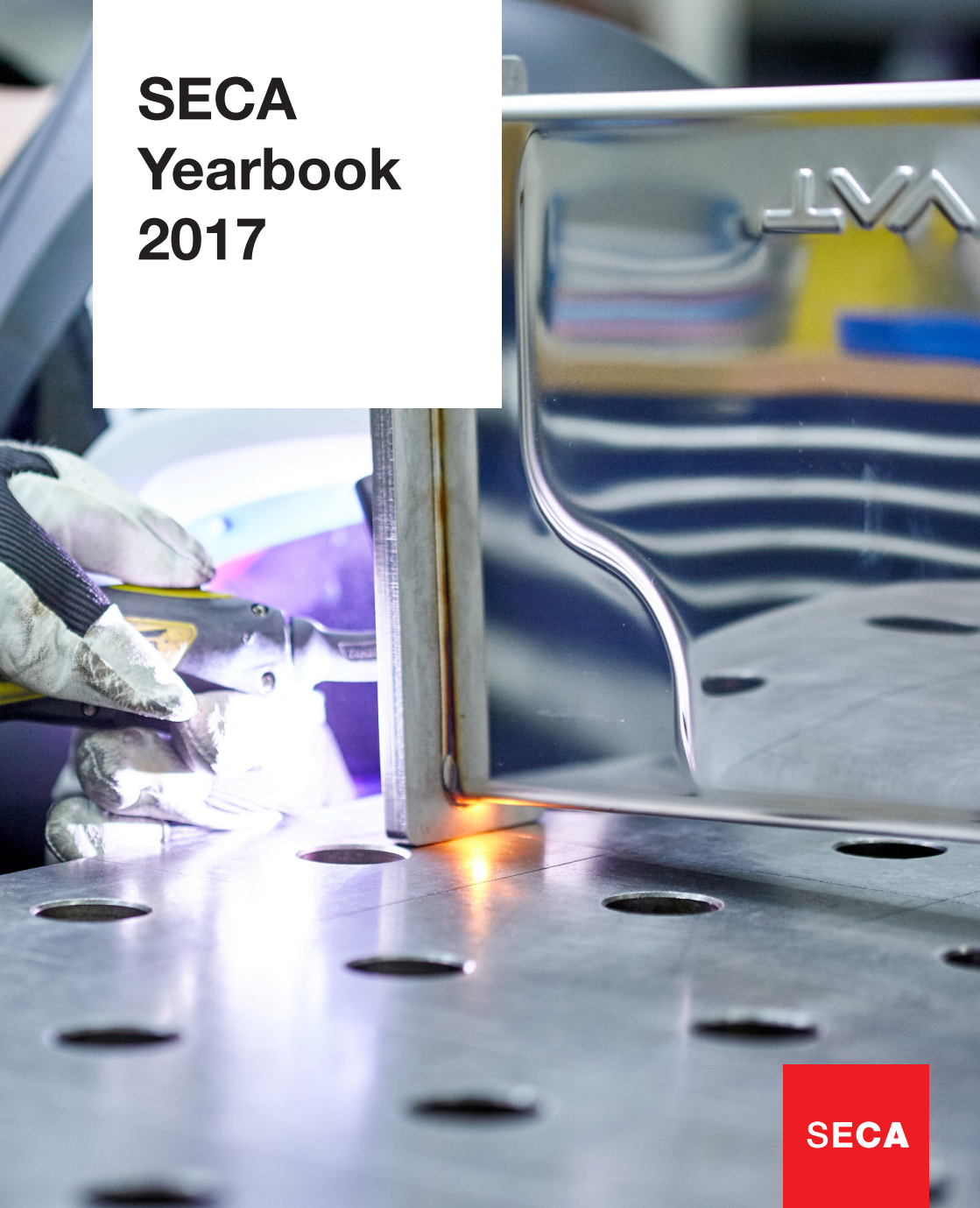


# SECA Yearbook 2017



**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 400 members, which is composed of several investment companies, banks, corporate finance advisors, auditing companies, management consultants, lawyers and private investors.

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# SECA Yearbook 2017

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# Report from the Chairman

## Wirtschaft

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IFZ

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# Report from the Chairman

Private Equity a good tale of how to overcome isolation

## Dear Members and Readers

We are delighted to present the 2017 edition of SECA's annual yearbook, which documents trends and analyses from the past year and summarizes the recent history of the private equity and venture capital ecosystem in Switzerland.

Last year was another exceptional one for fast-growing global private equity investment. Capital committed to traditional funds, co-investments, separate accounts and direct deals hit an all-time annual record of \$681 billion, beating the previous high set in 2015 by 9 percent. Private equity looks set for further records this year as new investors enter the asset category and as veterans continue to increase relative allocations. Players need to be flexible and open-minded if they are to successfully negotiate the increasingly complex asset category.

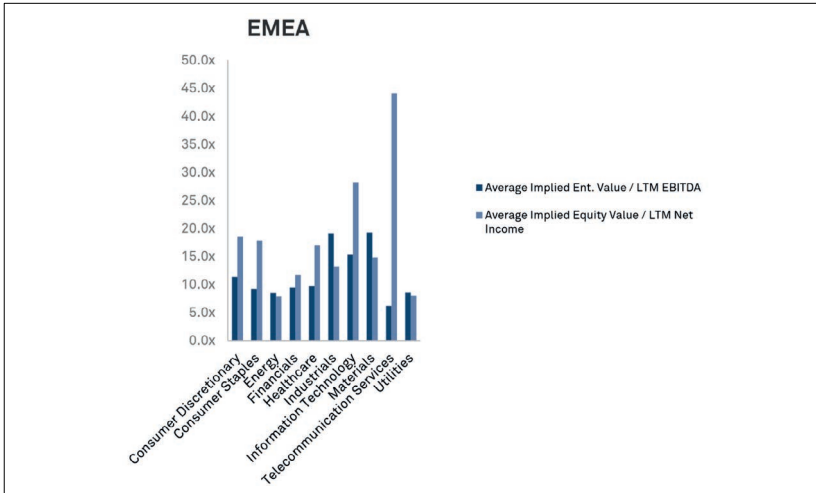
Since the very first edition of the yearbook, the ecosystem has evolved and much has changed. One thing that has not changed, however, is SECA's commitment to bringing accurate and responsible transparency to this powerful economic force called private equity and venture capital.

The Swiss ecosystem remains robust, covering a vast range of investment stages, regions, and many private equity players.

Our message to policymakers and the broader public is that, in a protracted period of low interest rates and investment returns, private equity and venture capital are demonstrating they can provide a much-needed boost to returns for pension funds and insurers, who manage assets for millions of savers. And in an environment of low economic growth, our industry is driving economic growth and job creation in companies, in turn helping improve prosperity for millions of workers.

In recent years, ever larger numbers of investors, from state pension funds to family offices, have come to believe in the virtues of investing some portion of their private equity allocation directly into deals, without the sourcing or management assistance of a third party. In bypassing managers, they avoid fees and can invest larger slugs of capital in one go than would be the case through fund commitments. Meanwhile, rising competition from direct investment will force fund managers to refine fundraising messages and compete more intensely for assets in 2017.

This development has put massive upward pressure on transaction multiples across Europe. The average EV/EBITDA multiple on closed transactions stands now at over 10x. Especially, advanced industrials, information technology and materials trade highly between 15-20x making it very risky to deploy fresh money.



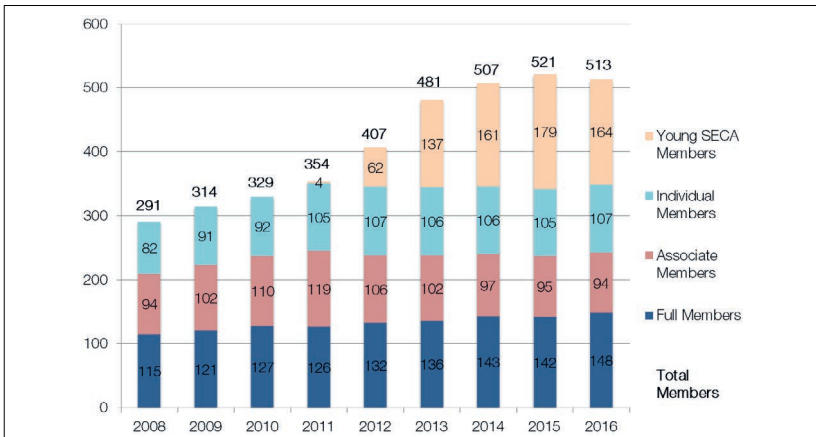
**Figure 1:** European M&A Valuation Multiples 2016  
**Source:** S&P Leveraged Commentary Data, Q3 2016

### SECA - Our key Objectives

We are the leading Swiss industry association that covers investment activities across multiple private asset classes including private equity, energy, infrastructure, real estate, growth equity, private credit markets and venture capital funds.

Our members aim to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation in the assets we manage. We invest our own capital alongside the capital we manage for fund investors and bring debt and equity investment opportunities to others through the capital markets.

The membership base reflects our growing industry (see Figure 2).



**Figure 2:** Growth in "Quality and Quantity" SECA Membership growth over the last 9 years.

The constant industry lobbying by SECA has improved the standing of the private equity industry toward the government and business organizations in recent years.

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

1. **Representation and Lobbying:** Maintain dialogue with key stakeholders to effect changes to policy, tax and regulatory environment. Promote needed institutional reform and open borders to our largest trade partners.
2. **Networking:** Provide opportunities to exchange ideas and increase cooperation and deal flow between SECA members.
3. **Research and Data Analysis:** Conduct and publish research on issues important to the venture capital, M&A and private equity industry, including cooperation with pan-European institutions.
4. **Professional Standards and Legal Documentation:** Establish and maintain best practice ethical and professional standards and easy to use legal documentation.
5. **Education and Training:** Enhance the “Young SECA” organisation. Offer training to improve the professional skills and expertise of practitioners and relevant people like pension fund managers.

### Industry Representation, Lobbying and Regulation

It was also a period in which perceptions of private equity and venture capital among key policymakers in Bern shifted decisively for the better. This change is testament to SECA’s continuing efforts in promoting the case for our industry. Policymakers now have a greater understanding of the long-term benefits that private equity, venture capital and infrastructure investment can bring.

While a significant volume of legislation remains on the agenda, there has been a marked shift in emphasis from policymakers. There is less focus on curtailing risks and potential excess in financial markets, and a greater priority on measures to improve international competitiveness, and overcome problems related to the strong Swiss franc and low growth. Policymakers are looking for measures to stimulate investment in business and infrastructure, while maintaining a balanced budget. Unfortunately, Switzerland is not immune against the populist movement, which has infected the political landscape globally.

Against this backdrop, SECA has continued to promote the benefits of private capital to policymakers, investors and business leaders. Ours is a valuable liberal voice in Switzerland, representing the entire industry from venture capital and SME investment firms, through to large buyout groups and infrastructure funds.

The Secretariat’s efforts are essential in promoting understanding of this complex asset class and ensuring that all fund managers and investors are treated fairly by regulation. Open access and collaboration with the vital European capital markets must be secured.

We are finding and documenting examples of unfair or inconsistent implementation of the Alternative Investment Fund Managers Directive at the Swiss level and abroad, and are pressing our case for a level playing field. We will also continue to work to ensure conditions support private investment and do not discourage pension funds and other international institutions from supplying the capital needed to create or transform companies.

With the number of Swiss venture capital success stories growing, the industry is demonstrating its ability to nurture emerging entrepreneurs, incubate new ideas and create jobs. SECA is committing significant resources to ensure that institutions with capital can invest without restriction in long-term assets. We are also supporting corporate venturing by large companies with the finances and desire to create, develop and acquire innovative technologies.

We have been pleased to participate in the efforts to promote venture capital in Switzerland. In light of the « Swiss Fund Initiative » proposal, SECA has supported recommendations for a programme for pension fund investment into private sector-managed fund of funds, which would attract private sector investment to the venture industry and allocate a significant proportion of their commitments to Swiss venture capital.

### SECA Communication Platform

The Communications team under the leadership of Martin Meier-Pfister and Marie-Hélène Hancock have spent a significant amount of time engaging with influential journalists and opinion influencers at a broad range of mainstream publications, financial journals and broadcast media to promote a better understanding of the benefits our industry brings to companies, workers, savers and the wider economy.

The team works closely with colleagues on the board, committee's and events and research teams to promote the private equity, venture capital and infrastructure industries to policymakers, investors, the business community and the press.

SECA's communications work has encompassed all sectors of our industry. The aim has been to position private equity as a valuable contributor to the Swiss economy through economic growth and job creation, and to attract investors to the asset class.

We continued to develop the SECA website to create an essential resource and point of information on private equity and venture capital both in German and English. We have received very positive feedback from members and interested parties for both the eNewsletter and the recent research publications, which in turn helped with our relationship building efforts. Real-life examples of private equity in action have helped bring the industry to life for policymakers.

SECA has also introduced short videos about private equity to provide a simple way for the public to access information about the industry.

On Tuesday 20.6.2017 we plan a SECA Summer Party in the Frauenbadi Zürich. This Get Together Event will be one of this year's social highlights. Book the event as there are only limited slots available!

## Research and Data Analysis

In 2016, SECA started investing in the new IT infrastructure that will support the pan-European Invest Europe database. We have endorsed the Invest Europe secure IT platform to allow fund managers to enter figures directly into the database.

In cooperation with startupticker.ch we published the 5th Swiss Venture Capital Report, the overview and analysis of all publicly announced investments in Swiss start-ups and trade sale statistics. This is a major contribution to lifting transparency towards Swiss venture capital activity.

The last year has also seen work to create a benchmark to measure the performance of venture capital-backed companies that list on stock exchanges. The index aims to quantify the value created by companies while in venture capital hands and after floating. The project was led by Invest Europe.

## Professional Standards and Education

In November 2016, SECA conducted the fifth “Private Equity & Venture Capital Workshop” enrolling not only SECA members, but also professionals from asset management and public institutions. This year’s programme will be held on November 3&4 and November 17&18 in Zurich at Lenz & Staehelin. Save the date!

Please take a look at our latest publications on the SECA website. We count now 17 Issues on Private Equity under the SECA book series plus many papers and pamphlets.

## Governance

SECA is committed to fairly representing the interests of each segment and region of its membership. To achieve this, members are organised into five “Chapters”, which are a reflection of the actual market segments: Seed Money & Venture Capital, Private Equity, Corporate Finance, Legal & Tax and Young SECA.

The Chapters are each led by a Council composed of industry practitioners.

In order to give respect to the specific Swiss regional diversity we have built up the «Comité Romand» in the French speaking part of Switzerland.

These Councils work with the SECA Secretariat, to develop tailored services for the five Chapters, which are then delivered by the Secretariat.

Here are the Members of the Board of Directors:

- **Björn Böckenförde**, Steinbock Mittelstandsbeteiligungen Management AG
- **Diego Braguglia**, VI Partners
- **Cédric Bruix**, Argos Soditic SA
- **Gian-Reto Conrad**, Conrad Advisory
- **Alan Frei**, Astelle GmbH
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- **Marc-Antoine Voisard**, Euro Private Equity SA
- **Cédric Diego Vollmar**, Hitz & Partner Corporate Finance AG
- **Dieter Wirth**, PricewaterhouseCoopers AG

### Organizational Development

In 2016, we have organized the Young SECA group under its own chapter in order to reflect its substantial growth and importance in the association.

I would like to thank Prof. Dr. Maurice Pedergana and other members of the SECA Secretariat for their unwavering support. They have all given great service to the SECA's members.

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

### Events

As the world's sixth largest private equity and venture capital association, SECA runs an extensive programme of events throughout Switzerland. These are designed to create a platform for constructive debate about private equity and venture capital among our members, policymakers and other participants in the industry. They also provide an environment for networking and the informal exchange of ideas and information among attendees. Over the past years, with help from SECA member John Cook of Rock Lake Associates, we have increased our speaker roster to include more international speakers from far flung areas of the world: China, India, Europe and the U.S.

The Private Equity Conference in July is a well-established event in the private equity calendar. It is the only conference of its kind to offer a 1:1 ratio of private equity managers and investors.

On 5th of July 2017 we will have a top tier programme of speakers on the 16th Private Equity & Corporate Finance Conference. Book the date!

Our 33th SECA General Assembly will take place on the 31 May, 2017 at the Au Premiere, Zürich.

### How will the private equity market evolve in 2017?

Despite probable rate hikes in 2017, particularly in the U.S., interest rates are likely to remain well below pre-financial-crisis levels for years. Given that, and concerns about stock market volatility, investors are gravitating to private equity's promise of long-term double-digit returns.

Though it continues to evolve, the industry's goal remains the same: to create fast-growing and sustainable companies and introduce new technologies across a range of sectors, while providing an attractive return to those who trust the industry with their capital.

Looking to the long-term, with a replay of historic growth rates, private equity assets under management could expand an impressive three-and-a-half fold over the next decade to \$15 trillion from \$4.3 trillion today. Switzerland stands to get its fair share of this allocation. Therefore, we are expecting fast growth and plenty of exciting opportunity for our members in the coming years.

SECA is a dynamic and essential association in this vibrant environment, and our doors are always open to new members who share our drive to make European private equity and venture capital better understood.

As always, your feedback and suggestions are welcome. Please feel free to contact us at phone: +41 41 757 67 77 or E-Mail: [info@seca.ch](mailto:info@seca.ch).

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## Business Relationships that Span the Globe



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





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# Chapters & Working Groups

# Chapter Seed Money & Venture Capital

## From great innovators to commercial successes: the Swiss recipe

In the last 20 years, numerous initiatives were launched to promote young and innovative companies in Switzerland, and still no one has heard of a Swiss Uber or Spotify. The following lines explain why current efforts are insufficient and what should be done to improve this situation. Let us start with some examples from recent events.

HouseTrip was founded in 2009 in Lausanne but moved to London to support the expansion of its holiday apartment marketplace, before being finally acquired by TripAdvisor (Bloch, 2016). Telormedix, an immuno-oncology company from Lugano, saw its assets sold to a foreign firm after failing to raise enough capital to finance the next stage of its clinical trials (Aravis, 2016). AC Immune, which was born in Lausanne and focuses on neurodegenerative diseases, went IPO on NASDAQ to fuel its next growth phase (AC Immune, 2016). The common feature of these young companies is that they all have or had ambitious international growth plans but couldn't find the necessary growth capital at home. Occurrences of such firms that want to grow internationally and manage to raise multimillion amounts in Switzerland are the exception rather than the norm.

Statistics show that finding the first million to launch a company is quite doable. This has been the case since quite a long time and the number of companies financed increases year after year. Many organizations open their doors to people with innovative ideas and help them transition to entrepreneurship: support provided by specialized teams at ETHZ, EPFL and various universities, canton-wide programs including Technoparks, federal programs like CTI, the SIX accelerator, privately supported institutions like Venture Kick or Kickstart Accelerator and numerous business angels help founders find the support and capital needed to incorporate and develop their business idea at the start. The number of financing rounds observed these last 3 years shows a clear concentration around the CHF 1-2m region[1]. So far, the initiatives launched in the last years do help at the very early stage.

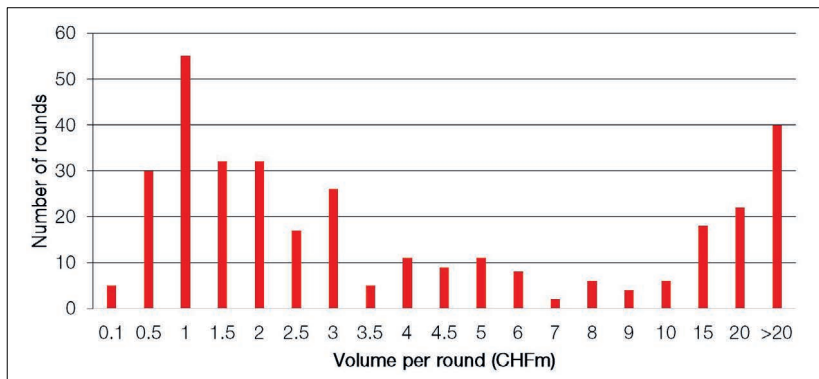


Figure 1: Distribution of financing rounds, 2012-2015

Source: Startupticker, 2016

It all becomes much more difficult once companies reach later stages and want to expand outside Switzerland. From that moment, the ability to rely on subsidized facilities decreases, and organizational costs linked to the necessary growth plans force entrepreneurs to invest in their own infrastructure, which can place considerable pressure on finances. The combination of rising capital requirements and absence of or still low turnover in the VC and then Growth phases leads to the valley of death phenomenon we observe between CHF 3m and 10m. The Swiss valley of death is much longer and deeper than in peer countries like Israel or Sweden (Tripet, 2016). Here we find the key weakness of the above-mentioned initiatives: they push for the creation of start-ups but do not lead them to a better access to capital markets in later stages.

Several factors can explain this situation:

1. With an average fund size resting around CHF 60m[2], the top 10 Swiss VC have insufficient reserves for later rounds and therefore difficulty to attract foreign larger pocket Growth investors.
2. Perversely this makes them also less attractive for institutional investors who do not want to own typically over 10% of a fund and by consequence an investment amount in the low millions is too small to even be considered.
3. These same institutionals are more interested in allocating large sums to a smaller number of more predictable brick-and-mortar companies than in late stage VC or Growth firms.
4. Venture and Growth Capital are local businesses. Having a local-led investor syndicate helps a company a long way to make contacts and secure financing internationally. Those firms without the local investor help encounter difficulties and longer times in accessing capital markets and in particular debt. A company that has spent an important amount of capital to develop its product and organization does not present the kind of balance sheet and cash flows a risk-averse Cantonal bank seeks to finance, even if sales have started rising at high growth rates.

This restrains companies in their expansion plans and forces them to rely on organic growth only. Many firms with great potential thus either remain small for a long time or run out of liquidity because of overly optimistic revenue projections. So far some few firms manage to find the necessary capital in foreign countries. We hear from such firms that the effort to close a foreign-led round is often up to 12 months long and Swiss civil law can be confusing for people used to common law.

Recent developments brighten this situation for the near future. For the first time outside Life Sciences, corporates have publicly shown strong commitment by working together with founders to check if their business idea passes the proof of concept. EY, Credit Suisse, Raiffeisen, UBS, PwC, Swisscom, Coop and Migros among others offered coaching to participants in the Kickstart Accelerator program and some of them announced that they will work with the winners in the months to come (Tiago, 2016). Such a platform is attractive to foreign VC funds and should help them invest in a market that they previously more or less ignored.

The political stage is also active: with Mr. Konrad Graber's motion being quickly accepted for review by both Chambers and our government, momentum is becoming stronger. The motion aims to facilitate pension funds' investments in young and innovative Swiss

companies. Several meetings have taken place between the Federal Council and interest groups such as the pension funds association, bankers association, insurance association, Private Equity association and fund managers to discuss a solution to the motion. Bundesrat Schneider Ammann used a lot of his presidential leverage to bring the topic to the media's attention with very good follow up.

Different projects have been presented during these meetings, including international PE portfolios with a high allocation to Switzerland, international Funds of funds and Swiss only PE solutions. The project that focuses most on Switzerland is the swissfund. The idea of swissfund is to offer larger pension funds with international PE exposure a product to diversify in Switzerland, where they usually have poor exposure. With a target fund size of CHF 300m, swissfund's goal is to invest 80% of its capital in Swiss companies across several stages of their lifecycle, including Buyout, Growth and VC. Combining this diversification by stage with a generalist, sector-agnostic approach, allows to offer a product that ideally complements a global private equity portfolio. Investors' interest is there and we believe we should see lead investors emerging in early 2017. On top of the fund's primary goal to deliver solid returns to its investors, swissfund will also do good for Swiss entrepreneurs.

This is the Swiss recipe for success: a private initiative with private funding that builds bridges between founders and the academic, political, corporate and financial worlds to reach one overarching goal: enable the next generation of firms to display Switzerland's pioneering innovations to the rest of the world. No tax payers' money needed.

### **Jean-Philippe Tripet**

Managing Partner & Founder

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# Chapter Legal & Tax

## Corporate Law Reform

After a preliminary draft had been put forward in 2014 and consultation proceedings were carried out, the Swiss Federal Council presented on 23 November 2016 its new draft of the corporate law reform along with the explanatory report (*Botschaft*) and submitted it to parliament. The main proposals of the draft are:

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

The draft law is now being submitted to parliament and will not be enacted before 2018. SECA will monitor the further progress of the corporate law reform and will inform about significant developments of particular relevance for VC/PE investments in Swiss companies.

## Consultation on FinTech regulation

On 1 February 2017, the Swiss Federal Council issued for consultation proposed amendments to the Banking Act (BA) and the Banking Ordinance (BO) aimed at facilitating the emergence of innovative business models based on financial technology

(FinTech). The proposed risk-based and technology-neutral amendments are designed to lower market entry barriers and include a new type of license for FinTech and other companies accepting public deposits. Contrary to the approach adopted by other jurisdictions, the proposed Swiss FinTech regulation model is based on three pillars: (1) banking license "light" to cater for the specific risk profile of FinTech business models, (2) creation of an innovation area (i.e., "sandbox"), and (3) "light touch" targeted regulatory adjustments. Key aspects of the proposed amendments include:

- FinTech license: A new license type is proposed under the draft BA amendments for companies accepting public deposits not to exceed CHF 100m while not using such deposits to fund the traditional lending business. Under such license, companies

would be subject to a more lenient capital adequacy framework. This new license type eases the regulatory burden in cases where FinTech or other companies (e.g., online banking, mobile payment processing, crowdfunding) take deposits while, from a risk perspective, it would seem disproportionate to impose a full traditional banking license given their specific business model.

- Innovation area or "Sandbox": The proposed Sandbox is a concept creating an innovation environment wherein providers of financial services are not subject to licensing as a result of public deposit taking up to CHF 1m irrespective of the number of public deposits if the deposits are not invested and no interest is being paid. The Sandbox allows FinTech and other companies to test and develop business models without blocking the capital and incurring the cost that a full banking license entails.

The consultation ends on 8 May 2017. While the draft BA will need approval by the parliament the new FinTech regulation may be enacted as early as 2018. Given the importance of the new FinTech regulation for new technology driven business models in the financial services sector, SECA will continue to monitor and report on relevant further developments.

### SECA Model Documentation

Last but certainly not least, the Legal & Tax Chapter has initiated a second update round for SECA's VC Model Documentation in 2016 to reflect regulatory changes as well as market input and envisages that the 3rd edition of the documentation set will be launched by the working group in Q2 2017. In addition, the Legal & Tax Chapter of SECA is aiming at launching a VC Model Documentation "light" that will be fully compatible with the regular VC Model Documentation for smaller (pre institutional investor) financing rounds, expected for launch also in Q2 2017.

### Taxation of founders of start-ups

Several Cantons are trying to improve their attractiveness for start-up companies and venture capital. In addition, we have experienced that the start-up industry is better organised and can articulate its concerns on the political stage. As one recent example, the Canton of Zurich has been criticised for its wealth taxation of start-up entrepreneurs. To the extent a start-up has undergone a financing round with external investors, the implicit price paid had been used as a basis of valuation, often causing the founders to be confronted with a significant wealth tax burden on their illiquid investment. After several rounds of discussions, the Canton of Zurich has issued a ruling dated 1 November 2016 according to which start-up companies can be valued based on substance value until the end of the start-up-phase. Start-up companies are defined as "Corporations with an innovative (usually technology-driven) and scalable business model, which is under construction".

### Corporate Tax Reform III

One of the most important topics for Switzerland's overall attractiveness for corporations has been the Corporate Tax Reform III that aimed to abolish some heavily criticised

preferential tax regimes and replace them with OECD-compliant regimes. On 12 February 2017 the Swiss electorate rejected the reform. As a result,

- the cantons are not allowed to abolish the existing preferential tax regimes.
- the notional interest deduction and the patent box will not be implemented.
- the partial taxation of dividends will not be increased to a minimum 60% for qualifying dividends.

The Swiss Federal Council will likely propose a new reform package by June 2017. Various parties have already announced their expectations but it is difficult to predict how the new proposal will look like. It needs to be monitored whether OECD and the EU will allow Switzerland more time to come up with a new proposal or whether they will take countermeasures (e.g. blacklisting). The Swiss cantons will have to decide whether they will go ahead with the announced reduction of tax rates. It is likely that many cantons will delay tax rate cuts until a new tax reform is implemented.

### BEPS – Multilateral Instrument (MLI) and Non-CIV proposal

The international developments in connection with the OECD-Project on “Base Erosion and Profit Shifting” (BEPS) continues to be a hot topic as various jurisdictions are implementing measures based on the BEPS recommendations.

One of the milestones of the BEPS implementation is the development of a multilateral instrument to modify bilateral tax treaties. This instrument will translate the main BEPS-measures into the bilateral tax treaties and will hence have a major impact on topics like permanent establishments, anti-hybrid rules and many more. In 2016 about 100 jurisdictions have concluded negotiations and a first signing ceremony will be held in June 2017 with ratification and implementation to follow.

In addition, in spring 2016 the OECD has issued a draft proposal on the treaty access of vehicles that do not fall under the definition of collective investment schemes (“Non-CIVs”). This Non-CIV regulation is especially important for private equity vehicles that do not qualify as widely held and diversified. In January 2017 the OECD has issued another discussion draft covering the proposed application of the principal purpose test to three example structures: Regional holding company, securitisation vehicle and real estate funds.

SECA will monitor the outcome of this discussion round and its impact on the Swiss private equity managers and investors.

---

This is a glimpse of the 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

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

## What are the main objectives of Young SECA?

The primary mission of Young SECA is to connect young professionals with more senior SECA members as well as inspiring entrepreneurs and support the knowledge transfer within our industry.

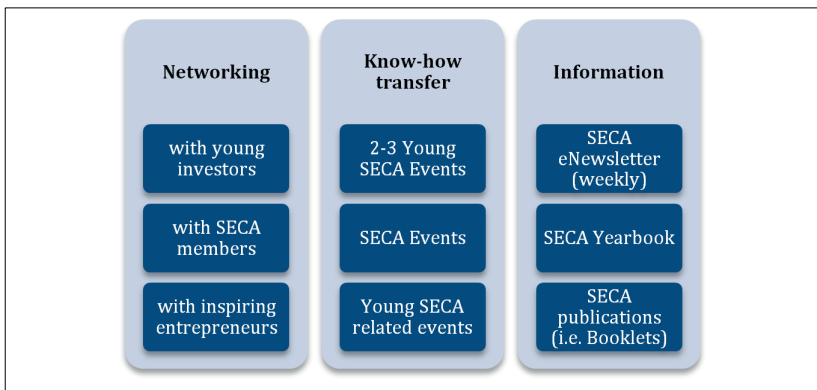


Figure 1: Main Objectives and Service Portfolio

## What are the benefits of being a Young SECA Member?

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

- Weekly SECA eNewsletter
- Direct access to SECA Publications
- Special discounts for SECA and SECA related events (published in the eNewsletter)
- Private Equity and Venture Capital Workshops (takes place in November in cooperation with SECA)
- SECA Yearbook for free
- Free access to SECA XING-group and the Young SECA accounts on Facebook and LinkedIn

## Who can become a Young SECA Member?

If you are younger than 35 years and have a particular interest in the Private Equity, Venture Capital, Corporate Finance and M&A industry, you are kindly invited to join Young

SECA. If you are more senior but still interested in Young SECA, we invite you to become a SECA member (Full, Associate or Individual Member) and join our events as well.

### How can I become a member of Young SECA?

Please submit us your application by completing the registration form online on the SECA website.

For an annual membership fee of CHF 200, you are part of our dynamic association and you can benefit from the extensive service offering.

### What are the plans for the future?

#### Young SECA Romandie

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

Young SECA Romandie is led by its two Board Members Benjam Vetterli and Christian Mauriand, which bring experience in both the Private Equity and the Start-up/Venture Capital scene. They brought a new momentum to Young SECA Romandie via organizing several events for its members last year.

Between 2 and 3 events will be organized by Young SECA in the Romandie. Details regarding the upcoming events will be disclosed on the SECA Website and in the SECA eNewsletter. The Young SECA Romandie is looking forward to seeing you this year and is open to any suggestion or ideas from its members

### What are the activities in 2017?

Young SECA has been established in 2011. During the last six years, Young SECA has organized a wide range of events. For 2017, Young SECA is coming up with the following events:

| Date / Location                                 | Subject  |
|---|--|
| 02.02.2017<br>The Studio, Zürich                | Young SECA & Intralinks Welcome to 2017 Party      |
| 09.03.2017<br>CREA, Geneva                      | Young SECA Wine & dine networking event            |
| 22.05.2017<br>Zunftthaus zur Schneidern, Zürich | Young SECA & PCU Event                             |
| 22.06.2017<br>Les Voiles, Geneva                | Summer Party (Young SECA & Intralinks)             |
| 05.07.2017<br>SIX ConventionPoint, Zürich       | SECA Conference -<br>Young SECA Track ("SpaceTec") |

|  |  |
|--|--|
| 17.08.2017<br>SUSI Partners AG, Zürich     | Young SECA Summer Party @SUSI Partners |
| 06.09.2017<br>NZZ Offset, Zürich-Schlieren | Top 100 Swiss Startups 2017            |
| 09.11.2017<br>Zürich                       | Young SECA Get Together ("Legal")      |

**Table 1:** Young SECA Agenda 2017

### Who we are?

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

- **Marc P. Bernegger**, Zürich
- **Philipp Dialer**, Zürich
- **Alan Frei**, Zürich
- **Thomas von Hohenhau**, Zürich
- **Stefan Steiner**, Zürich
- **Benjam Vetterli**, Romandie
- **Christian Mauriand**, Romandie
- **Cédric D. Vollmar**, Central Switzerland

Further information and registration opportunity on [www.seca.ch/young](http://www.seca.ch/young)



### **Cédric D. Vollmar**

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## Young investors – Creation of an ecosystem

**A venture ecosystem needs a sufficiently large number of companies, investors and service providers, with functioning networks between them. Investors are moving ahead with two factors.**

Switzerland offers some of the best conditions for an ecosystem in terms of available talent and the creation of intellectual property, with a high standard of living, good educational facilities and infrastructure, and one of the world's highest savings rates.

However, little Swiss money flows into Swiss start-ups. Last year more than 70% of the money invested in Swiss start-ups came from abroad. Switzerland is well above the long term European average.

### Lack of experience and history

This appears due to several reasons, both external and homemade. The partially moderate returns in Europe in the first decade of the new millennium were due in particular to the lack of experience in comparison with more than 50 years of history in the US. In Europe and Switzerland, professional venture capital was just entering its heyday at the end of the 1990s, when hopes came to an end in 2000 with the bursting of the dotcom bubble. Many investors had their fingers burnt, and disillusionment was the abiding impression. Risk aversion subsequently increased dramatically thereafter.

The difficult years thereafter led to consolidation among VC providers. A number of intermediaries bailed out or had to stop their activities, and fundraising was more than difficult in many other areas.

### New networks

Over the years, however, a learning effect has taken place that is increasingly responsible for the number of success reports, such as company sales, partnerships and IPOs. The sense of a new era is palpable. Similar to the already institutionalised coaching and training platforms for start-up funding, informal networks are increasingly being formed by young Swiss venture capitalists from Swiss firms or foreign companies based in Switzerland.

These include corporate venture companies and young specialists from the non-traditional VC sector, such as family offices and other institutional investors. This is not only about the mutual investment opportunities, but rather about the exchange of experiences in the sense of shared learning.

The new and young guard from the VC sector and the related business community is creating momentum. Thus, an important prerequisite is met, that in the coming years Swiss capital is increasingly invested by 'Swiss' specialists in promising Swiss start-ups.

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## Attractive asset class Venture capital comes of age

About CHF 0.9 billion was invested last year in young Swiss companies, but little by domestic institutional investors. According to our experience and estimates, exit proceeds of between CHF 1.8 billion and CHF 2.5 billion can be calculated. Swiss venture capital has become an attractive, mature asset class – discovered by predominantly foreign investors.

Patience is needed, but a fortune can be made in the Swiss venture business – primarily in the life sciences, but also in the ICT sector. A new spirit of optimism is within reach for an increasing number of long-term investors. Due to increased market transparency, access to direct investment compared with indirect investment via funds has also improved significantly.

Although global venture finance activities decreased by 10% in 2016, activities in Switzerland grew strongly. As a result of recent successful deals, Europe as a whole achieved the multi-year high of the previous year's VC fundraising. Approximately CHF 11 billion was invested in the 62 European VC funds in 2016 alone. This was also felt by the young Swiss companies, which are profiting from this development – but domestic institutional investors are on the sidelines. About 70% of Swiss growth financing comes from abroad, with the rest shared by Swiss family offices and a few Swiss VC fund managers.

The recent takeover of Actelion by Johnson & Johnson for approximately CHF 30 billion is one of the Swiss success stories in venture capital. Whoever was there from the beginning increased their capital 100-fold. Investors who later added to this also managed to achieve a substantial increase – even after the company was listed. Other successes were also at hand: promising companies such as AC Immune and Crispr Therapeutics went public in 2016.

Unfortunately, many institutional investors, in particular pension funds, do not want to deal with young Swiss companies, even when they are about to make a breakthrough and the risks are manageable. They believe that there is less risk in investment in the life sciences, in Big Pharma such as Roche and Novartis. However, the market capitalisation of these companies shrunk by CHF 32 billion (Roche) and CHF 33 billion (Novartis) in the 2016 calendar year alone – and in a year with higher share prices worldwide.

Considerable risk can hide behind a Big Pharma share, since there is enormous risk concentration. The dependence of the Novartis Group on Glivec is not insignificant.

Anyone with a broad portfolio of younger life sciences and ICT companies is more diversified than with a Novartis share. In addition, it contributes to an outstanding worldwide research cluster. The fact that the Swiss pension fund provider most used by researchers (Publica, affiliated to EPFL and ETHZ) does not invest even 0.1% of its assets into such companies is remarkable.

However, confidence in the increasing knowledge that outstanding young companies are there and that it is worthwhile investing in them will prevail. The return on venture capital

over the past few years in Europe was above the comparative rate in the US and above that of the equity market. It will be more difficult for the sceptics not to invest. In the top 20 companies in particular, some will make a real splash – Actelion has laid the groundwork and generated the desire to create more.

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## Growth financing – Just a question of time?

**The financing volume of ICT start-ups reached record levels last year. The number of companies financed and the amount of capital invested rose significantly compared with previous years. For the first time, a more balanced capital availability appeared over the different development phases and levels of investment, and the critical growth financing was more easily obtainable. A trend change?**

ICT start-ups secured twice as much venture capital in 2016 than in 2015, at CHF 271 million. In previous years, the sum has normally been around the CHF 100 million mark. And not only in absolute terms – more capital was also available per financing round. The sector has established itself as a driving force, but it is still some distance behind life sciences.

### Overall, better capital availability

In general, capital availability has improved over the phase and investment levels, and the financing rounds are more balanced than in previous years with fewer individual ‘big winners’. Also, the sector is more strongly represented within the top 20 with financing volume of CHF 15 million or more. This has always been the domain of the life sciences, but now reputed Anglo-Saxon investors have been attracted by ICTs. Overall, this is certainly an encouraging trend, but will it continue?

The situation with seed and start-up financing up to CHF 1 million is similar to the previous year. Start-ups are able to finance relatively well thanks to a business angel network that has developed in recent years. However, the significant increase in growth financing, and even follow-up financing, areas that have been under-served in the past, is all the more remarkable.

Experts such as Michael Sidler, founding partner of Zurich venture capital company Redalpine Venture, see this as a result of a catch-up in demand compared with previous weaker years, an overall better capital market environment and the investment crisis due to current low interest rates.

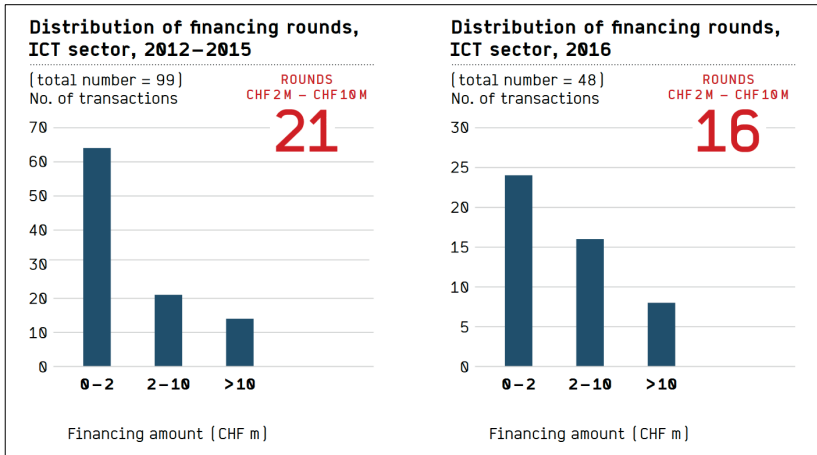
Private market facilities are more popular as well. In addition, more and more non-traditional VCs and entrepreneurial investor circles, such as family offices, are investing in start-ups.

### Missing cluster

Nevertheless, the experts point out that developments do not happen overnight. A long-term trend remains to be seen. In fact, there is a growing trend in the ICT sector, but in these parts it has not yet reached the maturity of pharma and biotech, where a well-functioning cluster is located around Big Pharma in Basel. This sector has a long history, many successful stories have emerged and accordingly a wealth of experience exists on both the entrepreneur and the investor side.



In addition, numerous spin-offs and start-ups have emerged over the years from global pharma multinationals and technical universities, which have multiplied the technological knowledge and the market understanding of the successful (global) commercialisation of products.



**Figure 1:** Distribution of financing rounds, ICT sector, 2012–2015 vs. 2016  
**Source:** Swiss Venture Capital Report 2017.

A bottleneck dominated financing of more than CHF 2 million for a considerable period in Switzerland. However, the figures for 2016 show that the distribution curve has flattened out, at least for ICT start-ups.

### World-class expertise

ICT per se is not a very strong discipline in Switzerland, although the technical expertise is world class; for example, ETH Zurich was ranked ‘Best School for Computer Science in 2016’ by UK publication Times Higher Education.

Due to the absence in the past of large global IT corporations, as well as the very young track record in establishment of start-ups, knowledge of the commercialisation of innovative products and business models is not nearly as deep as in the life sciences sector.

Meanwhile, the technological complexity of Swiss start-ups takes precedence over a quick market orientation. This generally requires more capital, time and patience, which VCs often do not bring.

Capital availability in the critical growth phase is likely to increase with the maturity of the ecosystem. However, the prerequisites are the ability to develop a better understanding of the market, greater integration into global networks, and a more pronounced willingness to take risks on the part of companies, the entrepreneurs themselves and investors. Successful examples should serve as a catalyst that will attract new start-ups and investors – including from abroad.

The technical quality appears to exist, and also the basic work done at the universities. However, the time factor remains, or as Sidler says: “The lack of experience takes time; the grass does not grow faster if you pull it.”

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03/2017



**SECA**

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

# Industry Insights

## «Universitäten sind erzkonservativ»

Europa habe zu wenig in Computerwissenschaften investiert, sagt Martin Vetterli, der neue Präsident der ETH Lausanne. Er will eine Generation von Forschern hervorbringen, die eine Firma wie Google gründen könnte.

**NZZ am Sonntag:** *Als Sie Präsident der EPFL, der ETH Lausanne, wurden, haben Sie als Erstes die gesamte Schulleitung ausgewechselt. Weshalb?*

**Martin Vetterli:** Das stimmt so nicht. Drei Mitglieder der neuen Direktion waren schon vorher dabei, wenn auch eine Stufe darunter, einzelne sind neu hinzugekommen. Für die Finanzen habe ich einen eigenen Posten geschaffen, weil ich wollte, dass diese unabhängig von anderen Aufgaben verwaltet werden. Das ist keine Revolution, sondern eine Evolution.

*War das auch ein Akt der Emanzipation gegenüber Ihrem Vorgänger, dem umtriebigen Patrick Aebischer?*

Ich tue Dinge, die meiner Ansicht nach richtig sind. Aber damit das klar ist: Patrick Aebischer ist ein guter Freund von mir, und wir sind uns in 95 Prozent der Fragen, welche die EPFL betreffen, einig.

*Patrick Aebischer hat in den 16 Jahren seiner Amtszeit aus einer soliden, aber etwas biederen Ingenieurschule eine der innovativsten Hochschulen der Welt gemacht. Welche Vision haben Sie für die EPFL?*

Als Patrick Aebischer kam, sah er, dass die EPFL grosses Potenzial hatte. Zusammen mit andern Professoren, die wie er vorher in den USA waren, hat er dieses Potenzial mit einem starken Arm realisiert. Jetzt geht es darum, sicherzustellen, dass die grossen Transformationen in die DNA der Schule übergehen.

*Wie hat sich die EPFL denn ganz konkret verändert?*

Die EPFL ist heute die wohl amerikanischste Hochschule in ganz Kontinentaleuropa, wir haben zum Beispiel als einzige das amerikanische Tenure-Track-System für Assistenzprofessuren zur Förderung des wissenschaftlichen Nachwuchses in allen Fakultäten konsequent implementiert. Glauben Sie mir: Solche kulturelle Veränderungen sind nicht einfach, denn Akademiker sind in diesen Belangen relativ konservativ, Universitäten erzkonservativ. An der EPFL war das möglich, weil es einen Generationenwechsel und viele neue Leute gab. Die EPFL ist immer noch eine vergleichsweise kleine Hochschule, die die Dinge agil und schnell angehen kann. Diesen Geist will ich unbedingt erhalten.

*Das Rolex Learning Center, das Swisstech Convention Center und jetzt das Artlab: An der EPFL sind in jüngster Zeit spektakuläre Bauten entstanden, die den technologischen Fortschritt geradezu ikonisch verkörpern. Ist die EPFL inzwischen gebaut?*

Keineswegs. Wir sind gerade dabei, eine Kinderkrippe zu bauen. Das mag weniger glamourös als das Rolex Learning Center wirken, ist aber wichtig für die Vereinbarkeit von Job und Familie und die Chancengleichheit aller, die an der EPFL tätig sind.

*Jeder zweite Politiker sagt, Bildung und Forschung seien die wichtigsten Ressourcen der Schweiz – setzt sich die Politik in der Schweiz aber genügend für die Wissenschaft ein?*

Ich finde, dass wir von der Politik ziemlich gut behandelt werden, auf jeden Fall besser als in anderen Ländern. Allerdings sind die Gelder, die die Institutionen im ETH-Bereich bekommen, nicht zweckgebunden. Da besteht eine gewisse Gefahr, dass dieser Spielraum in Zukunft zu Budgetkürzungen ausgenutzt werden könnte.

*Und warum beklagen sich die Exponenten der Schweizer Hochschulen trotzdem ständig darüber, sie bekämen zu wenig finanzielle Mittel?*

Wenn Sie sich um die Zukunft Ihrer Kinder kümmern wollen, dann investieren Sie am besten in deren Bildung. Nur so können Ihre Kinder auch noch in 20 bis 30 Jahren in der Gesellschaft bestehen. Aus der Sicht des Staates ist es ähnlich: Wenn wir als Land den technologischen Wandel gestalten wollen, müssen wir in die Forschung investieren.

