



Clarity on Mergers & Acquisitions

Swiss deal flows hit record high

January 2019

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2018 activity and 2019 outlook

An industry-by-industry look at last year's deals and what you might expect over the next 12 months.

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Private Equity and the Swiss economy

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Detailed 2018 transaction list

View the M&A deals that involved a Swiss buyer, seller or target.





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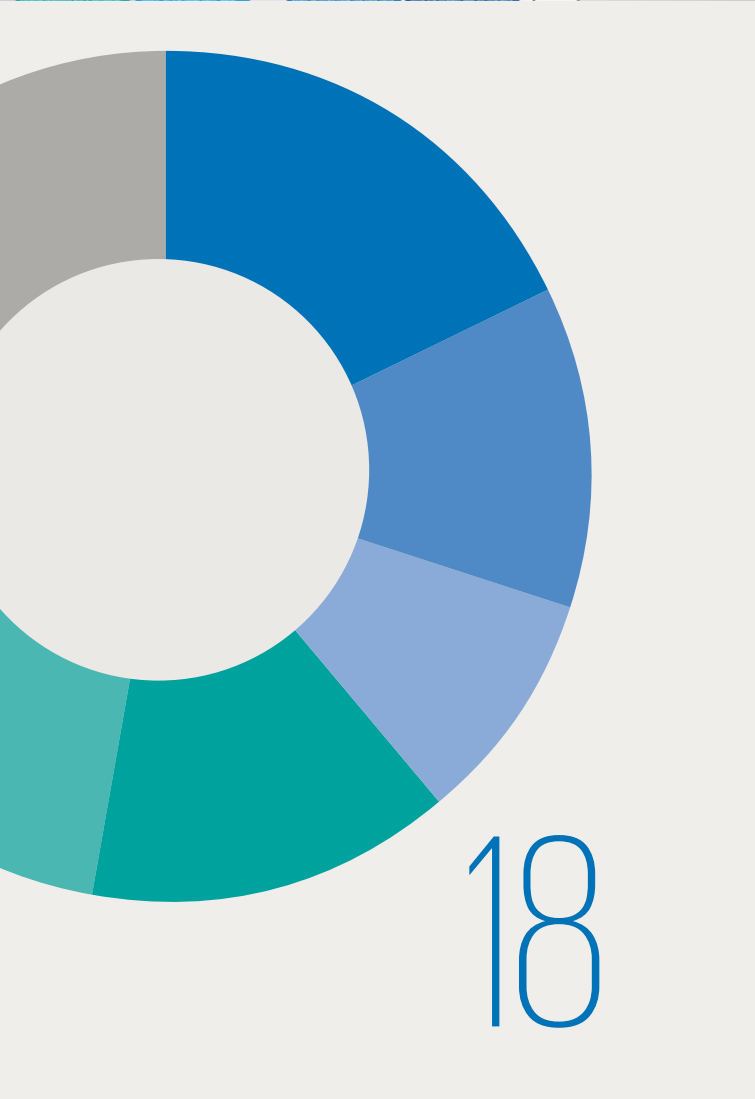
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Switzerland's M&A activity sets a new record



Timo Knak
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The number of M&A transactions involving Swiss businesses hit a new high in 2018. And while total deal values may have failed to peak due to a lack of mega-deals on the scale seen in previous years, they still reached their second highest level for more than a decade. As the number of outbound deals was around double the number of inbound deals in each of the past two years, the continued firepower of the Swiss industry is evident.

This impressive achievement was driven by record highs in diverse sectors including Financial Services, Consumer Markets, Power & Utilities, and Technology, Media & Telecommunications, supported by a peak in Private Equity

activity. In fact, acquisitions by Private Equity houses once more exceeded exits, in a further sign of the growing importance of this community on the M&A landscape.

A considerable amount of the M&A activity observed last year is due to changing consumer behaviors and rapid advances in technology – not least i4.0, the 'fourth industrial revolution' that is upon us thanks to developments in artificial intelligence. Together with other macro factors, these require management teams to continue transforming businesses and reshaping portfolios to focus on where they can add true value. And of course to shed business activities that are not core or value-accretive.

In this vein, Financial Services made acquisitions that grew their presence in their ecosystems – areas close to their core businesses – and in technology firms such as payment solution providers. Retailers actively bought businesses with strong digital capabilities in order to compete with online rivals. And Swiss giants across Pharmaceuticals, Consumer Markets, Industrial Markets and other sectors completed significant transactions to evolve, grow and maintain their competitive edge.

Not everything looks rosy, of course. 2018 saw a ramping up of trade dispute rhetoric such as between the US and China, with the possibility of even more tariffs and trade barriers to come. And interest rates began to climb in the US and across the EU. While these have the potential to disrupt what is otherwise a positive deal-making environment, I doubt that they are enough to dampen the enthusiasm of Swiss businesses – or to overcome the need to constantly invest and evolve – to maintain Switzerland's commercial position on the world stage.

Reaching new heights

2018 saw record numbers of deals involving Swiss businesses. Transactions in Financial Services, Consumer Markets, Power & Utilities and Technology, Media & Telecommunications all reached new highs, supported by a peak in Private Equity activity.



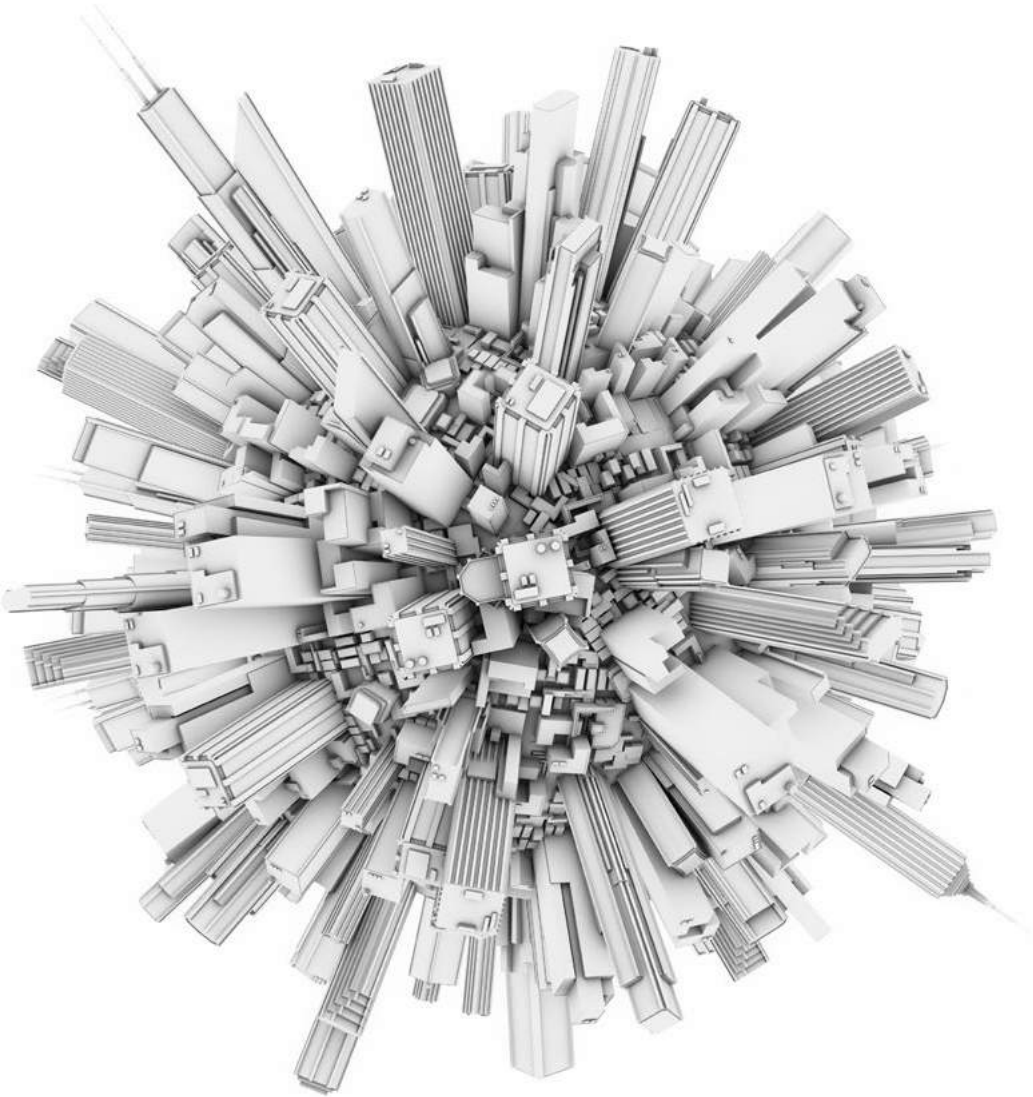
Exporting firepower

At 230, outbound deals – where Swiss businesses bought companies abroad – were around double the number of inbound deals as Swiss firms again flexed their muscles on the global stage.



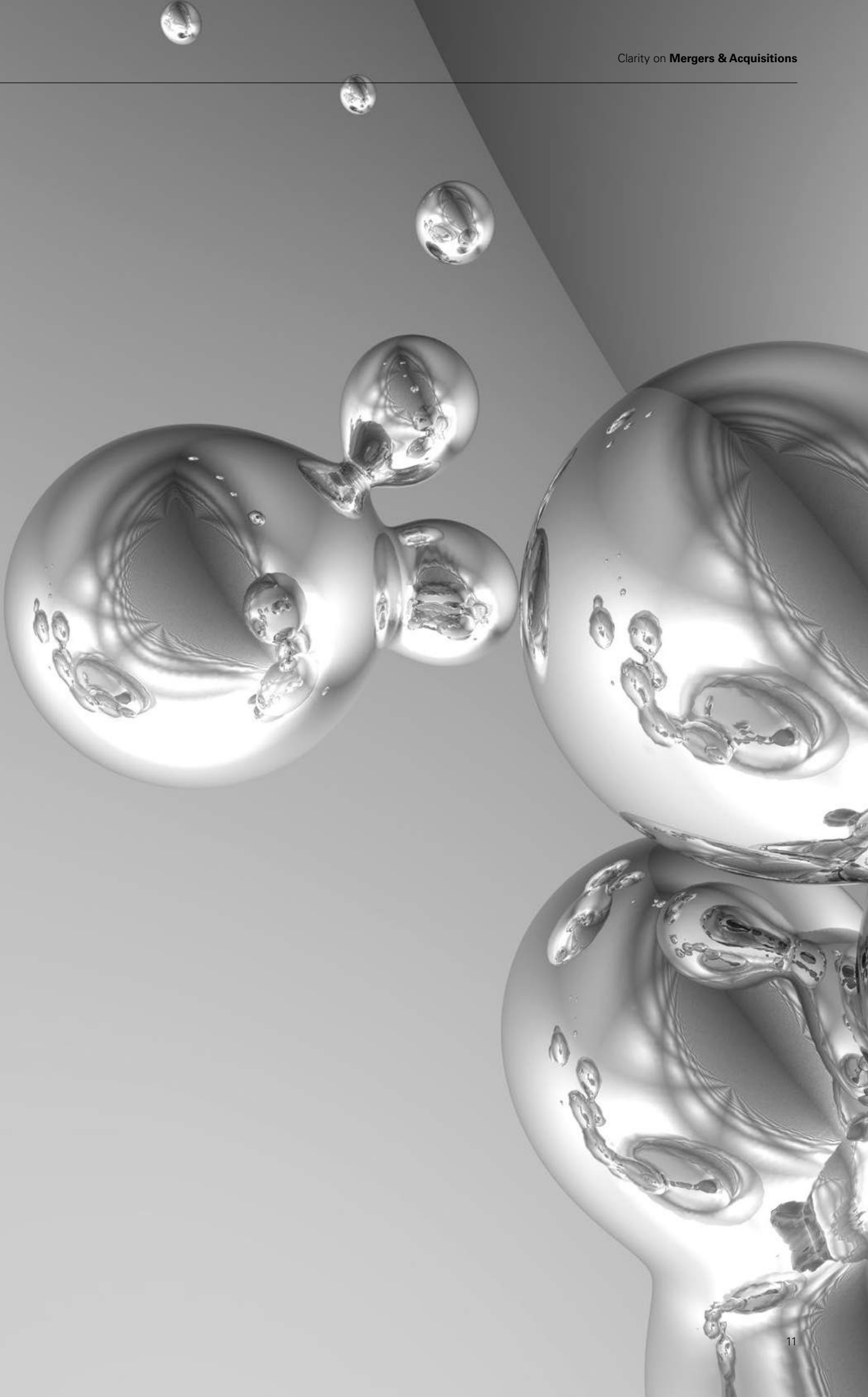
Ever-increasing footprints

Swiss Private Equity houses expanded their presence both at home and abroad. With a growth in the number of deals overall, acquisitions outnumbered disposals. And record levels of fundraising mean potential to sustain such activity.



Shaping up

Transformation and portfolio reshaping was the name of the game across industries, driven by technological and societal change. Financial Services firms invested in their ecosystems and payment solution providers, for example. Retailers bought businesses with digital capabilities as they seek to compete with online sellers. And Swiss giants such as ABB, Novartis and Nestlé undertook significant deals to restructure their portfolios.



Media Headlines 2018

Appetite for mergers

Mergers and acquisitions, both on a global and a European level, have started the year at high speed.

FuW, 25 May 2018

China buying with increased focus

China's increasingly strategic approach creates tensions.

FuW, 9 June 2018

Gorging on pharma companies

Price pressure in their former core business areas force Novartis, Sanofi or Takeda into costly acquisitions.

NZZ, 3 May 2018

National borders still prevent cross-border bank mergers

Legal differences in EU countries, complex IT systems and weak income positions put a dampener on transnational mergers.

NZZ, 4 June 2018

Swiss SMEs are objects of desire abroad

According to a study, the sale of Swiss small and medium-sized businesses (SMEs) to foreign buyers is at a record high. Swiss SMEs, on the other hand, were less interested in buying.

Handelszeitung, 11 July 2018

Transfer risk with transactions

The tricky part when negotiating M&A transactions is always the seller's liability. Naturally, the seller wants to accept as little liability as possible. This is reflected in the current seller's market, where only few assurances, very low liability sums and short deadlines for the assertion of contractual breaches are being offered.

Handelszeitung, 11 October 2018

The Swiss federal government wants to set limits for Chinese takeovers

While a Chinese sovereign wealth fund can take over Swiss companies, Swiss companies are not allowed to do so in China.

Der Bund, 8 September 2018

Jumbo bonds finance mega mergers

June saw the issuing of more corporate bonds than ever before. The rate is driven by mergers and acquisitions.

FuW, 4 July 2018

M&As continue to expect a record year

While both the speed and the frequency of mega-deals have lessened a bit, mergers and acquisitions are now more focused.

FuW, 21 November 2018

While M&As are booming, bank income is not

The market for mergers and acquisitions continues to be bullish. In contrast, earnings generated by investment banks' M&A services have not kept pace with the bull market.

FuW, 3 October 2018

M&A activities will hit record high in 2018 - will it last?

Transactions in the volume of several billion US dollars make 2018 the biggest year for mergers & acquisitions globally.

Cash, 13 July 2018

Sectors



Chemicals

2018 Review Deal volumes were driven by Swiss players completing acquisitions abroad.

2019 Outlook M&A activity will depend on quality assets coming to market. The continued focus will be bolt-on acquisitions. Ongoing portfolio transformation is expected at a number of major players.



Commodities

2018 Review Geopolitical trends caused negative sentiments to prevail and the number and value of Commodities deals to fall over the year, despite some interesting transactions across the Metals, Energy and Agricultural segments.

2019 Outlook A lack of investment may give way to renewed interest in Metals. Agricultural market issues are exacerbated by uncertainties over supply to China if the US-China trade dispute escalates.



Consumer Markets

2018 Review Deal values hit their highest point since 2012, supported by five multi-billion transactions. Considerable activity arose from the reshaping of portfolios and business models due to underlying shifts in market dynamics.

2019 Outlook Many deals will be driven by industries seeking to deal with transformative trends such as further digitalization and rapidly evolving consumer preferences.



Financial Services

2018 Review Buoyed by Insurance, M&A volumes exceeded previous years' levels. Private banks looked to adapt business models and grow internationally. Overall, the share of cross-border Financial Services deals rose significantly.

2019 Outlook Insurance is expected to continue driving M&A activity, while consolidation regains speed in Private Banking.



Industrial Markets

2018 Review Robotics and automation were a key area of focus, as industry participants moved to leverage i4.0.

2019 Outlook Industries including the Automotive sector need to address structural questions that may result in significant portfolio reshaping to remain sustainable amid technological and demographic developments.



Pharmaceuticals & Life Sciences

2018 Review An active year saw Novartis take steps to reshape its portfolio – including selling its stake in its Consumer Healthcare Joint Venture to GSK for USD 13 billion – while Roche completed its two largest deals since 2014.

2019 Outlook Valuations of biotech businesses will continue to normalize, paving the way for further attractive investment opportunities.



Power & Utilities

2018 Review The most notable deal activity focused on strengthening core businesses or broadening the offering into strategically selected services.

2019 Outlook Clarity over market liberalization measures will be necessary to kick start M&A.



Private Equity

2018 Review Though deal values failed to peak, the highest number of deals for more than a decade reflects the continued strength of Switzerland's Private Equity community.

2019 Outlook Favorable conditions should see high deal volumes sustained, but specialization, innovative deal structures and diversification are needed in this crowded market.



Real Estate

2018 Review Residential vacancy rates hit a 20-year high, while structural challenges continue to afflict the office and retail property sectors.

2019 Outlook With Swiss interest rates resisting the upward trend in the US and EU, Real Estate continues to be an attractive investment proposition – at least for the short term.

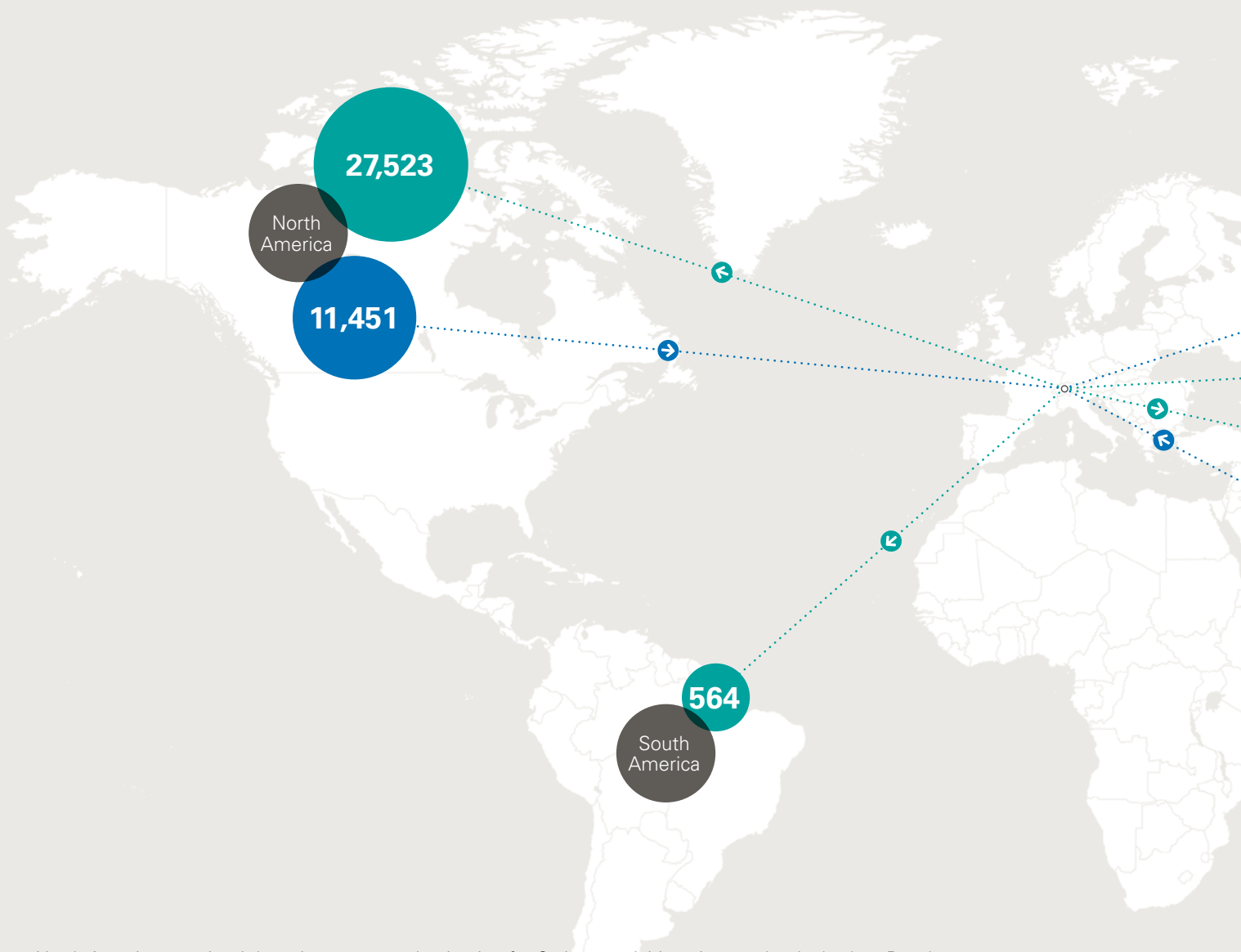


Technology, Media & Telecommunications

2018 Review Digital transformation, big data and the cloud drove Technology activity. Telecoms saw sizeable cross-border deals, while consolidation in Media progressed slowly.

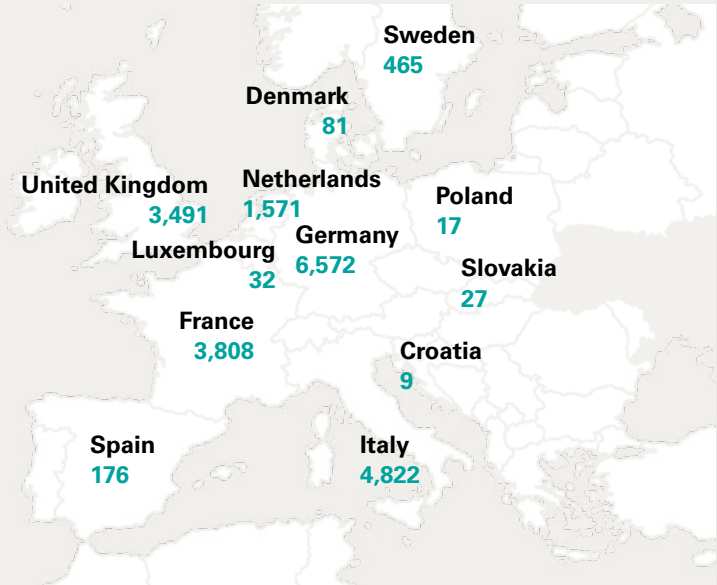
2019 Outlook Continued digital transformation across various sectors will remain a steady source of M&A activity.

Cross-border Deal Flows

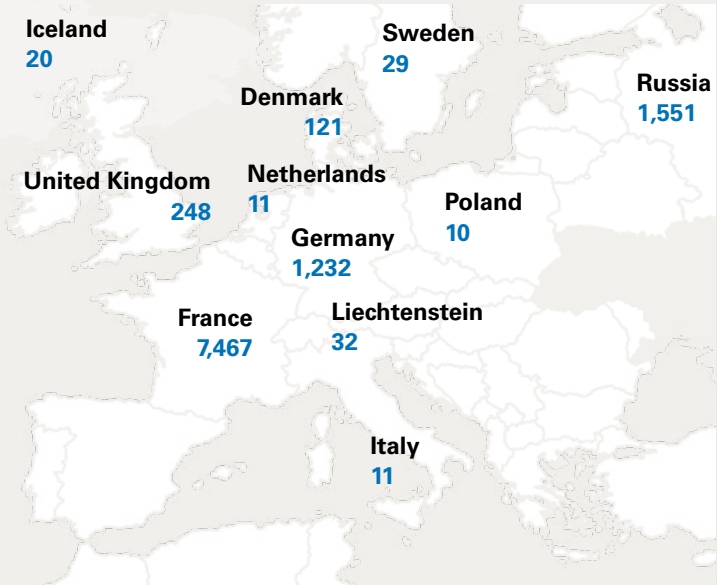


North America remained the primary target destination for Swiss acquisitions in 2018 by deal value. But the region lost its place as the main source of acquisitions into Switzerland using the same measure. That prize was taken by Asia-Pacific, which spent more than any other region buying Swiss businesses. Although driven by Hitachi's USD 9.4 billion acquisition of ABB's Power Grids division, Asian companies spent a further USD 3 billion+ in Switzerland last year. Pockets of activity were notable in sectors where Asian buyers see relevance to their own markets – for instance, most Swiss Luxury Goods players sold in 2018 were bought by Asian buyers.

