Covid-19 pandemic continued to wreak havoc on the broader economy. It is amazing that our global private equity industry is capable to deploy such a large amount of money in useful projects.

However, the European Union endeavours to deploy a cool EUR 750 billion alone out of its «Corona Recovery Fund» without qualified projects managers, but with bureaucrats around Europe most of them having neither the slightest experience in identifying good investment opportunities nor the capability to manage large scale operations. In comparison, think about the many thousands of battle-proven investment managers and senior executives in the private equity industry which deployed the before mentioned USD 600 billion worldwide. In the case of Spain, for example, there is even a left-communist government (which reject capitalist business concept in the first place) asked to invest EUR 150 billion in economically viable projects and come up with intelligent business plans until April 2021. Remarkable! Is that really smart? I will be watching with great interest how this money is put to work on political pet projects, zombie companies and special interest groups. There is little due diligence expertise and weak governance structures in place. This will most likely go down in history books as a terrible policy. A big party financed by future generations. Remember this is money European kids will not have to spend on their own crisis in the future.

On a different note, I am happy to report that private equity came out first in the long-lasting competition with the hedge fund industry on the 5 and 10 year horizon. According to a survey from Goldman Sachs with 200 large institutional investors (1) over 50% were unhappy with the hedge fund five and ten year performance, (2) only 6% reported that they were satisfied with the financial results, and (3) maybe the most telling insight is that as a outcome of the underwhelming long-term performance hedge funds lost their pricing power against their clients. The times of 2% fees and 20% performance fees are gone for good. According to Goldman Sachs fees constantly decreased year by year to more like 1.5% / 10% over the last ten years. In stark contrast to this development the private equity players are in a position to translate strong performance figures into solid pricing power for fees and favourable conditions in LP agreements. So far very well. The challenge will be to keep our performance numbers up after a cool 50% came from multiple expansion over the last ten years. Is this phenomenon going to repeat itself? Unlikely.

We review in this yearbook this extraordinary chain of events and some of the key themes that drove private equity deal activity in 2020 and our expectations for 2021. Swiss Private equity dealmaking bounced back and finished strong in 2020. Venture Capital hit another record year with over CHF 2 billion invested. And yet, as we enter 2021, there is considerable uncertainty regarding the future performance of the equity markets and broader economy, and the tax and regulatory environment applicable to private equity.

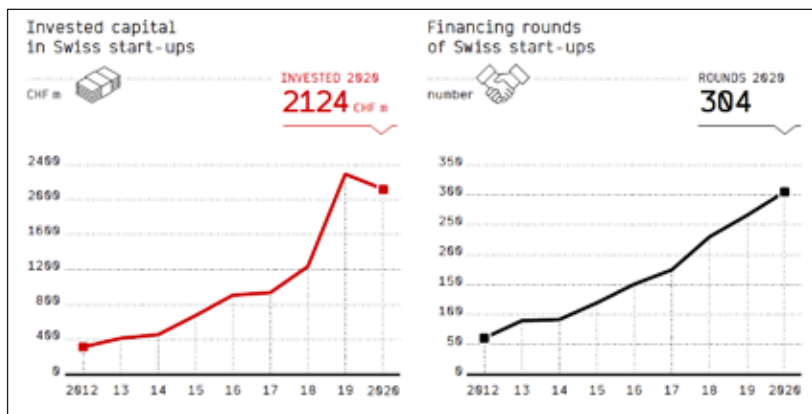


Figure 1: Swiss Venture Capital Activity 2021
 Source: Swiss Venture Capital Report 2021, p.3

While we expect private equity deal volume to remain strong in 2021, as private equity investors look to put their huge amount of dry powder of more than CHF 3 trillion worldwide to work, we believe that the landscape will reward financial sponsors that exhibit both caution and creativity, taking care to manage their existing portfolio companies in the context of the ongoing market disruption stemming from the pandemic and its resulting business impacts, while at the same time seizing on value-creating opportunities using creative deal structures and new private market opportunities.

Global private equity fundraising in 2020 dropped approximately 19% relative to 2019, due in part to the challenges of securing new commitments from investors amid travel and other restrictions. There is plenty of fundraising activity in Switzerland too. With more than 25 Swiss Venture Capital seeking limited partners. Buyout funds had solid inflow of fresh money but had spent more time to support their portfolio companies through the crisis. As private equity funds put money to work for their investors in 2021, we expect to continue to see fierce competition for top assets, high valuation multiples and a wide range of deal structures.

High deal-valuation multiples are a double-edged sword for private equity funds. On the positive side, they have a positive effect on the value of the companies already in the portfolio, sustaining mark-to-market valuations and creating a fertile environment for profitable exits. As shown by data collected by Bain Capital, multiple expansion accounted for half of all the value that private equity funds have created for their investors in the last 10 years.

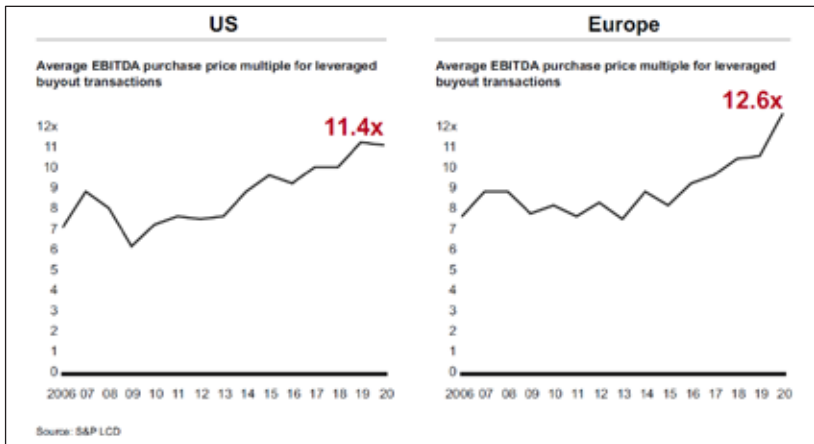


Figure 2: Valuation multiples grow sky high
 Source: Bain Capital – Private Equity 2021, p.11

On the investment activity, funds that have adequate deal-sourcing capacity and sufficient dry powder are able to acquire companies that have suddenly come into distress and are looking for capital injections, including public companies looking to go private or conglomerates looking for buyers for non-strategic business lines. Furthermore, private equity funds have resources to support portfolio companies in increasing operational efficiencies. In Switzerland 2021 will see a lot of turnaround management and fund managers navigating debt-restructuring processes when credit events have occurred. Funds will help portfolio companies navigate through government assistance scheme applications as well.

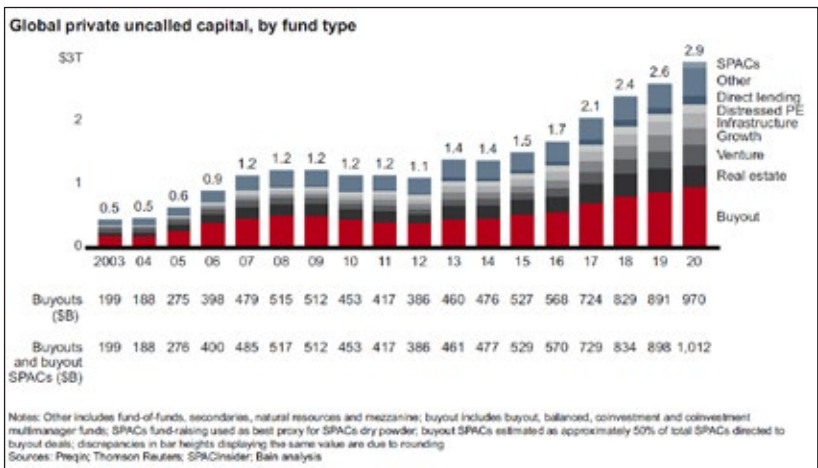


Figure 3: Global Dry Powder
 Source: Bain Capital – Private Equity 2021, p.13

According to PitchBook, investors have continued to make “robust” commitments to venture capital funds this year despite the fundraising challenges and market uncertainty brought by the pandemic. This is in contrast to the slowdown seen in the larger private equity industry, with Preqin reporting that global fundraising had dropped to its lowest quarterly total since at least 2015.

The overall success of the venture capital industry, however, belies the challenges faced by less established managers during the pandemic. According to PitchBook, just 321 venture capital funds closed in 2020, down from 505 in 2019. Only 50 of these funds were raised by first-time managers, a seven-year low!

Meanwhile, established firms accounted for more than 70 percent of the total capital raised, thanks to a record number of new mega funds. The number of raised mega funds — defined as those with at least USD 500 million in assets — nearly doubled from 24 in 2019 to 44 last year. Because many in-person meetings between GPs and LPs were canceled due to the ongoing pandemic and growing uncertainty, LPs tended to favor and commit capital to GPs with strong relationships and solid past fund performance.

“The consolidation of capital continues toward larger, later stage companies and established VC funds,” Bobby Franklin, president and CEO of NVCA, said “While both of these trends are potential signs of concern for the long-term health of the VC lifecycle, overall the ecosystem has shown strong resiliency in the past few months.”

In Switzerland the fund raising activity for venture capital is on record levels with more than 25 VC funds on the road. However, fund raising takes longer and the total amount of invested capital is still relatively low given the size of the Swiss economy and private wealth of CHF 3.6 trillion. The Swiss pension fund allocation to local venture capital funds is far below the overall risk capacity.

SECA - Our key action points

Our members are the lifeblood of SECA. More than ever, we will be putting members’ needs at the heart of our action. We are happy to report that our membership base increased again to 554 members putting SECA worldwide on place number seven (7) in terms of Private Equity and Venture Capital Associations. Our average 10 year compounded annual membership growth rate is now 6%.

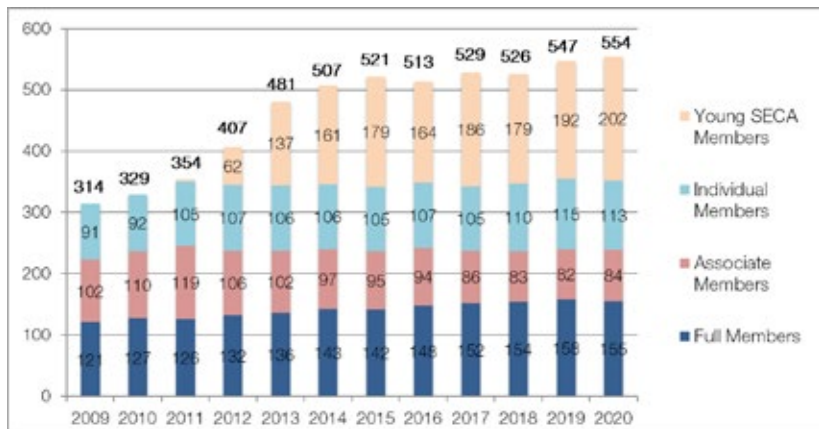


Figure 4: Growth in “Quality and Quantity” SECA Membership growth over the last 12 years.

You will see changes as our services evolve and improve – more digital, with more debates of substance on themes critical for LPs and GPs. Our private equity and venture capital members inject not only capital but dynamism, innovation and expertise into their portfolio companies. This commitment helps deliver strong and sustainable growth, resulting in healthy returns for Swiss leading pension funds and insurers, to the benefit of the millions of Swiss citizens who depend on them.

Over the next 12-18 months, many issues that were priorities before the crisis will come back into focus – the reviews of the **Alternative Investment Fund Managers Directive** and **Solvency II** and the evolution of the global **taxation regime**. We will continue to fight for fair and proportionate rules that support a healthy European investment ecosystem, encourage sustainable long-term investment, while also managing the industry's reputation.

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

1. **Representation and Lobbying:** Maintain dialogue with key stakeholders to effect changes to policy, tax and regulatory environment.
2. **Networking:** Create an interesting set of event 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:** SECA is the guardian of the Swiss private equity industry's professional standards. We encourage our members to work at the cutting edge of best practices in ESG, fund transparency and compliance.
5. **Education and Training:** Offer trainings to improve the professional skills and expertise of practitioners or relevant people like pension fund managers.

International activities included improving conditions for pre-marketing and denotification in the **AIFMD** and **EuVECA** frameworks. Meanwhile, SECA in cooperation with Invest Europe also continued to lay the groundwork for the reviews of the **Alternative Investment Fund Managers Directive** and **Solvency II**. On other agendas, we helped members address the evolving international tax regimes, including the **EU's ATAD II** and **DAC 6 rules**.

Industry Representation and Lobbying

SECA's goal is an association that works for the whole membership, delivering high-quality services, a strong voice in Switzerland and beyond and clear leadership for the industry.

Despite the gloom, the current crisis also brings great opportunity. The Swiss Government is intervening heavily and supporting the economy in different ways on both the supply and the demand side: for example, the Covid-Loan Programme, on the one side, and furloughs and stimulus packages on the other.

SECA has been supporting financial measures for startups in 2020. Together with other key players like the Swiss Entrepreneurship Foundation and personalities from the startup scene, efforts were made through all possible channels to find an effective and helpful solution. The Federal Council has approved a support program worth **CHF 154 million**.

The unique combination of fiscal and monetary easing, paradoxically, is creating an exciting window for investment opportunities and for supporting portfolio companies.

SECA Legal Documentation

The high quality legal documentation remains a centre piece of our membership services. Together with outside experts, SECA has drawn up two VC model documentations:

- one for start-up investments in Switzerland by business angels and similar start-up investors in the range of CHF 0.5 – 5 Mio. (**“Model Documentation light”**)
- one for seizable venture capital investments by institutional/international investors in the range of CHF 5 – 20 Mio. (**“Model Documentation large”**)

Each model documentation comprising clean and annotated/commented versions of a term sheet, an investment agreement, a shareholders agreement, articles of association and board regulations can be down-loaded below for free.

Over the last few years our colleagues from the legal and tax chapter have committed thousands of hours of work into the model documentation – THANK YOU FOR THE TREMENDOUS EFFORT!

SECA Communication Platform

The last 12 months was a period of economic change, as well as intense disruption at a societal and political level, making clear communications vital to the success of many SECA initiatives.

Under the leadership of Martin Meier-Pfister, our head of communications, one of our key objectives was to enhance the positioning of SECA – and the private equity and venture capital industry – among policymakers in Bern and corporate leaders.

Central to our strategy will be the relaunch of our website and to expand our content to give us a better platform from which to demonstrate our industry’s impact on the Swiss investment ecosystem, while at the same time improving our service for members with a portfolio of interesting webinars. The SECA homepage holds the top spot of Google search results on private equity in Switzerland.

We continued to raise awareness of the long-term benefits of private equity and venture capital investment through our thought leadership programme of blogs and opinion articles – while also building up our social media presence on LinkedIn and Youtube, taking our messages and videos out to an ever-wider audience. Our website is at the centre of a revamped digital strategy that focuses on better engagement with members, policymakers and other key audiences. In addition to an improved experience for users, the website has been designed to maximise member-only content and publicly available material. We have implemented better analytics to track engagement in order to tailor content more effectively, while the format is more flexible and scalable to enable us to react to evolving communications requirements.

Research and Data Analysis

SECA is the source of the most comprehensive data on private equity and venture capital activity in Switzerland. The statistics and publications we produce give a detailed picture of where private equity and venture capital funds are investing, what companies they are backing, and how they are choosing to exit when investments reach maturity.

Our data enables us to demonstrate the industry's reach and importance to the investment ecosystem in Switzerland. Please visit our **SECA Publications** box on the websites with 32 research books on important industry subjects.

SECA is a member of the **European Data Cooperative (EDC)** a joint initiative developed by Invest Europe and its national association partners to collect Europe-wide industry activity on fundraising, investments and divestments. The EDC serves as the single data entry point for members of private equity and venture capital associations and other contributors across Europe. The EDC platform is jointly owned and operated by the private equity and venture capital associations across Europe.

Professional Standards and Education

SECA is the Swiss guardian of the industry's professional standards, demanding accountability, good governance and transparency from our members.

Consistent with the growing trend among investors and asset managers to incorporate environmental, social and governance ("**ESG**") factors into their investment programs, private equity firms have continued to make inroads into ESG through the formation of dedicated "impact" funds, participation in global responsible investing standards and use of new metrics and methods in managing portfolio companies. Sponsors face many of the same challenges as public companies arising from the lack of standardization and clearly adopted definitions of the goals of, and appropriate metrics to measure, ESG or "sustainable investment," as well as pressure from investors to prioritize ESG. As the broader market becomes more sophisticated in operationalizing ESG, so too will the private equity industry.

Organizational Development – Our Platforms

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

SECA Board Members

- **Bernd Pfister**, Paros Capital AG (SECA Chairman)
- **Phillippe Bucher** (Chapter Private Equity)
- **Martin Meier-Pfister**, IRF Communications AG (Communication)
- **Andreas Neumann**, Zürcher Kantonalbank (Chapter Corporate Finance)
- **Maurice Pedergnana**, Zugerberg Finanz AG (SECA General Secretary)
- **Michael Sidler**, Redalpine Venture Partners AG (Chapter Venture Capital)
- **Benjam Vetterli**, Cerberus Frontier Market (Comité Romand)
- **Cédric Diego Vollmar**, Hitz & Partner Corporate Finance AG (Chapter Young SECA)
- **Dieter Wirth**, PricewaterhouseCoopers AG (Chapter Legal & Tax)

SECA Representatives

Chapter Seed Money & Venture Capital

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- **Peter Letter**, Paprico AG
- **Beat Speck**, Wenger & Vieli AG
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Chapter Private Equity

- **Benjamin Alt**, Schroder Adveq Management AG
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- **Yves Schneller**, Partners Group AG

Chapter Corporate Finance

- **Gaël Jacquemettaz**, UBS Switzerland AG
- **Daniel Rey**, Wineus AG
- **Roberto Tracia**, Oaklins Switzerland

Chapter Legal & Tax

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- **Christian Koller**, Koller Law AG
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Comité Romand

- **Christian Mauriand**, Roivant Sciences
- **Alexandre Gallopin**, Borel & Barbey
- **Alexander Hesseling**, Groupe LFPI

Young SECA

- **Marc P. Bernegger**, Bernegger Ventures
- **Alan Frei**, Astelle GmbH
- **Sophie Huber**, UBS Switzerland AG
- **Fabian Kuhn**, Wineus AG
- **Olga Motovilova**, inmodi Oy
- **Stefan Steiner**, Venturelab
- **Admir Trnjanin**, Innoterra
- **Thomas von Hohenhau**, VP Bank (Schweiz) AG

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 (remote from the home office) with them in 2020. On behalf of SECA, I would like to thank Prof. Maurice Pedernagna, our secretary general, and Thomas Heimann, our deputy general secretary for the constant support of our organization. His team works very hard on behalf of the membership. Thank you from my side to everyone on board.

On Thursday 6th of May 2021 we will have our Annual General Meeting. Book the date!

How will the private equity markets evolve in 2021?

To many observers, the early months of the pandemic signaled a time of reckoning for highly leveraged portfolio companies facing the worst economic downturn since the Great Depression. Instead, the Federal Reserve's zero-interest-rate policy and direct purchases of corporate debt gave private equity funds and (many of) their portfolio companies a lifeline by facilitating continued access to cheap credit. A second-half surge in high-yield bond issuances and buyouts at historically high multiples was another byproduct of the Fed's largesse. Given the central bank's stay-the-course guidance through 2023, 2021 bodes more of the same.

But perhaps the most interesting financing observation in 2020 was the harvesting of the fruits of the last decade of yield-chasing by lenders and bondholders. Lack of financial covenants, flexibility in earnings measures, expanded debt accordions and large investment baskets allowed many sponsored entities to weather the shortterm revenue and earnings declines without needing to seek accommodations from existing creditors or inject fresh capital. More spectacularly, the institutionalization of some of the tools pioneered in 2009 to address the illiquidity of the Great Financial Crisis—notably, non-ratable loan purchases by borrowers and less-than-unanimous vote requirements for issuance of priming debt—permitted private equity sponsors to engineer rather aggressive financing transactions. High leverage in the system and extended valuations do not bode well for future performance. Therefore, watch your steps carefully and have a successful new year!



Dr. Bernd Pfister

Chairman

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Managing Director

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Report from the General Secretary

Vielversprechende Venture Capital Entwicklung in der Schweiz

Das Risikokapitalgeschehen in der Schweiz bewegt sich auf einem vielversprechenden Niveau. Die Investitionen in technologiegetriebene Jungfirmen betragen 2020 gut 2,1 Milliarden Franken. Starkes Wachstum verzeichnete die Biotech-Branche.

Seit der ersten systematischen Erhebung im Jahr 2012 sind die Risikokapitalinvestitionen in Schweizer Startups von gut 300 Millionen Franken auf über zwei Milliarden Franken gestiegen. Vor allem im Frühjahr 2020 rückten die Geldgeber auf die Bremse. Ab Sommer 2020 wurden die Engagements wieder zahlreicher und legten auch an Volumen zu. Im zweiten Halbjahr 2020 wurde sogar mehr investiert als in der Vergleichsperiode des Rekordjahres 2019. 2021 sieht weiterhin gut aus.

2020 ohne Megadeals – 2021 bereits ein grosser Deal im Februar

Während das kumulierte Volumen der Risikokapitalinvestitionen zurückging, stieg die Zahl der Finanzierungsrunden um 14%. Die veränderte Mittel-Allokation ist Corona-bedingt: Die Geldgeber waren vor allem darauf bedacht, Firmen jenseits der Gründungsphase krisenfest zu machen. In ganz neue Projekte floss weniger Geld; dafür gab es deutlich mehr Investments in der Grössenordnung von 10 bis 100 Millionen Franken. Megadeals (Expansionsfinanzierungen über mehr als 200 Millionen Franken) fanden dagegen gar keine mehr statt.

Aber am 8. Februar 2021 war dann wieder mal ein grosser Deal in der Schweiz zu verzeichnen. Nextthink, der führende Anbieter von Digital-Employee-Experience-Management-Software, hat eine Serie-D-Finanzierungsrunde in Höhe von 180 Millionen US-Dollar bekannt gegeben. Das Unternehmen kommt damit auf eine Bewertung von 1,1 Milliarden US-Dollar. Die Finanzierungsrunde wird angeführt vom Growth Opportunities Fund der internationalen Beteiligungsfirma Permira unter Beteiligung bestehender Investoren wie Highland Europe und der in Genf & London ansässigen Index Ventures.

Starkes Wachstum im Biotech-Sektor

Während die Investitionen in ICT-Startups von rund 1,2 Milliarden auf 720 Millionen Franken fielen, konnten die Startups aus den Life-Science-Branchen den Eigenkapitalzufluss steigern. Allein die Schweizer Biotech-Startups sammelten 2020 über 800 Millionen Franken ein (+ 31%). Das hängt einerseits mit der Langfristigkeit des Innovationsgeschehens in der Medikamentenentwicklung zusammen, entspricht aber auch dem globalen Trend zu ständig wachsenden Biotech-Investitionen.

Basel auf Rang 2 hinter Zürich

Weil zum ersten Mal seit 2017 wieder mehr Geld in Biotech als in ICT Startups floss, kam es auch zu Veränderungen im Ranking der Kantone. Nach Jahren, in denen die beiden ersten Ränge immer von den beiden ETH Standortkantonen Zürich und Waadt belegt wurden, kam nun der Pharma und Biotech Standort Basel auf den 2. Platz hinter Zürich.

Europäische vorne dabei

Die Schweizer «Scale-Ups» müssen den Vergleich auf europäischer Ebene nicht scheuen. Laut der «Tech Tour Growth 50» Liste, die jährlich erscheint und von einem Gremium aus bedeutenden Risikokapitalmanagern zusammengestellt wird, ist die Schweiz sowohl 2019 (mit 8) als auch 2020 (mit 5) unter den drei führenden Ländern rangiert, neben Grossbritannien und Deutschland, mit der grössten Ansammlung privat gehaltener stark wachsender Startups. In Frage kommen Unternehmen, die laut Schätzungen in absehbarer Zeit sich zum «Unicorn» entwickeln könnten. Von den in den letzten fünf Jahren aufgeführten Startups sind die Hälfte weiterhin privat gehalten, rund ein Drittel wurde übernommen, jedes siebte Unternehmen ist 1 Milliarde wert und nur jedes 12. Scale-Up ging an die Börse. Von den 35 Schweizer Firmen, die mehr als 50 Millionen Franken eingesammelt haben, sind drei Viertel noch privat, während von den übrigen 25% die Hälfte den Gang an die Börse gewagt haben und die andere aufgekauft wurden.

Während der Börsengang in den USA einer grossen Beliebtheit erfreut, hat sich dieser in Europa und in der Schweiz weiterhin nicht so recht als zweite Exit-Alternative etabliert. CRISPR Therapeutics zeigt aber sehr wohl, dass es sich lohnen kann: Die Aktien des 2013 gegründeten Gen-Editierungs-Unternehmens sind heute an der US NASDAQ gehandelt und CRISPR wird anfangs April 2021 ein Börsenwert von rund 9 Milliarden US-Dollar zugestanden.

Schweizer Venture Capital Fonds im Aufwind

Jüngere Schweizer Startups finden inzwischen verlässlicher als in der Vergangenheit Zugang zu Venture Capital und ältere Start-ups in der Wachstums- und Expansionsphase können sich häufiger auch grosse Finanzierungsrunden sichern. Es gibt mehr neue Investoren, die professionell und systematisch in Jungunternehmen investieren. Institutionellen Anlegern steht ein immer breiter werdendes Angebot von Investitionsmöglichkeiten zur Verfügung.

Die Etablierung von Venture Capital als Assetklasse schreitet auch in der Schweiz voran. Es werden Startups gegründet, investiert und wieder verkauft. Der Kreislauf gewinnt an Schwung und Erfolgsmeldungen werden immer häufiger. 2020 wurden gegen 40 Startups verkauft und damit sogar mehr als im Vorjahr.

Mehr als 30 Fondsprojekte suchten 2018 und 2019 Investoren. Bei zwei Drittel der Befragten, die einen Fonds geschlossen haben, liegt die Grösse unter 100 Millionen Franken. Längst beschäftigen sich die Fondsmanager nicht mehr nur ausschliesslich auf einen Sektor wie Pharma und Biotech oder ICT – sie konzentrieren sich auf sogenannte «Verticals» und nutzen die Verschmelzung einzelner Sektoren beispielsweise innerhalb ICT «RegTech, LegalTech, InsurTech, PropTech, ConstructionTech». Die fortschreitende Digitalisierung hält Einzug im Finanz-, Versicherungs- und Immobilienwesen und bietet auch im Gesundheitswesen (HealthTech) bedeutende Möglichkeiten zur besseren Nutzung der sich bietenden Wertschöpfungspotenziale.

Fondsmanager fokussieren sich auf bestimmte Lebenszyklus-Abschnitte von Startups – oft in Abhängigkeit der Grösse und des geografischen Fokus. Tendenziell haben kleinere (Erst-) Fonds ein regionales Investmentuniversum, während sich das geografische Spektrum bei grösseren und etablierteren Fonds eher ausweitet.

Schweizer Zahlen im Detail

Investitionen in Millionen Franken

2012	316
2013	415
2014	457
2015	676
2016	909
2017	938
2018	1236
2019	2294
2020	2124

Anzahl Finanzierungsrunden

2012	61
2013	90
2014	92
2015	120
2016	151
2017	175
2018	230
2019	266
2020	304

Swiss Venture Capital Report 2021

Der SVCR erfasst und analysiert sämtliche veröffentlichten Risikokapitalinvestments in Schweizer Startups. Erstellt wird der Report von der Redaktion des Newsportals Startupticker.ch unter der Leitung von Stefan Kyora gemeinsam mit Thomas Heimann von der SECA (Swiss Private Equity & Corporate Finance Association). Auch die Schweizer Venture Capital Fonds werden darin beleuchtet. Der Swiss Venture Capital Report 2021 ist als PDF unter <https://www.startupticker.ch/en/swiss-venture-capital-report> verfügbar.

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SECA

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

Chapters & Working Groups

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

The Swiss venture capital market experienced a stable year 2020 with CHF 2.1 billion invested in 304 start-up funding rounds. The largest sectors remain biotech and ICT (incl. fintech), where Switzerland provides world-leading research facilities and human capital. Venture capital in Switzerland is being further established as an asset class, with an increasing number of professional investors.

Stable funding environment

Investments in Swiss start-ups have proven to be surprisingly robust against the COVID-19 crisis. The total amount of investment in 2020 decreased only slightly by 7% compared to 2019, mainly due to the absence of very large funding rounds of more than CHF 100 million. The resilient development can be attributed to a higher number of funding rounds (304 rounds, +14% compared to 2019). The most dominant sectors remain biotech and ICT including fintech. Start-ups in early-stage phases stand out, accounting for more than 50% of all funding rounds and increasing by about a third in terms of capital invested. Mainly during the first half of 2020, there was a lack of foreign investment that was to a large extent compensated by domestic investors.

2020 was also a strong year in terms of exits, with two IPOs (HeiQ and ADC Therapeutics) and more than 30 trade sales of Swiss start-ups.

The above data stems from the Swiss Venture Capital Report 2021, the leading annual market summary jointly published by startupticker.ch and SECA.

Switzerland as a strong basis for innovation

Switzerland is home to world-leading research institutions such as CERN, ETH Zurich, EPF Lausanne, or Paul Scherrer Institute. An impressive number of spin-offs emerge from these institutions; for example, the ETH Zurich produced more than 400 spin-offs to date. These leading technology start-ups have increasingly become targets of foreign investors or buyers – including well-known names such as Apple, Google, Samsung or Sony.

An increasing number of corporates, seeking innovation, have opened up to the start-up world. They actively look at buying innovation or entering cooperations with start-ups. Together with start-ups, the corporates gain faster time-to-market, a more innovative corporate culture or outside-of-the-box thinking. This development fosters the exit market for start-ups in Switzerland and puts the Swiss start-up eco-system into the global spotlight.

In addition, Switzerland is home to a versatile and well-educated workforce. Many start-up founders are experienced professionals who leave their corporate employment behind to venture out as entrepreneurs.

Institutionalization of venture capital in Switzerland

In the last five years, more than ten professional VC funds were newly established. Often, these are “new funds by old hands” – meaning that the funds are managed by experienced entrepreneurs and investors. Such examples include Spicehaus Partners, Uebermorgen Ventures and Wingman Ventures. They are complemented by an increasing number of

private investors, ranging from business angels to family offices and corporates. The new funds can act as lead investors and systematically support promising Swiss start-ups. Among the more established Swiss VC funds, for example Redalpine has become a leading brand name in the European venture capital market.

The SECA VC Chapter members are proud to be part of the incredibly dynamic ecosystem and to contribute to the success of Swiss start-ups.

Representatives of the Venture Capital Chapter of SECA

Michael Sidler, (Redalpine; Chairman), **Teddy Amberg** (Spicehaus Partners), **Diego Braggaglia** (VI Partners), **Kiran Dalenbach** (BioMedPartners), **Thomas Dübendorfer** (SICTIC), **Martin Eisenring** (Crypto Valley Association), **Ulrich Geilinger** (HBM Partners), **Andreas Göldi** (btov Partners), **Thomas Heimann** (HBM), **Karim Maizar** (Kellerhals Carrard), **Pascal Mathis** (Wingman Ventures), **Peter Letter** (paprico), **Susanne Schorsch** (investiere / Verve Capital Partners AG), **Beat Speck** (Wenger & Vieli), **Lorenzo Leoni** (TiVenture), **Jean-Philippe Tripet** (Aravis) and **Christian Winkler** (ASC Impact).

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Private Equity Chapter

Private Equity Umfeld 2020

Gesamtwirtschaftliche und branchenbezogene Rahmenbedingungen

Das Jahr 2020 war geprägt von Volatilität und wird als die Ära in die Geschichte eingehen, in der die COVID-19-Pandemie das gesellschaftliche und wirtschaftliche Leben weltweit auf den Kopf gestellt hat. Im Februar und März kam es zu einem signifikanten Einbruch an den Kapitalmärkten, Aktien verloren rund ein Drittel ihres Wertes infolgedessen, was als tiefer Rezessionsschock für die Weltwirtschaft empfunden wurde. Ausserdem senkte die US-Notenbank die kurzfristigen Zinssätze im Verlauf des Jahres 2020 effektiv auf null.

Die umgehenden und durchaus entschlossenen Rettungs- und Konjunkturmassnahmen seitens der Politik läuteten im Anschluss eine ebenso rasche Erholung ein, zunächst an den Finanzmärkten und dann in der Realwirtschaft. Die Erholung verlief jedoch ungleichmäßig und trennte Krisengewinner, wie etwa den Technologiesektor, von den strukturellen Verlierern der neuen Norm sozialer Distanzierung. Insbesondere Unternehmen im Reise- und Freizeitbereich hatten stark zu leiden.

Für die Private-Equity-Industrie begann das Jahr 2020 mit verhaltenem Optimismus und endete mit einem vorsichtig optimistischen Ausblick. Doch in den Monaten zwischen Januar und Dezember erlebten wir einen vollständigen Private-Equity-Zyklus in nur wenigen Monaten. Im März und April nahmen Angst und Liquiditätssorgen im Zusammenhang mit den bestehenden Beteiligungsunternehmen überhand. Im Sommer kehrten schließlich die Unternehmen, die nicht von COVID-19 betroffen waren, zur Normalität zurück. Zuletzt herrschte gar Euphorie wegen einer Reihe äußerst erfolgreicher Börsengänge und Realisierungen in den Portfolios sowie Rekordbewertungen für erstklassige Technologieunternehmen.

Die Private-Equity-Branche hat im abgelaufenen Jahr aber auch einmal mehr bewiesen, dass sie sich trotz ihrer langfristigen Ausrichtung rasch an ein sich veränderndes Marktumfeld anpassen kann. Für ein abschließendes Urteil ist es zwar noch zu früh, fest steht allerdings, dass die Beteiligungsmanager angesichts der globalen Pandemie ihre Flexibilität unter Beweis gestellt und Herausforderungen in Chancen gewandelt haben.

COVID-19 bescherte dem Private-Equity-Markt einen neuen Zyklus, der nicht mit dem in Folge der großen Finanzkrise vor zwölf Jahren zu vergleichen ist. Die Branche reagierte sehr rasch, um ihre Unternehmen zu schützen und ausreichend Liquidität im Fall eines anhaltenden Konjunkturrückgangs vorzuhalten. Infolge des Marktschocks im ersten Quartal brach die globale Investmentaktivität nahezu vollständig ein, sowohl in Bezug auf neue Investitionen als auch auf die Realisierungen bestehender Beteiligungen. Die wenigen Unternehmensverkäufe in unseren Portfolios, die trotzdem stattfanden, wiesen dafür sehr attraktive Bewertungen auf.

Zuletzt sind die Beteiligungsmanager wieder mutiger geworden. Dazu gehört auch, dass sie bereit sind, hohe Bewertungen für stabile Anlagen zu zahlen, die als Plattformen fungieren und über robustes Renditepotenzial verfügen. Die Zahl der Transaktionen nimmt seit Beginn des zweiten Halbjahres 2020 wieder stetig zu.