*Weshalb müssen unsere Hochschulen nicht nur gut sein, sondern an der Spitze stehen?*

Übers Ganze gesehen gehören die Schweizer Universitäten zu den weltweit besten, aber es ist ebenso wichtig, dass sie in bestimmten Bereichen – und das gilt insbesondere für die beiden ETH – die allerbesten sind. Dazu gibt es keine Alternative. Nur so kann man die Bedürfnisse der Industrie befriedigen, die Innovation am Laufen halten und Talente hervorbringen, die fähig sind, Veränderungen zu vollbringen. Kurzum: Man muss permanent aufpassen, nicht überholt zu werden.

*In den USA fühlt sich die Wissenschaft unter Druck, Klimaforscher etwa bringen ihre Daten vor der Trump-Administration in Sicherheit. Bietet sich jetzt die Chance, vermehrt amerikanische Top-Forscher in die Schweiz zu locken?*

Schadenfreude ist keine Qualität, aber die nächsten vier Jahre könnten tatsächlich eine gute Gelegenheit darstellen, sehr gute Leute aus den USA in die Schweiz zu holen. Alles spricht über Asien, aber vielleicht ist dies der Moment für Europa. In Europa herrschen immer noch grosse Freiheit, Vielfalt und Respekt für verschiedene Kulturen.

*China kauft nicht nur die besten Fussballer ein, sondern pumpt auch sehr viel Geld in sein Wissenschaftssystem. Wie halten Sie mit im weltweiten Kampf um die klügsten Köpfe?*

Das Gesamtpaket macht die Attraktivität der Schweiz aus. Professoren verdienen hierzulande mitunter weniger als einige Stars an US-Unis, haben aber trotzdem gute Löhne, sehr viel Freiheit und eine grosse Verantwortung. Und dann schauen Sie hinaus – dieser wunderbare Blick über den Genfersee: Die Lebensqualität in der Schweiz ist extrem hoch. Ich habe in der Bay Area von San Francisco gelebt. Dort gibt es Google und Facebook, aber in einer Wüste.

*Trotzdem werben Hightech-Unternehmen wie Google oder Apple den Hochschulen die besten Forscher mit noch höheren Salären und grösseren Freiheiten ab.*

Auf Gebieten wie dem maschinellen Lernen oder der künstlichen Intelligenz ist das ein Problem. Und trotzdem gelingt es uns auch in diesen spezialisierten Bereichen, sehr gute Leute zu rekrutieren. Bei einer Firma müssen Sie am Ende des Quartals Ergebnisse vor-

weisen. Ein akademischer Forscher wacht am Morgen auf und fragt sich: Mit welcher grossartigen Idee könnte ich mich heute beschäftigen? Unsere Mission besteht darin, die nächste Generation von Leuten hervorzubringen, die fähig sind, ein Unternehmen wie Google zu gründen.

*Wenn die Schweiz so stolz ist auf ihre Innovationskraft: Warum ist ein Unternehmen wie Google nicht hierzulande entstanden?*

Im Silicon Valley gibt es eine Konzentration von Informationstechnologien, mit der niemand mithalten kann, da entwickelt sich eine Energie wie bei einer nuklearen Kettenreaktion. Zudem hat man in Europa zu wenig in Computerwissenschaften investiert. In den USA unterscheidet man zwischen Computerwissenschaften als Grundlagengebiet und Informationstechnologien, die einen Computer zum Laufen bringen. Beides ist extrem wichtig. In Europa hat man die Computerwissenschaften interpretiert als Anwendung von Computern, um etwas zu erledigen. Doch daraus entsteht keine Wissenschaft über Computer. Genau das wollen wir hier an der EPFL ändern, indem wir das «Computerdenken» in enge Beziehung zur Mathematik und zur Physik setzen.

*Als Präsident des Forschungsrats des Schweizerischen Nationalfonds haben Sie gesagt, die ETH Zürich sei «die beste Hochschule auf dem europäischen Festland». Sehen Sie das als Präsident der ETH Lausanne immer noch so?*

Ich bin ein Alumnus der ETH Zürich und habe grössten Respekt für die Leistungen dieser Hochschule. Die ETH Zürich hat ein doppelt so hohes Budget wie die EPFL, das macht die Konkurrenz für uns schwierig. Allerdings haben unsere Professorinnen und Professoren etwa ähnlich viele der wissenschaftlich hochdotierten europäischen ERC-Stipendien erhalten. Das spricht für sich.

#### **Martin Vetterli**

Der Elektroingenieur, 59, ist seit Anfang 2017 Präsident der EPFL. Von 2013 bis 2016 präsidierte Vetterli den Forschungsrat des Schweizerischen Nationalfonds (SNF). Er wuchs in Neuenburg auf, schloss an der ETH Zürich ein Ingenieurstudium ab und doktorierte an der EPFL. Martin Vetterli lehrte an der Columbia University und an der University of California in Berkeley. 1995 kam er als Professor an die EPFL zurück.

*Das Interview wurde von Herrn Dr. Patrick Imhasly geführt und wurde in der «NZZ am Sonntag» (Nr. 4) vom 22. Januar 2017 auf Seite 55 publiziert.*

# Business Angels in the Age of Lean Startups

## Introduction

New methods and ways of thinking like "lean startup" or "burn the business plan" have generated some uncertainty for many early stage investors: What do these approaches mean for business angels? How can we embrace the new way of thinking ("fail fast, fail often") with the goal of building and maintaining a profitable portfolio of startups and growth companies?

This article provides a few insights into the current state of research, develops a simple framework of the entrepreneurial process and gives conclusions and recommendations for business angels and entrepreneurs.

## Part I - Life cycle of companies: Finding a business, then scaling it

Setting up and running a company consists of two stages with completely different characteristics:

1. Business exploration: finding a sustainable and profitable business
2. Business exploitation: scaling the business up.

Figure 1 describes the process.

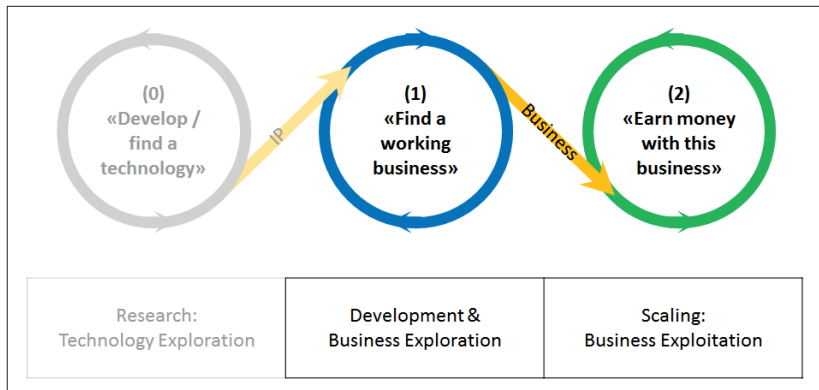


Figure 1: Stages of a startup.

In some cases, a new business is based on a new (disruptive) technology which allows for a whole set of new business models. However, this stage is most often executed by individual researchers in universities and labs, and it's usually funded by government or foundations.

Business angels normally work with a given technology base, and they invest in a company; the task of the company is to develop products, business models and customers around this technology.

We will focus mainly on stage one in this paper. However, to emphasize: The stages are very different in nature and therefore should be handled in different ways; the transition between these stages requires an active change management process.

### End of Business Exploration and transition to Business Exploitation

When does a company (or a product) leave the business exploration stage and enter the Business Exploitation to scale up the business? By definition, scaling is reached when the company has found a sustainable, profitable business. It's not always easy to detect this transition. For example, a business which is based on recurring revenues with yearly payments will know with reasonable certainty, whether their business works once a significant number of customers have renewed their contract, i.e. after one year.

Entering the scaling phase too early ("premature scaling") can lead to the death of a company. But failing to enter the scaling phase once a sustainable business has been reached is dangerous, too.

Research shows that every new company goes through this life cycle, even when it's very small or has a rather simple and well-known business model. The reason is that a profitable business requires that many components play together successfully: Products, happy customers, a solid business model (just to name a few). Every new business faces the problem of building these components, even if underlying technology is well known and the products are already established.

The statistics of business survivals and deaths give an indication about how quickly companies enter the execution phase on average. The survival curve in figure 2 is taken from the U.S. Bureau of Labor Statistics. The survival curve for startups in Switzerland is very similar to the one presented here for the first five years, but there is no long-term data for Switzerland currently available to the author.

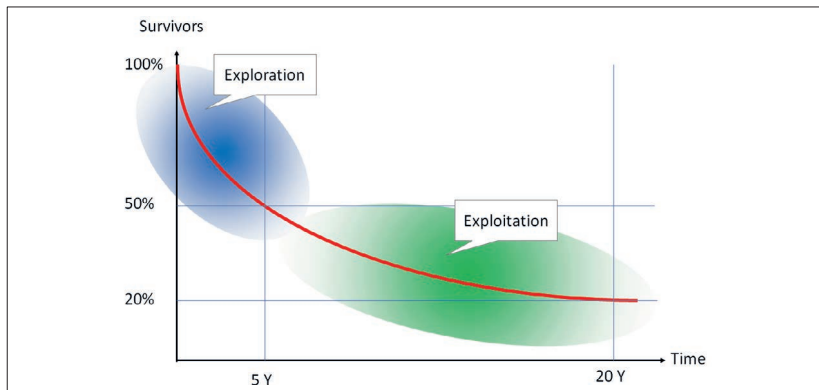


Figure 2: Survival probability of a startup company in the U.S.

The curve shows that the longer a company exists, the higher the probability that it will survive the next year. This is a clear indication supported by research that all companies - whether they are high-tech or low-tech, product or service-based - need to learn how to survive in the marketplace. In other words: Every company needs to go through an



exploration - exploitation life cycle. This has major consequences for the development of these companies, as we will see below. In addition, the statistical data suggest that the exploration stage takes several years on average.

### Success factors for the Business Exploration Phase

Why is it so difficult and error-prone to set up a company? What are the success factors in the exploration phase of a new venture? Let's explore these two questions.

Current research (see literature list at the end of this article) indicates that the success of a new venture is not strongly linked to certain properties of the business case, the content of the business plan or a set of skills or personality traits of the entrepreneurs.

Some of the factors which seem to be weakly linked to the probability of success of the entrepreneur are:

- industry experience of the entrepreneurs
- scarcity of available money (i.e., fewer available funds seem to increase the willingness of the founders to try something out which might turn into a successful business)
- size and quality of their network and how they make use of it
- their risk awareness (but not necessarily risk affinity)
- their ability to make the most out of any given situation (i.e., ability to improvise)
- their ability to learn from mistakes
- their belief that their future is under their control and can therefore be changed

However, the relationship between any of these factors (or a simple combination of them) and entrepreneurial success is weak, and it's not clear which combinations of factors are important for which cases.

Is entrepreneurial success the result of a purely random process? Apparently not, since entrepreneurs can (to some limited extent) learn to be successful and even can transfer their experience to new business cases in a similar context to some degree. So, there must be some rules for success. But they are definitely not simple rules and research so far can explain only a few of them and only partially.

### Why the business plan nevertheless is still important

Given all this, what's the value of a business plan? According to recent research, the content of the written down business plan is actually not related to the future success of the business, so the document in itself has little value for the company or its stakeholders. However, the act of writing the business plan is important and weakly linked to success since it forces the entrepreneurs to think the venture through and helps them with the reflection needed to avoid certain mistakes.

### Effectuation - a framework and toolkit for entrepreneurs and supporters

One recent approach to entrepreneurial success is called "Effectuation" (see [www.effectuation.org](http://www.effectuation.org) for a thorough introduction and research / theoretical background).

It's quite well aligned with other modern lines of thought, e.g. lean startup, but it is a more generalized approach describing behaviors of successful entrepreneurs.

The Effectuation approach consists of five rules for entrepreneurs. These are:

1. **"Bird-in-hand"**: Work with what you have available right now instead of focusing on goals which are not yet in reach.
2. **"Affordable loss"**: Understand and factor in the possibility that your plans may fail. Focus on those actions which allow you to learn or otherwise profit even if they fail. Don't undertake anything which may lead to catastrophic failure.
3. **"Lemonade"**: Failures are not necessarily evil and to be avoided. In the contrary, they can (and should) be the source of new opportunities.
4. **"Patchwork quilt"**: Find partners and work together with them. Their pre-commitment allows you to jointly reduce uncertainty and enter new markets more effectively and with less risk.
5. **"Pilot-in-the-plane"**: The outcome of your actions is not predetermined by plans or destiny, but you're in control of the fate of your company.

### Conclusion: Entrepreneurship is an explorative process

After 30 years of entrepreneurship research, we can't explain entrepreneurial success in a conclusive, satisfactory manner. This has quite a few implications: If we can't explain it, we can't write text books about it, or teach it in an efficient manner. And we can't forecast success or failure of a venture.

We can't predict the success of a business. But we can predict the consequences of certain mistakes.

We can't teach someone how to become a successful entrepreneur. But we can teach skills and tools which might be of use to the entrepreneurs on their quest for success.

To become successful, entrepreneurs must keep trying and learning until they are successful. In the exploration phase, they must be flexible, quick, experimenting, economic, outgoing, and they must, above all, learn from every experience they make, be it a success or a failure.

Even though research has little to offer on hard facts about success factors for entrepreneurs, there's lots of management literature, coaching, consulting, and training for aspiring firm owners. Some of this is without doubt valuable and helps entrepreneurs. Other programs might best be described as "snake oil" ([www.wikipedia.org/wiki/Snake\\_oil](http://www.wikipedia.org/wiki/Snake_oil)). Indeed, there is a saying: "The best way to become rich is by telling other people how to become rich."

## Part II - Key Questions for successfully Investing in the Business Exploration Phase

### Case selection for Business Angels

Given that the success of an entrepreneurial venture cannot be predicted - how should business angels select the cases to invest in?

Success means satisfying expectations. Therefore, the question has two sides: (1) What are the expectations of the investor? And (2) will a specific startup satisfy these expectations?

Expectations of investors are oftentimes quite difficult to assess, since in addition to financial profit, motivations may include having fun, earning prestige, providing innovation to the current portfolio of companies, giving something back to society and many other factors.

The set of motivations will influence the type and structure of the investments - the investment amounts, size of portfolio, degree of interaction, degree of responsibility and visibility etc. Some of the motives may appear, and are indeed, contradictory, and many investors are actually not always fully aware of their set of motivations. This sometimes can lead to a seemingly random or self-contradicting behavior towards startups.

When looking at an individual case, typical questions are: Will this team or this company be very successful eventually without or with your help? If so, should you engage yourself in this project and in what form? And, since you might see a large amount of cases, how should you select your investments in a more efficient way?

To address these questions, many business angels use a procedure similar to the following selection process of the Swiss ICT Investor Club (<http://www.sictic.ch/>):

1. Many investors have very clear objective criteria for case selection, e.g. legal status of the firm (project or company), country of incorporation, team size, technology, etc. If the case does not match the criteria, it's rejected immediately. This type of checking can be done quickly and easily and therefore should be the first step.
2. Sometimes, another filtering step occurs: based on the investor deck or a business plan, investors might look for "red flags" - indications that a project can or will run into major troubles eventually. Some examples: Unsuitable staffing, too small / too large teams, too complex share allocation, too few or too many customers, bad reviews - these criteria are often subjective based on the personal experience of the investor and investors will often discuss and sometimes disagree whether a specific property of a case is really a problem or maybe even an advantage.
3. Many investors then want to see the entrepreneurs. The reason is that one of the most important criteria - sympathy for the entrepreneurs and the case - can't be read from the documents. Very often, investors will find more "red flags" during the pitching sessions or the following discussions.
4. For the remaining cases, a thorough due diligence follows. This has two purposes: On the one hand, the due diligence process provides insights in how the team works, how they react under pressure, whether they will be able to succeed in negotiations with customers and last but not least, whether it's fun to work with them. On the other hand, the due diligence process will provide valuable insights into the case itself.

It's interesting to note that this selection process is partly by elimination - those cases which do not meet certain criteria are removed from the set of candidates - and partly by positive selection; from the cases that remain in the set of candidates, the investor chooses those which are most attractive or interesting to her. Since success prediction is impossible, the decision process is highly subjective and depends on the experience and personality of the investors and the entrepreneurs.

### Criteria for the form of your investment

If you've decided that you want to invest in a company, what would be the best way to do this? Every investor has their own set of rules and ideas. Here are a few ideas based upon the thoughts outlined earlier:

1. The average return on investment of a portfolio of startups depends on the number of cases in the portfolio. There seems to be consensus that 20 cases are a reasonable minimum. The budget ideally allows for follow-up investments which can be significantly higher than the original investment.
2. If you think that the team is great but the case is weak, you might want to consider a loan to the entrepreneurs with an option to convert into shares for a discounted price instead of a direct equity investment.
3. If you think that this case will exit soon, you might allow for a lower target multiple. However, exit statistics for many business angel clubs show that exits usually will take much longer than anticipated.
4. Will the project need your help? If so, you might want to opt for a seat on the board or even a position in the management; and of course, an active engagement must be paid for in some form. If, however, you feel that you can't help them but still want to invest in them, you might want to go for a co-investment with an industry-experienced former entrepreneur who takes over the active role as a Lead Investor. See below for ideas how to find co-investors.

### Managing individual investment projects

How should business angels manage the cases they have invested in? What can an investor do to maximize the chances for success of her investments? The effectuation concept mentioned before provides some answers:

- Motivate the team to work with what they have instead of looking for more of what they don't have. Help them to find customers / partners for their current product / prototype, for example, instead of finding more investors. Open your address book and LinkedIn accounts to them. Go with them to first customer meetings to show them how it can be done.
- Prevent them from taking unnecessary investments since too much money makes them less efficient in finding a workable business. Make sure that there's always a Plan B. Have the team talk to customers and sell their ideas before rejecting new concepts, even if you personally believe that they will never work.
- When something goes wrong: Discuss it unbiased and openly and make sure they learn from it. Never penalize efforts to try something new.

- Help them finding customers and partners to join forces, share costs, help with acquisition and execution. Help them finding short-term consulting jobs in the same (!) line of business if the product doesn't take off fast enough.
- When things don't go according to plan (and they won't), help them to learn how to improvise. Inspire confidence but make sure that even when improvising, they don't accept unnecessary risks.

The investment in a company consists not only of your money, but also of your time. One of the most difficult decisions is therefore how much of your time to invest. If you feel that the project will not succeed, it makes sense to stop your losses and pull out of the engagement (if you have an active role). However, your decision might affect the chances of success of the company, so there might also be moral or legal aspects to be considered.

It's therefore very important to choose your role wisely: If you accept or even seek an official strategic or operational role (member of the board and/or employee), you'll have to carry the consequences (i.e., all legal obligations coming with this role). If you don't want to or can't accept those consequences, you should choose a less binding function, e.g., member of an advisory board without official function - but your influence will obviously be much more limited in this case.

### Managing your time and an investment portfolio with the help of your network

A portfolio of startup cases ideally contains 20 or more cases to have a reasonable chance of significant returns. On the other hand, many business angels don't want to, or can't, spend their entire work time with startups. At the same time, the help of the investor can be a very important element to lead the company to success.

How can and should an investor manage her portfolio to achieve the contradictory goals to minimize the time spent on each case and maximize the potential outcome? Several approaches are possible.

Firstly, the investor may choose to work with a Business Angel Club where the work is distributed to several people. In some cases, the investor will take an active role (and asks his colleagues for help only when appropriate and needed). Most Business Angel Clubs actively support this type of work distribution.

Another option could be to give time to the startups in chunks - i.e., minimize the overall time spent but work with them intensively for a few days per year.

Yet another option could be to set up the portfolio in such a way that the startups can help each other - i.e., they could exchange information about customers, suppliers, technology, etc. This obviously only works if the startups share some common ground, e.g., the same industry, or the same customers, or the same business models, or the same technology.

Last but not least, a business angel may decide not to build a portfolio at once but to focus on one or a few cases at one time and work with those cases more intensively in order to maximize their chances for success.

### Part III - Learning more about Business Angel Investing

Unfortunately, Business Angel Investing is in the greater scheme of equity investing a rather small niche. There's little scientific research on this topic available, even though it's quite an important topic from the point of view of the economy: Startup companies belong to the most important sources of new workplaces in many economies.

On the research side, the Journal of Business Venturing ([www.journals.elsevier.com/journal-of-business-venturing](http://www.journals.elsevier.com/journal-of-business-venturing)) and the Journal of Business Venturing Insights ([www.journals.elsevier.com/journal-of-business-venturing-insights](http://www.journals.elsevier.com/journal-of-business-venturing-insights)) cover the topic extensively. Many other scientific journals cover various significant and less significant aspects of entrepreneurship. However, research papers are sometimes quite difficult to read and to bring in a context.

Somewhat easier to access are the papers from the Kauffman Institute ([www.kauffman.org](http://www.kauffman.org)). Many of the papers are research papers but try to focus on the practical aspects of entrepreneurship.

There are several books about Angel Investing. Just to name two: Interesting, covering many aspects and fun to read is David S. Rose's "Angel Investing: The Gust Guide to Making Money and Having Fun Investing in Startups" ([www.amazon.de/dp/1118858255/](http://www.amazon.de/dp/1118858255/)) - even though the book extensively advertises a platform the author has created, it gives a great introduction to the topic and contains very useful material. A rather critical point of view, backed by a lot of data, is presented in Scott A. Shane's "Fool's Gold? The Truth Behind Angel Investing in America" ([www.amazon.de/dp/B01JXSTGJK/](http://www.amazon.de/dp/B01JXSTGJK/)).

Unfortunately, many books and even more papers found in the Web try to generalize personal experiences and are not in line with research and sometimes even contradicting research. It's therefore important to be reasonably critical about material from questionable sources - quite often, authors try to sell their services or products.

#### The first steps

For novice business angels, setting up a reasonable deal flow can take quite some time. Joining a business angel club can simplify matters greatly: Many clubs provide deal flow, investor events, joint due diligences, training events, etc. Clubs can be a great source of inspiration, cases, insights, stories, experiences, and friendship. Some of the larger clubs like SICTIC are even supported by the government or industry initiatives like digitalswitzerland ([www.digitalswitzerland.com](http://www.digitalswitzerland.com)) since they provide an important service to the economy.

For-profit organizations sell training and various services to investors. This can be a great way to learn about angel investing; however, these organizations have a conflict of interest: Many of them take a fee on the investment transactions of the business angels (often, a percentage of the invested money plus shares of the startups and a success fee on exit), so they're mainly interested in many large transactions.

Crowd investing platforms allow for a "fire-and-forget" approach to investments: Investors will provide small amounts of money through the platform which will then deduct their fees and pass the rest of the money to the startup. However, startups above all

need the network and the experience of the investors, so these platforms are best suited for startups that already have found a lead investor.

Several non-profit Angel Clubs provide match-making events where investors and startups can meet. Investors can build due diligence teams and eventually can invest in a case, usually as individuals. Non-profit clubs do not take any investment commissions and therefore are unbiased in the startup selection process. The larger clubs provide angel training, networking events and toolkits. Aspiring business angels should try several clubs to find the one which suits their taste best. Some of the larger clubs with about 100 members:

- Swiss ICT Investor Club (SICTIC), <http://www.sictic.ch/> - focus on Swiss early-stage tech startups. Events in Zürich, Lausanne, Geneva, Baar, Lugano, Liechtenstein and online webinars. Recently established club with some new and refreshing approaches. Most investor and training events are open to non-members for a small fee. The board works pro bono.
- Business Angels Switzerland (BAS) - traditional Business Angel Club, all industries. Events in Zürich, Lake of Constance region, Lausanne and Geneva. Also provides training events. The board works pro bono. Ask the management for an invitation.
- Start Angels Network - traditional Business Angel club, focus on high-tech. Events in Zollikon and joint events with partners in Zürich / Aargau. The board works pro bono. Ask the management for an invitation.
- A3 Angels - traditional Business Angel Club, focus on high-tech. Events in Lausanne.

## Summary

For an angel investor, investments in startups can provide many benefits, be it financially or otherwise.

Compared to other asset classes, though, the risk of one individual investment decision is much higher. It's therefore crucial to build a portfolio of cases, especially if the main interest of the investor is the financial performance of the portfolio. From this point of view: The bigger the portfolio, the better - not only for reasons of diversification, but to maximize the chances of finding one hugely profitable case which outweighs all losses and underperforming cases.

If the main interest of an investor is, for example, to find a new job, or personal satisfaction, or to open new networks, the number of investments does not need to be large. On the contrary: working actively with each case is impossible with a large portfolio. However, the financial performance in this situation will be probably lower than it could be. A combined strategy (if time and budget allow for) could be to actively work with few selected cases and at the same time build a large portfolio of passive investments.

For all three strategies, business angel clubs and similar organizations can be a helpful source of potential investment cases, experience of other angel investors, and network to the startup industry. But since it's impossible to predict the success of an individual case, the decision to invest will always be with the individual investor.

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## Swiss Startup Invest – new Name but same Drive in 2016

**A very intense year with a clear highlight: The visit of the President of the Swiss Confederation, Johann Schneider-Ammann at the Swiss Startup Day in October 2016, with a new record of 700 participants.**

Our match-making **Swiss Venture Days** took place in Zurich, Romandie and again in Ticino. For more than 10 years we are now supporting the >>venture>> Investor Day at ETH Zürich. Furthermore our collaboration with STARTFELD for the Investor Forums in St. Gallen is ongoing with two events in St. Gallen this year. Also for the third time we supported the StartCup Ticino in Lugano.

Furthermore we were involved in two important **Accelerator Programs** in Switzerland, providing the Pitch Coaching for all Startups. Some of these Startups performed at two Demo Days of the **Swiss Startup Factory** in April and December 2016. In addition the results of our pitch trainings were also shown at the half and final Demo Day of the **Kickstart Accelerator** 2016.

Due to the strong demand we had to run two **Elevator Pitches** in October 2016, one in the **Messeturm** Basel, hosted by Bar Rouge, for Bio- and Medtech and the second one, in the **Prime Tower**, hosted again by the Restaurant Clouds for the ICT and Fintech Startups. Again we had to select from more than 100 applications for the Pitching Battle at the Swiss Startup Day.

The **Swiss Startup Day 2016** was half a day longer, giving more than 300 Start-ups the opportunity to benefit fully from our experts during the eight **Best Practices** sessions in the afternoon of 24<sup>th</sup> October 2016. The topics varied from Due Diligence to EXIT and the Startups could choose two sessions of 100 minutes each.

In the evening we hosted the SFS Politpanel together with Swiss Finance Startups Association before having our traditional **Investor Dinner** with more than 120 investors and supporters at the Hotel Bellevue Palace in Berne.

The next day, on 25<sup>th</sup> October 2016, more than 700 participants attended the Swiss Startup Day. We had 40 **Investors on Stage** followed by the **Pitching Battle**. For the first time 60 promising Startups battled in front of the investors on three Stages, including 20 Startups of the Kickstart Accelerator program, for a spot in the Final later in the day.

After lunch the President of the Swiss Confederation, **Johann Schneider-Ammann**, received a warm welcome by all participants. His speech to the participants was the highlight of the day and as our Chairman, Christian Wenger, later stated: “His visit is giving our event the credibility and appreciation it deserves”.

Thereafter we had the first **Panel** with the topic “Learn from Investors” with six experienced investors on stage, answering not only the questions of our moderator, but also the questions of the participants.

Then the **1:1 meetings** started with 100 tables and a new record of 1'000 booked meetings. The time per meeting was reduced again, so each Startup could have 10 meetings in 2 hours, just like in a classical speed dating event.

At the same time the second **Panel** took place, this time six Startup founders were on stage and “Learn from Founders” was the topic, with questions from the audience and our moderator.

The **Final of the Pitching Battle** was marked the end of another very dynamic and interactive Swiss Startup Day. Do not miss to watch our After Event movie ([www.ssud.ch](http://www.ssud.ch)).

At the event we also published the 8th edition of the **Swiss Startup Guide**, focusing on cover stories and start-up profiles (print and online, [www.swiss-startup-guide.ch](http://www.swiss-startup-guide.ch)).

In 2016, the Economic Promotion of the Canton Bern as well as CTI (Commission for Technology and Innovation) supported the Swiss Startup Day as Presenting and Event Partner.

On 8<sup>th</sup> November 2016 more than 100 participants listened to **Ash Maurya**, this time presenting his new book about **Scaling Lean** at the 2<sup>nd</sup> Leanday in Berne.

Swiss Startup Invest is looking forward to work with **digitalswitzerland** in 2017 in order to strengthen the Swiss Startup Ecosystem, which has shown considerable dynamic in the past year.

As every year, we would like to thank all our members, partners and sponsors for their support.

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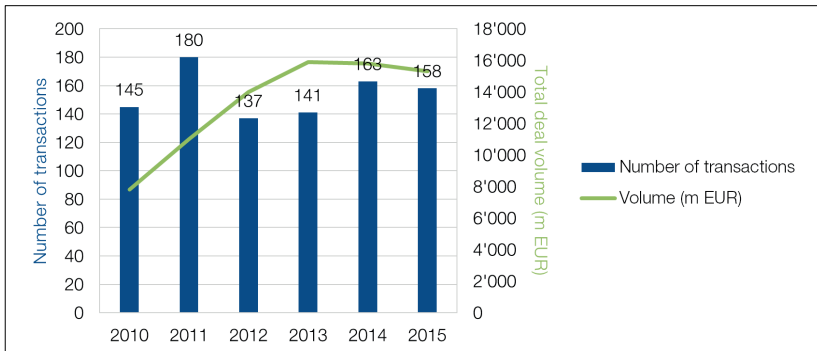
[www.ssu-invest.ch](http://www.ssu-invest.ch)

# Operational value levers increasingly drive private equity value creation

## Current state of the private equity industry in the DACH region

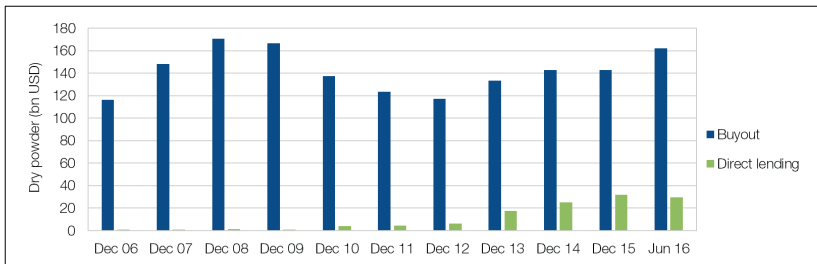
### Historically high buyout activity and levels of dry powder

The currently low interest rate environment and the consistently strong financial performance of the private equity asset class have led to a substantially greater demand for private equity investments. As seen in Figure 1, buyout activity in the DACH region is near historical highs. This activity accounts for a significant 18% of the total European buyout deal volume. From an industry perspective, industrials and chemicals were the most active segments in the DACH region in 2014 and 2015, with a combined share of 35% of all buyout deals. This placed it well ahead of technology, media and telecommunications (TMT) and consumer, each of which had a share of around 15% (PricewaterhouseCoopers Private Equity Trend Report, 2016).



**Figure 1:** DACH buyout number of transactions and volume (m EUR) 2010–2015  
**Source:** PricewaterhouseCoopers Private Equity Trend Report (2016)

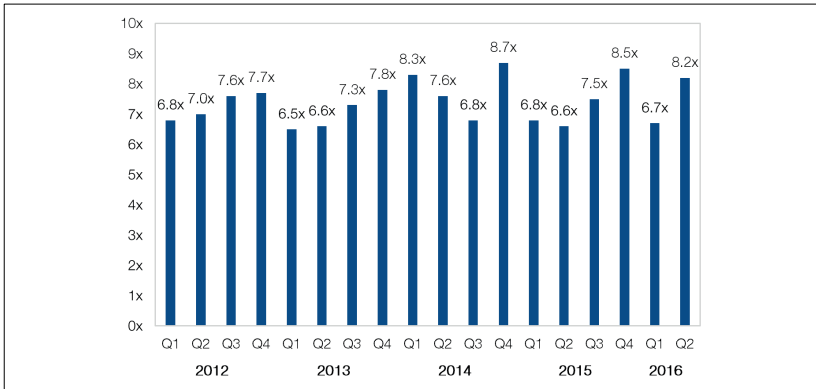
Despite this high activity, capital deployment for investments could not always keep up with the speed of capital raising, which led to private equity firms accumulating dry powder. As shown in Figure 2, the capital accumulation of European-focused private equity funds rose steadily from 2012 to June 2016, when it reached a level of over USD 160 billion (up another 13% compared to December 2015).



**Figure 2:** Europe-focused dry powder 2006–June 2016  
**Source:** Preqin (2016)

### Valuations near historical highs

High levels of dry powder, a limited number of possible deals and high levels of cash available to strategic buyers have led to significant competition among private equity funds. Moreover, new players are entering the market. According to recent studies, four out of ten family offices are looking for opportunities to invest in direct assets and every eleventh family office is invested in direct private equity or venture capital investments (Forbes Media, 2016; UBS and Campden Wealth, 2016). This fierce competition is reflected in Figure 3. EV/EBITDA multiples are close to historical highs. According to PitchBook Data (2016), a private equity data provider, the average EV/EBITDA multiple in buyout deals with enterprise values between USD 25–250 million reached 8.2x in Q2 2016.



**Figure 3:** Median EV/EBITDA multiples in buyout deals by EV from USD 25–250 million  
**Source:** PitchBook Data (2016)

### Sellers demand more from private equity buyers

Small and medium enterprises (SMEs), the DACH region's most attractive buyout targets, are increasingly facing new and complex challenges. Struktur Management Partner (2016), a German consulting firm, has found that industrial SMEs need to succeed first and foremost in the following key areas:

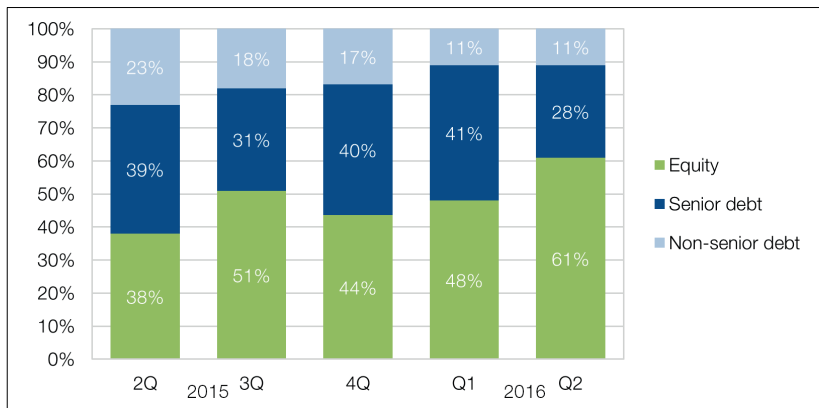
- **Going global** (including the know-how, network and financial strength to do so)
- **Gaining access to alternative financing sources** for growth, as banks' policies become more restrictive
- **Managing succession:** 20% of Swiss SMEs face a succession in the coming five years (Credit Suisse, 2016)
- **Developing the technological expertise required**, including systems and modules know-how
- Seizing opportunities for **cooperation and acquisitions**
- Dealing with **pressure** from clients to **consolidate**, given competition

Sellers expect private equity buyers to have clearly defined strategies to tackle these challenges. Private equity funds now see themselves as proactive problem solvers, not just pure financiers.

## Impact on private equity deal-making and value creation

### Financial engineering increasingly outpaced by operational value creation

It would be reasonable to assume that private equity funds tend to increase financial leverage to boost returns when facing high valuation levels. Yet recent studies have found that they are now doing precisely the opposite. Value creation in private equity is seeing a major shift away from financial engineering. As demonstrated by the finding of PitchBook Data (2016) in Figure 4, the amount of debt used to finance private equity deals has further declined over the last two years, despite low interest rates. This trend is confirmed by the findings of a Roland Berger survey conducted in 2015. 62% of its respondents stated that the traditional private equity model based on financial engineering is obsolete and must be adapted. On the other hand, the high levels of equity used in the financing mix are also influenced by the massive amounts of dry powder available, inciting private equity companies to maximize deployment at the cost of potential benefits that would be entailed by higher leverage.



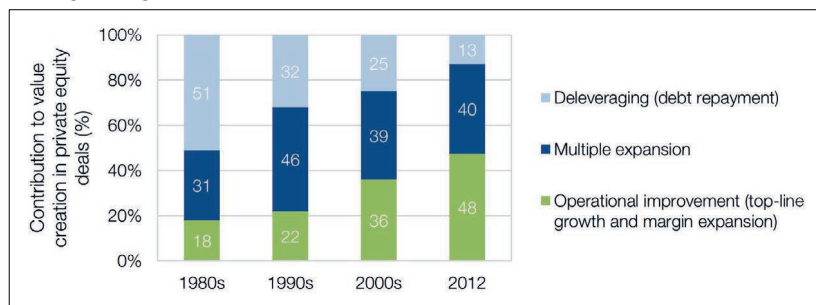
**Figure 4:** Financing structure of buyout deals  
**Source:** PitchBook Data (2016)

The Boston Consulting Group (BCG) comes to the same conclusion (The Boston Consulting Group, 2016). Its study summarizes these trends as demonstrated by the extent to which private equity firms pursue the following three value creation measures:

- Deleveraging: repayment of financial leverage
- Multiple expansion: exiting an investment at a higher multiple than at entry
- Operational improvements: top-line growth and margin expansion

Private equity value creation has its roots in highly leveraged deals of the early 1980s. It is now experiencing a significant shift from deleveraging to operational improvement. Figure 5 shows that while deleveraging was the main value creation contributor in the

1980s, operational improvement had clearly taken over by 2012. Deleveraging in that year accounted for a mere 13% of value creation, while multiple expansion remained stable after having increased in the 1990s as a value creation measure. However, on the basis of the historically high EV/EBITDA multiples presented in Figure 3, it can be assumed that the effect of multiple expansion has most likely decreased since 2012, giving way to that of operational improvements. These trends confirm the shift away from financial engineering.



**Figure 5:** Value creation measures of private equity funds

**Source:** The Boston Consulting Group (2012)

This shift entails a clear change in the kind of know-how that private equity companies need. Whilst the ability to structure highly sophisticated financing models was the most important skill during the “deleveraging phase” of the 1980s and 1990s, today’s private equity companies need to be able to make businesses more profitable. Financial modelling is seen as just one aspect of the investment process. One of the key advantages of top-quartile private equity funds lies in their operational knowledge.

In fact, Acharya, Gottschalg, Hahn, and Kehoe (2013) have shown that after adjusting for leverage and sector returns, abnormally high performance is correlated with improvements in the portfolio companies’ revenue and operating margin. Their research also looked at the professional background of the general partners’ key people, finding that ex-industry managers are associated with outperforming investments primarily focused on internal value creation programs, while ex-bankers and ex-accountants outperform in large transactions involving mergers and acquisitions.

Acharya et al.’s (2013) findings, combined with the shift towards operational improvements and away from deleveraging as described above, emphasize the inevitable need for a highly diverse investment team that brings together industry managers and financial engineers with expertise in transactions as well as in the company’s industrial sector.

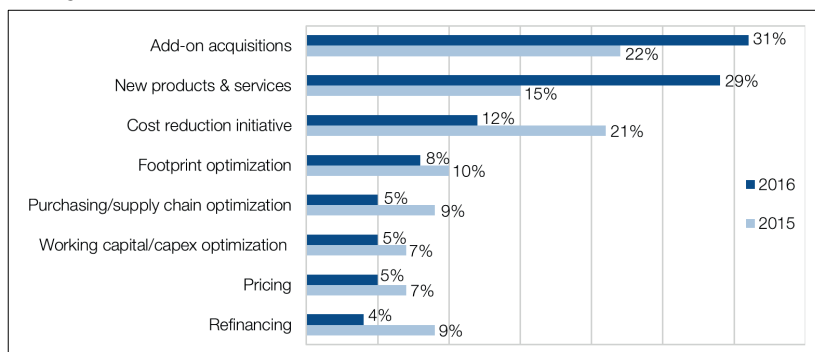
### Operational levers become the decisive factor in mid-market acquisition processes

In addition to the explanations provided above, it should be noted that the owners of target businesses are now expecting a great deal more of private equity managers. We are seeing more and more cases in which a well-thought-out and clearly formulated strategy for the target company is decisive for the seller’s choice in primary sales processes, for example, in the context of successions. And indeed, it is widely acknowledged that pri-

vate equity firms can and do create value for sellers by professionalizing their structures and processes. In SMEs, for instance, crucial functions such as CFOs and heads of controlling, IT and sales are not always clearly defined and sometimes do not even exist. Accordingly, the company’s problematic financial and operational reporting may not allow for effective planning and controlling business processes. Yet today, private equity companies are expected to do more than just present sellers with an improved governance model and a reporting template to help them address such issues. Buyers with a combined financial and operational skill set and enough relevant experience can live up to these greater expectations, acting as proactive problem solvers whom the targets are seeking. In this role, they can tackle operational and strategic challenges that portfolio companies would not be able to fully grasp and deal with on their own. An internationalization strategy, for instance, can be fostered by the private equity manager’s network, know-how and financial means, irrespective of whether a greenfield approach is adopted or growth via add-on acquisitions is pursued. Private equity companies offering such benefits can also help target businesses take a number of other major strategic steps such as the transformation from a components manufacturer to a systems supplier, either organically or via buy and build strategies.

### The most important non-financial value creators for private equity companies

A recent Roland Berger (2016) study summarized the most important non-financial value creators for private equity companies. 31% of the respondents saw add-on acquisitions as the most important value creation measure, followed by operational excellence measures such as new products and services, cost reduction initiatives and purchasing/supply chain optimization. The importance of these measures is further underpinned by the fact that 97% of the respondents stated that passive investment management is no longer suitable.



**Figure 6:** Importance of value creation measures  
**Source:** Roland Berger European Private Equity Outlook (2016)

The following two sections take a closer look at two value drivers: add-on acquisitions and operational excellence.

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

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

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

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

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

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

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

- Private equity sponsor with operational and Buy & Build experience
- Operationally efficient and scalable platform
- Platform operating in a low growth, low profitability and highly fragmented industry
- Only one or two add-ons
- Add-ons operating in platform's core industry
- Add-on acquisitions promoting internationalization



## Value creation through operational excellence

Bain & Company (2013) concludes that *'Operational excellence is the main organic value driver. It comes in many forms and varies between industries. Operational excellence represents a guidance that describes the way a company is going to operate to achieve operational excellence.'*

Operational excellence can be divided into top-line initiatives and cost reduction measures/efficiency gains. As indicated in Figure 6, the launch of new products and services is seen as one of the most important top-line initiatives. They can both be developed via the platform's own R&D department or via acquisitions. Yet top-line initiatives may also encompass outright sales initiatives such as the implementation of a structured sales approach or the establishment of a global sales force. The development of cross-selling processes within the group across all relevant market segments is key. It allows the company to increase its share of wallet with individual customers.

While top-line growth is the most effective operational value lever, reducing fixed and variable cost items is another way to boost bottom-line results. Cost reduction measures to increase efficiency can be initiated at any time because their planning and execution lie fully in the hands of the company's management. A concept often mentioned when referring to efficiency gains in the industrial sector is lean manufacturing. This broad term includes many activities, covering the improvement of the entire manufacturing cycle at a production site. Systematic streamlining of the manufacturing process leads to higher output with the existing asset base or to lower production costs and shorter throughput times at the same output level. Another popular concept is the "5S" approach, a Kaizen term that stands for sort, straighten, shine, standardize and sustain. The aim of 5S is twofold: to boost efficiency and minimize workplace accidents. Clearly, concepts like lean manufacturing and 5S help improve organizational processes, leading to operational excellence and, consequently, better bottom-line results.

Another lever for value creation is balance sheet management, in particular, working capital efficiency. After acquiring a company, one of the first areas that private equity investors scrutinize is work towards implementing a tight accounts receivable collection process combined with higher inventory turnover and the best possible use of accounts payable terms. Accelerating the cash collection cycle brings in liquidity that can be invested in projects that further cultivate value creation, such as growth initiatives and increased balance sheet flexibility. Nevertheless, since most managers are primarily incentivized to maximize EBITDA, working capital management does not always receive their full attention. Accordingly, efforts to balance inventory levels are often too weak (McKinsey & Company, 2014).

Of course, value can also be created with smart financing. Typical fields of application include efforts to determine the optimal financing mix or the dividend pay-out strategy as well as transaction-based processes such as carve-outs and recapitalizations. This is an area in which the private equity investor usually assists the CFO.

The pursuit of operational excellence can lead to a number of advantages, particularly in a Buy & Build environment. Buy & Build allows certain company-wide functions such as R&D, HR or marketing to be gathered together under a single roof, lowering costs for the group as a whole. Technological know-how and innovations can be leveraged across the

group companies within newly created competency centres. As a result, products can be brought to the market more quickly. On the HR side, global groups attract talent more easily than national players because they can offer employees international careers. The procurement function of the newly established group brings more weight to the negotiation table with suppliers, leading to better purchasing conditions with lower variable costs and lower inventory levels. In addition, companies operating within a group have better access to sources of capital for investments and can obtain better financing conditions.

Bloom, Brynjolfsson, Foster, Jarmin, Saporta-Eksten, and Van Reenen (2013) came to the conclusion that structured management practices are strongly linked to better performance. Organizations adopting more structured practices regarding performance monitoring, goal-setting and incentives exhibit greater productivity and profitability, increased rates of innovation as well as faster employment growth.

## Conclusion

Passive management of direct investments is no longer suitable for a number of reasons. The currently high levels of dry powder available for private equity investments, both from strategic and financial buyers, have led to high valuations. In addition, mid-market sellers are expecting more of private equity companies, including greater know-how and expertise. To succeed in the current and future market environment, private equity fund managers must

- have a clearly defined strategy setting them apart from conventional investors,
- focus on operational excellence and top-line growth initiatives instead of financial leverage, and
- act as competent and proactive problem solvers for the portfolio companies' increasingly complex challenges.