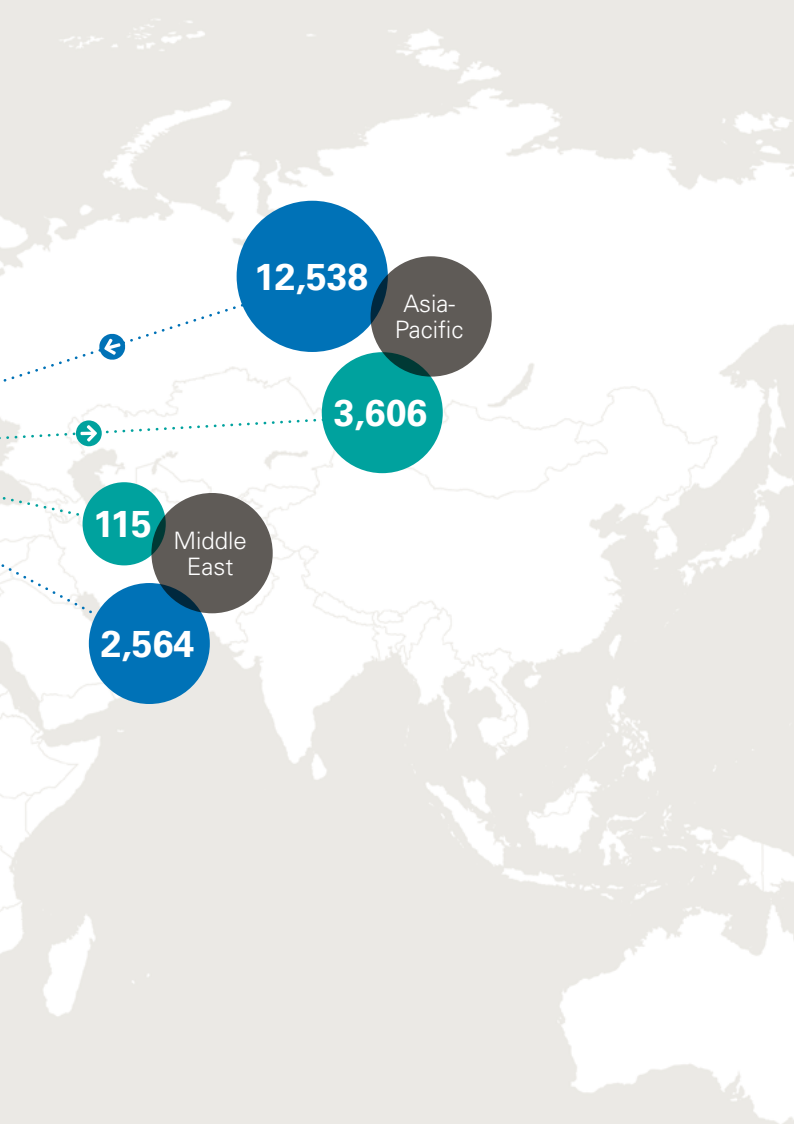
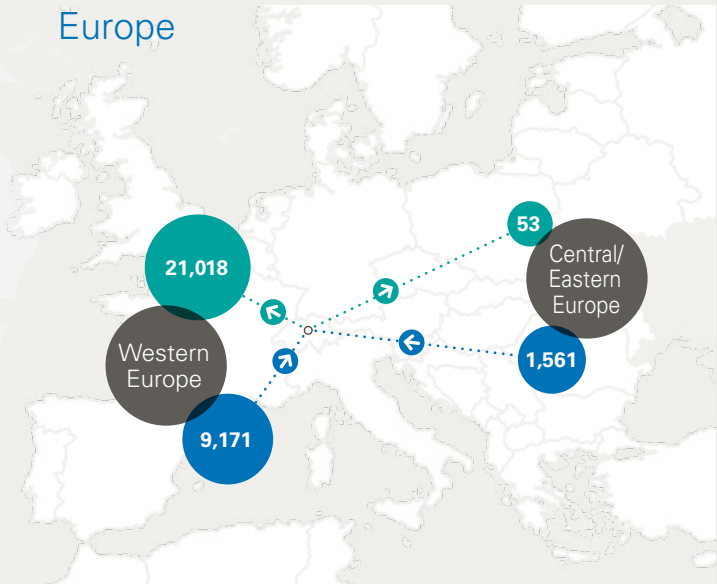
Bidder Switzerland



Target Switzerland



Europe



Legend

- Bidder Switzerland
- Target Switzerland

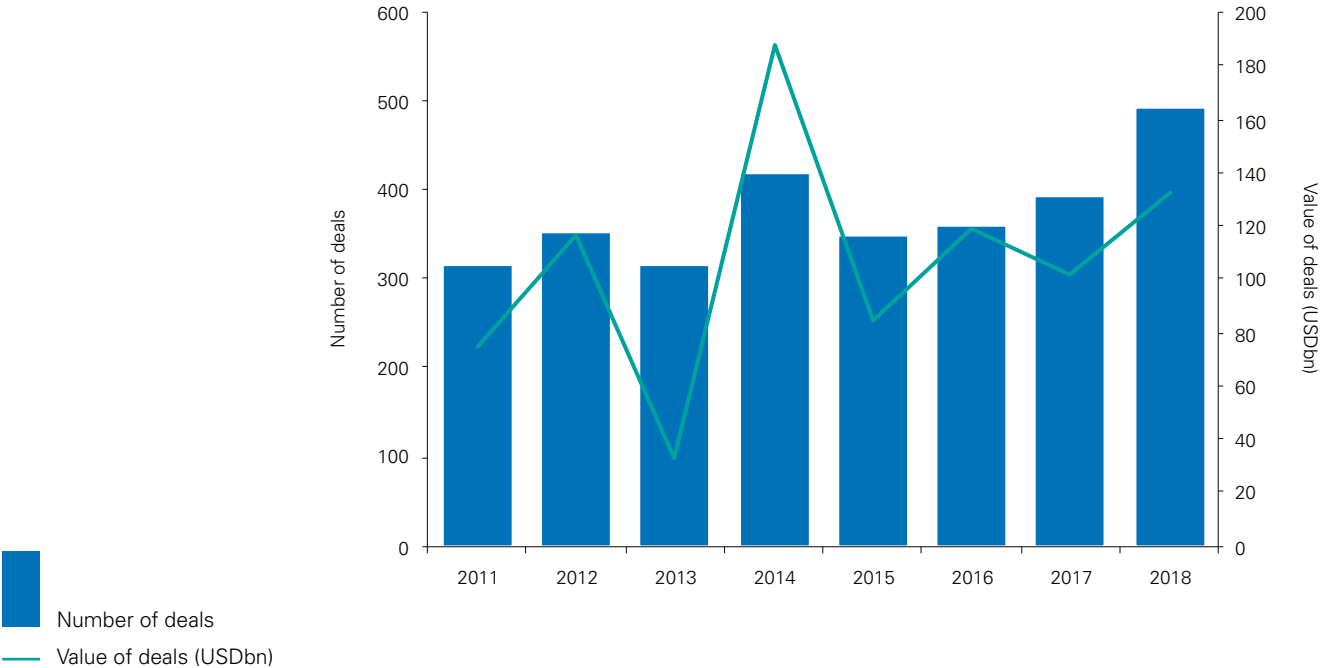
Remarks

- Values in USD million
- Value of domestic deal flows in Switzerland USD 5,306 million
- Data shown on bidder and target Switzerland at right reflect the largest cross-border deal flows and are not intended to be comprehensive

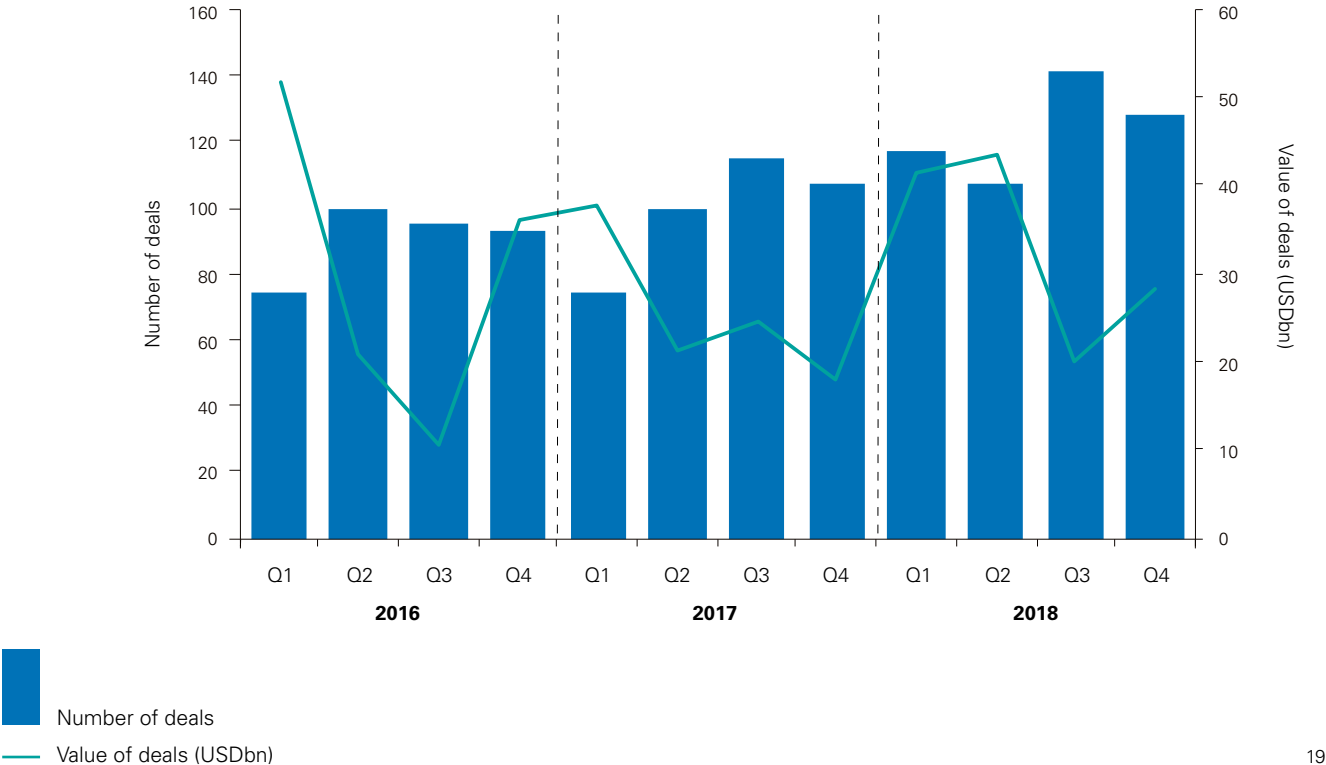
TOP 10 SWISS M&A TRANSACTIONS 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2018	GlaxoSmithKline Consumer Healthcare	37	United Kingdom	GlaxoSmithKline Plc	United Kingdom	Novartis AG	Switzerland	13,039
Dec 2018	ABB Ltd (Power Grids business)	80	Switzerland	Hitachi Ltd.	Japan	ABB Ltd	Switzerland	9,400
Apr 2018	AveXis Inc.	100	United States	Novartis AG	Switzerland	-	-	8,700
May 2018	Starbucks Corporation (Consumer Packaged Goods and Foodservice distribution business)	-	United States	Nestlé S.A.	Switzerland	Starbucks Corporation	United States	7,150
May 2018	Techem GmbH	100	Germany	Partners Group AG; Caisse de dépôt et placement du Québec (CDPQ); Ontario Teacher's Pension Plan	Switzerland; Canada; Canada	Macquarie Group Ltd.	Australia	5,374
Jan 2018	Patron Spirits International AG	100	Switzerland	Bacardi Limited	Bermuda	John Paul DeJoria (Private Investor)	United States	5,100
May 2018	Rosneft Oil Company OAO	9	Russia	Qatar Investment Authority	Qatar	Glencore Plc	Switzerland	4,427
Jul 2018	VTG AG	71	Germany	Morgan Stanley Infrastructure Inc.	United States	Kuehne Holding AG	Switzerland	3,245
May 2018	SIX Payment Services AG	100	Switzerland	Worldline SA	France	SIX Group AG	Switzerland	2,902
Jan 2018	Nestlé S.A. (US Confectionery Business)	-	United States	Ferrero SpA	Italy	Nestlé S.A.	Switzerland	2,800

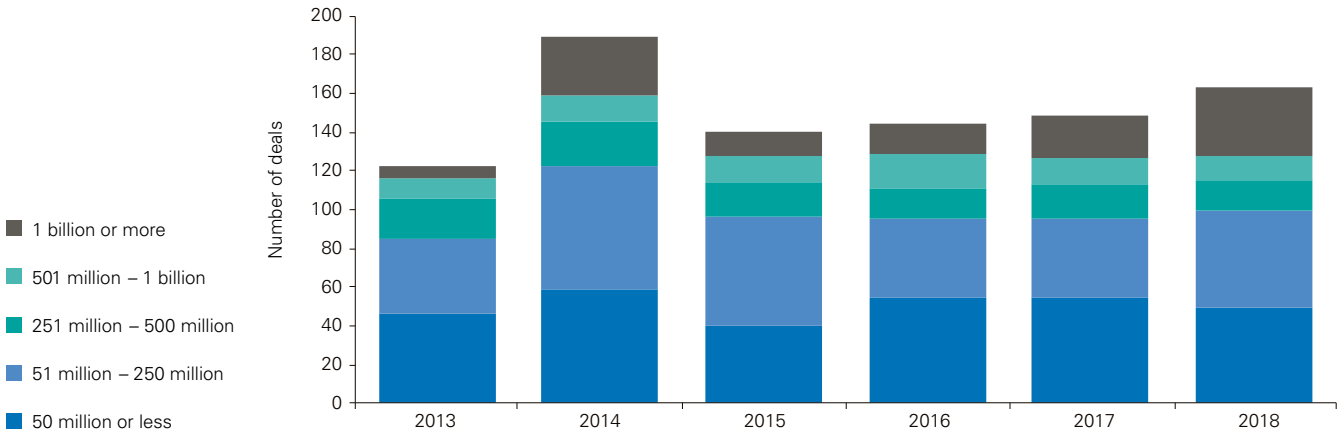
Number and value of deals per year



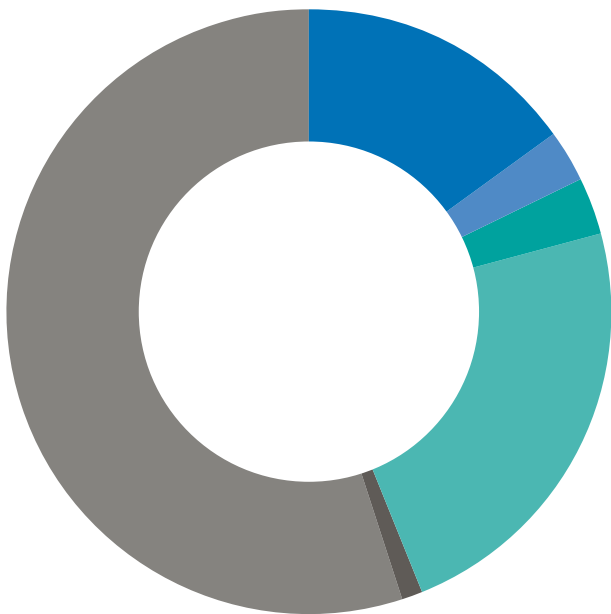
Number and value of deals per quarter



Number of deals by deal size 2018 (USD)



Foreign acquirers of Swiss targets by region 2018*



Foreign targets of Swiss acquirers by region 2018*



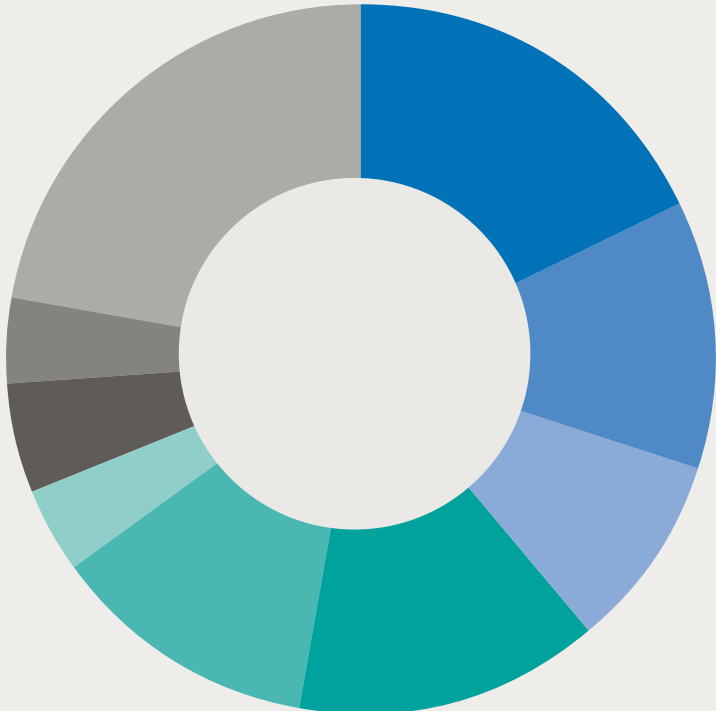
■ Asia-Pacific **15%** ■ North America **23%**
■ Central/Eastern Europe **3%** ■ Undisclosed **1%**
■ Middle East **3%** ■ Western Europe **55%**

■ Asia-Pacific **10%** ■ North America **21%**
■ Central/Eastern Europe **5%** ■ South America **6%**
■ Middle East **1%** ■ Western Europe **57%**

* Calculation based on the number of deals

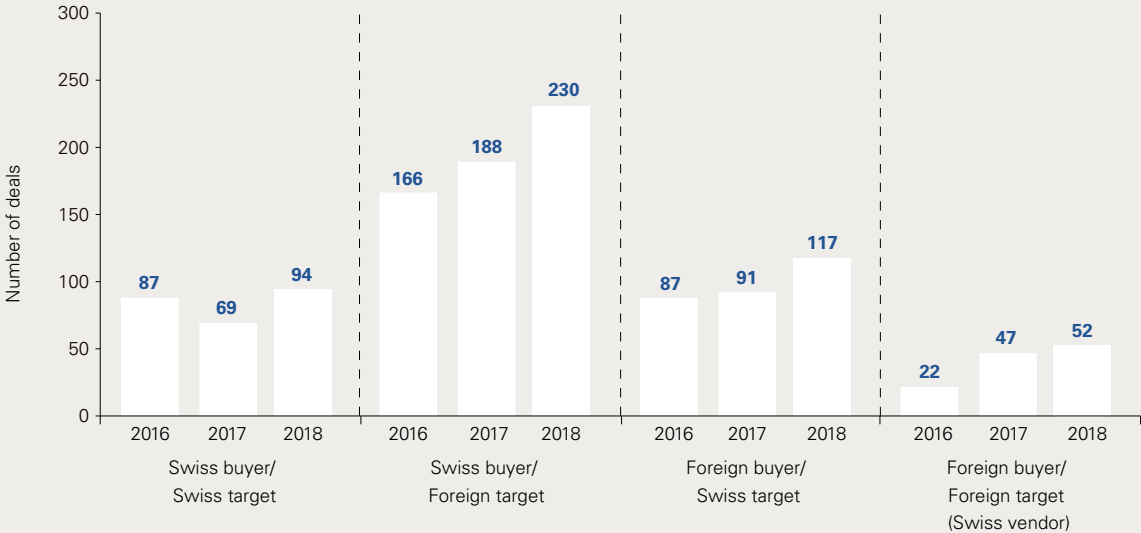
Number of deals per industry sector 2018*

- Industrial Markets **18%**
- Consumer Markets **12%**
- Pharmaceuticals & Life Sciences **9%**
- Technology, Media & Telecommunications **14%**
- Financial Services **12%**
- Chemicals **4%**
- Commodities **5%**
- Power & Utilities **4%**
- Other Industries **22%**



* Calculation based on the number of deals

Split of deals by target/buyer/seller 2016 to 2018



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

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

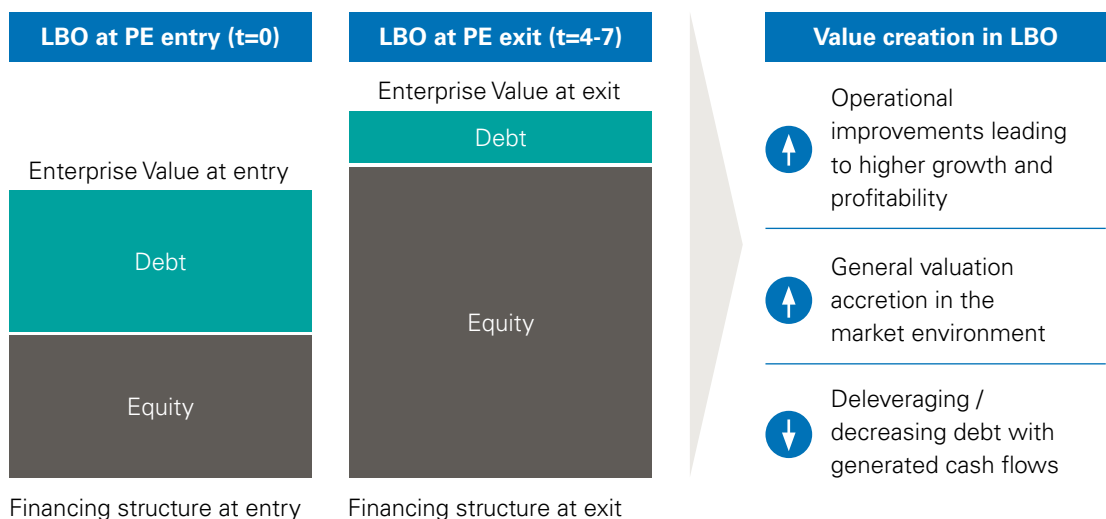
A PE investment will typically be made by a PE firm, venture capital firm or business angel, whereby they raise money from investors and provide it as capital to a target business. This capital is used to foster expansion, develop products and solutions or restructure the target's operations, management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

Implementing clear investment strategies

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

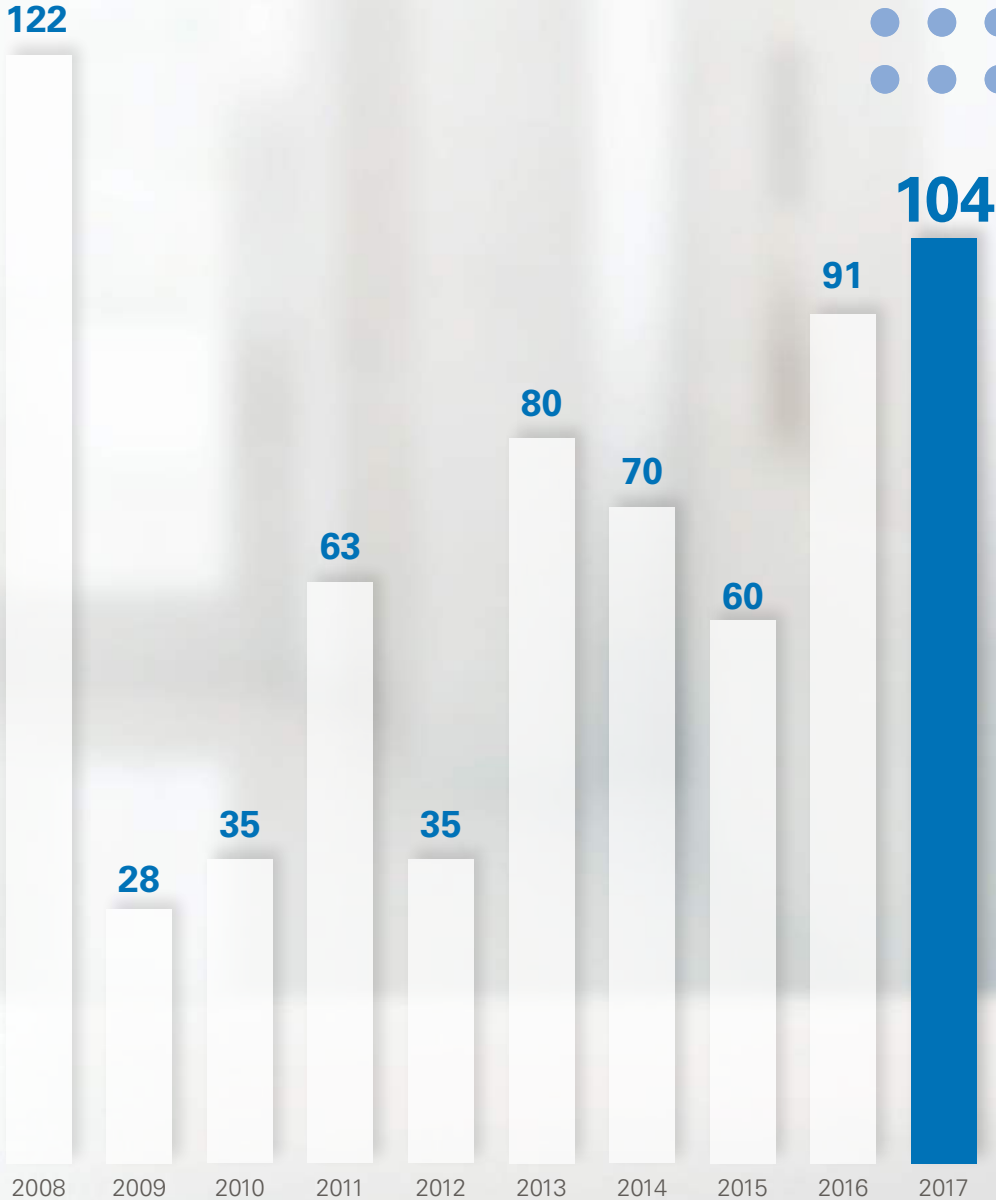
- venture capital (seed and start-up funding)
- distressed funds
- mezzanine funds
- (leveraged) buyouts (LBO).

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



Source: KPMG

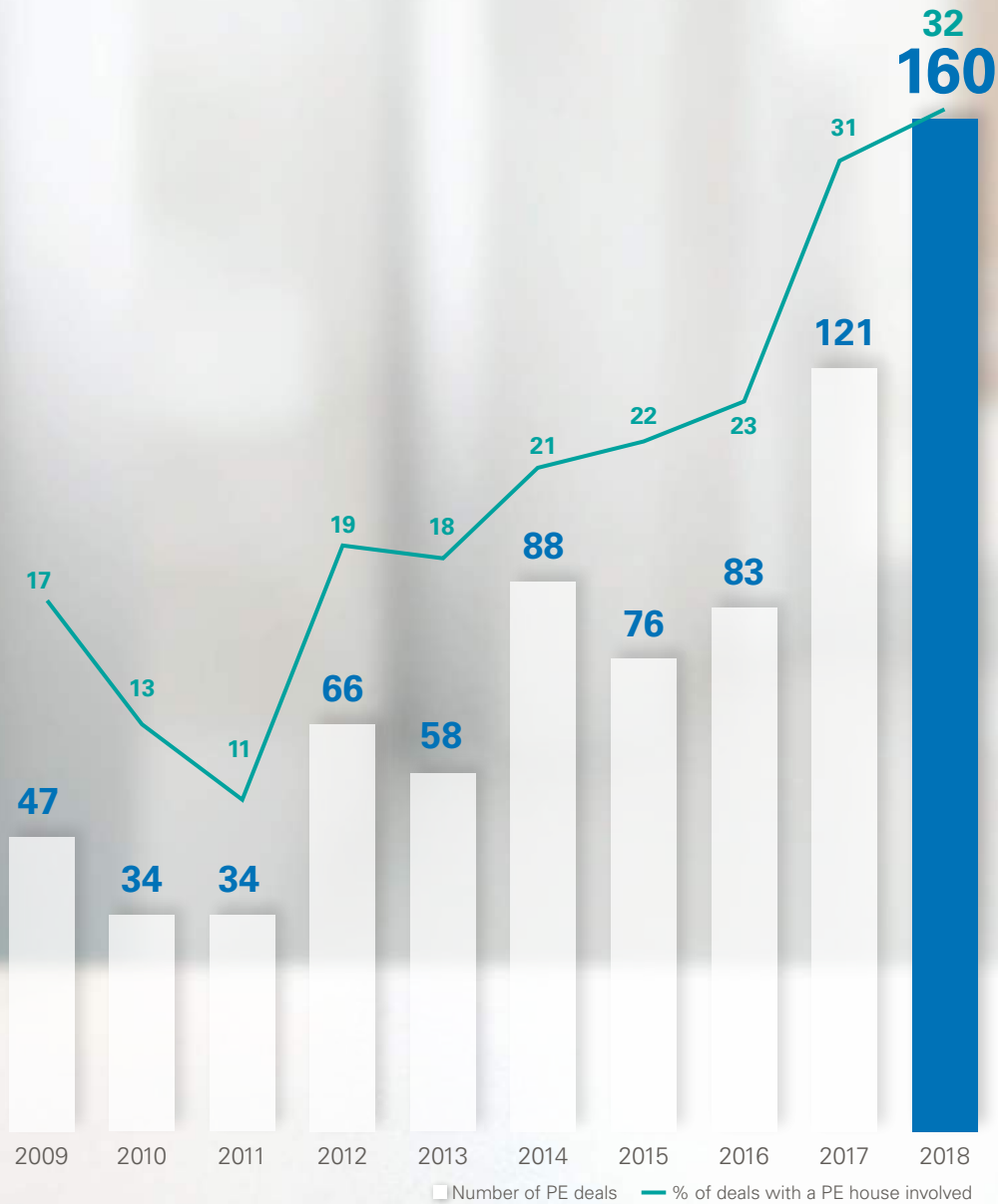
In 2017, total fundraising of private equity firms reached USD 104 billion, Europe's highest level since 2008 and a 14% increase over 2016.