Auf einige dieser Aspekte sowie die jüngsten Entwicklungen und aktuellen Perspektiven des Private Equity-Marktes soll nachfolgend näher eingegangen werden.

Fundraising¹

Mit insgesamt USD 367,1 Mrd. an eingeworbenem Kapital und 587 geschlossenen Fonds verzeichnete die Branche im Jahr 2020 einen spürbaren Rückgang des weltweit eingesammelten Kapitals gegenüber den Werten aus dem Vorjahr. In den vorangegangenen zwölf Monaten des Jahres 2019 betrug das Gesamtvolumen noch USD 535,6 Mrd. und 719 geschlossene Fonds. In der langfristigen Betrachtung kann aber festgehalten werden, dass die Anlageklasse Private Equity über Jahre hinweg signifikante Mittelzuflüsse erlebt hat und nicht von einem generellen Einbruch dieses Trends die Rede sein kann.

Gleichzeitig konnte die Branche das wirtschaftliche Umfeld in den Jahren 2015 – 2019 dazu nutzen, Unternehmen gewinnbringend zu verkaufen, was in der Folge zu namhaften Ausschüttungen an die Investoren geführt hat. Im Krisenjahr 2020 waren die Ausschüttungen erwartungsgemäß weniger ausgeprägt, fanden in der Gesamtbetrachtung aber dennoch in durchaus nennenswertem Umfang statt.

Investitionen¹

Der Gesamtwert der weltweit abgeschlossenen Buyout-Investitionen lag im abgelaufenen Jahr mit USD 443,6 Mio. wenig überraschend unter dem Niveau des Vorjahres. Gegenüber den USD 471,8 Mrd. des Jahres 2019 blieb das Transaktionsvolumen insgesamt aber erstaunlich stabil. Die Anzahl der weltweit getätigten Transaktionen summierte sich erneut auf über 5.000, ein Wert der nun seit mehreren Jahren erreicht werden kann und klares Indiz für die zunehmende Akzeptanz der Anlageklasse Private Equity im Markt für M&A Transaktionen ist.

Mit Blick auf das Gesamtjahr 2020 waren die Hintergründe der anhaltend hohen Investitionsaktivität mehrstufig. Das gesamte Jahr war geprägt von Zukäufen für bestehende Beteiligungsunternehmen, sogenannten «add-on-acquisitions». In der zweiten Jahreshälfte sorgte dann die Aussicht auf baldige Auslieferungen erster Impfstoffe sowie die zunehmende Sichtbarkeit eines politischen Wechsels in den USA für eine Zunahme der Aktivität.

Erkennbar wurde aber auch, dass der Fokus vieler Manager im aktuellen Umfeld insbesondere auf der Absicherung des bestehenden Portfolios liegt und viele Private-Equity-Häuser begonnen haben, ihre personellen Ressourcen in den vergangenen 18 Monaten zu erhöhen.

Realisierungen¹

Das durchschnittliche Volumen der Realisierungen von Private Equity-Portfoliounternehmen lag mit USD 495,9 Mrd. auch im Jahr 2020 über dem langfristigen Durchschnitt der vergangenen zehn Jahre, welcher USD 411,9 Mrd. p.a. für die Jahre 2010 bis 2019 be-

¹ Die Marktdaten basieren auf Angaben von Preqin (www.preqin.com) und LGT Capital Partners.

trägt. Auch hier spielt die in den vergangenen Jahren stark gewachsene Marktdurchdringung der Anlageklasse eine große Rolle. Die demonstrierte Anpassungsfähigkeit der Branche sollte den Trend in den kommenden Jahren weiter akzentuieren.

Mit einem Anteil von 40 Prozent machten Verkäufe an strategische Erwerber, sogenannte «Trade Sales», den Hauptanteil aus. Verkäufe an andere Private Equity-Fonds (30 Prozent) und Börsengänge (6 Prozent) waren der zweit- bzw. dritbeliebteste Realisierungsweg.

For the SECA Private Equity Chapter²:

Philippe Bucher	SECA Chair Chapter
Lars Niggemann	LGT Capital Partners Ltd
Yves Schneller	Partners Group
Benjamin Alt	Schroder Adveq Management AG

² Die in diesem Artikel geäußerten Ansichten und Meinungen sind die der Autoren. Sie geben nicht die offizielle Position von Partners Group AG, LGT Capital Partners AG oder ihren verbundenen Gesellschaften wieder



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Chapter Legal & Tax

Swiss Corporate Law Reform

In June 2020, the Swiss Parliament finally adopted the text of a general corporate law reform (the "Swiss Corporate Law Reform"), thereby ending a process that had started almost two decades ago. The Swiss Corporate Law Reform covers four main topics:

- First, compensation rules and thereby the incorporation of the Compensation Ordinance (*Verordnung gegen übermässige Vergütungen bei börsenkotierten Aktiengesellschaften*) into the Swiss Code of Obligations (and other federal laws).
- Second, 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.
- Third, disclosure obligations regarding payments to public authorities for major companies in the natural resources sector.
- And fourth, numerous changes to "traditional" corporate law such as permitting a share capital denominated in a 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.

The provisions on gender quotas and the transparency rules in the natural resources sector entered into force on 1 January 2021. The other adjustments are currently not expected to enter into force until 2023. The transitional provisions provide for an adjustment period of two years, during which the companies can amend their articles of association accordingly.

While the overall Swiss Corporate Law Reform understandably meets close attention of all relevant political and economic stakeholders, startup and VC/PE specific interests in the reform appeared underrepresented. Overall and from a VC/PE perspective, some opportunities were missed, including for a lighter rule set for startups during that startup phase.

Responsible Business Initiative

The "Responsible Business Initiative" (as reported in the 2020 SECA Yearbook) has been rejected by a majority of the Swiss cantons on November 29, 2020. As a result, the more moderate indirect counter-proposal adopted by the Swiss parliament will enter into force. In essence, the counter proposal provides for the following new duties imposed on Swiss businesses:

- Non-financial reporting duties on human rights, environmental, social and employment-related matters, largely following the Directive 2014/95/EU of the European Union on Disclosure of Non-Financial and Diversity Information requiring businesses, amongst other things, to outline the due diligence practices and processes applied in relation to these non-financial matters, the measures taken in this context and the main risks associated with them.
- Due Diligence and transparency duties (with a corresponding reporting duty) with respect to conflict minerals (i.e., minerals or metals containing tin, tantalum, tungsten, or gold from conflict or high-risk areas) and the prevention of child labor, for instance requiring businesses to implement a management system and supply chain policy addressing conflict mineral and child labor related issues.

The new non-financial reporting duties only apply to large Swiss “public interest companies”, i.e. publicly traded companies or regulated entities supervised by the Swiss Financial Market Supervisory Authority FINMA, which over the course of two consecutive business years employed at least 500 full-time employees on average and either had a balance sheet sum of at least CHF 20 million or an annual turnover of at least CHF 40 million. On the other hand, the due diligence and reporting duties related to conflict minerals and child labor apply to all businesses that either trade or process conflict minerals in Switzerland or offer goods or services in relation to which there is reasonable suspicion of child labor.

While the non-financial reporting duties seem less relevant in a startup and VC/PE context due to rather high thresholds for their applicability, it should be carefully assessed by all businesses (irrespective of their size and nature) whether there might be any indirect involvement in conflict minerals or child labor. The new law will likely enter into force at the end of 2021.

Covid-19 home office and cross-border commuter tax rules

After the first confirmed case of Covid-19 on 25 February 2020, Switzerland has been facing numerous challenges putting a strain on health and economic sectors. While lots of measures have started to gradually shape our daily life, it is less clear how Covid-19 will impact the taxation of salaried employees, self-employed as well as of the employers. Some unilateral and bilateral measures have been taken by the Swiss government and the cantons with the aim of trying to answer to tax questions related to the new pandemic situation. In particular working from home creates tax questions in relation to cross-border commuters (i.e. employees living in one of the bordering countries and working in Switzerland) and the creation of permanent establishments.

Cross-border commuters

The taxation of the salary of cross-border commuters is ruled in the double tax treaties with the bordering countries of Switzerland. As a general rule, Switzerland has the right to tax only the income related to Swiss working days of salaried employees living outside of Switzerland. Working days spent outside of Switzerland would generally be taxed by their country of residence.

As a result of Covid-19 measures taken by the countries, employees may have been obliged working from home, which could potentially lead to change the way employees would be taxed on their Swiss income. The Swiss government concluded between May and October 2020 mutual agreements with most of the bordering countries (Liechtenstein, France, Germany and Italy) to determine the status of cross-border commuters during these exceptional times.

The Covid-19 mutual agreements generally foresee that cross-border commuters that are forced to work from home¹ continue to be taxed as if they would work physically in the office in Switzerland. Additionally, some of the Covid-19 mutual agreements foresee that if a cross-border commuter has to remain in Switzerland due to the Covid-19 measures (e.g. stay overnight in a hotel), these days do not count as “non-return days”². This should avoid that the employee loses its status as a “cross-border commuter” in the sense of the double tax treaty.

¹ I.e. at the residency of the employee

² Special rules to be considered for Germany as a result of the 60 days-rule

As the Covid-19 mutual agreements contain exceptional rules, they are applicable only for a predefined time period. Most of the Covid-19 mutual agreements renew for one month at a time until terminated by any of the states.

In relation to all other countries, where no specific Covid-19 mutual agreements exist, the rules according to the applicable double tax treaty apply. As a general rule, Covid-related home office days are therefore to be treated as working days at the place of the home office.

Permanent establishment as a result of home office

In general, a home office may create a permanent establishment (“PE”) of a company. This would mean that a company creates a limited tax liability at the place of the residency of the employee and would have to file there a tax return. The qualification as a PE may be relevant in the international context (e.g. employee of a Swiss domiciled company working from his home abroad) and in the intercantonal context (e.g. employee of a company domiciled in one canton working from his home in another canton).

The OECD is of the view that an exceptional and temporary change of the location where employees exercise their employment because of the Covid-19 crisis, such as working from home, should not create new PEs for the employer.

Some countries have published exceptional rules that provide a relaxation of the PE rules for employees whose international mobility is restricted due to Covid-19 and who have to work from home abroad. The Swiss tax authorities did so far not issue specific exceptional rules. However, it is expected that most cantonal tax authorities will deviate from the strict PE rules when assessing the Covid-19 driven home office activities of employees.

Generally, we recommend that companies assess the tax consequences of the home office set-up not only for the time period where the exceptional rules are applicable, but monitor the tax consequences also after the measures have expired and we are “back to normal”.

Exchange Traded Products as an investment vehicle for Crypto and Private Equity investments

Switzerland is known for being one of the most innovative financial markets globally. One of the newest financial innovations, the actively managed Exchange Traded Product (ETP), helps to democratize investments in private equity. One of the key hallmarks of ETPs is that they can be issued by a special purpose vehicle without requiring the guarantee of a bank or broker (unlike a structured product). ETPs require according to the listing rules however a market maker, but do not require authorization from a regulator like a fund. The product documentation consists of a base prospectus and final term sheets for each additional new product that will be issued. Once the based prospectus is listed, additional products can be issued and listed within a very short period of time, unlike in case of a base prospectus of structured products. As a listed financial instrument, it will be subject to the ongoing rules and regulations of listed issuers under the listing rules. ETPs will however benefit from the liquidity and global accessibility like any other listed financial instrument.

From a tax perspective, an ETP may be very attractive in comparison to a Swiss issued fund, where distributions are subject to Swiss withholding tax of 35%.

Financial instrument	Listing	Issuer	Regulatory authorisation	Involvement Bank / Broker	Market Maker	Documentation
(Listed) Fund	Yes	Fund	Yes	Custodian	No	Prospectus / Key Investor Document
Structured Product	Yes	SPV / Bank / Broker	No	Issuer / Guarantor	No	Base Prospectus / Term sheet for each new product
Actively Managed Exchange Traded Product	Yes	SPV	No	Custodian	Yes	Base Prospectus / Term sheet for each new product

Table 1: Comparison of financial instruments

Swiss Withholding Tax and Transfer Stamp Tax Reform

In order to strengthen the Swiss capital market, the Swiss Government plans to introduce a withholding tax and transfer stamp tax reform. Currently, interest payments on Swiss client credit balances, Swiss issued bonds and bond-like instruments are subject to a withholding tax of 35%. The current withholding tax regime on interest payments is neither beneficial for Switzerland as a financial market nor satisfying as an instrument for securing tax. The main concern is the withholding tax on interest payments on Swiss issued bonds, which results in many bonds being issued abroad.

The Swiss Government therefore started a consultation process with various stakeholders and representatives of the financial services industry on a withholding and transfer stamp tax reform. The main innovation was the introduction of the paying agent principle for interest payments. This would have obliged the paying agent (e.g. a bank) to withhold the taxes on interest payments to Swiss individuals. Foreign investors and domestic legal entities would have been excluded.

The results report of the consultation process was published on October 28, 2020. The proposed reform faced hard opposition from the financial institutions and several other stakeholders. The main arguments were that the paying agent principle would cause a significant additional administrative burden for financial intermediaries. Additionally, the paying agent principle would cause problems in particular for interest received by accumulating Swiss and foreign collective investment schemes. For this reason, it is expected that the withholding tax reform will not be implemented as proposed.

It is expected that a redrafted and amended withholding tax reform will be announced soon. A possible amendment to the federal act is the general withholding tax exemption of interest payments on Swiss issued Bonds.

Sustainable Finance

The critical role of the financial services industry in pursuing the global agenda to promote environmental, social and governance (ESG) matters has turned to the attention of the public over the past few years and has led to various initiatives on sustainable finance worldwide. Sustainable finance is generally understood as any form of financial services that integrate ESG criteria into business and/or investment decisions for the lasting benefit of both clients and society at large. The importance of ESG conform investments has risen sharply, for all sectors such as wealth management, investment advice, pension funds and insurance companies. For example, sustainable financial investment in Switzerland surged from CHF 141.7 billion in 2015 to over CHF 1,163 billion in 2019.

From a regulatory perspective, particularly the European Union (EU) enacted a comprehensive set of measures to tackle sustainable finance, including, *inter alia*, (i) the Non-Financial Reporting Directive (NFRD), (ii) the Sustainable Investment Framework (Taxonomy) and (iii) the Sustainable Finance Disclosure Regulation (SFDR). Under these regulations, EU corporates are obliged to disclose ESG data relating to their business operations (NFRD related) which is subsequently collected and screened by investment firms against technical criteria in order to classify the sustainability of their investment products (Taxonomy related). Such analysis is further shared with the public through firm websites, pre-contractual materials and periodic reports (SFDR related).

The EU sustainable finance regulation which in large parts already is or will be applicable in the near term requires considerable efforts from the private equity industry to ensure compliance. This holds true not only for EU based firms but also for Swiss companies to the extent their operations include management of investment funds established within the EU territory.

Switzerland, apart from the new non-financial reporting obligations on ESG matters for certain public enterprises and financial services providers which will be introduced in the foreseeable future as a result of the rejection of the so-called Responsible Business Initiative (*Konzernverantwortungsinitiative*) and the simultaneous adoption of the parliamentary counterproposal, did not legislate on sustainable finance thus far. However, the Swiss Federal Council, driven by the respective EU regulations, in the recent past repeatedly confirmed its clear intention to further transform Switzerland into a leading location in terms of sustainable finance. To this end, on June 24, 2020 the Swiss Federal Council adopted a report and guidelines on sustainability in the financial sector to ensure continued improvement of the competitiveness of Switzerland's financial centre with effective contributions to sustainability. Amongst other measures, the State Secretariat for International Finance (SIF) was mandated to evaluate and propose legislative amendments until autumn 2021 with a particular focus on the prevention of greenwashing, i.e. feigned sustainable business activity in terms of environmental impact (also a focus topic for the Swiss Financial Market Supervisory Authority (FINMA)). SECA will continue to closely follow these developments and to report on concrete actions and legislative initiatives relevant for the Swiss private equity industry.

DAC6

Mandatory disclosure requirements under the Directive on Administrative Cooperation (2011/16/EU, "DAC6") are a new reporting standard that apply to cross-border tax arrangements, which meet one or more specified characteristics (hallmarks), and which concern either more than one EU country or an EU country and a non-EU country. DAC6 entered into force in the European Union (EU) on June 25, 2018 and apply as of July 1, 2020.

As a result of the severe disruption caused by the COVID-19 pandemic, the EU allowed Member States to defer the DAC6 reporting deadlines by up to six months, as follows:

- to February 28, 2021 for the interim period (i.e. for historical arrangements between 25 June 2018 and 30 June 2020);
- to January 31, 2021 for arrangements implemented after 1 July 2020 as well as any ongoing arrangements put in place post 1 January 2021 (for those arrangements the 30-day reporting deadline applies).

Most EU Member States have opted for a six-month deferral, with the notable exceptions of Austria (three-month extension), Finland and Germany (no deferral).

Failure to comply with DAC6 could mean facing significant sanctions under local law in EU countries and reputational risks for businesses, individuals and intermediaries.

Although the DAC6 regime has not been implemented in Switzerland, it might have impact on Swiss based entities / individuals currying out operational activities within the EU.

ATAD

The EU Anti-Tax Avoidance Directives (“ATAD 1” - (EU) 2016/1164 of 12 July 2016 and “ATAD 2” - (EU) 2017/952 of 29 May 2017) are part of the Anti-Tax Avoidance Package of the EU and provide for the minimum harmonization of rules in the areas of controlled foreign corporations (CFCs), hybrid mismatches and interest deductions, and require the introduction of a general anti-abuse rule and an exit tax by the EU Member States. Both directives form part of a larger anti-tax avoidance package adopted by the EU in response to the OECD’s BEPS project.

The majority of the EU Member States have already adopted the ATAD 1 and ADAD 2 requirements into their national laws.

ATAD tax rules have brought significant changes to the tax law, and increased the complexity to a number of tax areas. As a result of the implementation of both directives, carrying out of business activities across the EU may be subject to further restrictions and as such, requires proper planning.

In particular, Article 6 of the ATAD 1 which mandate Member States to introduce a General Anti-Abuse Rule (“GAAR”) may be considered a big challenge for a lot of companies. The GAAR allows tax authorities to look at business arrangements and determine whether the primary purpose of those arrangements is to gain an unintended tax advantage. These are generally arrangements that do not reflect economic reality or that do not have valid commercial reasons. EU Member States are currently in the process of implementing additional criteria such as minimum substance requirements which request economic activity to be supported by staff, equipment, assets, and premises in order to benefit from tax treaties.

As a result of the implementation of those regulations it will be increasingly relevant for the future structures to demonstrate business purposes of an arrangement, and to ensure that there are adequate functions and substance to achieve these purposes.

Infrastructure Investments under OPP2

On August 26, 2020, the Swiss Federal Council made several amendments to ordinances relating to occupational pension plans, including the Ordinance on Occupational Retirement, Survivors’ and Invalidity Pension Plans (OPP2). The amendments to OPP2 came into force on October 1, 2020.

As it relates to art. 53 and 55 OPP2, the amendments implement the parliamentary motion ‘Weibel’ which aimed at making infrastructure investments more attractive to pension

funds. Before, infrastructure investments were allocated to the alternative investment 'bucket'. Now, infrastructure investments are included in a dedicated asset class within OPP2 and can account for a maximum share of 10% of total assets. The share in the alternative investment class remains limited to 15%.

However, despite the amendments to art. 53 para. 1 OPP2, para. 5 of the same provision was not amended. According to para. 5, only alternative investments can have leverage. Thus, in case of leveraged infrastructure investments, such investments would continue to be considered alternative investments and count towards the 15% share in the alternative investment class. Whilst the Federal Social Insurance Office (FSIO) published a clarification setting forth that leverage at the level of an infrastructure portfolio company does not qualify as leverage under the OPP2, whereas leverage at the fund or fund-of-fund level does, market participants are seeking additional clarity as to what exactly leverage means in this context.

There seems to be consensus amongst asset managers, industry associations and auditors that leverage (*Hebel*) in the sense of art. 53 OPP2 does address structural leverage only, i.e. leverage with the aim to increase returns opposed to borrowings used to provide short-term working capital. Together with other industry associations, SECA's Legal & Tax Chapter is working on an industry positioning paper. Beyond the FSIO's clarification, it sets forth that short-term borrowings at fund/fund-of-fund level with a duration of up to 12 months, e.g. for cash/operational liquidity management, capital calls or hedging, shall not be considered leverage under Art. 53 OPP2 and, consequently, respective infrastructure investments shall continue to be included in the infrastructure asset class. Also, when qualifying the availability of such short-term borrowings, its effective use shall be decisive rather than the mere legitimacy according to the applicable fund documentation. Further clarifications are planned, including recommendations how legislators should address this topic at statutory level.

Limited Qualified Investor Fund

In August 2020, the Federal Council published its dispatch on the revision of the Collective Investment Schemes Act ("CISA"). At the heart of the revision is the introduction of a new fund type, the Limited Qualified Investor Fund ("L-QIF").

L-QIFs may be set up as open-ended structures (contractual investment fund, investment company with variable capital) or as closed-ended structures (limited partnership for collective investment) within the meaning of the CISA. The fund itself does not require FINMA approval which is a real innovation in Swiss fund law. The abolition of product approval will significantly accelerate the time-to-market and lead to a reduction in formation costs.

To safeguard investor protection, L-QIFs must be managed by prudentially supervised financial institutions, as further defined in the law. These institutions are responsible for ensuring compliance with all regulations applicable to L-QIFs, which results in indirect product supervision. L-QIFs are only available to qualified investors and can benefit from liberal investment rules. Indeed, the investment restrictions of the CISA regarding permissible investments, investment techniques, use of derivatives and risk diversification do not apply.

Due to the Swiss withholding tax as well as the restrictions on the offering of Swiss financial products abroad, L-QIFs will mainly target Swiss investors. However, the launch of this new fund type will create an attractive Swiss vehicle, especially for alternative investments, and thus strengthen the Swiss financial center as a production location.

It is expected that the revised CISA introducing the L-QIF will enter into force in mid-2022.

SECA Model Documentation

VC Model Documentation

Recognizing the market success of the VC Model Documentations and the fact that these have become the market standard for VC/PE investments in Switzerland, the two sets of the VC Model Documentations are being continuously revised and updated under the guidance of SECA's Legal & Tax Chapter by the two standing working groups of external experts to reflect relevant legal and regulatory changes and market developments. For 2021, the standing working group's prime focus will be to launch an updated version of the VC Model Documentations "light" and the first edition of a new Convertible Loan Model Documentation n Q2/Q3 2021.

LP Model Documentation

Finally, SECA's Legal & Tax Chapter, together with the Asset Management Association Switzerland, intends to revise the model documentation for Swiss limited partnerships (LP) and to obtain acknowledgment of such revised LP model documentation by the Swiss Financial Markets Supervisory Authority (FINMA) in Q2 2021. This serves the purpose to reflect the new financial markets regime introduced by the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA) and to ensure continued reliability of the LP model documentation as the basis for application procedures with FINMA.

Political Activities relating to the Swiss Startup Ecosystem

2020 was a year during which a number of political motions were pushed forward which aimed to increase the attractiveness of the Swiss startup and venture ecosystem. Here's a selection of the main developments:

1. Covid19 Guarantee Program: When the Federal Covid guarantee program was launched in spring 2020, a large number of startups were left out, in particular companies that were not yet generating revenues were not able to benefit from the support. Thanks to continuous stakeholder commitment (including SECA), a startup guarantee program of CHF 154 million from the Federal Council was launched. By the end of 2020, just under CHF 100 million of this facility had been granted to startups.
2. Taxation of Employee Shares: The Swiss Federal Tax Administration (FTA), following a hearing with representatives of the Swiss startup ecosystem in 2019, enacted significant adjustments to Circular No. 37. These adjustments, among other improvements have led to a "nationalization" of the so-called "5 years-rule" which allows the realization of a fully tax-free capital gain from selling employee shares after a holding period of five years. This rule was previously only applied in certain Cantons (including Zurich) but was not mandated to all Cantons under the Circular No. 37. It will have to be seen how strictly Cantons will apply the new rules but the amendment is a first success for more concentrated political lobbying of the startup and venture stakeholders.

3. Taxation of Business Angels: An interpellation (20.4048) was submitted by Andri Silberschmidt to the Federal Council with respect to the requalification of tax free capital gains into taxable income in case of professional securities dealers, a topic of particular concern to business angels with Swiss tax residence. Although the reply of the Federal Council did not result in any direct legislative action, the FTA has offered to enter into a more structured dialogue with the Swiss startup ecosystem in order to clarify remaining concerns under the current Swiss tax framework. The dialogue is currently ongoing.
4. Expert group on Switzerland as a tax location: In the fall of 2020, the “Expert Group on Tax Location Switzerland” met for the first time. The group of experts has been commissioned by Federal Councilor Ueli Maurer to develop areas of action to strengthen Switzerland as a tax location. In total, it has formulated 16 fields of action to strengthen Switzerland as a tax location. For the Swiss startup ecosystem, the following sub-areas are particularly relevant:
 - a. Reduction of capital and wealth taxes: Reducing substance-depleting taxes strengthens the resilience of companies, promotes investment and makes Switzerland more attractive for capital-heavy companies.
 - b. Eliminate transaction taxes: Reducing transaction taxes promotes risk diversification, supports equity financing and strengthens location conditions.
 - c. Establish financing neutrality: By maintaining financing neutrality, the tax system supports the productive use of capital and thus promotes growth.
 - d. Promote research, development and innovation: Promoting research, development and innovation forms the basis for greater competitiveness, location attractiveness and growth.
 - e. Expand loss offsetting: Expanded loss offsetting strengthens companies’ ability to bear risks.
5. By the end of June, the Finance Department intends to submit measures based on the recommendations of the expert group to the Federal Council for a decision.
6. Startup Visa: While many industrialized and emerging countries have already introduced special work permits for startup, Switzerland does not have a separate permit category for founders of startups. Political initiatives to change this situation have been rejected so far. Discussions are currently underway with Economiesuisse to determine which elements a political initiative should contain in order to take a step forward in this matter.
7. Finally, in spring 2020, the ETH Council has formed a task force that analyzed, among other points, the merits of government-backed matching funds for the Swiss startup ecosystem and/or a Swiss mandate to the European Investment Fund in order to strengthen the access to venture capital for Swiss startup companies in the longer term. The recommendations of the task force are yet up for endorsement on the level of the ETH Council but it is planned to present the results on the occasion of the Swiss Startup Days 2021 in Berne.

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 up-hill 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

Vintage Year 2011

The history of Young SECA started in late autumn 2011. The intention was to found an association which is dedicated to the specific needs of young professionals working within the Private Equity, Venture Capital and Corporate Finance industry. This year, we will celebrate our **10th Anniversary** together with our members to thank you for your trust and active contribution to our network.

At the same time, I want to sincerely thank my colleagues from the Young SECA Board for their inspirational work and in particular Alan Frei, who has decided to step back from the Board. It is very motivating to see the valuable contribution Young SECA was able to make to the Private Equity & Start-up Ecosystem in Switzerland within the last 10 years.

Who we are?

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

- Alexandre Gallopin, Romandie
- Alexander Hesselring, Romandie
- Sophie Huber, Romandie
- Fabian Kuhn, Zurich
- Christian Mauriand, Romandie
- Olga Motovilova, Zurich
- Stefan Steiner, Zurich
- Admir Trnjanin, Zurich
- Cédric D. Vollmar, Zurich
- Thomas von Hohenhau, Zurich

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



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10 years

The contribution of
Young SECA over 10 years
is **outstanding**
Thank you !

The emergence of cryptocurrency hedge funds

Almost at the same time when Young SECA has been founded, Marc P. Bernegger, as one of the founding members of Young SECA has personally started exploring bitcoin. Today he is probably one of the best-known experts in this area in Switzerland. Among others he is on the Board of Crypto Finance Group, CFC St. Moritz and the Swiss Blockchain Federation as well as in the Expert Committee for Blockchain of the World Economic Forum (WEF). As an illustration of the rapid development over the last 10 years and an outlook for the future, it is a pleasure to publish the following exciting article about “The emergence of cryptocurrency hedge funds” written by Marc last year¹.

Marc’s opinion: The emergence of crypto hedge funds

I started exploring bitcoin personally first in 2012 and, still today, I am fascinated by the opportunities and future potential digital assets pose as an emerging alternative asset class.

One of the most relevant recent developments, which is often not covered, is the emergence of crypto hedge funds. Compared to the early days of crypto assets, when there were mainly private investors or traders in the space, a massive inflow of professionals entering the market has begun with the emergence of crypto hedge funds.

A majority of today’s crypto hedge funds were created less than three years ago, illustrating that this industry is still very young. In fact, looking at data from 150 of the largest global crypto hedge funds, 63% were launched in 2018 and 2019.

It is all about the performance

Based on the annual PwC–Elwood Crypto Hedge Fund Report, the most common crypto hedge fund strategy is quantitative (48% of funds), followed by discretionary long only (19%), discretionary long/short (17%), and multi-strategy (17%).

When it comes to crypto fund performance, systematic crypto funds are outperforming passive strategies (investing long only), discretionary long/short, and multi-strategies quite significantly. In 2019, the average crypto hedge fund performance by strategy was as following:

	Average	Median
Quantitative	+58%	+30%
Discretionary Long / Short	+33%	+33%
Discretionary Long Only	+42%	+40%
Multi-strategy	+19%	+15%

Table 1: Crypto funds performance 2019
Source: PwC–Elwood Crypto Hedge Fund Report

¹ First published on Cointelegraph. Online (09/20/2020):
<https://cointelegraph.com/news/the-emergence-of-cryptocurrency-hedge-funds>

In 2018, which was a very challenging year for digital assets, quant trading was the only strategy that generated positive returns:

	Average
Median quant fund	+8%
Median all funds	-46%
Median fundamental fund	-53%
Median discretionary fund	-63%
Bitcoin	-72%

Table 2: Crypto funds performance 2018
Source: PwC–Elwood Crypto Hedge Fund Report

These numbers suggest that systematic hedge funds are the best performing strategy for digital assets, but, in general, all crypto hedge fund strategies are able to generate sustainable alpha.

The ecosystem for crypto assets and crypto hedge funds is growing

The vast majority of investors in crypto hedge funds are either family offices or high net worth individuals. A growing number of fund of funds are investing in crypto hedge funds, causing the whole ecosystem to evolve quite quickly.

The fact that the percentage of crypto hedge funds with an AuM of over 20 million USD nearly doubled last year indicates that more funds are reaching a critical size, which enables them to sustain their strategy.

More and more talent from the traditional hedge fund world is moving into digital assets, including established hedge fund titans like Paul Tudor Jones.

Wall Street is also becoming more open to bitcoin as a new asset class and well-known Wall Street names including George Ball, former chief executive officer of Prudential Securities, suggested bitcoin or other cryptocurrencies could be “a safe haven” for investors and traders as an alternative investment.

The news that MicroStrategy, a public company, bought 250 million USD in bitcoin (60% of their treasury) in August 2020, and stating “bitcoin is digital gold – harder, stronger, faster, and smarter than any money that has preceded it” was also a big boost for established investors looking into the crypto markets.

In Cointelegraph in May 2020, I explained why bitcoin is an ideal inflationary hedge and institutional investors are increasingly looking at this emerging asset class from a hedging perspective. It is obvious that investments in crypto hedge funds will be a big part of these additional inflows of capital.

A massive increase in investor demand

Given the transparency among most regulated crypto hedge funds with external investors regarding the fund’s performance and assets under management, the growth in investments is becoming apparent.

Assets under management of crypto funds worldwide doubled from 2019 to 2020 (from 1 to 2 billion USD); and there are clear indications that this number will roughly triple through

the end of 2020. Compared to other alternative asset classes, these are still rather small sums, but the growth rate indicates the direction the industry is moving in.

Increases in assets allocated to crypto hedge funds and further indications that bitcoin is a digital store of value and a new hedge against inflation, shows why and how demand from investors is accelerating.

Interesting times ahead for crypto hedge funds

The crypto hedge fund industry is a nascent industry, and we are still in the early days of its development. Looking at the talent moving into the space and the increasing demand from investors, increasingly from institutional players, makes me quite confident about the near future.

It will be crucial for the industry to generate sustainable alpha in future and prove that active investment strategies among crypto hedge funds are superior to a passive long-only approach, such as "HODLing". This performance was demonstrated to date by the outperformance of successful crypto fund managers.



SECA

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

Industry Insights

Public Tender Offers in Switzerland – Legal Background and Development Since 2010

Analysis of Public Tender Offers in Switzerland

This chapter gives an overview on Public Tender Offers (PTO) in Switzerland by outlining the legal principles applying to PTOs and by analyzing PTOs involving Swiss targets that have taken place from 2010 to 2020. While this chapter is limited to PTOs, it should, however, be noted that under Swiss law, takeovers can be achieved in a number of ways. For instance, Swiss law also allows quasi-mergers, in which a subsidiary of the bidder or offeror is taking over the target company by way of merger and the target company's shareholders receive shares in the offeror (reverse triangular merger). Statutory mergers in turn are governed by the Swiss act on mergers, de-mergers, transformation and asset transfers (Merger Act).

Legal Framework

The provisions on public takeovers apply to all public offers for equity securities in companies (i) domiciled in Switzerland whose equity securities are at least partly listed on a stock exchange in Switzerland or (ii) not domiciled in Switzerland whose equity securities are at least in part mainly listed on a stock exchange in Switzerland.

The principal statutory provisions governing PTOs are set out in the following acts and ordinances:

- Financial Market Infrastructure Act (FMIA)
- Financial Market Infrastructure Ordinance (FMIO)
- FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA)
- Takeover Ordinance (TOO) issued by the Swiss Takeover Board (Takeover Board or TOB) detailing the different rules provided for in the FMIA
- Stock Exchange regulation, such as the Listing Rules (LR), the Directive Ad hoc Publicity (DAH) or the Delisting Directive (DD) of SIX Swiss Exchange

Terminology and Categories of PTOs

PTOs can be categorized as follows:

- mandatory offers vs. voluntary offers
- friendly offers vs. unfriendly offers
- cash offers (compensation in cash) vs. exchange offers (exchange for shares of another company) vs. mixed offers (compensation partially in cash and partially in shares)

PTOs are public offers to all (or sometimes to the minority) shareholders of a listed company to tender their shares at a price determined in the offer. Tender offers which do not qualify as mandatory tender offers are considered to be voluntary tender offers. The legal framework governing voluntary tender offers gives the bidder more flexibility than in a mandatory offer:

- voluntary tender offers may be subject to conditions and the offer price can be set freely subject to few exceptions (e.g. best price rule)
- a voluntary tender offer may be a partial offer, what means that it may be limited to only a certain number of shares of the target company
- a voluntary tender offer may be an exchange offer only

Circumstances Triggering a Mandatory Offer

An acquirer of shares which directly, indirectly or in collaboration with other parties acquires shares which, added to the shares already held, exceed the threshold of 33.3% of the voting rights of a target company must submit an offer to the remaining shareholders of the target company to acquire all listed shares or other equity securities of the target company. This also applies to voluntary offers which, when closed, would result in the threshold triggering a mandatory offer being exceeded. However, a target company may have (i) raised this threshold in its articles of association to up to 49% of the voting rights (opting up) or (ii) stated in its articles of association that an offeror shall not be bound by the obligation to make a public offer (opting out) (art. 135 para. 1 FMIA).