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## M&A activities in Switzerland's second largest export industry

More affordable luxury watch brands expected to be put up for sale in the near-term and increased Private Equity involvement in the watch component industry

The Swiss watchmaking industry might seem at first glance fairly fragmented with more than 200 watch brands actively trying to convince consumers around the globe to acquire a "Swiss Made" watch. However, the industry has undergone a multifaceted consolidation process with only few sizable independent players left in the market. Looking a little bit closer at the past two decades, three different types of consolidation waves/rationales can be identified:

- 1. Consolidation of brand portfolios of leading Swiss watch groups** - Starting in the mid-1990s, the first consolidation wave hit the Swiss watchmaking industry when the two large watch groups Swatch Group and Richemont began acquiring luxury watch manufacturers to complement their product offerings in different price segments and to benefit from scale effects, especially in cost efficiencies and distribution power. These acquisition targets included manufacturers with strong brand value and heritage, such as Breguet and Glashütte (both acquired by Swatch Group) and A. Lange & Söhne, IWC and Jaeger-LeCoultre (all three acquired by Richemont).
- 2. French luxury groups strategically increase their "Swiss Made" watch activities** – In the second consolidation wave starting in the early 2000s, two large French luxury groups entered the Swiss stage. With a diverse luxury product portfolio ranging from clothes to perfume and accessories, LVMH and Kering expanded their product offerings by acquiring Swiss watch manufacturers in the premium/luxury segment, including Tag Heuer as well as Hublot by LVMH and Girard-Perregaux/JEANRICHARD as well as lately Ulysse Nardin by Kering.
- 3. Asian groups grow in the affordable luxury space** - After these two consolidation waves, the four luxury players mentioned above (Swatch Group, Richemont, LVMH and Kering) reached a certain level of saturation, implying cannibalistic effects if other brands were to be added to the comprehensive portfolios of these four groups. The remaining independent players in the Swiss watchmaking market included sizable heritage brands in the premium luxury segment, such as Rolex, Patek Philippe, Audemars Piquet, Chopard and Breitling, as well as smaller brands; many of these smaller brands with a sales volume below CHF 100 million were active in the affordable luxury segment. While the sizeable heritage brands were and still are strongly positioned with high brand value and critical mass, the smaller brands face challenges due to their lower distribution power, higher marketing spent per sales volume and also higher production costs per unit. With demand for affordable luxury products having increased in emerging countries in the Middle East and Asia until 2015, mainly driven by the high affinity for "Swiss Made" watches in the growing middle class, strategic investors from these regions increasingly looked at Swiss watch brands in the affordable luxury segment as potential acquisition targets. The

most prominent representative of this development was Citychamp Watch & Jewellery Group (formerly known as China Haidian), which started to build up a portfolio of Swiss watch brands by acquiring Eterna, Dreyfuss, Rotary, Codex and Corum. An additional prime representative of this development was the Japanese watch company Citizen, which announced the acquisition of the Swiss watch brand Frédérique Constant, complementing its existing portfolio of the Swiss component manufacturers La Joux-Perret and Prototec as well as the Swiss watch brand Arnold & Son. This third wave seems to have to come to a pause with the Chinese market (incl. Hong Kong) having experienced a fall in Swiss watch imports of -33.4% in the last two years, mainly due to changes in immigration regulations and anti-corruption law and the fear of terrorism hampering tourism to Europe.

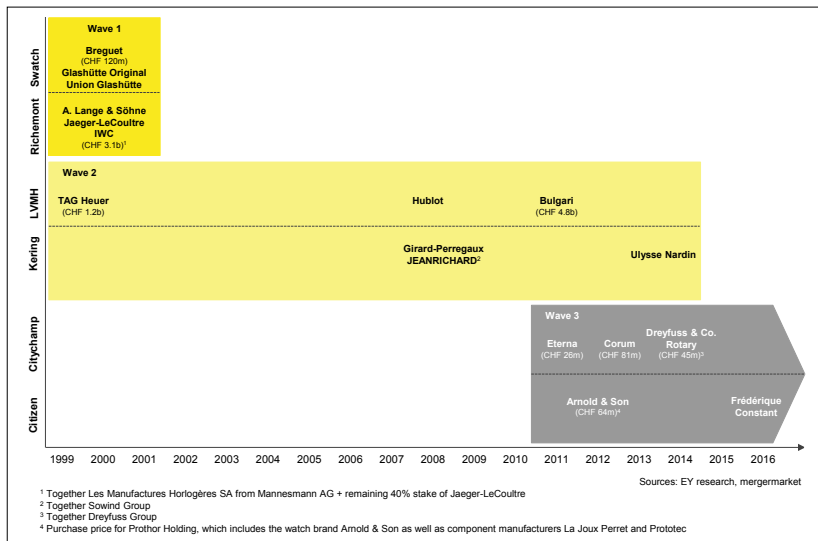


Figure 1: Consolidation waves of Swiss watch brands

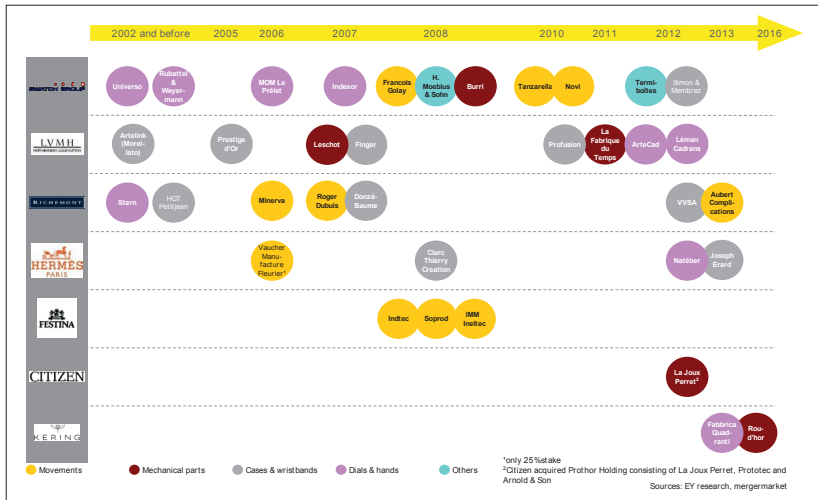
Looking ahead, acquisitions of one of the four European luxury groups seem unlikely due to the fact that each has already built up a comprehensive portfolio of brands and the sheer size and indicative valuation of the remaining independent heritage brands. As for the watch brands in the affordable luxury segment there are reasons to believe that further players will be put on sale by their owners as a result of an intensified margin erosion accelerated by decreasing demand in Asia. With a mixed outlook and further challenges ahead for smaller watch brands (i.e. restraints on supply of ETA movements) it is however questionable if price expectations of sellers can be matched with the willingness of potential acquirers.

## Consolidation in the watch component industry

In contrary to reduced M&A activities of Swiss watch brands, the watch component industry makes for further potential consolidation opportunities due to changes on the supply-side.

In December 2009, Swatch Group, historically obligated to supply the watch industry with certain critical watch parts, announced its intention to reduce and ultimately stop its supply of entire watch movements from their own manufacturing company (ETA) to competing third party watch manufacturers. After the filing of complaints by several watch manufacturers with the Swiss competition commission (COMCO), Swatch Group (ETA) is forced by a court order to deliver its watch movements to third parties at historical levels with a phasing out until the end of 2019. A hard stop in 2020, however, is not to be expected after rumors arose that Swatch Group will continue to supply main competitor Richemont with ETA movements and with current adverse market dynamics further easing the supply situation. Nevertheless, a substantial market share could be released over the next years by ETA forcing watch brands outside of the Swatch Group to look for alternative sources of individual watch parts and assembled movements. Vertical integration in the mechanical watch industry is therefore on-going. Luxury groups buy up watch part makers to secure critical supplies.

## Key consolidators securing their supply of critical watch parts



**Figure 2:** Vertical integration in the mechanical watch industry

Examples are Hermès and LVMH each acquiring various component manufacturers including watch dial specialists Nateber by Hermès and ArteCad by LVMH. Competing with luxury groups for critical supply of watch parts are larger independent watch brands and movement manufacturers. While Breitling and Chopard both decided to build in-house competencies and today, manufacture their own movements, smaller players,

mainly in the affordable luxury segment, mostly lack the financial power and scale to efficiently run in-house manufacturing and have to rely on independent movement suppliers. Such independent movement producers include Sellita and Ronda both already now benefitting from the phasing-out of ETA.\*

Both, independent watch brands as well as movement manufacturers rely on independent component suppliers, capable of flexibly delivering high precision parts. In order to achieve necessary economies of scale upstream consolidation has started at such component suppliers increasingly attracting Private Equity involvement. Quilvest together with the management for example have followed a dynamic buy-and-build strategy around Group Acrotec, having assembled a portfolio of nine operating entities (excl. further subsidiaries), making Group Acrotec a visible player in the industry. In 2016 the company was sold to another Private Equity firm Castik which also supports an ambitious buy-and-build strategy. Other examples of Private Equity involvements in the component industry are Vinci Capital and SVC (Helvetica Capital) in Bandi, Verium in Christi & Heiri, Helarb in the four assets Decotech, Li Calzi, Monyco and Fehr & Cie, Findos in Roventa Henex and Equita in Stettler Sapphire (sold to the strategic investor Groupe IMI in 2016). With significant shifts in the supply of the watch components to be expected and a high level of market fragmentation today the sector yields interesting growth opportunities for Private Equity and the possibility to write watch making history.

*\* It should be noted that the risk of ETA flooding the market with aggressively priced movements in time of production overcapacity remains.*

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## Jahresveranstaltung Private Equity in Zug: Langfristigkeit von Private Equity Investitionen

In der dritten Ausgabe der Jahresveranstaltung des Private Equity Clusters Zug am 2. März 2017 lag der Schwerpunkt auf dem langfristigen Horizont von Private Equity Investoren. Dabei wurden die Überlegungen und Strategien von Private Equity Investoren im Biopharma-Segment mit seinen langen Investitionszyklen im Speziellen beleuchtet. Auch die Steuerstrategie als wesentlicher langfristiger Effekt auf den Standort war thematisiert. Dieses Thema ist insbesondere brisant, da die Vorlage zur Unternehmenssteuerreform von den Stimmbürgern kürzlich abgelehnt wurde. Die durch die SECA und die Zuger Wirtschaftskammer (ZWK) organisierte Veranstaltung, fand mit 180 Teilnehmern wiederum sehr grossen Anklang. Es zeigt sich, dass in der Region Zug sowohl viele in der Private Equity Industrie tätige Unternehmen ansässig sind, als auch das Thema für eine grosse Anzahl von Unternehmer, Fachleute und Behördenvertreter von Interesse ist.

Der Begrüssung und die Einführung in die Thematik mit einigen Informationen zu den Grundlagen von Private Equity nahm Peter Letter als Vorstand der ZWK und der SECA vor. Der Zuger Regierungsrat und Finanzdirektor Heinz Tännler erläuterte anschliessend die Zuger Steuerstrategie im dynamischen Umfeld. Insbesondere unterstrich er die Wichtigkeit einer langfristig ausgelegten Steuerpolitik für einen internationalen Wirtschaftsstandort wie Zug. Die Notwendigkeit einer Unternehmenssteuerreform und die BEPS-Standards der OECD sind nur zwei Stichworte zur Dynamik des Steuerumfeldes. Unternehmer und langfristige Private Equity Investoren suchten stabile und attraktive Rahmenbedingungen. Zug gehöre als Unternehmensstandort weiterhin international zur Spitzengruppe, aber andere Standorte holen auf. Die Schweiz und Zug im Speziellen sind als Standort relativ teuer geworden: Stolze Immobilienpreise und Mieten, hohe Löhne, starker Franken etc.. Die rechtlichen und politischen Freiräume sind deutlich enger geworden, sowohl national (StHG, Bundesgericht) wie auch international (BEPS etc.).

Generell sei die (Steuer-)Welt transparenter geworden: Spontaner Informationsaustausch von Vorbescheiden (Rulings), Amtshilfe auf Anfrage, automatischer Austausch von Bankdaten nannte Tännler als Beispiele. Früher tolerierte (substanzarme) Strukturen werden heute vermehrt kritisch hinterfragt. Auch die Zuger Unternehmen sind davon betroffen und müssen sich auf die neuen Rahmenbedingungen ausrichten.

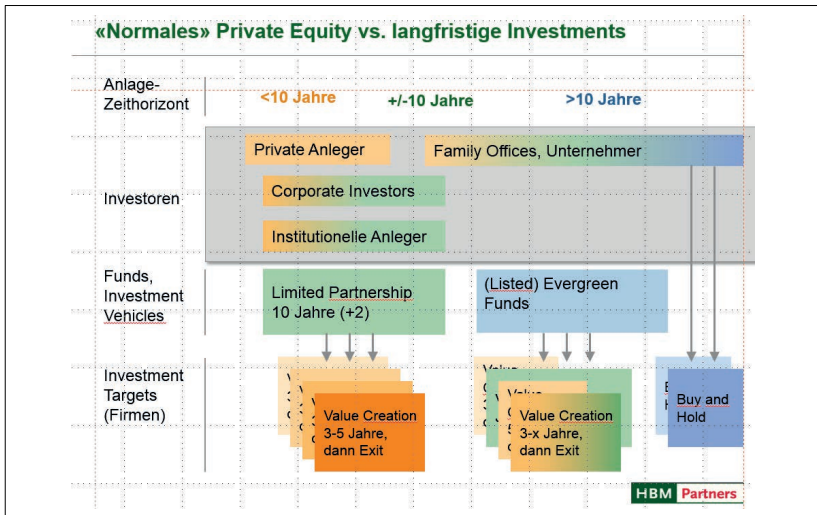
### Unternehmenssteuerreform als Herausforderung

Regierungsrat Tännler stellt die Folgen des USR III-Neins für die Schweiz und Zug wie folgt dar: Für Zug gibt es kurzfristig keine unmittelbaren Folgen. Zug bleibt weiterhin ein attraktiver Unternehmensstandort und Wohnort. Für die Schweiz generell gelte, dass die ungenügende Planungssicherheit auf die Investitionsbereitschaft drückt und Zuzüge erschwert. Der Leidensdruck der schweizerischen Unternehmen wegen dem ausländischen Fiskus sei schwer einzuschätzen und sehr von individuellen Faktoren (geografischer Markt, Branche etc.) abhängig.

Seine Folgerungen für die Zuger Steuerstrategie ist im Wesentlichen, dass Stabilität und Berechenbarkeit entscheidende Standortfaktoren bleiben: «Hüst und Hott» schadet. Zug sei Dank vorteilhafter Steuerbelastungen für Unternehmen und Privatpersonen und starker sonstiger Standortfaktoren (Arbeitskräfte, Infrastruktur etc.) gut gerüstet. Auch eine moderate Steuererhöhung würde daran nichts ändern. Der Internationaler Druck habe nicht nur negative Seiten, denn eine Verschiebung in Richtung substanzstarker Strukturen wäre für die Schweiz und Zug nicht nur Risiko, sondern auch Chance.

### Investitionen in Biopharma verlangen nach Langfristigkeit

Am Beispiel von HBM Partners AG, dem in Zug ansässigen und auf Lifescience spezialisierten Private Equity Investor wurden die speziellen Gegebenheiten von Investitionen in nicht börsennotierte Pharmaunternehmen angeschaut. Dr. Ulrich Geilinger, Leiter Private Equity der HBM Partners AG, referierte über den notwendigen Langfrist-Horizont bei Investitionen in Biopharma. HBM wurde 2001 gegründet und beschäftigt 20 Mitarbeiter. Aktuell verwaltet der Asset Manager CHF 1.5 Milliarden Vermögen, wozu auch die börsennotierte Investmentgesellschaft HBM Healthcare Investment AG (SIX: HBMN) gehört. Bisher hat HBM Partners rund CHF 1 Milliarde in 70 Privatunternehmen als Wachstumskapital oder für Unternehmensnachfolgen investiert.



**Figure 1:** Übersicht "Normales" Private Equity vs. langfristige Investments  
**Source:** HBM Partners AG

Laut Geilinger bedingen Investitionen in private Biopharma-Unternehmen per se langfristige Horizonte. Aufgrund der hohen Risiken seien sicherlich auch gute Nerven, fundierte Analyse und konsequente Überwachung erforderlich. Richtig gemacht könne das sehr erfolgreich sein. «Langfristig» (statt «Heuschrecken») oder «Kein Exit Zwang» töne gegenüber Zielunternehmen und der Öffentlichkeit zweifellos besser. Investments werden jedoch oft auch unfreiwillig «langfristiger» Natur. Und auch langfristig orientierte



Investoren schlagen ein gutes Kaufangebot kaum aus. Es sei zu beobachten, dass bei Langfrist-Investments neben Rendite noch andere Ziele im Spiel sein können. Dies gilt insbesondere für Family Offices oder Unternehmer, welche Beteiligungen mit unbeschränkter Laufzeit halten. Ein Engagement eines Private Equity Investors könne zusätzlich positive Impulse setzen. Dies da Exit-Ziele und ab und zu neue Eigentümer willkommene Dynamik und klare Ausrichtung in die Unternehmensentwicklung bringen.

### Podiumsgespräch mit interessanten Betrachtungen zu PKs

Zum anschliessenden Podiumsgespräch unter der Leitung von Dr. Marius Fuchs stiess zusätzlich Prof. Dr. Maurice Pederghana, Generalsekretär der SECA und Partner der Zugerberg Finanz AG, dazu. Die Diskussion zeigte, dass ein Nachholbedarf für Private Equity Investments durch schweizerische Pensionskassen besteht. Eigentlich würde der langfristige Anlagehorizont der Pensionskassen verbunden mit den Renditeerwartungen im aktuellen Tiefzinsumfeld klar für mehr PE-Anlagen sprechen. Hierzu brauche es aber noch weitere Aufklärungsarbeit, um die Notwendigkeit und Nützlichkeit aufzuzeigen - gemäss dem Regierungsvertreter auch bei der kantonalen Pensionskasse.

Im Fazit war die dritte Jahresveranstaltung des Private Equity Clusters Zug sowohl inhaltlich wie auch betreffend dem interessierten Publikum und den rege genutzten Netzwerk-Gesprächen ein Erfolg. Im Frühjahr 2018 wird die vierte Ausgabe folgen.

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## An overview of the healthcare sector

The biggest problem for any investor is choosing the ideal asset allocation. Today only equities or some alternative investments can return honest performance, but equities and alternatives come with high risk and volatility. Currently, healthcare and information technology are the most rewarding and growing sectors in our knowledge-based economy.

A revolution is taking place in healthcare, opening up new applications, as well as new scientific discoveries. Novel applications, such as gene testing (the use of genetic tests to determine genetic conditions or the chances of developing or passing on a disorder) and regenerative medicine (the combination of scaffolds, cells and biologically active molecules into functional tissues or organs) will profoundly impact our life by providing “spare parts” for damaged tissues and organs, but most importantly it will provide the foundation for new therapies.

The world’s population is living longer and requires innovative healthcare approaches to address their needs. There are still no known cures for half of the diseases, and present treatments such as antibiotics are becoming less effective due to bacterial resistance. Healthcare, and biotechnology in particular, are shifting disease management towards both personalized and preventive medicine, targeted screening, diagnosis and innovative drug treatments. Pharmacogenomics, which applies information technology to the human genome, is helping drug design, discovery and development and will further support this radical change.

Cancer immunotherapies, gene therapies and treatments for rare diseases have gained the greatest investor interest. The healthcare market grew steadily in the last 20 years (+2.1% y/y in 2016<sup>1</sup>) with thousands of companies and hundreds of new ventures entering this arena every year, making it a very complex environment. Moreover, the financial crisis and the government pressure on healthcare costs contributed to the volatility of the market.

The United States and Europe have always been amongst the leading players in healthcare. However, the profile of the healthcare sector in these two regions differs as a result of distinctive regulatory systems and public attitudes. The majority of European companies are located in Germany, UK, France, Benelux, Switzerland and the Scandinavian countries. In the US, healthcare and biotechnology have grown vigorously and have found an enthusiastic uptake. Over the past few years we have noticed emerging countries, such as China, India and Singapore, investing heavily in healthcare and quickly closing the gap.

The lower level of government investment in basic research and grants, the different social security systems, a complex and fragmented regulatory environment together with high investor risk aversion, and the lack of risk capital have caused the healthcare sector in Europe to lag behind the US.

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<sup>1</sup> DTTL Life Sciences 2017 Global life sciences outlook

Much of this can be explained by the fact that it is easier for US companies to raise money from financial markets, especially in the form of venture capital, equity and debt financing.

The European healthcare sector is also inhibited by increasing governmental interference and an ever-changing regulatory framework. By contrast, in the US there has been a steady growth in domestic demand, which the industry has been able to exploit. US companies have also been much better than their European counterparts at marketing their products internationally.

After a challenging 2016 where the healthcare sector underperformed, in 2017 selected opportunities will outperform the market. Major pharmaceutical and biotech companies, with focused pipeline opportunities and new product launches will drive potential long-term upside. Although pricing challenges remain critical, companies with innovative new product launches offer attractive margin opportunities.

Healthcare and Biotech companies are in the middle of a new product cycle where several multi-billion dollar pipeline products have successfully launched or are in late stage of development. Over the next 24 months several advancements involving disruptive therapies will be increasingly frequent (e.g. immuno-oncology) although omnipresent pricing concerns and broader political uncertainty (e.g. new US government and European elections) are likely to remain critical. Roughly 25%<sup>2</sup> of 2020 industry revenues will come from these new products, which will sustain a period of higher margin or balancing the loss of revenues from generics. Biosimilars will have a modest but increasing market penetration translating to a significant commercial opportunity for some companies (over \$100bn in biologic revenue will face patent expiration by 2020<sup>3</sup>).

Solid fundamentals and new product launches will support strong long-term growth and offset the recent underperformance. In addition, large deals and M&A are foreseen in this industry. This includes both smaller acquisitions and large M&A as the sector has plenty of balance sheet capacity to pursue and execute these deals.

Summary 2017 and beyond:

Negative market considerations:

- Global uncertainty and high volatility that scares investors
- Science driven decision only partially balanced by fundamentals
- Long development cycle of over 12 years and high investment for R&D
- A new US government, tax reform and European elections
- High pressure on pricing / reimbursement

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<sup>2</sup> Statista GmbH, Bloomberg DRG, 2017 and Onelife internal data

<sup>3</sup> IMS Health, Delivering on the Potential of Biosimilar Medicines, March 2016

Positive market considerations:

- Innovation is high meaning IP protection, higher prices and less competition
- Over 400<sup>4</sup> scientific catalyst events in 2017 and possibly 50<sup>5</sup> approvals of new drugs
- Market is experiencing steady growth.
- Attractive company valuations
- M&A opportunities on the top for exceptional performance

Picking the right investment needs great expertise that only specialists can guarantee. Evaluating healthcare companies, especially in early stage, requires sector and scientific knowledge to correctly factor-in clinical study data, standard-of-care practices and disease incidence that can make traditional financial indicators deceptive. This is why investors without in-depth knowledge of the industry should be careful in investing or use professionals to drive their decisions.

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<sup>4</sup> Cowen and Company, 2017 therapeutic outlook, September 2016 and JPM Healthcare conference 2017

<sup>5</sup> Onelife Sa internal data based on FDA's Office of New Drugs data base, January 2017

# Cyber Meets M&A

With reports of hacker attacks such as social engineering, ransomware and distributed denial-of-service attacks hitting the headlines virtually every day, companies are now left wondering how to manage such incalculable cyber risks - risks that have meanwhile become the greatest threats for an organization today. How can due consideration be given to such risks during the M&A process to avoid unpleasant surprises down the line? The following article provides a brief insight into cyber risks, the impact of such risks on management and board members' responsibilities, and into the potential transfer of risk during the M&A process. This covers everything from identifying risks in vital insurance due diligence and including cyber risks in the business purchase agreement to considering them in a M&A transaction insurance, and must therefore also take into account the associated reputational risks.

## 1 Cyber Risks

### 1.1 An Overview of Cyber Risks in Day-to-Day Business

Increasing digitalization and the corresponding reliance of companies on functioning IT systems and readily available intact data are forcing companies to constantly monitor their cyber risks. As one of the greatest corporate risks of the 21st century, cyber risks are a major focal point of operational risk management and are thus rising up the boardroom agenda of organizations. For data, intangible assets and know-how are now often more valuable than a company's real estate and tangible assets.

A cyber incident can have a significant financial impact on a company, resulting in capital loss, excessive debt, or even bankruptcy. Furthermore, owing to events such as the ongoing NSA bugging scandals and associated liability risks which emerged in 2013, data security (the protection of corporate and personal data) has become an integral part of daily business operations. The consequences of cyber non-compliance can be fatal for the relevant organs of a company, not to mention the company itself, as illustrated by IT law specialist Jens Bücking in his white paper "Data Protection, Data Security and Compliance Using the Icelandic Model."

Although cyber risk awareness doubled in Switzerland between 2015 and 2016 (2016: 36%; 2015: 18%; Cyber Risk Survey Report 2016/3.1 by Kessler & Co AG; hereinafter "Kessler Report"), the results reveal that two-thirds of Swiss companies continue to have little or no knowledge of the potential cyber risks they are facing. As a business location, Switzerland is only just beginning to get to grips with cyber risks, which is also reflected in its failure to verify such risks during the M&A process, as we will go on to discuss.

### 1.2 The Term Cyber Risks

The term cyber risks is used in various ways to refer to a variety of risks associated with corporate technology or information (Biener, Eling, Matt & Wirfs: Risk Management and Insurability of Cyber Risks). The insurance industry defines cyber risks as operational

risks; meaning data loss or an IT interruption or malfunction compromising the confidentiality, availability and integrity of information or information systems (Cebula & Young, A Taxonomy of Operational Cyber Security Risks: Technical Note CMU/SEI-2010-028, CERT Carnegie Mellon). Data loss refers to loss of data availability, e.g. through data theft, modifying, deleting and/or destroying data, or blocking access. An IT interruption or malfunction must be assumed if the intended functionality of an IT system or its Internet connection can no longer be ensured, whether due to a reduction in speed, hyperactivity or complete system failure.

Although a distinction should be drawn between cyber risks and IT risks, this is made all the more difficult by the varying definitions of IT and cyber risks. In our view, IT risks cover technology-related risks, while cyber risks constitute more comprehensive additional risks associated with processing or linking digital data (personal/corporate data, technical data, etc.).

### 1.3 The Principle of Cause and Effect

The principle of cause and effect is a tried-and-trusted risk management tool for better understanding a company's cyber risk landscape.

Being able to identify the causes of potential worst case scenarios enables targeted organizational and technical precautions to be taken and significantly reduces the probability of a cyber risk - not to mention the scale of the damage.

A cyber incident may be caused for example by a hacker attack, but also by physical attacks such as hardware theft, human error, technical failure or natural phenomena. A fire can cause just as much damage as a cyber attack in terms of data loss or an IT interruption. But while the total loss or damage caused by a fire can be contained locally, malware has the potential to cause widespread destruction and simultaneously affect or even cripple several business locations in various countries. The scenario likely to cause the most damage, however, should be assessed on a case-by-case basis by those responsible.

### 1.4 Cyber Risk Management

To ensure optimal cyber risk management, it is best to analyze cyber risks according to the principle of cause and effect, and evaluate and manage such risks specifically based on the findings of financial executives, IT departments, legal counsels, risk managers, etc. Knowing that there is no 100% cyber security available, the debate on how to manage the residual risk of such an attack is rising up the boardroom agenda. Quantifying worst case scenarios and defining relevant key operational data and processes as well as developing a practical worst case contingency plan (disaster recovery plan, business continuity plan, etc.) pose the biggest challenges.

## 1.5 What Constitutes Good Corporate Governance when Managing Cyber Risks within a Company?

Managing residual risks is challenging. The cyber risk landscape is changing day by day, meaning the threats of today will be different to those of tomorrow. Residual financial risks should therefore be regularly assessed and a conscious decision made as to how to manage residual financial risks - both in general and within the scope of M&A - with a view to good corporate governance.

In many companies, there is still some uncertainty with respect to who bears the ultimate responsibility for cyber risks within the company, for localizing, analyzing and quantifying worst case scenarios for specific sectors and companies, as well as for impending legislative changes in Europe and Switzerland, primarily with regard to data protection.

Cyber worst case scenarios must be avoided and remain affordable for the financial security of a company. This basically means they must not negatively impact the balance sheet or lead the company into bankruptcy. The company should therefore be aware of the fundamental risks - especially in internal or external change processes - and increasingly include insurance solutions in its risk transfer and financing strategy.

Given the general regulatory framework, the number of Directors' and Officers' liability suits is set to increase as a result of non-compliance (Art. 754 in conjunction with Art. 717 of the Swiss Code of Obligations [OR]), especially in highly regulated sectors such as the financial, pharmaceutical, oil and aviation industry (cf. Gerhard Frank, *Business Judgment Rule and Legal Risks*: SZW 2016, p. 254). In some cases, absent or poorly implemented cyber risk management may thus qualify as non-compliance within the meaning of Art. 717 OR and result in Directors' and Officers' liability. Such liability can be avoided if company management tackles the cyber risks and makes a conscious decision for or against transferring risk in line with the business judgment rule and on the basis of adequate information (within the meaning of the Swiss Federal Supreme Court ruling 4A\_97/2013, consideration 5.2).

## 2 Cyber Risks in M&A

### 2.1 Managing Cyber Risks in M&A Today

Cyber risks are an integral part of any company acquisition or sale, or M&A transaction, and should be a regular feature on the agenda of board and management meetings. A distinction should be made, however, between two aspects: On the one hand, how to assess, verify and deal with the actual risk of the target company, and on the other, how to ensure the security of data during the transaction process. While this article discusses the former, technical precautions can largely be taken to tackle the latter. The following therefore illustrates how buyers and vendors of a company must get to grips with cyber risks in the course of insurance due diligence.

Prior to a transaction, the parties primarily focus on the financial, general legal and fiscal aspects, and, if need be, environmental legislation. A prospective buyer will regularly perform due diligence in these areas and compile a report based on the results for each area. An area expert is entrusted with checking "his/her" area. And here is most likely one of the reasons why cyber risks play only a secondary to virtually non-existent role in due

diligence: Evidently, only a few tax consultants or financial advisors are familiar with this task, and only very few attorneys appear comfortable dealing with risk management or cyber risks. Consultants lacking the relevant expertise are hardly likely to willingly expose themselves to unnecessary liability or even reputational risks.

As already mentioned, cyber risks currently pose one of the greatest risks for organizations. This makes it all the more astonishing and worrying that in a survey conducted by London-based international law firm Freshfields Bruckhaus Deringer LLP of consultants, investors, companies and financial institutes regularly involved in M&A transactions, 78% of respondents stated that cyber risks are not currently analyzed or quantified in sufficient depth during the M&A due diligence process. A further 83% believe that a transaction could be abandoned if previous cyber security breaches were identified, and 90% believe that such breaches could reduce the value of a transaction (Freshfields Bruckhaus Deringer, *Cyber Security in M&A*, July 2014).

Probably one of the best examples at the time of writing this article is the still-pending Yahoo deal: In July 2016, US telecoms giant Verizon submitted a 4.8 billion dollar bid to acquire the Internet business, yet the sale still hasn't gone through - and is currently hanging in the balance. The reason being the reported theft of data from over 500 million user accounts - believed to have taken place back in 2014 - right before the deal was expected to be closed. Furthermore, just one year prior to this, data from over one billion user accounts was reportedly stolen during a cyber attack. This is believed to have reduced the value of Yahoo considerably, calling for a corresponding decrease in the purchase price - potentially of at least several hundred million US dollars.

This is a prime example of the significant impact cyber risks can have on a transaction. On the one hand, on whether the transaction should even be carried out, and, if so, the risks to be anticipated by the buyer. If actual cyber attacks are not communicated and dealt with professionally, this can lead to a considerable loss in value or drastic reduction in the purchase price. Since data theft often remains undetected until well after the event, it is imperative in the buyer's own interests to check for cyber risks. For many professional hacker networks are capable of infiltrating company systems, copying, destroying or altering data, and withdrawing again virtually without a trace.

## 2.2 From Cyber Risk Assessment to Cyber Risk Insurance Due Diligence

As part of the due diligence process, a comprehensive review of, for example, the target company's entire IT security system is undertaken. This includes, among others, IT architectural solutions, communication interfaces, security concepts, service level agreements, system capabilities or business protocols. Here it is important to remember that many events leading to data loss or an IT interruption do not occur on a technical level. The human risk factor (employees, suppliers, service providers, customers, and competitors) and deliberate or inadvertent behavior should be examined just as carefully as a company's organizational and communication processes, the supply chain, and future projects and markets. Verifying whether there have been any previous cyber security incidents, how these were handled, and what steps were taken is also crucial in preventing further such incidences.



While reviewing corporate insurance such as personal, property or liability insurance is part of any standard M&A transaction, in future, assessing the insurance situation as regards cyber risks will be essential. This will involve checking to see whether a cyber insurance policy has been taken out, and, if so, whether such a policy offers the relevant coverage for the company, whether liability limits are adequate and generally reflect the risk exposure, and what damages have occurred to date. Another aspect to consider is whether the target company and its insurance coverage can be incorporated into the future structure within the scope of an M&A transaction, or whether it needs to be carved out and thus stand-alone coverage is required for the target company.

By performing due diligence, including insurance due diligence, the vendor is demonstrating to the prospective buyer its proactive approach to risk identification and a conscious risk transfer. Vendor due diligence should also generally contain a detailed review of the current insurance situation, allowing the prospective buyer to make a quality assessment.

### 3 Risk Transfer

#### 3.1 Cyber Insurance

Cyber insurance coverage is slowly beginning to gain popularity across Switzerland. According to the Kessler Report only 5% of Swiss companies currently have cyber insurance coverage. This is remarkable given that cyber risks currently pose one of the greatest threats for an organization. While data breach coverage prevails in the United States, the focus in Europe is on cyber insurance coverage, in particular the risk of a business and network interruption. Aside from an interruption in business, companies in Switzerland largely fear a loss of customer data, damage to their reputation, and general damage to data or software, as shown in the Kessler Report.

Being an insurance against financial loss, cyber insurance generally covers the cost of both first- and third-party losses as well as any related subsequent costs arising as a result of an incident and considered covered during the term of the policy (the so-called claims made principle). Since current cyber insurance policies have a term of one year, the buyer in the M&A process is well-advised to maintain the target's cyber insurance cover even after closing the deal. For if cyber insurance is taken out exclusively for the minimum one-year period currently envisaged or solely for the M&A process, subsequent consequential losses, e.g. due to a previous loss of data unknown at the time of purchase, will not be covered.

Insurable first-party financial losses include costs for crisis management (forensic experts, attorneys, PR consultants, etc.), for notifying individuals or authorities affected by a data or data security breach, for restoring or replacing data, as well as for physical damage to the IT infrastructure. Also insurable are the costs required to maintain business activities and the profits lost in the event of a business interruption. Extortion payments or loss of revenue resulting from social engineering such as phishing are also covered. In the case of the latter, however, only consequential costs and not the revenue itself is generally covered. Costs in connection with regulatory proceedings and thus related fines and defense costs (passive legal protection), costs associated with asserting first-

party rights violated by third parties, as well as costs specifically for damage resulting from third-party default (e.g. suppliers, IT providers, etc.) are also transferable in the case of first-party losses. In the case of third-party losses, payments for claims for compensation by third parties are generally insurable if such claims are a result of real or alleged illegal practices. Personal injury caused by cyber events, as well as losses arising from natural disasters, war or terrorism, however, are generally ruled out.

When reviewing cyber risks in the course of insurance due diligence, it is advisable to seek advice from an insurance broker specializing in such risks.

## 3.2 Transaction Insurance

### 3.2.1 Cyber Risks in Business Purchase Agreements

The knowledge gained from due diligence essentially serves as the basis for warranty clauses in purchase agreements. Corresponding knowledge or awareness of the associated threats and risks is also required; in other words, whether the parties are aware of their exposure to (cyber) risks. The tendency to include specific provisions regarding cyber risks in business purchase agreements is clearly rising. While currently this concerns primarily prospective buyers targeting technology companies such as those with online platforms or financial service providers that rely heavily on information and communications technology (ICT), such clauses are likely to be introduced in other sectors, too. After all, manufacturers and medical providers are increasingly relying on ICT and need to protect themselves or hedge against cyber risks.

The clauses contained in purchase agreements are always worded on a case-by-case basis and are often aimed at protecting intellectual property. All aspects of cyber risks should rightly be taken into account when wording such clauses: both technical (IT) precautions and further precautionary organizational measures or actions such as creating a disaster recovery plan or a business continuity plan, rules governing the allocation of responsibilities or the development of identity and access management, or the evaluation of previous data or data security breaches or of IT system interruptions.

### 3.2.2 Cyber Risks in Transaction Insurance

Business purchase agreements containing warranty provisions for cyber risks raise the question of how to deal with risk transfer when taking out a M&A transaction insurance policy (Warranty and Indemnity Insurance (W&I) or Representations and Warranties Insurance (R&W)).

The aim of M&A transaction insurance is to transfer (liability) risks to which the transaction parties are exposed to, either as a buyer or vendor. The parties' interests in taking out such insurance may vary. The vendor may be looking to limit liability as much as possible in the purchase agreement; for example, a private equity investor selling a portfolio company may want to minimize liability in order to be able to distribute or reinvest as much of the total revenue as possible and thus prevent any cash resources from "lying idle" in an escrow account. The buyer, on the other hand, can use M&A transaction insurance to increase the limit of liability or extend the periods for asserting a warranty claim.

Under a buyer-side M&A transaction insurance policy, whereby the buyer is the policyholder, a liability claim is made directly against the insurer in the event of losses or an infringement of the warranty provisions set forth in the business purchase agreement after closing.

Under a seller-side policy, whereby the vendor is the policyholder, the insurer is contacted to actively support the vendor in defending claims, and to assume the costs of any unjustified claims asserted. Ultimately, in the case of justified claims, the damage is covered by the insurer under the insurance policy.

Prior to issuing a policy, a detailed evaluation of the risk to be assumed will be carried out by the insurer as part of the underwriting process - particularly with regard to the individual warranty provisions and thus also cyber risk exposure.

And here lies the crux of the matter: In M&A transaction insurance, different insurers have different approaches to assuming cyber risks.

Some make their willingness to cover a cyber risk warranty dependent upon existing cyber insurance policy coverage. It is therefore necessary to check during the course of insurance due diligence whether cyber insurance coverage already exists and is “state of the art,” whether the relevant risk management processes have been implemented, and whether the relevant risks are covered. Failure to take this into account during the due diligence process could result in a rude awakening further down the line, at the latest on signing the transaction insurance policy: If no such cyber policy actually exists, the insurer will refer to this risk as “not covered” in the transaction insurance policy. Consequently, in the event of a breach of the cyber risk warranty provisions contained in the purchase agreement, no cover will be provided by the insurer and exclusively the liability regime of the purchase agreement shall apply. In other words, the desired transfer of cyber risk will not take place.

Other insurers diversify and adopt the standard approach taken in transaction insurance: They review the due diligence reports addressing cyber risk and hold them against the wording of the warranty clause and then decide whether such risks can be transferred. Limited coverage is to be expected, and furthermore, system failures leading to an interruption in business are generally not being covered, as these should come under business interruption insurance or cyber insurance. Certain insurers consider data theft in the case of business models based on cloud computing services, or in the case of purely online shops, as absolute grounds for refusal to transfer risks by means of transaction insurance.

In future, the hedging of cyber risks, or rather a cyber policy, is expected to be an integral part of standard company insurance, and failure to adequately insure such risks could make risk transfer by means of transaction insurance extremely difficult.

Due to the current lack of a uniform market standard, it remains to be seen how these risks will be treated in the context of a transaction insurance. The current situation is also being influenced by the range of cyber policy coverage being offered by the various insurers. Such cyber policies are therefore also likely to shape the future of transaction insurance in terms of cyber risks.

### 3.3 Reputational insurance

Along with cyber risks, reputational risks also pose one of the greatest challenges to everyday business. Much like cyber risks, reputational risks are also difficult to identify and quantify.

More and more companies today are being affected by damaged reputations induced by events such as product recalls, cyber attacks or corporate governance mistakes and thus exposing them to exploitation by an opportunistic, digitally connected media industry.

Unlike previously, when the net asset value of a company was still around 75%, it is now only around 25%. Today, a company is valued by its patents, practices, know-how, brand, and ultimately, its good reputation. A negative reputation can influence customer behavior, resulting in revenue losses, a drop in market share, or falling share prices. Rumors or unfounded accusations alone are enough to jeopardize a company's very existence.

Neither standard insurance policies nor cyber insurance policies cover reputational damages. Meanwhile acknowledging the need to cater to this business sector, some insurers have developed suitable products to cover lost profit or costs pertaining to particularly critical areas, for example, or the costs associated with crisis management and restoring a firm's reputation. Depending on the insurer, cover can also be negotiated for a specific period for which damage should be calculated. In order to be eligible for cover, a potentially defamatory event must occur, be broadcast by the media, and lead to a significant loss of earnings. It remains to be seen whether reputational risk transfer will sooner or later be included in insurance due diligence.

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# How Private Equity-Firms and their Directors Protect themselves in Case of Liability Claims

**Private Equity-firms are known to be calculated risk takers; and this approach has rewarded many of them and their investors. But how much risk are they willing to take when it comes to their firm's liability? Or their own personal liability?**

Many partners engaged in Private Equity-firms (PE-firms) take comfort knowing they will be protected by indemnification from the fund, the fund management company or a portfolio company if they are sued while serving on its board. But even if the fund can indemnify the individuals, PE-firms may be reluctant to do so, as settlements divert money from the fund and negatively impact internal rate of return. This could lead to disputes with fund investors. Such disputes are fairly seldom in the PE/VC community, but when they happen, they rarely arise early during a fund's life; rather they materialise when the fund is later stage and there is little capital left in the fund to satisfy indemnification obligations.

Following the AIFMD<sup>1</sup> (and its Swiss equivalent) the liability exposure for PE-firms from their operational risks needs to be backed either by additional equity or by insurance. Having a choice, taking out insurance may be better aligned with the investors' interests: Invest Europe<sup>2</sup> noted during the consultation process of the AIFMD, that *'professional indemnity insurance should be a far better policy instrument to meet the risks to investors from professional negligence than additional own funds. Requiring additional own funds reduces the ability of the owners of the AIFM (typically the senior management) to invest in the AIF. This has traditionally been a key mechanism, insisted on by private equity and venture capital AIF investors, for aligning the interests of investors and AIFM.'*

The insurance market has responded to the needs of the PE/VC business by creating an industry-specific coverage (in the following called 'Venture Capital Liability Insurance' – VCAP insurance) in order to transfer these liability exposures. A properly structured VCAP policy not only can provide for defence of certain claims up to final adjudication but can also keep things from getting to that point by providing a funding source for a settlement that doesn't impact the fund. Most importantly for those persons holding director positions within the investment structure, VCAP insurance can protect individuals in situations where they would not have the benefit of indemnification from the fund (e.g. when the lawsuit is a derivate suit initiated by the investors or a regulatory agency or when the partnership agreement does not permit indemnification).

Liability claims against a PE-firm and its directors fall typically into one of the two categories: (1) 'Fund Management', creating an exposure to professional indemnity (PI) along

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<sup>1</sup> Alternative Investment Fund Manager Directive. For an analysis of the AIFMD's requirements and its implementation for PE-firm please refer to the paper 'Insurance as Enabler of a PE-firm's Strategy' published in SECA's Yearbook 2016, respectively the paper 'Weshalb Vermögensverwalter kollektiver Kapitalanlagen eine Haftpflichtversicherung ihrer beruflichen Risiken benötigen' published in SECA's Yearbook 2015. The articles can be downloaded at [www.seca.ch](http://www.seca.ch).

<sup>2</sup> Invest Europe, formerly known as EVCA - European Private Equity and Venture Capital Association, is the association representing Europe's private equity, venture capital and infrastructure sectors, as well as their investors.

the four stages of PE-investing as outlined below in section 1, and (2) 'Board Representation', a directors' & officers' liability exposure, which is examined in section 2.

Next, section 3 illustrates how VCAP-insurance addresses these exposures and tells which pitfalls need to be avoided when implementing such insurance.

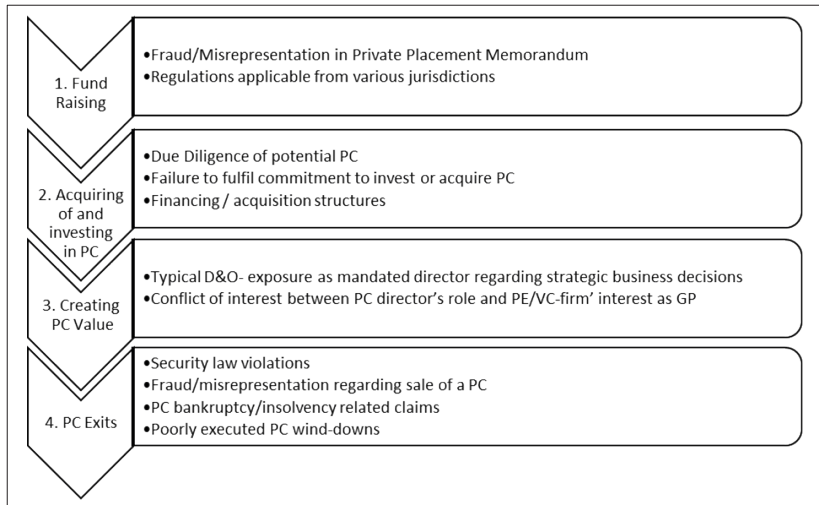
Section 4 concludes.

### Liability Exposures During the Investment Phases

Investors (the 'limited partners') expect the PE-firm (the 'general partner') to manage the fund according to guidelines outlined in private placement memorandums. When describing a typical investment process for direct investments, four stages with different core activities and their associated risks can be detected:

#### Stage 1 - Fund Raising

The solicitation process of institutional investors is started by presenting the investment strategy of the fund. It is key that all information needed to get a full and clear picture of the investments and the associated risks is presented to the potential investors. This presentation is done via road shows and outlined in writing in the prospectus or private placement memorandum (PPM). The main exposure of this first stage is the actual or alleged fraud or misrepresentation and incorrect or incomplete risk disclosure in the PPM or other information provided during the solicitation process.



**Figure 1:** Exposures during the Four Stages of the Investment Activities

#### Stage 2 - Investing and Acquiring of Portfolio Companies (PC)

Once the investors are on board and the necessary commitments have been received in the first closing, the fund manager enters into the stage of performing due diligence reviews of potential target companies. The selection of a PC as such, the chosen struc-

ture, the type of financing of the acquisition and other decisions taken in the context of the acquisition can be grounds for complaints by the investors. Whereby these allegations will be made by investors there is also a risk coming from another side: potential or future portfolio companies can claim compensation from the PE-firm or the fund manager for the failure to fulfil commitments to invest or acquire the portfolio company.

**Claim Example 1:** *A fund manager entered into a share purchase agreement (SPA) with a potential PC on behalf of a fund. The agreed price was paid by the fund manager without sufficient security but the target PC did not honor its obligation under the SPA to transfer the relevant shares but transferred them to a third party. The proceedings for recovery of the paid amount were only partially successful and investors claimed against the fund and the fund manager for compensation of the loss and the costs incurred for the recovery of the amounts.*

### Stage 3 - Creating PC Value

The focus of the investment is to increase the value of the PC. The PE-firm will intend to do so by gaining influence on the business model of the PC sending employees to sit on the different board of directors. One person may hold between four to eight board seats. The PE-mandated directors are often directly engaged in strategic management decisions with the aim to make the PC more profitable and enhance their value. And, as directors, they are personally liable for wrongful management decisions. When the PC does not show the expected development and increase in value the range of potential allegations claiming wrongful management decisions or omissions is wide. The PE-mandated director can consequently be facing allegations like any 'regular' board member.

An additional risk, specific to the role as PE-mandated director, arises out of their 'double role' which can lead to a potential conflict of interest: Being sent by the PE-firm to act as director to the PC, the employee is requested to act in the interest of the PE-firm (or the GP) whereas in the position as board member of the PC, the director has to act exclusively in the interest of the PC. In fact, allegations of conflicts of interests are widely seen in claims.

Claims filed against board members of a PC can originate from various sources: the original founders of a PC, other members of the management, creditors, shareholders, competitors, suppliers, vendors, governmental/regulatory agencies or company employees. Even the PC itself can be the claimant and in such cases will not indemnify the director for the damages they claim.