(Values in USD billion)

Source: InvestEurope (2017), European Private Equity Activity Statistics on Fundraising, Investments & Divestments

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



Origination of PE funds

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

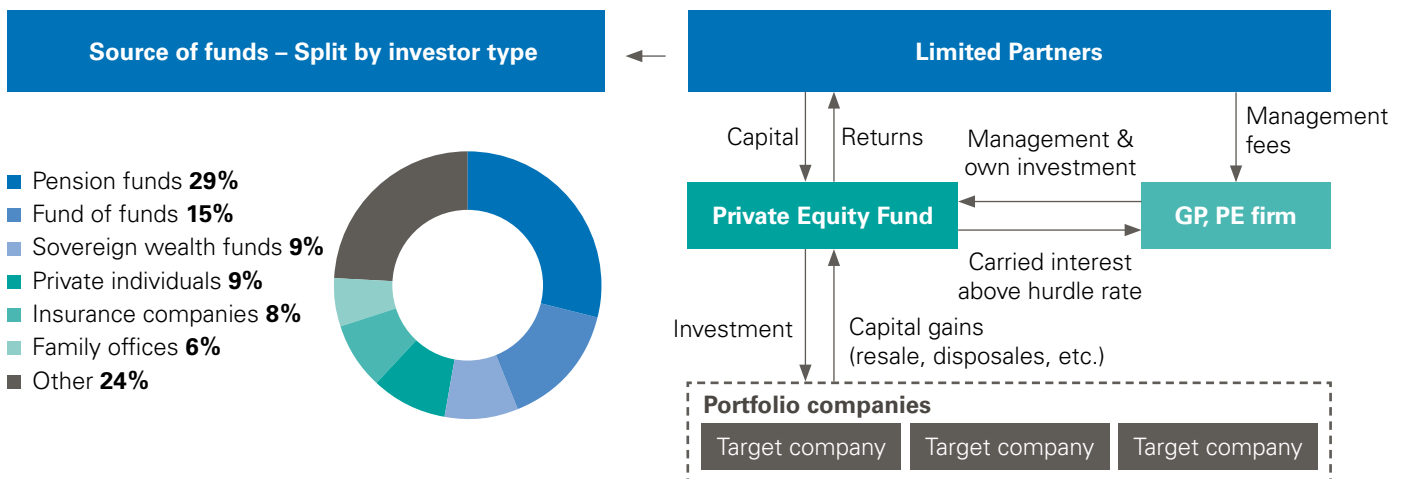
The life-span of the investment is typically four to seven+ years, following which the investee business is either sold or subject to an IPO. When this happens, the PE fund returns the invested capital to the Limited Partners, plus the additional returns the investment made. The PE firm's own profit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

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

Delivering benefits to investors and target businesses

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

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



Source: Investeurope (2017), European Private Equity Activity Statistics on Fundraising, Investments & Divestments

The changing legal and regulatory framework for Private Equity in Switzerland

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

Current framework applicable to PE

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

FinSA, FinIA and revised CISA: what is changing?

Scope of legislation

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

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

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

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

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

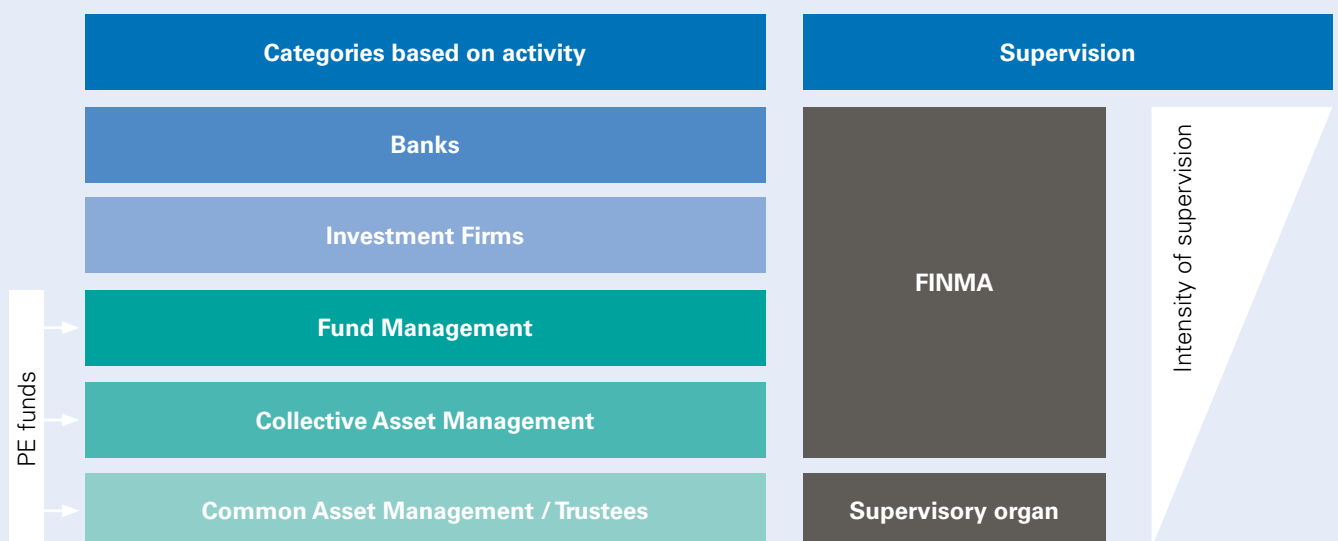
Moreover, it amends the regime for offering foreign collective investments schemes: the 'distribution' concept under the CISA will be replaced by the concept of 'offering' adopted by FinSA, with associated changes to the available exemptions. The current licensing requirement for entities distributing collective investment schemes (distributors) will be eliminated in favor of registration and other regulatory requirements applicable to the individual client advisor. FinSA will require most distributors to have an entry in the register for investment advisors. However, persons offering collective investment schemes without any advisory services will not be obliged to do so. While the client advisor registration requirement will affect employees of PE funds, exemptions may be granted to client advisors if they work for a foreign PE fund that is already subject to a prudential supervision.

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

Authorizations

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

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



Source: KPMG

Client segmentation

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

Cross-border representation

FinIA permits foreign PE funds to deploy representatives in the Swiss market. Their representatives may manage (collective) assets, trade securities, maintain client accounts and close deals in and from Switzerland. Foreign PE funds can also establish a branch in Switzerland. Both activities (i.e. the establishment of a representative office or a branch) require prior authorization by FINMA. This does not apply to

foreign fund management companies, however, which may establish neither a branch nor a representative office in Switzerland. This regime for branches and representation offices of foreign financial institutions closely mirrors the current regime for foreign banks and securities dealers. The new regime will also apply to foreign portfolio managers and trustees as well as managers of collective assets that were unregulated until now. Foreign groups with a local presence in Switzerland may therefore need to reconsider their business model if they effectively carry out activities in Switzerland (including only marketing activities) as they would trigger licensing requirements.

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



Rules of conduct

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

Prospectus requirements

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

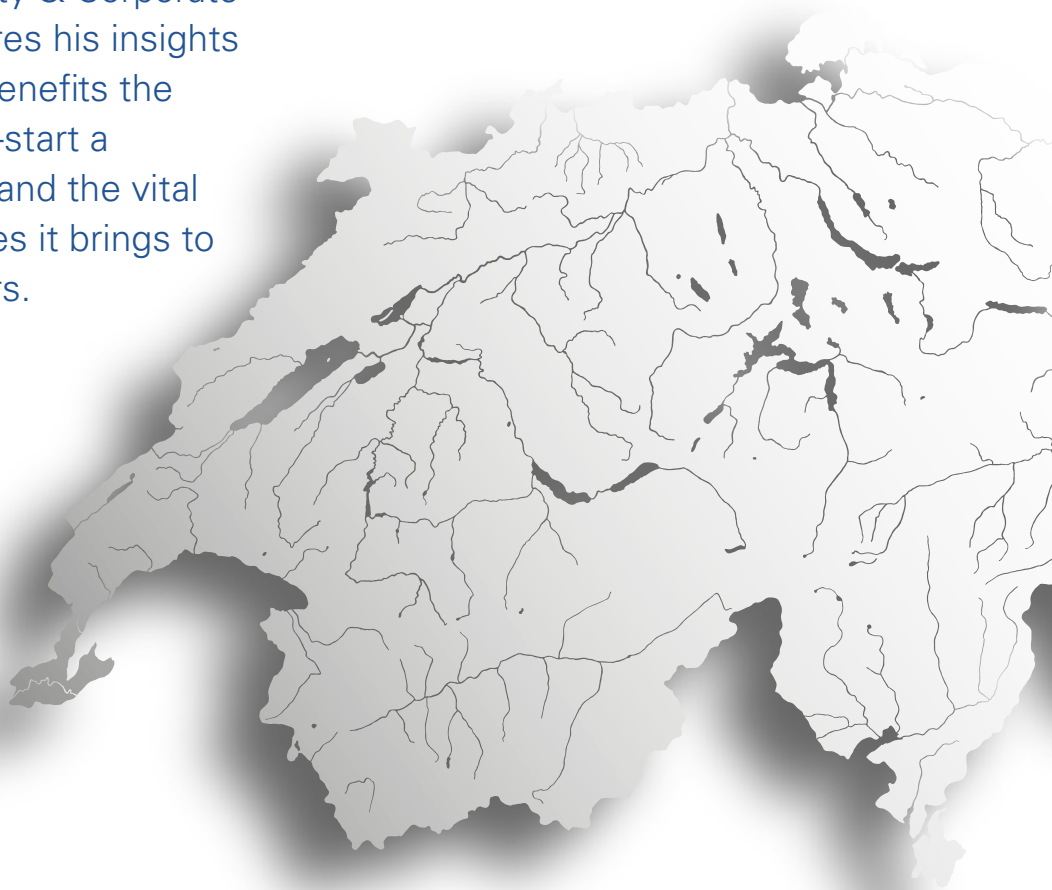


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The expected introduction of FinSA, FinIA and the revised CISA on 1 January 2020 will significantly change the legal and regulatory framework for PE funds. Preparation for this new framework is key in order to ensure a smooth transition, and an impact assessment ahead of time is highly advisable.

The national economy is healthier thanks to private equity

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



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

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

asset class. PE is growing and more and more transactions involve private equity funds.

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

A PE investor assesses a company's business model from a much more entrepreneurial and long-term perspective, whereas a stock trader can sell an investment at a profit after a day of trading. A PE investor must bear in mind long-term considerations from the start, such as how a subsequent buyer of the assets can benefit. This inevitably leads to a long-term, sustainable approach.

Accordingly, PE firms conduct very thorough and careful analyses and due diligence checks, and invest prudently.

Which Swiss PE success stories stand out in your memory?

One case was the help that came from PE after the grounding of Swissair. Certain divisions of the SAir Group were still intact and in some cases very successful, including Swissport. They passed into the hands of PE firms. In the case of Swissport, the company became one of the world's leading airport ground handling

services providers, significantly increasing its financial metrics and corporate valuation. This is a good illustration of how PE can fuel a healing process; even when a holding company goes bankrupt, there are always some divisions that are healthy and can be kept operational. Another case is the spin-off of Burckhardt Compression from the Sulzer Group, when a member of Sulzer's executive board decided to take over the business unit together with Zurmont Finanz AG. Burckhardt Compression had a very successful IPO a few years later – a great success story that illustrates PE-led entrepreneurship.

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

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

Right. When PE investors buy a company, their investment is strategic and not solely financial. They look at a company with a fresh pair of eyes; they make specific management suggestions, improve processes and open up new markets. This was the case with vacuum valve manufacturer



VAT Group in eastern Switzerland, a previously family-owned company that was taken over by the management, Capvis and Partners Group in 2013. VAT Group later had a very successful listing on the stock exchange.

While PE investors are certainly more thoughtful, they are more impatient when it comes to resolving problems and optimizing processes. Both aspects are good for the company and the economy overall. The national economy is healthier thanks to PE.

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

Absolutely. PE-owned companies implement strategies more efficiently and have swifter decision-making structures in place, alongside clear, target-focused milestones. Every strategic decision must result in a

While PE investors are certainly more thoughtful, they are more impatient when it comes to resolving problems and optimizing processes.

positive impact for the company. PE ownership tends to be much more closely aligned with the strategy process and its implementation. There are examples of entrepreneurial leaders who have been successful without the participation of PE investors, of course. However, the vast majority of SMEs benefit enormously from PE investors' knowledge and influence. In general, experience shows that companies that have gone through a PE phase take forward the valuable governance elements and insights following an exit, which strengthens them for the following phases.

We know that institutional investors such as pension funds apply certain limits to alternative asset classes. Has this changed in recent years, and are these rules now looser? Alternative asset classes are not permitted to account for more than 15

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

That makes sense when viewed from a risk-based asset allocation standpoint, since the differentiation between PE and public equity is in some ways arbitrary. The trading volumes of some listed securities are so low that it may take months to sell a stock package of CHF 100 million, making these stocks similarly illiquid to those of a privately held company.

Another example: two companies can operate in exactly the same market; one is listed and the other held by PE investors. Is the latter truly riskier? I doubt it. The issue therefore arises as to whether this black-and-white view of institutional investment in the guidelines is obsolete.



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

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

Which other notable developments have you observed in recent years?

One thing we have seen in the market is transfers of investments from one PE house to another as part of M&A transactions – secondary and even tertiary buy-outs. This can make sense if, for example, a company will benefit from the expertise of a new owner as part of geographical expansion or to

tap into new markets. This is one of the qualities of a PE investor – to know not only their strengths, but also their limits and to recognize when the development of a company could be even better with a new partner.

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

In the near future, PE managers will probably have even more capital at their disposal to invest in companies. Capital will be provided not only by institutional investors in developed countries but I expect pension funds, state and sovereign wealth funds of developing countries to increasingly become keen on investing in PE funds. There will also be considerable shifts in the corporate world which will attract PE investors.

I expect pension funds, state and sovereign wealth funds of developing countries to increasingly become keen on investing in PE funds.

Such shifts include conglomerates selling non-core divisions and right-sizing their businesses, either because they are indebted and need to raise capital, or because of shareholder pressure. In such cases, PE houses

are often predestined buyers, especially in the case of consolidated markets, since strategic investors might face anti-trust issues. Moreover, the current downturn in stock markets enables PE houses to buy out listed companies, taking them private to optimize them and either sell them or conduct an IPO later on. Consequently, the role of PE houses in the economy will further gain importance, PE houses will participate in even more M&A transactions, further shaping the corporate landscape.



Maurice Pedernana
General Secretary, SECA

About SECA

The Swiss Private Equity & Corporate Finance Association is the representative body for Switzerland's private equity, venture capital and corporate finance industries.

Maurice Pedernana, PhD

General Secretary at SECA since 2001; lecturer and professor of Banking and Finance at the Institute of Financial Services Zug IFZ of the Lucerne University of Applied Sciences and Arts; chief economist at Zugerberg Finanz AG; and former Chairman of the Audit Committee at Zurich Cantonal Bank from 1999 to 2011.

Industry Sector Pages

Chemicals

-5%

Deal Numbers
to 18 deals



N.m.*

Deal Values
USD 8.3 billion

Remark

The deal number and value deviations in percent refer to the change between 2017 and 2018.

* Percentage is not meaningful due to the significant variation.

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**Top Deal 2018**

USD 2.5 billion

Target: Clariant AG

Buyer: Saudi Basic Industries Corporation

2018 Review

Deal volumes were driven by Swiss players completing acquisitions abroad.

2019 Outlook

M&A activity will depend on quality assets coming to market. The continued focus will be bolt-on acquisitions. Ongoing portfolio transformation is expected at a number of major players.

Top 5 Swiss Chemicals transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	Clariant AG	25	Switzerland	Saudi Basic Industries Corporation	Saudi Arabia	Corvex Management LP; 40 North Management LLC	United States	2,502
May 2018	Sika AG	24*	Switzerland	Sika AG	Switzerland	Compagnie de Saint-Gobain SA	France	2,077
Mar 2018	Naturex SA	100	France	Givaudan SA	Switzerland	-	-	1,812
Nov 2018	Ashland Global Holdings Inc. (Composites business and the butanediol)	-	Germany	INEOS Enterprises Limited	Switzerland, United Kingdom	Ashland Global Holdings Inc.	United States	1,100
Nov 2018	Lonza Group Limited (Water Care Business)	-	Switzerland	Platinum Equity, LLC	United States	Lonza Group Limited	Switzerland	630

* Sika AG acquired 23.73 percent of the voting rights, representing 6.97 percent of Sika AG's share capital.

Chemicals

Three deals – driven by SABIC, Saint-Gobain/Sika and Givaudan – helped to lift deal values to a record high for the past decade except 2016. The coming year should produce a number of further interesting transactions due to continued efforts to transform portfolios.

2018 saw SABIC, the Saudi Arabia-based petrochemicals company, become the largest single shareholder in Clariant when it acquired 40 North's and Corvex's stakes (held through their partnership White Tale) for around USD 2.5 billion. SABIC and Clariant went on to announce the establishment of a joint venture in high performance materials, combining Clariant's Additives and high-value Masterbatches units with parts of SABIC's Specialties business to form a High Performance Materials business.

In May 2018, a three-year takeover battle between Sika and Saint-Gobain finally ended. The contentious issue was resolved in the form of a multi-step agreement whereby Saint-Gobain buys out Sika's founding family then sells the shares

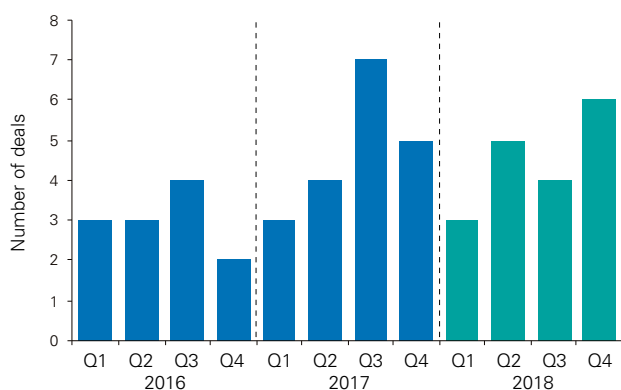
back to the company. Sika CEO Paul Schuler noted how "With the new structure we can really explore possibilities for Sika"¹ in a deal that is generally perceived as allowing Sika to focus on its own corporate agenda.

Givaudan meanwhile further pursued its strategic ambitions to strengthen its capabilities in natural extracts and ingredients by acquiring a 40.6 percent stake in Naturex, building on acquisitions undertaken in recent years.

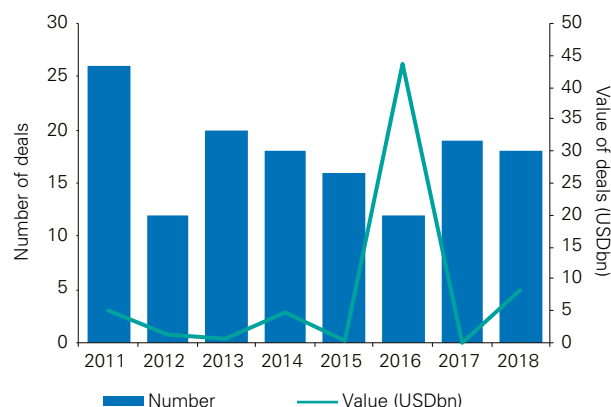
Of the 18 transactions in 2018, ten related to Swiss buyers acquiring targets abroad. This continuing trend of outbound deals reflects the financial and operational soundness of Swiss Chemicals players.

¹ Saint-Gobain gives up fight for control of Sika, Financial Times, 10 May 2018

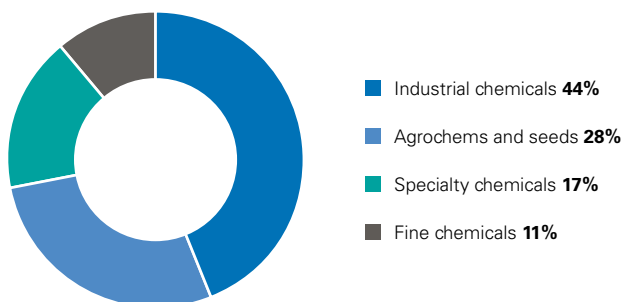
Number of deals per quarter



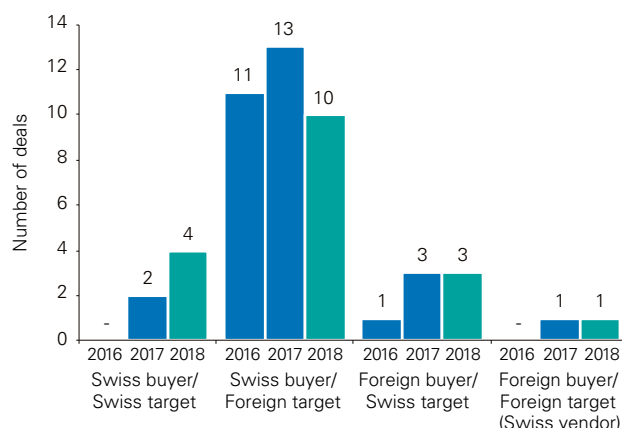
Number and value of deals per year



Number of deals per industry sub-sector 2018



Split of deals by target/buyer/seller 2016 to 2018



Outlook

With ongoing geopolitical topics dominating the headlines in Europe, economic volatility in key developing markets, rising interest rates, and the US leadership's position on international affairs and trade, the outlook for Chemicals has become less bullish. Swiss Chemicals groups remain financially well positioned and are used to acting on the global stage, understanding the importance of transformation. We therefore expect robust M&A activity in 2019.

Clariant will continue to transform its portfolio and execute the announced divestment of its Pigments, standard Masterbatches and Medical Specialties businesses by 2020. These transactions will be interesting in their own right, while providing additional resources to Clariant to pursue future potential acquisitions.

The ongoing trend to be innovative in meeting customer demands (against a background of population growth, water and food scarcity, and energy efficiency) may lead to strategic bolt-on acquisitions in selected segments that help the acquirers be competitive through access to technologies and scale effects.

Significantly more time is likely to be spent exploring the strategic fit and quality of potential acquisitions, however, given high multiples currently being seen in the market.

Commodities

-21%

Deal Numbers
to 23 deals



-48%

Deal Values
USD 11.8 billion

Remark

The deal number and value deviations in percent refer to the change between 2017 and 2018.

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**Top Deal 2018**

USD 4.4 billion

Target: Rosneft Oil Company OAO

Buyer: Qatar Investment Authority

2018 Review

Geopolitical trends caused negative sentiments to prevail and the number and value of Commodities deals to fall over the year, despite some interesting transactions across the Metals, Energy and Agricultural segments.

2019 Outlook

A lack of investment may give way to renewed interest in Metals. Agricultural market issues are exacerbated by uncertainties over supply to China if the US-China trade dispute escalates.

Top 5 Swiss Commodities transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2018	Rosneft Oil Company OAO	9	Russia	Qatar Investment Authority	Qatar	Glencore Plc	Switzerland	4,427
Mar 2018	Hail Creek coal mine; Valeria coal development project	82; 71	Australia	Glencore Plc	Switzerland	Rio Tinto Plc	United Kingdom	1,700
Jul 2018	Mototolo Joint Venture	39	South Africa	Anglo American Platinum Ltd	South Africa	Glencore Plc	Switzerland	1,644
Oct 2018	Petrobras Oil & Gas B.V.	50	Netherlands	Vitol Group; Africa Oil Corp.; Delonex Energy Ltd.	Switzerland / Netherlands; Canada; United Kingdom	Petroleo Brasileiro SA	Brazil	1,407
Apr 2018	Mercuria Energy Group Limited (Undisclosed minority stake)	-	Switzerland / Cyprus	China National Chemical Corporation	China	-	-	1,000

Commodities

Global trade tensions and protectionism produced a negative sentiment in Commodities markets. Rising US interest rates, the appreciation of the US dollar and pressures in some emerging financial markets and developing economies have impacted commodity prices, with US-China trade tensions adding to the uncertainty.

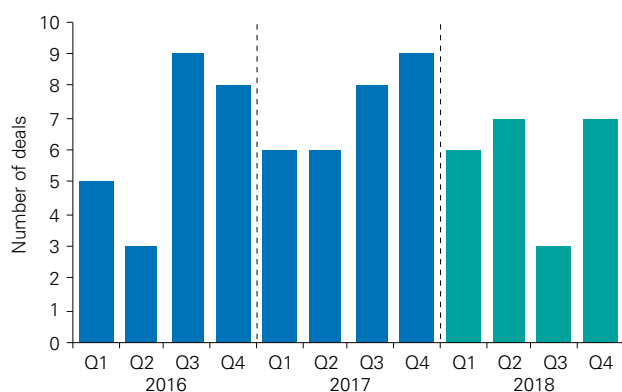
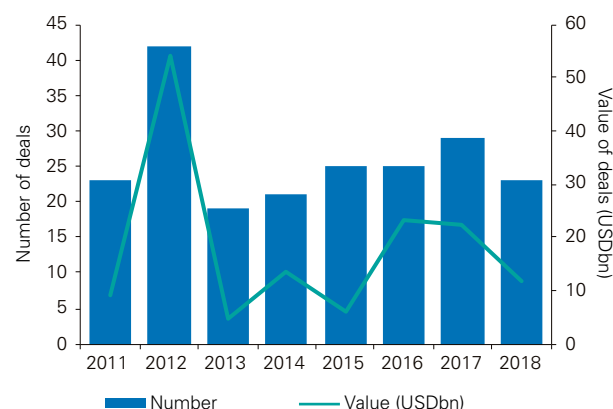
Fundamentals for industrial **Metals** remain strong in the context of continued economic development in China and other developing economies. Demand is also being boosted by the increase in electric vehicles, particularly for lithium, cobalt, nickel and copper.

Mining companies have for a number of years been cautious about making new investments in exploration. They have instead focused largely on generating cost efficiencies and improving cash flows. The lack of spend has left the Metals industry in need of fresh investment. Against this background, Louis Dreyfus Company completed the sale of its global metals business to China's NCCL Natural Resources Investment Fund for USD 466 million as part of a push to revive profits by focusing on its core agricultural markets.

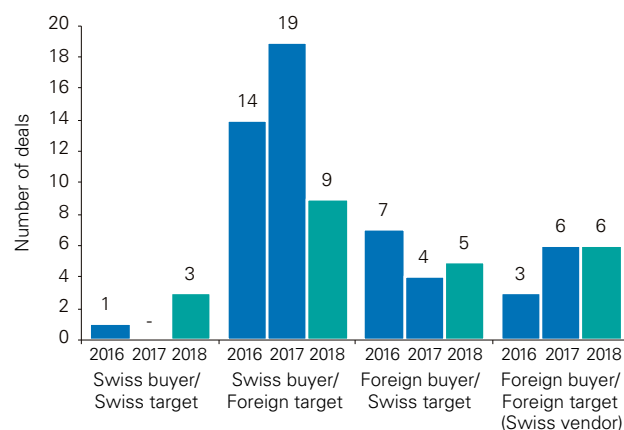
Energy markets continued to recover, supported by growing global industrial demand and generally positive supply factors in oil and coal. Coal and natural gas prices were buoyed by robust demand for electricity in Europe and Asia as a result of an unusually hot summer in 2018. Energy trading companies saw profitability fall, however, due to a major shift in market structure from contango to backwardation.

Among last year's notable deals, Trafigura sold a 50 percent stake in most of its oil ports, warehouses and bulk terminals. The company is bundling a group of assets owned by its Impala subsidiary into a new investment vehicle, which it will jointly own with Australia's IFM Investors. ChemChina meanwhile increased its holding in Mercuria as part of a deal that secured Mercuria an interest in ChemChina's refining assets. And Vitol further expanded its downstream network by acquiring 50 percent of Brazil's Rodoil. The largest commodities trader, Glencore, completed its acquisition of Rio Tinto's 82 percent interest in Hail Creek coal mine (the remaining stake will still be held among three other investors). Glencore also acquired 78 percent of ALE Combustíveis, Brazil's fourth largest fuel distributor.