No mandatory offer has to be submitted, however, if an existing shareholder holding more than 50% of the outstanding shares of the target company acquires additional shares through individual purchases on the stock exchange or off exchange. Conversely, if such majority shareholder sells its participation to a third party or even a member of the same group, the acquirer has to submit a mandatory offer unless (i) the articles of association of the target company provide otherwise or (ii) an exemption is granted by the TOB.

Timeline

The following chart shows a typical procedural timeline of a PTO:

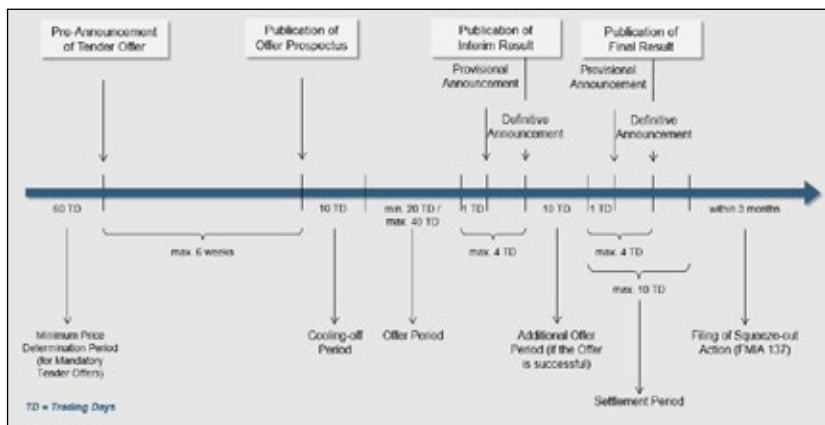


Figure 1: Typical procedural timeline of a PTO

Duties of the Offeror

The main duties of the offeror are the following:

- prepare an offer prospectus (art. 127 para. 1 FMIA)
- treat all shareholders equally (art. 127 para. 2 FMIA)
- comply with the minimum and the best price rules (art. 42-43 FMIO-FINMA) (see the next section for details)
- under certain conditions submit a mandatory offer to all the shareholders of the target company at a minimum price (art. 135 FMIA)
- in any case, submit the offer to an external review body and publish the report of such review body in the prospectus (art. 128 FMIA and art. 27 para. 2 TOO)
- publish the interim results of the offer (art. 44 TOO)
- extend the offer period after such publication for 10 trading days if all conditions of the offer are met or if the offer was unconditional (art. 46 TOO)
- publish the final results of the offer (art. 47 TOO)
- notify the Takeover Board and the Disclosure Office of the respective stock exchange of any acquisition or sale of shares of the target company during the offer period (art. 38-39 TOO)
- keep the offer strictly confidential during the time of its preparation or, if a leak has occurred, inform the market immediately about its intentions (art. 53 LR and art. 3 et seqq. DAH)

Principles regarding the Offer Price

An aspect of the obligation to treat all shareholders equally is the best price rule. The rule states that once an offer is published, the offeror is not allowed to acquire any shares above the price (and/or value of any consideration in kind, i.e. securities) offered in the PTO. If the offeror nevertheless acquires equity securities of the target company at a price higher than the price offered in the public offer, that higher price must be paid to all recipients of the offer (art. 10 TOO).

Conversely, the offeror is allowed to acquire shares in the market through the stock exchange or bilateral at a price below the price offered in the public offer. The best price rule becomes effective with the pre-announcement or the publication of the offer and stays effective during the whole offering period as well as six months after the expiration of the extended offer (art. 8 para. 3 lit. d TOO). However, if the offeror acquires equity securities of the target company before (or after) the mentioned period, the best price rule does not apply.

In the event of a mandatory offer (including voluntary offers which, when closed, would result in the threshold triggering a mandatory offer being exceeded), the price offered for the securities to be purchased must comply with the minimum price rule and equal or exceed the higher of the following amounts (art. 135 para. 2 FMIA):

- the volume-weighted average stock price on the relevant Swiss exchange for the last 60 trading days prior to the formal pre-announcement (if any) or the publication of the offer prospectus or
- the highest price that the offeror or a person acting in concert with him has paid for equity security of the target company during the last 12 months (including private block trades)

Duties of the Target Company

The main duties of the target company are the following:

- the preparation by the board of a report to the shareholders stating its position with regard to the offer (art. 132 para. 1 and 3 FMIA)
- notify the Takeover Board in advance of any defence measure considered (art. 35 TOO)
- refrain from certain unlawful defence measures (art. 132 para. 2 FMIA)
- obligations with regard to equal treatment of all offerors by the target company in case of competing offers (art. 49 TOO)

Squeeze-out and Delisting

If in the event of a successful offer the offeror intends to fully own the target company, there are two options:

- if the offeror holds more than 98% of the voting rights of the target company, the offeror may, within three months, petition the court to cancel the “outstanding equity securities” (art. 137 FMIA)
- if the offeror holds more than 90% of the voting rights of the target company, the offeror may (usually) through a subsidiary take over the target company by way of a squeeze-out merger (art. 8 para. 2 Merger Act)

Following a successful PTO, the listing of the shares of the target company at a stock exchange may not be appropriate anymore and the target company may apply for a delisting of its shares at the stock exchange. Upon entry into force of the revised Swiss company law on 1 January 2022, the delisting of shares will require a decision of the shareholders’ meeting (today, a resolution of the board of directors is usually sufficient). At SIX Swiss Exchange, the Regulatory Board decides upon the continued listing period which, in principle, may be no less than three and no more than 12 months from the delisting announcement (art. 4 para. 2 DD). However, if the delisting is a result of a PTO, the continued listing period may be shortened to as little as five exchange days. Trading in the shares of the target company will end as soon as the merger is effective and the target company struck-off the Commercial Register.

Statistical Findings

In the following, PTOs involving Swiss targets that have taken place from 2010 to 2020 are analyzed and statistical findings concerning the share price development, the trading volumes as well as the offer premia for takeover targets in PTOs are presented. As a result of the offer being made to all (or sometimes to the minority) shareholders of a listed company and the inherent publicity, PTOs often receive considerable public interest as well as extensive media coverage. Moreover, PTOs are comparably rare phenomena in the Swiss market: Of all the M&A transactions involving Swiss targets that have occurred from 2010 until 2020, only around 3% qualified as public takeover situations. PTOs frequently take place in a cross-border context and are often larger than M&A transactions involving private target companies.

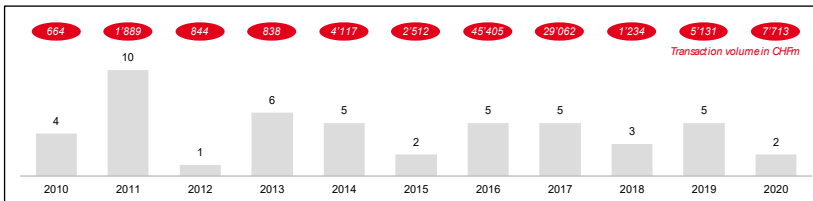


Figure 2: Number of PTOs per year from 2010 until 2020 and total annual transaction volumes (in CHFm)

The data sample ranges from 2010 to 2020 and includes 48 transactions with a total transaction volume of almost CHF 100bn. Instead of examining individual transactions, the data presented on the following pages focuses on an evaluation of PTOs in Switzerland on an aggregated level. While this type of analysis enables the identification of general trends and tendencies in the past, it restricts and limits interpretations on a transaction-specific level. During the time period from 2010 to 2020, an average of four to five PTOs took place in Switzerland per year. 2011 was the year with the highest number of PTOs (10), followed by the least active year in terms of number of PTOs (2012 with one transaction). Total yearly transaction volumes ranged from CHF 664m in 2010 to CHF 45,405m in 2016, thus exceeding the minimum of 2010 by almost 70 times.

PTOs in Switzerland Since 2010: Most Recent Transactions				PTOs in Switzerland Since 2010: Largest Transactions			
No.	Company	Year	Volume (CHFm)	No.	Company	Year	Volume (CHFm)
1	Sunrise Communications Group	2020	4,979.2	1	Syngenta	2016	42,404.8
2	Pargesa Holding	2020	2,733.7	2	Actelion	2017	28,333.4
3	BFW Liegenschaften	2019	112.0	3	Sunrise Communications Group	2020	4,979.2
4	Groupe Baumgartner Holding	2019	1.5	4	Panalpina Welttransport (Holding)	2019	4,691.6
5	Alpiq Holding	2019	226.0	5	Pargesa Holding	2020	2,733.7
6	Panalpina Welttransport (Holding)	2019	4,691.6	6	Sulzer	2015	2,295.3
7	Edmond de Rothschild (Suisse)	2019	99.7	7	Nobel Biocare Holding	2014	2,019.4
8	CEVA Logistics	2018	818.7	8	Gategroup Holding	2016	1,408.6
9	Bank Cler	2018	197.3	9	Kuoni Reisen Holding	2016	1,360.1
10	Hügli Holding	2018	218.5	10	Nationale Suisse	2014	1,243.7
Transactions 1-10 Total			14,078.2	Transactions 1-10 Total			91,469.9
Transactions 11-20 Total			74,467.7	Transactions 11-20 Total			4,819.6
Other Transactions			10,864.2	Other Transactions			3,120.6

Figure 3: Most recent and largest PTOs in Switzerland from 2010 until 2020

The highest aggregated transaction volume in 2016, however, was largely driven by Syngenta, which was acquired by ChemChina for more than CHF 42bn. Together with Actelion, which was acquired by Johnson & Johnson for CHF 28bn in 2017, the two largest transactions contributed more than 70% to the overall transaction volume. The offer for Groupe Baumgartner Holding in 2019, on the other hand, represents the smallest transaction in the sample with a transaction volume of CHF 1.5m. Each of the ten largest transactions exceeded the one-billion Swiss franc threshold and with a combined volume of CHF 91bn, the top 10 transactions accounted for 92% of the total transaction volume since 2010. Interestingly, three of the six most recent transactions surpassed CHF 2bn in terms of transaction size. As a result of the accumulation of larger transactions in recent years, three among the five biggest transactions since 2010 took place in 2019 or later.

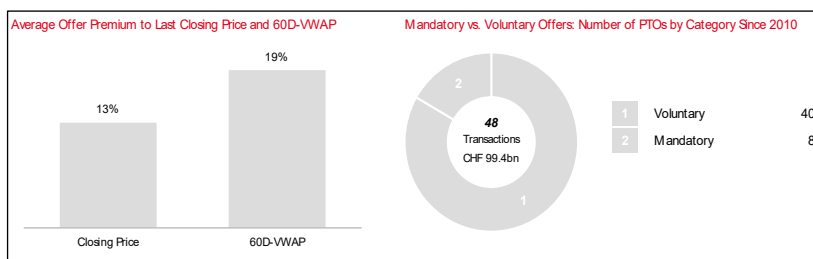


Figure 4: PTOs in Switzerland - average offer premia and different offer types

One in six PTOs in Switzerland from 2010 to 2020 qualified as a mandatory offer, which is subject to specific legal procedures as outlined above. In other words, a vast majority of 40 transactions were voluntary offers (graph on the right-hand side of Figure 4). The economic terms of voluntary and mandatory offers will be examined in further detail at a later stage in this article (see Figure 7). In order to induce shareholders of takeover targets to trade into the offer, the price offered by an acquirer typically includes a premium to the market price. Compared to the last closing price prior to the publication of the pre-announcement, the offer price represented an average premium of approximately 13%. The average offer premium of 19% to the 60-day volume-weighted average price (60D-VWAP) surpasses the premium to the last closing price by around six percentage points (graph on the left-hand side of Figure 4). This difference indicates a positive share price development of takeover targets for the time period from 60 days before pre-announcement until the last closing price before publication of the pre-announcement. The share price development of takeover candidates will be examined more thoroughly in the next section.

Share Price Development of Takeover Targets

Figure 5 illustrates the average indexed share price development of takeover targets for the time period of 100 trading days before pre-announcement until 100 trading days after pre-announcement. The graph reveals three interesting phases during the takeover process. The first noteworthy phase covers the period from 60 trading days before until the last trading day before the pre-announcement. After initially moving sideways until 60 trading days before pre-announcement, the average takeover candidate experiences a positive share price development of around +10% until the last trading day before the publication of the pre-announcement. The positive share price development during this time period is in line with the previous finding that the offer premium to the 60D-VWAP is

higher than the premium to the last closing price prior to the pre-announcement of the transaction (see Figure 4). The second and most apparent phase is related to the 11% price increase on the first trading day after publication of the pre-announcement. On this day, the average indexed share price jumps from slightly below 89 to more than 99 points, meaning that the average takeover candidate will be approximately 1% below the offer price. During the third phase, which concerns the time after the price increase of 11% on the first trading day following the pre-announcement, the indexed share price gradually approaches the offer price with increasing transaction certainty.

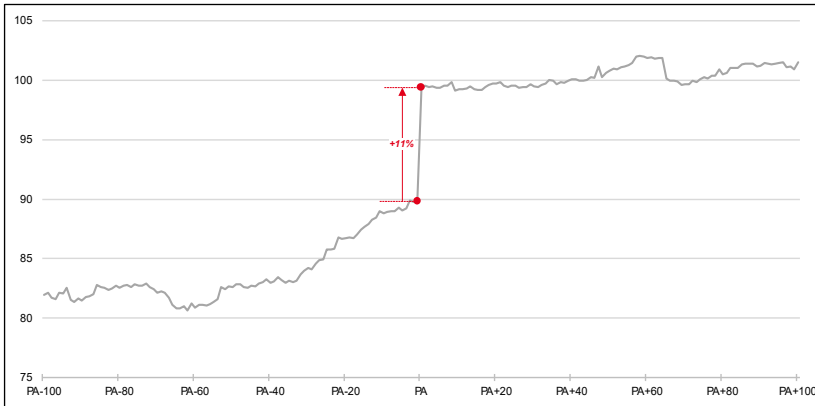


Figure 5: Average share price development of takeover targets for time period from pre-announcement (PA) +/-100 trading days indexed to the offer price (=100)

Figure 5 gives rise to the question, whether the share price performance before the pre-announcement may be caused by an overall upward trend in the market. To address this question, the share price performance of takeover candidates was compared to the development of the relevant broader industry indices. The results indicate that the average takeover target outperformed the broader industry index on more than two of three trading days during the 60 trading days preceding the publication of the pre-announcement. This finding thus suggests that the share price development illustrated in Figure 5 is much rather driven by company-specific factors than by positive momentum in the wider market.

Average Trading Volumes of Takeover Targets

The graph below compares the average trading volumes of takeover candidates during the PTO process to their relevant 12-month average trading volumes before publication of the pre-announcement. Bars exceeding the zero point in the graph are trading days on which the takeover target's trading volume was above the 12-month average.

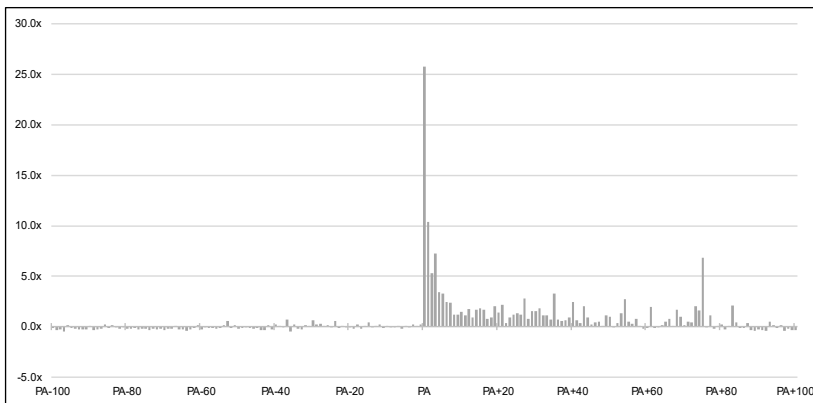


Figure 6: Average trading volumes of takeover targets for the time period from pre-announcement (PA) +/-100 trading days compared to 12-month average

The graph shows that for the time before the pre-announcement, the trading volumes tend to be around the 365-day average until approximately 40 days before the pre-announcement. During the 40 days that precede the pre-announcement, trading volumes seem to increase slightly but stay at moderate levels. On the first trading day after the pre-announcement, however, trading activity is extremely high with trading volumes that are more than 25 times above the 12-month average. The spike in trading volumes is due to the market absorbing the information of the announced PTO and investors taking positions in takeover candidates. Thereafter, trading volumes remain at above-average levels for a long period of time and exceed the 12-month average on every day for the next forty trading days or on nine of ten trading days for the next eighty trading days. The continued increase in trading volumes following the pre-announcement of PTOs may be caused by investors reassessing their opinions on the likelihood of the transaction being successful as well as the occurrence of potential counter bids.

Premia and Success Rates After Main Acceptance Period and Additional Acceptance Period

While the analyses concerning share price development and trading volumes of takeover targets were conducted for a 200 trading day period, the following graph represents an analysis for a specific cutoff date. Figure 7 thus shows a comparison of the success rates of the offers after the main acceptance period and the offered premia to the 60D-VWAP. The objective is to identify the relationship between the offer premium and the resulting success rate after the main acceptance period and to determine if there is a minimum premium that should be offered to attain a certain success rate. The success rate is defined as the percentage of shares that were tendered under the offer to the number of shares, to which the offer extended.

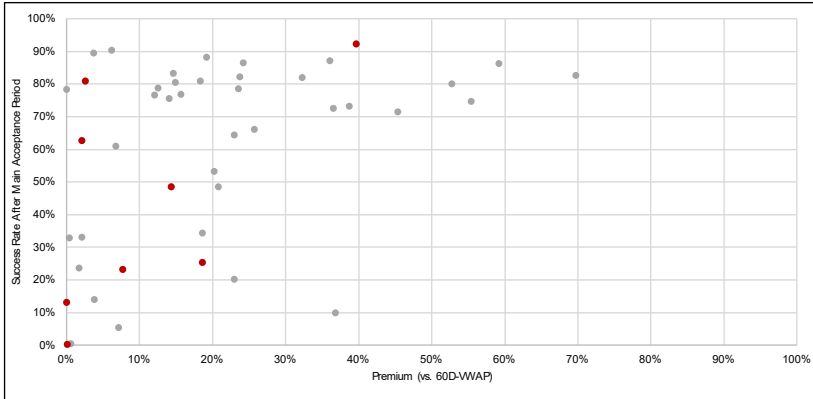


Figure 7: Comparison of success rates after the main acceptance period and positive offer premia (voluntary offers marked grey, mandatory offers marked red)

Four main conclusions can be drawn from Figure 7. First, as the points are spread out over the graph, there does not seem to be a clear rule regarding the premium that should be paid to ensure a high success rate. However, success rates tend to be higher with increasing premia, indicating a positive correlation between the premium and the success rate. Second, all but one offers with a premium of 30% or more over the 60D-VWAP demonstrated success rates in excess of 70% after the main acceptance period. Shareholders were thus more inclined to tender their shares, if the premium was substantial. Third, however, a premium of 30% or more is not necessarily required to attain a high success rate. A significant number of PTOs with premia between 10% and 25% or even lower had success rates beyond 70%. Fourth, the premia offered under mandatory offers is lower than the average premium of voluntary offers. Swiss takeover law requires the offer price under mandatory takeover offers to be at least as high as the 60D-VWAP. As a result, these transactions tend to be around the legal minimum requirement. To summarize, there does not seem to be a perfect correlation between offer premia and success rates but higher offer premia seem to be helpful in realizing higher success rates.

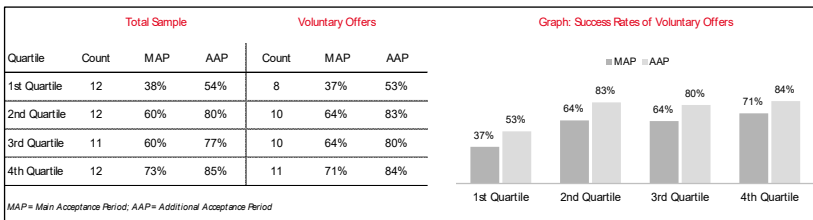


Figure 8: Average success rates of PTOs after the main acceptance period (MAP) and the additional acceptance period (AAP)

To further examine the positive yet not perfect correlation between offer premia and success rates, the takeover offers were categorized into quartiles based on their offer premia. The graph on the right-hand side of Figure 8 confirms that the success rates of voluntary offers increase with the offer premium. While the success rates after the main

acceptance period increase or stay the same for every quartile, the largest difference is between the first and the second quartiles. This result also persists for the success rates after the additional acceptance period. For the second, third and fourth quartiles, however, the resulting success rates amounted to 80% or more and are within a relatively small range of four percentage points. Hence, as long as the offer premium of voluntary offers is reasonably high and not part of the quartile with the smallest offer premia, the differences in success rates balance out after the additional acceptance period. With some limitations, the same findings apply to the total sample including mandatory offers (see table on the left-hand side of Figure 8).

Summary and Conclusion

PTOs are regulated in an extensive legal framework and are subject to specific rules, procedures and timelines. PTOs can be categorized depending on different parameters, such as whether a mandatory offer was triggered, the offer was perceived to be friendly by the board of directors of the target company or the consideration was paid in cash. Based on an analysis of 48 transactions in Switzerland since 2010, a large majority of the transactions were considered to be voluntary offers. During the time period from 2010 to 2020, the average offer price represented a premium of approximately 19% to the 60D-VWAP prior to the publication of the pre-announcement and a premium of around 13% compared to the last closing price. A comparison of the offer premia and success rates suggests that a premium of around 20% to the 60D-VWAP is often required to reach a success rate of the PTOs of around 80% after the main acceptance period.

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VC funds

Swiss funds on the rise

(published in the Swiss Venture Capital Report 2021)

The establishment of venture capital as an asset class is progressing. Institutional investors have an ever-increasing range of investment opportunities at their disposal and this trend was not derailed by Covid-19 in 2020.

More than 30 fund projects were looking for investors in 2018 and 2019. When the pandemic broke out at the beginning of 2020, it looked as though a major test were imminent for the new fund managers and their hopes for their various portfolios. However, investment activity had a strong second half of the year and the launch of fund projects continued to take place despite the pandemic.

Swiss VCs on show

At the SECA event 'Swiss VCs on Stage' at the end of October, which took place for the second consecutive year, a real showcase of investors took place. Several well-known investors announced the launch of new funds and a number of new venture capital donors also appeared. Due to the pandemic, the event took place virtually, with 140 participants from all over Switzerland, and even neighbouring countries, in attendance.

Specialisation more important

The variety of investment vehicles is wide, as a look at the fund radar reveals. However, due to the increasing complexity – even within individual sectors – the diversity is increasing. Fund managers have long since ceased to focus on just one sector, such as pharma, biotech or ICT – they now concentrate on 'verticals', such as regtech, legaltech, insurtech and proptech, belonging to ICT. And advancing digitalisation also offers significant opportunities in the healthcare sector (healthtech) to better use the value-added potential. Fund managers focus on certain lifecycle phases of start-ups, often depending on size and geographical focus. Smaller (first) funds tend naturally to have a regional investment universe, while the geographical spectrum for larger and more established funds is more broad and extensive.

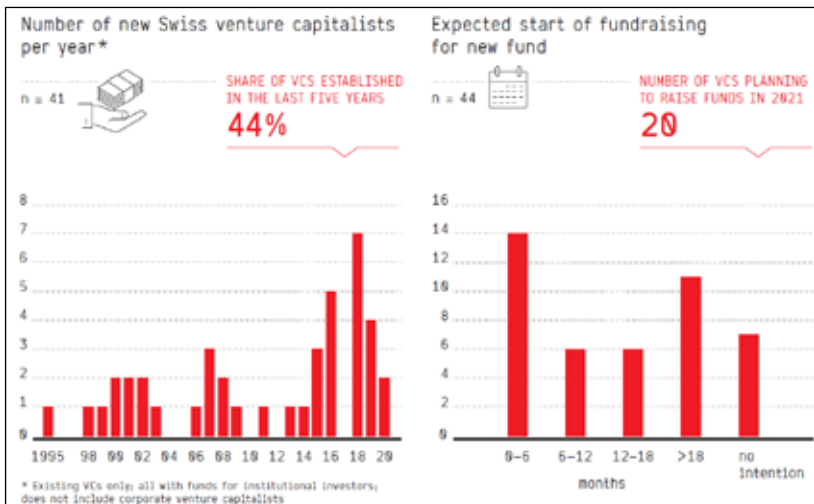
Broader fund offering

The list of providers in crypto finance, renewable energies (Emerald Technology) and alternative economic models, such as the production of vegan food (Blue Horizon), is growing. It is also noticeable that individual providers have several funds at the start and wellknown corporates, which previously kept their investments exclusively to themselves, are now making their expertise available to institutional investors and offering investment opportunities: Avaloq Ventures, Swisscom Ventures and Swiss Prime Site belong to this category. A first secondary market fund from Polytech Ventures and the hybrid model – a combination of direct investments and funds – from Swiss Entrepreneurs are the exceptions to fund vehicles that otherwise focus on direct investment.

SECA survey

About 40 Swiss VC fund managers took part in a survey carried out by SECA at the end of 2020, in which they were asked about their fundraising activities, their investment behaviour and the outlook for 2021. The following findings resulted:

- Two thirds of those surveyed have closed a fund of less than CHF 100 million.
- According to information given, 24 managers are currently fundraising.
- All managers, with one exception, invested in start-ups last year. About 45% made up to five investments, another 45% made five to 10 investments, and 10% of investors were involved in more than 10 investments.
- The majority say they will close a fund in the next 12 to 18 months.
- They are optimistic about 2021: 90% of those surveyed expect that they will sign at least as many term sheets as in 2020, if not more. In addition, practically all see the same high financing volume in Switzerland as in 2020.



Source: Swiss Venture Capital Report 2021, p. 37

Funds with closings in 2020 and 2021*

Advisor / manager	Fund name	Geographic focus	Sector focus	Development stage focus	Target size (ml)
ALPANA VENTURES SA	Alpana III – Growth	Switzerland 75%, US / EU 25%	Digital / multisectors	Growth	CHF 70
Avaloq Ventures AG	Avaloq Ventures I S.C.Sp	Europe, Asia, opportunistic US	Wealthtech, regtech, legaltech, banking infrastructure, DLT	Growth	CHF 50-80
Blue Horizon Management AG	Blue Horizon Ventures I SCFs	Global	Sustainability in the food system	Seed / pre-series A / series A / series B / growth	USD 220
blufolio	blufolio blockchain venture capital fund	Global	Blockchain / DLT / digital assets & technology	Early	CHF 100+
btoiv Partners AG	btoiv Digital Technologies II S.C.S., SICAR	Europe	AI, SaaS, digital health, logistics, D2C, marketplaces	Seed and series A	EUR 100-150
CV VC AG / MRB Vermögensverwaltungs AG	Solya Capital Limited: Actively Managed Certificate ("AMC") on CV VC Blockchain Technology For Tomorrow	Global	Blockchain	Incubation, seed, pre-series A, series A	CHF 20
D&A Capital Partners SA	Tech 120i Ventures I	Europe and Switzerland	Deep technology	Scale-ups	CHF 50-100
DART Labs	DMRT	EU	Health, environment, learning and communication	Pre-seed and seed	USD 10
Emerald Technology Ventures AG	Industrial Innovation Fund	Global	Energy, water, industrial IT, advanced materials, mobility, robotics, agriculture	Early stage & expansion stage	EUR 200
Emerald Technology Ventures AG	Global Energy Transition Alliance	Global	Energy	Early stage & expansion stage	EUR 200-300
Emerald Technology Ventures AG	Sustainable Packaging Innovation Fund	Global	Packaging, including enabling technology	Early stage & expansion stage	EUR 200
Endeavour Vision	Endeavour Medtech Growth II LP	Europe and US	Healthcare technology	Growth	CHF 400
EquityPitcher Ventures	EquityPitcher Venture Fund	DACH region	ICT	Series A	CHF 50
La Digital / LD (Luc) GP	LD Blockchain Venture SLP	Global	Blockchain	Series B+	USD 25 (max. 35)
Momenta Ventures AG	Digital Industry Fund II	EU and NA	Digitisation of energy, manufacturing, smart spaces, supply chain	Seed to series A	CHF 25
Momenta Ventures AG	Digital Industry Fund III	EU and NA	Digitisation of energy, manufacturing, smart spaces, supply chains	Series A to series B	CHF 50
MTIP	MTIP Fund II	Europe	Healthtech	Later stage / growth	EUR 200
Planven Entrepreneur Ventures	Planven Entrepreneur Ventures Fund II	Israel, US, Europe	Cybersecurity, AI, big data, healthtech	Late A, B, C	USD 120
Polytech Ventures + ACE & Company	Polytech ACE Venture Secondary	Switzerland	Sector agnostic	Growth / direct secondaries	CHF 50
Privilege Ventures	Privilege Capital Fund III	Switzerland	Industrial tech, medtech, ICT	Seed	CHF 20
PropTech Ventures	PropTech Fund I	Europe	PropTech and constructiontech	Early stage	EUR 40-50
Redalpine Venture Partners	Redalpine Capital VI	Europe (focus on DACH)	Tech, Health Tech, Deep Tech	Seed / pre-series A / series A	CHF 120-150
Seed X Liechtenstein AG	FisLie 1	Europe	Fintech, insurtech, proptech, regtech	(Pre-) seed to series A (initial)	n.a.
Spicehaus Partners AG	Spicehaus Swiss Venture Fund	Switzerland	Digital transformation, ICT	Seed, early stage	CHF 50
Swiss Entrepreneurs AG	Swiss Entrepreneurs Fund	Switzerland	Sector agnostic / no biotech	Growth	CHF 500
Swiss Prime Site	Swiss Prime Site Ventures Fund I	DACH & western Europe	PropTech, constructiontech, real estate services	Seed / series A	CHF 30-50
Swiss Startup Capital AG	SSUG Flagship Fund I	EU & US	ICT, hightech, digital health	Early (seed, series A)	CHF 50
Swisscom Ventures	Digital Transformation Fund II	Switzerland, US, Israel, EU	ITC, deeptech	Early to growth stage	CHF 300 (incl. CHF 75 from Swisscom)
VI Partners AG	VI Partners Swiss Innovation Fund	Switzerland (60%), Europe incl. Switzerland (40%)	Healthcare, technology	Early, seed	CHF 120-150

* Funds offered by advisor / manager domiciled in Switzerland – not exhaustive; list does not include pure corporate venture capital funds

Source: Swiss Venture Capital Report 2021, p. 40

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CFO on demand: Using the right financial skills for start-ups to successfully implement growth strategies.

SECA Seminar Private Markets

Die SECA bietet Seminare für institutionelle Investoren zum Thema Private Markets an. Im vergangenen Jahr wurden sieben SECA Private Markets Seminare durchgeführt (Bern, Zürich, Genf, 4x online). Dabei konnten insgesamt 79 Personen ausgebildet werden. Die Teilnehmenden an den Seminaren waren Vertreter von institutionellen Investoren wie Pensionskassen und Versicherungen, Family Offices, Banken und Privatbanken, Vermögensverwalter sowie einige interessierte Einzelpersonen. Das Feedback der Teilnehmenden war ausschliesslich positiv.

Einstieg in die Anlageklasse Private Markets

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

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

Die Zielallokation zu Private Markets sollte 6-10% betragen

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

Heimvorteil für Schweizer Investoren

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

Weitere Informationen und Seminarunterlagen

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

Zudem wurde 2020 die erste Ausgabe des SECA Booklets Private Markets publiziert. Das Booklet ist ein Sammelband mit Beiträgen von zahlreichen Experten und kann unter www.seca.ch bestellt werden.

SECA Seminar Private Infrastructure

Die SECA bietet neu auch Seminare für institutionelle Investoren zum Thema Private Infrastructure an.

Private Infrastructure

Private Infrastructure bezeichnet Investitionen in Infrastrukturanlagen wie Flughäfen, Elektrizität, Telekommunikation, Wasserversorgung, Abfallentsorgung und Recycling, Brücken, Zollstrassen, Häfen oder Spitäler und Schulen. Infrastrukturanlagen tragen zur Lebensqualität der Menschen bei und sind für das Funktionieren unserer Gesellschaft unerlässlich. Private Infrastructure ist für Investoren attraktiv, weil die Anlageklasse vom Megatrend der globalen Bautätigkeit sowie der Erneuerung von Infrastrukturanlagen profitiert. Bereits bestehende Infrastrukturanlagen zeichnen sich zudem durch besonders stabile Erträge aus, weil die Nutzung von beispielsweise einer Brücke oder einer Wasseraufbereitungsanlage in der Regel sehr stabil ist.

Einstieg in die Anlageklasse Private Infrastructure

Die Seminare verstehen sich als Einstieg in die Anlageklasse Private Infrastructure, welche zur Oberkategorie der Private Markets gehört. Interessierte Investoren erhalten bei diesem Seminar einen Überblick zum Markt und den Chancen und Risiken. Anhand von Investitionsbeispielen und Fallstudien von Gastreferenten wird die Funktionsweise von Investitionen in Private Infrastructure aufgezeigt.

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

Weitere Informationen und Seminardaten

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

Dr. Teddy Amberg

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Mit Unterstützung von:

Luzerne University of
Applied Sciences and Arts
**HOCHSCHULE
LUZERN**
Wirtschafts-
Institut für Finanzdienstleistungen Zug
IFZ

SECA Training Romandie

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

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

Since its launch, the program has trained 82 participants. The format is voluntarily restricted to 5-20 participants to foster participation and active learning. The modules include practical business cases and concrete examples. These sessions are public, but some can be designed for specific companies. The target of the SECA is to support the dissemination of knowledge and improve the reach and recognition of the profession. True to its mission, the SECA does not make any profit and reinvests any excess in the development of the program.

The public sessions on offer are:

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

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

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

We would also like also to thank the team of the SECA (Andrea Villiger, Marianne Zutter, Jonas Brenner) for their commitment. Their commitment was the key to the success of this initiative.

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

For more information about the trainings please visit our website www.seca.ch.

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SECA

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

SECA Events 2020

Reporting SECA Events 2020

Venture capital for family offices, insurance firms and pension funds

SECA Event of Tuesday, 28 January 2020, FlexOffice, Geneva

Speakers **Diego Braguglia**, VI Partners AG
Hauke Brede, UP2INVEST GmbH
Andreas Goeldi, btov Partners AG
Walter Reinl, Boston Consulting Group
Christian Winkler, btov Partners AG

Participants 21



SECA Romandie New Year's Reception

SECA Romandie Event of Thursday, 30 January 2020, Bottle Brothers, Geneva

Participants 28

Young SECA New Year's Get Together

Young SECA Event of Thursday, 06 February 2020, LIMA Bar, Zurich

Participants 24

ESG: Value Creation tool or Greenwashing in Private Equity and European Renewables?