**Claim Example 2:** *A group of venture capital firms provided bridge financing to a portfolio company (PC) through their respective funds and had each appointed one of its partners to the PC's board of directors. When the PC went into insolvency procedure a group of minority PC shareholders filed a lawsuit against the funds and their respective general partners, alleging they had conspired to defraud the PC's common shareholders. They also alleged that the partners appointed as directors by the group of venture capital firms never intended to act in the best interest of the PC. In addition, the PC shareholders sued each of the PC directors (including the individual general partners representing their respective venture capital firms), alleging they should have pursued more favourable financing that could have avoided an improper takeover of the PC by the group of venture capital firms. In a settlement, the lead venture capital firm paid EUR 2 million, with the other firms settling for lesser amounts.*

## Stage 4 - Portfolio Company Exits

There are a number of options available how the PE-firm can exit a PC: sale, IPO or - in case the investment did not develop well – ‘close the doors’ (write down, liquidation, bankruptcy) – only to name a few. In the course of the divestment various aspects need to be monitored by the management of the PC. A potential breach of obligations can occur in different areas: a violation of applicable securities laws, misrepresentation or fraud in respect of the sale of a PC (potentially in a prospectus), non-fulfilment of contractual obligations of an M&A contract, duties of notification related to a bankruptcy proceeding of the PC, poor execution of the PC wind-down, negligence in respect of general reporting and information duties towards regulatory bodies or investors etc.

***Claim Example 3:** A PE-firm executed an in-kind distribution shortly after taking a portfolio company (PC) public. The shares designated for distribution, as a matter of normal business practise, were placed in the custody of a third party. Due to a processing error, several limited partners were not notified about the stock distribution and that the PC shares were available for trading. The error was discovered several months later, by which time the stock value had dropped significantly. In order to recoup the lost value of the stock, the limited partners sued the management company of the firm and the fund through which the PC investment had been made, alleging they had failed to provide notification of the in-kind distribution. The case settled for more than USD 7 million.*

## Liability Exposures arising from ‘Board Representation’

### The Directors’ & Officers’ Liability Exposure

The investment process described above is only one part of the risk a PE-firm is exposed to. Besides, the company itself has to be managed diligently. The executive management and the board members are exposed to managerial liability claims just to the same extent as the management of other firms in other industries. Management obligations comprise *inter alia* the duty to take reasonable strategic decisions, to set up a good risk management system, to comply with legal and regulatory requirements and reporting duties and to respect further industry specific rules and standards. As compliance with these rules is controlled by regulators or other official bodies directors and officers can also personally be targeted by investigations initiated by these institutions. Especially PE-firms with branch-offices and subsidiaries abroad, advising or managing offshore funds that hold SPVs and PCs in a variety of jurisdictions, and their directors have to comply with several legal and regulatory frameworks. Regulatory investigations and criminal prosecutions are often followed by civil law claims for compensation.

In times when the company has financial problems, needs to be liquidated, a receiver is appointed or the company has already gone bankrupt, the management is facing a larger risk of being held personally liable for losses that shareholders, the entity or third parties have suffered. As the members of the management are thus putting their private assets at risk<sup>3</sup>, such scenarios can turn into a very threatening situation. Even if the claimant has to prove that a wrong managerial decision or omission is the cause of such loss

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<sup>3</sup> Art. 754 Swiss Code of Obligations provides that the members of the board of directors and all persons engaged in the business management or liquidation of the company are liable to the company, the individual shareholders, and the creditors for any losses or damage arising from any intentional or negligent breach of their duties. In addition, corporate directors also may have a significant liability arising out of tax or social security obligations.



the manager will most probably defend him or herself immediately and incur substantial legal defence costs.

Claims filed against board members of the PE-firm, of a fund or of a PC can originate from various sources: investors, competitors, suppliers, vendors, the PE-firm, the fund or the PC itself, its employees and management as well as other board members.

### Risks on the Horizon: Cyber Security Exposure to Directors' & Officers'

As the number of cyber-attacks and threats is increasing across all industries, there is no doubt that cyber security moves up the agenda also amongst most PE-fund managers. However, few may really understand the true nature of the threats they are facing as PE-fund managers rank low on the maturity scores to manage this issue. According to an industry-wide survey run by EY, cyber-security<sup>4</sup> is the top priority of the regulatory and compliance agenda for the next 24 months as regulatory fines for insufficient risk management measures against cyber security attacks have and will further increase, concerning both the PE-firm and their PC.

### How to Insure these Exposures

Claims experience shows that lawsuits are often directed against various parties including the PE-firm, the fund, the fund manager and the individuals in their different roles. In many cases it is difficult to clearly allocate the allegations to either the professional liability or the management liability of the individuals. A VCAP-type of insurance solution offering a combined coverage for both D&O liability and professional indemnity enables the PE-firms to transfer various risks to an insurer.

The standard, 'of the shelf' VCAP-insurance policy for investment or fund managers is a good starting point, but should be reviewed and in some cases adapted to reflect the individual structure and business model of each PE-firm.

### PE-firm's Professional Indemnity Insurance

A PI policy<sup>5</sup> part will cover primarily the PE-firm and the other insured legal entities in case of a claim for damages allegedly caused while executing their contractual duty to provide the agreed professional services. These claims will often be made when a fund and therefore the investors of the fund have suffered a loss. Legal fees, expenses and damages will be covered in case of a valid claim. Typically, the PI insurance also pays the defence costs for unfounded claims.

What are the pitfalls?

- The definition of 'professional services' needs to match the activities and services provided by the PE-firm and the other insured entities of the PE-group.

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<sup>4</sup> Source: 2017 Global Private Equity Survey Ernst & Young, page 33 and 34

<sup>5</sup> Professional indemnity insurance is also called professional liability insurance; in the US the term 'errors and omissions' (E&O) insurance is commonly used instead.

- The policy should cover all funds, its SPV and investment holding entities. This can be done via listing all funds in the contract or by adding a general definition including coverage for newly created or acquired funds, SPV or Investment Holding Companies. The latter will avoid gaps in case of changes during the policy period and reduces reporting obligations.
- PI-insurance is protecting the management entities and the funds against claims made by a third party which is not insured under the policy. If the fund is named as insured entity in the policy a claim made by this fund against e.g. the GP will not be covered under a VCAP-policy as there will be a so-called 'insured versus insured' exclusion. Certain important exemptions to this exclusion should therefore always be sought.

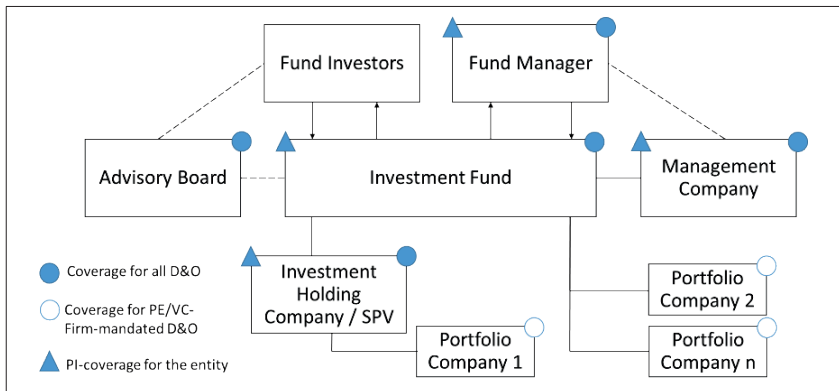


Figure 2: Visualisation of VCAP-Insurance Coverage

### PE-firm's D&O Insurance

A VCAP-policy will typically provide coverage for the board of directors and the executive management of the policyholder, the subsidiaries, the funds of the group, and for the PE-mandated board positions held within PC companies.

What are the pitfalls?

- Stand-alone D&O insurance products (as opposed to VCAP-insurances that combine D&O and PI-coverage) are designed for single entity or holding structures but not for a more complex structure of PE-investments (see figure 2). Hence, a stand-alone D&O insurance generally does not protect the board members of the funds, the GP, the SPV or investment holding companies and the outside director positions (i.e. outside of the PE-firm). This potential gap in the protection of the management can easily be closed by choosing a VCAP-type solution.
- When exercising positions such as PE-mandated director in a PC the director should not rely on the PC's D&O policy. They might not even have bought such an insurance or only one with insufficient coverage in respect of insurance limit and coverage terms. Additionally the terms can vary widely between the different PC, different insurance carriers and the different jurisdictions in which PC are located. An easier solution might be to protect all PE-firm's mandated directors in the various PC via the

PE-firm's own VCAP-insurance. The advantage of such an approach is that all their mandated directors will benefit from the same level of protection – in terms of conditions and in terms of insurance limits – independent of the fact whether the PC has concluded its own D&O policy and in which industry the PC is active in. The PC can still consider buying its own policy to also protect the other management members which will not be covered under the VCAP policy of the PE-firm.

- Today many regulators are looking very closely at financial institutions especially investment managers. This has resulted in a substantial increase of regulatory investigations against the entity and also the individual management members. However the coverage extension seen in standard VCAP-policies will likely only cover investigations directed against individuals, as opposed against the entity.

### The PE-firm's Cyber Insurance

Cyber threats within the PE-industry are varied and spread between the possibility of confidential information leakage, compromised intellectual property, denial of service attacks as well as advanced threats arising from malware, ransomware or CryptoLocker.

This in mind, we may find that the most significant part of the cyber insurance for the asset management sector may actually be the emergency response and rectification coverage giving the insured access to immediate emergency services of IT firms in case a cyber-attack occurs. Careful selection of a suitable solution and the coordination with other existing insurance policies to avoid both gaps and overlaps is essential.

### Conclusions

The liability risks a PE/VC-firm or their directors can be exposed to are many. As part of an enterprise-wide risk management, the directors of a PE-firm or a fund should evaluate how to mitigate these risks. This can be done by setting up a state of the art IT system, enhancing internal procedures and protection measures, training employees or adding audits. With respect to the residual risk after such mitigation efforts, a decision will have to be made on how much of the risk shall be transferred to external parties by e.g. concluding an insurance.

For a director it is crucial to establish if the portfolio company, which he/she is joining as director, has D&O coverage in place. If in place, it is sensible to get specialist advisors to review and determine the coverage and the limits of liability provided. Alternatively, the director should request the PE-firm to arrange D&O insurance coverage extending to all mandated director positions on the board of multiple PC.

With complex contracts, the devil is in the detail. Expert advice from an independent insurance broker is recommended. It is essential to have the terms of the insurance contract, definition of terms, exclusions, as well as obligations of the parties to the contract carefully reviewed in respect of the specific situation of the PE-firm. In addition to reviewing the policy terms and conditions, the board should take into consideration the insurer's financial strength, underwriting expertise and claims-paying reputation.

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# Responsible Investment in Private Equity – a key component of operational value creation

**A recent Capital Dynamics survey of private equity managers reveals that responsible investment and ESG are increasingly used for value creation**

## Introduction

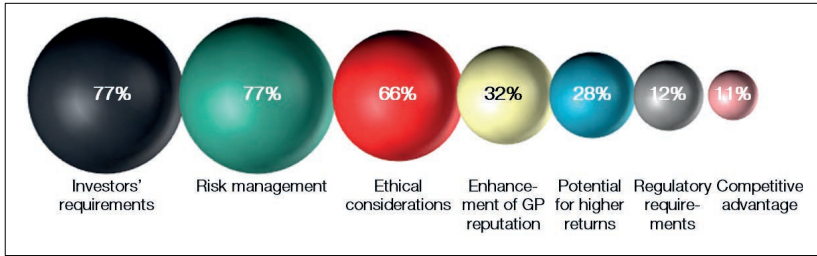
Responsible investment in private equity is typically defined as an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions to better manage risk and generate sustainable, long-term returns. As controlling and active owners of portfolio companies, private equity managers are in the best position to manage ESG issues and drive the implementation of principles of responsible investing to help create sustainable growth and increase returns. Aligning the interest of owners and managers as well as bringing additional strategic, financial and operational expertise is at the heart of the private equity business model. Our survey provides insights into GPs' responsible investment practices and the current state of implementation of ESG factors throughout the investment cycle.

## About the survey

In late 2016, Capital Dynamics surveyed 109 general partners (GPs) from private equity funds to gauge how principles of responsible investing and environmental, social and governance (ESG) factors are implemented in the investment process. The survey accurately represents the general responsible investment practices across the global private equity industry – the majority of respondents (55%) were outside Europe and all strategies of the private equity spectrum were represented. The participants of our survey were well-balanced by size of their most recent flagship fund with the majority managing mid-market funds. Similarly, in terms of headcount, most respondents were mid-sized managers with 25-100 employees.

## High ESG commitment by GPs

The formalization of the commitment to responsible investing and the consideration of ESG factors is becoming prevalent among the private equity industry. 78% of survey respondents have already established RI/ESG policies, while 9% plan to establish policies in the future. There were only a few firms that did not have such policies in place - typically venture firms - and hold the belief that ESG factors are not material to their investments, while the remaining participants decided against an explicit formalization, as responsible investing and ESG principles are already embedded in their investment processes and culture. Investor requirements and risk management were the main and equally important drivers for GPs committing to RI/ESG.

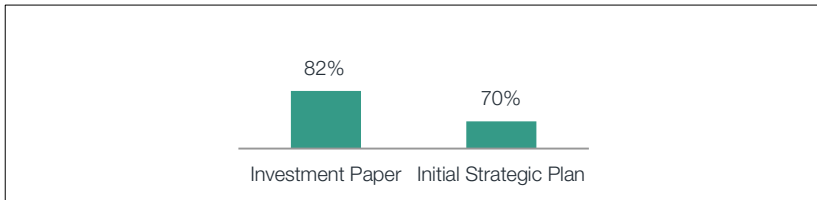


**Figure 1:** Primary drivers for RI/ESG Implementation

Many LPs that have adopted RI/ESG principles expect their private equity managers to have formal policies and processes in place, which has prompted GPs to show commitment by establishing such policies. The motivation is more nuanced when results were broken down by type of firm. While investor requirements was the main driver for venture and growth capital firms, risk management was firmly on the agenda for those pursuing buyout, infrastructure and private debt strategies.

### Degree of RI/ESG implementation varies significantly

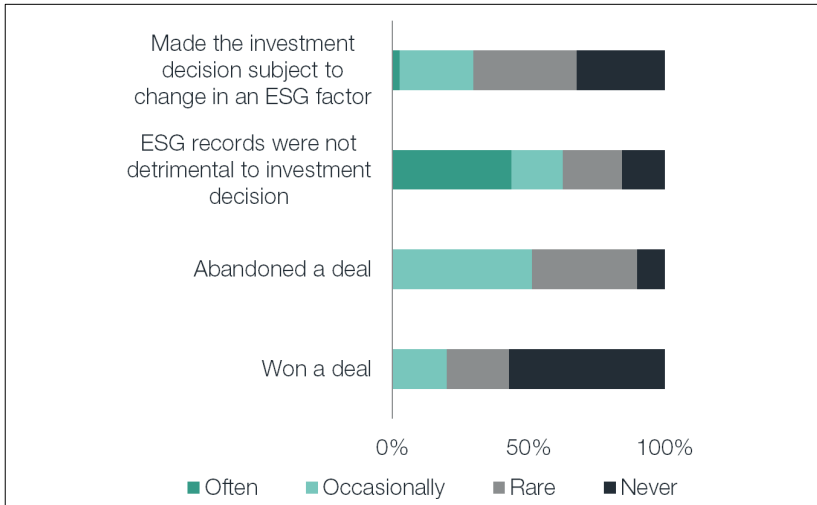
When it comes to the implementation within the investment cycle, the progress varies among GPs. At sourcing, about 60% of respondents make decisions based on RI/ESG and generally avoid sectors that are prohibited by international conventions or typically not in favor with investors (e.g. narcotics, pornography, weapons). Some firms do not maintain a predetermined list of excluded industry sectors, but determine the suitability on a case-by-case basis. Almost all GPs that participated in our survey said they implement an ESG analysis during their acquisition diligence process. However, surprisingly there is still a significant share (18%) who do not include an ESG analysis in investment papers.



**Figure 2:** Inclusion of RI/ESG analysis in investment papers and strategic plans

Post-investment, fewer firms include ESG actions and monitoring in their strategic plan, indicating a less consistent approach among GPs. While 82% of respondents include ESG in investment papers, only 70% continue to track ESG matters and incorporate them in their strategic plan.

Additionally, ESG records of a target company were usually not detrimental to making investments. This could be linked to the notion that firms may consider ESG issues concerning potential investments as an opportunity to enhance their value during ownership.



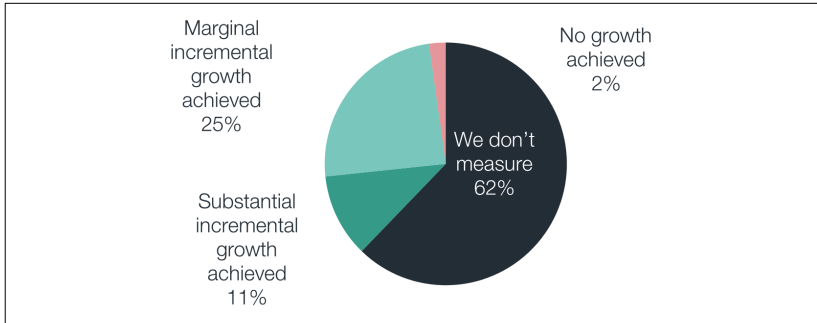
**Figure 3:** The analysis of ESG factors or the ESG records of a target company led to the following outcomes

However, in cases where records indicate substantial risks regarding the future development of a company, deals have been abandoned; in fact, half of our respondents claimed that including an ESG analysis in investment papers led to a few abandoned deals. Requiring portfolio companies to have ESG policies is one way of ensuring the RI/ESG issues are being considered across the portfolio. About a half of respondents reported an existence of such requirements. However, it appears that many firms are flexible and only encourage companies to establish ESG policies and processes, but do not impose mandatory requirements.

Most GPs (76% of all respondents) focus on ESG issues during ownership and document remedial actions by portfolio companies. The more advanced GPs not only focus on the issues, but also require companies to perform regular reporting on the ESG key performance indicators, which they also use in order to report to their LPs as part of their regular reporting cycle.

In Capital Dynamics' experience, private equity firms can draw up ESG measures and initiatives that address the companies compliance with ESG principles, improve governance and decision-making, engage with the workforce for better health and talent retention as well as improve customer satisfaction and brand in order to gain market share. All of these actions can indirectly and directly have a positive impact on the top and bottom line of a portfolio company, reduce operational risk and improve asset quality leading to an increased company valuation.

Measuring the impact on revenue can be a challenging endeavor - 80% of respondents have not yet established such metrics. However, those who do measure the impact appear to achieve growth in revenue (15%) - 2% experienced a substantial growth in revenue.



**Figure 4:** Impact of RI/ESG on EBITDA

More GPs quantify savings or costs resulting from ESG initiatives. 38% of respondents measured the ESG impact on EBITDA and almost all saw a positive impact – two-thirds of those respondents experienced a substantial increase in EBITDA due to ESG actions. Importantly, no GP experienced a decline in EBITDA despite the cost that is incurred during implementation of ESG actions. If anything, ESG appears to pay for itself.

### ESG implementation is set to improve

The small number of respondents who have not yet established an RI/ESG policy plan to do so in the future. Additionally, firms that have already established such policies and processes still see potential for improvements. Two-thirds of respondents acknowledged they need to further invest in their respective ESG efforts.



**Figure 5:** Areas where GPs plan to enhance RI/ESG

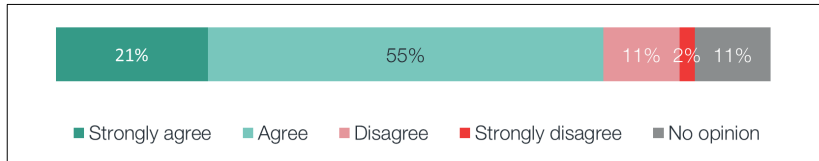
ESG relevant data collection from portfolio companies and reporting to investors on ESG matters are the most pressing issues among GPs who see a need in boosting the level



of their ESG implementation. Finally, GPs are expected to focus on the implementation of ESG efforts as a value creation tool.

### RI/ESG will increasingly serve as a building block for operational value creation

Since the onset of the private equity industry, the road to success has continuously evolved. After the global financial crisis, the private equity model has relied more heavily on operational value creation rather than financial leverage, and new sources to increase returns are being sought to support future success. The value creation potential associated with ESG initiatives is strongly recognized by GPs.



**Figure 6:** We will increasingly use RI/ESG as an opportunity for value creation

Three-fourths of our respondents said that they will increasingly use RI/ESG for value creation. Many GPs are still in the early stages of their RI/ESG programs and consider the value creation aspect as one of their top three incentives to implementing such a program. The results of our survey suggest RI/ESG does not solely play a role in preserving value - experienced GPs have already started to see additional benefits, resulting in increased returns to investors.

### Conclusion and Outlook

As conveyed by our survey, a continued increase in the importance of ESG for GPs is expected. Further, we anticipate rapid improvements in the way GPs communicate their responsible investment efforts to investors and the public. For investors, it will be crucial to lift the curtain and look behind these marketing efforts. Capital Dynamics believes and observes that implementing responsible investment policies leads to robust long-term returns for investors. Most importantly though, we are firmly convinced of the need for responsible investment principles to be deeply embedded into an organization's culture and values to have such an effect.

Our study underpins our responsible investment approach in private equity and demonstrates that GPs that put their money where their mouth is in regards to RI/ESG were able to measurably improve operational performance and reduce business risks for their investments. We envisage that RI/ESG will become a vital building block for the operational value creation model in private equity, and – as our study shows – this trend is manifesting. Therefore, analyzing the implementation of ESG principles and measuring its impact on value commands a pivotal role in due diligence.

The complete results of Capital Dynamics' survey can be requested by emailing [info@capdyn.com](mailto:info@capdyn.com).

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**SECA**

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Schweizerische Vereinigung für Unternehmensfinanzierung  
Association Suisse des Investisseurs en Capital et de Financement

# Events & Education

# Reporting SECA Events 2016

## Young SECA & Intralinks Welcome to 2016 Party

Young SECA Event of Thursday, 21 January 2016, Lima, Zurich



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## How to efficiently use Luxembourg for your future PE and VC Fund – Opportunities & challenges when setting up of your fund

SECA Breakfast Event of Thursday, 4 February 2016, Au Premier, Zurich

### Speakers

**Paul Junck**, LPEA  
**Max Welbes**, MNKS  
**Günther Dobrauz**, PwC Schweiz  
**Oliver Schachinger**, Luxemburg  
**Dirk Richter**, Elvinger, Hoss & Prussen  
**Jürgen Habichler**, Mountain Cleantech AG

### Participants

78



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## Private Equity in Zug: Wie sich Zug als weltweit bekannter Standort für Beteiligungskapital entwickelt – Innovation und Erfolgsgeschichten

Private Equity Cluster Zug - Jahresveranstaltung vom Mittwoch, 2. März 2016, GIBZ, Zug

### Referenten

**Peter Letter**, paprico ag  
**Dr. Matthias Michel**, Kanton Zug  
**Jean-Pierre Wyss**, u-blox AG  
**Giuliano Otth**, Crypto AG  
**Prof. René Hüsler**, Hochschule Luzern  
**Dr. Marius Fuchs**, QIC Performance Consulting AG

### Teilnehmende

218



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## INTERNATIONAL STARTUP Pitching Event

SECA Breakfast Event of Wednesday, 9 March 2016, Au Premier, Zurich

**Startups**

- AgroScience Capital AG**, Switzerland
- LEND**, Switzerland
- psHolix AG**, Germany & Switzerland
- Rubble Ltd.**, UK
- SoCXO**, Singapore & India
- Supercraft 3D**, Singapore & India
- WAM - We Are Music**, Germany & Switzerland

**Participants** 73

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## Gewährleistungen M&A-Transaktionen

SECA Breakfast Event vom Mittwoch, 6. April 2016, Au Premier, Zürich

**Referenten**

- Dennis Froneberg**, AIG Europe Limited
- David Zahnd**, Equistone Partners Europe (Schweiz) AG
- Stephan Werlen**, CMS von Erlach Poncet AG
- Sascha Beer**, PwC

**Teilnehmende** 81



## Durham University Business School meets SECA

Thursday, 14 April 2016, SECA, Zug

**Speakers**

- Thomas Heimann**, SECA / HBM Partners AG
- Alexander von Wolffrad**, Partners Group
- Francesco Dell'Endice**, QualySense

**Participants** 48



## Young SECA meets Pioneer's Club with Jan Beckers

Young SECA Event of Thursday, 12 May 2016, Zunfthaus zur Schneidern, Zurich

**Participants** 81



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## Private Equity Summer Party

SECA Summer Party of Tuesday, 21 June 2016, Frauenbadi, Zurich

**Participants** 124



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## 15th Swiss Private Equity & Corporate Finance Conference

SECA Conference of Wednesday, 6 July 2016, SIX Convention Point, Zurich

**Speakers** **several** (for further information please visit [www.seca.ch](http://www.seca.ch))

**Participants** 265



**Swiss Exchange**



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## TOP 100 STARTUP AWARD 2017

SECA Evening Event of Wednesday, 14 September 2016, NZZ Offset, Schlieren/Zurich

**Speakers** **Stefan Steiner**, venturelab (Moderation)  
**several** others (for further information please visit [www.seca.ch](http://www.seca.ch))

**Participants** 487



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## Venture Capital – SECA Model Documentation

SECA & Young SECA Evening Events of:

Wednesday, 21 September 2016, Lenz & Staehelin, Zurich

Thursday, 29 September 2016, Lenz & Staehelin, Geneva

**Speakers**            **Beat Kühni**, Lenz & Staehelin  
**Fabiano Menghini**, Lenz & Staehelin  
**Andreas Rötheli**, Lenz & Staehelin  
**Mona Stephenson**, Lenz & Staehelin  
**Roman Graf**, Lenz & Staehelin

**Participants**        82



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## Great Wall Asset Management Corporation meets SECA

Thursday, 22 September 2016, SECA, Zug

**Speakers**            **Maurice Pedergnana**, SECA  
**Cédric Pouyan**, Partners Group

**Participants**        32



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## Technologieinnovationen auf dem «Investitionsradar» von Venture Capital Investoren

SECA Evening Event vom Mittwoch, 12. Oktober 2016, Widder Hotel, Zürich

**Speakers**            **Alexander Stoeckel**, btov Partners  
**Karlheinz Schmelig**, Creathor Venture  
**Harald Nieder**, Redalpine  
**Rolf Weiss**, silverfoxhub

**Participants**        82



## 5. SECA Private Equity Workshop

SECA Workshop vom 6./7. & 20./21. November 2016,  
Institut für Finanzdienstleistungen Zug IFZ, Zug

**Referenten** Diverse (für weitere Informationen besuchen Sie bitte [www.seca.ch](http://www.seca.ch))

**Teilnehmende** 28



## Private Equity Investoren – Dichtung und Wahrheit

SECA Evening Event vom Mittwoch, 23. November 2016, Widder Hotel, Zürich

**Referenten** **Thomas Gabathuler**, Toga Food SA  
**Marc Aeschlimann**, R&S Gruppe  
**Dr. Karl Spielberger**, Orlando Management Schweiz AG  
**Dr. Rolf Lanz**, CGS Management AG

**Teilnehmende** 68







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# Financial Audit & Report

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

Cham, January 31, 2017

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, 2016.

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



Marc Jeker  
Swiss Certified Accountant

Auditor in Charge

SEFID Revision AG  
Alte Steinhauserstrasse 1  
CH-6330 Cham

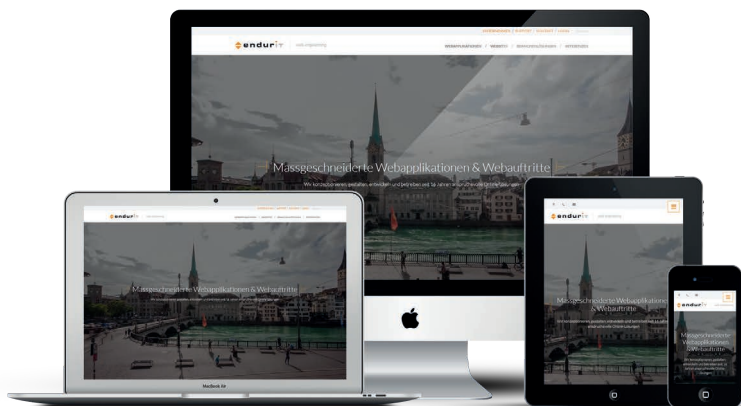
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| <b>BALANCE SHEET AS OF</b>                        | <b>31.12.16</b>          | <b>31.12.15</b>          |
|---|--------------------------|--------------------------|
|   | <b>CHF</b>               | <b>CHF</b>               |
| <b>ASSETS</b>                                     |                          |                          |
| Cash  | 145'610.54               | 183'849.86               |
| Accounts receivables                              | 0.00                     | 2'000.00                 |
| Accrued income                                    | 5'400.00                 | 0.00                     |
| <b>TOTAL ASSETS</b>                               | <b><u>151'010.54</u></b> | <b><u>185'849.86</u></b> |
| <b>LIABILITIES AND ASSOCIATION'S EQUITY</b>       |                          |                          |
| <b>Liabilities</b>                                |                          |                          |
| Accounts payables                                 | 7'992.00                 | 22'940.75                |
| Provisions  | 0.00                     | 23'992.00                |
|   | 7'992.00                 | 46'932.75                |
| <b>Association's equity</b>                       |                          |                          |
| Association's equity at the beginning of the year | 138'917.11               | 134'960.01               |
| Profit for the year                               | 4'101.43                 | 3'957.10                 |
| Association's equity at the end of the year       | 143'018.54               | 138'917.11               |
| <b>TOTAL LIABILITIES AND ASSOCIATION'S EQUITY</b> | <b><u>151'010.54</u></b> | <b><u>185'849.86</u></b> |
| <b>INCOME STATEMENT</b>                           |                          |                          |
|   | <b>2016</b>              | <b>2015</b>              |
|   | <b>CHF</b>               | <b>CHF</b>               |
| <b>INCOME</b>                                     |                          |                          |
| Contributions of associates                       | 386'005.35               | 384'972.00               |
| Other income (net)                                | 58'388.85                | 24'573.30                |
|   | 444'394.20               | 409'545.30               |
| <b>EXPENSES</b>                                   | <b>-440'292.77</b>       | <b>-405'588.20</b>       |
| <b>PROFIT FOR THE YEAR</b>                        | <b><u>4'101.43</u></b>   | <b><u>3'957.10</u></b>   |

# SECA relies on our **WEB EXPERTISE**



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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

## Contact Information

---

|                |   |
|----------------|---|
| Address        | Rue du 31 Decembre, 40<br>1211 Geneva 6 |
| Telephone No   | +41 22 595 18 75                        |
| E-mail Address | info@1875.ch                            |
| Website        | www.1875.ch                             |

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

---

1875 FINANCE is an independent asset manager providing a full array of wealth-management services to private clients, multi-family offices and institutional clients. 1875 FINANCE provides each type of clients with an optimized asset allocation thanks to its own allocation model called 1875 MAP. Fully independent, 1875 FINANCE provides true open architecture free from conflicts of interests. 1875 FINANCE has also developed an expertise in Corporate Finance and Private Equity. 1875 FINANCE is FINMA regulated since 2014, employs 50 people, runs offices in Geneva, Luxembourg and Hong-Kong and has been ranked by Bloomberg since 2011 amongst the 30 biggest multi-family offices in the World.

## Contact Information

---

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

## Company Information

---

|            |                        |
|------------|------------------------|
| Key Person | Dr. Patrick Steinemann |
|------------|------------------------|

Year of Establishment  
Number of Employees  
Fund Names  
Capital Under Management  
Number of Portfolio Companies  
Examples of Portfolio Companies

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment |  |
| Investment Stages  | All                                      |
| Industrial Sectors | All                                      |
| Geographical Focus | Asia, China, Switzerland, Western Europe |
| Type of Financing  | All                                      |

## Short Company Profile

---

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

## Contact Information

---

|                |                            |
|----------------|----------------------------|
| Address        | Marktgasse 51<br>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<br>Dr. Roger Trunz<br>Mr. Peter Ruth |
| Year of Establishment           | 2010  |
| Number of Employees             | 5   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment |   |
| Investment Stages  |   |
| Industrial Sectors | Energy/Utilities, Industrial Products and Services,<br>Construction – Building Products, Manufacturing,<br>Telecommunications, Internet, Consumer Related,<br>Environment |
| Geographical Focus | Europe  |
| Type of Financing  |   |

## Short Company Profile

---

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



## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Rue du Rhône, 42<br>1204 Geneva |
| Telephone No   | +41 22 311 33 33                |
| E-mail Address | info@aceandcompany.com          |
| Website        | www.aceandcompany.com           |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Adam Said<br>Mr. John Joseph   |
| Year of Establishment           | 2005   |
| Number of Employees             | 36   |
| Fund Names                      | ACE Buyout III SPC, ACE Energy Efficiency SPC,<br>ACE Early Stage Partners LP, ACE Swiss F&B |
| Capital Under Management        | USD 550m   |
| Number of Portfolio Companies   | 138  |
| Examples of Portfolio Companies | PetSmart, Plangrid, Luigia, Eos Energy Storage   |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Investment Stages  | Buyout - Buyin, Early-Stage, Expansion -<br>Development Capital, Seed Capital, Start-up<br>Capital   |
| Industrial Sectors | Computer Related, Construction - Building<br>Products, Consumer Related, Electronics, Energy,<br>Food - Beverages, Industrial Products and<br>Services, Internet Technology, Manufacturing,<br>Services, Telecommunications, Communications<br>other, Transportation |
| Geographical Focus | Worldwide  |
| Type of Financing  | Equity Financing, Majority Equity, Minority Equity   |

## Short Company Profile

---

ACE & Company (ACE) is a global private equity firm specialized in direct investments. By combining in-house capabilities with those of specialized partners, ACE is able to source, diligence and execute superior investment opportunities. Established in 2005, ACE has grown to five offices around the world. The company aims to foster collaboration across the private equity landscape by forging partnerships with leading investment firms, corporate partners, individual investors, and entrepreneurs. As a result, ACE is able to invest across the spectrum of private markets, from early, growth to mature. This distinctive investment platform provides investors with access to a unique investment network and pipeline of opportunities. The transparent and flexible approach allows investors to tailor their exposure across stages of the direct investment landscape; each having distinct risk-return profiles. To drive returns, the ACE team follows strategic investment themes that overlay across investment strategies and offer multi-year structural opportunities. These are reviewed quarterly by the Board of Directors.



# THE NEXT GENERATION OF PRIVATE EQUITY

**WE ARE A GLOBAL PRIVATE EQUITY FIRM SPECIALIZED IN  
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We are uniquely positioned to understand the needs and challenges facing private investors today, and are able to provide private investors unparalleled access to quality opportunities across the direct investment ecosystem. Our flexible platform offers diversified portfolios across the stages of the investment spectrum from early, growth, to mature, and we collaborate with investors to create customized investment programs that meet specific criteria and objectives, adapting to the needs of the investor.

Contact Information

---

|                |                               |
|----------------|-------------------------------|
| Address        | Seestrasse 227<br>8810 Horgen |
| Telephone No   | +41 43 344 94 24              |
| E-mail Address |                               |
| Website        | www.adbodmer.ch               |

Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Dr. Adriana Ospel-Bodmer<br>Mr. Jan Kollros |
| Year of Establishment           | 2002  |
| Number of Employees             | 6   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | CHF 5-500m   |
| Investment Stages  | Buyout - Buyin, Delisting, Expansion -<br>Development Capital, Turnaround - Restructuring  |
| Industrial Sectors | Computer Related, Construction - Building<br>Products, Consumer Related, Finance - Insurance<br>- Real Estate, Food - Beverages, Industrial<br>Automation, Industrial Products and Services,<br>Manufacturing, Telecommunications,<br>Communications other, Transportation |
| Geographical Focus | Austria, France, Germany, Switzerland,<br>United Kingdom, United States of America   |
| Type of Financing  | Equity Financing, Majority Equity, Minority Equity   |

Short Company Profile

---

## Contact Information

---

|                |                                    |
|----------------|------------------------------------|
| Address        | Affolternstrasse 56<br>8050 Zürich |
| Telephone No   | +41 58 445 55 55                   |
| E-mail Address |                                    |
| Website        | www.adveq.com                      |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Philippe Bucher<br>Mr. Sven Lidén  |
| Year of Establishment           | 1997   |
| Number of Employees             | over 100   |
| Fund Names                      | Programes: Adveq Asia; Adveq Europe;<br>Adveq Opportunity; Adveq Real Assets;<br>Adveq Secondaries; Adveq Technology /<br>Investment Type: Primary Investments,<br>Secondary Investments, Co-Investments |
| Capital Under Management        | >USD 7bn   |
| 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, Adveq is a leading asset manager investing in private equity and real assets globally. It offers specialized investment solutions which allow the firm's clients to access select private market segments through primary, secondary and co-investments. Adveq's client base comprises institutional investors such as pension funds, insurance companies, family offices and other financial institutions located in Europe, North America and the Asia-Pacific region. Many of Adveq's investors are repeat, long-term clients with whom the firm has developed a role as a trusted partner for private market investing. Adveq has offices in Zurich, Frankfurt, London, Jersey, New York, Beijing, Shanghai and Hong Kong.

## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Uraniastrasse 26<br>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<br>Mr. Aurélien Renaud |
| Year of Establishment           | 2002                                     |
| Number of Employees             | 5  |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   | 3  |
| Examples of Portfolio Companies | dartfish SA, forteq, selfrag             |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Dufourstrasse 48<br>8024 Zürich |
| Telephone No   | +41 43 500 33 00                |
| E-mail Address |                                 |
| Website        | www.afinum.ch                   |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Dr. Philipp Schülin<br>Mr. Philipp Otto                                      |
| Year of Establishment           |  |
| Number of Employees             |  |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   | 20   |
| Examples of Portfolio Companies | Swisshaus, Schaetti, Pinova, Copytrend, Cotta,<br>Let's go Fitness, Lomb Art |

## Investment Preferences

---

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

## Short Company Profile

---

Private Equity Fund focussing on midsized buyout transactions in German Speaking Europe.

## Contact Information

---

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

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Urs Gerspacher<br>Mr. Beat Imwinkelried |
| Year of Establishment           | 2002  |
| Number of Employees             | 9   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Akina Ltd.



### Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | Sihlstrasse 20<br>8021 Zürich    |
| Telephone No   | +41 44 220 16 00                 |
| E-mail Address | private.equity@akinapartners.com |
| Website        | www.akinapartners.com            |

### Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Mark Zünd<br>Mr. Christopher Bödtker |
| Year of Establishment           | 1998                                     |
| Number of Employees             | 30                                       |
| Fund Names                      | Euro Choice                              |
| Capital Under Management        | over EUR 2bn                             |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

### Investment Preferences

---

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

### Short Company Profile

---

Akina is a leading, fully independent adviser to private equity funds / mandates investing in special themes. Its Euro Choice flagship programmes, which invest in the European mid-market, have attracted EUR 2.0 billion (USD 2.3 billion) from clients around the world since 1999. Akina's team combines a broad fund and direct investment expertise. Akina was awarded the Gold Award (2011) and the Silver Award (2012, 2013 and 2014) for 'best regional investment strategy' by Private Equity Exchange & Awards. Akina has offices in Zurich and Luxembourg and is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) and an alternative investment fund manager (AIFM) registered with the Luxembourg Commission de Surveillance du Secteur Financier (CSSF). Akina is a signatory to the Principles for Responsible Investment (PRI).



## Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | Stockerstrasse 47<br>8002 Zürich |
| Telephone No   | +41 44 552 50 50                 |
| E-mail Address |                                  |
| Website        | www.alantra.com                  |

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

---

M&A, Debt and Equity Advisory

### Contact Information

---

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

### Company Information

---

|                          |  |
|--------------------------|--|
| Key People               | Dr. Peter Derendinger<br>Dr. Petra Salesny   |
| Year of Establishment    | 2004   |
| Number of Employees      | 32   |
| Fund Names               | Private Equity Holding AG, Alpha 2001 LPs, Alpha CEE II LP, Alpha Russia & CIS Secondary LP, Alpha CEE Opportunity IV, ALPHA European Private Debt I |
| Capital Under Management | EUR 3.0bn  |

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

## Arab Bank (Switzerland) Ltd.



### Contact Information

---

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

### Company Information

---

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

### Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | CHF 10-30m per investment   |
| Investment Stages  | core plus, value added  |
| Industrial Sectors | commercial properties   |
| Geographical Focus | continental Europe with focus on<br>Benelux countries and Germany |
| Type of Financing  | leverage (up to 65%)  |

### Short Company Profile

---

Arab Bank (Switzerland) Ltd. was founded in 1962 (based in Geneva). It is licensed as a Swiss bank, subject to Swiss banking laws, rules and regulations and is supervised by the Swiss Financial Market Supervisory Authority (FINMA). The bank specializes in asset management and investment counseling for a sophisticated clientele with current Assets Under Management of USD 3.2 Billion. Arab Bank (Switzerland) Ltd. is a sister company of Arab Bank Plc., Amman (Jordan), recognized as a leading financial institution worldwide, and encompassing one of the widest branch networks in the Arab World. The bank maintains one of the highest Capital Adequacy Ratios in Switzerland; which stood at 28% as at end 2015.

## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Merkurstrasse 70<br>8032 Zürich |
| Telephone No   | +41 43 499 20 00                |
| E-mail Address |                                 |
| Website        | www.aravis.ch                   |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Jean-Philippe Tripet<br>Dr. Simon Nebel |
| Year of Establishment           | 2001  |
| Number of Employees             | 7   |
| Fund Names                      | Aravis Venture I LP, Aravis Biotech II LP   |
| Capital Under Management        | CHF 100m                                    |
| Number of Portfolio Companies   | 18  |
| Examples of Portfolio Companies | Evolva, Symetis, Novimmune, maison takuya   |

## Investment Preferences

---

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

## Short Company Profile

---

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

### Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | Bahnhofstrasse 20<br>8001 Zürich |
| Telephone No   | +41 44 213 27 27                 |
| E-mail Address |                                  |
| Website        | www.ardian.com                   |

### Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Martin Kessi<br>Ms. Krista Oertle                          |
| Year of Establishment           | 1996   |
| Number of Employees             | over 450   |
| Fund Names                      |  |
| Capital Under Management        | USD 60bn   |
| Number of Portfolio Companies   | 300 portfolio companies & 1,300 portfolio funds<br>(over time) |
| Examples of Portfolio Companies |  |

### Investment Preferences

---

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

### Short Company Profile

---

Ardian is an independent private investment company with assets of USD 60 billion managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 450 employees working through twelve offices in Zurich, Paris, London, New York, Frankfurt, Madrid, Milan, Beijing, Singapore, San Francisco, Jersey and Luxembourg. We invest in the full range of private markets strategies: private equity funds (primaries, early secondaries and secondaries), direct private equity (mid cap buyout, expansion, growth, co-investment), infrastructure, private debt and real estate.

## Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | 118, Rue du Rhône<br>1204 Geneva |
| Telephone No   | +41 22 849 66 33                 |
| E-mail Address | gsemmens@argos-soditic.com       |
| Website        | www.argos-soditic.com            |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Guy Semmens<br>Mr. Frank Hermann  |
| Year of Establishment           | 1989  |
| Number of Employees             | 43  |
| Fund Names                      | Euroknights IV + V + VI   |
| Capital Under Management        | EUR 750m  |
| Number of Portfolio Companies   | 16  |
| Examples of Portfolio Companies | Maillefer, Kermel, ORS, Kägi Söhne AG, Axyntis<br>RSD, Swibox, Bartholet Maschinenbau Flums,<br>ASC International House |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | EUR 10-100m   |
| Investment Stages  | Buyout - Buyin, Expansion - Development Capital                                   |
| Industrial Sectors | All   |
| Geographical Focus | Austria, Belgium, France, Germany, Italy,<br>Luxembourg, Netherlands, Switzerland |
| Type of Financing  | Equity Financing  |

## Short Company Profile

---

Argos Soditic is a leading Swiss-based independent European mid-market private equity firm with offices in Geneva, Paris, Brussels, Frankfurt and Milan. The firm advises EUR 750 million 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 (the French specialty flame retardant business) and Maillefer (the Swiss cable machinery company), as well as Kagi (the Swiss chocolate wafer brand), Axyntis (fine chemicals), Swibox (Swiss engineering solutions for the machinery industry), BMF (cable cars and ropeways), RSD (Software) and, ASC International House (education).

# ATF Group AG



## Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | Lettenstrasse 9<br>6343 Rotkreuz |
| Telephone No   | +41 43 243 82 01                 |
| E-mail Address | info@atf-ltd.com                 |
| Website        | www.atf-ltd.com                  |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. François Wiget<br>Mrs. Carole Hofmann<br>Baron Rainer von Echlin |
| Year of Establishment           | 2007   |
| Number of Employees             | 6  |
| Fund Names                      | Only direct investments and real estates                             |
| Capital Under Management        | over CHF 200m  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | CHF 0.5m  |
| Investment Stages  | Early-Stage, Turnaround - Restructuring   |
| Industrial Sectors | Consumer Related, Energy, Environment, Finance<br>- Insurance - Real Estate, Food - Beverages |
| Geographical Focus | Central and Eastern Europe, Europe, Switzerland   |
| Type of Financing  | All   |

## Short Company Profile

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ATF Group AG is an independent Swiss Family Office and Investment Company. Activities include: Direct Investments in Renewable Energy, Premium & Consumer Goods, Natural Resources, Real Estate, Investment Advisory.

## Contact Information

---

|                |                                     |
|----------------|-------------------------------------|
| Address        | Am Schanzengraben 27<br>8008 Zürich |
| Telephone No   | +41 44 209 10 50                    |
| E-mail Address | info@avalon-capital.ch              |
| Website        | www.avalon-capital.ch               |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Mats Löfgren<br>Mr. Jean Marc Baumann |
| Year of Establishment           | 2015                                      |
| Number of Employees             | 8   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment |  |
| Investment Stages  | Buyout - Buyin, Delisting, Early-Stage, Expansion<br>- Development Capital, Mezzanine - Bridge<br>Finance  |
| Industrial Sectors | Agriculture - Forestry - Fishing, Biotechnology,<br>Computer Related, Consumer Related,<br>Electronics, Energy, Environment, Finance -<br>Insurance - Real Estate, Internet Technology,<br>Medical - Life Sciences - Health Related, Services,<br>Telecommunications |
| Geographical Focus | Europe   |
| Type of Financing  | All  |

## Short Company Profile

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Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | Schweizergasse 10<br>8001 Zürich |
| Telephone No   | +41 44 285 15 85                 |
| E-mail Address | info@aventicpartners.ch          |
| Website        | www.aventicpartners.ch           |

Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Alan Frei<br>Mr. Jean-Claude Rebetez<br>Mr. Peter Balsiger<br>Mr. Marc Kappeler |
| Year of Establishment           | 1999  |
| Number of Employees             | 5   |
| Fund Names                      | aventic AG, AM-Tec Kredit AG  |
| Capital Under Management        | CHF 50m   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies | www.aventicpartners.ch (References)   |

Investment Preferences

---

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

Short Company Profile

---

Partner for Swiss SMEs / "aventic partners provides equity and equity-like financings to Swiss industrial SMEs" / aventic partners has been active in the Swiss SME market since 1999 and provides tailor-made debt, subordinated debt, convertible debt and minority equity financings to SMEs, which have a turnover in the range of 2–40 mio CHF. The financing volume range is 1 – 5 mio CHF. The team of aventic partners has a strong industrial background and hence, the focus is to work closely with small and medium sized Swiss industrial companies. The target customer is an industrial enterprise which wants to accelerate its growth and profitability or which is in a situation of ownership change. Typical industry sectors include Electronics, Micro-Electronics, Industrial Automation, Industrial Products and Services, Micro-Mechanics, Mechatronics, Optics, Sensorics, Robotics, Precision Mechanics, Surface Technology and similar core areas of the Swiss manufacturing industry. The partners of aventic partners have also experience in strategic and organizational matters, as well as in restructuring companies. Hence, they are willing to take board responsibilities, as well. To date, more than 60 companies have been financed.