A combination of sustained harvests and large inventories appears to be the new normal for **Agricultural** commodities. The sector has been especially impacted by the escalating trade dispute between the US and China. Soybeans were hit as China cancelled its entire US soybean purchases for 2018 and 2019, instead turning to Argentina and Brazil to help secure sufficient supply. ADM agreed to form a soybean joint venture in Egypt with Cargill to take advantage of strong demand for edible oil and livestock feed. The agreement will give ADM joint ownership of Cargill's soy crushing facility in Borg Al-Arab.

Number of deals per quarter**Number and value of deals per year**

Remark:
Sub-sector data and figures are not available
for this sector.

Split of deals by target/buyer/seller 2016 to 2018**Outlook**

Commodity prices will be vulnerable to national policy-related risks, especially in the short term. However, the effect of any additional tariffs or sanctions is likely to be moderate over the medium term as producers and consumers find export markets channels and distribution channels. China has been the main driver of commodity demand growth, particularly for coal and metals – this is likely to slow, with other developing markets unable to compensate.

Metals prices may drop further on the back of weaker global demand, as well as concerns about the effects of the US-China trade dispute on the latter's growth, as China accounts for 50 percent of global metals demand. Expected lower metal prices will cause mining companies to remain extremely cautious in terms of investing.

Investments in electricity generation will continue to exceed investments in the oil and gas industry as the **Energy** sector moves towards greater electrification.

Agricultural commodities prices may rise due to higher input costs, including fertilizers and energy. The downside risk is an escalation in trade disputes.

A tougher economic environment may create opportunities for trading companies to acquire or finance distressed assets that support trading operations.

Consumer Markets

+11%

Deal Numbers
to 61 deals



+269%

Deal Values
USD 22.7 billion

Remark

The deal number and value deviations in percent refer to the change between 2017 and 2018.

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Top Deal 2018

USD 7.2 billion

Target: Starbucks Corporation

(Consumer Packaged Goods and Foodservice distribution business)

Buyer: Nestlé S.A.

2018 Review

Deal values hit their highest point since 2012, supported by five multi-billion transactions. Considerable activity arose from the reshaping of portfolios and business models due to underlying shifts in market dynamics.

2019 Outlook

Many deals will be driven by industries seeking to deal with transformative trends such as further digitalization and rapidly evolving consumer preferences.

Top 5 Swiss Consumer Markets transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2018	Starbucks Corporation (Consumer Packaged Goods and Foodservice distribution business)	-	United States	Nestlé S.A.	Switzerland	Starbucks Corporation	United States	7,150
Jan 2018	Patron Spirits International AG	100	Switzerland	Bacardi Limited	Bermuda	John Paul DeJoria (Private Investor)	United States	5,100
Jan 2018	YOOX Net-A-Porter Group (YNAP)	75	Italy	Compagnie Financiere Richemont SA	Switzerland	-	-	3,240
Jan 2018	Nestlé SA (US Confectionery Business)	-	United States	Ferrero SpA	Italy	Nestlé SA	Switzerland	2,800
Jun 2018	Varsity Brands Inc.	100	United States	Bain Capital LLC	United States	Partners Group AG; Charlesbank Capital Partners LLC	Switzerland; United States	2,500

Consumer Markets

Deal volumes rose in 2018, with deal values hit their highest note since 2012. This was driven by five multi-billion dollar transactions. Much activity was due to reshaping portfolios and business models – in Food & Drink, where consumer behavior is moving towards health and wellness, and in Retail, where online competitors are forcing stores to look at acquiring digital capabilities and to diversify into new sales channels. Asia's unquenched thirst for Luxury Goods meanwhile translated into more than half of the acquisitions of Swiss companies being by Asian bidders.

In **Food & Drink**, Nestlé moved to reshape its portfolio through an innovative deal structure whereby for USD 7.2 billion it acquired the rights to market, sell and distribute Starbucks coffee outside of stores. This builds on its presence in the segment following its acquisition of a majority stake in Blue Bottle Coffee in 2017. Nestlé tightened its category focus, reflected in the disposal of its US confectionery business to Ferrero for USD 2.8 billion and announcement that it is considering the strategic options for its Skin Health unit.

Greater consumer focus on health and wellness as well as convenience drove a range of Food & Drink players to adapt their portfolios. Meat processing business Bell Food Group diversified further by purchasing a majority stake in Hügli, a producer of soups, sauces, convenience and meat alternatives. Orior, a producer of convenience food and meat products, acquired a majority stake in Thurella, pioneers in the production of organic, all-natural vegetable and fruit juices. Nestlé joined the action by picking up Terrafertil, an Ecuador-based producer and exporter of natural, organic, plant-based foods and snacks.

The Swiss **Retail** landscape continues to be disrupted by trends towards online shopping, as well as consolidation. A standout deal was Decathlon's acquisition of a majority stake in Athleticum Sportmarkets, which will no doubt add to pressure on market leaders Ochsner Sport and Sport XX.

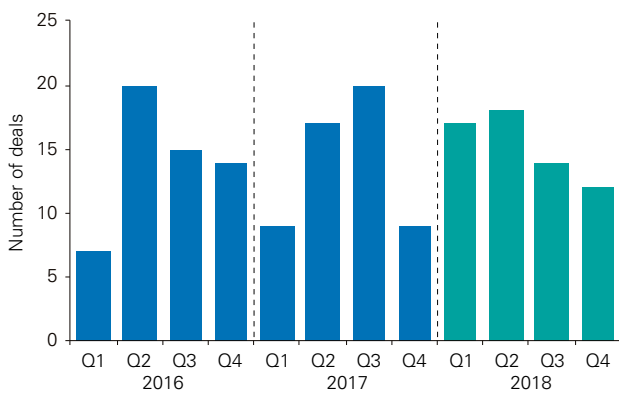
The online shift is driving traditional retailers to purchase online portals as a way of delivering the expertise and omni-channel experience to satisfy customer preferences. For instance, Zur Rose Group, a retailer and distributor of medicine and drugstore products, grew its e-commerce capabilities through two deals: taking over Medpex, Germany's third-largest online pharmacy, and Spanish online pharmacy and health and beauty store, Promofarma.

Even traditional Luxury Goods businesses are being challenged by online players in the Retail space. This led to Richemont acquiring online luxury retailers Yoox Net-a-Porter and Watchfinder.co.uk to strengthen its online position.

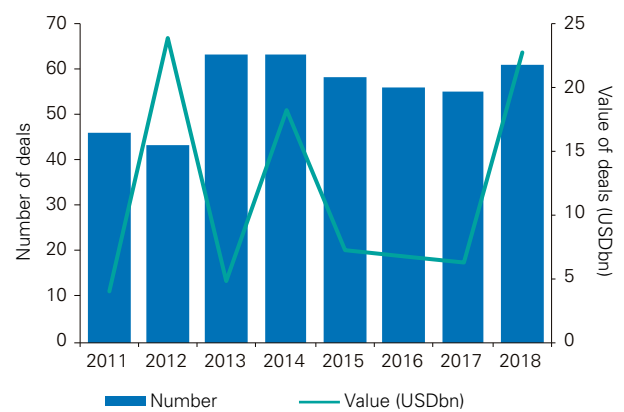
Leading Swiss jeweler and watch manufacturer Bucherer featured prominently in last year's **Luxury Goods** consolidation. It first acquired Tourneau, the largest US-based luxury watch retailer, then seven months later Baron & Leeds, a smaller Hawaii luxury retailer. These two moves increased the Bucherer brand's presence in the significant North American market.

Asian companies continued their interest in European businesses, with four of the seven Swiss Luxury Goods transactions involving bidders out of China, Hong Kong SAR or Singapore. This is notable as Hong Kong SAR and China were the number one and three export markets respectively for Swiss watches in 2017.

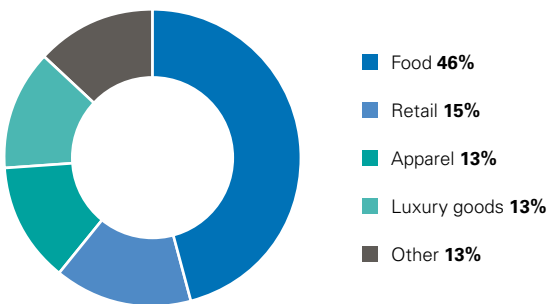
Number of deals per quarter



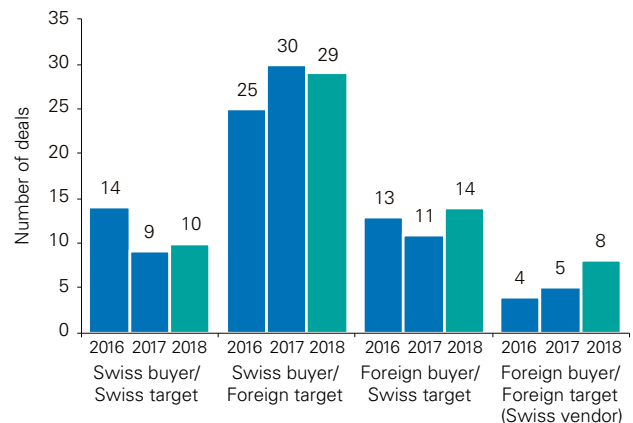
Number and value of deals per year



Number of deals per industry sub-sector 2018



Split of deals by target/buyer/seller 2016 to 2018



Outlook

Active portfolio management, changing consumer behaviors and preferences, and an ongoing push to digitalization will drive further M&A activity in 2019. This will be against a background of specific trends that will continue to disrupt the market and play a key role in shaping future demand – for instance the indifference of millennials to own assets, and a further increase in mobile technology and internet accessibility.

These trends will have a significant impact on **Food & Drink** businesses, with blockbuster deals expected in the medium term, and as ongoing shareholder activism in the sector presses for further change.

Traditional **Retailers** will pursue further transactions to expand into the online world given increasingly strong competition from web-based counterparts.

We expect **Luxury Goods** companies to similarly seek to adapt to stronger online competition, as well as to a growing middle and upper class in the Far East and other upcoming regions where wealth creation is gathering pace.

Financial Services

+72%

Deal Numbers
to 62 deals



+42%

Deal Values
USD 7.7 billion

Remark

The deal number and value deviations in percent refer to the change between 2017 and 2018.

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Top Deal 2018

USD 2.9 billion

Target: SIX Payment Services AG

Buyer: Worldline SA

2018 Review

Buoyed by Insurance, M&A volumes exceeded previous years' levels. Private banks looked to adapt business models and grow internationally. Overall, the share of cross-border Financial Services deals rose significantly.

2019 Outlook

Insurance is expected to continue driving M&A activity, while consolidation regains speed in Private Banking.

Top 5 Swiss Financial Services transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2018	SIX Payment Services AG	100	Switzerland	Worldline SA	France	SIX Group AG	Switzerland	2,902
Oct 2018	Tokio Millennium Re AG; Tokio Millennium Re (UK) Limited	100	Switzerland; United Kingdom	RenaissanceRe Holdings Ltd	Bermuda	Tokio Marine Holdings, Inc.	Japan	1,470
May 2018	Notenstein La Roche Private Bank Ltd	100	Switzerland	Vontobel Holding AG	Switzerland	Raiffeisen Schweiz	Switzerland	706
Sep 2018	PT Asuransi Adira Dinamika	80	Indonesia	Zurich Insurance Group Ltd	Switzerland	Bank Danamon Indonesia Tbk PT; Willy Suwandi Dharma (Private Investor)	Indonesia	412
Feb 2018	QBE Insurance Group Limited (Latin America operations)	100	Argentina, Brazil, Colombia, Mexico	Zurich Insurance Group Ltd	Switzerland	QBE Insurance Group Limited	Australia	409

Financial Services

Insurance remained the main driver of M&A in 2018, with Zurich Insurance Group alone being involved in ten deals. Investment Management also posted considerable activity. While consolidation in Private Banking slowed, it has not run out of steam - we expect it to resume a brisk pace over the coming year.

The sale of Tokio Marine's Zurich and London-based reinsurance operations to Renaissance Re topped the **Insurance** deals at USD 1.5 billion. Zurich Insurance Group's purchase of QBe Insurance's Latin American operations followed, accelerating the growth of its Cover-More Group. The deal propelled Zurich to the leading position in travel assistance solutions in Latin America under the combined Travel Ace and Universal Assistance brand.

The past year saw insurers significantly invest in ecosystems - business areas adjacent to their core business - to provide wider product offerings. Together with the Investis Group and Ringier Digital Ventures, Helvetia meanwhile invested in digital housing broker Flatfox. AXA Winterthur made a substantial capital contribution to Sobrado, a leading transaction platform between brokers and insurers in Switzerland. Swiss Life sold SME service provider Bexio to Mobiliar. And large US insurance broker Arthur J. Gallagher & Co acquired a 65 percent stake in Hesse & Partner. By entering the Swiss market, this US player aims to win new clients in the financial services industry, commodities trading and manufacturing.

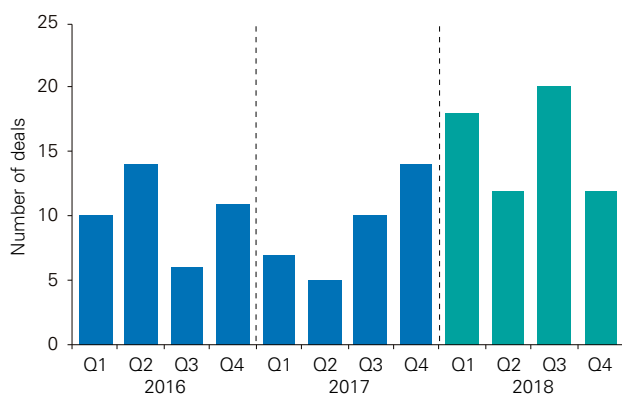
Positive market conditions during most of 2018 helped **Private Banks** to focus on strategy, though very low levels of Net New Money make M&A the only feasible route to substantial growth for the time being. In the segment's largest deal last year, Raiffeisen sold its private

banking unit Notenstein La Roche to Vontobel for CHF 700 million. Julius Baer took its stake in Kairos to 100 percent. Japan's Nomura purchased a 40 percent shareholding in Julius Baer's wholly owned subsidiary Julius Baer Wealth Management Ltd. The firms simultaneously entered into a strategic partnership that gives Julius Baer access to Nomura's high net worth franchise.

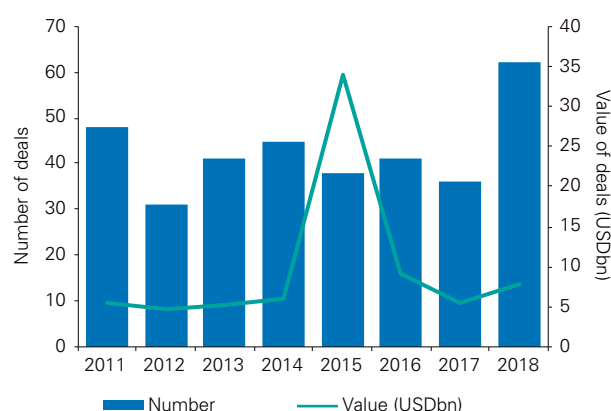
Ongoing consolidation saw yet another banquier privé disappear when Gonet merged with rival Mourgue D'Algue. Geneva-based Union Bancaire Privée meanwhile continued its buying spree by purchasing Banque Carnegie Luxembourg, the private banking arm of the investment bank of the same name, and UK-based ACPI Investments. Germany-based Berenberg divested a majority stake in its Swiss subsidiary to wealthy investors who already sit on its Swiss board of directors and management committee.

Investment Management saw a further expansion in deal activity over the prior year. Banque Profil de Gestion bought Dynagest, a Geneva-based broker and fixed income adviser. Bordier, another Geneva-based private bank, acquired a majority stake in Helvetia Advisors, an independent investment advisory firm in Uruguay - this deal confirmed Bordier's growth intentions in the region. And Liechtensteinische Landesbank continued its Alpine growth strategy by acquiring 100 percent of LB (Swiss) Investment, a Zurich-based fund services provider.

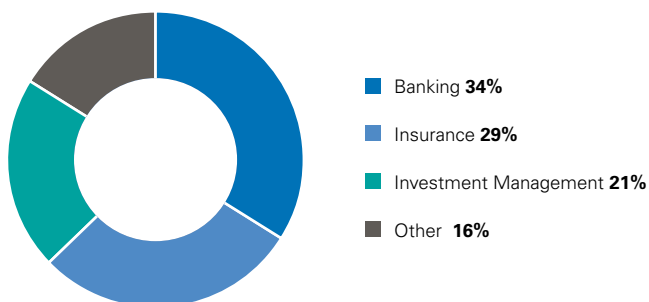
Number of deals per quarter



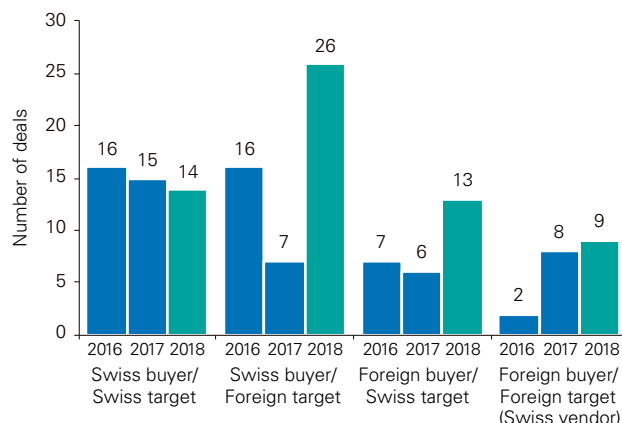
Number and value of deals per year



Number of deals per industry sub-sector 2018



Split of deals by target/buyer/seller 2016 to 2018



Outlook

Switzerland's **Insurance** industry will continue to shape the M&A landscape as it focuses on progressing in four key areas: investing further in ecosystems, acquiring fee business, expanding its presence in growth markets, and driving forward the digitalization of the value chain.

We expect M&A activity in Swiss **Private Banking** to continue at a brisk pace due to a combination of some banks struggling to be profitable in more difficult market conditions, ongoing adjustments to business portfolios and greater management time spent on strategy.

Despite larger **Investment Management** firms wanting to acquire, M&A plans will be thwarted by smaller players performing reasonably well and not being under pressure to sell. We still expect consolidation to heat up over the medium term, however, due to shrinking margins – in part due to passive investment strategies – and the growing cost of regulatory compliance.

Finally, we expect to see more transactions around **Payment Solutions**, as Aduno's acquisition of a majority stake in Accarda, and SIX's investment in SECB Swiss Euro Clearing Bank, in 2018 signals the start of a potential wave involving Swiss players.

Industrial Markets

+33%

Deal Numbers
to 88 deals



+343%

Deal Values
USD 21.4 billion

Remark

The deal number and value deviations in percent refer to the change between 2017 and 2018.

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Top Deal 2018

USD 9.4 billion

Target: ABB Ltd (Power Grids business)

Buyer: Hitachi, Ltd.

2018 Review

Robotics and automation were a key area of focus, as industry participants moved to leverage i4.0.

2019 Outlook

Industries including the Automotive segment need to address structural questions that may result in significant portfolio reshaping to remain sustainable amid technological and demographic developments.

Top 5 Swiss Industrial Markets transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Dec 2018	ABB Ltd (Power Grids business)	80	Switzerland	Hitachi, Ltd.	Japan	ABB Ltd	Switzerland	9,400
May 2018	Techem GmbH	100	Germany	Partners Group; Caisse de dépôt et placement du Québec (CDPQ); Ontario Teacher's Pension Plan	Switzerland; Canada; Canada	Macquarie Group Ltd.	Australia	5,374
May 2018	Liwet Holding AG (incl. its stake in OC Oerlikon Corp. AG and SCHMOLZ + BICKENBACH AG)	56	Switzerland	Vladimir Kremer; Evgeny Olkhovik (Private Investors)	Russia	Renova Group of Companies	Russia	1,551
Oct 2018	Garrett Motion Inc	100	Switzerland	Honeywell International Inc. (Shareholders)	United States	Honeywell International Inc.	United States	1,304
Jul 2018	Megadyne S.p.A	100	Italy	Partners Group Holding AG	Switzerland	Astorg Partners; Neuberger Berman Group LLC	France; United States	1,168

Industrial Markets

2018 produced a series of acquisitions centered on developments in robotics and automation. These form part of the industry's moves to implement i4.0 – or the 'fourth industrial revolution'.

Bringing together physical production with the internet of things, the implementation of i4.0 is giving rise to considerable investments in robotics and automation by players of all sizes in the Swiss market and beyond. Serial dealmaker ABB focused on a number of smaller deals in robotics and automation, including the acquisition of Belgium's Intrion, which ABB described as a "milestone acquisition into the logistics market [that] will significantly advance ABB's logistics robotics offering"¹, and Turkey's AB Rotec to "boost ABB's robotic welding solutions offering and capabilities for all tiers in this growing automotive segment"². To enable it to better focus on digital industries and automation, ABB meanwhile divested 80 percent of its Power Grid division to Hitachi in a landmark transaction valued at USD 9.4 billion. According to the International Federation of Robotics, the automotive segment remains the world's largest robotics market with a record 21 percent sales growth in 2017.

Process technology business JAG Jacob also moved further into the robotics and industrial automation space by acquiring R. Wick. The purchase will help JAG Jacob to become a leading system integrator for robotics systems in Switzerland.

Georg Fischer meanwhile divested its iron casting plants in Singen and Mettmann, Germany, to the management of GF Casting Solutions, in a

portfolio reshaping in line with the group's 2020 strategy that aims to move its portfolio towards higher margin businesses and more profitable expansion.

Among the major transactions in 2018 were acquisitions by Partners Group, including purchasing Italy-based Megadyne, with its 15 manufacturing plants and 33 distribution centers around the world, for USD 1.2 billion. Partners Group complemented this purchase by acquiring Ammeraal Beltech, enabling the two companies to pursue synergies and leverage expertise and operating models, as well as to benefit from rising levels of industrial automation. The second-largest Industrial Markets deal last year was also by Partners Group – its purchase as part of a consortium of Germany-based Techem for USD 5.4 billion.

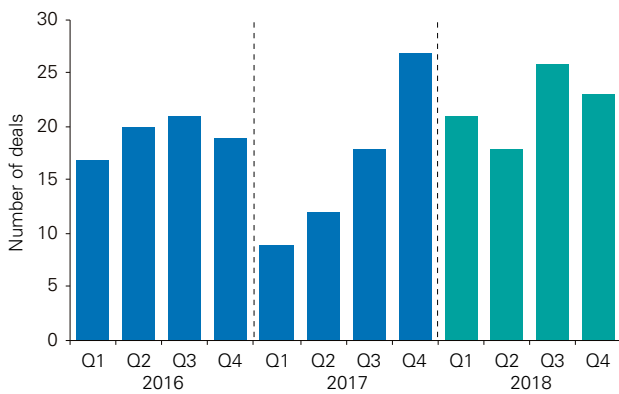
Renova and its owner Viktor Vekselberg sold five million shares back to Sulzer last year, while also reducing its stakes (held by it and entities connected to Vekselberg) in OC Oerlikon from 43 percent to 19.9 percent, and in Schmolz + Bichenbach from 43 percent to 12.6 percent.

OC Oerlikon meanwhile divested Oerlikon Drive Systems to US-based Dana for USD 603 million. Operating ten facilities across Europe and Asia, the division had been earmarked for an IPO in Switzerland until current market conditions led the option to fall out of favor.

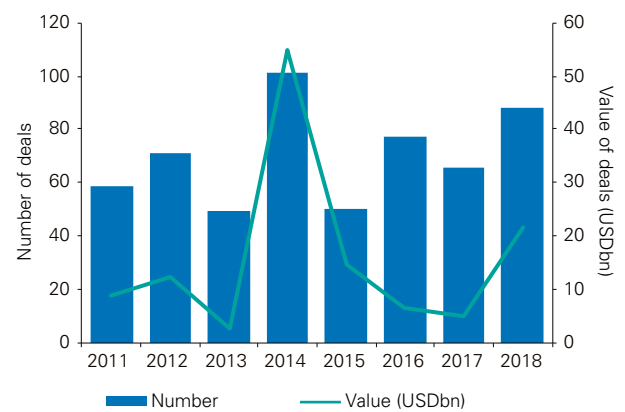
¹ "ABB completes acquisition of intrion," www.new.abb.com, 20 September 2018

² "ABB to acquire AB Rotec to expand automotive welding solutions," www.abb.com, 6 July 2018

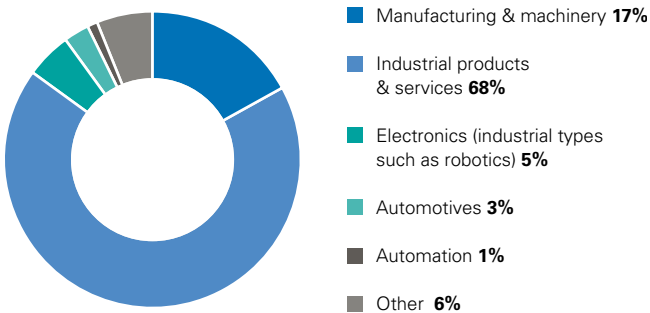
Number of deals per quarter



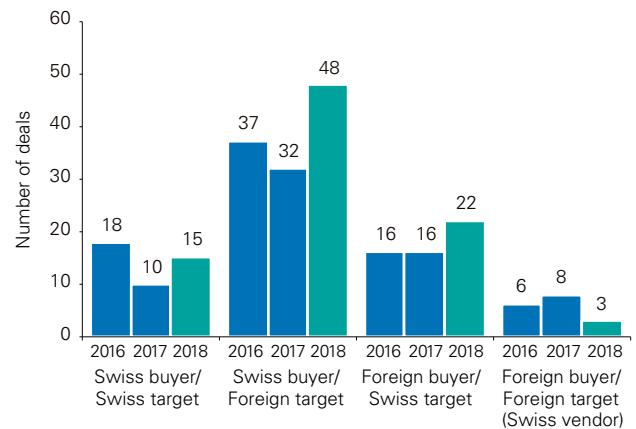
Number and value of deals per year



Number of deals per industry sub-sector 2018



Split of deals by target/buyer/seller 2016 to 2018



Outlook

We expect major Industrial Market players to continue shaping their offerings. This could give rise to divestments in order to focus on core business activities.

Larger Industrial groups are expected to dominate buy-side transactions. Strong balance sheets, combined with a selective reduction of core product portfolios, will encourage focused acquisitions.

Some segments such as Automotive face a period of uncertainty due to a wide range of factors including the rapid pace of technological development and shifts in the regional concentration of production locations. Considerable levels of buy and sell-side activity over the coming years can therefore be expected as firms strategically review the continuation or establishment of facilities, for instance.

Pharmaceuticals & Life Sciences

-19%

Deal Numbers
to 46 deals



-32%

Deal Values
USD 29.5 billion

Remark

The deal number and value deviations in percent refer to the change between 2017 and 2018.

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**Top Deal 2018**

USD 13.0 billion

Target: GlaxoSmithKline Consumer Healthcare

Buyer: GlaxoSmithKline Plc

2018 Review

An active year saw Novartis take steps to reshape its portfolio – including selling its stake in its Consumer Healthcare Joint Venture to GSK for USD 13 billion – while Roche completed its two largest deals since 2014.

2019 Outlook

Valuations of biotech businesses will continue to normalize, paving the way for further attractive investment opportunities.