SECA Breakfast Event of Wednesday, 19 February 2020, AuPremier, Zürich

Speakers **Mauro Pfister**, Capital Dynamics
Simon Eaves, Capital Dynamics

Participants 45



20.02.2020 um 20.20 Uhr

SECA Special Evening Event vom Donnerstag, 20. Februar 2020, Hotel Widder, Zürich

Speakers verschiedene

Participants 112

Blockchain - Finding Diamonds in the Rough: Four Use Cases

SECA Webinar of Tuesday, 26 May 2020, online

Speakers **Sheraz Ahmed**, Crypto Valley Association
Bilal El Alamy, Equisafe
Maryanne Morrow, 9th Gear
Alessandro Palombo, Jur
Parth Patil, InfiniChains
Jitesh Shetty, InfiniChains
Todd Taylor, Thunderbird School of Global Management

Participants 168



Big crisis = big opportunities?! - Investing in venture capital post Covid-19

SECA Webinar of Wednesday, 17 June 2020, online

Speakers **Christophe de Dardel**, Unigestion
Elisabeth Bourqui, Berg
Diego Braguglia, VI Partners
Andreas Goeldi, btov Partners
Michael Sidler, Redalpine
Teddy Amberg, Spicehaus Partners (Moderation)

Participants 112



Listed private equity - How to find attractive opportunities
in the current investment environment?

SECA Webinar of Tuesday, 30 June 2020, online

Speakers Kristof Vande Capelle, Gimv
Michel Degosciu, LPX Group
Andreas Wicki, HBM Healthcare Investments AG

Participants 45



European Venture Capital Outlook

SECA Webinar of Wednesday, 26 August 2020, online

Speakers Gabriel Stoll, Kepler Cheuvreux
Alessio Conforti, European Investment Fund (EIF)
Martin Haemmig, CeTIM / GLORAD

Participants 55



TOP 100 STARTUP AWARD 2020 – SECA Sponsored Event

SECA Sponsored Event of Wednesday, 02 September 2020, MAAG Music & Arts, Zurich

Speakers several

For further information please visit www.startup.ch/top100



Welcome back Party

Young SECA & Intralinks Event of Thursday, 17 September 2020,
Resident Bar/Lounge & Eventspace, Zurich

Participants 71



Infrastruktur - per 1.10.2020 eine neue Anlageklasse (BVW2)

SECA Webinar vom Dienstag, 20. Oktober 2020, online

Speakers **Robin Jakob**, LPX AG
Hanspeter Konrad, ASIP
Werner Krämer, Lazard

Participants 45



Schweizer VCs on Stage

SECA Evening Event of Wednesday, 28 October 2020, online

Speakers **several**

Participants 130

Building a Private Equity Portfolio today

SECA Webinar of Tuesday, 24 November 2020, online

Speakers **Michelle De Piante**, Neuberger Berman
Joana Rocha, Neuberger Berman
Philipp Patschkowski, Neuberger Berman
Jennifer Signori, Neuberger Berman

Participants 86



Nuclear Fusion

SECA Webinar of Friday, 04 December 2020, online

Speakers

Reza Abhari, ETH University
Miklós Gábor Dietz, McKinsey & Company
Chris Gadomski, Bloomberg New Energy Finance
Chris Mowry, General Fusion
Andrew Paterson, Environmental Business International
Rene Savelsberg, SET Ventures
Laura Hermann, Potentiary (Moderation)

Participants

61



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SECA

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

SECA Trainings 2020

SECA Training Romandie 2020

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

- **Private equity: introduction et approfondissement**
Mercredi 22 Janvier 2020, ISFB, Carouge
- **Due diligences financières**
Mardi 4 Février 2020, ISFB, Carouge
- **Valorisation des entreprises**
Mardi 4 Février 2020, ISFB, Carouge
- **Private equity pour le middle & back office**
Jeudi 7 Mai 2020, ISFB, Carouge
- **Convention d'actionnaires**
Mercredi 24 Juin 2020, Borel & Barbey, Genève
- **Management package**
Vendredi 26 Juin 2020, Borel & Barbey, Genève
- **Levée de fonds**
Vendredi 3 Juillet 2020, ISFB, Carouge
- **Private equity pour le middle & back office**
Mercredi 8 Juillet 2020, online

Participants 22

SECA Seminar: Was sind Private Markets?

Mittwoch, 25. März 2020, online	Teilnehmende: 5
Mittwoch, 06. Mai 2020, online	Teilnehmende: 25
Mittwoch, 01. Juli 2020, online	Teilnehmende: 6
Mittwoch, 02. September 2020, Bern	Teilnehmende: 5
Mittwoch, 09. September 2020, Zürich	Teilnehmende: 6
Mittwoch, 30. September 2020, Genf	Teilnehmende: 11
Donnerstag, 05. November 2020, online	Teilnehmende: 11

Referenten **Teddy Amberg**, Spicehaus Partners AG
Maurice Pedernana, SECA



SECA

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

Financial Audit & Report

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

Cham, April 15, 2021

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, 2020.

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

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

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

SEFID Revision AG



Arthur Exer
Swiss Certified Accountant

SEFID Revision AG
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SECA - Swiss Private Equity Corporate Finance Association, 6304 Zug

BALANCE SHEET AS OF	31.12.20	31.12.19
	CHF	CHF
ASSETS		
Cash	201'466.81	187'526.68
Accounts receivables	<u>14'186.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>215'652.81</u>	<u>187'526.68</u>

LIABILITIES AND ASSOCIATION'S EQUITY**Liabilities**

Accounts payables	0.00	12'992.00
Provisions	<u>56'000.00</u>	<u>19'000.00</u>
	56'000.00	31'992.00

Association's equity

Association's equity at the beginning of the year	155'534.68	151'255.07
Profit for the year	<u>4'118.13</u>	<u>4'279.61</u>
Association's equity at the end of the year	159'652.81	155'534.68

TOTAL LIABILITIES AND ASSOCIATION'S EQUITY	<u>215'652.81</u>	<u>187'526.68</u>
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INCOME STATEMENT	2020	2019
	CHF	CHF

INCOME

Contributions of associates	454'272.48	456'647.01
Other income (net)	<u>50'387.00</u>	<u>103'059.65</u>
	504'659.48	559'706.66

EXPENSES

	<u>-500'541.35</u>	<u>-555'427.05</u>
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PROFIT FOR THE YEAR	<u>4'118.13</u>	<u>4'279.61</u>
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SECA

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

Membership Reporting

Full Member

Associate Member

Individual & Honorary Member

Young SECA Member

4see ventures SA



Contact Information

Address	Avenue de Sécheron 1202 Genève
Telephone No	+41 79 640 64 30
E-mail Address	contact@4seeventures.ch
Website	www.4seeventures.ch

Company Information

Key People	Mr. Daniel Bertholet Mr. Robert-Philippe Bloch
Year of Establishment	2019
Number of Employees	1
Fund Names	only deal-by-deal transactions
Capital Under Management	23m
Number of Portfolio Companies	8
Examples of Portfolio Companies	Distalmotion, Haya Therapeutics, NetGuardians, Stalicka, Transmutex, Goodwall

Investment Preferences

Size of Investment	CHF 0.5-3m
Investment Stages	Early-Stage
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Energy, Environment, Finance - Insur- ance - Real Estate, Food - Beverages, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

4see ventures advises family offices in their direct venture capital investments in Switzerland and invests alongside its clients.

Contact Information

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

Company Information

Key People	Mr. Markus Ochsner Dr. Roger Trunz
Year of Establishment	2010
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

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
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, selfFrag

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

Size of Investment	> CHF 10m
Investment Stages	Buyout - Buyin, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Majority Equity

Short Company Profile

Private Equity Fund focussing on mid-sized buyout transactions in German Speaking Europe.

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

M&A, Debt and Equity Advisory

Alpana Ventures

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Emanuel Eftimiú Ms. Kerstin von Stechow
Year of Establishment	2004
Number of Employees	45
Fund Names	Private Equity Holding AG, ALPHA 2001 LP, ALPHA CEE II LP, ALPHA Russia & CIS Secondary LP, ALPHA CEE Opportunity IV, ALPHA CEE Opportunity V, ALPHA European Private Debt I, ALPHA European Private Debt II, ALPHA European Private Debt III
Capital Under Management	EUR 7.4bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Alpha Associates is an independent private equity, private debt and infrastructure manager and advisor based in Zurich, Switzerland, with a team of more than 45 professionals. The firm is owned and managed by its founding partners and is regulated by the Swiss Financial Market Supervisory Authority FINMA as a manager of assets of collective investment schemes. We manage private equity, private debt and infrastructure funds and customised accounts for institutional and private clients worldwide. We make primary fund commitments, direct co-investments and buy mature portfolios in secondary transactions. Our customised investment programs are tailored to meet the specific objectives and needs of our clients. We provide the full range of services, including portfolio allocation, market screening, investment due diligence, structuring and execution, as well as comprehensive portfolio management and tailor-made reporting. The Alpha team has completed and managed private equity, private debt and infrastructure investments in more than 350 funds around the globe and across all stages since 1999. We apply a time-tested, rigorous investment selection process that we believe allows us to consistently maximise risk-adjusted returns for our clients. Our proprietary software SIROS is a powerful database and portfolio management tool, which supports our entire investment process and enables diligent investment selection, in-depth portfolio analysis and effective risk management.

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Argos Wityu SA

Contact Information

Address	114, Rue du Rhône 1204 Genève
Telephone No	+41 22 849 66 33
E-mail Address	ast@argos.fund
Website	www.argos.wityu.fund

Company Information

Key People	Ms. Aude Stanislas
Year of Establishment	1989
Number of Employees	54
Fund Names	Euroknights VI + VII, Mid Market VIII
Capital Under Management	CHF 1bn
Number of Portfolio Companies	19
Examples of Portfolio Companies	Mallefer, Kermel, ORS, Kägi Söhne AG, Axyntis RSD, Swibox, Bartholet Maschinenbau Flums, ASC International House

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

BAO is an Investment Management group active in the financial hubs of Switzerland, Cyprus, Dubai and Mauritius. BAO was formed with the objective of helping clients prosper in Emerging and Frontier markets. We work exclusively in our clients' best interests, committed to offering them the clearest thinking on what is the best solution for their future and which products and services they need to secure to manage, risk and safeguard their wealth. By virtue of our familiarity with investors of all kinds as well as our expertise; global governments, institutions and corporations have sought our help in tackling financial challenges. All of our services are based on the premise that we are 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 in arranging the finances necessary for these transactions. This expertise and understanding coupled with a close working relationship with management allows us to deliver on our mission of identifying the best opportunities for clients.

Bär & Karrer AG



Contact Information

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

Company Information

Key People	Dr. Christoph Neeracher Prof. Dr. Rolf Watter
Year of Establishment	1969
Number of Employees	350
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Marcel Jans Dr. Jürg Glesti
Year of Establishment	1932
Number of Employees	1100
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Bellevue Asset Management AG

Contact Information

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

Company Information

Key People	Mr. Jan Kollros Dr. Adriana Ospel-Bodmer
Year of Establishment	1993
Number of Employees	100
Fund Names	BB Entrepreneur Private KmGK, BB Pureos Bioventures
Capital Under Management	CHF 12bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Bellevue Group AG is a dedicated asset manager listed on SIX. It is active in private markets through its group companies Bellevue Asset Management AG, Bellevue Private Markets AG, and adbodmer AG. | Since 2006, the investor group advised by adbodmer makes growth equity investments (significant minority stakes) in SMEs in Switzerland. BB Entrepreneur Private KmGK invests alongside the investor group and is sponsored and managed by Bellevue Asset Management AG. The investment strategy builds on broad sector & industry experience, including: Arts logistics, building technology & services, (temporary) construction, food & beverages, hardware components, healthcare services, mechanical and precision engineering, personal & luxury goods, software & IT-services, sports marketing, veterinary medicine. | With BB Pureos Bioventures, Bellevue continues to build on its longstanding focus on biotechnology investing. The venture fund invests with special focus on next generation biologic medicines for target indications of high medical need such as oncology, or orphan diseases.

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

BlueOcean Ventures SA



Contact Information

Address	34, Route de la Galaise 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	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.

Your intellectual property experts.



KELLER 
SCHNEIDER
Patent and Trademark Attorneys



Zurich | Munich | Bern
www.kellerschneider.com

Bratschi AG



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Patrick Hofmann Mr. Florian Schick
Year of Establishment	2015
Number of Employees	38
Fund Names	Bregal Unternehmerkapital LP
Capital Under Management	CHF 4.4bn
Number of Portfolio Companies	20
Examples of Portfolio Companies	ATP, Embassy/Kirchhofer, KSAG, PDV, e-buero, Trendtours, Onlineprinters, Murnauer, SHD, Novem, Reline, iptor, Media Central, Elektro Automatik, Woom, STP, GUS
Investment Preferences	
Size of Investment	CHF 30-275m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Austria, Germany, Italy, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

Size of Investment	over EUR 10m
Investment Stages	Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	All
Type of Financing	All

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

Broadgate Advisers is an investment boutique engaged in investment banking, multi-family office services and VC fund management, operating out of Geneva, Beirut and Kuala Lumpur. Our IB team focuses primarily on M&A advisory, as well as equity and debt capital arranging services in MENA, Europe and Asia, and has a long track record in executing transactions, both regional and cross-border, having closed ~ USD 1.5 billion worth of deals in the past 5 years, and was awarded multiple industry recognitions from Euromoney and MergerMarket. Our group also includes a venture capital arm (B&Y Venture Partners: <https://byvp.com/>), that has emerged as a key Mena player, with unparalleled access to early stage opportunities in Mena and global markets. It is led by experienced partners and a dedicated team backed by seasoned and hugely successful international venture partners. We are also a multi-family office firm, specialized in wealth planning and asset management; services are offered along two major lines: Family Office Services & Investment Management and Advisory Services, with a highly customizable offering designed to offer families the flexibility of choosing how they use the firm's capabilities.

BROS PARTNERS AG



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

btoV Partners



Contact Information

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

Company Information

Key People	Mr. Florian Schweitzer Mr. Andreas Göldi
Year of Establishment	2000
Number of Employees	34 (Switzerland, Germany and Luxembourg)
Fund Names	b-to-v Private Equity S.C.S, SICAR; b-to-v Entrepreneurial Growth II S.C.C, SICAR; b-to-v Internet&Mobile Technologies S.C.S, SICAR; btov Industrial Technologies S.C.S., SICAR; btov Growth I S.C.S., SICAR; btov Digital Technologies II, S.C.S., SICAR; and three Managed Partner Funds
Capital Under Management	EUR 510m
Number of Portfolio Companies	144 (+ exited) / 124 (without exited)
Examples of Portfolio Companies	Data Artisans, DeepL, Facebook, Ledgy, OrCam, PriceHubble, Skribble, Raisin, SumUp, Volocopter, XING

Investment Preferences

Size of Investment	EUR 0.25-10m
Investment Stages	Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Chemical - Materials, Computer Related, Con- sumer Related, Energy, Finance - Insurance - Real Estate, Food - Beverages, Industrial Auto- mation, Industrial Products and Services, Inter- net Technology, Manufacturing, Medical - Life Sciences - Health Related, Telecommunica- tions, Communications other, Transportation
Geographical Focus	Europe, Worldwide
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

btoV Partners, founded in 2000, is a European venture capital firm focusing on digital and industrial technologies. btoV's network of entrepreneurial private investors provides it with unique expertise and access to non-obvious investment themes and founders. With offices in Berlin, Munich, St. Gallen and Luxembourg, the company manages assets of EUR 510 million. Its network of private investors consists of 250 experienced entrepreneurs and executives from all over Europe. The most well-known investments include Data Artisans, DeepL, Facebook, Ledgy, PriceHubble, Skribble, Raisin, SumUp, Volocopter and XING. More information at www.btov.vc

Bulb Capital AG



Contact Information

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

Company Information

Key People	Michael Bornhaeusser Dominik Joos
Year of Establishment	2019
Number of Employees	
Fund Names	Venture Capital Club Deal
Capital Under Management	ca. USD 200m
Number of Portfolio Companies	6 to 10
Examples of Portfolio Companies	Rocket Lawyer, Farfetch (Exit), Goop, Trocafone, Pluto TV (Exit), Lending Club (Exit)

Investment Preferences

Size of Investment	
Investment Stages	Start-up Capital
Industrial Sectors	Computer Related, Internet Technology, Telecommunications
Geographical Focus	Latin America, United Kingdom, United States of America
Type of Financing	Equity Financing

Short Company Profile

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

Business Angels Switzerland

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Ms. Barbara Barotti 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

Capital Concepts International AG



Contact Information

Address	Feldeggstrasse 26 8008 Zürich
Telephone No	+41 43 266 70 80
E-mail Address	info@capitalconcepts.ch
Website	www.capitalconcepts.ch

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Klaus Gierling Ms. Carolin Hirschbiel
Year of Establishment	1988
Number of Employees	~160 (30 in Switzerland)
Fund Names	
Capital Under Management	More than USD 15bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit, and clean energy infrastructure. Capital Dynamics offers a diversified range of tailored offerings and customized solutions for a broad, global client base, including corporations, family offices, foundations and endowments, high net worth individuals, pension funds and others. The firm oversees more than USD 15 billion in assets under management and advisement (as of December 31, 2020). Capital Dynamics' roots go back to 1988, the year our predecessor (Westport Private Equity) was founded in the UK. Our headquarters were established in Zug, Switzerland in 1999. The firm employs approximately 160 professionals globally and maintains offices in New York, London, Paris, Tokyo, Hong Kong, San Francisco, Munich, Milan, Florida, Birmingham, Dubai and Seoul. In 2020, Capital Dynamics was awarded the highest rating (A+) from the UN-supported Principles for Responsible Investment for (i) Strategy & Corporate Governance, (ii) private equity strategy, and (iii) clean energy infrastructure strategy. For more information, please visit: www.capdyn.com

Capital Transmission SA



Contact Information

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

Company Information

Key People	Mr. Frédéric Tixier Mr. Félix Gloor
Year of Establishment	2008
Number of Employees	4
Fund Names	
Capital Under Management	CHF 95m
Number of Portfolio Companies	14
Examples of Portfolio Companies	Schulthess, Condis, Cronite, Inomed, Mistral, Resource Group, Océdis etc.

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Ms. Julie Darbellay Mr. Daniel Flaig
Year of Establishment	1990
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	16
Examples of Portfolio Companies	Amann Girrbach, ARAG, arena, Bartec, BSI Software, Faster, Gotha, Kaffee Partner, Lista, Orior, Rena, Stadler Rail Group, Tertianum, Variosystems, VAT, Visable, Wittur, WMF, Xovis

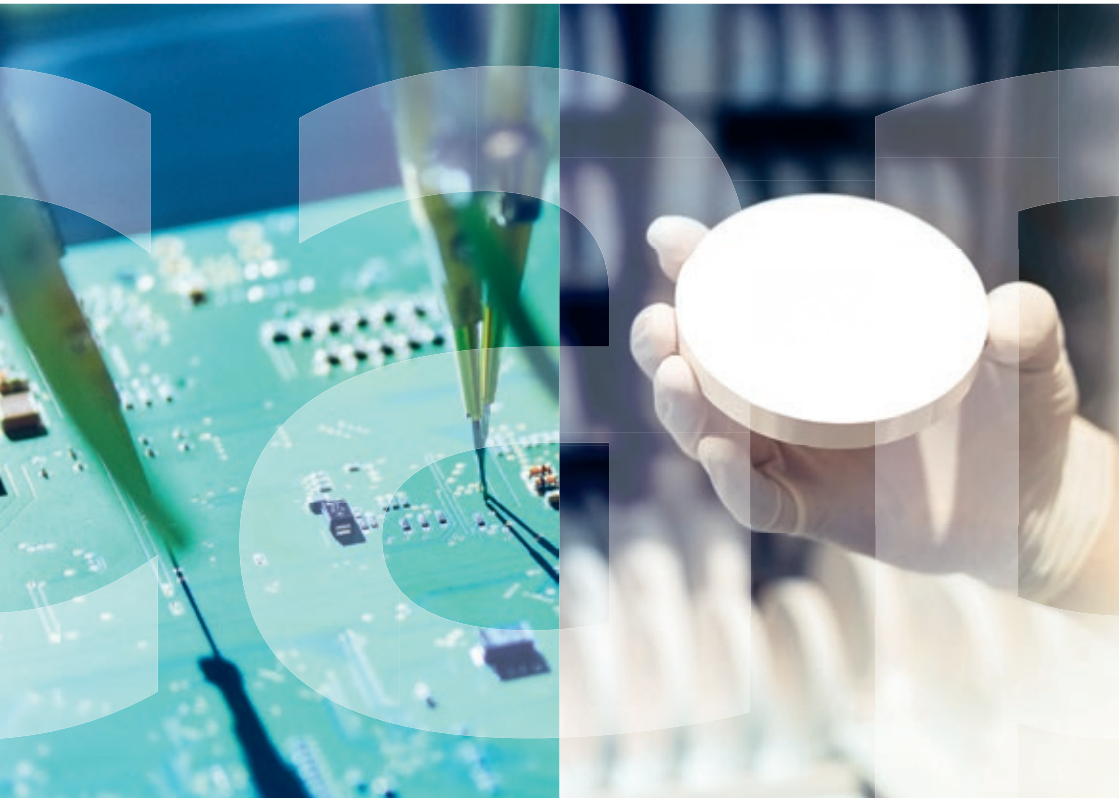
Investment Preferences

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

Short Company Profile

Capvis is a Swiss private equity investor. With over 40 employees, the firm draws on the international experience of its team in Zug (Switzerland), Frankfurt, Shanghai, Jersey and Luxembourg. Capvis focuses on mid-market companies in the DACH area. The long-grown expertise in creating local and global leaders in the fields of Healthcare, Industrial Technology and Advanced Services & Software is the foundation of the Capvis business. In entrepreneurial cooperation with strong management teams, we develop the companies' potential and create long-term value. Since 1990, Capvis has completed over 60 transactions with a total invested capital of more than EUR 3 billion. Capvis has conducted IPOs for ten companies. It has repeatedly been voted Switzerland's best private equity firm by the international trade press.

capvis



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

www.capvis.com

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Bahnhofplatz 6300 Zug
Telephone No	+41 44 500 10 99
E-mail Address	info@catgrowth.ch
Website	www.catgrowth.ch

Company Information

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

Investment Preferences

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

Short Company Profile

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

Cavalry Ventures Management GmbH



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

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

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

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Contact Information

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

Company Information

Key People	Dr. Rolf Lanz Mr. Christoph Haller
Year of Establishment	1995
Number of Employees	15
Fund Names	CGS III (Jersey) L.P., CGS IV (Jersey) L.P.
Capital Under Management	CHF 450m
Number of Portfolio Companies	10 Clusters (26 Companies)
Examples of Portfolio Companies	R&S International Holding AG, Top-Werk GmbH, SF Tooling Group GmbH, Muller Technology Conthey SA, ICG International Cutting Holding GmbH, Stürtz Holding GmbH, EOL Packaging Experts GmbH, Photonics Systems Holding GmbH, Hummingbird Converting Solutions GmbH, Kalt Maschinenbau AG

Investment Preferences

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

Short Company Profile

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



UNSERE BEZIEHUNGEN SCHAFFEN WERTE

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

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

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

Wachstum • Nachfolge

+ CIC Capital (Schweiz) AG + CIC Capital (Suisse) SA

Schützengasse 30
8001 Zürich

Place Longemalle 6-8
1204 Genève

www.creditmutuelequity.com

**Crédit  Mutuel
Equity**

Ihr Transformationskapital

CIC Capital (Schweiz) AG

Contact Information

Address	Schützengasse 30 8001 Zürich
Telephone No	+41 43 543 64 27
Website	www.creditmutuel-equity.eu

Company Information

Key People	Ms. Fabienne Mazières Mr. Thomas Bitzi
Year of Establishment	2016
Number of Employees	7
Fund Names	
Capital Under Management	EUR 3bn
Number of Portfolio Companies	
Examples of Portfolio Companies	Agta Record, Lauener, Reitzel, FM Investissement (Véroland), Auxilium, Hunkeler, Avention, excecet Card Group GmbH, Mega Invest etc.

Investment Preferences

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

Short Company Profile

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



CONSTELLATION CAPITAL AG

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Credit Suisse Private Banking & Wealth Management



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Cross Equity Partners AG



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Pfingstweidstrasse 11 (from 1 June 2021) 8005 Zürich
Telephone No	+41 58 279 64 06
Website	www.deloitte.ch

Company Information

Key People	Mr. Konstantin von Radowitz Mr. Jan-Dominik Remmen
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Deloitte is a leading accounting and advisory company in Switzerland, providing industry-specific services in the areas of Audit & Assurance, Consulting, Financial Advisory, Risk Advisory and Tax & Legal. With approximately 2,000 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 Switzerland is an affiliate of Deloitte North and South Europe, a member firm of the global network of Deloitte Touche Tohmatsu Limited (DTTL) comprising of approximately 330,000 employees in more than 150 countries. Deloitte Switzerland is an audit firm recognised and supervised by the Federal Audit Oversight Authority (FAOA) and the Swiss Financial Market Supervisory Authority (FINMA). Please visit www.deloitte.ch for more information.



Drake Star Partners

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Dynamic Capital Group AG

Contact Information

Address	Löwenstrasse 20 8001 Zürich
Telephone No	+41 44 512 06 80
E-mail Address	info@dgroup.ch
Website	www.dgroup.ch

Company Information

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

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	Finance - Insurance - Real Estate
Geographical Focus	All
Type of Financing	None

Short Company Profile

International Asset Manager

Dynamic Data Development AG



Contact Information

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

Company Information

Key People	Mr. Alex Stroppel
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Expansion - Development Capital
Industrial Sectors	Computer Related
Geographical Focus	Continental Europe
Type of Financing	Equity Financing

Short Company Profile

ECM Equity Capital Management GmbH



Contact Information

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

Company Information

Key People	Mr. Axel Eichmeyer Mr. Florian Kähler
Year of Establishment	1995
Number of Employees	14 (Germany), 0 (Switzerland), 1 (USA)
Fund Names	German Equity Partners I-V
Capital Under Management	EUR 555m
Number of Portfolio Companies	9
Examples of Portfolio Companies	YellowFox, SIS, PikeTec, Uroviva, Apostroph Group, Dermatologikum, Albrecht & Dill, Leitner, Bergmann Automotive; for further information please refer to the ECM website

Investment Preferences

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

Short Company Profile

ECM is a trusted growth partner for mid-sized enterprises and entrepreneurs in German-speaking Europe. Since 1995, ECM has raised the private equity funds GEP I-V with aggregate equity commitments of more than €1 billion and currently invests out of the fifth fund GEP V (€325 million). The funds invest primarily in leading mid-market companies with attractive growth potential in the context of ownership successions, partnership transactions and corporate spin-offs.

Contact Information

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

Company Information

Key People	Mr. Christian Dujardin Ms. Claire Durand
Year of Establishment	
Number of Employees	14
Fund Names	
Capital Under Management	CHF 500m
Number of Portfolio Companies	9
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Baarerstrasse 53 6300 Zug
Telephone No	+41 41 511 31 05
E-mail Address	ch@egeriagroup.com
Website	www.egeriagroup.com

Company Information

Key People	Mr. Peter Visser Mr. Maarten van Rossum
Year of Establishment	1997
Number of Employees	~60
Fund Names	Egeria Private Equity Fund I, II, III, IV, V
Capital Under Management	~ EUR 2.0bn
Number of Portfolio Companies	>15
Examples of Portfolio Companies	GoodLife Foods, DuraVent, Trust International, Clondalkin Group, Dynnic, Maas Aviation Group, Exits:Vestas Wind Systems, Royal Sanders, Ad van Geloven, Axent, Royal Van Lent

Investment Preferences

Size of Investment	EUR 25-200m
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Austria, Benelux, Germany, North America, Switzerland, Western Europe
Type of Financing	Equity Financing, Majority Equity

Short Company Profile

Egeria Group is a private markets investment firm with over 20 years of investment experience. We are passionate about building healthy businesses and accelerating growth, both organically and through acquisitions, with the underlying principle that management is a co-owner. Our interest lies in businesses with growth potential that are active in a market with attractive prospects. Our Evergreen team works with an extended investment horizon of 10+ years. We also invest in listed companies based on our PE principles, and via our real estate investments we develop great places to live and work. Egeria Group is headquartered in Zug, Switzerland and has offices in Amsterdam, Berlin and Munich.

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Emerald Technology Ventures AG



Contact Information

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

Company Information

Key People	Mr. Hans Dellenbach Ms. Gina Domanig
Year of Establishment	2000
Number of Employees	20
Fund Names	Technologiefonds des Bundesamts für Umwelt, Emerald Industrial Innovation Fund LP, Emerald Global Water Impact Fund LP, Nabtesco Technology Ventures (mandate), Ripple2Wave Singapore Incubator
Capital Under Management	EUR 300m (active funds excl. historical funds)
Number of Portfolio Companies	70 (since 2000)
Examples of Portfolio Companies	actnano, AlphaCs, EnOcean, Future Meat, GeoDigital, HydroPoint, LibreStream, OpenMineral, P97, Phase Change Solutions, Rhombus Energy Solutions, SoFi Filtration, Urgent.lyl

Investment Preferences

Size of Investment	EUR 4-8m
Investment Stages	Early-Stage, Expansion - Development Capital, Start-up Capital
Industrial Sectors	Computer Related, Electronics, Other, Telecommunications
Geographical Focus	Asia, Europe, Middle East, North America
Type of Financing	Equity Financing

Short Company Profile

Emerald is a globally recognized investment firm and strategic innovation partner, with offices in Zurich, Toronto and Singapore. Founded in 2000, it has raised five venture capital funds, backed 70 emerging industrial technology leaders through over 400 venture investment transactions and managed five third-party investment mandates, including for the governments of Singapore and Switzerland, providing loan guarantees for over 100 start-ups. Emerald is a trusted open innovation partner for sustainable impact of numerous multi-national corporations, leveraging deep industry expertise and rich global deal flow in the areas of energy, water, industrial IT, advanced materials, recycling, mobility, robotics and agriculture.

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Glärnischstrasse 8 8002 Zürich
Telephone No	+41 44 266 68 00
Website	www.eqtgroup.com

Company Information

Key People	Mr. Michael Bauer Mr. Matteo Thun
Year of Establishment	1994
Number of Employees	10-20
Fund Names	17 active funds
Capital Under Management	~ EUR 52bn
Number of Portfolio Companies	141 portfolio companies (ex. EQT Ventures funds' investments)
Examples of Portfolio Companies	Galderma, SHL Group, VFS Global & SUSE

Investment Preferences

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

Short Company Profile

EQT is a purpose-driven global investment organization with close to three decades of consistent investment performance across multiple geographies, sectors, and strategies. EQT manages and advises a range of specialized investment funds and other investment vehicles that invest across the world with the mission to generate attractive returns and future-proof companies. | Since inception in 1994, EQT has been a thought-leader in the private markets industry. As one of the first private equity firms in Northern Europe, EQT has grown its geographical presence and successfully scaled strategies such as Infrastructure, Real Estate, Venture Capital and established new investment strategies such as Public Value. Today, the EQT AB Group conducts its businesses through offices in 16 countries across Europe, Asia-Pacific and North America with approximately 700 employees. | EQT's well-established platform, ability to generate consistent attractive returns and long-term relationships with fund investors, and its unique culture, values and brand, have enabled EQT to raise EUR 62 billion of commitments since inception. | Today, EQT has two business segments with underlying business lines: Private Capital (Private Equity, Public Value, Ventures, Growth) and Real Assets (Infrastructure, Real Estate).

Contact Information

Address	Genferstrasse 6 8002 Zürich
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E-mail Address	esther.brehm@equistone.ch
Website	www.equistone.ch

Company Information

Key People	Mr. David Zahnd
Year of Establishment	1979
Number of Employees	3
Fund Names	Equistone Partners Europe Fund I, II, III, IV, V and VI
Capital Under Management	Equistone Partners Europe Fund I (EUR 1.25bn), Fund II (EUR 1.65bn), Fund III (EUR 2.45bn), Fund IV (EUR 1.5bn), Fund V (EUR 2bn), Fund VI (EUR 2.8bn)
Number of Portfolio Companies	ca. 50
Examples of Portfolio Companies	Sihl, Rena Technologies, Unlimited Footwear Group, SportGroup, Amadys, GALA Kerzen, Oikos, DefShop

Investment Preferences

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

Short Company Profile

Der Schwerpunkt von Equistone liegt auf mittelständischen Buy-Outs mit Unternehmenswerten zwischen 50 und 500 Millionen Euro. Die Eigenkapitalbeteiligungen belaufen sich in der Regel auf 30 bis 250 Millionen Euro. Equistone unterstützt seine Portfoliounternehmen nachhaltig in ihrem organischen Wachstum, bei Zukäufen, mit Know-how und einem starken Netzwerk. Das Portfolio umfasst europaweit derzeit über 50 Gesellschaften, darunter rund 20 aktive Beteiligungen in Deutschland, in der Schweiz und in den Niederlanden. Equistone investiert derzeit aus seinem sechsten Fond, der im März 2018 mit 2,8 Mrd. Euro am Hardcap geschlossen wurde.

Ernst & Young AG



Contact Information

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

Company Information

Key People	Mr. Raphael Maccagnan Mr. Fabian Denneborg
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Year of Establishment

Number of Employees

Fund Names

Capital Under Management

Number of Portfolio Companies

Examples of Portfolio Companies

Investment Preferences

Size of Investment

Investment Stages

Industrial Sectors

Geographical Focus

Type of Financing

Short Company Profile

With its local team of 200 people in Transaction Advisory Services, Transaction Tax and Transaction Legal and a global network of more than 280'000 professionals, EY provides expert and interdisciplinary assistance in corporate transactions and M&A lead advisory. Our people understand the assurance, tax, transaction and advisory needs of businesses across 150 countries worldwide. We are able to offer seamless and consistent quality support in all phases of a transaction including Due Diligence, Valuation & Business Modelling, Mergers and Acquisitions Lead Advisory, Corporate Restructuring, Real Estate as well as corresponding accounting, tax and legal advice.

Evolution Equity Partners

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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



Leading the Digital Transformation of Incentive Compensation

EWM Global is a provider of digital carried interest and co-investment technology. For more than two decades, it has been our mission to manage the GP incentive lifecycle from carry waterfall calculation through payout to deal teams.