Contact Information

---

|                |                              |
|----------------|------------------------------|
| Address        | Lange Gasse 90<br>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<br>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        | Seestrasse 16<br>8700 Küsnacht |
| Telephone No   | +41 44 267 72 62               |
| E-mail Address | corporatefinance@bellevue.ch   |
| Website        | www.bellevue.ch                |

## Company Information

---

|            |   |
|------------|---|
| Key People | Mr. Friedrich Dietz<br>Ms. Kalina Scott<br>Mr. Marius Zuberbühler |
|------------|---|

Year of Establishment  
Number of Employees  
Fund Names  
Capital Under Management  
Number of Portfolio Companies  
Examples of Portfolio Companies

## Investment Preferences

---

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

## Short Company Profile

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



## Contact Information

---

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

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Marc Klingelfuss<br>Mr. Hanspeter R. Gehrler |
| Year of Establishment           | 1924   |
| Number of Employees             | 1756   |
| Fund Names                      |  |
| Capital Under Management        | CHF 195.4bn                                      |
| 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

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

# Vontobel Corporate Finance

## Wir begleiten Sie bis ans Ziel.

VONTOBEL

Ob Börsengänge, Kapitalerhöhungen, Anleiheemissionen oder M&A – Vontobel Corporate Finance bietet effiziente Lösungen und innovative Konzepte, die optimal auf die Bedürfnisse Ihres Unternehmens zugeschnitten sind.

Unser Erfolg beruht auf der qualitativ hochstehenden, unabhängigen Kundenberatung durch ein eingespieltes Team mit langjährigem Erfolgsausweis.

### Ausgewählte Transaktionen 2016

|  |   |   |  |
|--|---|---|--|
|  <p><b>VARIA</b><br/>US PROPERTIES AG</p> <p><b>Initial Public Offering</b></p> <p>Offer size<br/>CHF 125m</p> <p>December 2016</p> <p>Lead Manager</p>                               |  <p><b>KTM</b><br/>INDUSTRIES AG</p> <p><b>Listing</b><br/>(SIX Swiss Exchange)</p> <p>CHF 1.10bn</p> <p>November 2016</p> <p>Listing Agent</p>                  |  <p><b>TEMENOS</b><br/>GROUP AG</p> <p><b>Share Buyback</b></p> <p>up to<br/>CHF 100m</p> <p>3 November 2016 until<br/>29 December 2017</p> <p>Lead Manager</p>  |  <p><b>amul</b><br/>AMS AG</p> <p><b>Acquisition of Heptagon<br/>Advanced Micro-Optics<br/>Pte. Ltd.</b></p> <p>Purchase price:<br/>USD 570m + max.<br/>USD 285m earn-out</p> <p>October 2016</p> <p>Financial Advisor</p> |
|  <p><b>KFG</b><br/>GROUP AG</p> <p><b>Sale to WIKA<br/>Alexander Wiegand<br/>SE &amp; Co. KG</b></p> <p>Purchase price not disclosed</p> <p>October 2016</p> <p>Financial Advisor</p> |  <p><b>Hero</b><br/>AG</p> <p><b>Perpetual Bond   Straight Bond</b></p> <p>CHF 200m   CHF 125m</p> <p>October 2016</p> <p>Co-Manager</p>                         |  <p><b>Lifewatch</b><br/>AG</p> <p><b>Capital Increase</b></p> <p>CHF 45m</p> <p>July 2016</p> <p>Lead Manager</p>   |  <p><b>INVESTIS</b><br/>HOLDING SA</p> <p><b>Initial Public Offering</b></p> <p>Offer size<br/>CHF 148.4m</p> <p>June 2016</p> <p>Co-Lead Manager</p>  |
|  <p><b>HIAG</b><br/>IMMOBILIEN<br/>HOLDING AG</p> <p><b>Straight Bond</b></p> <p>CHF 115m</p> <p>May 2016</p> <p>Joint-Lead Manager</p>   |  <p><b>VAT</b><br/>GROUP AG</p> <p><b>Initial Public Offering</b><br/>(incl. 144A)</p> <p>Offer size<br/>CHF 621m</p> <p>April 2016</p> <p>Co-Lead Manager</p> |  <p><b>Burckhardt Compression</b><br/>HOLDING AG</p> <p><b>Acquisition of 60% stake<br/>in Shenyang Yuanda<br/>Compressor Co., Ltd.</b></p> <p>CHF 135m</p> <p>March 2016</p> <p>Financial Advisor</p> |  <p><b>COMET</b><br/>HOLDING LTD.</p> <p><b>Straight Bond</b></p> <p>CHF 60m</p> <p>March 2016</p> <p>Lead Manager</p>   |

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



## Contact Information

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|                |                                   |
|----------------|-----------------------------------|
| Address        | Rue Du Theatre 3<br>1820 Montreux |
| Telephone No   | +41 21 962 89 90                  |
| E-mail Address | raphael.nanlal@baocapital.com     |
| Website        | www.baofinancialgroup.com         |

## Company Information

---

|                       |                    |
|-----------------------|--------------------|
| Key Person            | Mr. Raphael Nanlal |
| Year of Establishment | 2011               |
| Number of Employees   | 3                  |
| Fund Names            |                    |

## 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

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BAO is an Investment Management group active in the financial centres of Switzerland regulated by OAR-G (FINMA), Cyprus a regulated AIFM, Mauritius a regulated Asset Manager, India and Dubai.

BAO was formed with the objective of helping clients prosper in Emerging and Frontier markets since 2011. We, at BAO believe that not all treasure is silver and gold. We believe that the relationships we build with our clients, suppliers, advisors, service providers and staff are infinitely more valuable. This enables us to put the needs of our clients at the top of our needs and put all of our ability into giving our clients the best possible service

Our focused expertise in Global Markets makes us uniquely positioned to deliver appropriate Investment Advisory and Management services to long-term investors and clients.

We offer our clients a "One Stop Boutique" solution in efficient structures, financial investment advisory along with management & wealth management structures. Fund management activities range from Private Equity to Capital Markets. The total AuM of the group exceed USD\$400 million. Our capabilities include the private placement of equity and quasi-equity or debt securities. Total funds raised are more than USD\$200 million.

On the advisory side, we help formulate and implement strategies for mergers & acquisitions, buyouts, and divestitures as well as assist arrange the finances necessary for these transactions. Our offering provides a holistic, independent, low cost and flexible Alternative Investment Fund platform that facilitates fund managers access to the European single market swiftly and effectively while focusing on their skills and not burdened by the ever-growing cost and complexity of regulation.

We, at BAO are always looking for opportunities and ways to enhance the returns of our investors and the funds & assets that we manage. Our knowledge of YOUR requirements and our long term approach enables us to tailor our services precisely to your individual needs and can offer in-house advice.

## Contact Information

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

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Dr. Christoph Neeracher<br>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

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## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Fabrikstrasse 50<br>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<br>Dr. Jürg Glesti |
| Year of Establishment           | 1932                               |
| Number of Employees             | 1000                               |
| Fund Names                      |                                    |
| Capital Under Management        |                                    |
| Number of Portfolio Companies   |                                    |
| Examples of Portfolio Companies |                                    |

## Investment Preferences

---

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

## Short Company Profile

---

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



Contact Information

---

|                |                                     |
|----------------|-------------------------------------|
| Address        | Elisabethenstrasse 23<br>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<br>Mr. Thomas Möller  |
| Year of Establishment           | 2002                                    |
| Number of Employees             | 8                                       |
| Fund Names                      | BioMedInvest I, BioMedInvest II         |
| Capital Under Management        | CHF 250m                                |
| Number of Portfolio Companies   | 52                                      |
| Examples of Portfolio Companies | ESBATech AG, Okairos AG, SuppreMol GmbH |

Investment Preferences

---

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

Short Company Profile

---

## Contact Information

---

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

## Company Information

---

|                                 |                   |
|---------------------------------|-------------------|
| Key Person                      | Mr. Markus Studer |
| Year of Establishment           | 1999              |
| Number of Employees             | 120               |
| Fund Names                      |                   |
| Capital Under Management        | USD 24bn          |
| 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

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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 24 billion globally for more than 220 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 120 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 1'800 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.



## Contact Information

---

|                |                                    |
|----------------|------------------------------------|
| Address        | Seedammstrasse 3<br>8808 Pfäffikon |
| Telephone No   | +41 55 417 47 25                   |
| E-mail Address | sauter@blue-nordic.com             |
| Website        | www.blue-nordic.com                |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Ms. Viviane Sauter<br>Dr. Magnus Sedlmayr |
| Year of Establishment           | 2013                                      |
| Number of Employees             | 11  |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   | 10  |
| Examples of Portfolio Companies | www.blue-nordic.com                       |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | CHF 2-200m  |
| Investment Stages  | Buyout - Buyin, Expansion - Development Capital   |
| Industrial Sectors | Digitalization, Construction - Building Products, Consumer Related, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Medical - Life Sciences - Health Related, Services, Transportation |
| Geographical Focus | Austria, Germany, Switzerland   |
| Type of Financing  | Equity Financing, Loans, Minority Equity, Senior Debt   |

## Short Company Profile

---

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

## Contact Information

---

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

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

---

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

## Bratschi Wiederkehr & Buob

**bratschi  
wiederkehr  
& buob**

### Contact Information

---

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

### Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Dr. Hannes Glaus<br>Dr. Harald Maag<br>Mr. Ion Eglin |
| Year of Establishment           |  |
| Number of Employees             | approx. 140  |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

### Investment Preferences

---

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

### Short Company Profile

---

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



## Contact Information

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|                |                                  |
|----------------|----------------------------------|
| Address        | Marstallstr. 11<br>80539 München |
| Telephone No   | +49 89 435 715 131               |
| E-mail Address | michaela.gindert@bregal.de       |
| Website        | www.bregal.de                    |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Patrick Hofmann<br>Mr. Florian Schick   |
| Year of Establishment           | 2015  |
| Number of Employees             | 16  |
| Fund Names                      | Bregal Unternehmerkapital LP  |
| Capital Under Management        | EUR 850m  |
| Number of Portfolio Companies   | 9   |
| Examples of Portfolio Companies | Kunststoff Schwanden, OnlinePrinters, Sovendus,<br>SAM Automotive, InterForum, ProAlpha,<br>LR Health & Beauty, Novem |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | EUR 30-150m  |
| Investment Stages  | All  |
| Industrial Sectors | All  |
| Geographical Focus | Austria, Germany, Switzerland                                    |
| Type of Financing  | Equity Financing, Majority Equity, Minority Equity,<br>Mezzanine |

## Short Company Profile

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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<br>4002 Basel |
| Telephone No   | +41 61 206 90 90                   |
| E-mail Address |                                    |
| Website        | www.bridgelink.ch                  |

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

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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        | Forchstrasse 86<br>8032 Zürich |
| Telephone No   | +41 43 488 88 00               |
| E-mail Address | info@brospartners.ch           |
| Website        | www.brospartners.ch            |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Roman Croci<br>Mr. Chris Nietlispach |
| Year of Establishment           |  |
| Number of Employees             |  |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   | 20                                       |
| Examples of Portfolio Companies |  |

## Investment Preferences

---

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

## Short Company Profile

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We are business enabler with an entrepreneurial finance Focus and an existing international business network. Main Services: M&A / Risk and Compliance Services / Business Development / Sales and Distribution / Real Estate Services / Recruiting Services / Investment Solutions



## Contact Information

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

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

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## Contact Information

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|                |                                   |
|----------------|-----------------------------------|
| Address        | Blumenastr. 36<br>9000 St. Gallen |
| Telephone No   | +41 71 242 20 00                  |
| E-mail Address |                                   |
| Website        | www.btov.vc                       |

## Company Information

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|                                 |  |
|---------------------------------|--|
| Key People                      | Dr. Jochen Gutbrod<br>Mr. Florian Schweitzer   |
| Year of Establishment           | 2000   |
| Number of Employees             | 24   |
| Fund Names                      | b-to-v Private Equity S.C.S., SICAR; b-to-v Entrepreneurial Growth II S.C.S., SICAR; b-to-v Internet&Mobile Technologies S.C.S., SICAR |
| Capital Under Management        | EUR 220m   |
| Number of Portfolio Companies   | 85   |
| Examples of Portfolio Companies | Blacklane, Orcam, Finanzcheck, Raisin  |

## Investment Preferences

---

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

## Short Company Profile

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btov is a venture capital firm with offices in St. Gallen, Berlin, and Luxembourg. With more than 200 fee-paying members, it is also one of the leading networks of entrepreneurial private investors in Europe. btov combines the industry expertise and experience of its members with the venture capital expertise of its own team. This investment approach is what makes btov unique. The btov team is committed to achieving sustained added-values for its portfolio companies and for its investing members. btov has raised three funds with a total volume of EUR 125m, and invests about EUR 25m per year in start-ups.

## Contact Information

---

|                |                           |
|----------------|---------------------------|
| Address        | Evole 2<br>2000 Neuchâtel |
| Telephone No   | +41 79 358 87 57          |
| E-mail Address | contact@businessangels.ch |
| Website        | www.businessangels.ch     |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Dr. Carole Ackermann<br>Ms. Caroline Gueissaz  |
| Year of Establishment           | 1997   |
| Number of Employees             | 1  |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   | over 100   |
| Examples of Portfolio Companies | Abionic, Actlight, AVA, Aviq Systems, Bioversys,<br>Degradable Solutions, Domo Safety, Forensity,<br>Hotel Card, Uepaa |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

|                |   |
|----------------|---|
| Address        | Hofgut - Vordere Dorfstrasse 12<br>3073 Gümliigen |
| Telephone No   | +41 31 380 18 50                                  |
| E-mail Address | info@bvgroup.ch                                   |
| Website        | www.bvgroup.ch                                    |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key Person                      | Mr. Patrick Schär   |
| Year of Establishment           | 1997  |
| Number of Employees             | 4   |
| Fund Names                      |   |
| Capital Under Management        | over CHF 70m  |
| Number of Portfolio Companies   | 7   |
| Examples of Portfolio Companies | Skan Holding AG, Ypsomed, Ziemer Group AG,<br>Piexon AG, Fertility Biotech AG |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

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

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Tom Eriksson<br>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

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Family investment office

## Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | 14 rue du Léman<br>1920 Martigny |
| Telephone No   | +41 27 721 37 01                 |
| E-mail Address | cedric@campiongroup.ch           |
| Website        | www.campioncapital.ch            |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Cédric Schem<br>Mr. Jean-Noël Pasquier |
| Year of Establishment           | 2014                                       |
| Number of Employees             | 4  |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   | 2  |
| Examples of Portfolio Companies |  |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | CHF 50-100m  |
| Investment Stages  | Expansion - Development Capital  |
| Industrial Sectors | Electronics, Finance - Insurance - Real Estate,<br>Industrial Automation, Industrial Products and<br>Services, Internet Technology, Manufacturing,<br>Retail, Services, Transportation |
| Geographical Focus |  |
| Type of Financing  | Equity Financing, Majority Equity  |

## Short Company Profile

---

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

# Capital Concepts International AG



## Contact Information

---

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

## Company Information

---

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

## Investment Preferences

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

## Short Company Profile

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

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Richard Grauel<br>Ms. Carolin Hirschbiel |
| Year of Establishment           | 1988   |
| Number of Employees             | 30   |
| Fund Names                      |  |
| Capital Under Management        | over USD 26bn                                |
| 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

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Capital Dynamics (the “Firm”) is an independent, global asset manager, investing in private equity as well as clean energy and infrastructure. We are client-focused, tailoring solutions to meet investor requirements. The Firm manages investments through a broad range of products and opportunities including separate account solutions, investment funds and structured private equity products. Capital Dynamics currently has over USD 26 billion in assets under management/advisement. Our investment history dates back to 1988. Our senior investment professionals average over 20 years of investing experience across the private equity spectrum. We believe our experience and culture of innovation give us superior insight and help us deliver returns for our clients. We invest locally while operating globally from our London, New York, Zug, Tokyo, Hong Kong, San Francisco, Munich, Birmingham, Seoul and Scottsdale offices.



## Contact Information

---

|                |   |
|----------------|---|
| Address        | Rue de la Tour de l' Ile 4<br>1211 Geneva 2 |
| Telephone No   | +41 58 211 21 21                            |
| E-mail Address | info@capitaltransmission.ch                 |
| Website        | www.capitaltransmission.ch                  |

## Company Information

---

|                                 |                      |
|---------------------------------|----------------------|
| Key Person                      | Ms. Virginie Fauveau |
| Year of Establishment           | 2008                 |
| Number of Employees             |                      |
| Fund Names                      |                      |
| Capital Under Management        |                      |
| Number of Portfolio Companies   | 9                    |
| Examples of Portfolio Companies |                      |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | from CHF 0.5m  |
| Investment Stages  | Buyout - Buyin, Expansion - Development Capital,<br>Mezzanine - Bridge Finance |
| Industrial Sectors | All  |
| Geographical Focus | France, Switzerland  |
| Type of Financing  | Equity Financing, Minority Equity, Mezzanine,<br>Convertible Bonds             |

## Short Company Profile

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## Contact Information

---

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

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Rolf Friedli<br>Mr. Daniel Flaig  |
| Year of Establishment           | 1999  |
| Number of Employees             | 30  |
| Fund Names                      | Capvis Equity LP, Capvis Equity II LP,<br>Capvis Equity III LP, Capvis Equity IV LP   |
| Capital Under Management        | EUR 1.3bn   |
| Number of Portfolio Companies   | 12  |
| Examples of Portfolio Companies | arena, Bartec, ETAVIS, Faster, Felss Group,<br>Gotha Cosmetics, Hennecke Group,<br>Kaffee Partner, Lista, Orior, Phonak, sia Abrasives,<br>SF-Chem, Soudronic, Stadler Rail Group,<br>Ticketcorner, Uster, Wittur, VAT,<br>Wer liefert was, WMF |

## Investment Preferences

---

|                    |                                      |
|--------------------|--------------------------------------|
| Size of Investment | EUR 30-250m                          |
| Investment Stages  | Buyout                               |
| Industrial Sectors | All                                  |
| Geographical Focus | Austria, Germany, Italy, Switzerland |
| Type of Financing  | Equity Financing                     |

## Short Company Profile

---

Capvis is one of the leading mid-market private equity firms in Europe. With a current fund volume of EUR 720 million, it focuses on majority holdings in well positioned mid-sized companies with headquarters in German-speaking Europe and selectively in Northern Italy. Capvis aims to support management teams in releasing entrepreneurial potential and achieving new levels of excellence. Since 1990 the firm has completed 52 transactions with a total volume of more than EUR 5 billion and has floated ten companies on stock exchanges. It has repeatedly been voted Switzerland's and also Germany's best private equity firm by the international financial press. Capvis Equity Partners AG is headquartered in Baar, Switzerland, and is the exclusive advisor to the general partners of the Capvis Funds. The company was founded in 1999 as the successor organisation to SBC Equity Partners.

## Contact Information

---

|                |                                   |
|----------------|-----------------------------------|
| Address        | Novalisstrasse 12<br>10115 Berlin |
| Telephone No   | +49 176 7875 1884                 |
| E-mail Address | hello@cavalry.vc                  |
| Website        | www.cavalry.vc                    |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Stefan Walter (GER)<br>Mr. Rouven Dresselhaus (GER)<br>Mr. Myke Näf (CH)<br>Mr. Adrian Bühner (CH) |
| 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   | 12   |
| Examples of Portfolio Companies | Caroobi, CrossEngage, FreightHub, McMakler, Rekki  |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | avg. EUR 200-300k 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

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

## Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | Huobstrasse 14<br>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<br>Mr. Christoph Haller  |
| Year of Establishment           | 1995   |
| Number of Employees             | 12   |
| Fund Names                      | CGS III (Jersey) L.P.  |
| Capital Under Management        | CHF 208m   |
| Number of Portfolio Companies   | 4 Clusters (11 Companies)  |
| Examples of Portfolio Companies | R&S International Holding AG, Top-Werk GmbH,<br>Masa Industriebeteiligungen GmbH,<br>SF Tooling Group GmbH |

## Investment Preferences

---

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

## Short Company Profile

---

CGS Management AG in Pfäffikon, Switzerland, acts as the sole investment adviser to the CGS private equity funds that have successfully pursued a distinctive Buy & Build strategy via industrial investments in the lower mid-market segment with a geographical focus on Germany, Austria and Switzerland (DACH region). Throughout these solid partnerships, CGS helps entrepreneurs grow their businesses sustainably, implement succession plans or connect with their clients through internationalization. The CGS team has successfully built and developed industrial businesses for over 20 years. To achieve this success, the team members' own industrial know-how, knowledge and expertise in terms of operational excellence and successful integration were indispensable.

## Contact Information

---

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

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key Person                      | Mr. Cédric Köhler  |
| Year of Establishment           | 2003   |
| Number of Employees             | 19   |
| Fund Names                      | Creathor Venture Fund  |
| Capital Under Management        | over CHF 230m  |
| Number of Portfolio Companies   | 31 (as of 03/2016)   |
| Examples of Portfolio Companies | R3 Coms, CEVEC, caprotec, Knip, bitbar, CryoTherapeutics, Insiteo, Kyoto, Phenex, Shopgate, SIRION, video intelligence, WiredMinds, iFunded, COBI, Heyjobs, Zadego, HAPPYCAR, mila, KLARA, HUMANOO |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | CHF 0.1-10m   |
| Investment Stages  | Expansion - Development Capital, Seed Capital, Start-up Capital   |
| Industrial Sectors | Mobile, Digital Media, Cloud Tech, IoT, Sharing Economy, Fintech, Precision Medicine, Enabling Platforms, Medtech, Digital Health |
| Geographical Focus | Switzerland, Austria, France, Germany, Nordics  |
| Type of Financing  | Equity Financing, Minority Equity   |

## Short Company Profile

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As a leading pan-European Venture Capital firm, Creathor Venture invests in technology-oriented companies and entrepreneurs. The management team of Creathor Venture consists of the CEO Dr. Gert Köhler, Karlheinz Schmelig and Cédric Köhler. During the past 30 years, the team has built more than 200 technology companies successfully, conducted more than 20 international IPOs and has achieved exceptional returns for fund investors and the financed entrepreneurs, all in the position as lead investor. The current portfolio of more than 30 companies is actively supported in development, growth and internationalization by a team of 19 staff. Creathor Venture manages funds of more than CHF 235 million and holds offices in Bad Homburg, Munich, Zurich and Stockholm. The investors of the current fund include the EU, through which the fund receives funding from the "Competitiveness and Innovation Framework Programme" (CIP), and the "ERP EIF fund of funds" and the LfA – Gesellschaft für Vermögensverwaltung GmbH, funds of funds, family offices and entrepreneurs. As the largest investor in Creathor the management underlines its entrepreneurial orientation.

# Credit Suisse Private Banking & Wealth Management



## Contact Information

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

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Sven-Christian Kindt<br>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

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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.

## Contact Information

---

|                |  |
|----------------|--|
| Address        | Unterdorfstrasse 12<br>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<br>Dr. Michael Petersen   |
| Year of Establishment           | 2008   |
| Number of Employees             | 9  |
| Fund Names                      | Cross L.P.   |
| Capital Under Management        | CHF 100m   |
| Number of Portfolio Companies   | 5  |
| Examples of Portfolio Companies | Schwab Verkehrstechnik AG, Spirella SA, Micro-Macinazione SA, Bühler Thermal Processes AG, RADEMACHER Geräte-Elektronik GmbH, punker GmbH, Swiss Tools group |

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

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. William Deflon<br>Mr. Sébastien Potet                          |
| Year of Establishment           |  |
| Number of Employees             | 20   |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   | 20   |
| Examples of Portfolio Companies | Haut-Lac International bilingual school,<br>Coorpacademy, KeyLemon |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | From CHF 5 to 20+m depending on investment stages                    |
| Investment Stages  | Growth, Buyout   |
| Industrial Sectors | All (notably services for individuals, security, renewable energies) |
| Geographical Focus | France, Switzerland, Western Europe                                  |
| Type of Financing  | Equity Financing, Minority Equity                                    |

## Short Company Profile

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





## Contact Information

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|                |                                       |
|----------------|---------------------------------------|
| Address        | General Guisan-Quai 38<br>8022 Zürich |
| Telephone No   | +41 58 279 64 06                      |
| E-mail Address |                                       |
| Website        | www.deloitte.ch                       |

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

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

# Drake Star Partners



## Contact Information

---

|                |                                   |
|----------------|-----------------------------------|
| Address        | 17 rue du Cendrier<br>1201 Geneva |
| Telephone No   | +41 22 518 07 83                  |
| E-mail Address | martial.chaillet@drakestar.com    |
| Website        | www.drakestar.com                 |

## Company Information

---

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

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | USD 10-20m  |
| Investment Stages  | Expansion - Development Capital                   |
| Industrial Sectors | Telecommunications, Communications,<br>Technology |
| Geographical Focus | Global  |
| Type of Financing  | 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](http://www.drakestar.com).

## Contact Information

---

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

## Company Information

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|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Axel Eichmeyer<br>Mr. Florian Kähler<br>Mr. Christopher Peisch   |
| Year of Establishment           | 1995   |
| Number of Employees             | 15   |
| Fund Names                      | German Equity Partners I-IV  |
| Capital Under Management        | EUR 680m   |
| Number of Portfolio Companies   | 30   |
| Examples of Portfolio Companies | Dermatologikum Hamburg, Wieners+Wieners,<br>Leitner, Bergmann Automotive, MediFox;<br>for further information please refer to the ECM<br>website |

## Investment Preferences

---

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

## Short Company Profile

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ECM Equity Capital Management GmbH is an independent private equity firm headquartered in Frankfurt am Main, Germany. ECM served or serves as the manager of/advisor to the private equity funds German Equity Partners I-IV with aggregate capital under management in excess of EUR 680m. The investment focus is on mid-sized companies typically in the context of ownership successions or corporate divestitures. Preferred acquisition targets are companies with revenues of EUR 10m to EUR 250m. The funds typically structure their investments as management buyouts.

### Contact Information

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|                |                                     |
|----------------|-------------------------------------|
| Address        | Route de l'aéroport<br>1215 Geneva  |
| 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<br>Ms. Claire Durand |
| Year of Establishment           |   |
| Number of Employees             | 6   |
| Fund Names                      |   |
| Capital Under Management        | CHF 400m                                    |
| Number of Portfolio Companies   | 9   |
| Examples of Portfolio Companies |   |

### Investment Preferences

---

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

### Short Company Profile

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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

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

Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Michael Forschirm<br>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 | Switzerland   |
| 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.

## Contact Information

---

|                |                                   |
|----------------|-----------------------------------|
| Address        | Seefeldstrasse 215<br>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                      | Mrs. Gina Domanig<br>Mr. Hans Dellenbach   |
| Year of Establishment           | 2000   |
| Number of Employees             | 17   |
| Fund Names                      | Emerald Sustainability Fund LP, Technologiefonds des Bundesamts für Umwelt, Emerald Energy Fund I LP, Emerald Cleantech Fund II LP, Emerald Cleantech Fund III LP, Emerald Industrial Innovation Fund LP |
| Capital Under Management        | EUR 370m   |
| Number of Portfolio Companies   | 48   |
| Examples of Portfolio Companies | EnOcean, Emergya Wind Technologies, TaKaDu, River Basin Energy, P97 Networks, GeoDigital   |

## Investment Preferences

---

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

## Short Company Profile

---

Emerald Technology Ventures is a globally recognized investment firm in the areas of energy, water, advanced materials and industrial IT. Founded in 2000, the company has raised three Venture Capital Funds, completed more than 50 venture investments, been a trusted partner for numerous corporations in their open innovation activities and managed three technology investment programs for third parties. From offices in Zurich, Switzerland and Toronto, Canada, Emerald has managed assets of EUR 370 million to date. Since 2014, Emerald also took over the responsibility for the operational management of the Swiss Technology Fund, which offers government loan guarantees to Swiss companies whose novel products contribute to a sustainable reduction in greenhouse gas emissions.

## Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | Bahnhofstrasse 20<br>8001 Zürich |
| Telephone No   | +41 44 266 68 00                 |
| E-mail Address |                                  |
| Website        | www.eqt.se                       |

## Company Information

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|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Michael Bauer<br>Mr. Hermann Rauch<br>Mr. Ulrich Köllensperger<br>Mr. Reda Rebib |
| Year of Establishment           | 1994   |
| Number of Employees             | 450  |
| Fund Names                      | 21 Funds raised in total   |
| Capital Under Management        | EUR 31bn   |
| Number of Portfolio Companies   | approx. 60   |
| Examples of Portfolio Companies | Sportradar, Swiss Smile, Kuoni,<br>Unilode Aviation Solutions                        |

## Investment Preferences

---

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

## Short Company Profile

---

EQT invests in good companies across the world with a mission to help them develop into great and sustainable companies. By providing access to ownership skills and operational expertise, EQT can help acquired companies grow and prosper, both under EQT's ownership and with future owners. EQT has several investment strategies –Private Capital, Real Assets, Credit – guided by a responsible ownership approach and an industrial growth strategy. Approximately EUR 31 billion has been raised from over 400 global institutional and professional investors. More than EUR 17 billion has been invested in around 150 companies and today, EQT owns around 60 companies in a variety of industries across the world with c. 100,000 employees and revenues of approximately EUR 15 billion in total. The most tangible result of the EQT Business Model is that portfolio companies have on average increased the number of employees by 10%, sales by 8% and earnings by 12% annually during EQT Equity funds' ownership. Almost all of the return on investments is attributed to operational improvements such as increased sales and efficiency gains. All figures are approximate

## Contact Information

---

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

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Philippe Stüdi<br>Mr. David Zahnd<br>Mr. Roman E. Hegglin   |
| Year of Establishment           | 1979  |
| Number of Employees             | 4   |
| Fund Names                      | Equistone Partners Europe Fund I, II, III, IV and V   |
| Capital Under Management        | Equistone Partners Europe Fund I (EUR 1.25bn),<br>Fund II (EUR 1.65bn), Fund III (EUR 2.45bn), Fund<br>IV (EUR 1.5bn), Fund V (EUR 2bn) |
| Number of Portfolio Companies   | over 50   |
| Examples of Portfolio Companies | Sihl, Roth Gruppe, Unlimited Footwear Group,<br>POLO Motorrad und Sportswear, SportGroup,<br>RHODIUS, TriStyleGroup, GALA Kerzen        |

## Investment Preferences

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

## Short Company Profile

---

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



# ErfindungsVerwertung AG EVA



## Contact Information

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

## Company Information

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

## Investment Preferences

---

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

## Short Company Profile

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

# Ernst & Young AG



## Contact Information

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|                |                            |
|----------------|----------------------------|
| Address        | Maagplatz 1<br>8010 Zürich |
| Telephone No   | +41 58 286 31 11           |
| E-mail Address |                            |
| Website        | www.ey.com/ch              |

## Company Information

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|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Ronald Sauser<br>Mr. Stefan Rösch-Rütsche<br>Mr. Louis Siegrist<br>Mr. Fabian Denneborg |
| Year of Establishment           |   |
| Number of Employees             |   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

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

## Short Company Profile

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With its local team of 200 people in Transaction Advisory Services, Transaction Tax and Transaction Legal and a global network of 175'000 professionals, EY provides expert and interdisciplinary assistance in corporate transactions and M&A lead advisory. Our people understand the assurance, tax, transaction and advisory needs of businesses across 150 countries worldwide. We are able to offer seamless and consistent quality support in all phases of a transaction including Due Diligence, Valuation & Business Modeling, Mergers and Acquisitions Lead Advisory, Corporate Restructuring, Real Estate as well as corresponding accounting, tax and legal advice.

## Contact Information

---

|                |                                   |
|----------------|-----------------------------------|
| Address        | Oberdorfstrasse 10<br>8024 Zürich |
| Telephone No   | +41 44 200 38 20                  |
| E-mail Address | info@esocapital.com               |
| Website        | www.esocapital.com                |

## Company Information

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|                                 |   |
|---------------------------------|---|
| Key Person                      | Ms. Olya Klüppel                            |
| Year of Establishment           | 2006  |
| Number of Employees             | 20  |
| Fund Names                      | European Special Opportunities Fund VI SCSp |
| Capital Under Management        | EUR 550m                                    |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | EUR 10-40m   |
| Investment Stages  | Expansion - Development Capital, Mezzanine -<br>Bridge Finance, Turnaround - Restructuring |
| Industrial Sectors | All  |
| Geographical Focus | Europe   |
| Type of Financing  | Loans, Minority Equity, Mezzanine, Senior Debt   |

## Short Company Profile

---

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

### Contact Information

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

### Company Information

---

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

### Investment Preferences

---

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

### Short Company Profile

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Euronext is the leading pan-European stock exchange, with the ambition of serving the real economy by bringing together buyers and sellers in venues that are transparent, efficient and reliable. Major operations are located in Paris, Amsterdam, Brussels, Lisbon and London. Euronext welcomes nearly 1,300 listed issuers worth close to €3.3 trillion in market capitalisation as of end December 2016, and an unmatched blue chip franchise consisting of 25 issuers in the EURO STOXX 50 benchmark and a strong diverse domestic and international client base.

In Switzerland, Euronext is focusing on enabling the financing of strongly growing SMEs, often with a technology edge, through an IPO.

Euronext is the leading Tech stock exchange in Continental Europe, with 330 listed Tech SMEs on its markets, representing a market cap of €43 billion.

# Fabrel Lotos AG



## Contact Information

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

## Company Information

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|                                 |                                    |
|---------------------------------|------------------------------------|
| Key People                      | Mr. Marc Müller<br>Mr. Urs Pfyffer |
| Year of Establishment           | 1999                               |
| Number of Employees             |                                    |
| Fund Names                      |                                    |
| Capital Under Management        |                                    |
| Number of Portfolio Companies   | 3                                  |
| Examples of Portfolio Companies | RONDO Group, Utz Group, Buss Group |

## Investment Preferences

---

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

## Short Company Profile

---

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

### Contact Information

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|                |                                  |
|----------------|----------------------------------|
| Address        | Hirschengraben 28<br>8001 Zürich |
| Telephone No   | +41 44 241 30 00                 |
| E-mail Address | office@fidesbusinesspartner.ch   |
| Website        | www.fidesbusinesspartner.ch      |

### Company Information

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|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Giulio De Lucia / Mr. Tom Clausen<br>Mr. René Steiner / Mr. Rohan Ajila, Bangalore                       |
| Year of Establishment           | 2011   |
| Number of Employees             | 15   |
| Fund Names                      | IPAN Holding Inc.  |
| Capital Under Management        |  |
| Number of Portfolio Companies   | 18   |
| Examples of Portfolio Companies | Blattmann Schweiz AG, Invertag AG, Filag Schweiz AG, Gorba AG, Antiquorum Auctioneers, HB Group S.A. (SWIZA) |

### Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | CHF 10-20m                                 |
| Investment Stages  | Buyout - Buyin, Turnaround - Restructuring |
| Industrial Sectors | All except biotech & pharma                |
| Geographical Focus | Switzerland, Austria, Germany, Italy       |
| Type of Financing  | Equity Financing, Majority Equity          |

### Short Company Profile

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FIDES acquires majority stakes in companies with proven technology and/or established brands representing special situations (spin-offs, succession situations, restructurings and buy&builds). These companies often (but not always) face strategic and/or operational impairments which FIDES addresses through well-defined top and bottom line initiatives jointly developed with key management. In a second phase, we further transform these firms and help them closely expand to Asia, mainly India, where we have been active with local resources for more than 10 years.

The combination of the resources of the old FIDES and those of CAPVENT into the new FIDES organization permits us to leverage our established footprint in German speaking Europe and India as well as through old partnerships in China. Therefore, we think that we are well positioned to create substantial value executing our strategy by applying our proven entrepreneurial, hands-on operational as well as private equity expertise and experience in both continents. The combined network in Europe and Asia is another powerful arrow in our quiver. Finally, our systematic and detailed approach during the due diligence and post investment helps manage risks, converts well-defined ideas into action and secures accountability.

## Contact Information

---

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

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

---

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

### Contact Information

---

|                |                                   |
|----------------|-----------------------------------|
| Address        | Dufourstrasse 60<br>8702 Zollikon |
| Telephone No   | +41 43 499 43 43                  |
| E-mail Address |                                   |
| Website        | www.gcaaltium.com                 |

### Company Information

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|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Christian Wipf<br>Mr. Alexander Grünwald |
| Year of Establishment           | 1986   |
| Number of Employees             | CH: 19 / Europa: 120 / Weltweit: 370         |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

### Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment |  |
| Investment Stages  |  |
| Industrial Sectors | All                                    |
| Geographical Focus | Asia, Europe, United States of America |
| Type of Financing  |  |

### Short Company Profile

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



## Contact Information

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|                |                                |
|----------------|--------------------------------|
| Address        | Ebnetstrasse 39<br>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<br>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 -<br>Development Capital, Seed Capital,<br>Start-up Capital   |
| Industrial Sectors | Construction - Building Products, Consumer<br>Related, Environment, Finance - Insurance - Real<br>Estate, Food - Beverages, Internet Technology,<br>Medical - Life Sciences - Health Related |
| Geographical Focus | Europe, North America, Scandinavia, Switzerland,<br>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

**Gilde**  
**Buy Out**  
**Partners**

## Contact Information

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|                |                                   |
|----------------|-----------------------------------|
| Address        | Mühlebachstrasse 8<br>8008 Zürich |
| Telephone No   | +41 43 268 20 30                  |
| E-mail Address |                                   |
| Website        | www.gilde.com                     |

## Company Information

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|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Ralph Wyss<br>Mr. Rogier Engelsma  |
| Year of Establishment           | 1982   |
| Number of Employees             | 11   |
| Fund Names                      | Gilde Buy Out Fund I-V   |
| Capital Under Management        | CHF 3.0bn  |
| Number of Portfolio Companies   | 14   |
| Examples of Portfolio Companies | Losberger, Amor, t-groep, Reesink, Riri,<br>Comcave, Eismann, HG, Teleplan, Enkco, Royal<br>Ten Cate |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

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|                |                                    |
|----------------|------------------------------------|
| Address        | Technoparkstrasse 1<br>8005 Zürich |
| Telephone No   | +41 79 777 74 57                   |
| E-mail Address | info@go-beyond.biz                 |
| Website        | www.go-beyond.biz                  |

## Company Information

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|                                 |   |
|---------------------------------|---|
| Key Person                      | Ms. Brigitte Baumann  |
| Year of Establishment           | 2013  |
| Number of Employees             | 3   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   | 58  |
| Examples of Portfolio Companies | Panono, Flyability, Fastree3D, Poken, Generation Plume, Barefoot Power, Lemoptix, The Faction Collective, Sensimed, Arktis, Sensima, Eyeducation, Trinnov Audio, Movu, MiniNaviDent |

## 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

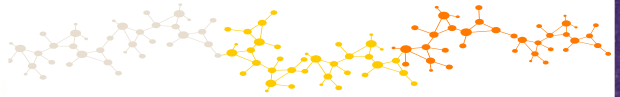
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Go Beyond Investing, a FinTech company transforming angel investing into a new scalable asset class for small and large, novice to experienced investors. It offers a unique deal platform, portfolio tools, syndication/pooling, due diligence, investment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



# Grant Thornton

An instinct for growth™



Create value through  
middle-market lifecycle  
M&A solutions  
with commitment to  
the private equity  
community and family  
owned business



## Our Transaction Services Offering

Whether selling or buying companies, in the context of growth or re-structuring, our professionals provide the following consulting services:

- Mergers & Acquisitions
- Financial and Tax Due-Diligence
- Valuations, Business Modelling and Fairness Opinions
- Financing solutions
- Capital market transactions / IPO support

## Most recent Transactions


**NET1 UEPS Technologies**

Nasdaq-listed NET1 acquired 30% of family owned BANK FRICK

Financial advisor buy side

**FRESENIUS KABI**



FRESENIUS KABI divested a provider of nursing and pharmacy services

Vendor Financial Due Diligence

**Adneom**




Acquisition of Serial SA by Adneom

Financial and tax advisor buy side

**CGS Mgmt**




Acquisition of Müller IML by private equity firm CGS Mgmt

Financial and tax advisor buy side

We help  
growing, dynamic  
companies to  
navigate complex  
transactions

## Your contact

Vincenzo Braiotta | Head Transaction Services  
M&A | Corporate Finance | Due Diligence | Valuations  
Grant Thornton Advisory-AG  
Im Tiergarten 7 | CH-8036 Zürich | Switzerland  
D +41 43 960 71 40 | M +41 79 931 89 81  
E [vincenzo.braiotta@ch.gt.com](mailto:vincenzo.braiotta@ch.gt.com)  
[www.grant-thornton.ch](http://www.grant-thornton.ch)

## Grant Thornton Switzerland/Liechtenstein

Our Transaction Services professionals are supported by experts from the audit, accounting and tax divisions. We are authorized to audit banks, securities traders and CIS institutions.

We are a member of Grant Thornton International Ltd., one of the leading international audit, tax and advisory network which currently comprises more than 47,000 employees in more than 130 countries.

## Contact Information

---

|                |                                |
|----------------|--------------------------------|
| Address        | Im Tiergarten 7<br>8036 Zürich |
| Telephone No   | +41 43 960 71 71               |
| E-mail Address |                                |
| Website        | www.grantthornton.ch           |

## Company Information

---

|                                 |                       |
|---------------------------------|-----------------------|
| Key Person                      | Mr. Vincenzo Braiotta |
| Year of Establishment           |                       |
| Number of Employees             | 140                   |
| 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

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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 42,000 employees in more than 130 countries. With branches in Zurich, Schaan, Geneva and Buchs and around 140 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.

## GRP Gloor Ruggli Partner



### Contact Information

---

|                |                                   |
|----------------|-----------------------------------|
| Address        | Gutenbergstrasse 1<br>8002 Zürich |
| Telephone No   | +41 43 344 40 00                  |
| E-mail Address | marcel.gloor@grp.ch               |
| Website        | www.grp.ch                        |

### Company Information

---

|                                 |                                       |
|---------------------------------|---------------------------------------|
| Key People                      | Mr. Marcel Gloor<br>Mr. Sandro Ruggli |
| Year of Establishment           | 1999                                  |
| Number of Employees             | 8                                     |
| Fund Names                      |                                       |
| Capital Under Management        |                                       |
| Number of Portfolio Companies   |                                       |
| Examples of Portfolio Companies |                                       |

### Investment Preferences

---

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

### Short Company Profile

---

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

## Contact Information

---

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

## Company Information

---

|                                 |                   |
|---------------------------------|-------------------|
| Key Person                      | Dr. Alexander Gut |
| Year of Establishment           | 2007              |
| Number of Employees             | 6                 |
| Fund Names                      |                   |
| Capital Under Management        |                   |
| Number of Portfolio Companies   |                   |
| Examples of Portfolio Companies |                   |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

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

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

---

HBM Partners is a globally active and independent healthcare-focused investment advisor with over USD 1 billion in assets under management. HBM focuses on developments-stage, growth and buy-out financings of private companies as well as investments in public companies. Core target sectors are pharma & biotech, medical devices and diagnostics. HBM partners advises HBM Healthcare Investments AG, HBM BioCapital I & II and further public-equity funds.



## Contact Information

---

|                |                                |
|----------------|--------------------------------|
| Address        | Hohlstrasse 614<br>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<br>Mr. Benjamin Schöller |
| Year of Establishment           | 1993                                     |
| Number of Employees             | over 80                                  |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

## Investment Preferences

---

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

## Short Company Profile

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The M&A Practice of Helbling Business Advisors is part of Helbling group, which employs over 450 professionals in Switzerland, Germany, USA and China. Our M&A Practice provides its clients with professional advisory services in the areas of Mergers & Acquisitions and Corporate Finance. Our offices are located in Zürich, Düsseldorf, München and Stuttgart. Helbling Business Advisors is member of Corporate Finance International ([www.thecfigroup.com](http://www.thecfigroup.com)), a leading international group of M&A investment banking boutiques for midmarket transactions.

## Contact Information

---

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

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

|                |                              |
|----------------|------------------------------|
| Address        | Baarerstrasse 78<br>6301 Zug |
| Telephone No   | +41 41 712 00 39             |
| E-mail Address | info@icspartners.net         |
| Website        | www.ics.partners             |

## Company Information

---

|                                 |                                     |
|---------------------------------|-------------------------------------|
| Key People                      | Mr. Carsten Paris<br>Dr. Ingo Zemke |
| Year of Establishment           | 2005                                |
| Number of Employees             | 5                                   |
| Fund Names                      |                                     |
| Capital Under Management        |                                     |
| Number of Portfolio Companies   |                                     |
| Examples of Portfolio Companies |                                     |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | EUR 5-50m equity   |
| Investment Stages  | Buyout - Buyin, Mezzanine - Bridge Finance, Replacement Capital, Turnaround - Restructuring  |
| Industrial Sectors | Agriculture - Forestry - Fishing, Chemical - Materials, Consumer Related, Electronics, Energy, Finance - Insurance - Real Estate, Food - Beverages, Industrial Automation, Industrial Products and Services, Manufacturing, Services, Transportation |
| Geographical Focus | Austria, Germany, Switzerland, Western Europe  |
| Type of Financing  | Equity Financing, Majority Equity, Mezzanine   |

## Short Company Profile

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# IMC Investment & Management Consultants AG

## Contact Information

---

|                |                            |
|----------------|----------------------------|
| Address        | Neuwis 10<br>8700 Küsnacht |
| Telephone No   | +41 44 914 24 34           |
| E-mail Address |                            |
| Website        | www.imcag.ch               |

## Company Information

---

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

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | CHF 2-30m  |
| Investment Stages  | Buyout - Buyin, Expansion - Development Capital,<br>Turnaround - Restructuring   |
| Industrial Sectors | Consumer Related, Electronics, Energy,<br>Environment, Industrial Products and Services,<br>Manufacturing, Medical - Life Sciences - Health<br>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        | Bahnhofstrasse 52<br>8001 Zürich |
| Telephone No   | +49 151 240 96 342               |
| E-mail Address | info@intralinks.com              |
| Website        | www.intralinks.com               |

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

|                |  |   |
|----------------|--|---|
| Address        | Invision AG<br>Grafenaustrasse 7<br>6300 Zug | Invision Beteiligungs-<br>beratung GmbH<br>Cecilienalle 6-7<br>40474 Düsseldorf |
| Telephone No   | +41 41 729 01 01                             | +49 211 93672750  |
| E-mail Address | info@invision.ch                             |   |
| Website        | www.invision.ch                              |   |

## Company Information

---

|                                 |  |                 |
|---------------------------------|--|-----------------|
| Key People                      | Mr. Frank Becker<br>Mr. Martin Staub<br>Mr. Marco Martelli   | Mr. Peter Kroha |
| Year of Establishment           | 1997   |                 |
| Number of Employees             | 18   |                 |
| Fund Names                      | Invision I - V, Invision Hospitality   |                 |
| Capital Under Management        | EUR 750m   |                 |
| Number of Portfolio Companies   | 6  |                 |
| Examples of Portfolio Companies | Swiss Education Group, Schneider,<br>Vantage Education, Kraft & Bauer,<br>Parkresort Rheinfeld, Tonerpartner Group |                 |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | EUR 10-50m  |
| Investment Stages  | Succession, MBO/MBI, Carve-Outs                       |
| Industrial Sectors | All   |
| Geographical Focus | DACH-Region, Switzerland, Germany, Austria,<br>Europe |
| Type of Financing  | Equity Financing                                      |

## Short Company Profile

---

Invision is a leading Swiss and German investment company focusing on small and medium-sized businesses across Europe, particularly in the DACH region. Since 1997, Invision has invested in more than 50 businesses, helping companies realize their growth potential and positioning them for long-term success.