Top 5 Swiss Pharmaceuticals & Life Sciences transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2018	GlaxoSmithKline Consumer Healthcare	37	United Kingdom	GlaxoSmithKline Plc	United Kingdom	Novartis	Switzerland	13,039
Apr 2018	AveXis, Inc.	100	United States	Novartis AG	Switzerland	-	-	8,700
Jun 2018	Foundation Medicine, Inc.	43	United States	Roche Holding AG	Switzerland	-	-	2,205
Oct 2018	Endocyte, Inc.	100	United States	Novartis AG	Switzerland	-	-	1,937
Feb 2018	Flatiron Health, Inc.	87	United States	Roche Holding AG	Switzerland	A group of investors including Stripes Group LLC	United States	1,900

Pharmaceuticals & Life Sciences

Despite not producing a deal of the magnitude of Johnson & Johnson's acquisition of Actelion in 2017, Swiss Life Sciences last year actively used M&A to accelerate the reshaping of portfolios and spur future growth. Roche completed its two largest deals since 2014, while Novartis participated in extensive activity to reshape its portfolio.

2018 saw Novartis' new CEO, Vas Narasimhan, take decisive actions to reshape the group's portfolio. After completing its acquisition of radiopharmaceutical player AAA in February, Novartis announced two months later that it was purchasing AveXis, a US-based Nasdaq-listed clinical stage gene therapy business, for USD 8.7 billion. And in October, the group entered into an agreement and merger plan with Endocyte, a US-based biopharmaceutical company focused on developing targeted therapeutics for cancer treatment. The offer valued Endocyte's equity at USD 2.1 billion.

In order to focus Novartis as a "medicines and data science company, centered on innovation and access"¹, the group also undertook selected divestments. It sold its 36.5 percent in the Consumer Healthcare Joint Venture to GSK for USD 13 billion, and in June announced plans to spin off eye care division Alcon into a separately traded standalone company. The group also announced it has agreed to sell selected portions of its Sandoz US portfolio, specifically the Sandoz US dermatology business and generic US oral solids portfolio, to Aurobindo Pharma United States. This transaction supports Sandoz's strategy of focusing on complex generics, value-added medicines and biosimilars to achieve sustainable and profitable growth in the US over the long term. The generics market in the US has seen tremendous price pressure with prices declining further.

Roche meanwhile agreed to pay USD 2.4 billion to buy out the remaining shareholders in Foundation Medicine, a cancer-focused gene

sequencing company in which it holds more than 50 percent. This follows Roche's USD 1.9 billion purchase of Flatiron Health Inc., which collects and analyzes real-world data on how cancer patients are treated. These were Roche's two biggest deals since 2014.

In September, Roche acquired Tusk Therapeutics, the UK-based immuno-oncology company focused on discovering and developing therapeutic antibodies. "Roche seems committed to its own research efforts and licensing deals, and has significantly outspent rivals on R&D. Since its USD 44 billion deal for Genentech Inc. nearly a decade ago, it has spent far less on M&A than its big pharma rivals, and the spending it has done has frequently been on non-drug companies."²

MedTech group Medartis, which manufactures medical devices for internal surgical bone fixation, successfully conducted an initial public offering (IPO) on the SIX Swiss Exchange at CHF 48 per share, implying a market capitalization of CHF 563 million.

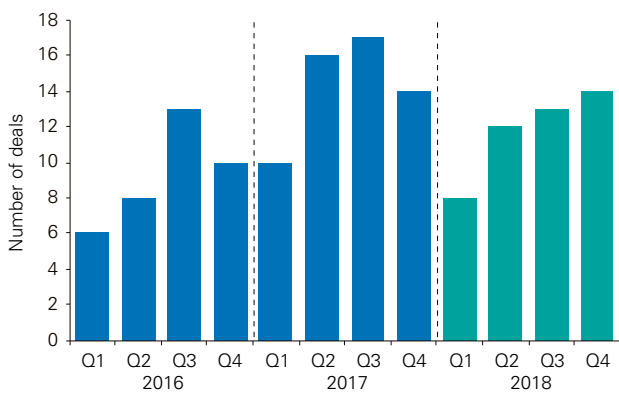
Hirslanden merged its Geneva-based Clinique La Colline with Clinique des Grangettes to form a joint company in a deal that Hirslanden CEO cited as cementing the group as an innovative private healthcare provider.

Unilabs SA, the Switzerland-based diagnostics company engaged in the provision of laboratory medicine and radiology services, agreed to acquire SFMTBio, Laboratoire De Biologie Medicale Polibio and BIOPATH.

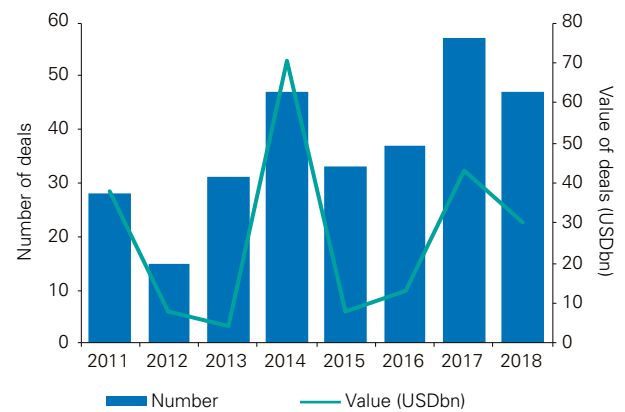
¹ Novartis sells stake in joint venture to GSK for USD 13bn, Financial Times, 26 March 2018

² Roche does pharma M&A without the pharma, Bloomberg Opinion, 19 June 2018

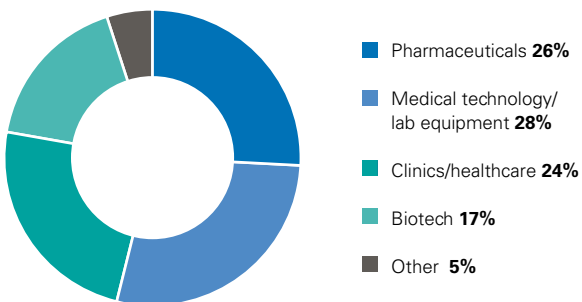
Number of deals per quarter



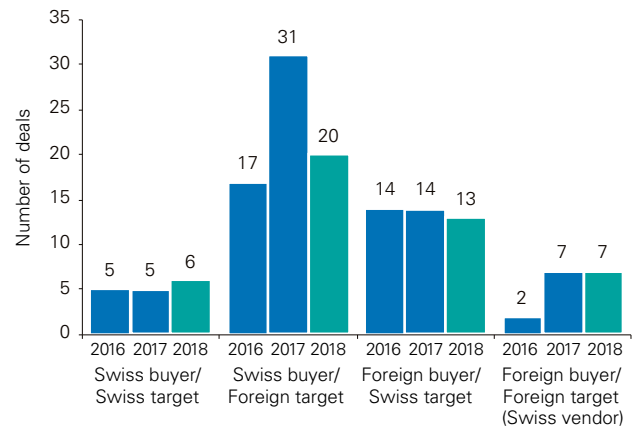
Number and value of deals per year



Number of deals per industry sub-sector 2018



Split of deals by target/buyer/seller 2016 to 2018



Outlook

After years of price exaggerations, valuations of biotech companies have begun to slide, driven by more realistic assessments of commercialization efforts for innovative drugs.

This creates a more attractive investment environment in the sector, and could fuel considerable deal activity in 2019.

We expect focused bolt-on acquisitions will continue to dominate the life sciences sector in the short to medium-term in Switzerland, including further reshaping of portfolios by the major players.

Power & Utilities

+43%

Deal Numbers
to 20 deals



N.m.*

Deal Values
USD 3.9 billion

Remark

The deal number and value deviations in percent refer to the change between 2017 and 2018.

* Percentage is not meaningful due to the significant variation.

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**Top Deal 2018**

USD 1.7 billion

Target: 8point3 Energy Partners LP

Buyer: Capital Dynamics AG

2018 Review

The most notable deal activity focused on strengthening core businesses or broadening the offering into strategically selected services.

2019 Outlook

Clarity over market liberalization measures will be necessary to kick start M&A.

Top 5 Swiss Power & Utilities transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Feb 2018	8point3 Energy Partners LP	100	United States	Capital Dynamics AG	Switzerland	SunPower Corporation; First Solar, Inc.	United States	1,655
Mar 2018	Alpiq InTec AG; Kraftanlagen Muenchen GmbH	100	Switzerland; Germany	Bouygues Construction S.A.; Colas Rail Limited	France; United Kingdom	Alpiq Holding Ltd	Switzerland	899
Nov 2018	E.ON SE (475 MW Nysater wind farm)	80	Sweden	Credit Suisse Energy Infrastructure Partners AG	Switzerland	E.ON SE	Germany	455
Mar 2018	Superior Pipeline Company LLC	50	United States	Partners Group Holding AG; OPSEU Pension Trust	Switzerland; Canada	Unit Corporation	United States	300
Jan 2018	Silicon Ranch Corporation	44	United States	Royal Dutch Shell Plc	United Kingdom / Netherlands	Partners Group AG	Switzerland	193

Power & Utilities

2017 may have produced a referendum outcome in favor of revising Switzerland's Energy Act, but uncertainties remain around its implementation and broader efforts to liberalize the Swiss energy market. Until such questions are resolved – hopefully in part following the end of the consultation period in January 2019 – M&A activity in the sector is likely to remain subdued.

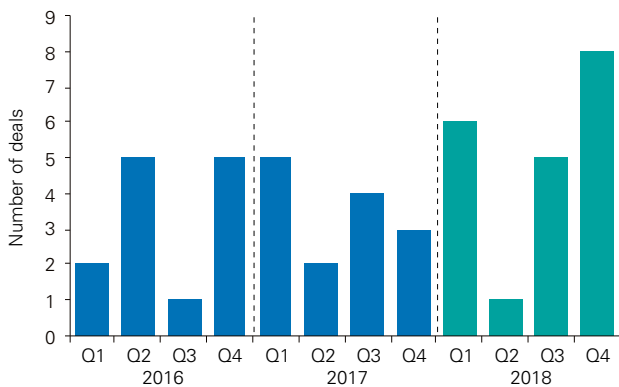
This is not to say that deal activity was absent, however. Major Swiss player Alpiq continued to focus on its core business. This included the sale of Alpiq Intec to French industrial group Bouygues for almost USD 900 million following approvals by the relevant competition authorities.

BKW further progressed its ambitions to broaden its service offering by completing five deals in Germany and Austria. These involved acquiring Climaplan, a Germany-based provider of consulting, planning, supervision and contracting services, as well as German engineers Emutec, Austria-based IKK and two smaller businesses.

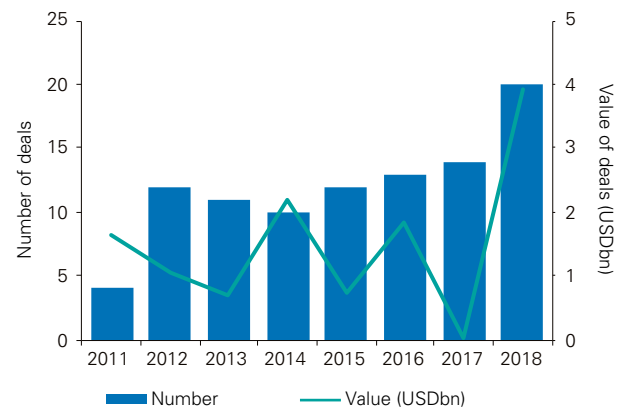
Axpo meanwhile acquired the remaining 75 percent it did not already hold in Gold Energy-Comercializadora De Energia, a Portugal-based company engaged in gas and energy distribution.

Interest remains among institutional investors in infrastructure investments that offer guaranteed feed-in tariffs. This prompted investors in the past to pay relatively high prices for low but guaranteed returns.

Number of deals per quarter

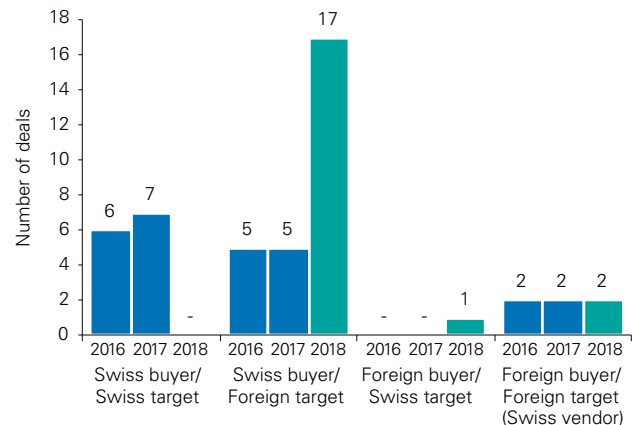


Number and value of deals per year



Remark:
Sub-sector data and figures are not available for this sector.

Split of deals by target/buyer/seller 2016 to 2018



Outlook

Market liberalization in Switzerland may still generate new M&A activity or even new forms of collaboration between the country's utility companies. But resolution of outstanding questions and uncertainties is needed before this will take place to any significant degree.

The consultation process is ongoing until 31 January 2019, following which the Federal Council will draft a revised Electricity Supply Act to be discussed in parliament. The Federal Councillor responsible has cited his expectation that consolidation in the Swiss utilities sector may ensue.

Swiss utility groups will meanwhile stay on the acquisition trail in the renewables energy segment, mainly abroad, in order to fulfill the goals set out in Switzerland's Energy Act. For instance, Repower announced in December 2018 that Repower and a European fund will launch a joint venture, Repower Renewable, dedicated to renewable assets and projects in Italy.

Private Equity

+32%

Deal Numbers
to 160 deals



+97%

Deal Values
USD 35.6 billion

Remark

The deal number and value deviations in percent refer to the change between 2017 and 2018.

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Top Deal 2018

USD 5.4 billion

Target: Techem GmbH

Buyer: Partners Group; Caisse de dépôt et placement du Québec (CDPO);

Ontario Teacher's Pension Plan

2018 Review

Though deal values failed to peak, the highest number of deals for more than a decade reflects the continued strength of Switzerland's Private Equity community.

2019 Outlook

Favorable conditions should see high deal volumes sustained, but specialization, innovative deal structures and diversification are needed in this crowded market.

Top 5 Swiss Private Equity transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2018	Techem GmbH	100	Germany	Partners Group; Caisse de dépôt et placement du Québec (CDPO); Ontario Teacher's Pension Plan	Switzerland; Canada; Canada	Macquarie Group Ltd.	Australia	5,374
Jul 2018	VTG AG	71	Germany	Morgan Stanley Infrastructure Inc.	United States	Kuehne Holding AG	Switzerland	3,245
Jul 2018	Global Switch Holdings Limited	25	United Kingdom	Strategic IDC Limited	British Virgin Islands	Reuben Brothers SA	Switzerland	2,765
Sep 2018	Cognita Schools Limited	100	United Kingdom	Jacobs Holding AG	Switzerland	Kohlberg Kravis Roberts & Co. L.P.; Bregal Investments LLP	United Kingdom; Germany	2,578
Jan 2018	Clariant AG	25	Switzerland	Saudi Basic Industries Corporation	Saudi Arabia	40 North Management LLC and Corvex Management LP (through their partnership White Tale)	United States	2,502

Private Equity

The number of Private Equity deals involving Switzerland hit a record high in 2018. This was driven by continued favorable market conditions, accelerated by considerable interest among investors. Of the announced deals, the slight majority were acquisitions rather than disposals, demonstrating how Private Equity remains an active investor in the Swiss landscape. Deal values also rebounded since falling in 2017, though they remained significantly lower than the record of 2014.

One of the most active players last year, Partners Group added eight businesses to its portfolio. These included the largest transaction in the sector – its acquisition of Germany-based Techem, a leader in heat and water sub-metering services, from Macquarie Infrastructure and Real Assets (MIRA). Its other purchases included Ammeraal Beltech in the Netherlands, Megadyne Group in Italy and the Murra Warra windfarm in Australia. The Private Equity house meanwhile sold its remaining stake in VAT Group.

As well as closing a new fund with capital commitments of almost EUR 1.2 billion, Capvis acquired majority stakes in Variosystems, a Swiss leader in electronics services, and Amann Girrbach, a world-leading digital dentistry business. It exited investments in Lista and Faster Group.

Jacobs Holding acquired Cognita from KKR and Bregal. This leading private schools group operates more than 70 schools in eight countries in Europe, Asia and South America.

CGS Management added InnoLas Solutions to its portfolio as part of its buy-and-build strategy to create a new industrial group for laser technology, as well as Dollins Tool and Freeman Schwabe as add-ons for its Mold & Robotics Group and International Cutting Group respectively. This comes in the same year as CGS raised CHF 240 million in its new Fund V.

Invision purchased a stake in Germany-based NicLen, a leading rental company for light and

sound equipment. It also invested in LED flashlights designer and manufacturer Ledlenser alongside Afinum, acquired frozen potato products producer KADI, and acquired the bulk of ABC Design, manufacturer of baby strollers. Invision disposed of Swiss Education Group as well as Kraft & Bauer, the last portfolio company of its Invision IV fund.

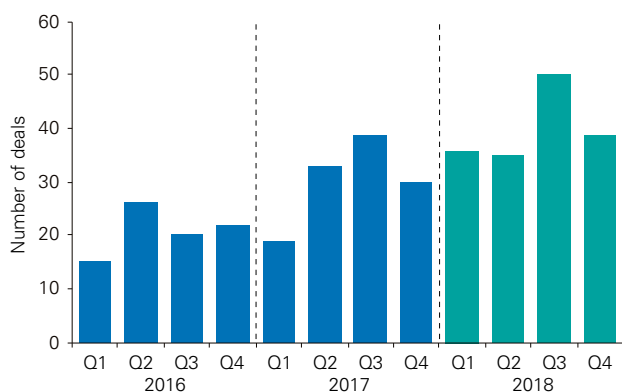
Verium bought majority stakes in Ceposa, a Swiss producer of fresh Mediterranean appetizers, and Quickmail, a Switzerland-based mail services provider. 2018 saw Verium exit basefit.ch by selling the gym chain to Denmark-based Fitness World Group.

Paragon Partners acquired Bono Platten as a bolt on for portfolio company Conecta and sold KADI to Invision. Afinum carried out two bolt-on acquisitions, Umbrella for Midoco and Sinkro for Cotta and exited Copytrend and Let's go Fitness, as well as investing in Ledlenser as noted above.

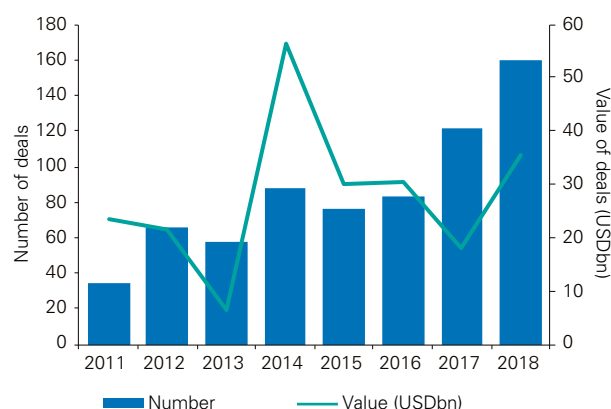
Market newcomer Kontivia made its first acquisition with Bruetsch Elektronik. Notable exits included Gilde Buy Out Partners' disposal of Riri Group, EQT's disposal of Sportradar, and Renaissance Foundations' and Evoco's divestment of Asic Robotics to Paragon Partners.

Patrimonium Group sold its stake in CCS Group to GPV, and Bauwerk Boen to EGS Beteiligungen. It also acquired C. Hübner, a specialist in tool making and plastic injection moulding.

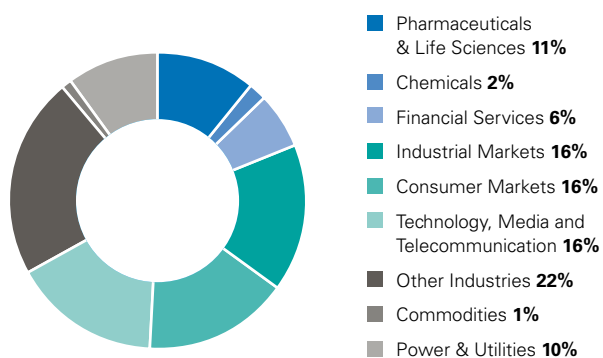
Number of deals per quarter



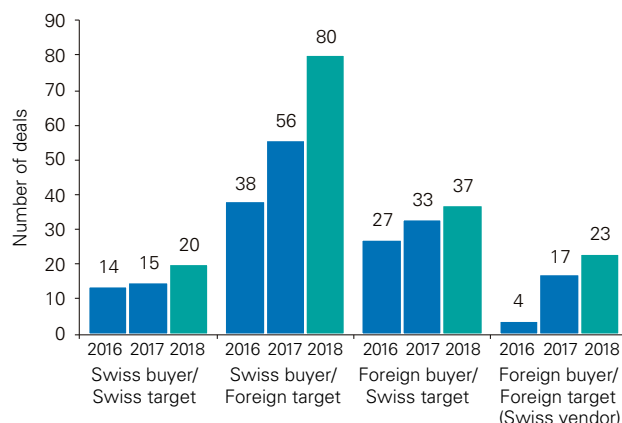
Number and value of deals per year



Number of deals per industry sub-sector 2018



Split of deals by target/buyer/seller 2016 to 2018



Outlook

The global Private Equity market continues its ascent. Buyout activity is being sustained by a combination of historically low interest rates, credit markets supplying cheap deal financing, the extended run of economic growth, and a generous fundraising environment.

Against this background, creativity is emerging in a crowded market. Specialization and innovative deal structures have become the norm. And diversifying among industries or expanding across borders is becoming increasingly important as Private Equity firms continue their quest for interesting assets.

SECTOR

Real Estate



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Top Deal 2018

USD 1.6 billion

Target: Fonciere Vesta

Buyer: A group of investors including Swiss Life Asset Management AG

2018 Review

Residential vacancy rates hit a 20-year high, while structural challenges continue to afflict the office and retail property sectors.

2019 Outlook

With Swiss interest rates resisting the upward trend in the US and EU, Real Estate continues to be an attractive investment proposition – at least for the short term.

Top 5 Swiss Real Estate transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2018	Fonciere Vesta	80	France	A group of investors including Swiss Life Asset Management AG	Switzerland	SNCF Group	France	1,621
Nov 2018	SSN GROUP AG	93	Switzerland	CONSUS Real Estate AG	Germany	-	-	1,027
Jun 2018	Immobilien-gesellschaft Fadmatt AG	100	Switzerland	Mobimo Holding AG	Switzerland	-	-	367
Nov 2018	Novartis AG – Schweizerhalle Site	-	Switzerland	G+E GETEC Holding GmbH	Germany	Novartis AG	Switzerland	n/a
Nov 2018	Aurelis-Laetitia Portfolio	-	Germany	Swiss Life Asset Management AG	Switzerland	Aurelis Real Estate	Germany	n/a

Real Estate

As long as Switzerland's low interest rate environment continues – resisting the upward trend in the US and EU – Real Estate will continue to appeal compared to fixed income investments. Against this background, construction volumes are unlikely to change in the short term, with regional excess supply and vacancy rates rising further, especially in residential property. A growing risk awareness may calm the market in the mid-term.

Residential – Vacancy rates at new 20-year high

A new challenge for asset managers comes as residential vacancy rates reached a new peak since the end of the 1990s. Switzerland currently adds between 40,000 and 50,000 new apartments to its housing stock each year. With ongoing high levels of construction, and net immigration having fallen from more than 80,000 to 40,000 and 50,000 individuals per annum, expansion continues to outstrip demand. This is especially the case in rural areas and on the peripheries of secondary cities where greenfield sites are still available.

Even in the major urban areas of Zurich and Geneva, vacancy rates rose in 2018 and rents are flattening. Despite this tendency towards over supply, the yield differential compared to fixed-income investments remains attractive, such that residential property is still in favor with investors. The situation is unlikely to be resolved in the near future, with the Federal Office for Migration assuming that immigration will decline further, and planning consents for new rental homes having returned to peak levels in 2018.

Office – Structural issues persist with asking rents falling in urban areas

Switzerland recorded relatively strong GDP growth of 2.9 percent in 2018 and a record low unemployment rate, as well as a 2.65 percent increase in office employment growth between Q2 2017 and Q2 2018. This contributed to reduced vacancy rates in the office space market in Basel, Berne and Zurich. The situation in the canton of Geneva stands in stark contrast, however, with the level of vacant office space again increasing last year.

Across Switzerland overall, persistently high absolute amounts of vacant space will keep up the pressure on asking and contractual rents. In fact, the first half of 2018 saw asking rents for office space in Geneva fall by a staggering 7.5 percent compared to the first six months of 2017. Structural challenges remain across the country, with older premises often no longer meeting modern requirements in the face of fierce competition from high quality or more flexible new premises as well as co-working concepts.

Retail – Modern retail concepts add to the pressure on property owners' margins

Positive retail sales in 2017 lost momentum during 2018, falling by around 2.2 percent by September 2018 according to the Federal Statistics Office. Retail sales in Switzerland were at their lowest nominal level for 14 years. Despite positive economic trends, consumer sentiment remains somewhat depressed. In October, a 1.2 percent growth in sales over October 2017 gives some confidence. However, as online retail captures further market share, pressure on the sector remains high and there appears to be little prospect of a reversal of fortune.

Vacancy rates for retail space in Basel, Berne, Geneva and Zurich fell by six percent last year. This average masks considerable differences between the centers, which range from vacancy rates in Zurich falling by 47 percent, to a slight increase of one percent in Basel.

A positive trend is observed for retail formats that complement online retailing, convenience stores and flexible sales space in prime locations with

high levels of footfall. Ironically, this adds yet more pressure on property owners due to lower rental income, higher tenant fluctuation and a need for more active property management.

New funds still coming to market

Although these market trends make the potential for increasing cash flow from real estate look rather limited, the capital market is still firmly in favor of real estate. The main driver is the ultra-low interest environment and the need to invest in yield-producing investments.

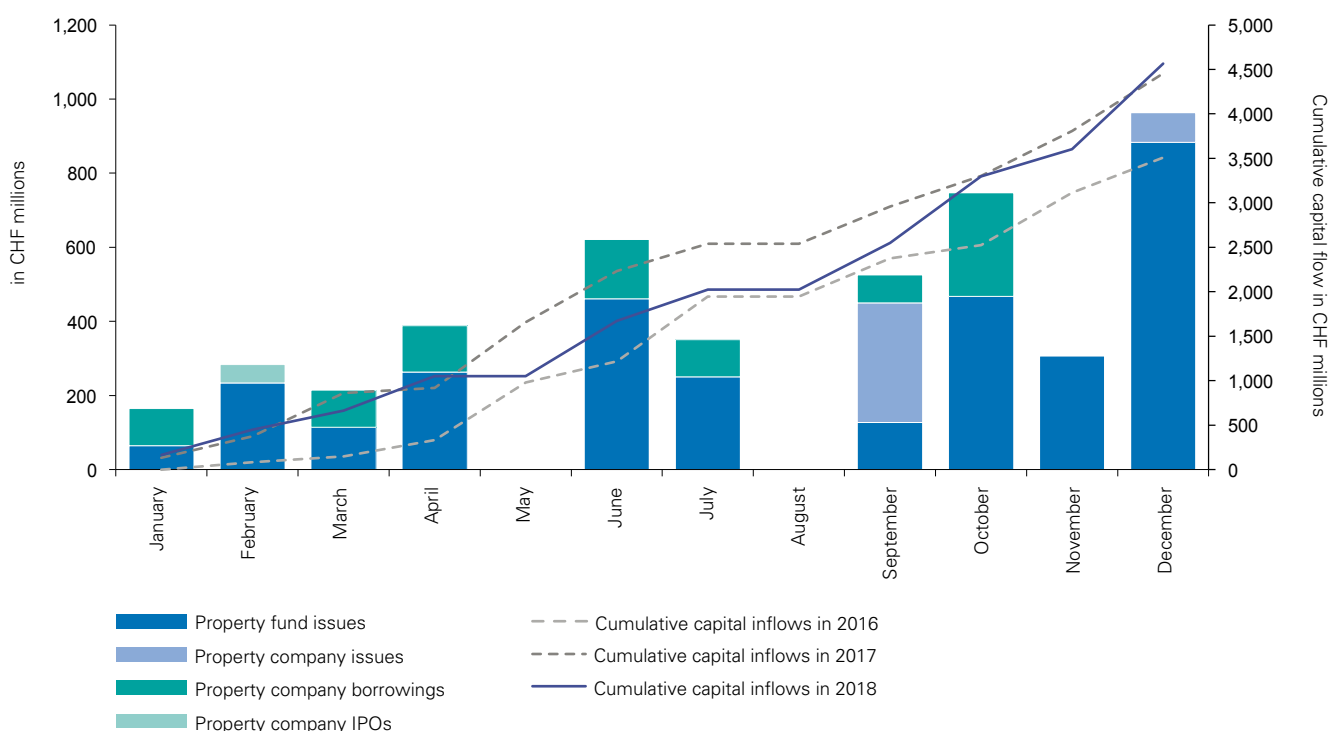
The inflow of fresh capital remains strong and is driving high market prices. Swiss Life completed the raising of around CHF 380 million for its Swiss Life REF (CH) Swiss Properties fund. The capital will finance the acquisition of a portfolio of 38 properties currently owned by Swiss Life, focusing on high-quality residential properties. The fund's European counterpart meanwhile announced the purchase of 9,000 square meters of office, restaurant and retail space in Helsinki, as well as 4,350 square meters of commercial space in a southwestern suburb of Paris.