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 www.ewmglobal.com

EWM Global



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Fabrel Lotos AG

Contact Information

Address	Seestrasse 50 6052 Hergiswil
Telephone No	+41 41 632 68 58

Company Information

Key People	Mr. Marc Müller Mr. Urs Pfyffer
Year of Establishment	1999
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	4
Examples of Portfolio Companies	on request

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Patrick Lutz Mr. Carl Hollitscher
Year of Establishment	1947
Number of Employees	10 (in Switzerland)
Fund Names	
Capital Under Management	USD 1.5tn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Franklin Templeton is a global asset management organization providing investment management solutions to institutional, retail and sovereign wealth clients in over 170 countries. Operating as a holding company of various subsidiaries, it combines expertise across all asset classes, including equity, fixed income, alternatives and custom multi-asset solutions. Each of our specialist investment managers operates autonomously, each according to the guiding principles of its own investment philosophy. Franklin Templeton Switzerland Ltd has been distributing investment solutions in Switzerland since the end of 2000. Franklin Templeton's alternatives capabilities comprise a broad range of strategies with \$127 billion in assets under management, as of 31 December 2020, including alternative credit strategies, private real assets, hedge strategies, private equity and venture capital strategies. Franklin Real Asset Advisors has been investing in the world's three major investment regions – the Americas, Europe, and Asia Pacific – since 1984. The team provides global expertise in private real estate and listed real estate securities. Among other strategies, it manages an impact investment fund with a focus on social infrastructure investments in Europe. Benefit Street Partners L.L.C., a wholly owned subsidiary of Franklin Templeton, is a leading credit-focused alternative asset management firm established in 2008, managing assets across a broad range of complementary credit strategies, including private/opportunistic debt, structured credit, high yield, special situations, and commercial real estate. Clarion Partners is a specialist investment manager of Franklin Templeton and a leading U.S. real estate investor since 1982 investing in high quality properties including office, retail, industrial, multifamily residential and hotel. Clarion Partners manages real estate strategies across the risk/return spectrum comprising core, core plus, value-add and opportunistic, offered in open-end funds, closed-end funds as well as separate accounts.

Contact Information

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

Company Information

Key People	Mr. Marcel Franzen
Year of Establishment	2013
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	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 centres. We combine relationships with corporates with access to specialist debt and equity investors, be it private or public markets capital. We draw on these networks to craft bespoke as well as innovative strategic, financial and investment solutions free of potential conflicts. We serve our international clients through a global network in key markets in Europe, the USA and Asia.

fronttrail Equity Partners GmbH



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Kreuzbühlstrasse 20 8008 Zürich
Telephone No	+41 44 510 40 60
Website	www.fspartners.ch

Company Information

Key People	Mr. Simon Frei Mr. Jürgen Bugmann
Year of Establishment	2009
Number of Employees	20
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	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

With our senior financial management team we help you to quickly bridge a temporary vacancy or to equip a project with the necessary financial expertise. | Financial Interim Management: We will temporarily become part of your team, bridging management gaps for you and eliminating bottlenecks in your financial organisation. | Finance & Controlling Consulting: We take over, manage and support you in complex finance projects related to the CFO's range of duties. | CFO on Demand: We assist start-up companies with all the financial skills necessary to successfully implement their growth strategies. | Digital Finance: We support companies in the manufacturing industry in the digitalization of their financial systems and are the organizer of the FS Digital Executive Forum (www.digitalexecutiveforum.ch).

Contact Information

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

Company Information

Key People	Mr. Alexander Grünwald Mr. Thomas Egli
Year of Establishment	1986
Number of Employees	Switzerland: 35 // Europe: 200 // Global: > 500
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

GCA Altium is the European business of GCA, 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 500 professionals in 25 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. GCA delivers deep expertise in all the key industries and has a particular focus in Technology, Digital, Media and Media, Consumer, Retail, E-commerce and Leisure, Industrials and Industrial Technology, Healthcare, Financial Technology and Services and Business Services. GCA has teams of highly experienced bankers in Birmingham, Frankfurt, Ho Chi Minh City, Fukuoka, Lausanne, Leeds, London, Manchester, Milan, Mumbai, Munich, Nagoya, New Delhi, New York, Osaka, Paris, San Francisco, Shanghai, Singapore, Stockholm, Taipei, Tel Aviv, Tokyo and Zurich.

Gehweg AG



Contact Information

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

Company Information

Key People	Mr. Chris John Glaser Mrs. Barbara May Glaser
Year of Establishment	2010
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Seed Capital, Start-up Capital
Industrial Sectors	Construction - Building Products, Consumer Related, Environment, Finance - Insurance - Real Estate, Food - Beverages, Internet Tech- nology, Medical - Life Sciences - Health Related
Geographical Focus	Europe, North America, Scandinavia, Switzerland, Western Europe
Type of Financing	Equity Financing

Short Company Profile

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

Gilde Buy Out Partners AG

Contact Information

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

Company Information

Key People	Mr. Gianluigi Manna Mr. Roman Ornik
Year of Establishment	1982
Number of Employees	8
Fund Names	Gilde Buy Out Fund I, II, III, IV, V, VI
Capital Under Management	CHF 3.0bn
Number of Portfolio Companies	19
Examples of Portfolio Companies	Amor, CABB, Caseking, ESDEC, Eichholtz, Gundlach Automotive Corporation, Muon, Plukon, Riri, Royal Ten Cate, Soudronic, Spandex, Tonerpartner

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Delisting
Industrial Sectors	All
Geographical Focus	Austria, Belgium, Germany, Italy, 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 assets under management in excess of CHF 3bn. Gilde operates in Switzerland, Austria, Germany, the Benelux and Italy. As we believe in being truly local, Gilde has offices in Zurich, Frankfurt, Utrecht and Brussels with a team of 30+ experienced professionals with over 200 years of aggregate private equity experience. Gilde is truly entrenched in its core markets and can offer local expertise coupled with European reach and execution skills. Since its inception in 1982, Gilde has invested in over 250 companies across a diverse range of sectors.



Global M&A Associates GmbH

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Vincenzo Braiotta
Year of Establishment	
Number of Employees	180 (Switzerland & Liechtenstein)
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

Corporate finance advisory covering the following areas: M&A, Finance, Valuations, Re-structuring.

Contact Information

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

Company Information

Key People	Dr. Andreas Wicki Dr. Matthias Fehr
Year of Establishment	2001
Number of Employees	25
Fund Names	HBM Healthcare Investments, HBM BioCapital I+II, public-equity funds
Capital Under Management	USD 2.5bn
Number of Portfolio Companies	60-100
Examples of Portfolio Companies	Advanced Accelerator Applications (exited), Ellipse Technologies (exited), Armo BioSci- ences (exited), Cathay Industrial Biotech, Viela Bio (exited), Harmony BioSciences, Neurelis, SpringWorks Therapeutics, Turning Point Therapeutics, Principia Biopharma, Y-mAbs Therapeutics, Arcutis Biotherapeutics

Investment Preferences

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

Short Company Profile

HBM Partners is a globally active and independent healthcare-focused investment advisor with over USD 2.5 billion in assets under management. HBM focuses on development-stage, growth and buy-out financings of private companies as well as investments in public companies. Core target sectors are pharma & biotech, medical devices and diagnostics. HBM Partners advises HBM Healthcare Investments, HBM BioCapital I & II and further public-equity funds.

Helbling Business Advisors AG

Contact Information

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

Company Information

Key People	Mr. Malte Jantz Mr. Markus Bienhold
Year of Establishment	1993
Number of Employees	50
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Hitz & Partner Corporate Finance AG

HITZ & PARTNER
CORPORATE FINANCE

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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



IFM Investors (Switzerland)

Contact Information

Address	Börsenstrasse 18 8001 Zürich
Telephone No	+41 43 456 2500
E-mail Address	investorrelationsemea@ifminvestors.com
Website	www.ifminvestors.com

Company Information

Key People	Ms. Anna Demarmels Mr. Damian Hotz
Year of Establishment	1994
Number of Employees	
Fund Names	
Capital Under Management	CHF 103bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	
Geographical Focus	Australia, Europe, North America
Type of Financing	All

Short Company Profile

IFM Investors (IFM) traces its formation back to 1994, when our Australian pension fund owners set out to create an investor-owned fund manager where the profits and scale benefits would be shared with investors' members. Today, this investor-owned model is the foundation of everything we do. It affects how we invest and how we manage our people and culture. IFM Investors is a pioneer in infrastructure investing on behalf of institutional investors globally with a proven track record of more than 25 years. We carefully target core infrastructure equity and debt across Australia, North America and Europe. We are proud of our track record and believe we have an opportunity – indeed a responsibility – to selectively grow the capability of our firm to improve the retirement outcomes of over 30 million workers globally represented by our like-minded investors. Established by all-profit-to-members Australian superannuation funds, IFM Investors focuses on protecting and growing the long term retirement savings of working people worldwide. IFM Investors' distinct ownership drives an alignment with investor objectives, a commitment to investing for the long term, and respect for labour rights and environmental and social responsibility.

IMC Investment & Management Consultants AG

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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



Contact Information

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

Company Information

Key People	Ms. Anne-Laure Conseil
Year of Establishment	
Number of Employees	10 (Private Market team)
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

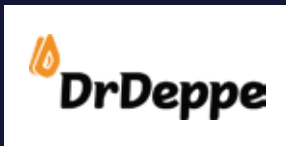
Size of Investment	
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Asia, Europe, North America
Type of Financing	Minority Equity

Short Company Profile

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

INVISION

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- Innovation und Produktentwicklung
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- Internationalisierung
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- Zusatzakquisitionen
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- IT, Software, Technologie
- Gesundheit, Medizintechnik
- E-Commerce
- Industrie
- weiteren Dienstleistungen

Wir freuen uns auf Ihre Kontaktaufnahme

SCHWEIZ

Invision AG

Frank Becker

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6300 Zug
Schweiz

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F: +41 41 729 01 00
M: info@invision.ch

DEUTSCHLAND

Invision Beteiligungsberatung GmbH

Peter Kroha

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M: info@invision.ch

Contact Information

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

Company Information

Key People	Mr. Frank Becker Mr. Martin Staub
Year of Establishment	1997
Number of Employees	22
Fund Names	Invision I - VI, Invision Hospitality
Capital Under Management	EUR 750m
Number of Portfolio Companies	11
Examples of Portfolio Companies	Schneider, Parkresort Rheinfelden, Laboratorium Dr. Deppe, NicLen, ABC Design, Ledlenser, KADI, Vista Alpina, Reisenthel, Planet Sports, N3K Network Systems

Investment Preferences

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

Short Company Profile

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

Katalysen Sarl



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Stadelhoferstrasse 22 8001 Zürich
Telephone No	+41 44 333 62 23
Website	www.keplercheuvreux.com

Company Information

Key People	Mr. Gabriel Stoll Mr. Stefan Wyler
Year of Establishment	
Number of Employees	600
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Kepler Cheuvreux is a leading independent European financial services company that specialises in Research, Execution, Fixed Income and Credit, Structured Solutions, Corporate Finance and Asset Management.

Kepler Cheuvreux – Kepler Corporate Finance



Contact Information

Address	11, Route de Crassier 1262 Eysins
Website	www.keplercheuvreux.com

Company Information

Key People	Mr. Dominik Belloin
Year of Establishment	2009
Number of Employees	30
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Limmatstrasse 264 8005 Zürich
Telephone No	+41 44 444 18 44
E-mail Address	info@kieger.com
Website	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, Perconex GmbH, SDV Medien+Service GmbH, W.AG

Investment Preferences

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

Short Company Profile

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

Kinled Holding Ltd.

The logo for Kinled, consisting of the word "kinled" in a lowercase, sans-serif font, enclosed within a thin rectangular border.

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

KPMG AG



Contact Information

Address	Räffelstrasse 28 8036 Zürich
Telephone No	+41 58 249 42 04
Website	www.kpmg.ch

Company Information

Key People	Mr. Timo Knak Mr. Tobias Valk
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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, Capital Markets advisory, Financial modelling, Valuations) / Transaction Services & Strategy (Financial due diligence, Buyer and vendor due diligence, Strategic and commercial due diligence, Carve-out advisory, PMI) / Legal and Tax Advisory (Due diligence, Transaction structuring, Legal documentation) / Corporate Restructuring (Operational and financial restructuring) / Audit (Audit services, Fund performance audit services)

Lakestar Advisors

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

LFG Europe LLP

The logo for LFG, consisting of the letters 'LFG' in a white, serif font centered within a black rectangular background.

Contact Information

Address	Dufourstrasse 49 8008 Zürich
Telephone No	+41 44 244 13 70
E-mail Address	contact@lfgcapital.com
Website	www.lfgeurope.com

Company Information

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

Investment Preferences

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

Short Company Profile

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



LFPE S.A.

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

LGT Capital Partners Ltd.



Contact Information

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

Company Information

Key People	Dr. Roberto Paganoni Dr. Hans Markvoort
Year of Establishment	1997
Number of Employees	over 550
Fund Names	Crown family of funds, Castle family of funds
Capital Under Management	over USD 70bn
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 70 billion in assets under management and more than 550 institutional clients. A large, international team is responsible for managing a wide range of investment programs focusing on private equity and other alternative investments. Headquartered in Pfäffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Paris, Frankfurt, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.



Leading the way in alternative investing

LGT Capital Partners Ltd. is a leading alternative investment specialist with over USD 70 billion in assets under management and more than 550 institutional clients in 41 countries. An international team of over 550 professionals is responsible for managing a wide range of investment programs focusing on private markets, liquid alternatives, and multi-asset class solutions. Headquartered in Pfäeffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Paris, Frankfurt, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

70+

**USD BILLION
AUM**

550+

**INSTITUTIONAL
INVESTORS**

550+

**EMPLOYEES
GLOBALLY**

12

**LOCATIONS
WORLDWIDE**



www.lgtcp.com



Capital Partners
your partner for alternative investments

Lincoln International



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Lyrique Private Equity SA



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Marc Reinhardt
Year of Establishment	1975
Number of Employees	250+ (Switzerland) / 40'000 (globally)
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Metellus AG



Contact Information

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

Company Information

Key People	Mr. Michael Albisser Dr. Boris Battistini
Year of Establishment	2008
Number of Employees	7
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Biotechnology, Chemical - Materials, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	North America, Western Europe
Type of Financing	Equity Financing

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Olivier Häner Mr. Erich Fierz
Year of Establishment	1958
Number of Employees	1406
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, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Loans, Senior Debt

Short Company Profile

Migros Bank operates with 68 branches in all cantons in Switzerland. Migros Bank is one of the largest mortgage lenders in Switzerland and is very active in retail and commercial banking.

Milestone Investisseurs Management Sàrl



Contact Information

Address	14, Rue Edward Steichen, 4ème étage L-2540 Luxembourg
Telephone No	+41 79 128 20 44
E-mail Address	erick.rinner@milestone-investisseurs.com
Website	www.milestone-investisseurs.com

Company Information

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

Investment Preferences

Size of Investment	EUR 20-150m
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, Telecommunication
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.

Mill Reef Capital AG

Contact Information

Address	Dufourstrasse 90 8008 Zürich
Telephone No	+41 44 202 02 30
E-mail Address	info@millreefcap.com
Website	www.millreefcap.com

Company Information

Key People	Dr. Nico Taverna Mr. Gregor Hasler
Year of Establishment	2019
Number of Employees	8
Fund Names	Mill Reef Capital Fund SCS
Capital Under Management	> EUR 150m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Mill Reef Capital is an experienced, highly specialised private equity investor. The firm offers bespoke investment solutions allowing clients to access high quality European private equity managers through primary and secondary investments.

Mirabaud Asset Management



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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



Montana Capital Partners AG

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Montis Consulting AG



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Muehlebachstrasse 38 8008 Zürich
Telephone No	+41 43 433 10 40
E-mail Address	kbransom@mooredm.com
Website	www.mooredm.com

Company Information

Key People	Mr. Kenneth Bransom Mr. Ulli Widmer
Year of Establishment	
Number of Employees	16
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	None
Industrial Sectors	Services
Geographical Focus	United States of America
Type of Financing	None

Short Company Profile

Moore DM GmbH advises private equity investors regarding the US federal income tax impact to funds that own, directly and indirectly, investments in US businesses as well as the US federal income tax implications on investors investing in European based private equity funds holding investments within and outside of the US.

MSM Investorenvereinigung

Contact Information

Address	Steinberggasse 23 8400 Winterthur
Telephone No	+41 52 269 21 12
E-mail Address	martin@m-win.ch
Website	www.msmsgroup.ch/investorenvereinigung

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

MTIP is a pan-European healthtech growth capital investor, based in Basel Switzerland. We invest in digital health and connected medical device companies, with offerings that provide clear health-related economic benefits. Our entrepreneurial investment team, which has complementary private equity skills and exceptional deal-making capabilities, actively works with our portfolio companies to boost growth. MTIP efficiently deploys capital to unlock value and generate attractive returns for our investors.

Muzinich & Co.

Muzinich & Co.

Contact Information

Address	Tödistrasse 5 8002 Zürich
Telephone No	+41 44 218 14 14
E-mail Address	distributionswitzerland@muzinich.com
Website	www.muzinich.com

Company Information

Key People	Mr. Martin Gut Mr. Hans Valer
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Year of Establishment

Number of Employees 11

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

Muzinich & Co. is a privately-owned, institutionally-focused investment firm providing partnership solutions in public and private credit markets globally. Since our foundation in 1988, our long-term track record highlights our ability to offer our clients what we believe to be superior risk-adjusted returns across a variety of market conditions with no style drift.

Nachfolgepartner AG



Contact Information

Address	Bahnhofstrasse 63 8001 Zürich
Telephone No	+41 44 552 84 40
E-mail Address	info@nachfolgepartner.ch
Website	www.nachfolgepartner.ch

Company Information

Key People	Mr. Alex Brennwald Mr. Fabian Gerschwiler
Year of Establishment	2020
Number of Employees	2
Fund Names	
Capital Under Management	CHF 100m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 15m
Investment Stages	Buyout - Buyin, Delisting, Expansion - Development Capital, Privatisation
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing

Short Company Profile

Nachfolgepartner AG secures the succession of family businesses and medium sized enterprises together with our fellow entrepreneurs and management. With our unrestricted time horizon we are truly entrepreneurial and we professionally partner with strong companies - for decades. We respect the past, embrace the present and are passionate about the future.

Contact Information

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

Company Information

Key People	Mr. Fabio Castrovillari Ms. Michelle De Piante
Year of Establishment	1939
Number of Employees	over 160 PE investment professionals; 2'000 NB
Fund Names	Private Investment Portfolios, Secondaries, Co-Investments, Private Credit, Consumer Brand Licensing, Asset Management Stakes, Italian Direct Investments, Healthcare Credit, Custom Separate Accounts
Capital Under Management	over USD 65bn (since inception through December 2018) for Private Equity, USD 304bn (Neuberger Berman)
Number of Portfolio Companies	LP in over 530 active private equity funds, ~480 direct equity and debt investments
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Neventa Capital SA

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

ONELIFE SA



Contact Information

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

Company Information

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

Investment Preferences

Size of Investment	up to CHF 10m
Investment Stages	Buyout - Buyin, Delisting, Early-Stage, Expansion - Development Capital, Privatisation, Start-up Capital, Turnaround - Restructuring
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Internet Technology, Medical - Life Sciences - Health Related, Telecommunications, Communications other
Geographical Focus	Continental Europe, Europe, Switzerland, United States of America, Western Europe
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. André Frei Mr. David Layton
Year of Establishment	1996
Number of Employees	> 1500
Fund Names	
Capital Under Management	USD 109bn
Number of Portfolio Companies	> 8'000 (directly and indirectly)
Examples of Portfolio Companies	Techem, SPi Global, Key Retirement Group, Cerba HealthCare, Form Technologies, KinderCare Education, Vishal Mega Mart, Raven, Ararat and Sapphire Wind Farms, Claranet, SAI Global, Affordable Care, Confluent Health, Blue River PetCare, Schleich, CapeOmega, Parmaco, Resilient Infrastructure Group, Idera, Careismatic Brands, Ecom Express, Wedgewood, Telepass, PCI Pharma Services, Rovensa, VSB Group, EyeCare Partners

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 leading global private markets firm. Since 1996, the firm has invested over USD 145 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group is a committed, responsible investor and aims to create broad stakeholder impact through its active ownership and development of growing businesses, attractive real estate and essential infrastructure. With over USD 109 billion in assets under management as of 31 December 2020, Partners Group serves a broad range of institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN).

Patrimonium Private Equity Advisors AG



Contact Information

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

Company Information

Key People	Mr. Werner Schnorf Mr. Andreas Ziegler
Year of Establishment	
Number of Employees	7
Fund Names	Patrimonium Private Equity Fund SCSp
Capital Under Management	EUR 200m
Number of Portfolio Companies	
Examples of Portfolio Companies	Hübner Oberflächentechnik (D), Roth Gruppe (CH)

Investment Preferences

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

Short Company Profile

Patrimonium is one of the leading investment firms in German-speaking Europe advising on buy-out and growth investments in small and medium-sized companies. Patrimonium Private Equity aims to create value by actively engaging with business owners and their management to implement growth, buy & build, internationalization and digital transformation strategies. We seek controlling stakes in companies active in industrial, consumer goods or services sectors and provide tailored solutions in the context of succession of family-owned businesses, MBO/MBI's, corporate spin-offs and expansion financings. The investment team is led by senior professionals and supported by a network of industrial advisors who all have substantial operational C-level experience in various industries. The team has advised on 33 transactions deploying more than CHF 380m in private equity investments in Switzerland, Germany and Austria. Patrimonium Private Equity is a subsidiary of Patrimonium Asset Management AG, an independent Swiss asset management group active in all areas of private markets: real estate, private debt, private equity and infrastructure investments. Patrimonium has over CHF 3bn assets under management, employs around 60 professionals and operates offices in Crissier near Lausanne, in Zurich and in Baar in Switzerland.

Pictet Alternative Advisors SA



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Plenum Investments AG



Contact Information

Address	Brandschenkestrasse 41 8002 Zürich
Telephone No	+41 43 488 57 92
E-mail Address	nico.rischmann@plenum.ch
Website	www.plenum.ch

Company Information

Key People	Mr. Nico Rischmann
Year of Establishment	2001
Number of Employees	9
Fund Names	Plenum European Insurance Bond Fund
Capital Under Management	USD 500m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Plenum Investments Ltd. is an independent investment manager specializing in insurance risks for institutional and professional clients. The core competence lies in the management of natural catastrophes, longevity risks and regulatory insurance capital. The investment focus is on transparent and sustainable investment solutions. Plenum Investments Ltd. is an established provider in the UCITS CAT Bond Fund segment and is a leader in the sustainability analysis of capital market-based transfers of insurance risks. As a licensed asset manager, Plenum Investments Ltd. has been subject to the Swiss Collective Investment Schemes Act (KAG) since 2001. It is overseen by the Swiss Financial Market Supervisory Authority (FINMA).

PMG Fonds Management AG



Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Portfolio Advisors LLC



Contact Information

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

Company Information

Key People	Mr. Nicolas Von der Schulenburg Mr. Dirk Lienemann
Year of Establishment	1994
Number of Employees	110
Fund Names	Portfolio Advisors Private Equity Fund (PAPEF), Portfolio Advisors Secondary Fund (PASF), Portfolio Advisors Real Estate Fund (PAREF), Portfolio Advisors Direct Credit Opportunities Fund (PADCOF), Portfolio Advisors Co-Investment Fund (PCIF)
Capital Under Management	USD 27bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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



Private Equity Holding AG

Contact Information

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

Company Information

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

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - De- velopment Capital, Turnaround - Restructuring
Industrial Sectors	
Geographical Focus	Europe, United States of America, Western Europe
Type of Financing	Equity Financing

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Matthias Lehmann Mr. Sebastian Angst
Year of Establishment	2006
Number of Employees	9
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Loans, Mezzanine, Senior Debt

Short Company Profile

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

Contact Information

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

Company Information

Key People	Mr. Adrian Keller Dr. Martin Frey
Year of Establishment	
Number of Employees	more than 276'000 in 157 countries
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 284,000 people who are committed to delivering quality in assurance, advisory and tax services. Within PwC Switzerland more than 3,000 employees and partners in 14 locations in Switzerland and one in the Principality of Liechtenstein help to create the value organisations and individuals are looking for. Find out more and tell us what matters to you by visiting us at www.pwc.ch.

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	20, Rue de Lausanne 1201 Genève
Telephone No	+41 22 518 83 00
E-mail Address	contact.infra@quaerocapital.com
Website	www.quaerocapital.com

Company Information

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

Investment Preferences

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

Short Company Profile

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

QUANTUM VENTURES AG



Contact Information

Address	Vorderbergstrasse 26 (Büro) 6318 Walchwil, Zug
Telephone No	+41 76 215 18 44
Website	www.quantumventures.ch

Company Information

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

Investment Preferences

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

Short Company Profile

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

Redalpine Venture Partners AG



Contact Information

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

Company Information

Key People	Dr. Michael Sidler Mr. Peter Niederhauser
Year of Establishment	2007
Number of Employees	16
Fund Names	Redalpine Capital I, Redalpine Capital II, Redalpine Capital III, Redalpine Capital IV, Redalpine Capital VI, Redalpine Opportunity Fund
Capital Under Management	ca. CHF 500m
Number of Portfolio Companies	44
Examples of Portfolio Companies	Taxfix, N26, Lunaphore, ZenJob, Home, Car- volution, Araris, Lengoo, ImmunOs, Donut, Daedalean, Portify Vivere, Versantis, Inkitt, Eracal, Enway, Bnext, Aktia, Morressier, Lem- onOne, Tolremo, Memo Therapeutics, Razor, felmo

Investment Preferences

Size of Investment	CHF 0.5-7m
Investment Stages	Early-Stage, Seed Capital, Start-up Capital
Industrial Sectors	Biotechnology, Computer Related, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related, Communications other
Geographical Focus	Europe
Type of Financing	Equity Financing

Short Company Profile

Redalpine provides Venture Capital to highly scalable European start-ups. Our mission is to help talented entrepreneurs turn an ambitious vision into reality by providing money, experience, coaching and door opening. Redalpine was established in 2007 by a group of successful serial entrepreneurs and angel investors. Since the mid-eighties, they have co-founded and supported some of the most disruptive and successful European high-tech start-up companies. The five funds currently in operation have invested in over 65 Tech and Health Tech companies.

Contact Information

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

Company Information

Key People	Mr. Marc Moser Dr. Stefan Hasenböhler
Year of Establishment	
Number of Employees	17
Fund Names	Reichmuth Infrastruktur Schweiz KmGK, Reichmuth Infrastruktur II KmGK, Reichmuth Himalaja, Reichmuth Matterhorn
Capital Under Management	CHF 3bn
Number of Portfolio Companies	15 Infrastructure Portfolio Companies
Examples of Portfolio Companies	InRoll AG, EBL Fernwärme AG, Various Onshore Wind Farms

Investment Preferences

Size of Investment	CHF 20 – 70 Mio. Equity
Investment Stages	Buyout - Buyin, Early-Stage, Expansion - Development Capital, Privatisation, Seed Capital, Start-up Capital
Industrial Sectors	Energy, Transportation
Geographical Focus	Europe, Switzerland
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

Reichmuth & Co Investment Management AG is the asset management arm of Reichmuth & Co Privatbankiers. The core competences are direct infrastructure investments and manager selection. The dedicated infrastructure team focuses on direct investments in the transport, energy infrastructure and waste disposal / water sectors.

Remaco Holding AG



The art of capital management, since 1947.

Contact Information

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

Company Information

Key People	Mr. Pascal Böni Mr. Toms Silins
Year of Establishment	1947
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

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

Contact Information

Address	Muhlebachstrasse 200 8008 Zürich
Telephone No	+41 79 460 36 46
Website	www.rosedgecapital.com

Company Information

Key People	Ms. Laura Rusu
Year of Establishment	
Number of Employees	1
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Replacement Capital, Turnaround - Restructuring
Industrial Sectors	All
Geographical Focus	Austria, Balkan Countries, Baltic Countries, Belgium, Benelux, Bosnia, Bulgaria, Central and Eastern Europe, Continental Europe, Croatia, Cyprus, Czech Republic, Denmark, Europe, Finland, France, Germany, Greece, Herzegovina, Hungary, Iceland, Ireland, Italy
Type of Financing	Loans, Mezzanine, Senior Debt

Short Company Profile

Rosedge Capital AG is a Swiss debt advisory boutique. We work very closely with the management teams and owners of European companies looking for debt financing. We support them with acquisition financing, refinancing, dividend recap or add-on financing. Given our previous buy-side experience in debt and equity, we are comfortable running the entire financing process with no disruption to the company's operations.

Sancovia Corporate Finance AG

Contact Information

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

Company Information

Key People	Mr. Michael Rolf
Year of Establishment	2012
Number of Employees	25
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	All

Short Company Profile


Sancovia Corporate Finance – exklusive Schweizer M&A Beratung für den Mittelstand. Die Sancovia Corporate Finance AG ist eine eigentümergeführte, expandierende europäische M&A- und Corporate Finance Gruppe mit über 25 Mitarbeitern an vier Standorten in Deutschland und der Schweiz. Spezialisiert auf Unternehmenskäufe und -verkäufe für KMU, begleitet Sancovia Unternehmer, Unternehmen und Investoren in allen Phasen des M&A Prozesses. Ein Schwerpunkt liegt in der Umsetzung von Buy & Build Strategien. Mit fast 100 erfolgreich abgeschlossenen Transaktionen in den letzten 8 Jahren zählt die Sancovia Gruppe zu den erfolgreichsten Corporate Finance Unternehmen in der DACH Region.

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Contact Information

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

Company Information

Key People	Mr. Christoph Bachmann Mr. Richard Damming
Year of Establishment	1997
Number of Employees	over 120
Fund Names	Programs: Schroder Adveq Global, Schroder Adveq Europe, Schroder Adveq Europe Direct, Schroder Adveq US, Schroder Adveq Asia, Schroder Adveq Technology, Schroder Adveq Secondaries, Schroder GAIA II Specialist Private Equity, Schroder Adveq Direct, Schroder Adveq Healthcare; Investment Types: Primaries, Secondaries, Co-Investments
Capital Under Management	USD 12bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

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

Schweizerische Mobiliar Asset Management AG

die Mobiliar

Contact Information

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

Company Information

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

Investment Preferences

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

Short Company Profile

Contact Information

Address	Gartenstrasse 4 6300 Zug
Telephone No	+41 41 727 89 89
E-mail Address	office@swiss-5-group.ch
Website	www.swiss-5-group.ch

Company Information

Key People	Mr. Emanuel Grauwiler
Year of Establishment	
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	All

Short Company Profile

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

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	10-15
Examples of Portfolio Companies	ASS Alu-Schaltschränke AG, Wärmebehandlung Klingnau AG, Loma Drehteile GmbH & Co. KG, olo marzipan O. Lohner AG, Härtereier Arbon AG und Zwick GmbH

Investment Preferences

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

Short Company Profile

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

SOLIVAG Holding AG

Contact Information

Address	Ampèrestrasse 3 8037 Zürich
Telephone No	+41 44 735 81 00
E-mail Address	info@solivag.com

Company Information

Key People	Dr. Walter Meier
Year of Establishment	1990
Number of Employees	5
Fund Names	
Capital Under Management	> CHF 200m
Number of Portfolio Companies	over 20
Examples of Portfolio Companies	US Energy Company, US Biotechnology Company

Investment Preferences

Size of Investment	
Investment Stages	
Industrial Sectors	Biotechnology, Energy, Finance - Insurance - Real Estate, Internet Technology
Geographical Focus	
Type of Financing	

Short Company Profile

Contact Information

Address	Zürichbergstrasse 150 8044 Zürich
E-mail Address	mgmt@startangels.ch
Website	www.startangels.ch

Company Information

Key People	Mr. Peter Müller Ms. Elisabeth Schoch
Year of Establishment	1999
Number of Employees	1 employee, over 80 members
Fund Names	
Capital Under Management	members invest directly
Number of Portfolio Companies	
Examples of Portfolio Companies	Career Fairy, Typewise, Swiss Ocean Tech, Snow Cookie, Touchless, Hysterix Medical, Hylomorph, ROOMZ, Actlight, Sensoryx, Peripal, TwingTec, Ava, Domo Safety, BC Platforms, Medyria, Mininavident, Bluetector, Diviac, Newscron, Yourehab, Creoptix, Leman Mic

Investment Preferences

Size of Investment	CHF 0.5–3m per company
Investment Stages	Early-Stage, Start-up Capital
Industrial Sectors	Biotechnology, Chemical - Materials, Computer Related, Electronics, Energy, Environment, Finance - Insurance - Real Estate, Industrial Automation, Industrial Products and Services, Internet Technology, Medical - Life Sciences - Health Related, Services, Telecommunications
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

The StartAngels Network was founded in 1999 and includes some 85 business angel investors experienced in a variety of industries and positions. Our angel investors invest directly in the start-up companies, coach them, and provide useful contacts. The StartAngels Network is a non-profit association and does not invest by itself.

Contact Information

Address	Bahnhofstrasse 10 / Börsenstrasse 18 8001 Zürich
Telephone No	+41 44 980 80 00
E-mail Address	info@strategicswisspartners.com
Website	www.strategicswisspartners.com

Company Information

Key People	Mr. Guna Mahalingam Mr. Maurus Bossi, CFA
Year of Establishment	
Number of Employees	6
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	All, Biotechnology, Energy, Finance - Insurance - Real Estate, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Asia, Continental Europe, Middle East, Switzerland
Type of Financing	All

Short Company Profile

Strategic Swiss Partners (SSP) is a leading boutique management & financial advisory firm with multiple years of industry experience, initiating new and enhancing existing business opportunities and investments. Headquartered in Switzerland with sub-offices in Malaysia and the UAE, the company and the SSP platform profit from a vast partner network, all prominent advisors and senior leadership professionals from all over the world. We serve multinational corporations, Fortune 500 companies, governments, institutions and high net worth individuals and deliver customized solutions to our clients with the objective to realize the full potential of market opportunities. We open markets specifically in Asia and the Middle East to help our clients gain market access in the most effective and efficient way. Through our Financial Services platform, we actively provide services covering: - Investment Advisory & Transaction Support - Mergers & Acquisitions, as well as - Project Finance In our core markets, being Private Equity in health care, disruptive technologies, energy and more, we are able to offer and work with a wide range of projects from green field developments to investments in established companies.

Swiss ICT Investor Club (SICTIC)



Contact Information

Address	Stockerstrasse 44 8002 Zürich
Telephone No	+41 79 850 69 66
E-mail Address	info@sictic.ch
Website	www.sictic.ch

Company Information

Key People	Ms. Anca Albu Dr. Thomas Dübendorfer
Year of Establishment	2014
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	Get Your Guide, Carbon Delta (acquired by MSCI), Contovista (acquired by Aduno Gruppe), Beekeeper, Frontify, Apiax, 9TLabs

Investment Preferences

Size of Investment	CHF 0.2-1.5m
Investment Stages	Early-Stage, Seed Capital
Industrial Sectors	Computer Related, Electronics, Finance - Insurance - Real Estate, Internet Technology, Telecommunications
Geographical Focus	Switzerland
Type of Financing	Equity Financing

Short Company Profile

Swiss ICT Investor Club (SICTIC) connects smart money investors to Swiss seed and early-stage tech startups. As the largest and most active angel network in Switzerland with a strong community of over 400 investors, SICTIC organizes the deal flow and matchmaking of startups and investors online and at pitching events. SICTIC is a non-profit association and has offices in Zürich, Lausanne and Ticino. Learn more at www.sictic.ch.