We offer tailor-made financing and succession solutions to companies and entrepreneurs. We strive to further develop these businesses by putting our investment know-how, personal network and operational expertise actively to work.

### Contact Information

---

|                |   |
|----------------|---|
| Address        | Jones Lang LaSalle AG<br>kePrime Tower - Hardstrasse 201<br>8005 Zürich |
| Telephone No   | +41 44 215 75 00  |
| E-mail Address |   |
| Website        | www.jll.ch  |

### Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Jan Eckert<br>Mr. Patrik Stillhart |
| Year of Establishment           |  |
| Number of Employees             | 40                                     |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

### Investment Preferences

---

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

### Short Company Profile

---

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

## Contact Information

---

|                |                                     |
|----------------|-------------------------------------|
| Address        | Route de Crassier 11<br>1262 Eysins |
| Telephone No   | +41 22 994 13 54                    |
| E-mail Address |                                     |
| Website        |                                     |

## Company Information

---

|                                 |                                      |
|---------------------------------|--------------------------------------|
| Key People                      | Mr. Dominik Belloin<br>Mr. Dan Dysli |
| 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

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## Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | Limmatstrasse 264<br>8005 Zürich |
| Telephone No   | +41 44 444 18 44                 |
| E-mail Address | info@kieger.com                  |
| Website        | kieger.com                       |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Joscha Böhm<br>Mr. Johannes Fehr   |
| Year of Establishment           |  |
| Number of Employees             |  |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies | Optoflux GmbH, SDV Medien+Service GmbH |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment |   |
| Investment Stages  | Buyout - Buyin, Expansion - Development Capital,<br>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.

## Contact Information

---

|                |                               |
|----------------|-------------------------------|
| Address        | Baarerstrasse 125<br>6300 Zug |
| Telephone No   | +41 41 552 25 00              |
| E-mail Address | contact@kiliancapital.ch      |
| Website        | www.kiliancapital.ch          |

## Company Information

---

|                                 |                     |
|---------------------------------|---------------------|
| Key Person                      | Mr. Ronald Springer |
| Year of Establishment           | 2015                |
| Number of Employees             | 6                   |
| Fund Names                      |                     |
| Capital Under Management        |                     |
| Number of Portfolio Companies   |                     |
| Examples of Portfolio Companies |                     |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | CHF 1m   |
| Investment Stages  | Early-Stage, Expansion - Development Capital                                 |
| Industrial Sectors | Biotechnology, Internet Technology, Medical - Life Sciences - Health Related |
| Geographical Focus | Germany, Switzerland   |
| Type of Financing  | Equity Financing   |

## Short Company Profile

---

Kilian Capital AG offers a wide range of Private Equity Services to entrepreneurs and corporations. We are a privately owned company, providing investment opportunities in young start ups, later stage and expansion stage companies. We do have a large network of private investors which are always looking for new innovative ideas to diversify their portfolio. Likewise we also have strong relationships with institutional investors, asset managers, funds and family offices throughout Switzerland and Europe. In addition we can service strategic solutions for our partners to enhance financial credibility and to improve the financial structure of the company. Our main target is to create sustainable long-term value to enlarge the possibility for a future trade sale, IPO or any other favoured exit strategy.

## Contact Information

---

|                |  |
|----------------|--|
| Address        | 19-27 Wyndham Street, Room 902 Wilson House<br>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<br>Mr. Thomas de Camborne Lucy<br>Mr. Rupert Novis |
| Year of Establishment           |   |
| Number of Employees             | 5   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   | 32  |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | CHF 250k-10m  |
| Investment Stages  | Early-Stage, Expansion - Development Capital,<br>Seed Capital, Start-up Capital   |
| Industrial Sectors | Finance - Insurance - Real Estate, Industrial<br>Products and Services, Internet Technology,<br>Medical - Life Sciences - Health Related,<br>Telecommunications |
| Geographical Focus | Asia, Continental Europe, Latin America   |
| Type of Financing  | Convertible Loans, Equity Financing   |

## Short Company Profile

---

Since 1980, Kinled acts as a corporate finance and private equity resource for innovative enterprises. Kinled Holding hold direct investments in over twenty businesses. Our portfolio comprises equity holdings in Medical, Real Estate, High-End Luxury and Engineering Technology investments. Kinled generally insists on investing in debt-free businesses. Kinled invests as a Principal and does not handle investments or act on behalf of third parties. The company manages funds exclusively for the benefit of a private Family Office.

## Contact Information

---

|                |                                   |
|----------------|-----------------------------------|
| Address        | Badenerstrasse 172<br>8036 Zürich |
| Telephone No   | +41 58 249 34 81                  |
| E-mail Address |                                   |
| Website        | www.kpmg.ch                       |

## Company Information

---

|                                 |                                      |
|---------------------------------|--------------------------------------|
| Key People                      | Mr. Tobias Valk<br>Mr. Patrik Kerler |
| Year of Establishment           |                                      |
| Number of Employees             |                                      |
| Fund Names                      |                                      |
| Capital Under Management        |                                      |
| Number of Portfolio Companies   |                                      |
| Examples of Portfolio Companies |                                      |

## Investment Preferences

---

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

## Short Company Profile

---

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

## LFPE S.A.



### Contact Information

---

|                |                              |
|----------------|------------------------------|
| Address        | Rue de Rive 1<br>1204 Geneve |
| Telephone No   | +41 22 319 79 00             |
| E-mail Address | contact@lfpesa.ch            |
| Website        |                              |

### Company Information

---

|                                 |                            |
|---------------------------------|----------------------------|
| Key Person                      | Mr. Marc Brugger           |
| Year of Establishment           | 2006                       |
| Number of Employees             | 7                          |
| Fund Names                      | LFPE SCA, SICAR and others |
| Capital Under Management        | over EUR 500m              |
| Number of Portfolio Companies   | over 100                   |
| Examples of Portfolio Companies |                            |

### Investment Preferences

---

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

### Short Company Profile

---

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

## Contact Information

---

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

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Dr. Roberto Paganoni<br>Dr. Hans Markvoort    |
| Year of Establishment           | 1997  |
| Number of Employees             | over 350 (see Short Company Profile)          |
| Fund Names                      | Crown family of funds, Castle family of funds |
| Capital Under Management        | over USD 50bn (see Short Company Profile)     |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

|                    |                  |
|--------------------|------------------|
| Size of Investment | USD 5-200m       |
| Investment Stages  | All              |
| Industrial Sectors | All              |
| Geographical Focus | All              |
| Type of Financing  | Equity Financing |

## Short Company Profile

---

LGT Capital Partners is a leading alternative investment specialist with over USD 50 billion in assets under management and more than 450 institutional clients. A large, international team is responsible for managing a wide range of investment programs focusing on private equity and other alternative investments. Headquartered in Pfäffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

# Leading the way in alternative investing



**Capital Partners**

your partner for alternative investments

50+

USD billion AuM

450+

institutional investors

350+

employees globally

10

offices worldwide

LGT Capital Partners Ltd. is a leading alternative investment specialist with over USD 50 billion in assets under management and more than 450 institutional clients in 36 countries. An international team of over 350 professionals is responsible for managing a wide range of investment programs focusing on private markets, liquid alternatives, and multi-asset class solutions. Headquartered in Pfaeffikon (SZ), Switzerland, the firm has offices in New York, Dublin, London, Vaduz, Dubai, Beijing, Hong Kong, Tokyo and Sydney.

## Contact Information

---

|                |                                    |
|----------------|------------------------------------|
| Address        | Mühlebachstrasse 54<br>8008 Zürich |
| Telephone No   | +41 44 57 64 300                   |
| E-mail Address |                                    |
| Website        | www.lincolninternational.ch        |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Oyvind Bjordal<br>Mr. Christoph-Sebastian Meier |
| Year of Establishment           | 2014  |
| Number of Employees             | 3   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

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

## Short Company Profile

---

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



## Contact Information

---

|                |  |
|----------------|--|
| Address        | Via Lucino 3<br>6932 Lugano-Breganzona |
| Telephone No   | +41 91 220 70 00                       |
| E-mail Address | info@lombardnetwork.com                |
| Website        | www.lombardnetwork.com                 |

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

|                |                                       |
|----------------|---------------------------------------|
| Address        | 2-4 Chemin de Chantavril<br>1260 Nyon |
| 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<br>Ms. Kaarina Suikkonen |
| Year of Establishment           | 2007  |
| Number of Employees             | 4   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

|                    |           |
|--------------------|-----------|
| Size of Investment |           |
| Investment Stages  | 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<br>8048 Zürich |
| Telephone No   | +41 44 384 84 42              |
| E-mail Address | marc.reinhardt@mazars.ch      |
| Website        | www.mazars.ch                 |

## Company Information

---

|                                 |                    |
|---------------------------------|--------------------|
| Key Person                      | Mr. Marc Reinhardt |
| Year of Establishment           | 1975               |
| Number of Employees             | 150                |
| Fund Names                      |                    |
| Capital Under Management        |                    |
| Number of Portfolio Companies   |                    |
| Examples of Portfolio Companies |                    |

## Investment Preferences

---

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

## Short Company Profile

---

Mazars Transaction Services offers Corporate Finance (M&A Lead Advisory, MBO, MBI, Equity and Debt Financing), Transaction Support (Buy and Sell-side Due Diligence, Vendor Due Diligence: Financial/Tax/IT/Pension), Post-Merger/Acquisition Support and Valuation Services (Strategic Valuations, Business Modelling and Fairness Opinions) as well as Capital Market Transaction Advisory/Audit. Our services are provided to various industries, the financial services sector (banking and insurance) and the private equity sector.

## Contact Information

---

|                |                                    |
|----------------|------------------------------------|
| Address        | Kasernenstrasse 77b<br>8004 Zürich |
| Telephone No   | +41 43 499 49 49                   |
| E-mail Address | mpm_zurich@mercero.com             |
| Website        | www.mercero.com                    |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Dr. Stefan Hepp<br>Mr. Ralph Aerni                                    |
| Year of Establishment           | 1996  |
| Number of Employees             | 28  |
| Fund Names                      | Segregated Institutional Client Accounts &<br>Dedicated Fund-of-Funds |
| Capital Under Management        | USD 21.8bn  |
| 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

---

Mercer Private Markets AG is part of Mercer's Private Markets Group ("MPM"), a global specialist for private market investments, offering customized and pooled investment solutions for institutional investors around the world. MPM integrates Mercer's dedicated private markets resources and has an operating history of around 20 years. MPM today oversees private market programs that represent around USD 11 billion and additionally advises many top institutional investors around the globe. Our 30 MPM investment professionals operate out of 7 countries in North America, Europe and Asia and are supported by more than 50 professionals worldwide.

## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Gartenstrasse 10<br>8002 Zürich |
| Telephone No   | +41 43 344 41 95                |
| E-mail Address | info@metellus.ch                |
| Website        | www.metellus.ch                 |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Michael Albisser<br>Mr. Richard Nagle   |
| Year of Establishment           | 2008  |
| Number of Employees             | 7   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies | DockOn, Peptinnovate, Helperby Therapeutics |

## Investment Preferences

---

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

## Contact Information

---

|                |  |   |
|----------------|--|---|
| Address        | 15 rue Edward Steichen,<br>4ème étage<br>L-2540 Luxembourg | Avenue de Gratta-<br>Paille 2, c/o Mazars<br>CH-1018 Lausanne |
| 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<br>Mr. Olivier Antomarchi<br>Mr. Jérôme Fournier Leray                     |  |
| Year of Establishment           | 1999  |  |
| Number of Employees             | 9   |  |
| Fund Names                      | Milestone 2012 LP,<br>Milestone investisseurs 2014 SLP,<br>Milestone investisseurs 2016 SLP |  |
| Capital Under Management        | EUR 200m  |  |
| Number of Portfolio Companies   | 3   |  |
| Examples of Portfolio Companies | ITX International, Swania International SA,<br>Cadum International SA, BCR Group SA         |  |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

|                |                                |
|----------------|--------------------------------|
| Address        | Kreuzstrasse 54<br>8008 Zürich |
| Telephone No   | +41 58 710 47 00               |
| E-mail Address | info@milleniumassociates.com   |
| Website        | www.milleniumassociates.com    |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Ray Soudah<br>Mr. Jan-Arne Farstad<br>Mr. Ulrich Knopp<br>Mr. Biagio Zoccolillo |
| Year of Establishment           | 2000  |
| Number of Employees             | over 10   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

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

## Company Information

---

|                                 |                 |
|---------------------------------|-----------------|
| Key Person                      | Mr. Marco Minuz |
| Year of Establishment           | 2000            |
| Number of Employees             | 1               |
| Fund Names                      |                 |
| Capital Under Management        | CHF 40m         |
| 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        | Gammmarkt 10<br>8400 Winterthur   |
| Telephone No   | +41 52 269 21 12  |
| E-mail Address | <a href="mailto:martin@m-win.ch">martin@m-win.ch</a>  |
| Website        | <a href="http://msmgroup.ch/investorenvereinigung">http://msmgroup.ch/investorenvereinigung</a> |

## Company Information

---

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

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

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

## Company Information

---

|                                 |                      |
|---------------------------------|----------------------|
| Key Person                      | Dr. Christoph Kausch |
| Year of Establishment           | 2014                 |
| Number of Employees             | <10                  |
| Fund Names                      | MTIP Fund I          |
| Capital Under Management        |                      |
| Number of Portfolio Companies   |                      |
| Examples of Portfolio Companies |                      |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment |   |
| Investment Stages  | Early-Stage, Seed Capital, Start-up Capital,<br>Later Stage |
| Industrial Sectors | Medical - Life Sciences - Health Related                    |
| Geographical Focus | Switzerland, Worldwide                                      |
| Type of Financing  | Equity Financing  |

## Short Company Profile

---

MTIP is a Swiss based venture investor specialized on the healthcare sector. Our key focus areas are medical devices & diagnostics as well as digital health & healthcare services. Based on a business model that is driven by the purpose to improve patient care through cost-effective innovations in medical technologies our investments need to demonstrate a patient relevant solution with a clear health economic benefit. Specific know-how, entrepreneurial experience combined with an established network make MTIP to a preferred partner for financing and strategic support of medical technology startups.

## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Börsenstrasse 26<br>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<br>Ms. Melina Tan   |
| Year of Establishment           | 1987 (PE), 1939 Neuberger Berman  |
| Number of Employees             | over 115 PE investment professionals;<br>over 1,900 Neuberger Berman employees globally   |
| Fund Names                      | Private Investment Portfolios, Secondaries, Co-Investments, Private Credit, Consumer Brand Licensing, Asset Management Stakes, European Merchant Banking, Healthcare Credit, Custom Separate Accounts |
| Capital Under Management        | >USD 45bn (since inception through January 2017) for private equity,<br>USD 255bn as at 31 <sup>st</sup> December 2016 (Neuberger Berman)   |
| Number of Portfolio Companies   | over 500 private equity funds and direct investments  |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

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

## Short Company Profile

---

Neuberger Berman Private Equity is a leading global private equity investor with 30 years of experience and has managed over \$45 billion of commitments since inception through January 2017 across (i) private equity fund investments in the primary and secondary markets, (ii) direct equity co-investments and debt investments in private equity owned companies and (iii) a number of specialty strategies including asset management minority stakes, brand royalties, European merchant banking and healthcare credit investments. Its dedicated team of over 115 investment professionals has a global presence with offices in the U.S., Europe, Asia and South America. Neuberger Berman Private Equity has committed approximately \$5 billion on average annually to private equity funds and direct investments over the past three years. For more information, please visit our website at [www.nb.com](http://www.nb.com).

## Contact Information

---

|                |                                   |
|----------------|-----------------------------------|
| Address        | Seefeldstrasse 215<br>8008 Zürich |
| Telephone No   | +41 44 204 56 19                  |
| E-mail Address | corporatefinance@nhbag.ch         |
| Website        | www.nhbag.ch                      |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Dr. Rolf Weilenmann<br>Mr. Martin Spiess |
| Year of Establishment           | 2010                                     |
| Number of Employees             | 30                                       |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Turnerstrasse 26<br>8006 Zürich |
| Telephone No   | +41 44 366 66 11                |
| E-mail Address | info@nextechinvest.com          |
| Website        | www.nextechinvest.com           |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Dr. Alfred Scheidegger<br>Dr. Thilo Schroeder  |
| Year of Establishment           | 1998   |
| Number of Employees             | 9  |
| Fund Names                      | Nextech I Emerging Technologies,<br>Nextech II Oncology, Nextech III Oncology,<br>Nextech IV Oncology                  |
| Capital Under Management        | CHF 150m   |
| Number of Portfolio Companies   | 16   |
| Examples of Portfolio Companies | Agensys, Ganymed, MacroGenics, Blueprint<br>Medicines, Peloton Therapeutics,<br>Jounce Therapeutics, Neon Therapeutics |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | USD 5-10m  |
| Investment Stages  |  |
| Industrial Sectors | Biotechnology, Medical - Life Sciences - Health<br>Related |
| Geographical Focus | North America, Europe, Asia                                |
| Type of Financing  | Equity Financing   |

## Short Company Profile

---

Global investment management firm based in Zurich, Switzerland. Nextech Invest Ltd. currently advises three oncology funds, launched in 2006, 2010 and 2014. Nextech invests in outstanding companies developing cancer therapeutics. The investments are supported by an exclusive 7-member Scientific Board of eminent experts in oncology.

# Novartis Venture Fund



## Contact Information

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

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Dr. Reinhard J. Ambros<br>Ms. Martina Blank |
| Year of Establishment           |   |
| Number of Employees             |   |
| Fund Names                      | NOVARTIS VENTURE FUND                       |
| Capital Under Management        | USD 1bn                                     |
| Number of Portfolio Companies   | over 50                                     |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

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

## Short Company Profile

---

## Office Dr. Uli Sigg

### Contact Information

---

|                |                          |
|----------------|--------------------------|
| Address        | Schloss<br>6216 Mauensee |
| Telephone No   | +41 41 921 30 18         |
| E-mail Address | info@abraxcap.com        |
| Website        |                          |

### Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Manuel Salvisberg<br>Ms. Yvonne Jaggi |
| Year of Establishment           |   |
| Number of Employees             | 5   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

### Investment Preferences

---

|                    |                          |
|--------------------|--------------------------|
| Size of Investment |                          |
| Investment Stages  | All                      |
| Industrial Sectors | All                      |
| Geographical Focus | Asia, Continental Europe |
| Type of Financing  | All                      |

### Short Company Profile

---

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

## Contact Information

---

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

## Company Information

---

|                               |   |
|-------------------------------|---|
| Key People                    | Dr. Enrico Braglia<br>Dr. Massimo Colnago |
| Year of Establishment         | 2007                                      |
| Number of Employees           | 5   |
| Fund Names                    | ONELIFE FUND, ONELIFE AG                  |
| Capital Under Management      | USD 100m                                  |
| Number of Portfolio Companies |   |

## Investment Preferences

---

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

## Short Company Profile

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



# Palmarium Advisors AG



## Contact Information

---

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

## Company Information

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|            |                     |
|------------|---------------------|
| Key Person | Mr. Patrick A. Wild |
|------------|---------------------|

Year of Establishment  
Number of Employees  
Fund Names  
Capital Under Management  
Number of Portfolio Companies  
Examples of Portfolio Companies

## Investment Preferences

---

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

## Short Company Profile

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

**Contact Information**

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|                |                              |
|----------------|------------------------------|
| Address        | Zugerstrasse 8a<br>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<br>Mr. Marco Fantelli                                 |
| Year of Establishment           | 2012   |
| Number of Employees             | 3  |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies | Sensimed SA, Swiss Diagnostic Solutions AG,<br>Bogar AG, Silentsoft SA |

**Investment Preferences**

---

|                    |   |
|--------------------|---|
| Size of Investment | EUR 1.0-20.0m   |
| Investment Stages  | Buyout - Buyin, Early-Stage, Expansion -<br>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<br>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<br>Mr. Christoph Rubeli<br>Dr. Cyrill Wipfli   |
| Year of Establishment           | 1996  |
| Number of Employees             | over 800  |
| Fund Names                      |   |
| Capital Under Management        | over EUR 46bn in private equity, private debt,<br>private real estate and private infrastructure  |
| Number of Portfolio Companies   | 7000  |
| Examples of Portfolio Companies | Fermaca, CSS Corp, Hofmann Menü Manufaktur,<br>VAT Vakuumentile, Dynacast, Hortifruti, Guardian<br>Early Learning Group, Vermaat Groep B.V.,<br>Aiyingshi |

## Investment Preferences

---

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

## Short Company Profile

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Partners Group is a global private markets investment management firm with EUR 46 billion in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 800 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

Contact Information

---

|                |                              |
|----------------|------------------------------|
| Address        | Zugerstrasse 74<br>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<br>Mr. Andreas Ziegler             |
| Year of Establishment           | 2016 (Zurmont Madison 2006)                           |
| Number of Employees             | 5   |
| Fund Names                      | ZM Opportunity II L.P. + direct investments           |
| Capital Under Management        | EUR 150m  |
| Number of Portfolio Companies   | 5   |
| Examples of Portfolio Companies | Bauwerk Boen AG, CCS Group Holding AG, SMB Medical AG |

Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | EUR 5-50m   |
| Investment Stages  | Buyout - Buyin, Delisting, Expansion - Development Capital, Replacement Capital |
| Industrial Sectors | All   |
| Geographical Focus | Austria, Germany, Switzerland, Western Europe                                   |
| Type of Financing  | Equity Financing, Majority Equity, Minority Equity                              |

Short Company Profile

---

We invest in and support mid-sized companies located in the DACH- and wider Alpine Rim-region to enable them to increase their market position, in parallel to investing into product and market development, through buy & build acquisitions and digitalization initiatives. We provide for tailored solutions in the context of succession of family-owned businesses, MBO/MBI's, corporate spin-offs and expansion financing situations.

The advisory team joined from Zurmont Madison Management AG, a long-established advisor with a large industrial network and long experience in developing mid-sized companies.

Patrimonium Private Equity is a subsidiary of Patrimonium Asset Management AG, a Swiss independent alternative asset management group active in real estate, private debt and private equity investments and infrastructure.

Patrimonium advises on approx. CHF 2.8 billion of assets and employs over 50 investment professionals in its offices in Echandens/Lausanne, Baar and Zurich.

## Pictet Alternative Advisors SA



### Contact Information

---

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

### Company Information

---

|                                 |                     |
|---------------------------------|---------------------|
| Key Person                      | Mr. Maurizio Arrigo |
| Year of Establishment           | 1991                |
| Number of Employees             | 51                  |
| Fund Names                      |                     |
| Capital Under Management        | USD 19bn            |
| Number of Portfolio Companies   |                     |
| Examples of Portfolio Companies |                     |

### Investment Preferences

---

|                    |                  |
|--------------------|------------------|
| Size of Investment |                  |
| Investment Stages  | Buyout - Buyin   |
| Industrial Sectors | All              |
| Geographical Focus | All              |
| Type of Financing  | Equity Financing |

### Short Company Profile

---

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

# Portfolio Advisors LLC



## Contact Information

---

|                |                                      |
|----------------|--------------------------------------|
| Address        | Brandschenkestrasse 4<br>8001 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<br>Mr. Peter Schwanitz |
| Year of Establishment           | 1994   |
| Number of Employees             | 91   |
| Fund Names                      | PAPEF, PASF, PAREF, PACSF                              |
| Capital Under Management        | USD 36bn   |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

## Investment Preferences

---

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

## Short Company Profile

---

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



## Contact Information

---

|                |                                |
|----------------|--------------------------------|
| Address        | Gotthardstrasse 28<br>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<br>Dr. Peter Derendinger  |
| 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,<br>Institutional Venture Partners XII, Acino,<br>Aston Martin, Enanta Pharmaceuticals |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment |   |
| Investment Stages  | Buyout - Buyin, Early-Stage, Expansion -<br>Development Capital, Turnaround - Restructuring |
| Industrial Sectors |   |
| Geographical Focus | Europe, United States of America,<br>Western Europe   |
| Type of Financing  | Equity Financing  |

## Short Company Profile

---

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

### Contact Information

---

|                |  |
|----------------|--|
| Address        | Birchstrasse 160<br>8050 Zürich                    |
| Telephone No   | +41 58 792 44 00                                   |
| E-mail Address |  |
| Website        | <a href="http://www.pwc.com/ch">www.pwc.com/ch</a> |

### Company Information

---

|                                 |                                      |
|---------------------------------|--------------------------------------|
| Key People                      | Mr. Adrian Keller<br>Dr. Martin Frey |
| Year of Establishment           |                                      |
| Number of Employees             | 223'000 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

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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 223,000 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](http://www.pwc.ch).



# Wir unterstützen Sie auch gerne im Jahr 2017 bei Ihren M&A Transaktionen

|  |  |   |   |
|--|--|---|---|
|  <p>acquired</p>  <p><i>M&amp;A Sell-side</i></p> <p>Retail &amp; Consumer</p>   |  <p>acquired a 51% stake of</p>  <p><i>M&amp;A Buy-side</i></p> <p>Retail &amp; Consumer</p>   | <p>Together ahead. <b>RUAG</b></p> <p>sold its opto-electronics and instruments business to</p>  <p><i>M&amp;A Sell-side</i></p> <p>Industrial Products</p>        |  <p>acquired</p>  <p><i>M&amp;A Sell-side</i></p> <p>Industrial Products</p>       |
|  <p>was sold to</p>  <p>a subsidiary of</p>  <p><i>M&amp;A Sell-side</i></p> <p>Media</p> |  <p>acquired</p>  <p><i>M&amp;A Sell-side</i></p> <p>Telecom &amp; Technology</p>  |  <p>acquired</p>  <p><i>M&amp;A Buy-side</i></p> <p>Technology &amp; Software</p> |  <p>sold MedicalService to</p>  <p><i>M&amp;A Sell-side</i></p> <p>Healthcare</p> |
|  <p>sold its 38.7% stake in AEK to</p>  <p><i>M&amp;A Sell-side</i></p> <p>Energy &amp; Utilities</p>   |  <p>sold its 96.7% stake in Alpiq Versorgungs AG to a consortium comprising</p>  <p><i>M&amp;A Sell-side</i></p> <p>Energy &amp; Utilities</p> |  <p>acquired</p>  <p><i>M&amp;A Sell-side</i></p> <p>Real Estate</p>              |  <p>acquired</p>  <p><i>M&amp;A Sell-side</i></p> <p>Financial Services</p>        |

## Ausgewählte Transaktionen 2016

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

### Kontakte:

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

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



## Contact Information

---

|                |  |
|----------------|--|
| Address        | Route de Pré-Bois 20<br>1215 Geneva 15 |
| Telephone No   | +41 22 799 90 90                       |
| E-mail Address | info@quaerocapital.com                 |
| Website        | http://quaerocapital.com               |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Sébastien Bourget<br>Mr. Antoine Turrettini |
| 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 | Europe |
| Type of Financing  |        |

## Short Company Profile

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## Contact Information

---

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

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Peter Niederhauser<br>Dr. Michael Sidler  |
| Year of Establishment           | 2007  |
| Number of Employees             | 9   |
| Fund Names                      | Redalpine Capital I, Redalpine Capital II   |
| Capital Under Management        | CHF 150m  |
| Number of Portfolio Companies   | 32  |
| Examples of Portfolio Companies | Insphero, Rebiotec, Knip, Juniqe, Number26, Lunaphore, Bexio, Memo Therapeutics, Jodel, Blackbill, Taxfix |

## Investment Preferences

---

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

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## Contact Information

---

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

## Company Information

---

|                                 |                 |
|---------------------------------|-----------------|
| Key Person                      | Mr. Pascal Böni |
| Year of Establishment           | 1947            |
| Number of Employees             |                 |
| Fund Names                      |                 |
| Capital Under Management        |                 |
| Number of Portfolio Companies   |                 |
| Examples of Portfolio Companies |                 |

## Investment Preferences

---

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

## Short Company Profile

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The Corporate Finance experts of Remaco AG advise small and medium-sized enterprises (SME). Their focus lies on family businesses and financial investors in national and international transactions such as mergers & acquisitions, succession plannings & company sales, management buy-outs (MBOs) & management buy-ins (MBIs), growth financings, company valuations, due diligence services, valuation services and private equity management. For further information go to [www.remaco.com](http://www.remaco.com).

## Contact Information

---

|                |  |
|----------------|--|
| Address        | Dufourstrasse 25<br>4010 Basel                         |
| Telephone No   | +41 61 225 96 58                                       |
| E-mail Address |  |
| Website        | <a href="http://www.sallfort.com">www.sallfort.com</a> |

## Company Information

---

|                                 |                        |
|---------------------------------|------------------------|
| Key Person                      | Mr. Michael Bornhäuser |
| Year of Establishment           | 2012                   |
| Number of Employees             | 40                     |
| Fund Names                      |                        |
| Capital Under Management        |                        |
| Number of Portfolio Companies   | 9                      |
| Examples of Portfolio Companies |                        |

## Investment Preferences

---

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

## Short Company Profile

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Please see [www.sallfort.com](http://www.sallfort.com) / Private Equity



Sallfort  
Privatbank AG

Leading Venture Capital  
Club Deals

Technology only

US West Coast

United Kingdom

Latin America

# Sancovia Corporate Finance AG



**SANCOVIA**  
Corporate Finance AG

## Contact Information

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

## Company Information

---

|            |                                     |
|------------|-------------------------------------|
| Key People | Mr. Michael Rolf<br>Mr. Erik Mattes |
|------------|-------------------------------------|

Year of Establishment  
Number of Employees  
Fund Names  
Capital Under Management  
Number of Portfolio Companies  
Examples of Portfolio Companies

## Investment Preferences

---

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

## Short Company Profile

---

Die Sancovia Corporate Finance mit Niederlassungen in Düsseldorf, Deutschland, und in Freienbach, Schweiz ist eine unabhängige auf mittelständische Unternehmen, Unternehmer und Investoren fokussierte deutsch-Schweizer Beratungsgesellschaft.

Sancovia unterstützt ihre Kunden bei der Findung und Regelung einer adäquaten Unternehmensnachfolge. Als erfahrener und diskreter Partner analysieren wir die unterschiedlichen Möglichkeiten der Unternehmensweiterführung. Ebenso berät Sancovia ihre Kunden beim Kauf als auch beim Verkauf von Unternehmen oder Unternehmensteilen. Langjährige Erfahrung, starke Finanzkompetenz, hohe Qualitätsansprüche und ein umfangreiches Netzwerk tragen zum Erfolg jeder Transaktion bei. Sancovia begleitet ihre Kunden über den gesamten Transaktionsverlauf, bis der gewünschte Erfolg erreicht ist.

## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Olivova 2096/4<br>110 00 Prag 1 |
| Telephone No   | +420 222 233 323                |
| E-mail Address | info@sauter-rentsch.com         |
| Website        | www.sauter-rentsch.com          |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Dr. Rudolf Rentsch<br>Mr. Joachim Sauter |
| Year of Establishment           | 2010                                     |
| Number of Employees             | 5 (overall)                              |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

## Investment Preferences

---

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

## Short Company Profile

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



Contact Information

---

|                |                             |
|----------------|-----------------------------|
| Address        | Bundesgasse 35<br>3001 Bern |
| Telephone No   | +41 31 389 61 11            |
| E-mail Address |                             |
| Website        | www.mobi.ch                 |

Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Ms. Gisela Jaeggi<br>Mr. Cédric Bachmann |
| Year of Establishment           | 1999                                     |
| Number of Employees             |  |
| Fund Names                      |  |
| Capital Under Management        | CHF 17bn                                 |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

Investment Preferences

---

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

Short Company Profile

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# Soleal AG

## Contact Information

---

|                |                                    |
|----------------|------------------------------------|
| Address        | Hardturmstrasse 133<br>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<br>Mr. Fabrice Nava                          |
| Year of Establishment           | 2011  |
| Number of Employees             | <10   |
| Fund Names                      |   |
| Capital Under Management        | only private capital  |
| Number of Portfolio Companies   | >5  |
| Examples of Portfolio Companies | Suvema AG, Quant Switzerland GmbH,<br>Wärmebehandlung Klingnau AG |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | CHF 1-50m  |
| Investment Stages  | Buyout - Buyin, Replacement Capital,<br>Turnaround - Restructuring |
| Industrial Sectors | All  |
| Geographical Focus | Switzerland, Germany, Austria                                      |
| Type of Financing  | Majority Equity  |

## Short Company Profile

---

Soleal is investing exclusively the founders' private capital

# SOLIVAG Holding AG

## Contact Information

---

|                |                                |
|----------------|--------------------------------|
| Address        | Ampèrestrasse 3<br>8037 Zürich |
| Telephone No   | +41 44 735 81 00               |
| E-mail Address | info@solivag.com               |
| Website        |                                |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key Person                      | Dr. Walter Meier                                  |
| Year of Establishment           | 1990  |
| Number of Employees             | 5   |
| Fund Names                      |   |
| Capital Under Management        | over CHF 200m                                     |
| Number of Portfolio Companies   | over 20   |
| Examples of Portfolio Companies | US Oil & Gas Company,<br>US Biotechnology Company |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment |  |
| Investment Stages  |  |
| Industrial Sectors | Energy, Technology, Biotechnology,<br>Life Sciences, Finance |
| Geographical Focus |  |
| Type of Financing  |  |

## Short Company Profile

---

# Solventa Management AG



## Contact Information

---

|                |                               |
|----------------|-------------------------------|
| Address        | Zugerstrasse 72<br>6340 Baar  |
| Telephone No   | +41 43 500 41 77              |
| E-mail Address | office@solventa-management.ch |
| Website        | www.solventa-management.ch    |

## Company Information

---

|                                 |                                       |
|---------------------------------|---------------------------------------|
| Key People                      | Mr. Dieter Lair<br>Mr. Peter Loehmann |
| Year of Establishment           | 2013                                  |
| Number of Employees             |                                       |
| Fund Names                      |                                       |
| Capital Under Management        |                                       |
| Number of Portfolio Companies   | 8                                     |
| Examples of Portfolio Companies |                                       |

## Investment Preferences

---

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

## Short Company Profile

---

The Focus lays in Early Stage Investments, and IPO candidates.

## Contact Information

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|                |                                      |
|----------------|--------------------------------------|
| Address        | Zürichbergstrasse 150<br>8044 Zürich |
| Telephone No   | +41 44 820 18 88 or +41 44 918 07 41 |
| E-mail Address | info@startangels.ch                  |
| Website        | www.startangels.ch                   |

## Company Information

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|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Erich Platzler<br>Mr. Peter H. Müller<br>Mr. Laurenz Hüsler   |
| Year of Establishment           | 2000  |
| Number of Employees             | no employees, ca. 90 Members  |
| Fund Names                      |   |
| Capital Under Management        | members invest directly   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies | Actlight, AOT, BC Platforms, Lemnan Micro Devices, Peripal, Twing Tec, Ava, Credentis, Creoptix, Attolight, Medyria, Mininavident, Bluetector, Diviac, Newscron, YouRehab, Bcomp, Nanotion, Malcisbo, Memonic Nektoon, Peartec, Greenteg, Procedural, Virtamed, Arktis, Koaba, CovalX, Viroblock, Idencom |

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment | CHF 0.5–3m per company   |
| Investment Stages  | Early-Stage, Startup 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

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StartAngels Network is a platform for business angel investors. Our mission is to provide our members with investment opportunities in early-stage Swiss companies. Our network consists of ca. 90 members, who are or were active in various functions and industries. Our angel investors participate directly in the respective start-ups and assist them with coaching and contacts. StartAngels Network is a non profit organisation founded as Association (Verein) and does not make any investments.

## Contact Information

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|                |   |
|----------------|---|
| Address        | Gustav Maurer Strasse 17<br>8706 Zollikon |
| Telephone No   | +41 44 260 30 08                          |
| E-mail Address | info@steinbock.co                         |
| Website        | www.steinbock.co                          |

## Company Information

---

|                          |  |
|--------------------------|--|
| Key People               | Dr. Björn Böckenförde<br>Mr. Nicola Sprenger<br>Mr. Wilhelm von Stotzingen |
| Year of Establishment    | 2016   |
| Number of Employees      | 5  |
| Fund Names               | Steinbock Mittelstandsbeteiligungen Holding AG                             |
| Capital Under Management | CHF 200m   |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | CHF 5-25m   |
| Investment Stages  | Buyout - Buyin, Expansion - Development Capital,<br>Replacement Capital |
| Industrial Sectors | All   |
| Geographical Focus | Austria, Germany, Switzerland   |
| Type of Financing  | Equity Financing  |

## Short Company Profile

---

Steinbock Mittelstandsbeteiligungen Holding AG (SBMH) vereint dividendenfähige Beteiligungen im deutschsprachigen Raum. SBMH investiert in 10 - 15 profitable Mittelstandsunternehmen und kann dabei sowohl Minder- als auch Mehrheitsbeteiligungen in Höhe von je CHF 5–25 Mio. eingehen. Ziel von SBMH ist der Aufbau und die langfristige, wertorientierte Führung eines diversifizierten Portfolios von marktführenden, profitablen, mittelständischen (Familien-) Unternehmen mit überdurchschnittlichem Entwicklungs- und Wertsteigerungspotenzial. Deutschland, Österreich und die Schweiz (DACH) sind aufgrund ihrer starken Innovations- sowie Produktions- und Konsumkraft attraktive Regionen und in Kombination mit der mittelständisch geprägten Gesellschaftsstruktur der Investitionsschwerpunkt von SBMH. Unseren Investoren bieten wir ein überzeugendes Risiko-Rendite-Profil sowie eine jährliche Dividende. Unseren Portfoliounternehmen bieten wir eine langfristige Partnerschaft und sehen uns als unternehmerische Eigentümer, die mittelständische Werte leben und eine nachhaltige Weiterentwicklung der Unternehmen sichern. SBMH hält ihre Beteiligungen im Grundsatz langfristig, wobei attraktive Opportunitäten im Kontext der Gesamtentwicklung der Unternehmen oder Industrie vorbehalten bleiben. Mit einer kontinuierlichen jährlichen Ausschüttung und einer soliden Wertentwicklung eines diversifizierten Portfolios von mittelständischen Unternehmen im deutschsprachigen Raum stellt SBMH eine attraktive Anlage in reale Werte und nachhaltige Cash Flows dar.

## Contact Information

---

|                |                              |
|----------------|------------------------------|
| Address        | Europaallee 1<br>8070 Zürich |
| Telephone No   | +41 44 333 10 63             |
| E-mail Address | info@svc-risikokapital.ch    |
| Website        | www.svc-risikokapital.ch     |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Frank Naumann<br>Mr. Christian Weber   |
| Year of Establishment           | 2010   |
| Number of Employees             | 2  |
| Fund Names                      |  |
| Capital Under Management        | CHF 100m   |
| Number of Portfolio Companies   | 39   |
| Examples of Portfolio Companies | see <a href="http://www.svc-risikokapital.ch/de/unsere-investments/">www.svc-risikokapital.ch/de/unsere-investments/</a> |

## Investment Preferences

---

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

## Short Company Profile

---

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

## Swiss ICT Investor Club (SICTIC)



### Contact Information

---

|                |                                  |
|----------------|----------------------------------|
| Address        | Stockerstrasse 44<br>8002 Zürich |
| Telephone No   | +41 79 347 27 61                 |
| E-mail Address | info@sictic.ch                   |
| Website        | www.sictic.ch                    |

### Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Dr. Thomas Dübendorfer<br>Mr. Jan Fülischer |
| Year of Establishment           | 2014  |
| Number of Employees             |   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

### Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | CHF 0.2-1.5m  |
| Investment Stages  | Early-Stage   |
| Industrial Sectors | Computer Related, Electronics, Finance -<br>Insurance - Real Estate, Internet Technology,<br>Telecommunications |
| Geographical Focus | Switzerland   |
| Type of Financing  | Equity Financing  |

### Short Company Profile

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



Contact Information

---

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

Company Information

---

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

Investment Preferences

---

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

Short Company Profile

---

## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Genferstrasse 23<br>8002 Zürich |
| Telephone No   | +41 43 211 99 33                |
| E-mail Address | contact@tavis-capital.ch        |
| Website        | www.tavis-capital.ch            |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Erwin Seeber<br>Dr. Bernhard Vögeli               |
| Year of Establishment           | 2014  |
| Number of Employees             | 10  |
| Fund Names                      | Schweizer KMU Kreditfonds I,<br>Swiss Mortgage Fund I |
| Capital Under Management        | CHF 350m  |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

---

|                    |              |
|--------------------|--------------|
| Size of Investment | CHF 1-15m    |
| Investment Stages  | Private Debt |
| Industrial Sectors | All          |
| Geographical Focus | Switzerland  |
| Type of Financing  | Mezzanine    |

## Short Company Profile

---

Tavis Capital AG ist ein unabhängiger, finma-regulierter Vermögensverwalter kollektiver Kapitalanlagen. Die Gesellschaft mit Sitz in der Schweiz bietet Dienstleistungen im Bereich Portfolio Management an. Neben dem „Swiss Mortgage Fund I“ verwaltet Tavis Capital AG den „Schweizer KMU Kreditfonds I“, welcher am 13. Juli 2015 lanciert wurde und auf Mezzanine-Finanzierungen fokussiert.

## Contact Information

---

|                |                                    |
|----------------|------------------------------------|
| Address        | Technoparkstrasse 1<br>8005 Zürich |
| Telephone No   | +41 44 445 10 10                   |
| E-mail Address | stiftung@technopark.ch             |
| Website        | www.technopark.ch                  |

## Company Information

---

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

## Investment Preferences

---

|                    |  |
|--------------------|--|
| Size of Investment |  |
| Investment Stages  | Early-Stage, Expansion - Development Capital,<br>Mezzanine - Bridge Finance, Seed Capital,<br>Start-up Capital, Turnaround - Restructuring |
| Industrial Sectors |  |
| Geographical Focus |  |
| Type of Financing  |  |

## Short Company Profile

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TECHNOPARK® Zürich creates the ideal environment for knowledge and technology transfer from scientific research to the business market. This generates market innovations. The visible consequences of these efforts are newly created jobs and a boost to the economic cycle. It is Switzerland's leading address and contact point for innovative and technology-oriented start-up businesses. The figures speak for themselves: on 47,000 m<sup>2</sup>, there are 290 companies and organisations providing 2000 jobs. TECHNOPARK® Zürich was opened in 1993 and is financed through private funds only. TECHNOPARK® Real Estate AG – funded by its shareholders SwissLife and Zürcher Kantonalbank, is the proprietor, operator and lessor. The TECHNOPARK® Zürich foundation selects and supports start-up businesses in their build-up process and pursues diverse projects geared towards implementing TECHNOPARK® Zürich's concept of technology transfer together with their world class partners ETH Zurich, University Zurich, CSEM and ZHAW.



## Contact Information

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|                |                                    |
|----------------|------------------------------------|
| Address        | Beethovenstrasse 11<br>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<br>Mr. Urs Huber |
| Year of Establishment           | 2000                                  |
| Number of Employees             | 25                                    |
| 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

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TCFG was formed 14 years ago by ex Partners of Ernst & Young with many years of experience in M&A / Corporate Finance. It is a leading international M&A firm with a strong focus on entrepreneur succession.

## Contact Information

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|                |                                |
|----------------|--------------------------------|
| Address        | Via Cantonale 18<br>6928 Manno |
| Telephone No   | +41 91 604 55 40               |
| E-mail Address | contact@tiventure.ch           |
| Website        | www.tiventure.ch               |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Dr. Paolo Orsatti<br>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, Beyounic SA, 99 Technologies SA,<br>Newscron SA |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | CHF 0.5-2m  |
| Investment Stages  | Early-Stage, Start-up Capital   |
| Industrial Sectors | Biotechnology, Computer Related, Electronics,<br>Industrial Automation, Industrial Products and<br>Services, Internet Technology, Manufacturing,<br>Medical - Life Sciences - Health Related,<br>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.

## Contact Information

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

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Iwan Heiz<br>Mr. Roland Hantke                       |
| Year of Establishment           |  |
| Number of Employees             | 500  |
| Fund Names                      |  |
| Capital Under Management        | USD 88.8bn Assets under Management<br>(as of 31.12.2016) |
| 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

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Real Estate & Private Markets is a leading investor in private equity, infrastructure and real estate funds.

## Contact Information

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|                |  |
|----------------|--|
| Address        | Max-Högger-Strasse 80<br>8098 Zürich   |
| Telephone No   |  |
| E-mail Address | fabian.ackermann@ubs.com   |
| Website        | <a href="http://www.ubs.com/ch/en/swissbank/corporates/corporate-finance.html">www.ubs.com/ch/en/swissbank/corporates/corporate-finance.html</a> |

## Company Information

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|            |  |
|------------|--|
| Key People | Mr. Fabian Ackermann<br>Mr. Fabian Humbel<br>Mr. Andreas Fassnacht |
|------------|--|

Year of Establishment  
Number of Employees  
Fund Names  
Capital Under Management  
Number of Portfolio Companies  
Examples of Portfolio Companies

## Investment Preferences

---

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

## Short Company Profile

---

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

## Contact Information

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|                |  |
|----------------|--|
| Address        | 8c, Av. de Champel<br>1211 Geneva 12               |
| Telephone No   | +41 22 704 42 52                                   |
| E-mail Address | cjulliere@unigestion.com (Ms. Christelle Julliere) |
| Website        | www.unigestion.com                                 |

## Company Information

---

|                          |  |
|--------------------------|--|
| Key Person               | Mr. Christophe de Dardel   |
| Year of Establishment    | 1971   |
| Number of Employees      | 201 (as at 31.12.2016)   |
| Fund Names               | Unicapital Investments I, II, III, IV, V, Unigestion Secondary Opportunity I, II, III, IV, Unigestion - Ethos Environmental Sustainability, Unigestion Direct Opportunities 2015 and tailored mandates |
| Capital Under Management | EUR 19.6 million (companywide)   |

## Investment Preferences

---

|                    |     |
|--------------------|-----|
| Investment Stages  | All |
| Industrial Sectors | All |
| Geographical Focus | All |

## Short Company Profile

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Unigestion is a boutique asset manager with the scale to deliver global tailor-made investment solutions for thoughtful investors. Our core values - integrity, independence, excellence and guidance - are at the heart of everything we do.

We are responsible for managing some EUR20bn in client assets across our four areas of expertise: equity, private equity, multi asset investing, and alternatives. We believe that risk management is an enduring driver of long-term investment performance, and we therefore apply a risk lens to all our strategies.

Ideas drive our growth, and Unigestion strives to be always at the forefront of innovation in investment management. Our tradition of research sets us apart. With over half of our assets managed through segregated mandates, we have a proven ability to understand clients' objectives and are trusted by them to design strategies tailored to their needs.