Baloise Asset Management launched its first property fund, placing an issue volume of CHF 275 million. Initially holding a diversified portfolio of 35 properties from Baloise's existing real estate portfolio, the group noted how this offers an investment opportunity that generates a return from day one.

And Zurich Insurance Group raised CHF 388 million for its ZIF Immobilien Direkt Schweiz and announced plans for a further capital raise.

Most of this capital is seeking core investments, favoring residential properties and driving price levels accordingly. Although there is considerable trust in the stability of this asset class, the financial market supervisory authority FINMA launched a stress testing initiative on the major mortgage lending banks. Increasing interest rates could be the start of a downturn in the market, putting highly leveraged investors into distressed positions. We expect FINMA to take further measures in 2019.

Flow of capital into listed property investments in Switzerland 2018



Technology, Media & Telecommunications

+19%

Deal Numbers
to 68 deals



+97%

Deal Values
USD 8.0 billion

Remark

The deal number and value deviations in percent refer to the change between 2017 and 2018.

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Top Deal 2018

USD 2.8 billion

Target: Global Switch Holdings Limited

Buyer: Strategic IDC Limited

2018 Review

Digital transformation, big data and the cloud drove Technology activity. Telecoms saw sizeable cross-border deals, while consolidation in Media progressed slowly.

2019 Outlook

Continued digital transformation across various sectors will remain a steady source of M&A activity.

Top 5 Swiss Technology, Media & Telecommunications transactions 2018

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2018	Global Switch Holdings Limited	25	United Kingdom	Strategic IDC Limited	British Virgin Islands	Reuben Brothers SA	Switzerland	2,765
Feb 2018	Interoute Communications Limited	100	United Kingdom	GTT Communications, Inc.	United States	Sandoz Family Foundation; Crestview Partners, LP; Aleph Capital Partners LLP	Switzerland; United States; United Kingdom	2,340
Jul 2018	Sportradar AG	48	Switzerland	Canada Pension Plan Investment Board; Technology Crossover Ventures	Canada; United States	EQT Partners AB; Inmonitor AS	Netherlands	1,176
Sep 2018	SubCom	100	Switzerland	Cerberus Capital Management, L.P.	United States	TE Connectivity Ltd.	Switzerland / United States	325
Dec 2018	Avoka Technologies Pty, Ltd.	100	Australia	Temenos Group AG	Switzerland	-	-	245

Technology, Media & Telecommunications

Technology deals dominated activity in 2018, with digital transformation, big data and the cloud driving transactions involving software and digital platforms. In Media, consolidation continued at a low level in the traditional print industry and e-commerce. Telecoms players meanwhile undertook few but sizable cross-border transactions.

Strong growth in demand for data is fueling the construction of large-scale data centers. The significant upfront investments involved often require access to a broad, global investor base. We saw this in 2018's largest **Technology** deal – Strategic IDC's acquisition of a 25 percent stake in UK-based Global Switch Holdings from Reuben Brothers for USD 2.8 billion. The power of data and analytics meanwhile attracted a joint effort by Canada Pension Plan Investment Board and California-based Technology Crossover Ventures to acquire 35 percent of Sportradar, the global leader in understanding and leveraging sports data and digital content.

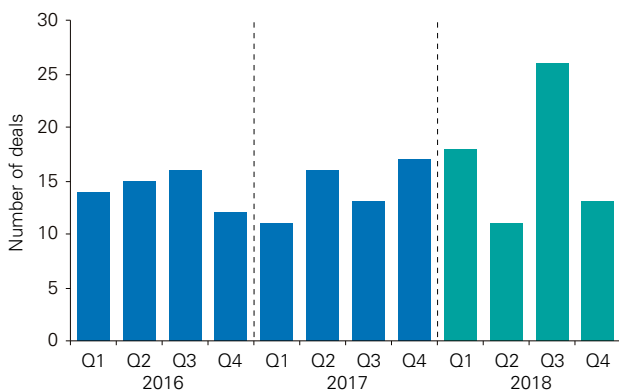
Cloud-based business models gave rise to further activity, such as insurer Schweizerische Mobiliar's acquisition of Swiss business and accounting software solution provider Bexio, and SAP (Schweiz)'s acquisition of Coresystem FSM. The growing importance of digital transformation was reflected in SoftwareONE's purchase of IT services provider Comparex, and Partners Group's decision to buy 48 percent of GlobalLogic. Temenos' acquisition of Avoka for USD 245 million, the largest Fintech deal in 2018, shows the importance of having digital end-to-end process capabilities. Crealogix remained active through the full takeover of Germany-based ELAXY Business Solution & Services and the acquisition of Spain-based Innofis. Logitech meanwhile expanded further in consumer electronics, securing a foothold in high-end audio recording by acquiring Blue Microphones.

Media activity was calmer following two landmark transactions in 2017. Consolidation in the traditional print business continued with Tamedia's acquisition of Basler Zeitung, which was largely driven by ongoing cost pressures and scale effects, further strengthening Tamedia's strong market position. Two sizeable deals arose from transactions between shareholders, including SRG selling its 33.3 percent stake in leading advertising marketer Admeira to co-investors Ringier and Swisscom, and Swisscom's USD 222 million full takeover of the remaining 31 percent of Swisscom Directories. In other areas of the sector, noteworthy deals included Dentsu Aegis Network's acquisition of Namics, and Luxoft's acquisition of US-based Smashing Ideas.

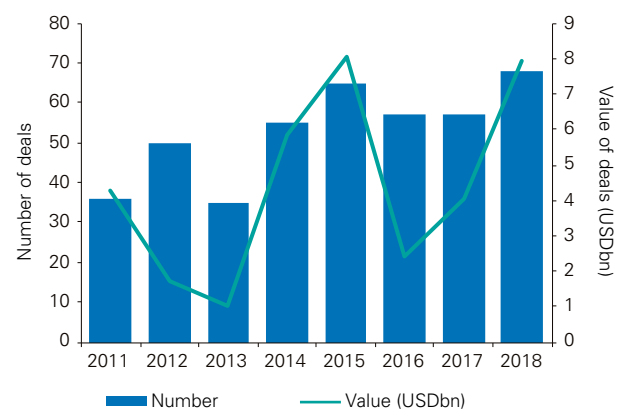
E-commerce gave rise to rather low levels of activity, however. Coop's purchase of the other half of its Siroop market place joint venture and integration into its existing online shop microspot was the last chapter of an ambitious project that would have required significant investment over a period of years to become a leading platform.

In **Telecoms**, TE Connectivity sold SubCom to Cerberus Capital, valuing its subsea communication business at USD 325 million. Broadband and fiber networks remain a steady source of deals, such as Arcus Infrastructure Partners' acquisition of Swiss4net Holding and Bell Canada's purchase of broadband solutions provider Axia NetMedia from Partners Group.

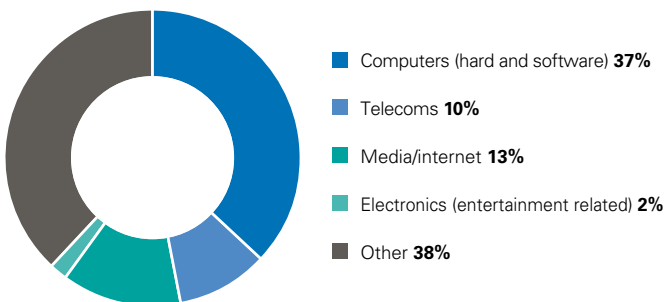
Number of deals per quarter



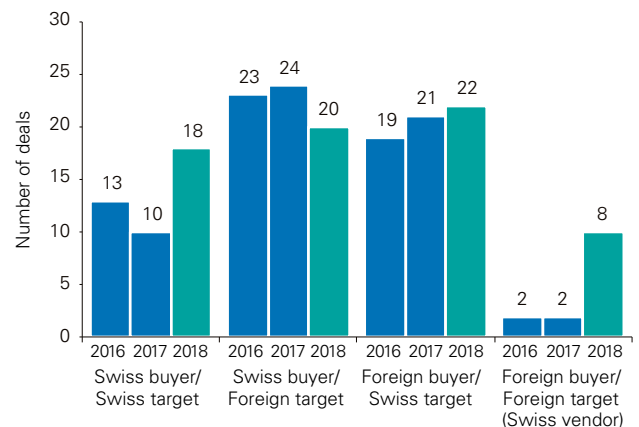
Number and value of deals per year



Number of deals per industry sub-sector 2018



Split of deals by target/buyer/seller 2016 to 2018



Outlook

We expect software to continue generating deals as digital transformation creates game-changers in processes and user experiences. The cloud will also help maintain **Technology** deal activity, while cyber security and Fintech are likely to return as drivers. Despite Logitech dropping its possible acquisition of headphone maker Plantronics, we expect the group to remain an active acquirer, with potential to undertake substantial deals.

Optimizing costs and growing scale are among the top tasks for **Media** houses with traditional print activities. We anticipate ongoing consolidation or joint ventures and strategic partnerships in this area. Portfolios of digital businesses will be further strengthened through add-on acquisitions or even transformational deals. Outbound activity may dominate due to scarce domestic opportunities in key sectors such as digital and e-commerce platforms.

Despite scope for consolidation in Swiss **Telecoms**, we understand that a potential disposal of UPC Switzerland by its parent Liberty Global is not imminent, following a recent statement by the group CFO. It is therefore unlikely that 2019 will see a merger involving major Swiss players.

List of
SWISS
M&A
transactions
in 2018

LIST OF TRANSACTIONS

Chemicals

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	Clariant AG	25	Switzerland	Saudi Basic Industries Corporation	Saudi Arabia	40 North Management LLC and Corvex Management LP (through their partnership White Tale)	United States	2,502
Feb 2018	Elementis Specialties Netherlands BV	100	Netherlands	Kolb Distribution AG	Switzerland	Elementis Plc	United Kingdom	48
Mar 2018	Naturex SA	100	France	Givaudan SA	Switzerland	-	-	1,812
Apr 2018	Abbott & Cobb Inc.	100	United States	Syngenta International AG	Switzerland	-	-	-
Apr 2018	Robert Aebi Feed Additive Technologies GmbH	100	Switzerland	Herbonis AG	Switzerland	-	-	-
May 2018	Sika AG	24	Switzerland	Sika AG	Switzerland	Compagnie de Saint-Gobain SA	France	2,077
Jun 2018	Expressions Parfumées	100	France	Givaudan SA	Switzerland	Orfite and Expressions Parfumées' management	France	-
Jun 2018	Promat Comimpex s.r.l.; Agroind Cauaceu S.A.	40	Romania	Ameropa AG	Switzerland	-	-	-
Jul 2018	Polypag AG	100	Switzerland	Sika AG	Switzerland	FLM Holding AG	Switzerland	-
Aug 2018	Motorex AG Langenthal	50	Switzerland	Bucher AG Langenthal	Switzerland	FUCHS PETROLUB SE	Germany	17
Sep 2018	Senomyx Inc.	100	United States	Firmenich SA	Switzerland	-	-	69
Sep 2018	Flint Hills Resources (chemical intermediates business)	-	United States	INEOS Group AG	Switzerland	Flint Hills Resources LLC	United States	-
Oct 2018	Trammo (US fertilizer assets)	-	United States	EuroChem Group AG	Switzerland	Ronald P. Stanton (founder); Oliver K. Stanton	United States	-
Nov 2018	Lonza Group Limited (Water Care Business)	-	Switzerland	Platinum Equity LLC	United States	Lonza Group Limited	Switzerland	630
Nov 2018	Schaetti AG	100	Switzerland	Dakota Coatings NV	Netherlands	Patrimonium Private Equity Advisors; Co-Investor AG; Parvilla SAS	Switzerland; Switzerland; France	-
Nov 2018	Propex Holding LLC (Concrete Fibers business)	-	United States	Sika AG	Switzerland	Propex Holding LLC	United States	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Nov 2018	Ashland Global Holdings Inc. (Composites business and the butanediol)		Germany	INEOS Enterprises Limited	Switzerland, United Kingdom	Ashland Global Holdings Inc.	United States	1,100
Nov 2018	Proclaim, Tilt and Blue Copper (3 brands from Syngenta in India)		India	Crystal Crop Protection Limited	India	Syngenta International AG	Switzerland	-

LIST OF TRANSACTIONS

Commodities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	Glencore Plc (Tahmoor metallurgical coking coal mine)		Australia	GFG Alliance Ltd	United Kingdom	Glencore Plc	Switzerland	100
Jan 2018	Socar Aurora Fujairah Terminal FZC		UAE	Prostar Capital Ltd.	Australia	State Oil Company of the Azerbaijan Republic; Government of Fujairah; Aurora Progress S.A.	Azerbaijan; UAE; Switzerland	-
Feb 2018	Alcosuisse AG	100	Switzerland	Thommen-Furler AG	Switzerland	Government of Switzerland	Switzerland	-
Feb 2018	Pisto SAS	24	France	Swiss Life Asset Management AG	Switzerland	Macquarie Infrastructure and Real Assets	Australia	-
Feb 2018	Cargill Inc. (National Vegetable Oil Company and merchandising operation)	50	Switzerland / Egypt	Archer Daniels Midland Company	United States	Cargill Inc	United States	-
Mar 2018	Hail Creek coal mine; Valeria coal development project	82; 71	Australia	Glencore Plc	Switzerland	Rio Tinto Plc	United Kingdom	1,700
Apr 2018	Mercuria Energy Group Limited (Undisclosed minority stake)		Switzerland / Cyprus	China National Chemical Corporation	China	-	-	1,000
Apr 2018	Granite Capital SA	51	Switzerland	Zibo Qixiang Tengda Chemical Co. Ltd.	China	Integra Holdings Pte. Ltd.	Singapore	36
May 2018	Rosneft Oil Company OAO	9	Russia	Qatar Investment Authority	Qatar	Glencore Plc	Switzerland	4,427
May 2018	Louis Dreyfus Company Metals B.V.	100	Netherlands	China Molybdenum Co. Ltd.; New China Capital International Management Limited; China Anxing Asset Management Company Limited	China	Louis Dreyfus Company B.V.	Switzerland / Netherlands	450
May 2018	Minera Altos de Punitaqui Limitada	-	Chile	Xiana Mining Inc.	Canada	Glencore Plc	Switzerland	25
May 2018	MET Holding AG	75	Switzerland	Management Vehicle	Switzerland	MOL Hungarian Oil and Gas Public Limited Company; WISD Holding	Hungary	-
Jun 2018	AleSat Combustiveis S.A.	78	Brazil	Glencore Plc	Switzerland	-	-	-
Jul 2018	Mototolo Joint Venture	39	South Africa	Anglo American Platinum Ltd	South Africa	Glencore Plc	Switzerland	1,644

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2018	Moinhos Cruzeiro do Sul SA	50	Brazil	Glencore Plc	Switzerland	Predileto Alimentos SA	Brazil	-
Sep 2018	MB Barter & Trading AG	100	Switzerland	REHAU GmbH	Switzerland	-	-	-
Oct 2018	Rodoil Distribuidora de Combustiveis Ltda.	50	Brazil	Vitol Group	Switzerland	-	-	-
Oct 2018	Impala Terminals (JV with IFM Global Infrastructure Fund)	50:50 JV	Switzerland	IFM Global Infrastructure Fund	Australia	Trafigura AG	Switzerland	-
Oct 2018	Republic Metals Corporation	100	United States	Valcambi SA	Switzerland	-	-	-
Oct 2018	Petrobras Oil & Gas B.V.	50	Netherlands	Vitol Group; Africa Oil Corp.; Delonex Energy Ltd.	Switzerland / Netherlands; Canada; United Kingdom	Petroleo Brasileiro SA	Brazil	1,407
Nov 2018	Vitol Tank Terminals International B.V. (VTTI)	50	Netherlands	Vitol Group; IFM Investors	Switzerland; Australia	Buckeye Partners L.P	United States	-
Dec 2018	IXM B.V.	55	Switzerland	China Molybdenum Co. Ltd.	China	China Anxing Asset Management Company Limited	China	495
Dec 2018	Clermont Coal Mine; Ulan Coal Mine	31; 10	Australia	Glencore Coal Pty Limited; GS Coal Pty Ltd	Switzerland; Australia	Mitsubishi Development Pty Ltd	Australia	539

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	Niggemann Food Frischemarkt GmbH	100	Germany	Transgourmet Holding AG	Switzerland	-	-	-
Jan 2018	Hugli Holding AG	99	Switzerland	Bell Food Group AG	Switzerland	-	-	534
Jan 2018	Nestlé S.A. (US Confectionery Business)	-	United States	Ferrero SpA	Italy	Nestlé S.A.	Switzerland	2,800
Jan 2018	SuperBioMarkt AG	38	Germany	Bio Development AG	Switzerland	-	-	-
Jan 2018	Patron Spirits International AG	100	Switzerland	Bacardi Limited	Bermuda	John Paul DeJoria (Private Investor)	United States	5,100
Jan 2018	YOOX Net-A-Porter Group (YNAP)	75	Italy	Compagnie Financiere Richemont SA	Switzerland	-	-	3,240
Jan 2018	SWISSLASTIC AG ST. GALLEN	100	Switzerland	Lohmann & Rauscher International GmbH & Co. KG	Germany	Salzmann AG	Switzerland	-
Jan 2018	Tourneau LLC	100	United States	Bucherer AG	Switzerland	Leonard Green & Partners L.P.	United States	-
Feb 2018	Thalia SA	100	Switzerland	Copernicus Holding SA	Switzerland	EFG International AG; BI-Invest Advisors S.A.	Switzerland; Luxembourg	-
Feb 2018	Bally International AG	-	Switzerland	Shandong Ruyi Investment Holding Company Limited	China	JAB Holdings B.V.	Netherlands	700
Feb 2018	Terrafertil S.A.	60	Ecuador	Nestlé S.A.	Switzerland	-	-	-
Mar 2018	Thurella AG	65	Switzerland	Orior AG	Switzerland	-	-	65
Mar 2018	reBuy reCommerce GmbH (undisclosed stake)	-	Germany	Evoco AG; Headway Capital Partners LLP; Keyhaven Capital Partners Ltd	Switzerland; United Kingdom; United Kingdom	-	-	-
Mar 2018	Bravo Brio Restaurant Group Inc.	100	United States	Spice Private Equity Ltd	Switzerland	-	-	105
Mar 2018	Supair Drive AG	75	Switzerland	Ecklin Holding Inc.	United States	-	-	-
Mar 2018	Nestlé Waters (water business in Brazil)	100	Brazil	Grupo Edson Queiroz	Brazil	Nestlé S.A.	Switzerland	-
Mar 2018	Royal Robbins Inc.	100	United States	Fenix Outdoor International AG	Switzerland	Bruckmann, Rosser, Sherrill & Co. Inc.	United States	-
Apr 2018	Two Spice AG	-	Switzerland	Coop Genossenschaft	Switzerland	-	-	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Apr 2018	Prolacto S.A.	100	Portugal	Quantum Capital Partners AG	Germany	Nestlé Portugal (subsidiary of Nestlé S.A.)	Portugal / Switzerland	-
Apr 2018	Chocolat Schoenenberger AG	100	Switzerland	Heidi Chocolat S.A.	Romania	Hans Rudin (Private investor)	Switzerland	-
Apr 2018	Hearthside Food Solutions LLC	100	United States	Partners Group AG; Charlesbank Capital Partners LLC	Switzerland; United States	Goldman Sachs & Co. LLC; Vestar Capital Partners Inc.	United States	-
Apr 2018	Toys "R" Us Inc. (operations in Germany, Austria and Switzerland)	100	Austria, Switzerland, Germany	Smyths Toys Superstores	United Kingdom	-	-	98
Apr 2018	Sylvain & CO SA	100	Switzerland	Eisberg Schweiz AG	Switzerland	-	-	-
Apr 2018	Tailsco Limited	-	United Kingdom	Nestlé S.A.	Switzerland	Draper Esprit plc	United Kingdom	-
May 2018	Ceposa AG	100	Switzerland	Verium AG	Switzerland	Hanspeter Baer; Yvonne Baer (Private Investors)	Switzerland	-
May 2018	Starbucks Corporation (Consumer Packaged Goods and Foodservice distribution business)	-	United States	Nestlé S.A.	Switzerland	Starbucks Corporation	United States	7,150
May 2018	Vishal E-Commerce Private Limited	100	India	Partners Group AG; Kedaara Capital Investment Managers Limited	Switzerland; India	TPG Capital LP; Shriram Group Pvt. Co.	United States; India	-
May 2018	Karl Vogele AG	70	Switzerland	CCC SA	Poland	Vogele family	Switzerland	10
May 2018	O'Tacos Corporation SAS	-	France	Kharis Capital Advisory AG	Switzerland	Samba Traore; Silman Traore; Patrick Pelonero (Private Investors)	France	-
May 2018	Princes Gate Spring Water Limited	-	United Kingdom	Nestlé Waters UK Ltd (subsidiary of Nestlé S.A.)	Switzerland	-	-	-
Jun 2018	Watchfinder.co.uk Ltd.	100	United Kingdom	Compagnie Financiere Richemont SA	Switzerland	Beringea LLP; Piton Capital LLP	United Kingdom	-
Jun 2018	Lancel International S.A.	100	France	Piquadro S.p.A.	Italy	Compagnie Financiere Richemont SA	Switzerland	-
Jun 2018	Varsity Brands Inc.	100	United States	Bain Capital LLC	United States	Partners Group AG; Charlesbank Capital Partners LLC	Switzerland; United States	2,500

Consumer Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2018	Rigoni di Asiago S.r.l.	43	Italy	Kharis Capital Advisory AG	Switzerland	Fondo Italiano d'Investimento SGR S.P.A.; Rigoni family	Italy	54
Jun 2018	Pasito-Fricke AG	-	Switzerland	Unnamed investor	Undisclosed	GF Group Holding AG	Switzerland	-
Jul 2018	nu3 GmbH	100	Germany	Shop Apotheke Europe N.V.	Netherlands	A group of investors including Lakestar Advisors GmbH	Switzerland	-
Jul 2018	Franz Carl Weber AG	100	Switzerland	SIMBA-DICKIE-GROUP GmbH; Marcel Dobler (Private Investor); Yves Burger (Private investor)	Germany; Switzerland; Switzerland	Ludendo SA	France	-
Jul 2018	Antiquorum Geneva SA	67	Switzerland	Fortune Fountain Capital Limited	Hong Kong SAR	-	-	-
Jul 2018	Gowoonsesang Cosmetics Co. Ltd.	51	South Korea	Migros-Genossenschafts-Bund	Switzerland	-	-	26
Aug 2018	Promofarma	100	Spain	Zur Rose Group AG	Switzerland	-	-	-
Aug 2018	Athleticum Sportmarkets AG	-	Switzerland	Decathlon S.A.	France	Maus Freres SA	Switzerland	-
Aug 2018	Emmi Ambrosi France	34	France	Emmi AG	Switzerland	-	-	-
Aug 2018	Campus Srl	100	Italy	Firmenich SA	Switzerland	White Bridge Investments S.p.A.; Giampaolo Cagnin (Private Investor)	Italy	-
Aug 2018	Baron & Leeds Inc	100	United States	Bucherer AG	Switzerland	-	-	-
Aug 2018	Express Vending Group Limited	100	United Kingdom	Selecta TMP AG	Switzerland	-	-	-
Aug 2018	Navyboot AG	100	Switzerland	Magazine Zum Globus AG	Switzerland	Gaydoul Group AG	Switzerland	-
Sep 2018	casualfood GmbH	35	Germany	Orior AG	Switzerland	-	-	-
Sep 2018	Ernest Borel Holdings Limited	71	Switzerland / Hong Kong SAR	Citychamp Watch & Jewellery Group Limited	Hong Kong SAR	Sit Yau Chiu (Private Investor)	Hong Kong SAR	68
Sep 2018	PT Nestlé Indofood Citarasa Indonesia	50	Indonesia	PT Indofood CBP Sukses Makmur TBK	Indonesia	Nestlé S.A.	Switzerland	-
Oct 2018	INFORUM PROM Ltd	100	Russia	Barry Callebaut AG	Switzerland	-	-	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2018	Nestlé Products Sdn. Bhd. (Chilled Dairy business); Nestlé Manufacturing (Malaysia) Sdn. Bhd. (Manufacturing business)	100; 100	Malaysia	Groupe Lactalis S.A.	France	Nestlé S.A.	Switzerland	37
Oct 2018	NORDSEE GmbH	100	Germany	Kharis Capital Advisory AG	Switzerland	Unternehmensgruppe Theo Mueller GmbH & Co. KGaA	Germany	-
Oct 2018	Medpex Versandapotheke (E-commerce Activities)	-	Germany	Zur Rose Group AG	Switzerland	Medpex Versandapotheke	Germany	-
Oct 2018	Riri Group SA	100	Switzerland	Chequers Capital	France	Gilde Buy Out Partners BV	Netherlands	262
Oct 2018	D-Auto Suisse SA	100	Switzerland	Orchid Swiss Development (Pte) Ltd.; Juglans Regia (Private Investor)	Singapore	Dogus Otomotiv	Turkey	-
Oct 2018	Novae Restauration SA	100	Switzerland	Sodexo	France	-	-	-
Nov 2018	ABC Design GmbH (Undisclosed majority stake)	-	Germany	Invision Private Equity AG	Switzerland	-	-	-
Dec 2018	Ledlenser GmbH & Co. KG	100	Germany	Invision Private Equity AG; Afinum Management GmbH	Switzerland; Germany	Leatherman Tool Group Inc.	United States	-
Dec 2018	AMAG Group AG	50	Switzerland	Martin Haefner (Private Investor)	Switzerland	Eva-Maria Bucher Haefner (Private Investor)	Ireland	-
Dec 2018	KADI AG	100	Switzerland	Invision Private Equity AG	Switzerland	Paragon Partners	Germany	-
Dec 2018	Auric Pacific (consumer goods distribution business in Singapore and Malaysia)	-	Singapore and Malaysia	DKSH Holding AG	Switzerland	Auric Pacific Group Limited	Singapore	-