Contact Information

Address	Genferstrasse 23 8002 Zürich
Telephone No	+41 44 575 63 63
E-mail Address	contact@tavis-capital.ch
Website	www.tavis-capital.ch

Company Information

Key People	Dr. Bernhard Vögeli
Year of Establishment	2014
Number of Employees	8
Fund Names	Swiss SME Credit Fund I, Swiss Growth Fund I, Swiss Real Estate Debt Fund I, Swiss Mortgage Fund I
Capital Under Management	CHF 1'000m
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.5–30m, depending on Fund
Investment Stages	Mezzanine - Bridge Finance
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Mezzanine

Short Company Profile

Tavis Capital AG is an independent, FINMA-regulated asset management company authorized to manage the assets of collective investment schemes. The company is based in Zurich, Switzerland, and offers portfolio management services. Tavis Capital manages the "Swiss Mortgage Fund I" as well as the "Tavis Capital Investment Funds SICAV-SIF" and all its Sub-Funds which focus on mezzanine finance in Switzerland. Tavis Capital's experienced team have complementary backgrounds and a designated track record in corporate finance and asset management.

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. Frank Rolli
Year of Establishment	2000
Number of Employees	20
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

TCFG was founded 20 years ago by ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance. It is a leading international M&A firm with a strong focus on family succession and Management Buy Out transactions. TCFG has strong international sector teams in health care, chemicals, industrial manufacturing, IT/telecom, consumer goods, transport/logistics, energy and utilities and construction.

TiVenture SA



Contact Information

Address	Via Peri 9D 6900 Lugano
Telephone No	+41 91 604 55 40
E-mail Address	contact@tiventure.ch
Website	www.tiventure.ch

Company Information

Key People	Dr. Paolo Orsatti Dr. Lorenzo Leoni
Year of Establishment	2011
Number of Employees	2.5
Fund Names	TiVenture
Capital Under Management	CHF 13m
Number of Portfolio Companies	15
Examples of Portfolio Companies	IBI SA, Femtoprint SA, Gain Therapeutics SA

Investment Preferences

Size of Investment	CHF 0.5-2m
Investment Stages	Early-Stage, Start-up Capital
Industrial Sectors	Biotechnology, Computer Related, Electronics, Industrial Automation, Industrial Products and Services, Internet Technology, Manufacturing, Telecommunications
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Minority Equity

Short Company Profile

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

Turos Capital AG



Contact Information

Address	Beustweg 12 8032 Zürich
Telephone No	+41 44 585 25 88
E-mail Address	info@turoscapital.com
Website	www.turoscapital.com

Company Information

Key People	Mr. Nikolai Ahrens Ms. Olga Motovilova
Year of Establishment	2018
Number of Employees	4
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	
Investment Stages	All
Industrial Sectors	Biotechnology, Chemical - Materials, Medical - Life Sciences - Health Related
Geographical Focus	Asia, Europe, United Kingdom
Type of Financing	All

Short Company Profile

Turos is a specialized finance boutique that supports life science companies to meet their financing and transaction needs during all phases of their development and match the most suitable investors with specific investment opportunities. The team is supported by a dedicated panel of senior advisors and by a global network of industry experts. You can find more background on Turos Capital and the key people involved on www.turoscapital.com.

UBS Asset Management



Contact Information

Address	Europaallee 21 8004 Zürich
Telephone No	+41 44 234 11 11
Website	www.ubs.com

Company Information

Key People	Mr. Roland Hantke Mr. Markus Benzler
Year of Establishment	1943
Number of Employees	550+
Fund Names	
Capital Under Management	USD 118bn
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

UBS Asset Management's Real Estate & Private Markets business actively manages investments around USD 118 billion globally and regionally within Asia Pacific, Europe and the US, making it one of the largest asset managers in real assets worldwide. Our capabilities reach across the risk / return spectrum, ranging from core to value-add and opportunistic strategies. We offer both direct real estate and infrastructure equity and debt investments or indirect exposure to leading real estate, infrastructure, and private equity managers. Investors can access our diverse product range across open- and closed-ended private funds, investment trusts, listed funds, REITs and bespoke separately managed accounts.

UBS Corporate Finance Schweiz



Contact Information

Address	Max-Högger-Strasse 80 8098 Zürich
Website	www.ubs.com/ch/en/swissbank/corporates/corporate-finance

Company Information

Key People	Mr. Patrick Forte Mr. Marcel Waller
Year of Establishment	1943
Number of Employees	
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	All

Short Company Profile

Complex strategic entrepreneurial decisions are our core business! We are ready to help entrepreneurs achieve their goals by acting as a dedicated "sparring partner." As one of Switzerland's largest corporate finance organizations, we support entrepreneur, investors as well as small and large companies in strategic decisions throughout their life cycle. In order to better serve Private Equity firms and large multinational Corporates, we recently formed a specialized "Private Equity and Mid-Market M&A" team consisting of experienced senior M&A bankers. We are looking forward to engaging with you. We offer a wide range of services from fundraising, special financing solutions (MBI, MBO, LBO) and advice for corporate and real estate transactions.

Contact Information

Address	8c, Av. de Champel 1211 Genève
Telephone No	+41 44 220 16 35
E-mail Address	privateequitycontact@unigestion.com
Website	www.unigestion.com

Company Information

Key People	Mr. Christophe de Dardel
Year of Establishment	1971
Number of Employees	220 of which 50 dedicated PE Specialists (as at 31.01.2021)
Fund Names	Euro Choice VII, Unigestion Ethos Environmental Sustainability, Unigestion Secondaries V, Unigestion Direct II, Emerging Managers Choice
Capital Under Management	EUR 18.5bn of which EUR 7.6bn of PE assets (as at 31.12.2020)
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

We began investing in Private Equity in 1988 via both funds and bespoke client solutions since 1997. We are a specialist in small and mid-market Private Equity, investing in Primaries, Secondaries, Directs, Co-Investments and Blended funds and mandates on behalf of over 300 clients including public and corporate pension funds, financial institutions, insurance companies, sovereign wealth funds, charity/endowments and high net worth clients based around the world. With the acquisition of Akina in 2017, we have created a global small and mid-market specialist with a team of 50 dedicated specialists and over than EUR 7 billion in private equity assets under management. Unigestion has expertise based in Geneva, Zurich, London, Paris, Jersey City and Singapore. Our Private Equity team was awarded "Private Equity Manager of the Year" by European Pensions Awards in 2019 for the third consecutive year. Unigestion is a signatory to the UN Principles for Responsible Investment (UNPRI). www.unigestion.com/private-equity.

ValleyRoad Capital SA

Contact Information

Address	Le Trési 9B 1028 Préverenges
Telephone No	+41 22 906 10 20
E-mail Address	info@valleyroadcapital.com
Website	www.valleyroadcapital.com

Company Information

Key People	Mr. Pierre Kladny Mr. Patrick de Heney
Year of Establishment	2006
Number of Employees	8
Fund Names	CapD Private Equity Partners L.P.
Capital Under Management	CHF 60m
Number of Portfolio Companies	6
Examples of Portfolio Companies	Tyre Recycling Solutions SA

Investment Preferences

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

Short Company Profile

Contact Information

Address	Färberstrasse 6 8008 Zürich
Telephone No	+41 44 269 60 90
E-mail Address	info@verium.ch
Website	www.verium.ch

Company Information

Key People	Mr. Marc Erni Mr. Rogier Engelsma
Year of Establishment	2011
Number of Employees	15
Fund Names	
Capital Under Management	not publicly disclosed
Number of Portfolio Companies	more than 20
Examples of Portfolio Companies	Ceposa AG, Quickmail AG, basefit.ch AG (exited 2018), Home Instead Holding AG, Medbase AG, Christ & Heiri Holding AG, Trueb AG (exited 2015), swiss smile Holding AG (exited 2013), Toradex AG, Mobil in Time AG, Dswiss, Zünd AG, dbi Services SA

Investment Preferences

Size of Investment	CHF 10-50m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Replacement Capital
Industrial Sectors	All
Geographical Focus	Austria, Germany, Switzerland
Type of Financing	Equity Financing, Majority Equity, Minority Equity

Short Company Profile

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

VI Partners AG



Contact Information

Address	Bahnhofstrasse 1 8852 Altendorf
Telephone No	+41 41 729 00 00
Website	www.vipartners.ch

Company Information

Key People	Mr. Alain Nicod Mr. Arnd Kaltofen
Year of Establishment	2001
Number of Employees	7
Fund Names	Venture Incubator AG, VI Partners Swiss Innovation Scsp
Capital Under Management	CHF >350m
Number of Portfolio Companies	23
Examples of Portfolio Companies	Medlumics, Highlife, SumUp, Nextthink, Inositec, Araris, Amal, iOnctura

Investment Preferences

Size of Investment	CHF 500k up to CHF 10m
Investment Stages	Early-Stage, Seed Capital
Industrial Sectors	Biotechnology, Computer Related, Industrial Automation, Internet Technology, Medical - Life Sciences - Health Related
Geographical Focus	Switzerland, Western Europe
Type of Financing	Equity Financing

Short Company Profile

VI Partners is a Swiss-based VC firm advising on investments in early-stage and seed-stage Healthcare and Technology ventures based in and around Switzerland. We invest smart money to support promising innovation-based companies led by outstanding entrepreneurs. Our managing partners have a long-standing track record, working together since almost twenty years. The owners of the funds advised by VI Partners include ten blue-chip Swiss companies, institutional and private investors from Switzerland and abroad, as well as McKinsey Switzerland and ETH Zurich.



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. Dominik Kammermann Mr. Adrian Edelmann
Year of Establishment	2013
Number of Employees	15
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 10-50m
Investment Stages	Buyout - Buyin, Expansion - Development Capital, Mezzanine - Bridge Finance, Privatisation, Turnaround - Restructuring
Industrial Sectors	
Geographical Focus	Europe
Type of Financing	Loans, Mezzanine, Senior Debt

Short Company Profile

Vicenda is an international investment boutique focusing on Private Debt, headquartered in Baar/Zug. Vicenda's team brings together experts with complementary backgrounds across the areas of finance, law, tax, and structuring. We offer tailor-made credit solutions and attractive investment opportunities. Transactions are sourced, arranged, structured, and placed by Vicenda. Since it was founded in 2013, Vicenda has developed financing solutions for small and medium sized enterprises. This has resulted in an extensive network of borrowers, investors, and advisors in Europe.

Contact Information

Address	Talstrasse 83 8036 Zürich
Telephone No	+41 44 296 68 79
E-mail Address	patrick.frei@vistra.com
Website	

Company Information

Key People	Mr. Patrick Frei
Year of Establishment	
Number of Employees	60
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	All
Geographical Focus	All
Type of Financing	None

Short Company Profile

Vistra is a market leading provider of corporate services globally with \$369 billion of alternative assets under administration. Our versatile group of professionals provide a uniquely broad range of services and solutions tailored to meet the unique requirements of each individual client. Vistra has a deep understanding of the professional worlds of its clients and a proven track record of offering highly tailored solutions. We provide the people, processes and products to help our clients run compliant, risk-managed and operationally efficient international organizations. Our clients are among the largest companies in the world and include global operating banking groups, industrial companies, real estate investors and technology companies. We also provide services to some of the world's largest pharmaceutical companies and international fashion designers.

Contact Information

Address	Gotthardstrasse 43 8022 Zürich
Telephone No	+41 58 283 63 29
Website	www.vontobel.com

Company Information

Key People	Mr. Marc Klingelfuss Mr. Hanspeter R. Gehrler
Year of Establishment	1924
Number of Employees	2'015 (as of 31.12.2020)
Fund Names	
Capital Under Management	CHF 312.2bn (as of 31.12.2020)
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

Vontobel is a globally active financial expert with Swiss roots, specialized in wealth management, active asset management and investment solutions.

Vontobel Wealth Management is committed to actively managing client assets with foresight across generations through a holistic approach, an accurate market monitoring, anticipating trends and opportunities as well as developing individual solutions. Within Wealth Management, the Capital Advisory team composed of seasoned investment bankers offers a comprehensive range of services including differentiated investment solutions, corporate finance services, debt financing and other exclusive offerings, tailored to the needs of entrepreneurs and UHNWIs.

Vontobel Asset Management is an active asset manager with global reach and a multi-boutique approach. Each boutique draws on specialized investment talent, a strong performance culture and robust risk management, delivering leading-edge solutions for both institutional and private clients.

Moreover, Vontobel aims to be the leading investment partner for financial intermediaries in Switzerland, Germany and Asia, combining technology, investment solutions and Swiss custody and execution services. Across all core activities, Vontobel is using the benefits of digitization to offer an improved client experience and to enhance the effectiveness and efficiency of service delivery.

The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee its entrepreneurial independence. Finally yet importantly, Vontobel considers the resulting freedom an obligation to assume social responsibility.

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. Ralf Konrad
Year of Establishment	Liechtenstein: 1999 / Luxembourg: 1998
Number of Employees	30 in Liechtenstein / 30 in Luxembourg
Fund Names	
Capital Under Management	~ CHF 6bn in Liechtenstein / ~ CHF 7bn 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.

Waterland Private Equity AG



Contact Information

Address	Brandschenkestrasse 96 8002 Zürich
Telephone No	+41 44 668 54 00
E-mail Address	info@waterland.ch
Website	www.waterland.ch

Company Information

Key People	Mr. Philippe Moser
Year of Establishment	1999
Number of Employees	33 (DACH)
Fund Names	Waterland Private Equity Fund VI- VIII
Capital Under Management	EUR 8.5bn
Number of Portfolio Companies	45
Examples of Portfolio Companies	Seniicare, Netrics

Investment Preferences

Size of Investment	up to EUR 500m
Investment Stages	Buyout - Buyin
Industrial Sectors	All
Geographical Focus	Austria, Benelux, Central and Eastern Europe, France, Germany, Ireland, Scandinavia, Switzerland, United Kingdom
Type of Financing	Majority Equity, Minority Equity

Short Company Profile

Waterland is an independent private equity investment group that supports entrepreneurs in realizing their growth ambitions. With substantial financial resources and committed industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland is an active investor in the financial, strategic and operational sense. In the current dynamic business environment Waterland is a partner that provides entrepreneurs with a powerful position in the increasingly competitive international arena. In the meantime Waterland has made investments in over 600 companies. Waterland currently has EUR 8.5bn of equity. In addition, Waterland has access to extensive leveraged finance funding.

Contact Information

Address	Seestrasse 39 8700 Küsnacht
Telephone No	+41 43 222 38 00
E-mail Address	zuerich@wenger-plattner.ch
Website	www.wenger-plattner.ch

Company Information

Key People	Dr. Oliver Künzler Dr. Marc Nater
Year of Establishment	1993
Number of Employees	125
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

For over 30 years, Wenger Plattner has been advising and representing clients in all aspects of business law. Wenger Plattner has offices in Basel, Zurich and Bern as well as a representative office in Geneva. We identify practical, workable solutions and help clients implement these to achieve the best possible commercial outcomes. We rely on teams of experts, many of whom are involved in decision-making as members of public authorities and other bodies, giving them an in-depth understanding of client needs. As a fully integrated partnership, we place a strong emphasis on teamwork and cooperation. You will have access to dedicated, highly experienced specialists who will help you meet your specific objectives efficiently and effectively, delivering the highest standards of quality. One important practice area of Wenger Plattner is Corporate/M&A, particularly Private M&A including Private Equity. With advising in 10-20 relevant transactions every year, Wenger Plattner plays an active role in the market covered by SECA and wants to further contribute to the development of such market and to the relevant know-how transfer/education.

Contact Information

Address	Dufourstrasse 56 8034 Zürich
Telephone No	+41 58 958 58 58
E-mail Address	mail@wengervieli.ch
Website	www.wengervieli.ch

Company Information

Key People	Dr. Beat D. Speck Dr. Christian Wenger
Year of Establishment	
Number of Employees	100
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

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

Short Company Profile

We are a leading Swiss law firm with about 60 lawyers located in Zurich and Zug. One of our particular strengths is in the area of Venture Capital and Private Equity. We advise investors through the whole life cycle of venture capital: on tax efficient offshore and domestic fund structures, acquisition of portfolio companies, exit routes and more. As a one-stop-shop we take care of tax structuring, intellectual property, regulatory, employment, general contract and corporate law. On top we offer the full range of all notarial services needed in the venture capital business.

YIELCO Investments (Switzerland) AG



Contact Information

Address	Rietbrunnen 48 8808 Pfäffikon SZ
Telephone No	+41 55 510 07 14
Website	www.yielco.com

Company Information

Key People	Mr. Claudio Ghisu Mr. Cédric Frei
Year of Establishment	
Number of Employees	4
Fund Names	
Capital Under Management	EUR 6.1 Mrd.
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

YIELCO Investments ist fokussiert auf Alternative Anlagen, die attraktive und langfristig planbare Erträge generieren. Assetklassen mit stabilen, laufenden Renditen und einem konservativen Risikoprofil wie Infrastruktur und Private Debt bilden den Schwerpunkt des Leistungsangebots. Darüber hinaus investiert YIELCO im Bereich Private Equity in Spezial-Situationen wie Restrukturierungen, Carve-outs und Distressed Debt. Dabei steht die Erzielung einer attraktiven Gesamrendite im Vordergrund.

Zühlke Ventures AG



Contact Information

Address	Zürcherstrasse 39J 8952 Schlieren
Telephone No	+41 43 216 66 11
E-mail Address	ventures@zuehlke.com
Website	www.zuehlkeventures.com

Company Information

Key People	Dr. Martin Rutishauser Dr. Patrick Griss
Year of Establishment	2011
Number of Employees	3
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	CHF 0.2-1m
Investment Stages	Early-Stage
Industrial Sectors	Medical - Life Sciences - Health Related
Geographical Focus	Austria, Germany, Switzerland, United Kingdom, United States of America
Type of Financing	Equity Financing

Short Company Profile

Zühlke Ventures support high-tech start-up in the HealthTech industry from early stage to exit. We finance ideas that hit the nerve of the market. We evaluate carefully before acting, fully aware that there are no guarantees. Our goals are to recognize potential, get involved early, limit threats and accept reasonable risks. The many assets we provide include sound financing, a wealth of management and technology experience, and our strong network.

Contact Information

Address	Postfach 8010 Zürich
Telephone No	+41 44 292 24 64
E-mail Address	corporate.finance@zkb.ch
Website	www.zkb.ch

Company Information

Key People	Mr. Fabian Bamert Mr. Andreas Neumann
Year of Establishment	1870
Number of Employees	5900
Fund Names	
Capital Under Management	
Number of Portfolio Companies	
Examples of Portfolio Companies	

Investment Preferences

Size of Investment	All
Investment Stages	All
Industrial Sectors	All
Geographical Focus	Switzerland
Type of Financing	Equity Financing, Mezzanine

Short Company Profile

ZKB offers all services of a large universal bank. The range of financial services includes traditional corporate banking, capital markets (incl. IPOs), start-up financing structured and syndicated loans, as well as succession consulting. With our Swisscanto Private Equity Growth Fund founded in 2018, we provide growth capital to innovative, tech-driven startups in the late stage venture / growth phase with focus on ICT, high-tech and health-tech primarily in Switzerland and opportunistically in Germany, Nordics and Benelux.

ALTENBURGER LTD legal + tax

Contact Information

Address	Seestrasse 39, 8700 Küsnacht
Telephone No	+41 58 810 22 22
Website	www.altenburger.ch
Key People	Mr. Thierry Thormann / Mr. Massimo Calderan
Year of establishment / Employees	1978 / 40

Short Company Profile

ALTENBURGER is a Swiss law firm with offices located in Zurich, Geneva and Lugano. For over 40 years, our firm has continuously built up authority and recognition as an international business law practice. We have the required expertise and experience to provide professional advice in all areas of international business law. As a full service firm, we offer a comprehensive range of services that constitute our practice areas. On the other hand, we have over many years of practice acquired specialist know-how in selected areas of law that now represent our key strengths such as Corporate / M&A, Banking & Financial Services, Tax, Insurance, Real Estate and Dispute Resolution.

Alternative Capital Management AG

Contact Information

Address	Dreikönigstrasse 45, 8002 Zürich
Telephone No	+41 44 787 33 33
Website	www.acmanagement.ch
Key People	Mr. David Guggenheim / Mr. Markus Huber
Year of establishment / Employees	2005 / 9

Short Company Profile

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

Aon M&A and Transaction Solutions

Contact Information

Address	Vulkanstrasse 106, 8048 Zürich Altstetten
Telephone No	+41 58 266 86 17
Website	www.aon.com/m-and-a-transaction
Key People	Mr. Hansjörg Pezzei / Mr. Roger Wirth
Year of establishment / Employees	1997 / 380

Short Company Profile

Aon M&A and Transaction Solutions is a global team of diverse experts fiercely focused on driving the greatest return, while minimising risk for every deal. Our client promise is to secure investments and enhance returns. For this reason, our clients not only rely on our due diligence knowhow, but also benefit from our expertise as the leading broker of core M&A insurance solutions such as Warranty & Indemnity and Tax Liability insurances. Aon's M&A Solutions: Risk & Insurance Due Diligence, Risk Mitigation Strategies, Human Capital Diligence, Cyber Diligence, Transaction Liability Solutions, Intellectual Property Solutions and Private Equity Portfolio Solutions.

Après-demain SA

Contact Information

Address	Ch. Messidor 5-7, 1002 Lausanne
Telephone No	+41 21 331 29 30
Website	www.apres-demain.com
Key People	Mr. Sébastien Beth / Mr. William Deflon
Year of establishment / Employees	2006 / 20

Short Company Profile

Après-demain SA, a private Swiss family group including companies active in the Life Science sector (Debiopharm) and an Asset Management branch that invests in four areas: Finance (cash management and management of stocks / bonds), Real Estate (residential and commercial), Private Equity and Participations. In particular, the Private Equity team manages a diversified portfolio of funds and minority direct investments. Our entrepreneurial culture as well as our ability to provide long-term support to the teams we invest with, are the pillars of our daily commitment.

ARALON AG

Contact Information

Address	Forchstrasse 138, 8132 Egg bei Zürich
Telephone No	+41 44 994 70 53
Website	www.aralon.ch
Key People	Dr. Werner Hane
Year of establishment / Employees	2005 / 5

Short Company Profile

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

Artum AG

Contact Information

Address	Splügenstrasse 10, 8002 Zürich
Telephone No	+41 43 344 99 26
Website	www.artum-ag.ch
Key People	Mr. Sandro Wiesendanger
Year of establishment / Employees	2011 / 9

Short Company Profile

Schweizer Industrieholding im Besitz von Unternehmern, die sich dem Aufbau von Industriegruppen im KMU-Umfeld widmet.

Astorg

Contact Information

Address	68, Rue du faubourg saint-honoré, 75008 Paris
Telephone No	+33 1 53 05 40 28
Website	www.astorg.com
Key People	Mr. Benjamin Cordonnier
Year of establishment / Employees	1998 / 120

Short Company Profile

Astorg is a global private equity firm with over €9 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies - very often family-owned - headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Astorg has valuable industry expertise in healthcare, software, business-to-business professional services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan, and Luxembourg as well as a Senior Advisor in Switzerland.

BackBone Ventures

Contact Information

Address	Bellerivestr. 2, 8008 Zürich
Telephone No	+41 44 500 23 81
Website	www.backboneventures.ch
Key People	Mr. Philippe Bernet
Year of establishment / Employees	2018 / 5

Short Company Profile

BackBone's focus are early-stage investments, primarily in the area of innovative ICT, FoodTech and disruptive technologies in DACH & Israel. BackBone strives to create positive impact for the next generation by empowering access to proficient venture investments.

Badertscher Rechtsanwälte AG

Contact Information

Address	Mühlebachstrasse 32, 8024 Zürich
Telephone No	+41 44 266 20 66
Website	www.b-legal.ch
Key People	Dr. Thomas M. Rinderknecht
Year of establishment / Employees	1995 / 49

Short Company Profile

As a medium-sized law firm, Badertscher Rechtsanwälte AG concentrates on selected business sectors and core competences in international and commercial law, such as tax-optimised international holding, trading and investment structures, M&A, IPOs, international business transactions, private equity and venture capital, advertising and marketing concepts, business successions and the management of international disputes.

Baker & McKenzie

Contact Information

Address	Holbeinstrasse 30, 8034 Zürich
Telephone No	+41 44 384 14 14
Website	www.bakermckenzie.com
Key People	Mr. Martin Frey / Dr. Alexander Fischer
Year of establishment / Employees	1949 / 180

Short Company Profile

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

Bally Capital Advisors SA

Contact Information

Address	Kirchenstrasse 3, 6300 Zug
Telephone No	+41 41 710 08 46
Website	www.ballycapital.ch
Key People	Mr. Jacques Bally / Mr. Xavier Rubio
Year of establishment / Employees	2003 / 15

Short Company Profile

asset-manager with family office services

Baumgartner Mächler Rechtsanwälte AG

Contact Information

Address	Löwenstrasse 2, 8001 Zürich
Telephone No	+41 44 215 44 77
Website	www.bmlaw.ch
Key People	Dr. Dirk Hartmann / Mr. Philipp Mächler
Year of establishment / Employees	1999 / 22

Short Company Profile

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

BE Bio Energy Group AG

Contact Information

Address	Zollikerstrasse 226, 8008 Zürich
Telephone No	+41 43 430 37 00
Website	www.solorbioenergi.com
Key People	Mr. Martinus Brandal / Mr. Ola Ström
Year of establishment / Employees	2010 / 175

Short Company Profile

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

BianchiSchwald LLC

Contact Information

Address	5, Rue Jacques-Balmat, 1211 Geneva
Telephone No	+41 58 220 36 00
Website	www.bianchischwald.ch
Key People	Mr. Thomas Goossens / Mr. Thomas Schmid
Year of establishment / Employees	- / 100

Short Company Profile

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

Blockchain Innovation Group AG

Contact Information

Address	Baarerstrasse 79, 6300 Zug
Telephone No	+41 79 211 73 19
Website	www.big-swiss.com
Key People	Mr. Ruediger Petrikowski / Mr. Mauro Cappiello
Year of establishment / Employees	2019 / 9

Short Company Profile

BIG – Blockchain Innovation Group is your independent partner providing advisory and implementation services for your blockchain initiatives. Blockchain Innovation Group understand new technologies such as blockchain and distributed ledgers and enables the effective usage to run a business faster, cheaper and safer. Founding partners are blockchain enthusiast as well as entrepreneurs who are fully embedded into the various blockchain ecosystems (Crypto Valley Zug and Worldwide) and have been mentoring Fintech startups in the Blockchain space since 2015. An experienced team implements transformation and growth strategies, accompanies entrepreneurs to secure financings and is a trusted partner for M&A and corporate finance transactions.

Blum&Grob Rechtsanwälte AG

Contact Information

Address	Neumühlequai 6, 8021 Zürich
Telephone No	+41 58 320 00 00
Website	www.blumgrob.ch
Key People	Dr. Albrecht Langhart / Mr. Ralf Rosenow
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
Telephone No	+41 22 707 18 00
Website	www.borel-barbey.ch
Key People	Mr. Nicolas Killen / Mr. Luca Bozzo
Year of establishment / Employees	1907 / 90

Short Company Profile

Borel & Barbey is a leading Swiss law firm with a longstanding expertise in corporate and commercial law, M&A, financing and technology. Borel & Barbey advises private and institutional investors who are active in private equity and venture capital. The firm assists entrepreneurs at all stages of maturity of their company with corporate and tax advice.

Bruppacher Hug & Partner, Attorneys at Law

Contact Information

Address	Dufourstrasse 58, 8702 Zollikon
Telephone No	+41 44 396 31 31
Website	www.bhp.ch
Key People	Dr. C. Mark Bruppacher
Year of establishment / Employees	1993 / -

Short Company Profile

Company and Financial law

business punks AG

Contact Information

Address	Alfred Escher-Str. 9, 8002 Zürich
Telephone No	+41 41 510 60 49
Website	www.business-punks.ch
Key People	Mr. Alain Rollier / Mr. Kurt Fröhlicher
Year of establishment / Employees	2011 / 2

Short Company Profile

We are passionate entrepreneurs and investors, specialized in the development of innovations and investments and know the challenges from our own years of experience and practice.

Carey AG

Contact Information

Address	Alderstrasse 49, 8034 Zürich
Telephone No	+41 43 499 11 44
Website	www.carey.ch
Key People	Mr. Beat Haering
Year of establishment / Employees	2003 / 9

Short Company Profile

Carey Zurich, established in 2003, is an independently owned fiduciary and financial service provider offering tailor-made legal structures and solutions to private individuals and corporates (Trusts, Companies & Foundations) and financial reporting processes. Our customers can count on Swiss quality, high ethical standards, efficiency and trust - because we care(y).

CFP Business Consulting AG

Contact Information

Address	Bühelstrasse 27, 9497 Triesenberg
Telephone No	+423 79 161 49
Website	www.cfp-ag.com
Key People	Mr. Wolfgang Schmid
Year of establishment / Employees	2002 / 6

Short Company Profile

CFP creates transparency through Performance Analytics and provides Corporate Finance Solutions such as «M&A office as a service» including the financing to implement a buy-and-build-strategy for small and mid-sized companies. CFP supports the client in the conception and implementation of the legal consolidation, strategic and operational driver-based integrated planning and forecasting, scenario-analysis and valuation.

CMS von Erlach Poncet Ltd

Contact Information

Address	Rue Bovy-Lysberg 2, 1211 Geneva
Telephone No	+41 22 311 00 10
Website	www.cms.law/en/CHE/Office/Geneva
Key People	Dr. iur. Pascal Favre / Ms. Sarah Busca Bonvin
Year of establishment / Employees	1936 / 200

Short Company Profile

CMS von Erlach Poncet is a leading Swiss law firm with a proven track record and a reputation for excellent client service stretching back more than 80 years. The firm has a strong international focus and its expertise covers all areas of commercial law including Banking & Finance, Commercial, Competition & EU, Corporate/M&A, Dispute Resolution, Employment & Pensions, Funds, Insurance, Intellectual Property, Private Clients, Private Equity, Public Procurement, Real Estate & Construction and Tax. According to the European Top League Table rankings, CMS von Erlach Poncet ranks among the top firms for Switzerland by deal volume in the past years. Since 2007 CMS publishes its annual CMS European M&A Study which provides insight into the legal provisions of private M&A transactions, compares deal points across Europe and with the US and identifies market trends.

CMS von Erlach Poncet Ltd.

Contact Information

Address	Dreikönigstrasse 7, 8022 Zürich
Telephone No	+41 44 285 11 11
Website	www.cms.law
Key People	Mr. Alain Raemy / Mr. Stephan Werlen
Year of establishment / Employees	1936 / 200

Short Company Profile

CMS von Erlach Poncet is a leading Swiss law firm with a proven track record and a reputation for excellent client service stretching back more than 80 years. The firm has a strong international focus and its expertise covers all areas of commercial law including Banking & Finance, Commercial, Competition & EU, Corporate/M&A, Dispute Resolution, Employment & Pensions, Funds, Insurance, Intellectual Property, Private Clients, Private Equity, Public Procurement, Real Estate & Construction and Tax. According to the European Top League Table rankings, CMS von Erlach Poncet ranks among the top firms for Switzerland by deal volume in the past years. Since 2007 CMS publishes its annual CMS European M&A Study which provides insight into the legal provisions of private M&A transactions, compares deal points across Europe and with the US and identifies market trends.

CPV Partners

Contact Information

Address	18, Avenue d'Ouchy, 1006 Lausanne
Telephone No	+41 21 566 11 00
Website	www.cpvpartners.com
Key People	Mr. Karim Piguet
Year of establishment / Employees	2011 / 5-10

Short Company Profile

CPV Partners is a multi-awarded Swiss boutique law firm, specializing in M&A and business law, as well as in sports law. Its "startup desk" accompanies notably business angels, VCs and other investors and a large amount of the top startups and scale-ups based in Western Switzerland on a wide range of legal issues (commercial contracts, relationship between shareholders and investors, employment law, data protection, IP, corporate governance, financing round, restructuring and exit).

Drooms AG

Contact Information

Address	Industriestrasse 13c, 6300 Zug
Telephone No	+41 41 767 44 10
Website	www.drooms.com
Key People	Mr. Jan Hoffmeister / Ms. Sabine Nicoletti
Year of establishment / Employees	2001 / 170

Short Company Profile

Drooms is the leading provider of secure Dataroom in Europe. The virtual data room Drooms allows for the transparent, efficient and secure management of confidential business processes such as commercial real estate transactions, mergers and acquisitions, financing rounds and board communications. New to the portfolio of products from Drooms come the Findings Manager, the tool using AI technology which helps professional investors, investment clubs and associations to detect, categorize and manage their documents efficiently, secure, and fast as never before. Drooms' clients include the world's leading real estate companies, consulting and law firms and corporations such as METRO GROUP, Evonik, Santander, JLL, JP Morgan, CBRE, Rewe and UBS.

Dynamics Group AG

Contact Information

Address	Utoquai 43, 8008 Zürich
Telephone No	+41 43 268 32 32
Website	www.dynamicsgroup.ch
Key People	Mr. Edwin van der Geest / Mr. Philippe Blangey
Year of establishment / Employees	2006 / 25

Short Company Profile

Dynamics Group AG combines strategic (communication) advisory, communication management and research & analysis. We are a partner for private equity and public firms, private companies and Corporate Finance teams and boutiques. Team size as of today: 25 in Switzerland and > 25 in India, offices in Zurich, Bern, Geneva and Lausanne.

Elaborx Group AG

Contact Information

Address	Dammstrasse 16, 6300 Zug
Telephone No	+41 41 710 03 00
Website	www.elaborx.com
Key People	Mr. Mats Löfgren
Year of establishment / Employees	- / 3

Short Company Profile

Elaborx is focused exclusively on meeting the needs of small- and mid-cap enterprises (SMEs). We provide Advisory Services in key areas such as Corporate Finance, Investor Relations, and Digital Marketing.

EquityPitcher Ventures

Contact Information

Address	Pfingstweidstrasse 104a, 8005 Zürich
Telephone No	+41 44 273 07 07
Website	www.equitypitcher.com
Key People	Mr. Hermann Koch / Mr. Sascha Horrig
Year of establishment / Employees	2016 / 6

Short Company Profile

EquityPitcher Ventures is an Early-Growth Venture Capital firm backing promising startups from the DACH region. Through close cooperation with renowned industry experts, co-investors and exit partners, we pave the way for entrepreneurs to attain the three decisive success factors: capital, know-how and network!

Eversheds Sutherland Ltd.