We are privately owned and we focus solely on asset management. This gives us the independence to take a long-term perspective and stay true to our convictions for the long-term benefit of clients.

This independence also means that our interests can truly be aligned with those of our clients. We demonstrate our commitment to our clients by investing our own capital in the strategies we manage for them.

With over 200 employees from 23 countries, Unigestion has offices around the world. From centres in Geneva and London, our presence extends across Europe, North America and Asia.



## Contact Information

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|                |                                     |
|----------------|-------------------------------------|
| Address        | Route de Cité-Ouest 2<br>1196 Gland |
| Telephone No   | +41 22 906 10 20                    |
| E-mail Address | info@valleyroadcapital.com          |
| Website        | www.valleyroadcapital.com           |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Pierre Kladny<br>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<br>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<br>Dr. Matthias Huber<br>Mr. Francis Barrier<br>Mr. George Merk  |
| Year of Establishment           | 2011   |
| Number of Employees             | 12   |
| Fund Names                      |  |
| Capital Under Management        | not publicly disclosed   |
| Number of Portfolio Companies   | more than 20   |
| Examples of Portfolio Companies | basefit.ch AG, Home Instead Holding AG,<br>Medbase AG, Christ & Heiri Holding AG,<br>Trueb AG (exited 2015),<br>swiss smile Holding AG (exited 2013), Toradex AG |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | CHF 10-50m  |
| Investment Stages  | Buyout - Buyin, Expansion - Development Capital,<br>Replacement Capital |
| Industrial Sectors | All   |
| Geographical Focus | Austria, Germany, Switzerland   |
| Type of Financing  | Equity Financing, Majority Equity, Minority Equity                      |

## Short Company Profile

---

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

## Contact Information

---

|                |                              |
|----------------|------------------------------|
| Address        | Baarerstrasse 86<br>6302 Zug |
| Telephone No   | +41 41 729 00 00             |
| E-mail Address |                              |
| Website        | www.vipartners.ch            |

## Company Information

---

|                                 |   |
|---------------------------------|---|
| Key People                      | Mr. Alain Nicod<br>Mr. Arnd Kaltofen                  |
| Year of Establishment           | 2001  |
| Number of Employees             | 6   |
| Fund Names                      | Venture Incubator AG                                  |
| Capital Under Management        | EUR 83m   |
| Number of Portfolio Companies   | 19  |
| Examples of Portfolio Companies | Activaero, CeQur, Nextthink, Sequana,<br>SonicEmotion |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment |   |
| Investment Stages  |   |
| Industrial Sectors | Biotechnology, Computer Related, Industrial<br>Automation, Internet Technology, Medical - Life<br>Sciences - Health Related |
| Geographical Focus | Switzerland   |
| Type of Financing  | Equity Financing  |

## Short Company Profile

---

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

## Contact Information

---

|                |                              |
|----------------|------------------------------|
| Address        | Aeulestrasse 6<br>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<br>Mr. Torsten Ries              |
| Year of Establishment           |  |
| Number of Employees             | 30 in Liechtenstein / 27 in Luxembourg                 |
| Fund Names                      |  |
| Capital Under Management        | CHF 5.65bn in Liechtenstein /<br>EUR 3bn in Luxembourg |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

## Investment Preferences

---

|                    |                              |
|--------------------|------------------------------|
| Size of Investment |                              |
| Investment Stages  | All                          |
| Industrial Sectors | All                          |
| Geographical Focus | Asia, Europe, United Kingdom |
| Type of Financing  | All                          |

## Short Company Profile

---

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

## Contact Information

---

|                |                                 |
|----------------|---------------------------------|
| Address        | Angererstrasse 6<br>8002 Zürich |
| Telephone No   | +41 44 205 94 44                |
| E-mail Address | contact@wai-investments.com     |
| Website        | www.wai-investments.com         |

## Company Information

---

|                                 |                            |
|---------------------------------|----------------------------|
| Key Person                      | Mr. Siegmur Thakur-Weigold |
| Year of Establishment           | 2005                       |
| Number of Employees             |                            |
| Fund Names                      |                            |
| Capital Under Management        |                            |
| Number of Portfolio Companies   |                            |
| Examples of Portfolio Companies |                            |

## Investment Preferences

---

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

## Short Company Profile

---

# Waterland Private Equity GmbH



## Contact Information

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|                |  |
|----------------|--|
| Address        | Theatinerstrasse 14<br>D-80333 München |
| Telephone No   | +49 89 244 430 410                     |
| E-mail Address | info@waterland.de                      |
| Website        | www.waterland.de                       |

## Company Information

---

|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Joerg Dreisow<br>Dr. Carsten Rahlfs                              |
| Year of Establishment           | 1999   |
| Number of Employees             | 13   |
| Fund Names                      | Waterland Private Equity Fund V - VI                                 |
| Capital Under Management        | EUR 4bn  |
| Number of Portfolio Companies   | 33   |
| Examples of Portfolio Companies | A-Rosa Flussschiff, Median Kliniken, VivaNeo,<br>Premium, Hanse Orga |

## Investment Preferences

---

|                    |   |
|--------------------|---|
| Size of Investment | up to EUR 500m  |
| Investment Stages  | Buyout - Buyin  |
| Industrial Sectors | Environment, Medical - Life Sciences - Health<br>Related, Other                               |
| Geographical Focus | Austria, Benelux, Central and Eastern Europe,<br>Germany, Poland, Switzerland, United Kingdom |
| Type of Financing  | Majority Equity   |

## Short Company Profile

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Waterland is an independent private equity investment group that supports entrepreneurs in realizing their growth ambitions. With substantial financial resources and committed industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland is an active investor in the financial, strategic and operational sense. In the current dynamic business environment Waterland is a partner that provides entrepreneurs with a powerful position in the increasingly competitive international arena. In the meantime Waterland has made investments in over 300 companies. Waterland currently has € 4 billion of equity. In addition, Waterland has access to extensive leveraged finance funding.



## Contact Information

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|                |                                     |
|----------------|-------------------------------------|
| Address        | Zürichbergstrasse 38<br>8044 Zürich |
| Telephone No   | +41 44 256 80 45                    |
| E-mail Address | cyril.demaria@wellershoff.ch        |
| Website        | www.wellershoff.ch                  |

## Company Information

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|                                 |                   |
|---------------------------------|-------------------|
| Key Person                      | Dr. Cyril Demaria |
| Year of Establishment           | 2009              |
| Number of Employees             | 12                |
| Fund Names                      |                   |
| Capital Under Management        |                   |
| Number of Portfolio Companies   |                   |
| Examples of Portfolio Companies |                   |

## Investment Preferences

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

## Short Company Profile

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

## Contact Information

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|                |                                 |
|----------------|---------------------------------|
| Address        | Dufourstrasse 56<br>8034 Zürich |
| Telephone No   | +41 58 958 58 58                |
| E-mail Address | mail@wengervieli.ch             |
| Website        | www.wengervieli.ch              |

## Company Information

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|                                 |  |
|---------------------------------|--|
| Key People                      | Dr. Christian Wenger<br>Dr. Wolfgang Zürcher |
| Year of Establishment           |  |
| Number of Employees             | 90   |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

## Investment Preferences

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

## Short Company Profile

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We are a leading Swiss law firm with about 50 lawyers located in Zurich and Zug. One of our particular strengths is in the area of Venture Capital and Private Equity. We advise investors through the whole life cycle of venture capital: on tax efficient offshore and domestic fund structures, acquisition of portfolio companies, exit routes and more. As a one-stop-shop we take care of tax structuring, intellectual property, regulatory, employment, general contract and corporate law. On top we offer the full range of all notarial services needed in the venture capital business.



# WP Wohlthat & Partner AG

## Contact Information

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|                |                                |
|----------------|--------------------------------|
| Address        | Auf der Mauer 1<br>8001 Zürich |
| Telephone No   | +41 76 379 73 19               |
| E-mail Address | anna@wohlthat.ag               |
| Website        | www.wohlthat.ag                |

## Company Information

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|                                 |                   |
|---------------------------------|-------------------|
| Key Person                      | Ms. Anna Wohlthat |
| Year of Establishment           |                   |
| Number of Employees             | 3                 |
| Fund Names                      |                   |
| Capital Under Management        |                   |
| Number of Portfolio Companies   |                   |
| Examples of Portfolio Companies |                   |

## Investment Preferences

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|                    |  |
|--------------------|--|
| Size of Investment |  |
| Investment Stages  | Buyout - Buyin, Early-Stage, Mezzanine - Bridge Finance, Seed Capital, Start-up Capital                                |
| Industrial Sectors | Biotechnology, Environment, Finance - Insurance - Real Estate, Manufacturing, Medical - Life Sciences - Health Related |
| Geographical Focus | Central and Eastern Europe, Germany, Russia, Switzerland, Ukraine, Western Europe                                      |
| Type of Financing  | Equity Financing   |

## Short Company Profile

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[www.wohlthat.ag](http://www.wohlthat.ag)

## Contact Information

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|                |                                     |
|----------------|-------------------------------------|
| Address        | Wiesenstrasse 10a<br>8952 Schlieren |
| Telephone No   | +41 44 733 66 11                    |
| E-mail Address | ventures@zuehlke.com                |
| Website        | www.zuehlke.com/ventures            |

## Company Information

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|                                 |   |
|---------------------------------|---|
| Key People                      | Dr. Martin Rutishauser<br>Dr. Patrick Griss |
| Year of Establishment           | 2010  |
| Number of Employees             | 2   |
| Fund Names                      |   |
| Capital Under Management        |   |
| Number of Portfolio Companies   |   |
| Examples of Portfolio Companies |   |

## Investment Preferences

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|                    |   |
|--------------------|---|
| 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 |
| Type of Financing  | Equity Financing                              |

## Short Company Profile

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For over 40 years, the name Zühlke has stood for «empowering ideas». We finance ideas with manageable risks that hit the nerve of the market. We are prepared to cross boundaries, but only if we understand the challenges. For this reason, we evaluate carefully before acting. At the same time, this grants us the flexibility to enter at the critical early phase with reasonable risks. In addition to funding, we also contribute our experience and network with the aim of enabling innovation and creating value. We are the ideal partner for co-investors who value calculable risks and for innovative high-tech start-ups.

## Contact Information

---

|                |   |
|----------------|---|
| Address        | Corporate Finance / Structured Finance<br>8010 Zürich |
| Telephone No   | +41 44 292 36 49                                      |
| E-mail Address | corporate.finance@zkb.ch                              |
| Website        | www.zkb.ch  |

## Company Information

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|                                 |  |
|---------------------------------|--|
| Key People                      | Mr. Marcel Rüttsche<br>Mr. Daniel Schoch<br>Mr. Adrian Schmidlin |
| Year of Establishment           | 1870   |
| Number of Employees             | 5000   |
| Fund Names                      |  |
| Capital Under Management        |  |
| Number of Portfolio Companies   |  |
| Examples of Portfolio Companies |  |

## Investment Preferences

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

## Short Company Profile

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

# ARDIAN

Ardian is an independent private investment company with **US\$60bn** of assets under management or advised. The company, founded in 1996, operates from a global network of **12 offices** and manages assets on behalf of **580 clients**.



**US\$60**BILLION of assets under management

## FIVE INVESTMENT PILLARS

### ARDIAN FUNDS OF FUNDS

**US\$36**BILLION

Primary  
Early Secondary  
Secondary  
Mandates

### ARDIAN DIRECT FUNDS

**US\$13**BILLION

Mid Cap Buyout Europe & North America  
Expansion  
Growth  
Co-Investment

### ARDIAN PRIVATE DEBT

**US\$3**BILLION

### ARDIAN INFRASTRUCTURE

**US\$8**BILLION

### ARDIAN REAL ESTATE

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

EXCELLENCE. LOYALTY. ENTREPRENEURSHIP.

[www.ardian.com](http://www.ardian.com)

## AAA - Corporate Finance Advisers AG

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Europastrasse 18, 8152 Glattbrugg             |
| Telephone No                      | +41 44 828 18 36                              |
| Website                           | www.aaa-cfa.com                               |
| Key People                        | Mr. Silvio Campestrini / Mr. Arturo Giovanoli |
| Year of establishment / Employees | 2003 / 5                                      |

### Short Company Profile

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

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## 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 Thomann / Mr. Massimo Calderan |
| Year of establishment / Employees | 1978 / 40                                  |

### Short Company Profile

ALTENBURGER is a Swiss law firm with offices located in Zurich, Geneva and Lugano. For over 30 years, our firm has continuously built up authority and recognition as an international business law practice. We have the required expertise and experience to provide professional advice in all areas of international business law. As a full service firm, we offer a comprehensive range of services that constitute our practice areas. On the other hand, we have over many years of practice acquired specialist know-how in selected areas of law that now represent our key strengths such as Corporate / M&A, Banking & Financial Services, Tax, Insurance, Real Estate and Dispute Resolution.

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## Alternative Capital Management AG

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Dreikönigstrasse 45, 8002 Zürich        |
| Telephone No                      | +41 44 787 33 33                        |
| Website                           | www.acmanagement.ch                     |
| Key People                        | Mr. David Guggenheim / Mr. Markus Huber |
| Year of establishment / Employees | 2005 / 12                               |

### Short Company Profile

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

## Aon Strategic Advisors & Transaction Solutions

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Vulkanstrasse 106, 8048 Zürich Altstetten              |
| Telephone No                      | +41 58 266 82 35                                       |
| Website                           | <a href="http://www.aonasats.com">www.aonasats.com</a> |
| Key Person                        | Mr. Roger Wirth  |
| Year of establishment / Employees | 1997 / 380   |

### Short Company Profile

Aon Strategic Advisors & Transaction Solutions is a global practice group providing innovative risk management, human capital and insurance solutions to clients undertaking acquisitions, mergers, divestitures or organic growth strategies into new markets or territories. Our areas of expertise include risk management and investigative intelligence; due diligence services for private equity and corporate M&A; lender due diligence and advisory; tailored products for specific risks arising from a transaction; transaction strategy, planning and execution.

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## ARALON AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Forchstrasse 138, 8132 Egg b. Zürich             |
| Telephone No                      | +41 44 994 70 53                                 |
| Website                           | <a href="http://www.aralon.ch">www.aralon.ch</a> |
| Key Person                        | Dr. Werner Hane                                  |
| Year of establishment / Employees | 2005 / 5   |

### Short Company Profile

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

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## Arena Ventures AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Seefeldstrasse 69, 8008 Zürich                                     |
| Telephone No                      | +41 43 488 36 36   |
| Website                           | <a href="http://www.arena-ventures.com">www.arena-ventures.com</a> |
| Key Person                        | Ms. Barbara Fischer  |
| Year of establishment / Employees | 2016 / 1   |

### Short Company Profile

Arena Ventures AG is a boutique private placement advisory firm headquartered in Zurich, Switzerland. The firm focuses on identifying, developing and marketing attractive alternative investment opportunities in Europe and the Middle East to private and institutional investors across the world. Categories of interest include startups in the tech and digital sectors, venture capital, direct investments and co-investments.

## Astorg Partners

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Schnabelweg 51, 8832 Wilen bei Wollerau |
| Telephone No                      | +41 44 784 45 09                        |
| Website                           | www.astorg.com                          |
| Key Person                        | Mr. Hans-Peter Diener                   |
| Year of establishment / Employees | 1983 / 1                                |

### Short Company Profile

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

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## Badertscher Rechtsanwälte AG

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Mühlebachstrasse 32, 8008 Zürich /<br>Grafenauweg 6, 6300 Zug |
| Telephone No                      | +41 44 266 20 66 (ZH) / +41 41 726 60 60 (ZG)                 |
| Website                           | www.b-legal.ch  |
| Key Person                        | Dr. Thomas M. Rinderknecht                                    |
| Year of establishment / Employees | 1995 / 2009 / 49  |

### Short Company Profile

As a medium-sized law firm, Badertscher Rechtsanwälte AG concentrates on selected business sectors and core competences in international and commercial law, such as tax-optimised international holding, trading and investment structures, M&A, IPOs, international business transactions, private equity and venture capital, advertising and marketing concepts, business successions and the management of international disputes.

## Baker & McKenzie

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Holbeinstrasse 30, 8034 Zürich                                   |
| Telephone No                      | +41 44 384 14 14   |
| Website                           | <a href="http://www.bakermckenzie.com">www.bakermckenzie.com</a> |
| 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.

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## Baumgartner Mächler Rechtsanwälte AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Löwenstrasse 2, 8001 Zürich                    |
| Telephone No                      | +41 44 215 44 77                               |
| Website                           | <a href="http://www.bmlaw.ch">www.bmlaw.ch</a> |
| 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.

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## Bax Capital Advisors AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Lindenstrasse 41, 8008 Zürich                              |
| Telephone No                      | +41 43 268 49 52   |
| Website                           | <a href="http://www.baxcapital.com">www.baxcapital.com</a> |
| Key People                        | Mr. Alexander Pfeifer / Mr. Felix Rübel                    |
| Year of establishment / Employees | 2003 / -   |

### Short Company Profile

Bax Capital is a Swiss private equity firm investing in established mid-sized companies (Sales 20 - 200m) in Switzerland and Germany, in the context of succession solutions, management buyouts or buyins, spin-outs and special situations.



## BE Bio Energy Group AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Zollikerstrasse 226, 8008 Zürich                                   |
| Telephone No                      | +41 43 430 37 00   |
| Website                           | <a href="http://www.solorbioenergi.com">www.solorbioenergi.com</a> |
| 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.

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## BianchiSchwald LLC

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | 5, rue Jacques-Balmat, 1211 Geneva<br>Genferstrasse 24, 8027 Zürich  |
| Telephone No                      | +41 58 220 36 00   |
| Website                           | <a href="http://www.bianchischwald.ch">www.bianchischwald.ch</a>   |
| Key People                        | Dr. Manuel Bianchi della Porta (GE) /<br>Mr. Thomas Goossens (GE) /<br>Mr. Thomas Schmid (ZH) / Dr. Stefan Scherrer (ZH) |
| 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 Berne and with a strong track record in corporate, M&A and PE/VC. Due to our fully integrated approach on national level and our powerful international network, we are able to bring together expert teams tailored to the needs of the client while remaining personally available at any time.

## Blum&Grob Rechtsanwälte AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Neumühlequai 6, 8021 Zürich                  |
| Telephone No                      | +41 58 320 00 00                             |
| Website                           | www.blumgrob.ch                              |
| Key People                        | Mr. Christian Koller / Dr. Albrecht Langhart |
| Year of establishment / Employees | 2008 / 65                                    |

### Short Company Profile

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

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## Borel & Barbey

### Contact Information

|                                   |                                     |
|-----------------------------------|-------------------------------------|
| Address                           | rue de Jargonnant 2, 1211 Geneva 6  |
| Telephone No                      | +41 22 707 18 00                    |
| Website                           | www.borel-barbey.ch                 |
| Key People                        | Mr. Nicolas Killen / Mr. Luca Bozzo |
| Year of establishment / Employees | 1907 / 90                           |

### Short Company Profile

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

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## Bruppacher Hug & Partner, Attorneys at Law

### Contact Information

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| Address                           | Zollikerstrasse 58, 8702 Zollikon |
| Telephone No                      | +41 44 396 31 31                  |
| Website                           | www.bhp.ch                        |
| Key Person                        | Dr. C. Mark Bruppacher            |
| Year of establishment / Employees | 1993 / -                          |

### Short Company Profile

Company and Financial law

## Carey AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Alderstrasse 49, 8034 Zürich                             |
| Telephone No                      | +41 43 499 11 44   |
| Website                           | <a href="http://www.careygroup.ch">www.careygroup.ch</a> |
| Key Person                        | Mr. Beat Haering   |
| Year of establishment / Employees | 2003 / 7   |

### Short Company Profile

Carey Zurich was established in 2003 to offer high quality services to institutional and private clients with both Swiss and international clients. We have a network of offices in key European financial centres offering expertise and assistance on a wide range of cross-border and domestic services. This includes Private Services (Tailor Made Structures, Wealth & Estate planning, FO and Transactional services); Corporate Services (Tailor Made Structures, CFO Services, Consolidation & Reporting Service and Accounting and Payroll) and Fund Services (Formation and Administration, Director & Nominee Services, Accounting & Reporting).

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## Charles Russell Speechlys

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Addresses                         | 9-11 rue du Prince, 1204 Geneva<br>Basteiplatz 7, 8001 Zürich                        |
| Telephone No                      | +41 22 591 18 88   |
| Website                           | <a href="http://www.charlesrussellspeechlys.com">www.charlesrussellspeechlys.com</a> |
| Key People                        | Mr. Olivier Cavadini / Mr. David Cooney /<br>Mr. Rupert Ramsay                       |
| Year of establishment / Employees | 2006 / 18  |

### Short Company Profile

Charles Russell Speechlys is a law firm headquartered in London with offices in the UK, Europe and the Middle East. We are a leading international law firm combining specialist business law and private wealth advice internationally. We provide full transactional, regulatory, advisory and litigation and dispute resolution services to major corporates, privately owned businesses and individuals. We also provide legal services to governments, and national and international not-for-profit organisations. We have deep private equity and venture capital experience, acting for investors as well as investees. We offer a full range of relevant services including fund formation (sales and IPO's), buy outs and buy ins, spin outs, etc. Our work is frequently cross-border. We have offices in Zurich and Geneva.

## CleanTech Capital AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | lbelweg 18a, 6300 Zug                  |
| Telephone No                      | +41 41 760 31 73                       |
| Website                           | www.cltcap.net                         |
| Key People                        | Dr. Winfried Weigel / Mr. Geoff Marney |
| Year of establishment / Employees | 2004 / 3                               |

### Short Company Profile

CleanTech Capital is an independent privately-owned corporate development and corporate finance firm with a focus on renewable energy and clean technologies. CleanTech Capital offers in-depth industry and technology know how and a strong relationship network to strategic and institutional cleantech and infrastructure investors around the globe. We advise on private and capital markets transactions including public takeovers and defense mandates.

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## CMS von Erlach Poncelet Ltd.

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Dreikönigstrasse 7, PO Box, 8022 Zürich |
| Telephone No                      | +41 44 285 11 11                        |
| Website                           | cms.law                                 |
| Key People                        | Mr. Alain Raemy / Mr. Stephan Werlen    |
| Year of establishment / Employees | 1936 / 150                              |

### Short Company Profile

CMS von Erlach Poncelet is a leading Swiss law firm, with a proven track record and a reputation for excellent client service stretching back more than 80 years. CMS has a strong international focus and its expertise covers all areas of commercial law. The Corporate / M&A practice area group regularly achieves top placements in transaction-rankings by Bloomberg, Reuters, Mergermarket and others.

## Compagnie Benjamin de Rothschild Conseil SA

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Route de Pré-Bois, 29, 1215 Geneva 15                   |
| Telephone No                      | +41 22 761 46 40  |
| Website                           | -   |
| Key People                        | Mr. Johnny el Hachem /<br>Mr. François-Xavier Vucekovic |
| Year of establishment / Employees | - / 18  |

### Short Company Profile

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

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## Confortis AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Brandstrasse 24, 8952 Schlieren                        |
| Telephone No                      | +41 79 832 22 52                                       |
| Website                           | <a href="http://www.confortis.ch">www.confortis.ch</a> |
| Key People                        | Mr. Alfred Rüedi / Mr. Fredy Rüedi                     |
| Year of establishment / Employees | 2005 / -   |

### Short Company Profile

Confortis is a business consulting company founded in 2005. Our value-proposition is based on expert knowledge well-founded on long-lasting practical experience in the financial industry. We support initiatives from their development and assessment all the way through to implementation and are always focused on what is feasible and effective. Quality assurance is of utmost importance to Confortis. Confirmed client satisfaction has been at outstanding level throughout.

## CPV Partners

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | 18, Avenue d'Ouchy, 1006 Lausanne (LS)<br>12, Avenue Industrielle, 1227 Carouge/Geneva (GE) |
| Telephone No                      | +41 21 566 11 00 (LS) / +41 22 918 11 00 (GE)   |
| Website                           | www.cpvpartners.com   |
| Key People                        | Mr. Karim Piguet (LS) / Mr. Maxime Chollet (GE) /<br>Mr. Damien Conus (GE)                  |
| Year of establishment / Employees | 2011 / 16   |

### Short Company Profile

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

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## Deschenaux, Hornblower & Partners

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Rue Rothschild, 50, 1202 Geneva          |
| Telephone No                      | +41 22 510 25 00                         |
| Website                           | www.deschenaux.com                       |
| Key People                        | Mr. Marc Deschenaux / Mr. Michael Horner |
| Year of establishment / Employees | 2009 / 14                                |

### Short Company Profile

Deschenaux, Hornblower & Partners organizes corporate financing working in connection with broker dealers, investment funds and various other capital sources to help businesses achieve their most ambitious objectives. The firm provides the initial strategic financing advice, prepares the offering documents, finds the investors appropriate to the deal, and handles the legal work. The firm will typically initially arrange a private offering, followed shortly by an initial public offering where many investors from the private offering will exit. The firm usually handles two to four active projects at any time, and works far more quickly and decisively than typical private equity funds. The client should aim to raise enough capital to justify the firm's involvement, which usually means a minimum of USD 30 to 50 million. The firm is also able to organize financing involving much greater sums for major projects. The firm requires a non-refundable retainer and charges a success fee for each deal.

## Dr. Bjørn Johansson Associates Inc.

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Utoquai 29, 8008 Zürich                 |
| Telephone No                      | +41 44 262 02 20                        |
| Website                           | www.johansson.ch                        |
| Key People                        | Dr. Bjørn Johansson / Ms. Sabine Kohler |
| Year of establishment / Employees | 1993 / 10                               |

### Short Company Profile

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

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## Drooms AG

### Contact Information

|                                   |                                       |
|-----------------------------------|---------------------------------------|
| Address                           | Industriestrasse 13c, 6300 Zug        |
| Telephone No                      | +41 41 767 44 10                      |
| Website                           | www.drooms.com / www.dealmarket.com   |
| Key People                        | Mr. Jan Hoffmeister / Mr. Urs Häusler |
| Year of establishment / Employees | 2001 / 110                            |

### Short Company Profile

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

## Dynamics Group AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Utoquai 43, 8008 Zürich  |
| Telephone No                      | +41 43 268 32 32   |
| Website                           | <a href="http://www.dynamicsgroup.ch">www.dynamicsgroup.ch</a> |
| Key People                        | Mr. Edwin van der Geest / Mr. Philippe Blangey                 |
| Year of establishment / Employees | 2006 / 25  |

### Short Company Profile

Dynamics Group AG combines strategic (communication) advisory, communication management and research & analysis. We are a partner for private equity and public firms, private companies and Corporate Finance teams and boutiques. Team size as of today: 25 in Switzerland and > 25 in India, offices in Zurich, Bern and Geneva.

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## EFFINANCE AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Theaterstrasse 4, 8001 Zürich                          |
| Telephone No                      | +41 44 396 10 00                                       |
| Website                           | <a href="http://www.effinance.ch">www.effinance.ch</a> |
| Key Person                        | Mr. Miklos Stanek                                      |
| Year of establishment / Employees | 2007 / 8   |

### Short Company Profile

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



## Euro-Private Equity S.A.

### Contact Information

|                                   |                                      |
|-----------------------------------|--------------------------------------|
| Address                           | Chemin du Pavillon 5, 1218 Geneva    |
| Telephone No                      | +41 22 761 70 80                     |
| Website                           | www.euro-pe.com                      |
| Key People                        | Mr. David Arcauz / Mr. Eric Deram    |
| Year of establishment / Employees | 2005 / 7 in Switzerland, 16 in Paris |

### Short Company Profile

Euro Private Equity is a specialist in private equity, mezzanine and infrastructure investments. We deploy and manage tailored-made portfolio of primary and secondary funds as well as co-investments on a global basis. Our service is flexible, transparent and cost-efficient. We only select "active" fund managers who invest primarily in growing European SMEs.

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## EWM Global

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Seestrasse 19, 8700 Küsnacht  |
| Telephone No                      | +41 44 913 19 00  |
| Website                           | www.ewmglobal.com   |
| Key People                        | Dr. Wolfgang Schroter / Mr. Oliver Freigang /<br>Mr. Gregor Kreuzer |
| Year of establishment / Employees | 2001 / 53   |

### Short Company Profile

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



## **Optimizing Carried Interest & Waterfall Administration**

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

## FIRST INDEPENDENT FUND SERVICES AG

### Contact Information

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

### Short Company Profile

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

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## FRORIEP AG

### Contact Information

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| Address                           | Bellerivestrasse 201, 8034 Zürich |
| Telephone No                      | +41 44 386 60 00                  |
| Website                           | www.froriep.com                   |
| Key Person                        | Dr. Beat M. Barthold              |
| Year of establishment / Employees | 1966 / 83                         |

### Short Company Profile

corporate & commercial law, intellectual property, litigation, arbitration

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## FundStreet AG

### Contact Information

|                                   |                                |
|-----------------------------------|--------------------------------|
| Address                           | Bahnhofstrasse 10, 8001 Zürich |
| Telephone No                      | +41 44 210 42 06 / 10          |
| Website                           | www.fundstreet.com             |
| Key Person                        | Dr. Peter Faistauer            |
| Year of establishment / Employees | 1999 / 4                       |

### Short Company Profile

Development and partnership of Swiss General and Limited Partnerships. Business / Management Consultancy along the value chain.

## Geneva Wealth Capital Management SA

### Contact Information

|                                   |                                      |
|-----------------------------------|--------------------------------------|
| Address                           | 15 Boulevard Helvétique, 1207 Geneva |
| Telephone No                      | +41 22 732 52 12                     |
| Website                           | www.gwcm.ch                          |
| Key People                        | Mr. Leonard Cathan / Mrs. Sonia Dias |
| Year of establishment / Employees | 2007 / 7                             |

### Short Company Profile

GWCM has been operational for nearly 10 years and handles private, corporate and institutional clients. Our markets are mainly Africa and Asia. We provide wealth structures and have been arrangers for corporate financing transactions.

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## Gestassur SA

### Contact Information

|                                   |                                  |
|-----------------------------------|----------------------------------|
| Address                           | Scheideggstrasse 45, 8002 Zürich |
| Telephone No                      | +41 43 497 28 67                 |
| Website                           | www.gestassur.com                |
| Key Person                        | Mr. Philip Waser                 |
| Year of establishment / Employees | 1984 / 6                         |

### Short Company Profile

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

## GHR Rechtsanwälte AG

### Contact Information

|                                   |                                |
|-----------------------------------|--------------------------------|
| Address                           | Bahnhofstrasse 64, 8001 Zürich |
| Telephone No                      | +41 58 356 50 00               |
| Website                           | www.ghr.ch                     |
| Key Person                        | Mr. Michael Walther            |
| Year of establishment / Employees | 1992 / 23                      |

### Short Company Profile

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

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## Gryphus Partners SA

### Contact Information

|                                   |                                      |
|-----------------------------------|--------------------------------------|
| Address                           | Place de la Gare 1, 1260 Nyon        |
| Telephone No                      | +41 79 192 95 57 / +41 77 214 89 89  |
| Website                           | www.gryphuspartners.ch               |
| Key People                        | Mr. Mairaj Taufiq / Mr. Daniel Weber |
| Year of establishment / Employees | 2012 / 5                             |

### Short Company Profile

Gryphus Partners SA is a Swiss buyout firm and a general partner, with a focus on direct investments in European middle market. Its strategy is to seek companies having transformational potential through growth, development or sectoral consolidation, typically within fragmented sectors of the Western European middle market.

## Hirzel.Neef.Schmid.Konsulenten

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Gottfried Keller-Strasse 7, 8024 Zürich      |
| Telephone No                      | +41 43 344 42 42                             |
| Website                           | www.konsulenten.ch                           |
| Key People                        | Mr. Andrés Luther / Ms. Marie-Hélène Hancock |
| Year of establishment / Employees | 1997 / 20                                    |

### Short Company Profile

Strategy, corporate communications & investor relations consultants

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## Homburger AG

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Prime Tower, Hardstrasse 201, 8005 Zürich |
| Telephone No                      | +41 43 222 10 00                          |
| Website                           | www.homburger.ch                          |
| Key People                        | Dr. Dieter Gericke / Dr. Jürg Frick       |
| Year of establishment / Employees | 1957 / 150                                |

### Short Company Profile

Homburger has some 150 lawyers and tax experts experienced in m&a, private equity and financial transactions, fund structuring and regulations, banking, commercial projects, as well as dispute resolution. Homburger is dedicated to bringing its clients' endeavors to a success. Our practice teams include Corporate and Transactions (m&a, private equity, capital markets, corporate and commercial), Banking and Finance, Tax, Intellectual Property and Technology, Competition, Litigation and Arbitration, Real Estate, Private Clients, Employment Law, Restructuring and Insolvency, White Collar and Investigation, Insurance.

## ICONOMIX AG - THE CFO COMPANY

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Grabenstrasse 25, 6340 Baar                                  |
| Telephone No                      | +41 43 508 20 66   |
| Website                           | <a href="http://www.iconomix-cfo.ch">www.iconomix-cfo.ch</a> |
| Key Person                        | Mr. Martti Kessel  |
| Year of establishment / Employees | 2011 / 1-10  |

### Short Company Profile

We help busy CEOs, Business owners, CFOs and Private Equity Investors to realise their goals by enabling them to make informative decisions. ICONOMIX is a partnership of highly experienced, multilingual CFOs and Consultants who over over the past 15 years share proactive hands on experience from many major industries for global as well as mid sized companies.

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## Infrasuisse

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Arbachstrasse 2, 6340 Baar                                   |
| Telephone No                      | +41 41 748 15 82   |
| Website                           | <a href="http://www.infrasuisse.com">www.infrasuisse.com</a> |
| Key People                        | Mr. Urban Schwerzmann / Ms. Nadja Teichert                   |
| Year of establishment / Employees | 2010 / 3   |

### Short Company Profile

Infrasuisse is a partner-owned, independent advisory and investment firm providing capital and structured financial solutions to small and medium-sized companies or to specific investment projects such as asset and project financings. Our extensive and broad financial expertise, long standing network combined with the access to a broad, global and in-depth investor base including LPs, banks, Investment Funds, Family Offices and other institutional investors, make us a preferred partner for our clients.

## investiere / Verve Capital Partners AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Oberdorfstrasse 38, 6340 Baar  |
| Telephone No                      | +41 44 380 29 35   |
| Website                           | www.investiere.ch  |
| Key People                        | Mr. Steffen Wagner / Mr. Lukas Weber<br>Mr. Julien Pache / Mr. Mike Hobmeier |
| Year of establishment / Employees | 2010 / 15  |

### Short Company Profile

investiere.ch is one of Europe's leading online start-up investment platforms. The investiere.ch community itself, which consists of over 10,000 members, identifies the most promising start-ups. These are then carefully reviewed and selected by industry experts and the investiere team. investiere.ch thus 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 50 financing rounds and has built a diversified portfolio across different sectors that mirrors the Swiss innovation landscape. investiere.ch was founded in 2010 and has offices in Baar, Zurich and Geneva. Together with its minority shareholder Zürcher Kantonalbank, investiere.ch is one of the leading startup investors in Switzerland and is one of the most internationally renowned Swiss fintech companies.

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## IRF Communications AG

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Rämistrasse 4, 8024 Zürich                      |
| Telephone No                      | +41 43 244 81 44                                |
| Website                           | www.irfcom.ch                                   |
| Key People                        | Mr. Martin Meier-Pfister / Dr. Michael Düringer |
| Year of establishment / Employees | 2002 / 12                                       |

### Short Company Profile

IRF Communications is a leading financial PR consultancy based in Zurich with an established international network. IRF Communications offers customized communications solutions. Its team of specialists provides clients with professional expertise and contacts as well as support with public and investor relations. IRF Communications analyzes situations and requirements and communicates its results openly and transparently. The team of IRF Communications has a broad experience in financial communications as well as in capital market transactions such as IPOs, M&A or private equity investments.



## Kellerhals Carrard

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Effingerstrasse 1, 3001 Bern   |
| Telephone No                      | +41 58 200 35 00   |
| Website                           | <a href="http://www.kellerhals-carrard.ch">www.kellerhals-carrard.ch</a> |
| Key People                        | Dr. Beat Brechbühl / Dr. Karim Maizar                                    |
| Year of establishment / Employees | 1975 / 210   |

### Short Company Profile

Kellerhals, a full service law firm with about 130 attorneys in 4 offices. The firm offers a full range of legal services for national and international clients in all areas of corporate and commercial law, with particular emphasis on M&A, financial and tax services including capital markets, litigation and arbitration.

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## KESSLER & CO Inc.

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Forchstrasse 95, 8032 Zürich                       |
| Telephone No                      | +41 44 387 87 11                                   |
| Website                           | <a href="http://www.kessler.ch">www.kessler.ch</a> |
| Key People                        | Mr. Klaus Peretti / Mr. Timo Salvisberg            |
| Year of establishment / Employees | 1915 / 260   |

### Short Company Profile

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

## Kloepfel Consulting GmbH

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Werftstrasse 4, 6005 Luzern                |
| Telephone No                      | +41 41 248 08 88                           |
| 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

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## Lenz & Staehelin

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | 30, route de Chêne, 1211 Geneva 17           |
| Telephone No                      | +41 58 450 70 00                             |
| Website                           | www.lenzstaehelin.com                        |
| Key People                        | Mr. Andreas Rötheli / Mr. Shelby du Pasquier |
| Year of establishment / Employees | - / -  |

### Short Company Profile

Lenz & Staehelin is Switzerland's largest law firm with more than 180 lawyers in 3 offices. It provides a full service to its clients on all legal, regulatory and tax aspects of the private equity industry, from fundraising and structuring of private equity houses to private equity investments and buyout transactions.

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## LPX Group

### Contact Information

|                                   |                              |
|-----------------------------------|------------------------------|
| Address                           | Florastrasse 17, 8008 Zürich |
| Telephone No                      | +41 44 382 90 22             |
| Website                           | www.lpx-group.com            |
| Key Person                        | Mr. Michel Degosciu          |
| Year of establishment / Employees | - / -                        |

### Short Company Profile

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

## Lufin Partners AG & CO KG

### Contact Information

|                                   |                                      |
|-----------------------------------|--------------------------------------|
| Address                           | Adligenswilerstrasse 24, 6006 Luzern |
| Telephone No                      | +41 41 914 40 21                     |
| Website                           |                                      |
| Key People                        | Mr. Urs Altorfer / Mr. Thomas Michel |
| Year of establishment / Employees | - / -                                |

### Short Company Profile

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## Manager Assecuranz Compagnie AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Neuhaus 190, 8762 Glarus Süd   |
| Telephone No                      | +41 44 515 23 02   |
| Website                           | <a href="http://www.managerassecuranz.ch">www.managerassecuranz.ch</a> |
| Key People                        | Mr. Harald Schaaff / Ms. Chantal Jansen                                |
| Year of establishment / Employees | 2007 / 7   |

### Short Company Profile

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

## meyerlustenberger | lachenal

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Forchstrasse 452, 8032 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 | - / 84                                  |

### Short Company Profile

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## Migros Bank

### Contact Information

|                                   |                                     |
|-----------------------------------|-------------------------------------|
| Address                           | Seidengasse 12, 8023 Zürich         |
| Telephone No                      | +41 44 229 86 44                    |
| Website                           | www.migrosbank.ch                   |
| Key People                        | Mr. Olivier Häner / Mr. Erich Fierz |
| Year of establishment / Employees | 1958 / 1327                         |

### Short Company Profile

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

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## Migros-Genossenschafts-Bund

### Contact Information

|                                   |                                |
|-----------------------------------|--------------------------------|
| Address                           | Limmatstrasse 152, 8031 Zürich |
| Telephone No                      | +41 44 277 21 11               |
| Website                           | www.migros.ch                  |
| Key Person                        | Mr. Beat Arbenz                |
| Year of establishment / Employees | - / -                          |

### Short Company Profile

## Morgan Stanley Investment Management

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Beethovenstrasse 33, 8002 Zürich                                       |
| Telephone No                      | +41 44 588 10 00   |
| Website                           | <a href="http://www.morganstanley.com/im">www.morganstanley.com/im</a> |
| Key Person                        | Mr. Daniel Ghirardi  |
| 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.

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## Müller-Möhl Group

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Weinplatz 10, 8001 Zürich                          |
| Telephone No                      | +41 43 344 66 66                                   |
| Website                           | <a href="http://www.mm-grp.com">www.mm-grp.com</a> |
| Key Person                        | Mr. Christophe Rouvinez                            |
| Year of establishment / Employees | 2000 / -   |

### Short Company Profile

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

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## Multiplicity Partners

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Bodmerstrasse 5, 8002 Zürich                   |
| Telephone No                      | +41 44 500 45 50                               |
| Website                           | <a href="http://www.mpag.com">www.mpag.com</a> |
| Key People                        | Mr. Andres Hefti / Mr. Roger Rüegg             |
| Year of establishment / Employees | - / 3  |

### Short Company Profile

Multiplicity Partners is an investment boutique dedicated to illiquid and impaired investments. The company acts as secondary market intermediary and provides advisory solutions such as asset valuations, wind-downs and fund restructurings.

## Nellen & Partner

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Redingstrasse 6, 9000 St. Gallen                 |
| Telephone No                      | +41 71 228 33 66                                 |
| Website                           | <a href="http://www.nellen.ch">www.nellen.ch</a> |
| Key Person                        | Mr. Curt Baumgartner                             |
| Year of establishment / Employees | 1992 / 8   |

### Short Company Profile

Seeking and finding - a fine distinction! Our core business is the recruitment of senior management and specialists. Since 1992 we support our corporate clients with a comprehensive range of executive search services. We are exclusive Swiss partner of Glasford International [www.glasford.com](http://www.glasford.com).

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## Niederer Kraft & Frey AG

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Bahnhofstrasse 13, 8001 Zürich              |
| Telephone No                      | +41 58 800 80 00                            |
| Website                           | <a href="http://www.nkf.ch">www.nkf.ch</a>  |
| Key People                        | Dr. Ulysses von Salis / Dr. Patrik R. Peyer |
| Year of establishment / Employees | 1936 / 90                                   |

### Short Company Profile

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

## Oaklins Switzerland - Oaklins Binder AG

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Addresses                         | Lintheschergasse 15, 8001 Zürich<br>Spitalgasse 32, 3001 Bern<br>Sternengasse 6, 4051 Basel |
| Telephone No                      | +41 44 268 45 35 / +41 31 326 18 18 /<br>+41 61 271 88 44                                   |
| Website                           | <a href="http://www.oaklins.ch">www.oaklins.ch</a>  |
| Key People                        | Dr. Peter M. Binder / Dr. Jürg Stucker /<br>Dr. Roberto Tracia                              |
| Year of establishment / Employees | 1995 / 10   |

### Short Company Profile

Oaklins is a global M&A and corporate finance advisory firm with 700 M&A professionals in 40 countries across 6 continents. As one of the largest and most experienced mid-market M&A advisors, active in 14 key industry sectors, Oaklins has a solid record of over 5'000 successfully closed deals.

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## OBERSON ABELS Ltd.

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | 20, r. De-Candolle, 1211 Geneva 12                             |
| Telephone No                      | +41 58 258 88 88   |
| Website                           | <a href="http://www.obersonabels.com">www.obersonabels.com</a> |
| Key People                        | Dr. Sébastien Bettschart / Dr. Stefan Eberhard                 |
| Year of establishment / Employees | 2016 / >100  |

### Short Company Profile

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

## Office for Business and Economic Development of the Canton of Zurich

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Walchestrasse 19, 8090 Zürich   |
| Telephone No                      | +41 43 259 49 92  |
| Website                           | <a href="http://www.location.zh.ch">www.location.zh.ch</a> / <a href="http://www.finanzplatz-zuerich.ch">www.finanzplatz-zuerich.ch</a> |
| 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

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## Paguasca Holding AG

### Contact Information

|                                   |                            |
|-----------------------------------|----------------------------|
| Address                           | Lindenstrasse 14, 6302 Zug |
| Telephone No                      | +41 41 766 05 35           |
| Website                           |                            |
| Key Person                        | Mr. Daniel Guggenheim      |
| Year of establishment / Employees | 1996 / 4                   |

### Short Company Profile

asset management, expansion financing

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## Pestalozzi Attorneys at Law

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Löwenstrasse 1, 8001 Zürich                                      |
| Telephone No                      | +41 44 217 91 11   |
| Website                           | <a href="http://www.pestalozzilaw.com">www.pestalozzilaw.com</a> |
| Key People                        | Mr. Franz Schubiger / Mr. Beat Schwarz                           |
| Year of establishment / Employees | 1911 / 130   |

### Short Company Profile

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



## Platinum Partners AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Talacker 35, 8001 Zürich   |
| Telephone No                      | +41 43 244 74 24 / +41 79 402 80 43                                      |
| Website                           | <a href="http://www.platinum-partners.com">www.platinum-partners.com</a> |
| Key Person                        | Mr. Alessandro Parenti   |
| Year of establishment / Employees | 2001 / 6   |

### Short Company Profile

Platinum Partners offices: Frankfurt, Munich, Zurich  
Business Associates of Crowe Horwath International, Global Corporate Advisory Division

See our Webpage [www.platinum-partners.com](http://www.platinum-partners.com) and [www.crowehorwath.net](http://www.crowehorwath.net)  
[info@platinum-partners.com](mailto:info@platinum-partners.com)

---

## Private Equity Invest AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Bahnhofstrasse 69, 8001 Zürich             |
| Telephone No                      | +41 44 215 70 00                           |
| Website                           | <a href="http://www.pei.ch">www.pei.ch</a> |
| Key Person                        | Mr. Markus Ritter                          |
| Year of establishment / Employees | 2000 / 21                                  |

### Short Company Profile

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

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## PROCOMM IT Concepts AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Zürichstrasse 38, 8306 Brüttsellen                         |
| Telephone No                      | +41 44 820 77 77   |
| Website                           | <a href="http://www.procomm-it.com">www.procomm-it.com</a> |
| Key People                        | Mr. Stefan Boller / Mr. Matthias Ettlín                    |
| Year of establishment / Employees | 2005 / 25  |

### Short Company Profile

General Contractor for IT Solutions, specialized in change related projects, particularly M&A.

## Ramus & Company AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Dufourstrasse 101, 8008 Zürich               |
| Telephone No                      | +41 44 344 11 22                             |
| Website                           | www.ramuscompany.com                         |
| Key People                        | Mr. Andrés F. Zweig / Mr. Joerg Eichenberger |
| Year of establishment / Employees | 2016 / 9                                     |

### Short Company Profile

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

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## RCI Unternehmensberatung AG

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Landenbergstrasse 35, 6002 Luzern       |
| Telephone No                      | +41 41 368 90 00                        |
| Website                           | www.rciub.ch                            |
| Key People                        | Mr. Simon Ottiger / Mr. Daniel Bühlmann |
| Year of establishment / Employees | - / -                                   |

### Short Company Profile

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

---

## Remora Capital SA

### Contact Information

|                                   |                                      |
|-----------------------------------|--------------------------------------|
| Address                           | Rue du Petit-Chêne 12, 1003 Lausanne |
| Telephone No                      | +41 21 213 03 12                     |
| Website                           | www.remora-partners.ch               |
| Key Person                        | Mr. Jean-Marc Le Doussal             |
| Year of establishment / Employees | 2009 / 7                             |

### Short Company Profile

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

# Rianta Capital Zurich AG

## Contact Information

|                                   |                            |
|-----------------------------------|----------------------------|
| Address                           | Rämistrasse 6, 8001 Zürich |
| Telephone No                      | +41 43 466 77 88           |
| Website                           | –                          |
| Key Person                        | Mr. Patrick Schleiffer     |
| Year of establishment / Employees | 2006 / 12                  |

## Short Company Profile

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



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## Rock Lake Associates

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Baarerstrasse 2, 6300 Zug                                |
| Telephone No                      | +41 41 723 10 16   |
| Website                           | <a href="http://www.rock-lake.com">www.rock-lake.com</a> |
| Key Person                        | Mr. John Cook  |
| Year of establishment / Employees | 2009 / 12  |

### Short Company Profile

Rock Lake Associates is a boutique private placement firm, whose principals are active in a wide range of alternative assets, including international business development, corporate advisory services, technology startups, biotechnology, social and impact investing, venture capital and private equity funds, real estate and debt syndication.