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	Endsleigh Insurance Services Ltd	100	United Kingdom	A-Plan Insurance Limited; HgCapital	United Kingdom	Zurich Insurance Group Ltd.	Switzerland	-
Jan 2018	Zurich Life Singapore (business portfolio)	-	Singapore	Singapore Life Pte. Ltd.	Switzerland	Zurich Insurance Group Ltd.	Switzerland	-
Jan 2018	Samunnati Financial Intermediation & Services Pvt. Ltd. (undisclosed stake)	-	India	responsAbility Investments AG; Accel; Elevar Equity	Switzerland; United States	-	-	24
Jan 2018	DAS Rechtsschutz-Versicherungs-AG; D.A.S. Rechtsschutz AG; D.A.S. Luxemburg Allgemeine Rechtsschutz-Versicherung S.A.	100	Switzerland; Luxembourg; Slovakia; Switzerland	Allianz SE	Germany	ERGO Versicherungsgruppe AG	Germany	-
Jan 2018	Nordea AB (Luxembourg-based private banking business)	100	Luxembourg	UBS Europe SE	Switzerland	Nordea AB	Sweden	-
Jan 2018	Brickell Bank	100	United States	Benhamou Family	Switzerland	Banco Espirito Santo SA.	Portugal	-
Jan 2018	Secura Industriebeteiligungen AG	100	Switzerland	Perusa GmbH	Germany	-	-	-
Jan 2018	Nem SGR S.p.A.	100	Italy	Montana Capital Partners AG	Switzerland	-	-	70
Jan 2018	Reliance Group	95	Brazil	Julius Baer Group Limited	Switzerland	-	-	-
Feb 2018	Euroclear plc	5	Switzerland	Intercontinental Exchange Inc.	United States	-	-	307
Feb 2018	Fidfund Management SA	100	Switzerland	Banque Bonhote & Cie SA; CACEIS (Switzerland) S.A.	Switzerland	Robert Pennone (Private Investor)	Switzerland	-
Feb 2018	LB (Swiss) Investment AG	100	Switzerland	Liechtensteinische Landesbank AG (LLB)	Liechtenstein	Frankfurter Bankgesellschaft (Schweiz) AG	Switzerland	32
Feb 2018	QBE Insurance Group Limited (Latin America operations)	100	Argentina, Brazil, Colombia, Mexico	Zurich Insurance Group Ltd	Switzerland	QBE Insurance Group Limited	Australia	409
Feb 2018	Investnet AG	60	Switzerland	Undisclosed Bidder	Switzerland	Raiffeisen Schweiz	Switzerland	-
Mar 2018	Sobrado Software AG (undisclosed stake)	-	Switzerland	AXA Winterthur	Switzerland	-	-	-
Mar 2018	Innoveo AG	100	Switzerland	Servion Global Solutions Ltd	India	Pactera Technology International Ltd	China	20

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2018	Travel Ace Internacional de Servicios S.A.; Universal Assistance SA	100	Argentina	Zurich Insurance Group Ltd	Switzerland	-	-	-
Mar 2018	Oak Underwriting Plc	100	United Kingdom	Zurich Insurance Plc (subsidiary of Zurich Insurance Group Ltd)	United Kingdom / Switzerland	RSA Insurance Group plc	United Kingdom	17
Apr 2018	Euroamerica Seguros de Vida S.A. (Group life and health insurances, individual life insurance business); EuroAmerica Administradora General de Fondos	-	Chile	Zurich Insurance Group Ltd	Switzerland	Euroamerica Seguros de Vida S.A.	Chile	155
Apr 2018	Dynagest SA	100	Switzerland	Banque Profil De Gestion SA	Switzerland	-	-	-
Apr 2018	Swisscanto Funds Centre Ltd.	100	United Kingdom	Clearstream Banking AG	Germany	Zuercher Kantonalbank	Switzerland	-
May 2018	SIX Payment Services AG	100	Switzerland	Worldline SA	France	SIX Group AG	Switzerland	2,902
May 2018	Twint AG	20	Switzerland	Worldline SA	France	-	-	30
May 2018	Notenstein La Roche Private Bank Ltd	100	Switzerland	Vontobel Holding AG	Switzerland	Raiffeisen Schweiz	Switzerland	706
May 2018	Banque Carnegie Luxembourg S.A.	100	Luxembourg	Union Bancaire Privee (UBP) SA	Switzerland	Carnegie Investment Bank AB	Sweden	-
Jun 2018	CoverWallet (undisclosed stake)	-	United States	Zurich Insurance Group Ltd	Switzerland	-	-	-
Jun 2018	Digital Insurance Group B.V (undisclosed stake)	-	Netherlands	Zurich Insurance Group Ltd; Finch Capital	Various	-	-	18
Jun 2018	Hesse & Partner AG	65	Switzerland	Arthur J. Gallagher & Co.	United States	Hesse Consulting GmbH	Switzerland	-
Jun 2018	UBS Bank Mexico SA	100	Mexico	AFIRME Grupo Financiero	Mexico	UBS AG	Switzerland	32
Jun 2018	Rothschild & Co SCA	6	France	Rothschild & Co SCA	France	Banque Privee Edmond de Rothschild	Switzerland	154
Jul 2018	Mourgue d'Algue & Cie	100	Switzerland	Gonet & Cie SA	Switzerland	-	-	-

LIST OF TRANSACTIONS

Financial Services

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller		Value (USDm)
Jul 2018	Advanced Capital SGRpA	100	Italy	Capital Dynamics AG	Switzerland	-	-	-
Jul 2018	FairConnect SA	-	Switzerland	Palamon Capital Partners LP	United Kingdom	-	-	100
Jul 2018	ACPI Investments Limited	100	United Kingdom	Union Bancaire Privee UBP SA	Switzerland	-	-	-
Jul 2018	Albin Kistler AG	26	Switzerland	Graubünder Kantonalbank (GKB)	Switzerland	-	-	-
Jul 2018	Helvetia Advisors SA	-	Uruguay	Bordier & Cie	Switzerland	-	-	-
Jul 2018	Schroder & Co Bank AG (Eastern European private banking business)	100	Switzerland	CBH Compagnie Bancaire Helvetique SA	Switzerland	Schroder & Co Bank AG	Switzerland	-
Aug 2018	Bank Cler AG	24	Switzerland	Basler Kantonalbank	Switzerland	-	-	214
Aug 2018	Internaxx Bank S.A.	100	Luxembourg	Swissquote Group Holding Ltd	Switzerland	Interactive Investor Trading Limited	United Kingdom	32
Aug 2018	Sanaka India Advisors Llp (undisclosed minority stake)	-	India	Woodman Asset Management AG	Switzerland	-	-	100
Sep 2018	Kairos Partners SGR spa	20	Italy	Julius Baer Group Limited	Switzerland	-	-	115
Sep 2018	SECB Swiss Euro Clearing Bank GmbH	75	Germany	SIX Group AG	Switzerland	UBS AG; Credit Suisse Group AG; PostFinance AG	Switzerland	-
Sep 2018	Fincentrum a.s.	100	Czech Republic	Swiss Life AG	Switzerland	A group of investors including Capital Dynamics AG	Switzerland	-
Sep 2018	Banque Paris Bertrand Sturdza SA	40	Switzerland	Investcorp S.A.	Bahrain	-	-	-
Sep 2018	Berenberg Bank (Schweiz) AG	80	Switzerland	Michael Pieper; Andreas Keller; Andreas Jacobs; Adrian Keller; Claus G. Budelmann (Private Investors)	Switzerland; Germany; Switzerland; Switzerland; Switzerland	Berenberg Bank	Germany	-
Sep 2018	Gerber Life Insurance Co.	100	United States	Western & Southern Financial Group Inc.	United States	Nestlé S.A.	Switzerland	-
Sep 2018	Accarda AG	70	Switzerland	Aduno Holding AG	Switzerland	Maus Freres SA	Switzerland	-
Sep 2018	Ohman Bank S.A.	100	Luxembourg	Reyl & Cie Holding SA	Switzerland	Ohman Group	Sweden	-
Sep 2018	Julius Baer Wealth Management Ltd	40	Switzerland	Nomura Holdings Inc	Japan	Julius Baer Group Limited	Switzerland	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2018	PT Asuransi Adira Dinamika	80	Indonesia	Zurich Insurance Group Ltd	Switzerland	Bank Danamon Indonesia Tbk PT; Willy Suwandi Dharma (Private Investor)	Indonesia	412
Oct 2018	Lombard Odier's wealth management and advisory business with US-based private clients	-	United States	Vontobel Holding AG	Switzerland	Lombard Odier	Switzerland	-
Oct 2018	Tokio Millennium Re AG; Tokio Millennium Re (UK) Limited	100	Switzerland; United Kingdom	RenaissanceRe Holdings Ltd	Bermuda	Tokio Marine Holdings Inc.	Japan	1,470
Nov 2018	MainFirst Bank AG; MainFirst Schweiz AG; MainFirst Securities US Inc.	100	Germany; Switzerland; United States	Stifel Nicolaus Europe Limited	United Kingdom	MainFirst Holding AG	Switzerland	-
Nov 2018	Sallfort Privatbank AG	100	Switzerland	Banque Heritage S.A.	Switzerland	-	-	-
Nov 2018	Primus Capital Markets UK Ltd	100	United Kingdom	Trade.io AG	Switzerland	FXP International Ltd.	Cyprus	-
Nov 2018	Zurich Seguros S.A.	100	Venezuela	Undisclosed bidder	Undisclosed	Zurich Insurance Group Ltd.	Switzerland	-
Nov 2018	Galenos	100	Switzerland	Visana AG	Switzerland	-	-	-
Nov 2018	UBS Securities Co Ltd	26	China	UBS AG	Switzerland	China Guodian Capital Holdings; COFCO	China	-
Dec 2018	Valeur Fiduciaria SA	90	Switzerland	Banca Generali Spa	Italy	-	-	11
Dec 2018	Ultra Finanz AG	100	Switzerland	Cité Gestion	Switzerland	-	-	-
Dec 2018	ReAssure Jersey One Ltd.	10	Jersey	MS&AD Insurance Group Holdings Inc.	Japan	Swiss Re Ltd	Switzerland	396
Dec 2018	Julius Baer (Netherlands) B.V.	100	Netherlands	Wealth Management Partners N.V.	Netherlands	Julius Baer Group Limited	Switzerland	-

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	WDM Wolfshagener Draht- und Metallverarbeitung GmbH	100	Germany	Cross Equity Partners AG	Switzerland	DG Drahtgitter Holding	Germany	-
Jan 2018	Wolfensberger AG	100	Switzerland	Fidelium GmbH	Germany	Wolfensberger Beteiligungen AG	Switzerland	-
Jan 2018	Ettlinger Kunststoffmaschinen GmbH	100	Germany	Maag Group	Switzerland	Volker Neuber (Private Investor)	Germany	53
Jan 2018	ABB Ltd Entreelec Terminal Blocks business	-	France	TE Connectivity	Switzerland	ABB Ltd	Switzerland	-
Jan 2018	SAT S.P.A.	100	Italy	Gema Switzerland GmbH	Switzerland	-	-	-
Jan 2018	Innovative Photonic Solutions Inc.	100	United States	Metrohm Ag	Switzerland	-	-	-
Jan 2018	Index s.p.a.	-	Italy	Sika AG	Switzerland	Luigi Carlon (Private Investor)	Italy	-
Jan 2018	Bauwerk Boen AG	65	Switzerland	EGS Beteiligungen AG	Switzerland	Zurmont Madison Management AG	Switzerland	-
Jan 2018	KOLBUS GmbH & Co. KG (perfect binding and bookline business)	-	Germany	Mueller Martini AG	Switzerland	KOLBUS GmbH & Co. KG	Germany	-
Jan 2018	Ascometal S.A.	100	France	Schmolz + Bickenbach AG	Switzerland	-	-	62
Jan 2018	Precicast SA	100	Switzerland	Georg Fischer Automotive AG	Switzerland	-	-	-
Feb 2018	Alvier PM-Technology	100	Switzerland	Hoganas AB	Sweden	-	-	-
Feb 2018	Elbit Vision Systems Ltd	100	Israel	Uster Technologies AG	Switzerland	-	-	28
Feb 2018	Faster S.p.A.	100	Italy	Helios Technologies	United States	Capvis Equity Partners AG	Switzerland	534
Feb 2018	Trigentic AB	100	Sweden	Garmin Ltd.	Switzerland	-	-	10
Feb 2018	The Kendall Group	100	United Kingdom	LafargeHolcim Ltd	Switzerland	-	-	-
Mar 2018	Angenstein AG	100	Switzerland	Estech Industries Holding AG	Switzerland	-	-	-
Mar 2018	TTM Laser S.p.A.	100	Italy	Bystronic Laser AG	Switzerland	-	-	-
Mar 2018	Shandong Sanjin Glass Machinery Co. Ltd	37	China	Emhart Glass SA	Switzerland	-	-	-
Mar 2018	Tec-Sem AG	100	Switzerland	Brooks Automation Inc.	United States	-	-	16

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2018	S. Franzen Soehne GmbH	100	Germany	GRAPHA Holding AG	Switzerland	-	-	-
Apr 2018	Sulzer Management Ltd.	15	Switzerland	Sulzer Management Ltd.	Switzerland	Renova Group of Companies	Russia	569
Apr 2018	Anderson Manufacturing Company Inc.	100	United States	Ferriere di Stabio S.A.	Switzerland	Big Shoulders Capital LLC	United States	-
Apr 2018	Arjowiggins Security SAS	100	France	PARTER Capital Group AG	Switzerland	ArjoWiggins SAS	France	-
Apr 2018	AMMATEC GmbH	100	Germany	Franke Industrie AG	Switzerland	-	-	-
Apr 2018	PAC Strapping Products Inc.; USA Strapping LLC	100	United States	Fromm Holding AG	Switzerland	-	-	-
Apr 2018	Mungo Befestigungstechnik AG (undisclosed majority stake)	-	Switzerland	Finatem Fonds Management Verwaltungs GmbH	Germany	-	-	-
May 2018	InnoLas Solutions GmbH (undisclosed majority stake)	-	Germany	CGS Management AG	Switzerland	-	-	-
May 2018	NGI A/S	70	Denmark	Habasit AG	Switzerland	Adelis Equity Partners AB	Sweden	-
May 2018	Grupo Klaus Brass	100	Peru	dormakaba International Holding AG	Switzerland	-	-	-
May 2018	Vasco Group Nv	100	Belgium	Arbonia AG	Switzerland	Vaessen Industries NV	Belgium	-
May 2018	Liwet Holding AG (incl. its stake in OC Oerlikon Corp. AG and SCHMOLZ + BICKENBACH AG)	56	Switzerland	Vladimir Kremer; Evgeny Olkhovik (Private Investors)	Russia	Renova Group of Companies	Russia	1,551
May 2018	Techem GmbH	100	Germany	Partners Group AG; Caisse de dépôt et placement du Québec (CDPQ); Ontario Teacher's Pension Plan	Switzerland; Canada; Canada	Macquarie Group Ltd.	Australia	5,374
May 2018	Engine Power Systems Thomsen & Co. GmbH	100	Germany	Energie 360 AG	Switzerland	Uwe Kloska GmbH	Germany	-
Jun 2018	Lista AG	100	Switzerland	Hangzhou Great Star Industrial Co. Ltd.	China	Capvis Equity Partners AG	Switzerland	187
Jun 2018	Ammeraal Beltech Holding BV	100	Netherlands	Partners Group AG	Switzerland	-	-	-
Jun 2018	Medelec SA	100	Switzerland	Resonetics LLC	United States	Butty family	Switzerland	-

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2018	ANTIL SpA	70	Italy	Bystronic Laser AG	Switzerland	-	-	-
Jun 2018	Stanz- und LaserTechnik Jessen GmbH	100	Germany	Feintool International Holding AG	Switzerland	-	-	-
Jul 2018	United Grinding Group AG	100	Switzerland	Lemro AG	Switzerland	Koerber AG	Germany	-
Jul 2018	M-B Companies Inc.	100	United States	Aebi Schmidt Holding AG	Switzerland	-	-	-
Jul 2018	Megadyne S.p.A	100	Italy	Partners Group AG	Switzerland	Astorg Partners; Neuberger Berman Group LLC	France; United States	1,168
Jul 2018	AB Rotech	100	Turkey	ABB Ltd	Switzerland	-	-	-
Jul 2018	Compona AG	100	Switzerland	TTI Inc	United States	-	-	-
Jul 2018	AL-KO Plast GmbH	100	Germany	swissplast AG	Switzerland	-	-	-
Jul 2018	Garaventa Accessibility AG	100	Switzerland	Savaria Corporation	Canada	Shareholders of Garaventa Accessibility AG	Switzerland	75
Jul 2018	Asic Robotics AG	100	Switzerland	Paragon Partners GmbH	Germany	Renaissance Foundation; Evoco AG	Switzerland	-
Jul 2018	Planet GDZ AG	100	Switzerland	ASSA ABLOY AB	Sweden	Rene Gyger; Andreas Dintheer (Private Investors)	Switzerland	-
Jul 2018	Enervent Oy	100	Finland	Zehnder Group AG	Switzerland	-	-	-
Jul 2018	Espisa AG	100	Switzerland	Aeterna AG	Switzerland	Flokk A.S.	Norway	-
Jul 2018	Intrion NV	100	Belgium	ABB Ltd	Switzerland	-	-	-
Jul 2018	Hiller GmbH	100	Germany	Ferrum AG	Switzerland	Georg Hiller (Private investor)	Switzerland	-
Jul 2018	Oerlikon (Drive Systems Segment)	100	Switzerland	Dana Incorporated	United States	OC Oerlikon Management AG	Switzerland	603
Aug 2018	MGG Service AG	100	Switzerland	Kraftwerke Mainz-Wiesbaden AG	Germany	Christoph Gebhardt; Bruno Pianzola (Private investors)	Switzerland; Switzerland	-
Aug 2018	Hoegger AG	100	Switzerland	Provisur Technologies Inc	United States	-	-	-
Aug 2018	Continental Automotive Switzerland AG	100	Switzerland	RUHAMA Finanz Holding AG	Switzerland	Continental AG	Germany	-
Aug 2018	R. Wick AG	100	Switzerland	JAG Jakob Ltd	Switzerland	-	-	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Aug 2018	WFT GmbH & Co. KG	70	Germany	Staubli International AG	Switzerland	-	-	-
Aug 2018	BINS Industria de Artefatos de Borracha LTDA.	100	Brazil	Daetwyler Holding AG	Switzerland	-	-	-
Sep 2018	Colag AG	100	Switzerland	Constellation Capital	Switzerland	-	-	-
Sep 2018	Parco Inc.	100	United States	Daetwyler Holding AG	Switzerland	-	-	-
Sep 2018	SECIL (dba L'ébénoïd)	-	France	Ciclad SAS	France	ABB Ltd	Switzerland	-
Sep 2018	ChipBLASTER Inc	100	United States	LNS Grp	Switzerland	-	-	-
Sep 2018	Perspex Distribution Ltd.; Lucite International Limited (European cell cast acrylic Sheet and Composites business)	100	United Kingdom	Schweiter Technologies AG	Switzerland	Lucite International Limited	United Kingdom	122
Sep 2018	Kraft & Bauer Brandschutzsysteme GmbH	100	Germany	Deutsche Beteiligungs AG	Germany	Invision Private Equity AG	Switzerland	-
Oct 2018	Garrett Motion Inc.	100	Switzerland	Honeywell International Inc. (Shareholders)	United States	Honeywell International Inc.	United States	1,304
Oct 2018	JSB Plast A/S	100	Denmark	Gurit Holding AG	Switzerland	Verdane Capital Advisors AS	Finland, Norway, Sweden	81
Oct 2018	JOMOS Brandschutz AG	100	Switzerland	VINCI Energies S.A.	France	Peter Kammer (Private Investor)	Switzerland	-
Oct 2018	Tecno Plast Group	100	Italy	Soag Europe SA	Switzerland	-	-	-
Oct 2018	Artec Pulvérisation; Grunderco	100	France	Bucher Industries AG	Switzerland	-	-	-
Oct 2018	Grunderco S.A (Harvesting Import business)	100	Switzerland	Bucher Landtechnik AG	Switzerland	Grunderco S.A	Switzerland	-
Oct 2018	Luwa Air Engineering AG	100	Switzerland	Nederman Holding AB	Sweden	Gruenwald Equity Management GmbH	Germany	29
Oct 2018	Mei Hui Machinery Co. Ltd.	80	China	Phoenix Mecano AG	Switzerland	-	-	-
Oct 2018	Safe Cronite	100	Switzerland	Ciclad SAS; Qualitas Equity Partners; Capital Transmission SA; MBTradinvest AG	France; Spain; Switzerland; Switzerland	Safe International S.A.	Switzerland	-

LIST OF TRANSACTIONS

Industrial Markets

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2018	CCS Holding AG	100	Switzerland	GPV International A/S	Denmark	Patrimonium Private Equity Advisors	Switzerland	121
Nov 2018	Preiswerk + Esser (undisclosed majority stake)	100	Switzerland	Stamm AG	Switzerland	-	-	-
Nov 2018	Betelec SA	-	Switzerland	Viteos SA	Switzerland	-	-	-
Nov 2018	Solaris Tram Sp. z o.o.	40	Poland	Stadler Rail AG	Switzerland	Solaris Bus & Coach S.A.	Poland	17
Nov 2018	A. Steffen AG Elektrohandel	100	Switzerland	Kablan AG	Switzerland	Egon Heule; Albert Stahelin; Fredy Steffen (Private Investors)	Switzerland	-
Nov 2018	Paerli Group SA	-	Switzerland	Groupe E SA	Switzerland	-	-	-
Dec 2018	Rex Articoli Tecnici SA	100	Switzerland	Borflex	France	-	-	-
Dec 2018	GF Casting Solutions (Iron casting plants located in Singen and Mettmann)	100	Germany	Fondium B.V. & Co. KG	Switzerland	GF Casting Solutions AG	Switzerland	-
Dec 2018	Boes Group GmbH	-	Germany	Cross Equity Partners AG	Switzerland	Boes family (Private Investors)	Germany	-
Dec 2018	C. Huebner GmbH	-	Germany	Patrimonium Private Equity Advisors	Switzerland	-	-	-
Dec 2018	ABB Ltd (Power Grids business)	80	Switzerland	Hitachi Ltd.	Japan	ABB Ltd	Switzerland	9,400
Dec 2018	Arcon Membrane Srl	100	Romania	Sika AG	Switzerland	-	-	-
Dec 2018	Maxwell Technologies SA	100	Switzerland	Renaissance Management SA	Switzerland	Maxwell Technologies Inc.	United States	70
Dec 2018	Technosoft Motion AG	100	Switzerland	Shanghai Moons' Electric Co. Ltd.	China	-	-	32

Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	Oculus ehf (undisclosed stake)	-	Switzerland	A group of investors including Novartis Venture Funds and Silfurberg ehf	Switzerland; Iceland	-	-	20
Jan 2018	Zentrum Schoenberg AG	51	Switzerland	Tertianum AG	Switzerland	-	-	-
Jan 2018	Victorian Comprehensive Cancer Centre Pty Ltd	21	Australia	AMP Capital Investors Limited	Australia	Partners Group AG	Switzerland	-
Jan 2018	Active Assistance Limited	100	United Kingdom	Montreux Capital Management	Switzerland / United Kingdom	August Equity LLP	United Kingdom	-
Feb 2018	Flatiron Health Inc.	87	United States	Roche Holding AG	Switzerland	A group of investors including Stripes Group LLC	United States	1,900
Feb 2018	Med Group Oy	100	Finland	Cooperative Tradeka Corporation; Colosseum Dental Group	Switzerland; Finland	Adelis Equity Partners AB	Sweden	-
Mar 2018	GlaxoSmithKline Consumer Healthcare	37	United Kingdom	GlaxoSmithKline Plc	United Kingdom	Novartis AG	Switzerland	13,039
Apr 2018	Simcro Limited	100	New Zealand	Datamars SA	Switzerland	The Riverside Company	United States	-
Apr 2018	Rebiotix Inc.	100	United States	Ferring International Center S.A.	Switzerland	-	-	-
Apr 2018	AveXis Inc.	100	United States	Novartis AG	Switzerland	-	-	8,700
Apr 2018	Baliopharm AG	100	Switzerland	PROMETHERA Biosciences S.A./N.V.	Belgium	-	-	-
Apr 2018	Amann Girrbach AG (undisclosed majority stake)	-	Austria	Capvis Equity Partners AG; Partners Group AG	Switzerland	TA Associates Management L.P.	United States	-
Apr 2018	Paracelsus-Kliniken Deutschland GmbH	100	Germany	Porterhouse Group AG	Switzerland	-	-	-
Apr 2018	ACUTRONIC Medical Systems AG	100	Switzerland	Vyair Medical Inc	United States	-	-	-
Apr 2018	Imtmedical AG	100	Switzerland	Vyair Medical Inc	United States	-	-	-
May 2018	Genohm SA	100	Switzerland	Agilent Technologies Inc.	United States	-	-	40
May 2018	Sandoz Development Center; Novartis Technical Operations (Sterile manufacturing facility)	-	Canada	Avara Pharmaceutical Services Inc.	United States	Novartis Technical Operations (subsidiary of Novartis)	Switzerland	-

Pharmaceuticals & Life Sciences

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jun 2018	Foundation Medicine Inc.	43	United States	Roche Holding AG	Switzerland	-	-	2,205
Jun 2018	Micro-Mega SA; SciCan Ltd.	100	France; Canada	Coltene Holding AG	Switzerland	Sanavis Group	Canada	208
Jul 2018	Creotech Medical S.L.	70	Spain	Straumann Holding AG	Switzerland	-	-	14
Jul 2018	DKSH Holding AG (Healthcare business in China)	100	China	Warburg Pincus LLC	United States	DKSH Holding AG	Switzerland	101
Jul 2018	Sensile Medical AG	100	Switzerland	Gerresheimer AG	Germany	-	-	205
Jul 2018	Polares Medical S.A. (undisclosed majority stake)	-	Switzerland	A group of investors including Wellington Partners Advisory AG and Endeavour Vision SA	Switzerland	-	-	25
Aug 2018	Lomapharm Rudolf Lohmann GmbH KG	100	Germany	Daicel Corporation	Japan	Unigestion SA; Deutsche Unternehmensbeteiligungen AG	Switzerland; Germany	-
Aug 2018	NuGEN Technologies Inc.	100	United States	Tecan Group Ltd	Switzerland	Pequot Capital Management Inc; Sutter Hill Ventures; Band of Angels; Radius Ventures LLC	United States	55
Sep 2018	Clinique Des Grangettes SA	60	Switzerland	Hirslanden Clinique La Colline SA	Switzerland	Philippe Glatz (Private Investor)	Switzerland	70
Sep 2018	Sanvartis Group GmbH	100	Switzerland	Careforce GmbH	Germany	-	-	-
Sep 2018	sanaplasma AG	100	Switzerland	Shire Plc	Ireland	-	-	-
Sep 2018	Sandoz Inc. (Dermatology and oral solids businesses)	-	United States	Aurobindo Pharma USA Inc	United States	Sandoz Inc. (subsidiary of Novartis AG)	Switzerland	-
Sep 2018	Siloah AG (surgical activities)	100	Switzerland	Swiss Medical Network SA; AEVIS VICTORIA SA	Switzerland	Siloah AG	Switzerland	-
Sep 2018	iQone Healthcare Group	100	Switzerland	Clinigen Group Plc	United Kingdom	-	-	-
Sep 2018	Tusk Therapeutics Ltd	100	United Kingdom	Roche Holding AG	Switzerland	DROIA SA	Belgium	761
Oct 2018	BIOPATH Laboratoires; SFMTBio; Laboratoire De Biologie Medicale Polibio	100	France	Unilabs SA	Switzerland	-	-	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2018	GlyPharma Therapeutic Inc.	100	Canada	Therachon	Switzerland	-	-	-
Oct 2018	Endocyte Inc.	100	United States	Novartis AG	Switzerland	-	-	1,937
Oct 2018	Inomed Technology SA	100	Switzerland	Initiative & Finance; Capital Transmission SA	Switzerland; France	-	-	-
Oct 2018	Octane Biotech (undisclosed majority stake)	-	United States	Lonza AG	Switzerland	-	-	-
Nov 2018	Comet (ebeam systems business)	100	United States	Undisclosed bidder	Undisclosed	Comet AG	Switzerland	-
Nov 2018	Roivant Sciences	-	Switzerland	Group of investors including NovaQuest Capital Management L.L.C. and RTW Investments L.P.	United States; United States; and others	-	-	200
Nov 2018	Jecure Therapeutics Inc.	100	United States	Genentech Inc.	United States / Switzerland	Versant Venture Management LLC	United States	-
Nov 2018	Topwell Apotheken AG	100	Switzerland	Medbase AG	Switzerland	-	-	-
Nov 2018	Clinident Holding AG (undisclosed majority stake)	-	Switzerland	DentalPro Spa	Italy	-	-	-
Dec 2018	Z-Systems AG	34	Switzerland	Straumann Holding AG	Switzerland	-	-	-
Dec 2018	Tear Film Innovations Inc	100	United States	Alcon Inc	Switzerland	Visionary Venture Fund LLC; Bluestem Capital Co LLC	United States	-
Dec 2018	CELLforCURE	100	France	Novartis AG	Switzerland	Laboratoire Francais du Fractionnement et des Biotechnologies SA	France	-
Dec 2018	evitria AG	100	Switzerland	Afinum Management GmbH; SHS Gesellschaft für Beteiligungsmanagement mbH	Germany	-	-	-