Contact Information

Address	Stadelhoferstrasse 22, 8001 Zürich
Telephone No	+41 44 204 90 90
Website	www.eversheds-sutherland.ch
Key People	Dr. Michael Mosimann / Mr. Ludovic Duarte
Year of establishment / Employees	2009 / 50

Short Company Profile

Eversheds Sutherland is a global brand with 68 offices across Europe, Asia, Africa, the Middle East and the United States. In Switzerland, Eversheds Sutherland maintains offices in Zurich, Geneva, Berne, and Zug. We provide our clients specialized guidance in the complexities of national and international law and deliver innovative and pragmatic solutions that add value. Legal expertise, a commercial way of thinking and specific sector know-how are the cornerstones of our legal practice. Together with our global reach we are an ideal partner for legal services, wherever a business is located and whatever a business needs may be.

Flexstone Partners

Contact Information

Address	Chemin de Blandonnet 8, 1214 Vernier
Telephone No	+41 22 761 70 80
Website	www.flexstonepartners.com
Key People	Mr. David Arcauz
Year of establishment / Employees	2005 / 8 in Switzerland (44 in total)

Short Company Profile

Flexstone Partners ("Flexstone") (1), an affiliate of Natixis Investment Managers, is a leading investment solutions provider in private assets with a global reach and local footprints in New York, Paris, Geneva, and Singapore. It specializes in the selection of private equity, private debt, real estate, and infrastructure fund managers for investment by Flexstone's clients. Flexstone manages primary and secondary investments as well as co-investments. Flexstone's expertise is distinguished by a high flexibility in building customized portfolios that are tailored to the unique needs and constraints of each investor whether institutional or private individual (2). Flexstone offers a large range of services, from advising on private assets portfolio construction to the management of fully discretionary separate accounts and funds of funds. Flexstone, with more than 40 professionals, manages \$8.4 billion (3). It is a majority owned subsidiary of Natixis Investment Managers, one of the largest investment managers worldwide. | Further information: www.flexstonepartners.com | (1) Flexstone is the name that collectively identifies Flexstone and its underlying companies. (2) Under certain conditions related to marketing and prospection regulatory requirements specific to each entity. (3) Source: Flexstone Partners at 31/12/2020. Assets under management and advisory made up of commitments for closed-end private placement funds, and sum of Net Asset Value and unfunded commitments otherwise.

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in Switzerland

Your contacts



Marc Nufer



Oliver Beldi



Ludovic Duarte



Olivier Dunant



Dr Michael Mosimann

Gestassur SA

Contact Information

Address	Scheideggstrasse 45, 8002 Zürich
Telephone No	+41 43 497 28 67
Website	www.gestassur.com
Key People	Mr. Philip Waser
Year of establishment / Employees	1984 / 6

Short Company Profile

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

H. I. Executive Consulting

Contact Information

Address	Utoquai 37, 8008 Zürich
Telephone No	+41 44 256 10 00
Website	www.hiec.com
Key People	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. 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 nuances, monitoring the strategy and reporting accordingly. Additionally, they are on call for frequent management audits and hiring of top management.

Herculis Partners SA

Contact Information

Address	30, Rue du 23 Juin, 2900 Porrentruy
Telephone No	+41 32 552 02 20
Website	www.herculispartners.ch
Key People	Mr. Jean-Paul Periat / Mr. Nikolay Karpenko
Year of establishment / Employees	2009 / 14

Short Company Profile

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

Hirzel.Neef.Schmid.Konsulenten

Contact Information

Address	Gottfried Keller-Strasse 7, 8024 Zürich
Telephone No	+41 43 344 42 42
Website	www.konsulenten.ch
Key People	Mr. Andrés Luther / Ms. Marie-Hélène Hancock
Year of establishment / Employees	1997 / 23

Short Company Profile

Strategy, corporate communications & investor relations consultants

HLD Group

Contact Information

Address	Schnabelweg 51, 8832 Wilen bei Wollerau
Telephone No	+41 44 784 45 09
Website	www.groupehld.com
Key People	Mr. Hans-Peter Diener
Year of establishment / Employees	2010 / 1

Short Company Profile

HLD Group is an investment group created by entrepreneurs for entrepreneurs. HLD was founded by Jean-Bernard Lafonta, Jean-Philippe Hecketsweiler and Philippe Donnet. This project was born out of their desire to provide European companies in all sectors with long-term support. Since 2010, several top entrepreneurs have joined the project as shareholders. Since then, HLD has been investing in companies as true partners, with the desire to support their growth in- and outside Europe over the long term, to bolster their leading position. HLD is investing up to € 500 Mio. in equity per company, with no restrictions on duration. The capacity to invest without a time horizon is essential for fostering the development of the companies supported by HLD. New shareholders from other European countries have joined the historical investors. Together, they put their experience and know-how at the service of the entrepreneurs being supported by HLD. The Group has four teams in different European cities: Luxembourg, Paris, Milan and Zurich.

Homburger AG

Contact Information

Address	Prime Tower, Hardstrasse 201, 8005 Zürich
Telephone No	+41 43 222 10 00
Website	www.homburger.ch
Key People	Dr. Dieter Gericke / Dr. Jürg Frick
Year of establishment / Employees	1957 / 150

Short Company Profile

We help businesses and entrepreneurs master their greatest challenges. We combine the know-how, drive and passion of all our specialists to support our clients in reaching their goals. Whether advising clients on transactions, representing them in court proceedings or helping them with regulatory matters, we are dedicated to delivering exceptional solutions, no matter the complexity or time constraints. We are renowned for our pioneering legal work, for uncompromising quality and our outstanding work ethic. We are at our best when we work in a team. Smart, efficient collaboration within our firm, with the involvement of our clients and other parties, is crucial to our performance. We have been part of the team that is developing the SECA templates for VC agreements since the first edition. Established in 1957, Homburger has more than 150 professionals and certified tax experts experienced in m&a, private equity and financial transactions, fund structuring and regulations, banking, commercial projects, as well as dispute resolution. Our teams include Corporate / M&A (incl. private equity), Capital Markets, Financial Market Regulation, Financing and Investment Products, Insurance, Arbitration, Competition, Regulatory, Compliance, Corporate Governance, Crisis Management, Data Protection, Employment and Executive Compensation, IP / IT, Investigations, Litigation, Private Clients, Real Estate, Restructuring / Insolvency, Tax, Technology and Digital Economy and White Collar Crime.

HPC Financial Services

Contact Information

Address	Rue Arnold Winkelried 6, 1201 Geneve
Telephone No	+41 22 566 88 57
Website	www.otcexgroup.com/private-capital-en/
Key People	Mr. Pascal Marionneau
Year of establishment / Employees	1988 / 255

Short Company Profile

The company is the Private Capital arm of the OTCex Group, a leading advisory, intermediation and investment management firm operating globally. The Private Capital division provides its clients with advisory services and investment solutions to address their capital needs, both on the buy-side and sell-side. The Private Capital division is a global business with dedicated professionals serving their clients from the Group's local offices in North America, Europe, Middle East and Asia. Through its strong network of institutional and private investors and expertise in structuring transactions the Private Capital team is able to deliver bespoke solutions to its clients across the full capital structure: Private Debt: Advise SMEs, large corporates and family holdings identifying financing solutions related to private debt / Private Equity: Advise both buy-side and sell-side in the origination, structuring and execution of Private Equity transactions / Real Assets: Arrange and execute real assets private debt or equity financing and direct transactions / Illiquid investments: Originate and distribute portfolios of illiquid assets and alternative investments

investiere / Verve Capital Partners AG

Contact Information

Address	Gubelstrasse 12, 6300 Zug
Telephone No	+41 44 380 29 35
Website	www.investiere.ch
Key People	Mr. Steffen Wagner / Mr. Chris Gay-Crosier
Year of establishment / Employees	2010 / 25

Short Company Profile

investiere.ch offers accredited private and institutional investors direct and professional access to start-up investments and is opening up the asset class venture capital to a wider audience. To date, investiere.ch has successfully closed over 100 financing rounds and invested more than CHF 100 million in a diverse portfolio of startups from across different sectors. Together with its minority shareholder Zürcher Kantonalbank, investiere.ch is one of the leading startup investors in Switzerland and is one of the most internationally renowned Swiss fintech companies.

IRF

Contact Information

Address	Rämistrasse 4, 8024 Zürich
Telephone No	+41 43 244 81 44
Website	www.irf-reputation.ch
Key People	Mr. Martin Meier-Pfister
Year of establishment / Employees	2002 / 14

Short Company Profile

IRF is a leading financial PR consultancy based in Zurich with an established international network. IRF offers customized communications solutions. Its team of specialists provides clients with professional expertise and contacts as well as support with public and investor relations. IRF analyzes situations and requirements and communicates its results openly and transparently. The team of IRF has a broad experience in financial communications as well as in capital market transactions such as IPOs, M&A or private equity investments.

Kellerhals Carrard

Contact Information

Address	Effingerstrasse 1, 3001 Bern
Telephone No	+41 58 200 35 00
Website	www.kellerhals-carrard.ch
Key People	Dr. Beat Brechbühl / Dr. Karim Maizar
Year of establishment / Employees	1885 / 400

Short Company Profile

Kellerhals Carrard is a full-service law firm with about 220 legal experts and offices in Basel, Berne, Geneva, Lausanne/Sion, Lugano and Zurich as well as representative offices in Shanghai and Tokyo. 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.

Keller Schneider Patent- und Markenanwälte AG

Contact Information

Address	Beethovenstrasse 49, 8002 Zürich
Telephone No	+41 43 430 32 32
Website	www.kellerschneider.com
Key People	Dr. Martin Schneider
Year of establishment / Employees	1960 / 46

Short Company Profile

Keller Schneider Patent- und Markenanwälte AG - Patent and Trademark Attorneys is an established firm of patent attorneys (physicists, engineers and scientists), trademark attorneys (lawyers) and attorneys-at-law specialised in the protection, defence and exploitation of intellectual property rights (IPR's), namely patents, trademarks, designs, copyrights and domains. Keller Schneider Patent- und Markenanwälte AG is experienced in advising of start-up companies, in IPR transactions, including due diligence issues, the assessment and evaluation of patent or trademark portfolios and the elaboration of freedom to operate solutions (FTO). In addition, Keller Schneider Patent- und Markenanwälte AG's attorneys represent clients before all Swiss, German and European courts in IPR enforcement or infringement cases.

KESSLER & CO Inc.

Contact Information

Address	Forchstrasse 95, 8032 Zürich
Telephone No	+41 44 387 87 11
Website	www.kessler.ch
Key People	Mr. Timo Salvisberg
Year of establishment / Employees	1915 / 300

Short Company Profile

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

Kloepfel Consulting GmbH

Contact Information

Address	Werftstrasse 4, 6005 Luzern
Telephone No	+41 41 248 08 88 / +49 152 227 227 31
Website	www.kloepfel-consulting.com
Key People	Mr. Alexander Hornikel / Mr. Bruno Brunner
Year of establishment / Employees	- / 3-10

Short Company Profile

Supply Chain & Purchasing Consulting Company

Lenz & Staehelin

Contact Information

Address	Brandschenkestrasse 24 8027 Zürich	Route de Chêne 30 1211 Geneva 6
Telephone No	+41 58 450 80 00	+41 58 450 70 00
Website	www.lenzstaehelin.com	
Key People	Mr. Beat Kühni Dr. Patrick Schleiffer	Mr. Andreas Rötheli Mr. Shelby du Pasquier

Short Company Profile

Lenz & Staehelin is Switzerland's largest law firm with more than 200 lawyers in 3 offices. It provides a full service to its clients on all legal, regulatory and tax aspects of the private equity industry, from fundraising and structuring of private equity houses to private equity investments and buyout transactions.



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

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

Brandschenkestrasse 24, CH-8027 Zurich
Route de Chêne 30, CH-1211 Geneva 6
Avenue de Rhodanie 58, CH-1007 Lausanne

www.lenzstaehelin.com



The world's Swiss law firm

LEVERAGE EXPERTS AG

Contact Information

Address	Neue Winterthurerstrasse 99, 8304 Zürich-Wallisellen
Telephone No	
Website	www.leverage-experts.com
Key People	Mr. Kolja A. Rafferty / Mr. Heinz Brägger
Year of establishment / Employees	2012 / 12

Short Company Profile

Leverage Experts AG (LE) was founded in 2012 as an independent group of interdisciplinary experts in Zurich. The experienced team supports companies in complex and critical challenges with a strategic mind set and passion for implementation. LE focuses on Situations of Rapid Change, transformation, restructuring, crisis-, and turnaround management. LE implements corporate and growth strategies, accompanies entrepreneurs through crisis situations, is involved in (digital) transformation and restructuring processes and is experienced in M&A and Corporate Finance. A branch in Germany was established in 2021, and close partnerships exist in North America. The team of Leverage Experts enables an active and effective shaping of the future - At short notice, with high impact.

LPX AG

Contact Information

Address	Florastrasse 17, 8008 Zürich
Telephone No	+41 44 382 90 22
Website	www.lpx-group.com
Key People	Mr. Michel Degosciu
Year of establishment / Employees	2004 / 8

Short Company Profile

LPX AG is a leading research house in the field of Listed Alternatives with a focus on Listed Private Equity and Listed Infrastructure. LPX AG was founded in 2004 and launched the first investable private equity indices: the LPX Listed Private Equity Index Series. In 2007, the first infrastructure indices were launched which focus on core infrastructure companies: the NMX Infrastructure Index Series. The LPX and NMX index series are used as representative performance benchmarks or asset management mandates. The indexes are also used as a basis for a variety of innovative index-linked financial products. Today, LPX AG is also a recognized research house and investment advisor.

Lufin Partners AG & Co KG

Contact Information

Address	Adligenswilerstrasse 24, 6006 Luzern
Telephone No	+41 41 914 40 21
Website	
Key People	Mr. Urs Altorfer / Mr. Thomas Michel
Year of establishment / Employees	- / -

Short Company Profile

Manager Assecuranz Compagnie Suisse AG

Contact Information

Address	Neuhaus 190, 8762 Glarus Süd
Telephone No	+41 44 515 23 02
Website	www.managerassecuranz.ch
Key People	Mr. Harald Schaaff / Ms. Chantal Jansen
Year of establishment / Employees	2007 / 7

Short Company Profile

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

Meyerylustenberger Lachenal AG

Contact Information

Address	Schiffbaustrasse 2, 8005 Zürich
Telephone No	+41 44 396 91 91 / +41 41 768 11 11
Website	www.mll-legal.com
Key People	Dr. Alexander Vogel / Ms. Andrea Sieber
Year of establishment / Employees	- / 176

Short Company Profile

MLL is a technology focused Swiss law firm with around 150 lawyers in offices in Zug, Zurich, Geneva and Lausanne. The firm's experienced and dynamic lawyers form a strong team of specialists that stand for innovative and solution-focused services. Given the increasing demand for innovative digital technology solutions around the world, we provide clients with tailored advice to help them develop, strengthen and protect their digital infrastructure, deliver new products and services, and enhance their operations and compliance systems. The firm has a China Desk, a Latin America Desk, an Italy Desk and a Turkey Desk that serve as a gateway to and from these regions. Swiss and international clients as diverse as corporations, banks private equity firms and family offices appreciate the accessibility and involvement of partners at MLL in representing their interests. The firm's experience in serving clients from across the sectors has given its lawyers a practical understanding of business that ensures delivery of legal advice that works in a commercial context.

Migros-Genossenschafts-Bund

Contact Information

Address	Limmatstrasse 152, 8031 Zürich
Telephone No	+41 44 277 21 11
Website	www.migros.ch
Key People	Mr. Beat Arbenz
Year of establishment / Employees	- / -

Short Company Profile

Morgan Stanley Investment Management

Contact Information

Address	Beethovenstrasse 33, 8002 Zürich
Telephone No	+41 44 588 10 20
Website	www.morganstanley.com/im
Key People	Mr. Daniel Ghirardi / Mr. Pierre-François Bratu
Year of establishment / Employees	- / 4

Short Company Profile

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

Müller-Möhl Group

Contact Information

Address	Weinplatz 10, 8001 Zürich
Telephone No	+41 43 344 66 66
Website	www.mm-grp.com
Key People	Mr. Christophe Rouvinez
Year of establishment / Employees	2000 / -

Short Company Profile

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

Multiplicity Partners

Contact Information

Address	Bodmerstrasse 5, 8002 Zürich
Telephone No	+41 44 500 45 50
Website	www.mpag.com
Key People	Mr. Andres Hefti / Mr. Thomas Ritter
Year of establishment / Employees	2010 / 7

Short Company Profile

Multiplicity Partners is an investment firm specialised in providing liquidity to holders of private market funds and distressed assets. The firm also offers a range of advisory and governance services across alternative assets. The firm has been an active participant in the secondary market for fund interests and distressed assets since 2010.

Niederer Kraft Frey AG

Contact Information

Address	Bahnhofstrasse 53, 8001 Zürich
Telephone No	+41 58 800 80 00
Website	www.nkf.ch
Key People	Dr. Ulysses von Salis / Dr. Patrik R. Peyer
Year of establishment / Employees	1936 / 100

Short Company Profile

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

NIEDERER KRAFT FREY



**We help
creative
minds
grow!**

Niederer Kraft Frey with its specialised team is the **first choice for legal advice** to help start-up companies to grow and investors to increase the value of their investments.

Your advisor for all legal challenges

Ulysses von Salis

Partner, Corporate/M&A,
Venture Capital and Private Equity

ulysses.vonsalis@nkf.ch

Clara-Ann Gordon

Partner, Technology, Outsourcing
and Data Protection

clara-ann.gordon@nkf.ch

Patrik R. Peyer

Partner, Corporate/M&A,
Venture Capital and Private Equity

patrik.r.peyer@nkf.ch

NKF

Oaklins Switzerland - Oaklins Binder AG

Contact Information

Address	Spitalgasse 32, 3001 Bern
Telephone No	+41 31 326 18 18
Website	www.oaklins.com
Key People	Dr. Roberto Tracia / Dr. Jürg Stucker
Year of establishment / Employees	1995 / 13

Short Company Profile

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

OBERSON ABELS Ltd.

Contact Information

Address	20, Rue De-Candolle, 1211 Geneva
Telephone No	+41 58 258 88 88
Website	www.obersonabels.com
Key People	Prof. tit. Dr. Sébastien Bettschart / Dr. Stefan Eberhard
Year of establishment / Employees	2016 / 100

Short Company Profile

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

Office for Business and Economic Development of the Canton of Zurich

Contact Information

Address	Walchestrasse 19, 8090 Zürich
Telephone No	+41 43 259 49 92
Website	www.zh.ch/location
Key People	Ms. Eva May / Mr. Beat Rhyner
Year of establishment / Employees	- / -

Short Company Profile

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

ONE CREATION Coopérative

Contact Information

Address	Quai Perdonnet 5, 1800 Vevey
Telephone No	+41 21 925 00 33
Website	www.onecreation.org
Key People	Mr. Olivier Ferrari / Ms. Elisa Benito
Year of establishment / Employees	2010 / 5

Short Company Profile

One Creation Cooperative is a Swiss investment open-end vehicle. We invest in unlisted companies active in the environmental technology sector. We look for responsible and long term investments offering sustainable growth. In our portfolio we have companies from different sizes, countries and development stages.

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	O: +41 44 2219701 / M: +41 79 4028043
Website	www.platinum-partners.swiss
Key People	Mr. Alessandro Parenti
Year of establishment / Employees	2001 / -

Short Company Profile

Platinum Partners AG is an independent firm in Zurich specializing in domestic and cross-border M&A, Corporate Finance and investment advisory services. We serve Swiss as well as international Professional Clients: entrepreneur- and family-owned small and medium-sized companies, MNCs, innovative growth companies, family offices, financial investors. Our core market is in Europe, and in particular the DACH countries and Italy. As Business Associates of Crowe Global (www.crowe.com/global) and members of its Global Corporate Advisory team we are able to transact in over 130 countries in the world with local presence. Please visit our webpage www.platinum-partners.swiss for further information.

Prager Dreifuss AG

Contact Information

Address	Mühlebachstrasse 6, 8008 Zürich
Telephone No	+41 44 254 55 55
Website	www.prager-dreifuss.com
Key People	Prof. Dr. Urs Bertschinger / Dr. Christian Schönfeld
Year of establishment / Employees	- / 60

Short Company Profile

PRAGER DREIFUSS is one of Switzerland's leading law firms for business law. As an integrated partnership, we are efficiently organized and managed. We offer advice in the areas in which we can provide outstanding quality. We thus strive to find integrated, innovative solutions for our clients that are adapted to legal and economic realities. Our attention is equally focused on legal issues as on controlling business risks. We recognize our clients' needs and provide services in accordance with the requirements of the mandate. With years of experience and in-depth expertise, PRAGER DREIFUSS is ideally positioned to advise and support international and domestic clients in a wide field of legal matters. For each project, we at PRAGER DREIFUSS form the best qualified team under the leadership of a partner. About 35 lawyers are admitted as attorneys at law or tax experts. Our teams consist of a partner and lawyers of varying seniority, tailored to the project. We thus offer an attractive cost structure. This key account system guarantees the best possible efficiency, short response times and solutions that are best suited to clients' needs. We provide interdisciplinary comprehensive answers in all areas of business law. All our attorneys have acquired additional qualifications in their practice areas and completed studies abroad or work assignments in industry. Ongoing continuing education, either undertaken personally or in the context of our interdisciplinary practice groups, ensures the highest degree of competence even in highly dynamic times.

Private Equity Invest AG

Contact Information

Address	Bahnhofstrasse 69, 8001 Zürich
Telephone No	+41 44 215 70 00
Website	www.pei.ch
Key People	Mr. Markus Ritter
Year of establishment / Employees	2000 / 21

Short Company Profile

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

Privilège Ventures SA

Contact Information

Address	Via C. Maderno 6, 6900 Lugano
Telephone No	+41 91 923 61 31
Website	www.privilege-ventures.com
Key People	Ms. Jacqueline Ruedin Rüschi / Mr. Lucian Wagner
Year of establishment / Employees	2021 / 5

Short Company Profile

Privilège Ventures SA is a Swiss venture capital firm recently incorporated but which has operated as the venture capital arm of Privilège Management SA since 2014. The company goal is to gear up Swiss innovation with a focus on Industrial Tech, MedTech and in general ICT. We take an active, hands-on approach that leverages our own entrepreneurial expertise. We are in the business of supporting entrepreneurs, nurture their vision and help them scale. Our latest innovation is the CEO Scouting Program, involving some of the best entrepreneurs we met over the years – giving them “investment tickets” in pre-seed companies of their choice. We backed 24 companies with our first two funds and our third fund will have a first close by the end of the first quarter 2021.

Ramus & Company AG

Contact Information

Address	Dufourstrasse 101, 8008 Zürich
Telephone No	+41 44 344 11 22
Website	www.ramuscompany.com
Key People	Mr. Andrés F. Zweig / Mr. Joerg Eichenberger
Year of establishment / Employees	2016 / 9

Short Company Profile

Active in M&A Advisory, Strategic Partnership, Equity & Debt Financing and Management Consulting

Remora Capital SA

Contact Information

Address	Rue du Petit-Chêne 12, 1003 Lausanne
Telephone No	+41 21 213 03 12
Website	www.remora-partners.ch
Key People	Mr. Jean-Marc Le Doussal
Year of establishment / Employees	2009 / 5

Short Company Profile

Remora Capital SA is an independent Biotech Venture Company based in Lausanne with core focus on immunotherapy. | As immunologists and serial entrepreneurs, we contributed to the biopharmaceutical revolution, driven by immunology, that brought vaccines against pandemics, monoclonal antibodies as the most successful class of drug, immune treatments as breakthrough cures of cancer and autoimmune diseases, and new hopes to fight degenerative diseases. | We created Remora Capital to leverage our expertise in these fields and, thanks to our supporting shareholders, nurture and develop more life-changing advanced bio-therapeutics. | With our growing team and network of business-oriented scientists, patent experts, drug developers and finance professionals, we create, finance, and manage a portfolio of companies from discovery to clinical proof-of-concept. We aim at maximizing their odds of success and their strategic value for pharma partners while keeping capital efficient. | We offer frequent investment opportunities in our holding Remora Capital and in our participations to Investors keen to gain exposure to these high growth sector under the leadership of seasoned entrepreneurs.

Reyl & Cie SA

Contact Information

Address	62, Rue du Rhône, 1204 Geneva
Telephone No	+41 22 816 80 00
Website	www.reyl.com
Key People	Mr. Christian Fringhian / Mr. Xavier Ledru
Year of establishment / Employees	1973 / 200

Short Company Profile

The REYL Group is an independent banking group providing financial advisory services and investment solutions to private and institutional clients. The REYL Group's distinctive approach is based on a constant quest for innovation and highly personalised services.

John C. Cook
Chairman
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Rock Lake Advisors assists clients with capital raising, private placements, business development, strategy implementation, joint ventures, M&A advisory and board level services. Our sector focus ranges from real estate, insurance, healthcare, technology, startups and growth equity to managers of traditional PE/VC funds and other alternative assets. Our investor network includes private and institutional investors, family offices, public sector and 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, resources and timeframe.

Global Relationships



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

Rianta Capital Zurich AG

Contact Information

Address	Rämistrasse 6, 8001 Zürich
Telephone No	+41 43 466 77 88
Website	
Key People	Mr. Shesan Khan / Mr. Patrick Schleiffer
Year of establishment / Employees	2006 / 12

Short Company Profile

Rianta Capital is a Zurich and London based alternative investment advisor, with a focus on private equity and real estate. For its direct private equity allocation, the company aims to attain long-term risk-adjusted returns, with a preference for consumer facing businesses, such as retail, fashion or online commerce, amongst others.

Rock Lake Advisors GmbH

Contact Information

Address	Bahnhofstrasse 30, 6300 Zug
Telephone No	+41 79 418 30 67
Website	www.rock-lake.com
Key People	Mr. John Cook / Mr. Jay Vontobel
Year of establishment / Employees	2009 / 12

Short Company Profile

Rock Lake Advisors is a premier independent private placement, capital advisory and business development company whose professionals possess decades of experience in alternative assets. The firm focuses on identifying, structuring, and placing premium alternative investment opportunities with professional investors with medium to long term investment objectives. Products may include direct and co-mingled products, private equity, venture capital, startups, private debt, real estate, new technologies and infrastructure. Rock Lake Advisors is highly selective in its requirements, focusing on clients with a clearly defined investment strategy, time horizon, market niche, favorable track record, positive impact, and a compelling story. The firm is particularly interested in themes addressing the WEF global agenda. Our network of professionals spans the globe in the Americas, Europe, Africa, the Middle East and Asia, with backgrounds in asset management, wealth management, finance, banking, insurance, real estate, infrastructure, technology, government and entrepreneurship. Rock Lake Advisors' capital raising services may include strategy review, documentation and process, capital formation, market positioning, due diligence, communications and investor relations. On the business development side, Rock Lake Advisors helps management teams grow internationally, identify new business partners, enter new markets, evaluate market opportunities, understand risks and challenges and create value across multiple geographies, verticals, sectors and cultures. The firm's investor network includes private and institutional investors, sovereign wealth funds, family offices, as well as public entities, endowments, and fund management platforms.

Schellenberg Wittmer AG, Rechtsanwälte

Contact Information

Address	Löwenstrasse 19, 8001 Zürich
Telephone No	+41 44 215 52 52
Website	www.swlegal.ch
Key People	Dr. Oliver Triebold / Mr. Jean-Jacques Ah Choon
Year of establishment / Employees	- / 280

Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland. Over 150 lawyers in Zurich, Geneva and Singapore advise domestic and international clients on all aspects of business law. Schellenberg Wittmer's Mergers & Acquisitions, Private Equity and Venture Capital Group is one of the largest and most specialised practice groups in its field in Switzerland. The Team is seconded and actively supported by experienced lawyers from other practice groups of the firm, such as tax, IP/IT, real estate, competition/merger control, employment law/human resources, capital markets, banking and finance, and is complemented by the firm's litigation and arbitration practice group with extensive expertise in corporate and M&A matters.

schochauer ag, Attorneys-at-Law

Contact Information

Address	Marktplatz 4, 9004 St. Gallen
Telephone No	+41 71 227 84 84
Website	www.schochauer.ch
Key People	Mr. Nicolas Keller / Mr. Markus Diggelmann
Year of establishment / Employees	1970 / 29

Short Company Profile

schochauer is one of the largest law firms in St. Gallen, Switzerland, a university town located in the eastern part of Switzerland and bordered by Germany, Austria and Liechtenstein. Founded in 1970, schochauer comprises of a team of skilled and experienced lawyers, ready to advise local, national as well as international clients in all legal matters, particularly those concerning business law. Issues in the areas of corporate and commercial, M&A, private equity and tax law are of particular importance for our practice. Our attorneys-at-law structure all sorts of business transactions and draft respective agreements, always aiming at clearly identifying and reflecting the parties' intentions and needs with the goal of avoiding future conflicts. As public notaries, we are authorized to draft and execute transactions and deeds requiring public notarization. Although for the most part our lawyers advise their clients on a private and individual mandate basis, we are frequently requested to accept the duties of a directorship. Each of our partners acts as a member of several boards of directors in companies with whom schochauer maintains close ties.

SEFID Revision AG

Contact Information

Address	Alte Steinhauserstrasse 1, 6330 Cham
Telephone No	+41 41 748 62 30
Website	www.sefid.ch
Key People	Mr. Arthur Exer
Year of establishment / Employees	1983 / 18

Short Company Profile

Wir sind ein auf Wirtschaftsprüfung und -beratung spezialisiertes Unternehmen. Unsere Kunden sind nationale und internationale Handels-, Produktions- und Dienstleistungsunternehmen. Im M&A Bereich haben wir grosse Erfahrung in der Durchführung von Due Diligence Prüfungen, bei der Erstellung von Business- und Finanzplänen sowie Bewertungen von KMU Unternehmen. International sind wir Mitglied von Nexia International.

SIX

Contact Information

Address	Pfingstweidstrasse 110, 8021 Zurich
Telephone No	+41 58 399 2245
Website	www.six-group.com
Key People	Ms. Valeria Ceccarelli
Year of establishment / Employees	2008 / 2600

Short Company Profile

SIX operates and develops infrastructure services for the Swiss and Spanish Stock Exchanges, for Post-Trade Services, Banking Services and Financial Information with the aim of raising efficiency, quality and innovative capacity across the entire value chain of the Swiss and Spanish financial centres. The company is owned by its users (122 banks). With a workforce of some 3,500 employees (full-time equivalents) and a presence in 20 countries, it generated operating income of CHF 1.13 billion and Group net profit of CHF 120.5 million in 2019. Part of Switzerland's SIX group of companies – the Swiss Stock Exchange is Europe's 3rd biggest stock exchange by free float market-cap as well as by trading volume. Featuring 3 of Europe's top 5 most capitalized companies, the exchange is one of Europe's leading listing venues for the Biotech (Life Sciences, Pharmaceuticals, Medical Technology), FMCG, Financial Services and Heavy Industry sectors. In the Trading space, the Swiss Stock Exchange is characterized by its ability to provide Europe's highest market share in Swiss blue chips and offers its clients exceptional liquidity. In addition, the exchange features close to 1600 Exchange Traded Funds (ETFs) making it one of the biggest in Europe. For Post-Trade services, the exchange offers comprehensive end-to-end services: Clearing, through to Swiss & Global Custody and Collateral Management.

SMC Corporate Finance GmbH

Contact Information

Address	Florastrasse 49, 8008 Zürich
Telephone No	+41 43 819 32 31
Website	www.smc-cf.ch
Key People	Mr. Robin Richiger / Mr. Marcel Goetsch
Year of establishment / Employees	2014 / 7

Short Company Profile

SMC Corporate Finance is a partner-owned advisory firm focusing on small & mid cap companies, being a sparring partner to owners and management in the divestiture, merger and acquisition of companies, in financing transactions, in special situations and in other strategic projects. The clients we advise are active in a broad range of business sectors and pursue domestic and cross-border transactions.

Sparrow Ventures

Contact Information

Address	Stockerstrasse 38, 8002 Zürich
Telephone No	+41 79 332 08 01
Website	www.sparrow-ventures.com
Key People	Mr. Lorenz Lüchinger
Year of establishment / Employees	2018 / Total 60 (of which 6 are in the Fin./Inv. Team)

Short Company Profile

Zurich-based Venture Builder and Growth Equity Investor. Sparrow Venture is part of Migros with the mission to build and invest in companies in a multitude of relevant verticals. In particular: E-Commerce, Logistics Tech, FinTech, Digital Health, Community, Lifestyle & Happiness.

Spicehaus Partners AG

Contact Information

Address	Chamerstrasse 75, 6300 Zug
Website	www.spicehaus.com
Key People	Dr. Teddy Amberg / Mr. Daniel Andres
Year of establishment / Employees	2018 / 3

Short Company Profile

Spicehaus Partners AG is an independent Swiss venture capital investor, fully owned by its partners. The partners built-up their own companies as founders and entrepreneurs and have a long-lasting experience in the private equity and investment banking industry. As investors, they were part in some of the largest exits in the Swiss venture history, including Movu (acquired by Baloise) and Bexio (acquired by Mobiliar). Spicehaus Partners focuses on Swiss technology startups in the area of digital transformation.

Startup INVEST (formerly Swiss Startup Invest)

Contact Information

Address	Färberstrasse 6, 8008 Zürich
Telephone No	+41 79 251 32 09
Website	www.startupinvest.ch
Key People	Mr. Jean-Pierre Vuilleumier / Dr. Christian Wenger
Year of establishment / Employees	2003 / 2

Short Company Profile

Founded in 2003 Startup INVEST is the leading financing platform for Deep Tech Start-up companies in Switzerland. In 2017 Startup INVEST joined the initiative digitalswitzerland to foster even more the Swiss Startup Ecosystem. Startup INVEST is organizing Match Making events (Venture Days, IPO Days) and the most important & relevant Networking event in Switzerland, the Startup DAYS (with more than 1'500 participants in 2018). Startup INVEST has more than 100 members and is offering the following memberships: Institutional Investors, Industrial Partners/Corporate VC's, Business Angels/Clubs and Family Offices. Startup INVEST is a non-profit association that is financing all its activities with an annual membership fee and with sponsoring. Startup INVEST is one of the founding members of the newportal www.startupticker.ch and also initiated the Startup GUIDE (www.startupguide.online).

Suva

Contact Information

Address	Rösslimattstrasse 39, 6005 Luzern
Telephone No	+41 41 419 51 11
Website	www.suva.ch
Key People	Mr. Francesco Kälin
Year of establishment / Employees	1918 / 8

Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland's largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.

Swisscom Ventures

Contact Information

Address	Alte Tiefenastrasse 6, 3050 Bern
Telephone No	+41 58 223 27 36
Website	www.ventures.swisscom.com
Key People	Mr. Dominique Mégret
Year of establishment / Employees	2007 / 11

Short Company Profile

Swisscom Ventures is the VC arm of the Swisscom Group, Switzerland's leading telecom and IT provider. Swisscom Ventures is also the advisor to the Digital Transformation Fund financed by institutional investors. Swisscom Ventures invests 50% in Switzerland and 50% in international startups (USA, EU, Israel) focusing on digital technologies.