The firm focuses on identifying, developing and marketing attractive investment opportunities to global investors, both private and institutional, who have the vision, desire and resources to undertake medium to long-term investments.

Operating through an affiliate network of senior professionals located around the world, the firm has access to a wide range of GP and LP relationships developed over many years. The Rock Lake platform includes seasoned professionals with diverse backgrounds in global management, operations, finance, marketing, technology, investment banking, asset management, real estate and law. Rock Lake actively teams up with sister firms in certain geographies, taking advantage of local relationships, structures and know how.

Rock Lake's advisory services may include advice on marketing strategies appropriate to the conditions of the marketplace; advice on private placement memoranda, due diligence packages and marketing collateral; arranging road shows and investor presentations; and strategic and corporate finance advice. In acting for a GP or an LP, Rock Lake professionals will develop a strategic approach, including a list of targets appropriate to the transaction, be they strategic investors, joint venture partners, institutions or family offices, and work against an agreed plan of action.

Historically, Rock Lake's professionals have completed investment transactions with insurance companies, pension funds, fund of funds, commercial and private banks, investment companies, governments, entrepreneurs, foundations, endowments and family offices located in Europe, the Americas, Asia and the Middle East.

## Schellenberg Wittmer AG, Rechtsanwälte

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Löwenstrasse 19, 8001 Zürich<br>15bis, rue des Alpes 15, 1201 Geneva |
| Telephone No                      | +41 44 215 52 52   |
| Website                           | www.swlegal.ch   |
| Key People                        | Dr. Oliver Triebold / Mr. Jean-Jacques Ah Choon                      |
| Year of establishment / Employees | - / 280  |

### Short Company Profile

Schellenberg Wittmer is one of the leading business law firms in Switzerland. Over 140 lawyers in Zurich and Geneva advise domestic and international clients on all aspects of business law. Schellenberg Wittmer's Mergers & Acquisitions, Private Equity and Venture Capital Group is one of the largest and most specialised practice groups in its field in Switzerland. The Team is seconded and actively supported by experienced lawyers from other practice groups of the firm, such as tax, IP/IT, real estate, competition/merger control, employment law/human resources, capital markets, banking and finance, and is complemented by the firm's litigation and arbitration practice group with extensive expertise in corporate and M&A matters.

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## Schneider Feldmann Ltd. – Patent and Trademark Attorneys

### Contact Information

|                                   |                                  |
|-----------------------------------|----------------------------------|
| Address                           | Beethovenstrasse 49, 8002 Zürich |
| Telephone No                      | +41 43 430 32 32                 |
| Website                           | www.schneiderfeldmann.ch         |
| Key Person                        | Dr. Martin Schneider             |
| Year of establishment / Employees | 1960 / 23                        |

### Short Company Profile

Schneider Feldmann Ltd. - Patent and Trademark Attorneys is an established law firm specialising in protecting, dealing with and defending intellectual property rights (IPR's), namely patents, trademarks, designs and copyrights. Schneider Feldmann Ltd. is experienced in advising in IPR transactions, including due diligence issues, and conducting valuations of patent or trademark portfolios.

## Schoch, Auer & Partner, Rechtsanwälte

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Marktplatz 4, 9004 St. Gallen              |
| Telephone No                      | +41 71 227 84 84                           |
| Website                           | www.schochauer.ch                          |
| Key People                        | Mr. Nicolas Keller / Mr. Markus Diggelmann |
| Year of establishment / Employees | 1970 / 29                                  |

### Short Company Profile

We are one of the largest law firms in St. Gallen, a university town located in the eastern part of Switzerland and bordered by Germany, Austria and Liechtenstein. Our firm, founded in 1970, is comprised of a team of knowledgeable and experienced lawyers, ready to advise local, national and international clients in all legal matters, particularly those concerning business law. Of particular importance in our practice are issues dealing with contract, corporation, and tax law. We plan legal frameworks and draft agreements for all possible situations, always with the intention of avoiding conflict. In connection with these tasks, we are able to add the necessary notarization powers to our list of services. As public notaries, we are authorized not only to draft public deeds to incorporate companies and to generally execute deeds requiring public notarization. Although for the most part our lawyers advise their clients on a private and individual mandate basis, we occasionally are requested to accept the duties of a directorship. Each of our partners acts as a member of various boards of directors in companies with which we maintain particularly close ties.

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## SEFID Revision AG

### Contact Information

|                                   |                                      |
|-----------------------------------|--------------------------------------|
| Address                           | Alte Steinhauserstrasse 1, 6330 Cham |
| Telephone No                      | +41 41 748 62 30                     |
| Website                           | www.sefid.ch                         |
| Key Person                        | Mr. Arthur Exer                      |
| Year of establishment / Employees | 1983 / 18                            |

### Short Company Profile

Wir sind ein auf Wirtschaftsprüfung und -beratung spezialisiertes Unternehmen. Unsere Kunden sind nationale und internationale Handels-, Produktions- und Dienstleistungsunternehmen. Im M&A Bereich haben wir grosse Erfahrung in der Durchführung von Due Diligence Prüfungen, bei der Erstellung von Business- und Finanzplänen sowie Bewertungen von KMU Unternehmen. International sind wir Mitglied von Nexia International.

## SIX Swiss Exchange AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | P.O. Box, 8021 Zürich  |
| Telephone No                      | +41 58 399 54 54   |
| Website                           | <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> |
| Key Person                        | Ms. Valeria Ceccarelli   |
| Year of establishment / Employees | 1995 / 159   |

### Short Company Profile

SIX Swiss Exchange is one of the leading exchanges in Europe. It offers outstanding liquidity in trading of Swiss securities and connects companies from around the world with international investors and trading participants. The self-regulatory regime enables it to create particularly market-oriented framework conditions for listing and trading in its highly liquid segments Equities, Bonds, ETFs, ETPs, Sponsored Funds, Sponsored Foreign Shares and Structured Products. SIX Swiss Exchange multiplies the locational advantages of the Swiss financial marketplace with first-rate services and is an ideal listing location for companies of every origin, size and sector. It distributes its own range of indices, including Switzerland's most important blue-chip index SMI®. With the world's most advanced trading technology X-stream INET as well as a wide array of connectivity options and interfaces, SIX Swiss Exchange offers excellent trading conditions. It maintains a close dialogue with both its domestic and foreign customers, to create optimal conditions for their success. SIX Swiss Exchange is part of SIX which offers first-rate services in the areas of securities trading, clearing and settlement, as well as financial market information and payment transactions on a global scale.

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## SMC Corporate Finance GmbH

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | Florastrasse 49, 8008 Zürich  |
| Telephone No                      | +41 43 819 32 31  |
| Website                           | <a href="http://www.smc-cf.ch">www.smc-cf.ch</a>  |
| Key People                        | Mr. Robin Richiger / Mr. Marcel Goetsch /<br>Mr. Olivier Kobel / Mr. Thierry de Sépibus |
| Year of establishment / Employees | - / -   |

### Short Company Profile

SMC Corporate Finance is a partner-owned advisory firm focusing on small & mid cap companies, being a sparring partner to owners and management in the divestiture, merger and acquisition of companies, in financing transactions, in special situations and in other strategic projects. The clients we advise are active in a broad range of business sectors and pursue domestic and cross-border transactions.

## Stanton Chase

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Utoquai 37, 8008 Zürich  |
| Telephone No                      | +41 44 256 10 00   |
| Website                           | <a href="http://www.stantonchase.com/private-equity/">www.stantonchase.com/private-equity/</a> |
| Key Person                        | Mr. Lucas Schellenberg   |
| Year of establishment / Employees | 1990 / 8   |

### Short Company Profile

We help private equity firms and the best investment professionals Private Equity professionals must be equipped with very diverse, interdisciplinary skill sets. A top education and high level of technical skills are indispensable. The differentiator lies more in the right mix of intellectual capital, emotional intelligence, leadership excellence, intercultural competence, and the ability to be a superior networker. We help private equity firms assess top management during their due diligence Human Capital is therefore the key success factor for a fruitful investment. Accordingly, assessing managerial competence and integrity are of paramount importance in the PE environment. Besides the assessment of the management team, organization and remuneration structure, a PE Investor will also overhaul the values, motivation and intentions of the key management and scrutinize their potential for the future journey. Through Industry Specializations, we help private equity firms and the best management for their portfolio companies Once a PE firm has invested in a company, the investment has to be managed. A PE professional takes a place on the board, responsible for controlling the nances, monitoring the strategy and reporting accordingly. Additionally, they are on call for frequent management audits and hiring of top management.

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## Steiger Engineering AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Alte Landstrasse 40, 8702 Zollikon           |
| Telephone No                      | +41 44 383 46 85                             |
| Website                           | <a href="http://www.seag.ch">www.seag.ch</a> |
| Key Person                        | Mr. Alex E. Gall                             |
| Year of establishment / Employees | 1967 / 2                                     |

### Short Company Profile

Mergers & Acquisitions and Corporate Finance



## SUSI Partners AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Bellerivestrasse 36, 8008 Zürich             |
| Telephone No                      | +41 44 386 98 00                             |
| Website                           | www.susi-partners.ch                         |
| Key People                        | Mr. Tobias Reichmuth / Mr. Otto von Troschke |
| Year of establishment / Employees | 2009 / 44                                    |

### Short Company Profile

SUSI Partners is an investment advisor in the field of energy transition infrastructure. SUSI advised funds invest in solar and wind parks, in energy efficiency upgrades of existing infrastructure and buildings as well as in energy storage capacity and grid infrastructure. Each investment aims for stable annual distributions and a measurable environmental impact. SUSI advises on funds with assets of over EUR 750m.

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## Suva

### Contact Information

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| Address                           | Rösslimattstrasse 39, 6005 Luzern |
| Telephone No                      | +41 41 419 51 11                  |
| Website                           | www.suva.ch                       |
| Key Person                        | Mr. Francesco Kälin               |
| Year of establishment / Employees | 1918 / 8                          |

### Short Company Profile

Suva (Swiss National Accident Insurance Institution) is Switzerland's largest provider of accident insurance. Suva insures secondary business sector employees, unemployed persons and employees of the Swiss armed forces against occupational and non-occupational accidents and occupational diseases. Suva is a financially independent, non-profit company under Swiss public law with headquarters in Lucerne and 19 agencies throughout Switzerland.

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## Swiss Property Development Group AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Poststrasse 30, 6301 Zug               |
| Telephone No                      | +41 44 312 10 00                       |
| Website                           | www.spdg.ch                            |
| Key People                        | Mr. Reimer Siegert / Mr. Ralf Skrzipek |
| Year of establishment / Employees | 2008 / 6                               |

### Short Company Profile

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## Swiss Startup Invest (formerly CTI Invest)

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Seehofstrasse 6, 8008 Zürich   |
| Telephone No                      | +41 79 251 32 09   |
| Website                           | <a href="http://www.swiss-startup-invest.ch">www.swiss-startup-invest.ch</a> |
| Key People                        | Mr. Jean-Pierre Vuilleumier / Dr. Christian Wenger                           |
| Year of establishment / Employees | 2003 / 4   |

### Short Company Profile

Founded in 2003, Swiss Startup Invest (formerly CTI Invest) is today the leading financing platform for High Tech Start-up companies in Switzerland. Swiss Startup Invest is organizing the following events: Match Making events (Swiss Venture Days in Zurich, Romandie, Ticino and abroad) and Networking events (e.g. Swiss Startup Day with more than 700 participants). Swiss Startup Invest has more than 90 members and is offering the following memberships: Institutional Investors, Industrial Partners/Corporate VC's, Business Angel Clubs, Family Offices and Businessangels. Swiss Startup Invest is a non-profit association that is financing all its activities with an annual membership fee and with sponsoring. Since fall 2015 Swiss Startup Invest is offering its members and startups the Deal Market solution for a permanent Deal Flow. Swiss Startup Invest is one of the founding members of the newportal [www.startupticker.ch](http://www.startupticker.ch) and also initiated the Swiss Startup Guide ([www.swiss-startup-guide.ch](http://www.swiss-startup-guide.ch)).

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## Swisscom Ventures

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Alte Tiefenastrasse 6, 3050 Bern   |
| Telephone No                      | +41 58 223 27 36   |
| Website                           | <a href="http://www.swisscom.com/ventures">www.swisscom.com/ventures</a> |
| Key People                        | Mr. Dominique Mégret / Mr. Carlo Grassi                                  |
| Year of establishment / Employees | 2007 / 6   |

### Short Company Profile

Swisscom is Switzerland's leading telecom provider, with 6.6 million mobile customers and around 2.2 million broadband connections. In 2016, the company's 21'127 employees generated revenue of CHF 11.6 billion. As a value-creating investor, Swisscom Ventures invests in innovative areas that are strategic for Swisscom.

## Swissport International Ltd.

### Contact Information

|                                   |   |
|-----------------------------------|---|
| Address                           | P.O. Box, 8058 Zurich-Airport                   |
| Telephone No                      | +41 43 815 00 00                                |
| Website                           | www.swissport.com                               |
| Key People                        | Dr. Christian Göseke / Dr. Johannes C. Spindler |
| Year of establishment / Employees | - / >61000                                      |

### Short Company Profile

Swissport International Ltd. provides ground services for around 230 million passengers and handles 4.1 million tonnes of cargo a year on behalf of some 835 client-companies in the aviation sector. With a workforce of more than 61,000 personnel, Swissport is active at more than 280 stations in 48 countries across five continents, and generates consolidated operating revenue of CHF 3.0 billion. [www.swissport.com](http://www.swissport.com)

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## Tavernier Tschanz

### Contact Information

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| Address                           | 11-bis, rue Toepffer, 1206 Geneva |
| Telephone No                      | +41 22 704 37 00                  |
| Website                           | www.taverniertschanz.com          |
| Key Person                        | Mr. Jacques Bonvin                |
| Year of establishment / Employees | - / -                             |

### Short Company Profile

Tavernier Tschanz is a leading Swiss law firm focusing on corporate and commercial practice. The firm's services cover general corporate matters, corporate transactions, banking and finance, new technologies, competition and tax, as well as international arbitration. Tavernier Tschanz's corporate transactions practise is built on the firm's strong expertise in corporate finance and M&A, advising clients on all types of transactions such as acquisitions, takeovers, mergers, LBOs, MBOs/MBIs/IPOs, private equity and venture capital investments, restructuring, divestitures, spin-offs, as well as general domestic and international finance operations.

## Ufenau Capital Partners AG

### Contact Information

|                                   |                               |
|-----------------------------------|-------------------------------|
| Address                           | Huobstrasse 3, 8808 Pfäffikon |
| Telephone No                      | +41 44 482 66 66              |
| Website                           | www.ucp.ch                    |
| Key Person                        | Mr. Marinus Schmitt           |
| Year of establishment / Employees | 2010 / 12                     |

### Short Company Profile

Ufenau Capital Partners is a privately owned investment company headquartered in Switzerland that advises private investors, family offices and institutional investors with their investments in private equity. Ufenau is focused exclusively on investments in service companies in German-speaking Europe and invests in the sectors of Education & Lifestyle, Business Services, Healthcare and Financial Services. Through a renowned group of experienced Industry Partners (Owners, CEOs, CFOs) Ufenau pursues an active value-adding investment approach on eye-level with the entrepreneurs and managers.

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## Valcor AG

### Contact Information

|                                   |                                       |
|-----------------------------------|---------------------------------------|
| Address                           | Scheuchzerstrasse 36, 8006 Zürich     |
| Telephone No                      | +41 44 350 19 07                      |
| Website                           | www.valcor.ch                         |
| Key People                        | Dr. Bruno Weber / Mr. Etienne Bernath |
| Year of establishment / Employees | 1989 / 5                              |

### Short Company Profile

Corporate Finance, Value Creating Strategies, M & A

## VC Finance AG

### Contact Information

|                                   |                                    |
|-----------------------------------|------------------------------------|
| Address                           | Leestrasse 7a, 8132 Egg bei Zürich |
| Telephone No                      | +41 76 442 76 45                   |
| Website                           |                                    |
| Key People                        | Ms. Ivy Fang / Dr. Hanpu Hu        |
| Year of establishment / Employees | - / 8                              |

### Short Company Profile

VC is a financial services company and an independent asset management boutique established in Zurich. We are viewed as a market leader in private equity investments and asset management. We have successfully extended our expertise into the management of Family Office, focusing on Ultra High Net Worth families from Greater China Areas following our investment strategies. Accountability, confidentiality and responsiveness to fulfill our clients' needs are at the core corporate culture of VC Finance Group.

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## VISCHER AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Schützengasse 1, 8021 Zürich                         |
| Telephone No                      | +41 44 254 34 00                                     |
| Website                           | <a href="http://www.vischer.com">www.vischer.com</a> |
| Key People                        | Dr. Robert Bernet / Dr. Jürg Luginbühl               |
| Year of establishment / Employees | 2000 / 100   |

### Short Company Profile

VISCHER is one of the leading law firms in Switzerland. We particularly provide legal services in the context of M&A and private equity transactions and assist companies during their various development stages (seed financing, early stage financing, growth financing and sale to additional capital investors, including management buyouts, leveraged buyouts, trade sales and IPOs).

## Walder Wyss Ltd.

### Contact Information

|                                   |                                 |
|-----------------------------------|---------------------------------|
| Address                           | Seefeldstrasse 123, 8034 Zürich |
| Telephone No                      | +41 58 658 58 58                |
| Website                           | www.walderwyss.com              |
| Key Person                        | Mr. Luc Defferrard              |
| Year of establishment / Employees | 1972 / 150                      |

### Short Company Profile

Walder Wyss is a law firm specializing in corporate and commercial law, corporate finance and M&A, banking law, intellectual property and competition law, dispute resolution and tax law.

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## Walker Risk Solution AG

### Contact Information

|                                   |                             |
|-----------------------------------|-----------------------------|
| Address                           | Baarerstrasse 112, 6302 Zug |
| Telephone No                      | +41 41 511 78 88            |
| Website                           | www.risksolution.ch         |
| Key Person                        | Mr. Gregory Walker          |
| Year of establishment / Employees | 2010 / -                    |

### Short Company Profile

Walker Risk Solution Ltd is a specialised insurance broker for the advisor, manager and distributor of PE/VC- and other (alternative) investment funds, and of fund of funds. We provide D&O and professional liability insurance, as well as tailored solutions to protect from key man risk, IP, political and credit risk. Further, we provide 'warranty and indemnity'-insurance enabling a 'clean exit' to private equity investors.

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## Wicki Partners AG | Rechtsanwälte

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Stockerstrasse 44, 8002 Zürich           |
| Telephone No                      | +41 43 322 15 00                         |
| Website                           | www.wickipartners.ch                     |
| Key People                        | Mr. Balthasar Wicki / Ms. Hilary von Arx |
| Year of establishment / Employees | 2014 / 6                                 |

### Short Company Profile

Law firm spezialized on private equity and growth finance

## Wineus AG

### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Gubelstrasse 11, 6300 Zug                        |
| Telephone No                      | +41 58 274 77 00                                 |
| Website                           | <a href="http://www.wineus.ch">www.wineus.ch</a> |
| 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.

# NKF4Tech

Niederer Kraft & Frey (NKF) with its specialised NKF4Tech team is the first choice for legal advice when it comes to innovative legal solutions that help start-up companies to grow. We see ventures, entrepreneurs and investors through the entire life-cycle from incorporation to financing rounds to exit.

## At a Glance

- Top tier Corporate and Technology practice
- Entrepreneurship at the heart of our services
- Passion for innovation
- Vast global network

## Services

- Incorporation, financing rounds, exits
- Compliance with financial services regulations
- Technology, including outsourcing, IoT and data protection
- Employee participations
- Licenses of patents and know-how

## Our experts



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Venture Capital and  
Private Equity  
Phone +41 58 800 8494  
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## Individual Members

(without academic titles)

| Forename   | Surname      | Company                              | Town        |
|------------|--------------|--------------------------------------|-------------|
| Matthias   | Allgaier     | H.I.G. European Capital Partners LLP | London      |
| Claude     | Amiguet      | Neode SA                             | Neuchâtel   |
| Rolf       | Bachmann     | Lazard GmbH                          | Zürich      |
| Jörg       | Baldauf      | Secuens AG                           | Pfäffikon   |
| Philip     | Baumgartner  |                                      | Meilen      |
| Christer   | Bergstroem   | Capital Rewards Partners GmbH        | Zug         |
| Urs        | Bertschinger | Prager Dreifuss AG                   | Zürich      |
| Marc       | Beuls        |                                      | Arosa       |
| Olivier    | Bloch        | Bloch Avocat                         | Yverdon     |
| David      | Bodmer       | Thelema AG                           | Zug         |
| Yves       | Bonnard      |                                      | Lausanne    |
| Andreas    | Bürge        | b-impact AG                          | Zürich      |
| Max        | Burger       |                                      | Hong Kong   |
| Antonio    | Carlino      | SIC GmbH                             | Zug         |
| Mario      | Cesari       | TBG AG                               | Zürich      |
| Jean-Luc   | Chenaux      | Kellerhals Carrard                   | Lausanne    |
| Ulf        | Claesson     | BLR & Partners AG                    | Thalwil     |
| Dominique  | Helbling     | Coppertrail AG                       | Zug         |
| Philippe   | de Vallière  |                                      | Niederlenz  |
| Stefano L. | Dedola       | Nine East Consulting SA              | Lugano      |
| Frank M.   | Dickoob      |                                      | Zollikon    |
| Philipp    | Elkuch       | CSC Switzerland GmbH                 | Urdorf      |
| Dominic    | Faber        |                                      | Zug         |
| Peter      | Faistauer    |                                      | Zürich      |
| Georg      | Fallegger    | Alternative Asset Broker Company     | Bassersdorf |
| Claude     | Florin       | A3 Angels                            | Lausanne    |
| Patrik     | Frei         | Venture Valuation AG                 | Zürich      |
| Yves       | Froppier     |                                      | Geneve      |
| Marius     | Fuchs        | QIC Performance Consulting AG        | Baar        |
| Metin      | Gerceker     |                                      | Staad SG    |
| Michi      | Giustiniano  |                                      | Unterägeri  |
| Thomas     | Gnaegi       | Marcuard Family Office Ltd.          | Zürich      |
| Thomas     | Goossens     | BCCC Avocats Sàrl                    | Geneva      |
| Martin     | Haemmig      | CeTIM / Stanford University          | Ennetbaden  |
| Thomas     | Hartzsch     |                                      | Lausanne    |
| Brian      | Hashemi      | Salus Partners SA                    | Lausanne    |
| Stéphane   | Hauguel      | Vistra Geneva SA                     | Geneva      |

| Forename   | Surname      | Company                                   | Town            |
|------------|--------------|---|-----------------|
| Herbert    | Herger       |   | Altdorf         |
| Raymond    | Hofmann      | hofmann management                        | Reinach         |
| Michel     | Jaccard      | id est avocats sàrl                       | Lausanne        |
| Rolf       | Jeger        | Jeger Consult                             | Wollerau        |
| Cathy      | Kroll        |   | Wilen           |
| Jürg       | Kurmann      | Mergers & Acquisitions AG                 | Basel           |
| Daniel     | Kusio        | BV Partners AG                            | Bern 7          |
| Markus     | Lankinen     | Langen AG                                 | Bern            |
| Adrian     | Locher       |   | Küsnacht        |
| Eric       | Lucien       | EngineOn Sarl                             | Chatel St-Denis |
| Roberto    | Maione       | UniSun AG                                 | Zürich          |
| Oliver     | Mayer        | Moniol GmbH                               | Hünenberg       |
| Ferdinando | Mazzi        | RIVERFIELD®                               | Zollikon        |
| Niki       | Moratti      |   | Bregenz         |
| Martin     | Moser        | Bratschi Wiederkehr & Buob                | Bern            |
| Thomas     | Müller       | ReviCons AG                               | Zürich          |
| Arndt      | Oelgarth     |   | Riehen          |
| Magne      | Orgland      |   | Teufen AR       |
| Serge      | Perriard     | BioTalk GmbH                              | Meilen          |
| Uwe        | Peter        |   | Dresden         |
| Ruediger   | Petrikowski  | Leverage Experts GmbH                     | Bern-Ittigen    |
| Robert J.  | Piliero      | Liberty Mutual Investments                | Cambridge       |
| Georges    | Racine       | Holman Fenwick Willan<br>Switzerland LLP  | Geneva          |
| Sandeep    | Raju         |   | Böttmingen      |
| Urs        | Ramseier     | CS CorpSana AG                            | Pratteln        |
| Reinhard   | Rebbert      |   | Meggen          |
| Martine    | Richmann     | Integral Strategy GmbH                    | Zug             |
| Rainer A.  | Rueppel      |   | Rapperswil      |
| Heinz      | Ruff         | Fisoma H.K.Ruff Consulting                | Rotkreuz        |
| Martin     | Sägesser     | Saegesser Transition Management           | Niederglatt     |
| Alexander  | Schlaepfer   |   | Zollikon        |
| Raymond    | Schmid       |   | Morges          |
| Ernst      | Schönbächler |   | Pfäffikon       |
| Beat       | Schönmann    | Beluga Capital Inc.                       | Zürich          |
| Axel       | Schultze     | Society3 Group AG                         | Luzern          |
| Johannes   | Schwarz      | Zugimpex International GmbH               | Cham            |
| Bogy       | Skowronski   | CMS Corporate Management<br>Services GmbH | Zürich          |
| Max R.     | Staehelin    |   | Basel           |
| Reto       | Stahl        | Agitaris GmbH                             | Zug             |

| <b>Forename</b> | <b>Surname</b> | <b>Company</b>                      | <b>Town</b> |
|-----------------|----------------|-------------------------------------|-------------|
| Martin          | Stehli         | A.I.M. Group AG                     | Zürich      |
| Sandra          | Stohler        | Elisir Capital LLC                  | Zürich      |
| Stephen         | Street         |                                     | Geneva      |
| Marco           | Toni           | Loyens & Loeff Schweiz GmbH         | Zürich      |
| Elga Reana      | Tozzi          | Baryon AG                           | Zürich      |
| Philippe        | Tschannen      | Heidrick & Struggles                | Zürich      |
| Felix           | Tschopp        | Tschopp Group AG                    | Zug         |
| Daniel          | Udry           |                                     | Geneva      |
| Alexey          | Uzuev          |                                     | Cham        |
| Markus          | Vollstedt      | Vollstedt Consulting GmbH           | Hämikon     |
| Peter           | von Rohr       |                                     | Winznau     |
| Lucian          | Wagner         | EuroUS Ventures                     | Zürich      |
| Zhi             | Wang           | Swiss China Consulting GmbH         | Zürich      |
| Alexander       | Weger          |                                     | Baar        |
| Kolja A.        | Wehleit        |                                     | Zürich      |
| Matthias P.     | Weibel         | FAES Finanz AG                      | Wollerau    |
| Nikolaus        | Wein           | Nikolaus Wein Management Consulting | Forch       |
| Michael         | Welti          | REYL & Cie                          | Zürich      |
| Martin          | Wiesli         | Wiesli Rechtsanwälte                | Zürich      |
| Biagio          | Zoccolillo     |                                     | Küsnacht    |

## Honorary Members

(without academic titles)

| <b>Forename</b> | <b>Surname</b> | <b>Company</b>   | <b>Town</b> |
|-----------------|----------------|------------------|-------------|
| Ulrich W.       | Geillinger     | HBM Partners AG  | Zug         |
| Massimo S.      | Lattmann       | Venture Partners | Zürich      |
| Hugo            | Wyss           |                  | Chiasso     |

## Young SECA Members

(without academic titles)

| Forename    | Surname             | Company                                   | Town          |
|-------------|---------------------|---|---------------|
| Silvan      | Amberg              |   | Zürich        |
| Teddy       | Amberg              | CreditGate24                              | Zug           |
| Erik        | Ånerud              | BE Bio Energy Group AG                    | Zürich        |
| Daniele A.  | Antronaco           |   | Liempersberg  |
| Rafael      | Aregger             |   | Madrid        |
| Lutz P.     | Bachmann            |   | Zürich        |
| Jonas       | Baer                | Strategyzer AG /<br>Bandara VR GmbH       | Zürich        |
| Richard     | Ballek              |   | Zürich        |
| Thierry     | Barbey              | Kellerhals Carrard                        | Zürich        |
| Cédric      | Barra               | Occident Group AG                         | Zug           |
| Andreas     | Baumann             |   | Altdorf       |
| Ralph       | Baumann             |   | Wohlen        |
| Marc P.     | Bernegger           | Bernegger Ventures                        | Zürich        |
| Tobias      | Bertschinger        | Zürcher Kantonalbank                      | Zürich        |
| Andreas     | Betschart           |   | Zürich        |
| Luca        | Bianchi             | Niederer Kraft & Frey AG                  | Zürich        |
| Thierry     | Biggoer             | CGS Management AG                         | Pfäffikon     |
| Gaudenz     | Biveroni            | Young & Professional AG                   | Zürich        |
| Andreas     | Bolli               |   | Zürich        |
| Dino        | Boog                |   | Hünenberg See |
| Marco       | Brotschi            | Deloitte AG                               | Wiesendangen  |
| Luis        | Bryce               | Credit Suisse AG                          | Zürich        |
| Patrick     | Bucher              |   | Luzern        |
| Michael     | Burkhard            | Bratschi Wiederkehr & Buob                | Zug           |
| Lukas       | Burkhard            | Mercer Private Markets AG                 | Zürich        |
| Pascal      | Buschor             | Biba Prime GmbH                           | Wollerau      |
| Gian Luis   | Cagienard           |   | Zürich        |
| Gian-Andrea | Caprez              | VISCHER AG                                | Zürich        |
| Anja        | Cavigilli           | CH Advisors                               | Herliberg     |
| Antonio     | Cherubini           | Weathertec AG                             | Rüschlikon    |
| Boukas      | Constantin          |   | Meyrin        |
| Yann R.     | Corbaz              | Swiss Private Equity & Services<br>CORBAZ | Gland         |
| Antonin     | de Benoist          | Mercuria Energy Trading                   | Geneva        |
| Maria       | De Biasio           | Gilde Buy Out Partners AG                 | Zürich        |
| Thomas      | de Camborne<br>Lucy |   | Rougemont     |

| Forename    | Surname         | Company                | Town              |
|-------------|-----------------|------------------------|-------------------|
| Maxime      | de Kalbermatten |                        | Perroy            |
| Sandro      | De Luca         |                        | Pfäffikon SZ      |
| Michel      | Degosciu        | LPX Group              | Zürich            |
| Francesco   | Dell'Endice     |                        | Zürich            |
| Jonathan    | Despont         |                        | Lausanne          |
| Philipp     | Dialer          | Ernst & Young AG       | Zürich            |
| Quintus     | Dienst          | Wessel Management GmbH | München           |
| Radoslav    | Dimitrov        |                        | Zürich            |
| Iliana      | Djagova         | Lenz & Staehelin       | Zürich            |
| Tobias      | Döbeli          |                        | Aarau             |
| Patrick Xin | Du              |                        | Baar-Zug          |
| Moritz      | Dullinger       |                        | Zürich            |
| Christoph   | Duss            |                        | Rotkreuz          |
| Nadim       | Dziri           |                        | Geneva            |
| Roman       | Eggler          | Goldman Sachs          | Zürich            |
| Lukas       | Etter           |                        | Wilen b. Wollerau |
| Manuel      | Fankhauser      | Arven Partners LLC     | Bern              |
| Yann        | Faremo          | Migaya consulting AG   | Zug               |
| Rico        | Florin          |                        | Pfäffikon SZ      |
| Eugenio     | Forzani         |                        | Zürich            |
| Alan        | Frei            | Astille GmbH           | Zürich            |
| Fabian      | Freuler         | KPMG AG                | Zürich            |
| Daniel      | Fritz           | GCA Altium Capital     | Zollikon          |
| Philippe    | Fuchs           |                        | Wollerau          |
| Andreas     | Fuerst          |                        | Zürich            |
| Davide      | Gasparini       | Credit Suisse AG       | Zürich            |
| Roman       | Gaus            | UrbanFarmers AG        | Zürich            |
| Stephan     | Gemke           |                        | Langenthal        |
| Simon       | Gerber          | PROCOMM IT Concepts AG | Brüttisellen      |
| Vito        | Gigante         | UBS AG                 | Zürich            |
| Cyril       | Gradis          |                        | Rolle             |
| Manuel      | Grenacher       | Coresystems AG         | Windisch          |
| Benjamin    | Gubler          | Condor Group AG        | Zug               |
| Gregory     | Guissard        | WEALTH & CO.           | Geneva            |
| Tobias      | Gutzwiller      |                        | Zürich            |
| David       | Hadad           | Walder Wyss AG         | Zürich            |
| Lois        | Hainard         | Bonnard Lawson         | Lausanne          |
| Marc Oliver | Hauser          |                        | Zürich            |
| Marco       | Hirsiger        |                        | Zürich            |

| Forename   | Surname          | Company                      | Town              |
|------------|------------------|------------------------------|-------------------|
| Adrian     | Hodel            |                              | Hochdorf          |
| Marcel     | Jakob            | Schellenberg Wittmer AG      | Zürich            |
| Andrea     | Janssen          |                              | London            |
| Max        | Jesse            |                              | Zürich            |
| Simon      | Jungen           |                              | Zürich            |
| Cynthia    | Jurytko          |                              | Zürich            |
| Daniel     | Jutzeler         |                              | St. Gallen        |
| Djehaf     | Kadhafi          |                              | Geneva            |
| Chandini   | Kadian           | Hoffmann La Roche            | Zürich            |
| Cyrrill    | Kilchoer         |                              | Luzern            |
| Vitalijs   | Korotkovs        | Ernst & Young AG             | Zürich            |
| Fabian     | Kuhn             |                              | Zürich            |
| Daniel     | Laager           | K2D Partners AG              | Zollikerberg      |
| Fabian     | Lehner           |                              | Gossau            |
| Christoph  | Leuenberger      |                              | Anglikon          |
| Samuel     | Ljubicic         | meyerlustenberger   lachenal | Zürich            |
| Joël       | Maibach          | UBS AG                       | Lausanne          |
| Karim      | Maizar           | Kellerhals Carrard Zürich    | Zürich            |
| Fiorenzo   | Manganiello      | Banque Profil de Gestion     | Geneva 3          |
| Jan        | Marckhoff        | BEN Energy AG                | Zürich            |
| Sonja      | Märzthal         | Mercer Private Markets AG    | Zürich            |
| Christian  | Mauriand         | Roivant Sciences GmbH        | Basel             |
| Fabiano    | Menghini         | Lenz & Staehelin             | Zürich            |
| Marc       | Mielmann         | Bluesky Finance AG           | Zürich            |
| Pallavi    | Mohnot           |                              | Basel             |
| Dimitar    | Morarcaliev      | Tavernier Tschanz            | Geneva            |
| Nicolas    | Mosca            | UBS Switzerland AG           | Lausanne          |
| Nabil      | Mseddi           |                              | Lausanne          |
| Manuel     | Müller           |                              | Wilen b. Wollerau |
| Sigrid     | Müller           |                              | Zürich            |
| Ev         | Müllner          | Deloitte AG                  | Zürich            |
| Olivier    | Nicod            | Gross & Associés             | Lausanne          |
| Carlos     | Nicoletti        |                              | Altendorf         |
| Nicolai    | Nuber            | Kellerhals Carrard Zürich    | Zürich            |
| Rainer     | Ott              | Capital Dynamics             | Zug               |
| Manuel     | Pantelias Garcés |                              | Zürich            |
| Panagiotis | Papagiannakos    |                              | Zürich            |
| Gwenaëlle  | Paris            |                              | Mies              |
| Michael    | Pauer            | Occident Group AG            | Zug               |

| Forename  | Surname     | Company                     | Town          |
|-----------|-------------|-----------------------------|---------------|
| Christian | Peiffer     | Portfolio Advisors          | Zürich        |
| Nicolas   | Peter       |                             | Zürich        |
| Piroska   | Poltéra     | Kellerhals Carrard          | Zürich        |
| Janik J.  | Porzelt     |                             | Zürich        |
| Till      | Quack       |                             | Zürich        |
| Tobias    | Reichmuth   | SUSI Partners AG            | Zürich        |
| Dirk      | Reiner      | R3 Holding AG               | Zürich        |
| Frank     | Rolli       | Ernst & Young AG            | Zürich        |
| Simon     | Rössler     | LGT Capital Partners Ltd.   | Pfäeffikon    |
| Livia     | Salzmann    | Ernst & Young AG            | Zürich        |
| Stefan    | Säuberlich  |                             | Einsiedeln SZ |
| Andrin    | Schett      | Ernst & Young AG            | Zürich        |
| Patrick   | Schleiffer  |                             | Bern          |
| Philipp   | Schürch     | Schmid Rechtsanwälte        | Zürich        |
| Marc      | Seidel      |                             | Zumikon       |
| Jingwen   | Shi         | PwC                         | Zürich        |
| Florian   | Sorg        | Occident Group AG           | Zug           |
| Marija    | Srbliin     |                             | Orbe          |
| Stefan    | Steiner     |                             | Zürich        |
| Mona      | Stephenson  | Lenz & Staehelin            | Geneva 17     |
| Alex      | Stöckl      | Creathor Venture            | Zürich        |
| Laurent   | Stöckli     |                             | Petit Lancy   |
| Philipp   | Stoll       | Evoco AG                    | Zürich        |
| Marina    | Stoop       | Credit Suisse               | Zürich        |
| Casper    | Studer      |                             | Zürich        |
| Sandra    | Sulser      | Arven Partners LLC          | Bern          |
| Michel    | Sutterlüti  | The Corporate Finance Group | Zürich        |
| Nataliya  | Taranova    | abricoz GmbH                | Zürich        |
| Gökan     | Tercan      | Partners Group AG           | Baar-Zug      |
| Nicolas   | Tissot      | Infocentric AG              | Baden         |
| Elias     | Torchalla   | Ernst & Young AG            | Zürich        |
| Alexandre | Touihri     | Studentcapital AG           | Zürich        |
| Marc      | Trippel     | ZETRA International AG      | Zürich        |
| Admir     | Trnjanin    |                             | Zug           |
| Thomas    | v. Hohenhau |                             | Zürich        |
| Mark O.   | Vallon      |                             | Bern          |
| Karl      | van de Paer | Gilde Buy Out Partners AG   | Zürich        |
| Maarten   | van Rossum  | Seven Hills Capital GmbH    | Zürich        |
| Rey       | Verboonen   |                             | Dietikon      |

| Forename     | Surname      | Company                                   | Town        |
|--------------|--------------|---|-------------|
| Benjam       | Vetterli     | Argos Soditic                             | Geneva      |
| Patrick      | Villiger     |   | Zug         |
| Cédric       | Vollmar      |   | Luzern      |
| Cyrill       | von Burg     |   | Udligenswil |
| Yves         | Vontobel     |   | Hinteregg   |
| Cédric       | Waldburger   | Tenderloin Ventures AG                    | Zug         |
| Martin Karl  | Weber        | Roesle Frick & Partners                   | Zürich      |
| Dominik      | Wensauer     |   | Zürich      |
| Sandro       | Wiesendanger | CGS Management AG                         | Pfäffikon   |
| Christian    | Winkler      |   | Zürich      |
| Simona       | Wöhrle       |   | Steinhausen |
| David Oliver | Zahnd        | Equistone Partners Europe<br>(Schweiz) AG | Zürich      |
| Marc         | Zenger       |   | Zürich      |
| Yang         | Zhao         |   | Zürich      |
| Meinrad      | Zimmermann   |   | Zürich      |
| Fabrice      | Zosso        |   | Zug         |
| Fabian       | Zurfluh      | Ernst & Young AG                          | Zürich      |





**SECA**

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

# Partner Associations

## AVCO - Austrian Private Equity and Venture Capital Organisation



### Contact Information

|                                   |                                       |
|-----------------------------------|---------------------------------------|
| Address                           | Lothringerstrasse 12, A-1030 Vienna   |
| Telephone No                      | +43 1 526 38 05                       |
| Website                           | www.avco.at                           |
| Key Person                        | Dr. Rudolf Kinsky<br>(AVCO President) |
| Year of establishment / Employees | 2000 / 2                              |

### Short Company Profile

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

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



### Contact Information

|                                   |  |
|-----------------------------------|--|
| Address                           | Reinhardtstrasse 29b, D-10117 Berlin                       |
| Telephone No                      | +41 58 274 77 00   |
| Website                           | www.bvkap.de   |
| Key Person                        | Ms. Ulrike Hinrichs<br>(Executive Member of the BVK Board) |
| Year of establishment / Employees | 1989 / -   |

### Short Company Profile

Bundesverband Deutscher Kapitalbeteiligungsgesellschaften - German Private Equity and Venture Capital Association (BVK) is the representative of the German private equity industry covering private equity firms, from venture capital through growth capital to buyouts, as well as institutional investors. It is the mission of the BVK to create best possible environmental conditions for the industry in Germany. This requires improving tax and legal environmental conditions for private equity in Germany in dialogue with political and administrative decision-makers, facilitating the access to capital sources, surveying the markets and analysing market trends, and supporting our members in exchanging their experience. To achieve this, systematic industry communication is fundamental like the BVK pursues it together with its almost 300 members.



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# Articles of Association & Model Documentations

# Articles of Association & Model Documentations

The Articles of Association of SECA and SECA Model Documentations can be found on the SECA website.

Check on [www.seca.ch](http://www.seca.ch)

## SECA Model Documentation: Swiss Limited Partnership

SECA promoted and accompanied the introduction of the limited partnership in Swiss legislation very actively from the start. In a joint effort with the Swiss Funds & Asset Management Association SFAMA, SECA (under the lead of Hannes Glaus) has drawn up a model prospectus and a company agreement for the limited partnership for collective investments which was acknowledged and accepted by FINMA as the basis for applications of authorizations. The documentation helps structuring the limited partnership and aims at smoothening the application procedure with FINMA.

## SECA Model Documentation: Venture Capital

Together with outside experts, SECA has drawn up a model documentation for smaller venture capital transactions in the range of CHF 5 – 20 Mio. The documentation comprising a term sheet, an investment agreement, a shareholders agreement, articles of association and board regulations can be down-loaded below for free.

The documentation makes venture investments in Switzerland more efficient and has increasingly become a standard for venture investments in Switzerland. The Legal & Tax Chapter encourages everyone to let it know of any shortcomings in order to constantly improve the documentation.

SECA would like to thank its Legal & Tax Chapter for its initiative and the following participants for their contributions and the many hours which went into this documentation.

- **Martin Frey**, Baker & McKenzie
- **Dieter Gericke**, Homburger AG
- **Hannes Glaus**, Bratschi Wiederkehr & Buob
- **Beat Kühni**, Lenz & Staehelin
- **Michael Trippel**, Bär & Karrer AG
- **Ulysses von Salis**, Niederer Kraft & Frey AG
- **Oliver Triebold**, Schellenberg Wittmer
- **Christian Wenger**, Wenger & Vieli AG

The Legal & Tax Chapter has initiated a second update round for SECA's VC Model Documentation to reflect regulatory changes as well as market input and envisages that the 3rd edition of the documentation set will be launched by the working group in Q2/G3 2017.

In addition, the Legal & Tax Chapter of SECA is aiming at launching a VC Model Documentation "light" that will be fully compatible with the regular VC Model Documentation for smaller (pre institutional investor) financing rounds, expected for launch also in Q2/Q3 2017.



**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](http://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](http://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](mailto: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
- Free entry for up to 5 people to every SECA Breakfast Event
- Free entry for up to 3 people to the Swiss Private Equity & Corporate Finance Conference
- Free entry to Young SECA events
- Reduced entry fee for Trend Luncheons
- One full page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events
- Free books of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.



## Benefits of an Associate Membership

**Associate Members** are companies which are interested in one or more activities related to the objective of the organisation, but do not have their main business in the corporate finance area. The Associate Membership is not personal and therefore transferable within the company. Associate Members profit from the following benefits:

- SECA eNewsletter
- Web entry of the company profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry for up to 3 people to every SECA Evening Event
- Free entry for up to 3 people to every SECA Breakfast Event
- Free entry for up to 2 people to the Swiss Private Equity & Corporate Finance Conference
- Reduced entry fee for Trend Luncheons
- One third page for the company portrait in the membership reporting of the SECA Yearbook
- Possibility to take out an ad in the SECA Yearbook
- Discount for selected SECA affiliated events
- Up to 1 free book of the SECA publication series
- Periodically mailings with special brochures, flyers, etc.

## Benefits of an Individual Membership

**Individual Members** are private people interested in the field of private equity or corporate finance. The Individual Membership is personal and therefore not transferable. Individual Members profit from the following benefits:

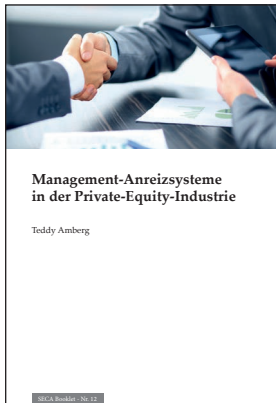
- SECA eNewsletter
- Web entry of the individual profile in the member section on our homepage
- Online access to the member area on the SECA homepage (e.g. SECA eNewsletter archive, selected event documentations)
- Free entry to every SECA Evening Event
- Free entry to the Swiss Private Equity & Corporate Finance Conference
- Reduced entry fee for Trend Luncheons
- One full liner in the membership reporting of the SECA Yearbook
- Discount for selected SECA affiliated events
- Periodically mailings with special brochures, flyers, etc.

## Benefits of a Young SECA Membership

**Young SECA Members** are **private** people under 40 years old or less than two years professional experience in the field of private equity, venture capital and corporate finance. As a Young Professional you are part of Young SECA and will only have access to selected SECA services. The Young SECA Membership is personal and therefore not transferable. Young SECA Members profit from the following benefits:

- 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 the Swiss Private Equity & Corporate Finance Conference
- Discount for selected SECA affiliated events
- Periodically mailings with special brochures, flyers, etc.

## Recent SECA and SECA related Publications



For further publications, information and the possibility to order please see: [www.seca.ch / Publications & Media](http://www.seca.ch / Publications & Media)

## SECA eNewsletter

Since the first SECA eNewsletter was released in September 2002 we published more than 470 SECA eNewsletters. They are released frequently and contains news about the SECA, Venture Capital, Private Equity, Corporate Finance, and Mergers & Acquisitions industry.

For registration, please visit our website or send us an e-mail.



**SECA**

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