Tavernier Tschanz

Contact Information

Address	11-bis, Rue Toepffer, 1206 Geneva
Telephone No	+41 22 704 37 00
Website	www.taverniertszchanz.com
Key People	Mr. Jacques Bonvin
Year of establishment / Employees	- / -

Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial matters. The firm's services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration and litigation. 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 transactions.

Ufenau Capital Partners AG

Contact Information

Address	Huobstrasse 3, 8808 Pfäffikon
Telephone No	+41 44 482 66 66
Website	www.ucp.ch
Key People	Mr. Marinus Schmitt
Year of establishment / Employees	2010 / 20

Short Company Profile

Ufenau Capital Partners is a privately owned investment company headquartered in Switzerland that advises private investors, family offices and institutional investors with their investments in private equity. Ufenau is focused exclusively on investments in service companies in German-speaking Europe and invests in the sectors of Education & Lifestyle, Business Services, Healthcare and Financial Services. Through a renowned group of experienced Industry Partners (Owners, CEOs, CFOs) Ufenau pursues an active value-adding investment approach on eye-level with the entrepreneurs and managers.

VISCHER AG

Contact Information

Address	Schützengasse 1, 8021 Zürich
Telephone No	+41 44 254 34 00
Website	www.vischer.com
Key People	Dr. Robert Bernet / Dr. Jürg Luginbühl
Year of establishment / Employees	2000 / 100

Short Company Profile

VISCHER is one of the leading law firms in Switzerland. We particularly provide legal services in the context of M&A and private equity transactions and assist companies during their various development stages (seed financing, early stage financing, growth financing and sale to additional capital investors, including management buyouts, leveraged buyouts, trade sales and IPOs).

WAI Alternative Investments AG

Contact Information

Address	Angererstrasse 6, 8002 Zürich
Telephone No	+41 44 205 94 44
Website	www.wai-investments.com
Key People	Mr. Siegmar Thakur-Weigold
Year of establishment / Employees	2005 / -

Short Company Profile

Walder Wyss Ltd.

Contact Information

Address	Seefeldstrasse 123, 8034 Zürich
Telephone No	+41 58 658 58 58
Website	www.walderwyss.com
Key People	Mr. Luc Defferrard
Year of establishment / Employees	1972 / 350

Short Company Profile

Walder Wyss is a law firm specializing in corporate and commercial law, corporate finance and M&A, banking law, intellectual property and competition law, dispute resolution and tax law.

Wicki Partners AG | Rechtsanwälte

Contact Information

Address	Stockerstrasse 44, 8002 Zürich
Telephone No	+41 43 322 15 00
Website	www.wickipartners.ch
Key People	Mr. Balthasar Wicki
Year of establishment / Employees	2014 / 10

Short Company Profile

Law firm specialized on private equity, IP / IT and growth finance.

Wineus AG

Contact Information

Address	Gubelstrasse 11, 6300 Zug
Telephone No	+41 58 274 77 00
Website	www.wineus.ch
Key People	Dr. Yves Cheridito / Mr. Xavier Alonso
Year of establishment / Employees	2008 / 20

Short Company Profile

Private equity company investing in selected industries (see homepage) and offering financial services such as M&A advice, financing solutions and investment also to external clients.

Individual Members

(without academic titles)

Surname	Forename	Company	Town
Agostini	Martino		Zürich
Amlashi	Houman		London
Baldauf	Jörg	Secuens AG	Pfäffikon
Baumgartner	Philip		Meilen
Beck	Harald	Beck Management & Beteiligungs AG	Baar
Bergstroem	Christer	Capital Rewards Partners GmbH	Zug
Bernegger	Marc P.	Bernegger Ventures	Zürich
Bertholet	Daniel		Chêne-Bougeries
Biyani	Ruchi		Baar
Bloch	Olivier	Bloch Avocat	Yverdon-les-Bains
Blumberger	Olivier		Veyrier-du-Lac
Bonnard	Yves		Lausanne
Bouille	Grégoire	A-Nova LLC	Lausanne
Boujaoude	Elie		Geneve
Bürge	Andreas	b-impact AG	Zürich
Burger	Max		Hong Kong
Camponovo	Oliver	IBEX FINANCE AG	Zug
Casagrande	Alexandra		Zürich
Cavigilli	Anja	CH Advisors	Bäch
Cesari	Mario	TBG AG	Zürich
Chenaux	Jean-Luc	Kellerhals Carrard	Lausanne
de Vallière	Philippe		Niederlenz
Engel-Tomsa	Elena		Wien
Etter	Jürg		Winterthur
Faber	Dominic		Zug
Ferrato	Marco		Kilchberg
Frei	Patrik	Venture Valuation AG	Zürich
Gerceker	Metin	AK2 Executive Consulting	Staad SG
Giustiniano	Michi		Unterägeri
Gnaegi	Thomas	Marcuard Family Office Ltd.	Zürich
Haemmig	Martin	CeTIM / Stanford University	Ennetbaden
Hauguel	Stéphane	Vistra Geneva SA	Genève
Haut	Maximiliane	Sea Salt Autumn Leaves & Water Colour AG	Zürich
Helbling	Dominique	Coppertrail AG	Zug
Hinsen	Andreas	Loyens & Loeff Switzerland LLC	Zürich

Surname	Forename	Company	Town
Hostettler	Marcel	Heuking Kühn Lüer Wojtek	Zürich
Jaccard	Michel	id est avocats sàrl	Lausanne
Jeger	Rolf	Jeger Consult	Wollerau
Joergensen	Mads		Zürich
Kroll	Cathy		Wilen
Kurmann	Jürg	Jürg Kurmann Mergers & Acquisitions AG	Basel
Lankinen	Markus	Langen AG	Bern
Lorz	Michael		St. Gallen
Lucien	Eric	EngineOn Sarl	Le Mont-Pelerin
Maione	Roberto	UniSun AG	Zürich
Mazzi	Ferdinando	RIVERFIELD®	Zollikon
Mestrangelo	Ivan		Rapperswil
Moser	Martin	Bratschi AG	Bern
Oelgarth	Arndt		Riehen
Orgland	Magne	Norga Capital AG	Teufen AR
Perez	Aj		Geneva
Perriard	Serge	BioTalk GmbH	Meilen
Peter	Uwe		Dresden
Pohle	Christian		Greifensee
Prinz	Patrick		Thalwil
Racine	Georges	Holman Fenwick Willan Switzerland LLP	Geneva
Ramseier	Urs	CS CorpSana AG	Pratteln
Rebbert	Reinhard		Meggen
Reichmuth	Tobias	Reichmuth Global AG	Zug
Richmann	Martine	Integral Strategy GmbH	Zug
Roth	Balz		Zürich
Rueppel	Rainer A.		Rapperswil
Säuberlich	Stefan		Zürich
Schilling	Pascal	Alpinum Investment Management AG	Zürich
Schlaepfer	Alexander		Zollikon
Schmidt	George		Bäch
Schönbächler	Ernst		Lachen
Schönmann	Beat	Beluga Capital Inc.	Zürich
Schwarz	Johannes	Zugimpex International GmbH	Cham
Schwarz	Tobias		Pfäffikon
Seel	Alexander		Küsnacht
Stahl	Reto	Agitaris GmbH	Zug

Surname	Forename	Company	Town
Steinmann	Adrian		Richterswil
Stohler	Sandra	Elisir Capital LLC	Zürich
Sturzenegger	Jens	Lonko Management Consulting	Wollerau
Sykes	Hugo	AtmosClear Investments	La Croix
Tchouanga	Wilfried		Geneva
Toni	Marco	Loyens & Loeff Schweiz GmbH	Zürich
Toretta	Jonathan	TAE Global GmbH	Luzern
Tschannen	Philippe	Heidrick & Struggles	Zurich
Tschopp	Felix	Tschopp Group AG	Zug
Tsering	Gonpo		Zug
Udry	Daniel		Genève
Van Hautekerke	Charlotte		Zürich
Villiger	Patrick		Zug
Vollstedt	Markus	biasedbiz GmbH	Affoltern am Albis
von Rohr	Peter		Winznau
Wagner	Lucian	EuroUS Ventures	Zürich
Walker	Gregory	Walker Risk Solution AG	Zug
Wang	Zhi	Swiss China Consulting GmbH	Zürich
Weibel	Matthias P.	FAES Finanz AG	Wollerau
Weigel	Winfried	CleanTech Capital AG	Zug
Wein	Nikolaus	Nikolaus Wein Management Consulting	Forch
Werder	Matthias S.		Zumikon
Wiener	Daniel		Basel
Wiesli	Martin	Wiesli Rechtsanwälte	Zürich
Witta	Markus		Zürich
Zanon	Gaetano		Burtigny

Honorary Members

(without academic titles)

Surname	Forename	Company	Town
Geilinger	Ulrich W.	HBM Partners AG	Zug
Lattmann	Massimo S.	Venture Partners	Zürich
Wyss	Hugo		Chiasso

Young SECA Members

(without academic titles)

Surname	Forename	Company	Town
Aebi	Rayan		Zürich
Ahmed	Sheraz		Montreux
Akbeg	Dylan		Zürich
Amram	Marc		Genève / Verbier
Änerud	Erik	BE Bio Energy Group AG	Zürich
Antonucci	Giorgio	G.A.Bucefalo GmbH	Trogen
Antronaco	Daniele Alberto		Liempersberg
Aymard	Sébastien	Largilliere Finance	Geneva
Baier	Michael	Wenger & Vieli AG	Zug
Ballek	Richard		London
Bargholz	Chris		Zürich
Barra	Cédric	Occident Group AG	Zug
Baumberger	Marc	BDO AG	Zürich
Bazzi	Claudio		Zürich
Bianchi	Luca	Kellerhals Carrard	Zürich
Biggoer	Thierry	CGS Management AG	Pfäffikon
Bollag	Cédric		Zürich
Bolli	Andreas		Zürich
Boog	Dino		Hünenberg See
Brandt	Ben	Ledgy	Zürich
Brawand	Christophe	PwC	Zürich
Brenner	Jonas	Swiss Private Equity & Corporate Finance Association	Rotkreuz
Briner	Nicolas		Schlieren-Zürich
Brotschi	Marco	Deloitte AG	Wiesendangen
Bucher	Patrick		Luzern
Bumann	Luca		Luzern
Bumann	Jimmy	UBS Switzerland AG	Zürich
Buschle	Stephanie Mareen	Colosseum Dental Group	Zürich
Cagienard	Gian Luis		Zürich
Caviezal	Curdin	Credit Suisse (Schweiz) AG	Zürich
Chahboun	Marwan	Blockchain Valley Ventures	Zürich
Christanell	Felix		Zürich
Christen	Alexander		Zürich
Cordoni	Silvia	VOCE	Lutry

Surname	Forename	Company	Town
de Camborne Lucy	Thomas		Rougemont
De Luca	Sandro		Pfäffikon SZ
Derinck	Jean- Romain	Berney Associates	Geneve
Dialer	Philipp	Ernst & Young AG	Zürich
Dimitrov	Radoslav	Radoslav Dimitrov	Zürich
Dippe	Miriam	IRF	Zürich
Djagova	Iliana	Lenz & Staehelin	Zürich
Du	Patrick Xin		Baar-Zug
Duss	Christoph		Zug
Eckel	Daniel	Ernst & Young Ltd	Zürich
Egle	Carlo	Redalpine Venture Partners AG	Zürich
Eitle	Michael	Blum&Grob Rechtsanwälte AG	Zürich
Etter	Lukas		Wilén b. Wollerau
Finke	Fabian	Bluwat AG	Zug
Frei	Alan	Astille GmbH	Zürich
Friedemann	Laetitia		Zürich
Friedrich	Alain	Lex Futura AG	Root
Fritz	Daniel	GCA Altium Capital	Zürich
Froese	Hendrik	Ernst & Young AG	Zürich
Fuerst	Andreas		Zurich
Fuochi	Dan	Dan Fuochi	Genève
Galopin	Alexandre	Borel & Barbey	Genève
Gasparini	Davide	Credit Suisse AG	Zürich
Gerber	Patrick	Digilan AG	Lenzburg
Gradis	Cyril		Zürich
Graf	Roman	Lenz & Staehelin	Geneva
Guerrand	Philippe	Valres Debt Capital Partners	Geneva
Gutzwiller	Christian		Zürich
Gutzwiller	Tobias		Zurich
Hadad	David	Walder Wyss AG	Zürich
Hainard	Lois	Bonnard Lawson	Lausanne
Haueter	Tobias	Cameus GmbH	Altendorf
Held	Christina	Ernst & Young Ltd	Zürich
Hergersberg	Joshua	PwC	Zürich
Heron	Baudouin		Geneve
Hesseling	Alexander	LFPE S.A.	Geneva
Hodel	Adrian		Hochdorf
Houdrouge	Tarek	Schellenberg Wittmer SA	Geneva

Surname	Forename	Company	Town
Imbach	Marya	Ernst Invest	Geneva
Jaipurjar	Divya Prakash		Rümlang
Jakob	Janine		Morges
Jakob	Marcel	Schellenberg Wittmer AG	Zürich
Jesse	Max		Zürich
Jurytko	Cynthia		Zürich
Kadian	Chandini	Lonza AG	Zürich
Kakarakis	Alexandros	Wineus AG	Zürich
Kalbermatten	Pascal	Oakura Ventures AG	Zug
Knabenhans	Arwed	Kellerhals Carrard	Zürich
Kobel	Dominic		Zürich
Korchi	Amine	Singularity Consulting	Cologne
Kordeuter	Thomas	Barclays Bank (Suisse) SA	Zürich
Korotkovs	Vitalijs	Ernst & Young AG	Zürich
Korotkovs	Andrejs	Credit Suisse	Zürich
Kothari	Vinamra	Partners Group	Baar
Kozera	Jacek	GANDT Ventures GmbH	Zürich
Kräuliger	Lukas	Wineus AG	Zürich
Kuč	Adrian	Polish Development Fund	Warsaw
Kuč	Adrian		Konstanz
Kuhn	Fabian		Zürich
Kunz	Michael		Zürich
Kurth	Lara		Zürich
Lanfranchi	Alessandro	Lakestar Advisors	Zürich
Langaard	Fabian	Heimdall PE Partners AG	Wollerau
Leuenberger	Christoph		Anglikon
Ljubicic	Samuel	Meyerylustenberger Lachenal AG	Zürich
Luchs	Pascal		Baar
Lupicini	Roberto	Ernst & Young	Zürich
Maibach	Joël	UBS AG	Lausanne
Manke	Arne		St. Gallen
Maquelin	David		Lausanne
Mauriand	Christian	Roivant Sciences GmbH	Basel
Meier	Jeremy		Winterthur
Menghini	Fabiano	Lenz & Staehelin	Zürich
Morarcaliev	Dimitar	Tavernier Tschanz	Geneva
Morrison	Roy		Anglikon
Mosca	Nicolas	UBS Switzerland AG	Lausanne
Möschle	Matthias		Zürich

Surname	Forename	Company	Town
Motovilova	Olga		Zürich
Müller	Sigrid		Zürich
Musayeva	Alina		Amsterdam
Mustafazade	Nigar	VISCHER Geneva LLC	Geneva
Nabil	Mseddi		Lausanne
Nicoletti	Carlos		Altendorf
Nisevic	Gordana	Wenger & Vieli AG	Zug
Nuber	Nicolai	Kellerhals Carrard Zürich	Zürich
Oberosler	Lisa	Invision AG	Zürich
Ongaro	Greta	Ernst & Young AG	Zürich
Ott	Rainer	Capital Dynamics	Zug
Pallain	Maxime	Raizers	Genve
Paris	Gwenaëlle		Genève
Pauer	Michael	Occident Group AG	Zug
Pierascenzi	Fabio	Zürcher Kantonalbank	Zürich
Pitschen	Gilles	Loyens & Loeff Switzerland LLC	Zürich
Pizzatti	Emanuele	EPIC (Ad) ventures	Lugano
Poltéra	Piroska	Badertscher Rechtsanwälte AG	Zurich
Pullely	Samuel		Embrach
Pullely	Sanoj		Embrach
Python	Quentin		Zürich
Ramöller	Johannes	Ernst & Young Ltd	Zurich
Rolli	Frank	The Corporate Finance Group AG	Zürich
Röllin	Rahel		Zürich
Roten	Valentin		Geneva
Rüdisühli	Manuel	PwC	Zürich
Salzmann	Livia	Ernst & Young Ltd	Zürich
Saner	Stefan	saner consulting	Oltten
Sbetta	Gianmaria	Venturelab	Schlieren
Schaad	Samuel		Volketswil
Schaffner	Tom		Aarau
Schenk	Norbert		Zürich
Schilling	Robert		Zürich
Schleiffer	Patrick	Rianta Capital Zurich AG	Zürich
Schmidli	Chantal-Claire		Carouge
Schmuckli	Andreas	PwC	Zürich
Schnyder	Florian	Pestalozzi Attorneys at Law	Zürich
Schürch	Philipp	SF & Partner Schweiz AG	Zürich
Schwyn	Andreas		Binningen

Surname	Forename	Company	Town
Shabanaj	Gentiana	Kellerhals Carrard	Zürich
Siklosi	Katalin	Niederer Kraft Frey AG	Zürich
Silberschmidt	Dario	Kellerhals Carrard	Zürich
Soupault	Charles-Edouard		Saint Julien en Genevois
Speiser	Fabian		Baar
Spelmeyer	Maximilian	Six Fintech Ventures	Zürich
Stahel	Patrick	Ernst & Young AG	Zürich
Stäheli	Sandro		Adetswil
Stampfli	Quentin		Geneva
Stämpfli	Luana	Arbor Ventures	Kuesnacht
Stark	Anatoli		Zürich
Steiner	Stefan	Venturelab	Schlieren
Stephenson	Mona	Meyerylustenberger Lachenal AG	Genève
Stoll	Philipp	Evoco AG	Zürich
Stont	Valentina		Zürich
Stricker	Sandro	Konsento AG	Zürich
Studer	Casper		Zürich
Tanghe	Anicet	UR Capital	Geneva
Taranova	Nataly	Taranova Consulting	Zurich
Tercan	Gökan	Capital Concepts International AG	Zürich
Tribolet	Grégoire	Schellenberg Wittmer AG	Geneva
Tripet	Léna Anne	Aravis SA	Zürich
Trippel	Marc	CGS Management AG	Pfäffikon
Trnjanin	Admir		Cham
Trüb	Benjamin	BlueOrchard	Zürich
Turrettini	Pierre	Borel & Barbey	Genève
Ulrich	Manuel		Oberwil b. Zug
Uster	Raphael	Invision AG	Zug
v. Hohenhau	Thomas		Zurich
Vallon	Mark O.	BlackRock Asset Management Schweiz AG	Zurich
Verboonen	Rey		Zürich
Vetterli	Benjam	Argos Wityu SA	Geneva
Vibert	Timothy	Venture Kick	Küsnacht
Vignieu	Benjamin	ABR Avocats	Genève
Vollmar	Cédric		Luzern
von Burg	Cyrill		Sempach
Vontobel	Yves		Hintereggen
Wani	Shirin		Küsnacht

Surname	Forename	Company	Town
Weber	Martin K.	Roesle Frick & Partners	Zürich
Wiesendanger	Sandro	Artum	Zürich
Wildberger	Gabriel	Leva	Bern
Winkler	Christian	btov Partners	St.Gallen
Wollschlaeger	Benedict		Zürich
Zegiel	Kornelia		Estenfeld
Zemp	Marcel	Credit Suisse (Schweiz) AG	Zug
Ziegler	Sven	Invision AG	Zug
Zimmermann	Meinrad		Zürich
Zosso	Fabrice	Partners Group AG	Baar



SECA

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

Partner Associations

AVCO - Austrian Private Equity and Venture Capital Organisation



Contact Information

Address	Lothringerstrasse 12, 1030 Vienna
Telephone No	+43 1 526 38 05
Website	www.avco.at
Key People	Mr. Thomas Tiroch
Year of establishment /Employees	2001 / 2 (in Austria)

Short Company Profile

AVCO is the national association for Austria's Venture Capital and Private Equity industry. The umbrella organisation covers over 80% of the Austrian VC/PE market and is supported by its members – VC/PE funds, advisors, service providers, banks, investors, portfolio companies, professionals and other institutions which are interested in developing the VC/PE industry in Austria as well as a functioning and growing capital market. AVCO strives for understanding, visibility and acceptance of the economic importance of private growth capital and aims to foster the VC/PE ecosystem in all its facets. AVCO's purpose is to communicate VC/PE activities and issues to the appropriate target audience and the general public. Furthermore, the exchange of ideas and cooperation between the members and the VC/PE community is encouraged.

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



Contact Information

Address	Reinhardtstr. 29b, D-10117 Berlin
Telephone No	+49 30 306 98 20
Website	www.bvkap.de
Key People	Ms. Ulrike Hinrichs
Year of establishment /Employees	1989 / -

Short Company Profile

Bundesverband Deutscher Kapitalbeteiligungsgesellschaften - German Private Equity and Venture Capital Association (BVK) is the representative of the German private equity industry covering private equity firms, from venture capital through growth capital to buyouts, as well as institutional investors. It is the mission of the BVK to create best possible environmental conditions for the industry in Germany. This requires improving tax and legal environmental conditions for private equity in Germany in dialogue with political and administrative decision-makers, facilitating the access to capital sources, surveying the markets and analysing market trends, and supporting our members in exchanging their experiences. To achieve this, systematic industry communication is fundamental like the BVK pursues it together with its 300 members.

LPEA – Luxembourg Private Equity & Venture Capital Association



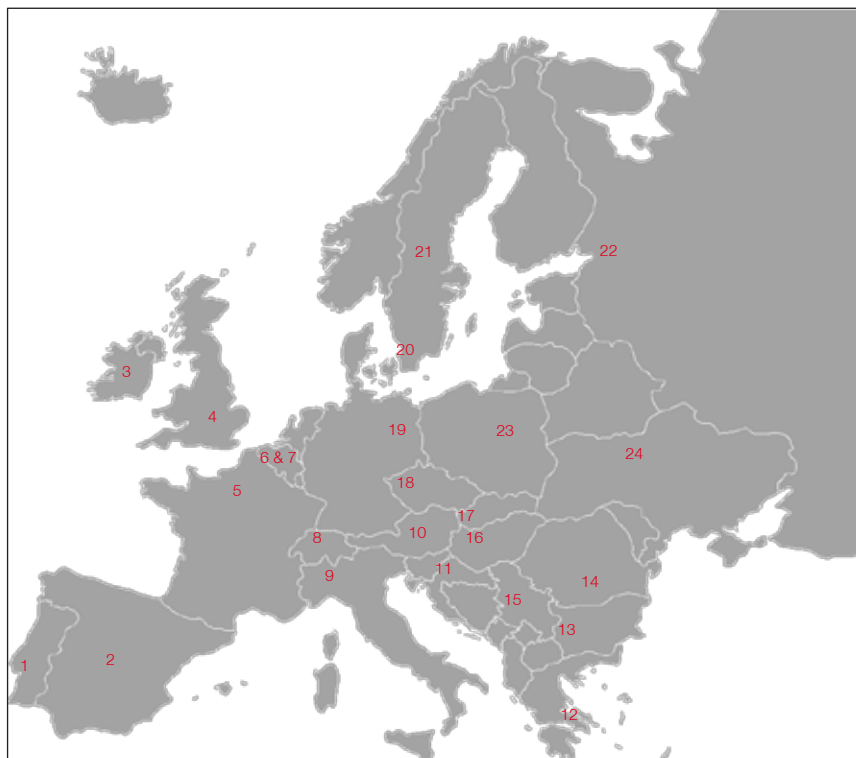
Contact Information

Address	12, Rue Erasme, L-1468 Luxembourg
Telephone No	+352 28 68 19 602
Website	www.lpea.lu
Key People	Mr. Stephane Pesch Mr. Luis Galveias
Year of establishment /Employees	2010 / 6

Short Company Profile

The Luxembourg Private Equity and Venture Capital Association (LPEA) is the representative body of private equity and venture capital professionals in Luxembourg. With over 300 members, LPEA plays a leading role in the discussion and development of the investment framework and actively promotes the industry beyond the country's borders. Luxembourg disposes of a stable tax regime and is today at the forefront of international PE regulation providing a flexible, secure, predictable and multi-lingual jurisdiction to operate in. LPEA provides a dynamic and interactive platform for its members to discuss and exchange information and organises working meetings and networking opportunities on a regular basis.

Europe's Private Equity and Venture Capital Association Landscape



1) **APCRI – Associação Portuguesa de Capital de Risco**

Lisbon

www.apcri.pt / geral@apcri.pt

2) **ASCRI – Asociación Española de Capital, Crecimiento e Inversión**

Madrid

www.ascrri.org / info@ascrri.org

3) **IVCA – Irish Venture Capital Association**

Dublin

www.ivca.ie / sjlarkin@ivca.ie

4) **BVCA – British Private Equity & Venture Capital Association**

London

www.bvca.co.uk / bvca@bvca.co.uk

5) **France Invest**

Paris

www.franceinvest.eu / m.lelu@franceinvest.eu

6) **BVA – Belgian Venture Capital & Private Equity Association**

Brussels

www.bva.be / info@bva.be

- 7) **Invest Europe**
Brussels
www.investeurope.eu /
info@investeurope.eu
- 8) **SECA – Swiss Private Equity and Corporate Finance Association**
Rotkreuz ZG
www.seca.ch / info@seca.ch
- 9) **AIFI – Italian Private Equity, Venture Capital and Private Debt Association**
Milan
www.aifi.it / info@aifi.it
- 10) **AVCO - Austrian Private Equity and Venture Capital Organisation**
Vienna
www.avco.at / office@avco.at
- 11) **CVCA – Croatian Private Equity and Venture Capital Association**
Zagreb
www.cvca.hr /
mirna.marovic@cvca.hr
- 12) **HVCA – Hellenic Venture Capital Association**
Athens
www.hvca.gr / info@hvca.gr
- 13) **BVCA – Bulgarian Private Equity and Venture Capital Association**
Sofia
<http://bvca.bg> / office@bvca.bg
- 14) **AAF – Asociatia Administratorilor de Fonduri din Romania**
Bucuresti
www.aaf.ro / office@aaf.ro
- 15) **SPEA – Serbian Private Equity Association**
Belgrade
<http://spea.rs> / office@spea.rs
- 16) **HVCA – Hungarian Private Equity and Venture Capital Association**
Budapest
www.hvca.hu / hvca@hvca.hu
- 17) **SLOVCA – Slovak Venture Capital & Private Equity Association**
Bratislava
www.slovca.sk / slovca@slovca.sk
- 18) **CVCA – Czech Private Equity & Venture Capital Association**
Praha
www.cvca.cz / haissingerova@cvca.cz
- 19) **BVK – German Private Equity and Venture Capital Association**
Berlin
www.bvkap.de / bvkap@bvkap.de
- 20) **DVCA – Danish Venture Capital and Private Equity Association**
København
<https://dvca.dk> / dvca@dvca.dk
- 21) **SVCA – Swedish Private Equity and Venture Capital Association**
Stockholm
www.svca.se / info@svca.se
- 22) **RVCA – Russian Venture Capital Association**
Saint Petersburg
www.rvca.ru / rvca@rvca.ru
- 23) **PSIK – Polish Private Equity and Venture Capital Association**
Warsaw
<https://psik.org.pl> /
b.nowakowska@psik.org.pl
- 24) **UVCA – Ukrainian Venture Capital & Private Equity Association**
Kiev
<http://uvca.eu> / office@uvca.eu



SECA

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

Articles of Association & Model Documentations

Articles of Association & Model Documentations

The Articles of Association of SECA and SECA Model Documentations can be found on the SECA website: www.seca.ch/templates.aspx

SECA Model Documentation: Swiss Limited Partnership

SECA promoted and accompanied the introduction of the limited partnership in Swiss legislation very actively from the start. In a joint effort with the Swiss Funds & Asset Management Association SFAMA, SECA (under the lead of Hannes Glaus) has drawn up a model prospectus and a company agreement for the limited partnership for collective investments which was acknowledged and accepted by FINMA as the basis for applications of authorizations. The documentation helps structuring the limited partnership and aims at smoothening the application procedure with FINMA.

SECA Model Documentation: Venture Capital

Together with outside experts, SECA has drawn up a model documentation for venture capital transactions in the range of CHF 0.5 – 5 Mio. (“Model Documentation light”) and CHF 5 – 20 Mio. (“Model Documentation large”). The documentation comprising a term sheet, an investment agreement, a shareholders agreement, a cap-table, articles of association and board regulations can be downloaded free of charge.

The documentation makes venture investments in Switzerland more efficient and has increasingly become a standard for venture investments in Switzerland. The Legal & Tax Chapter encourages everyone to let it know of any shortcomings in order to constantly improve the documentation.

SECA would like to thank its Legal & Tax Chapter for its initiative and the following participants for their contributions and the many hours which went into this documentation.

- **Ion Eglin**, Bratschi AG
- **Martin Frey**, Baker & McKenzie
- **Dieter Gericke**, Homburger AG
- **Hannes Glaus**, BWB Services AG
- **Beat Kühni**, Lenz & Staehelin
- **Beat Speck**, Wenger & Vieli AG
- **Michael Trippel**, Bär & Karrer AG
- **Oliver Triebold**, Schellenberg Wittmer
- **Ulysses von Salis**, Niederer Kraft & Frey
- **Christian Wenger**, Wenger & Vieli AG



SECA

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

SECA Membership Benefits

Who is SECA?

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

The association is a non-profit organization and has the following purposes:

- to promote corporate finance and private equity activities in the public and the relevant target groups;
- to promote the exchange of ideas and the cooperation between members;
- to contribute to the professional education and development of the members and their clients;
- to represent the members views and interests in discussion with government and other bodies;
- to establish and maintain ethical and professional standards.

In addition to promoting private equity & corporate finance aspects in the public, SECA provides a platform to its members to exchange information and experiences. The main activities of SECA are:

- More than 10 seminars, events and trend luncheons per year about relevant topics
- Publication of statistics about private equity investment and management buyout activities in Switzerland
- Regularly publication of the SECA eNewsletter (archive: for members only)
- Working groups (e.g. working on a Code of Conduct of PE investments)
- Contacts of other associations and state bodies (lobbying)

For further information please visit our homepage www.seca.ch.

Why become a SECA member?

The members of SECA are usually involved in one or more Private Equity Investments and/or Corporate Finance activities. By becoming a member of SECA, you are supporting the expansion of equity financing and corporate finance consulting in Switzerland as well as being part of our professional association. In addition to that, becoming a SECA member yields several valuable advantages:

- be part of the professional community
- receive information on Private Equity and Corporate Finance
- participate in Events
- benefit from SECA's efforts to improve the business environment in Switzerland

SECA distinguishes between four different types of memberships: Full Membership, Associate Membership, Individual Membership and Young SECA Membership. Each of these affiliations holds special kind of benefits. On the following pages, all memberships and their respective benefits are described in detail.

How to become a SECA member?

If you are interested in becoming a SECA member, please visit our homepage www.seca.ch and fill in the membership application.

If you have any questions, please contact us. We can be reached at the number +41 41 757 67 77 or by e-mail on info@seca.ch.

Benefits of a Full Membership

Full Members are companies which are professionally involved in one or more activities related to the objectives of the SECA. The Full Membership is not personal and therefore transferable within the company. Full Members profit of the following benefits:

- SECA eNewsletter
- Appearance of the company logo on the SECA homepage
- Web entry of the company profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry for up to 5 people to every SECA Evening Event (Entry fee for Non Members: CHF 60.-)
- Free entry for up to 5 people to every SECA Breakfast Event (Entry fee for Non Members: CHF 50.-)
- Free entry for up to 3 people to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 300.-)
- Free entry to Young SECA events
- Reduced entry fee for Trend Luncheons
- One full page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events
- Free books of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For companies with up to 9 employees: CHF 1900.- per year
- For companies with more than 9 employees: CHF 2500.- per year

Benefits of an Associate Membership

Associate Members are companies which are interested in one or more activities related to the objective of the organisation, but do not have their main business in the corporate finance area. The Associate Membership is not personal and therefore transferable within the company. Associate Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the company profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry for up to 3 people to every SECA Evening Event (Entry fee for Non Members: CHF 60.-)
- Free entry for up to 3 people to every SECA Breakfast Event (Entry fee for Non Members: CHF 50.-)
- Free entry for up to 2 people to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 300.-)
- Reduced entry fee for Trend Luncheons
- One third page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events
- Up to 1 free book of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For companies with up to 9 employees: CHF 1200.- per year
- For companies with more than 9 employees: CHF 1900.- per year

Benefits of an Individual Membership

Individual Members are private people interested in the field of private equity or corporate finance. The Individual Membership is personal and therefore not transferable. Individual Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the individual profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry to every SECA Evening Event (Entry fee for Non Members: CHF 60.-)
- Free entry for up to 5 people to every SECA Breakfast Event (Entry fee for Non Members: CHF 50.-)
- Free entry to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 300.-)
- Reduced entry fee for Trend Luncheons
- One full liner in the membership reporting of the SECA Yearbook
- Discount for selected SECA affiliated events
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For individuals: CHF 500.- per year

Benefits of a Young SECA Membership

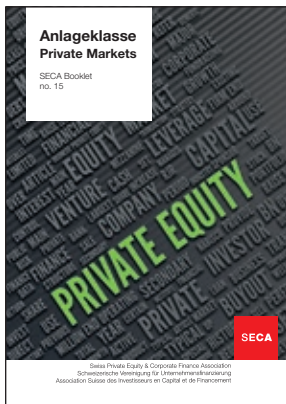
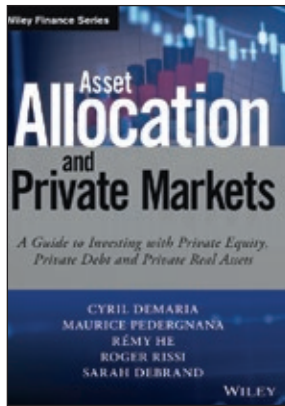
Young SECA Members are **private** people under 40 years old or less than two years professional experience in the field of private equity, venture capital and corporate finance. As a Young Professional you are part of Young SECA and will only have access to selected SECA services. The Young SECA Membership is personal and therefore not transferable. Young SECA Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the individual profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry to Young SECA events
- Free entry to every SECA Evening Event (Entry fee for Non Members: CHF 60.-)
- Free entry for up to 5 people to every SECA Breakfast Event (Entry fee for Non Members: CHF 50.-)
- Free entry to the Swiss Private Equity & Corporate Finance Conference (Entry fee for Non Members: CHF 300.-)
- Discount for selected SECA affiliated events
- Periodically mailings with special brochures, flyers, etc.

Annual fee:

- For individuals: CHF 200.- per year

Recent SECA and SECA related Publications



For further publications, information and the possibility to order, please see: www.seca.ch / Publications & Media

SECA eNewsletter

Since the first SECA eNewsletter was released in September 2002 we published more than 550 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.



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