Power & Utilities

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	Borssele III windfarm project; Borssele IV	45	Netherlands	Partners Group AG	Switzerland	Eneco Group; Van Oord nv; Diamond Generating Europe Limited	-	45
Jan 2018	Silicon Ranch Corporation	44	United States	Royal Dutch Shell Plc	United Kingdom / Netherlands	Partners Group AG	Switzerland	193
Feb 2018	8point3 Energy Partners LP	100	United States	Capital Dynamics AG	Switzerland	SunPower Corporation; First Solar Inc.	United States	1,655
Mar 2018	Alpiq InTec AG; Kraftanlagen Muenchen GmbH	100	Switzerland; Germany	Bouygues Construction S.A.; Colas Rail Limited	France; United Kingdom	Alpiq Holding Ltd	Switzerland	899
Mar 2018	ABO Wind AG (13.2 MW Cappawhite B project in Southern Ireland)	-	Ireland	SUSI Partners AG	Switzerland	ABO Wind AG	Germany	-
Mar 2018	Superior Pipeline Company LLC	50	United States	Partners Group AG; OPSEU Pension Trust	Switzerland; Canada	Unit Corporation	United States	300
Jun 2018	RWE Energie SRL Romania	100	Romania	MET Romania Energy SA (subsidiary of MET Holding AG)	Romania / Switzerland	innogy SE	Germany	-
Jul 2018	Tonstad Vindpark AS	80	Norway	SUSI Partners AG	Switzerland	ENGIE SA	France	-
Aug 2018	ContourGlobal L.P. (35MW solar energy portfolio in Slovakia)	49	Slovakia	Credit Suisse Energy Infrastructure Partners AG	Switzerland	ContourGlobal L.P.	United States	27
Aug 2018	ContourGlobal L.P. (65MW solar energy portfolio in Italy)	49	Italy	Credit Suisse Energy Infrastructure Partners AG	Switzerland	ContourGlobal L.P.	United States	46
Sep 2018	Murra Warra Wind Farm	-	Australia	Partners Group AG	Switzerland	Macquarie Group Limited; Renewable Energy Systems Ltd.	Australia; United Kingdom	142
Sep 2018	8minutenergy Renewables LLC (Springbok 3 Solar facility & Storage facility)	100	United States	Capital Dynamics AG	Switzerland	8minutenergy Renewables LLC	United States	-
Oct 2018	SolarArise India Projects Pvt Ltd	100	India	ThomasLloyd Group	Switzerland	-	-	-
Oct 2018	Gold Energy-Comercializadora De Energia S.A.	100	Portugal	Axpo Holding AG	Switzerland	Douro SGPS	Portugal	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2018	GE Energy Financial Services Inc. (Whiteside Hill Wind Farm)	50	United Kingdom	Capital Dynamics AG	Switzerland	GE Energy Financial Services Inc.	United States	-
Nov 2018	E.ON SE (475 MW Nysater wind farm)	80	Sweden	Credit Suisse Energy Infrastructure Partners AG	Switzerland	E.ON SE	Germany	455
Nov 2018	Nojsomheds Odde Wind Park ApS	100	Denmark	SUSI Partners AG	Switzerland	European Wind Farms Denmark A/S	Denmark	-
Dec 2018	Centrale Hydroelectrique De Bar SAS	100	France	Romande Energie Holding SA	Switzerland	Nexter Systems SA	France	-
Dec 2018	ContourGlobal Plc (250MW Concentrated Solar Power facilities)	49	Spain	Credit Suisse Energy Infrastructure Partners AG	Switzerland	ContourGlobal L.P.	United States	152
Dec 2018	BCI CHERGANOVO EOOD	100	Bulgaria	Hong Kong Jinming	Hong Kong SAR	H1 Venture Swiss Holding AG	Switzerland	9

Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	Acommit AG	100	Switzerland	Bechtle AG	Germany	Martin Kung; Christoph Kleiner; Erich Wieser; Robert Zanzerl (Private Investors)	Switzerland	-
Jan 2018	Innofis	100	Spain	CREALOGIX Holding AG	Switzerland	-	-	-
Jan 2018	Virtua Sa	100	Switzerland	Smile Open Source Solutions	France	-	-	-
Jan 2018	Autoricardo.ch	50	Switzerland	Axa Winterthur AG	Switzerland	Tamedia AG	Switzerland	-
Jan 2018	Addedo AG	-	Switzerland	Talentia Software	France	-	-	-
Jan 2018	Rokid Corporation Ltd. (undisclosed stake)	-	China	Credit Suisse Group AG; Temasek Holdings Pte. Ltd.; IDG Capital; CDIB Capital International Corp.	Switzerland; Singapore; United States; China	-	-	100
Jan 2018	Mengis Druck und Verlag AG (undisclosed majority stake)	-	Switzerland	Fredy Bayard (Private Investor)	Switzerland	Mengis family	Switzerland	-
Jan 2018	SICAP Schweiz AG	100	Switzerland	Volaris Group Inc.	Canada	Proclut Consulting GmbH; Jan van Hemert (Private Investor); Thomas Vontz (Private Investor)	Switzerland	-
Jan 2018	Crypto AG (International busines)	-	Switzerland	Crypto International AG	Switzerland	Crypto AG	Switzerland	-
Feb 2018	FileWave International Holding AG	100	Switzerland	Armira Partners GmbH & Co. KG	Germany	-	-	-
Feb 2018	iSource AG	100	Switzerland	EveryWare AG	Switzerland	-	-	-
Feb 2018	Interoute Communications Limited	100	United Kingdom	GTT Communications Inc.	United States	Sandoz Family Foundation; Crestview Partners, LP; Aleph Capital Partners LLP	Switzerland; United States; United Kingdom	2,340
Feb 2018	ID Quantique SA (undisclosed majority stake)	-	Switzerland	SK Telecom Co. Ltd.	South Korea	-	-	65
Feb 2018	ISPIN AG	100	Switzerland	capiton AG	Germany	-	-	-
Feb 2018	Neo Media Group SA	51	Switzerland	Tamedia AG	Switzerland	-	-	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2018	ASC Automotive Solution Center AG	100	Germany	Volaris Group Inc.	Canada	Esentica Holding AG	Switzerland	-
Mar 2018	Strider Desenvolvimento de Software Ltda.	100	Brazil	Syngenta International AG	Switzerland	Monashees Capital; Barn Invest; Qualcomm Ventures	Brazil; Brazil; United States	-
Mar 2018	Bruetsch Elektronik AG	100	Switzerland	Kontivia AG	Switzerland	Bruetsch Family	Switzerland	-
Apr 2018	MEN Mikro Elektronik GmbH	100	Germany	duagon AG	Switzerland	HQ Equita GmbH	Germany	-
Apr 2018	Admeira AG	33	Switzerland	Swisscom AG; Ringier AG	Switzerland	SRG SSR	Switzerland	-
Apr 2018	Siroop AG	50	Switzerland	Coop Genossenschaft	Switzerland	Swisscom AG	Switzerland	-
Apr 2018	Basler Zeitung AG	100	Switzerland	Tamedia AG	Switzerland	Christoph Blocher (Private Investor)	Switzerland	-
May 2018	Brainware Solutions AG	100	Switzerland	Flexera Software LLC	United States	-	-	-
May 2018	Swiss4net Holding AG	100	Switzerland	Arcus Infrastructure Partners LLP	United Kingdom	-	-	-
May 2018	GlobalLogic Inc.	48	United States	Partners Group AG	Switzerland	Apax Partners LLP	United Kingdom	-
Jun 2018	Coresystems FSM AG	100	Switzerland	SAP (Schweiz/ Suisse) AG	Switzerland	Investnet AG	Switzerland	-
Jun 2018	Expertcircle GmbH (undisclosed majority stake)	-	Germany	Swiss It Security AG	Switzerland	-	-	-
Jun 2018	Interactive Biosoftware SAS	100	France	SOPHiA GENETICS SA	Switzerland	-	-	-
Jun 2018	Smashing Ideas Inc	0	United States	Luxoft Holding Inc	Switzerland	Random House Inc	United States	-
Jul 2018	Global Switch Holdings Limited	25	United Kingdom	Strategic IDC Limited	British Virgin Islands	Reuben Brothers SA	Switzerland	2,765
Jul 2018	Axia NetMedia Corporation	100	Canada	BCE Inc.	Canada	Partners Group AG	Switzerland	-
Jul 2018	Bexio AG	100	Switzerland	Schweizerische Mobiliar Versicherungsgesellschaft AG	Switzerland	Swiss Life AG	Switzerland	116
Jul 2018	ELAXY Business Solution & Services	80	Germany	CREALOGIX Holding AG	Switzerland	ELAXY GmbH	Germany	-
Jul 2018	Sportradar AG	48	Switzerland	Canada Pension Plan Investment Board; Technology Crossover Ventures	Canada; United States	EQT Partners AB; Inmonitor AS	Netherlands	1,176

Technology, Media & Telecommunications

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2018	S.Now SA	100	Switzerland	Forrester Research Inc.	United States	-	-	14
Jul 2018	Cisel Informatique SA	90	Switzerland	Management Vehicle	Switzerland	-	-	-
Jul 2018	Skill & You	100	France	Omnes Capital S.A.S.; Andera Partners	France	A group of investors including Capital Transmission SA	Switzerland	-
Jul 2018	DISS d.o.o.	100	Slovenia	ALSO Holding AG	Switzerland	-	-	-
Jul 2018	BS PAYONE GmbH; Ingenico Payment Services GmbH	100	Switzerland	PAYONE GmbH	Switzerland	Ingenico Group S.A.; Deutscher Sparkassen Verlag GmbH	Germany	-
Jul 2018	Scandit AG (undisclosed stake)	-	Switzerland	Group of investors led by Google Ventures	United States	-	-	30
Jul 2018	Tiscali S.p.A. (Fixed Wireless Access business)	-	Italy	Fastweb S.p.A (Subsidiary of Swisscom AG)	Italy / Switzerland	Tiscali S.p.A.	Italy	129
Jul 2018	Blue Microphones Inc.	100	United States	Logitech International SA	Switzerland	The Riverside Company	United States	117
Jul 2018	PL Gutscheinsysteme GmbH	100	Germany	Groupe Up	France	Redalpine Venture Partners AG	Switzerland	23
Jul 2018	ITS Overlap	100	France	Getronics International	Switzerland	ITS Group SA	France	-
Aug 2018	Objective Software GmbH	100	Germany	Luxoft Holding Inc.	Switzerland	-	-	-
Aug 2018	DXC Technology Company (Business Process Services - Human Resources)	-	United States	Swiss Post Solutions AG	Switzerland	DXC Technology Company	United States	-
Aug 2018	Ruf Informatik AG	100	Switzerland	Axians IT&T AG	Switzerland	The Ruf Group	Switzerland	-
Aug 2018	W&W Immo Informatik AG	100	Switzerland	Vinci Energies SA	France	-	-	-
Aug 2018	Trackio International AG	100	Switzerland	Semtech (International) AG	Switzerland	-	-	8
Aug 2018	Faseas NV/SA	100	Belgium	Nemetschek SE	Germany	Jadeberg Partners AG; PE Group NV	Switzerland; Belgium	-
Sep 2018	Tineo AG	100	Switzerland	Waterland Private Equity GmbH	Netherlands	-	-	-
Sep 2018	Data Connect AG	100	Switzerland	TCPOS SA	Switzerland	-	-	-
Sep 2018	SubCom	100	Switzerland	Cerberus Capital Management L.P.	United States	TE Connectivity Ltd.	Switzerland / United States	325

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Sep 2018	WayRay SA (undisclosed minority stake)	-	Switzerland	Porsche Automobil Holdings SE, Hyundai Motor Co, Alibaba Group Holding Co, China Merchants Capital, JVC KENWOOD Corp., and a Consortium of Sovereign Wealth Funds	Various	-	-	80
Sep 2018	First Class & More International GmbH	100	Germany	ASMALLWORLD AG	Switzerland	-	-	18
Oct 2018	digitalSTROM AG	100	Switzerland	ONE Smart Control NV	Belgium	-	-	-
Oct 2018	Starhome BV	100	Switzerland	Telarix Inc.	United States	Fortissimo Capital	Israel	100
Oct 2018	Comparex Group	100	Germany	SoftwareONE AG	Switzerland	Raiffeisen Informatik GmbH	Austria	-
Oct 2018	acmeo GmbH	100	Germany	Infinigate Holding AG	Switzerland	-	-	-
Oct 2018	Namics AG	100	Switzerland	Dentsu Aegis Network Limited	United Kingdom	-	-	-
Nov 2018	Mister Mobile	30	Germany	Philion SE	Germany	Mobilezone	Switzerland	-
Nov 2018	Joint Venture of RUAG and Elbit Systems	JV	Switzerland	RUAG Holding AG; Elbit Systems Ltd	Switzerland; Israel	-	-	-
Dec 2018	SDH Holding SA; SDATAWAY SA	70; 70	Switzerland	Xiamen Intretech Inc.	China	Seydoux Laurent Marcel André; Savioz Patrick Emmanuel; Abdo Samer	Switzerland	36
Dec 2018	Avoka Technologies Pty Ltd.	100	Australia	Temenos Group AG	Switzerland	-	-	245
Dec 2018	XELOG AG	100	Switzerland	DRS Investment GmbH	Germany	-	-	-
Dec 2018	Swisscom Directories AG	31	Switzerland	Swisscom AG	Switzerland	Tamedia AG	Switzerland	222
Dec 2018	RECRO d.d.	100	Croatia	ALSO Holding AG	Switzerland	-	-	-
Dec 2018	QuoVadis Ltd.	100	Switzerland	DigiCert Inc.	United States	WISeKey International Holding Ltd.	Switzerland	45

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jan 2018	Belair Airlines AG	100	Switzerland	sbc Restrukturierung & Investments AG	Germany	-	-	-
Jan 2018	Paul Leimgruber AG	100	Switzerland	Planzer Transport AG	Switzerland	-	-	-
Jan 2018	Swedtrac RailServices AB	100	Sweden	Stadler Rail AG	Switzerland	Knorr-Bremse Nordic Rail Services AB	Sweden	-
Jan 2018	Gondrand AG	100	Switzerland	NTG Nordic A/S	Denmark	-	-	-
Jan 2018	Trimco International Holdings Limited	100	Hong Kong SAR	Affinity Equity Partners Ltd.	Hong Kong SAR	Princess Private Equity Holding Limited (Fund of Partners Group AG)	Switzerland	520
Jan 2018	Haxxon AG	100	Switzerland	Maricann Group Inc	Canada	-	-	16
Jan 2018	Mobly	100	Belgium	Baloise Holding AG	Switzerland	-	-	-
Jan 2018	Jermann Ingenieure + Geometer AG	100	Switzerland	BKW Energie AG	Switzerland	-	-	-
Feb 2018	POSCOM Ferien Holding AG	100	Switzerland	Sami al-Angari (Private Investor)	Saudi Arabia	-	-	62
Feb 2018	BGM Policy Innovations Private Limited (undisclosed stake)	-	India	LGT Impact Ventures; Michael & Susan Dell Foundation; Aspada Investment Advisors	Switzerland; United States; India	-	-	14
Feb 2018	PROHOGA GmbH & Co. KG	90	Germany	Rieker Holding AG	Switzerland	-	-	-
Feb 2018	Vetterly Inc.	100	United States	Adecco SA	Switzerland	A group of investors including FJ Labs	United States	100
Mar 2018	Goodminton AG (undisclosed stake)	-	Germany	Fonterra Co-operative Group Ltd; BrainsToVentures AG; Ringier Digital Ventures	Switzerland	-	-	27
Mar 2018	Prisma Impianti S.p.A.	-	Italy	Eisvogel Group AG	Switzerland	-	-	-
Mar 2018	Priora AG	100	Switzerland	Eiffage SA	France	-	-	-
Mar 2018	Sand AG Neuheim	100	Switzerland	KIBAG Holding AG	Switzerland	Guido Mettenleiter (Private Investor)	Switzerland	-
Mar 2018	O. Kuettel AG	100	Switzerland	Glamox AS	Norway	Regent Beleuchtungs-korper AG	Switzerland	-
Mar 2018	Travel Charme Hotels & Resorts AG	100	Switzerland	Hirmer Gruppe	Germany	-	-	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Mar 2018	dmb SA	100	Switzerland	Groupe Orlati SA	Switzerland	Claude Arnold; Stefan Muller; Joaquim Barroso (Private Investors)	Switzerland	-
Mar 2018	HKA Hanseatische Kapitalverwaltung	100	Germany	Arundel AG	Switzerland	-	-	-
Mar 2018	IMMAC Holding AG	100	Germany	Arundel AG	Switzerland	-	-	-
Apr 2018	The Royal County Of Berkshire Shooting Group Limited	100	United Kingdom	James Purdey and Sons Limited (subsidiary of Compagnie Financiere Richemont S.A.)	Switzerland	Alexander Newman (Private Investor)	Chile	-
Apr 2018	Hawker Pacific Pty Ltd	100	Australia	Jet Aviation Management AG	Switzerland	SEACOR Holdings Inc.; Britton Hill Partners LLC	United States	250
Apr 2018	Club Adriatic d.o.o.	100	Croatia	Immo Invest Partner AG	Switzerland	-	-	9
Apr 2018	General Assembly Space Inc.	100	United States	Adecco SA	Switzerland	A Group of investors including Queensbridge Venture Partners LLC	United States	413
Apr 2018	Nova Property Management AG	75	Switzerland	Private Investors	Switzerland	-	-	-
Apr 2018	CEVA Logistics AG	25	Switzerland	CMA CGM SA	France	-	-	463
Apr 2018	Movenpick Hotels & Resorts Management AG	100	Switzerland	Accor SA	France	Moevenpick Group; Kingdom Holding Company	Switzerland; Saudi Arabia	566
May 2018	Al-Shaheen Weatherford Co.	50	Qatar	Weatherford International Plc	Switzerland	Al-Shaheen Holding Limited	Qatar	87
May 2018	ERS Railways B.V	100	Netherlands	Hupac SA	Switzerland	Genesee & Wyoming Inc.	United States	12
May 2018	Weatherford International plc (sucker rod service business)	-	Canada	Undisclosed bidder	Switzerland	Weatherford International Plc	Switzerland	25
May 2018	Tru-Test Group	100	New Zealand	Datamars SA	Switzerland	-	-	-
May 2018	BID Unternehmensgruppe	100	Germany	Obermark AG	Switzerland	Bittermann Family	Germany	-
May 2018	Equatex AG	100	Switzerland	Computershare Limited	Australia	Montagu Private Equity LLP	United Kingdom	419
May 2018	Andermatt Swiss (Property Portfolio)	-	Switzerland	Taurus Andermatt Ag	Switzerland	SOSTNT Luxembourg Sarl	Luxembourg	50

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
May 2018	Baechle Logistics GmbH	100	Germany	Swiss Post Ltd	Switzerland	-	-	-
May 2018	Priora FM SA	100	Switzerland	ENGIE Services AG	Switzerland	Priora AG	Switzerland	-
May 2018	Goodwill SA (undisclosed stake)	-	Switzerland	Randstad Holding NV; Zuercher Kantonalbank AG; Verve Capital Partners AG; Manixer Sàrl; Francis Clivaz (Private investor)	Netherlands; Switzerland; Switzerland; Switzerland; Switzerland	-	-	11
Jun 2018	Xbau AG	100	Switzerland	Roth Geruste AG	Switzerland	-	-	-
Jun 2018	Swiss Education Group	100	Switzerland	Summer Capital Limited	Hong Kong SAR	Invision Private Equity AG	Switzerland	-
Jun 2018	Immobilien-gesellschaft Fadmatt AG	100	Switzerland	Mobimo Holding AG	Switzerland	-	-	367
Jun 2018	Beos AG	100	Germany	Swiss Life AG	Switzerland	-	-	-
Jun 2018	NicLen GmbH	-	Germany	Invision Private Equity AG	Switzerland	Bodo Valasik (Private investor)	-	-
Jun 2018	DistriWan	100	France	ALSO Holding AG	Switzerland	-	-	-
Jul 2018	POLYTRA NV	100	Belgium	Fracht AG	Switzerland	-	-	-
Jul 2018	Tarrant Concrete Company Inc.	100	United States	LafargeHolcim Ltd	Switzerland	-	-	-
Jul 2018	Asag Auto-Service AG	100	Switzerland	AMAG Group AG	Switzerland	Fritz Meyer Holding AG	Switzerland	-
Jul 2018	Lafarge Holcim Granulats Ouest (igneous aggregates and trading businesses)	100	France	Colas SA	France	Lafarge Holcim Granulats Ouest (subsidiary of LafargeHolcim Ltd)	Switzerland	-
Jul 2018	Weatherford International plc (Land drilling rig operations in Algeria, Kuwait, Saudi Arabia and Iraq)	100	Algeria	ADES International Holding Ltd.	UAE	Weatherford International plc	Switzerland	288
Jul 2018	Climaplan GmbH	100	Germany	BKW Energie AG	Switzerland	Frank Hager (Private Investor)	Germany	-
Jul 2018	VTG AG	71	Germany	Morgan Stanley Infrastructure Inc.	United States	Kuehne Holding AG	Switzerland	3,245
Jul 2018	Copytrend Holding AG	100	Switzerland	Helvetica Capital AG	Switzerland	Afinum Management GmbH	Germany	-
Jul 2018	Undisclosed Property Portfolio	100	Switzerland	Helvetica Property Investors	Switzerland	-	-	123

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Jul 2018	Telelingua International S.A./N.V.	100	Switzerland	Technicis Technology	France	Boucau Family	Belgium	-
Jul 2018	Beeline	100	United States	New Mountain Capital LLC	United States	Adecco SA; GTCR LLC	Switzerland; United States	-
Jul 2018	Rapid Autoglas AG; American Car Wash; Rapid Pare-Brise	100	Switzerland	Roady	France	-	-	13
Aug 2018	Metro Mix LLC	100	United States	LafargeHolcim Ltd	Switzerland	-	-	-
Aug 2018	Panatlantic Logistics Sa - perishables business	-	Ecuador	Kuehne + Nagel International	Switzerland	-	-	-
Aug 2018	Favoris Holding AG	100	Switzerland	Academia Group Switzerland AG	Switzerland	-	-	-
Aug 2018	NACCO (European rail leasing business of CIT Group)	-	United States	Wascosa AG; Aves One AG	Switzerland; Germany	CIT Group	United States	-
Aug 2018	Perconex GmbH	-	Germany	Kieger AG	Switzerland	-	-	-
Aug 2018	The Curtain Hotel & Members	100	United Kingdom	Reuben Brothers SA	Switzerland	-	-	-
Aug 2018	Rohner AG (RohnerChem Property)	-	Switzerland	HIAG Immobilien Holding AG	Switzerland	-	-	-
Aug 2018	Flight Plan LLC	100	United States	Garmin Ltd	Switzerland	-	-	-
Aug 2018	Sanvartis GmbH	100	Germany	Careforce GmbH	Germany	Vendus Sales & Communication Group GmbH; Evodia GmbH	Switzerland; Germany	-
Aug 2018	Advitec Holding AG	100	Switzerland	Oel-Pool AG	Switzerland	Adrian Grisard (Private Investor)	Switzerland	-
Aug 2018	HeadFirst Source Group NV	95	Netherlands	ruvercap investment AG	Switzerland	Value8 N.V.	Netherlands	41
Aug 2018	Widder Hotel AG	100	Switzerland	IHAG Holding AG	Switzerland	UBS AG	Switzerland	-
Sep 2018	Cognita Schools Limited	100	United Kingdom	Jacobs Holding AG	Switzerland	Kohlberg Kravis Roberts & Co. L.P.; Bregal Investments LLP	United Kingdom; Germany	2,578
Sep 2018	CSL Immobilien AG	70	Switzerland	Migros Bank AG	Switzerland	-	-	-
Sep 2018	Ocean Rig UDW Inc.	100	Cayman Islands	Transocean Ltd	Switzerland	-	-	2,587
Sep 2018	Shiva Analyticals (India) Pvt	100	India	Cotecna Inspection SA	Switzerland	-	-	-
Sep 2018	Inretis Holding AG	100	Switzerland	Poenina Holding AG	Switzerland	-	-	72
Sep 2018	MeteoGroup Limited	100	United Kingdom	TBG AG	Switzerland	General Atlantic Service Company L.P.	United States	-

Other Industries

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Oct 2018	Wira Logistics (logistics operations business)	100	Indonesia	Kuehne und Nagel International AG	Switzerland	-	-	-
Oct 2018	basefit.ch AG	100	Switzerland	Fitness World A/S	Denmark	Verium AG	Switzerland	-
Oct 2018	Fonciere Vesta	80	France	A group of investors including Swiss Life Asset Management AG	Switzerland	SNCF Group	France	1,621
Oct 2018	Variosystems AG	100	Switzerland	Capvis Equity Partners AG	Switzerland	Peter Ermish (Private Investor)	Switzerland	-
Oct 2018	Quickmail AG	100	Switzerland	Verium AG	Switzerland	MS Direct AG	Switzerland	-
Oct 2018	Weatherford International plc (Laboratory Services Business)	-	United States	CSL Capital Management LLC	Switzerland	Weatherford International Plc	Switzerland	205
Oct 2018	Let's Go Fitness Group	100	Switzerland	Naxicap Partners SA	France	Afinum Management GmbH	Germany	-
Oct 2018	CMA-CGM SA (Freight management business)	-	France	CEVA Logistics AG	Switzerland	CMA-CGM SA	France	105
Oct 2018	emutec GmbH; IHB GmbH; Ingenieurbüro Prof. Dr.-Ing. Vogt Planungs-gesellschaft mbH; IKK Engineering GmbH	100	Germany; Germany; Germany; Austria	BKW AG	Switzerland	-	-	-
Oct 2018	Seri-Deco Oy	100	Finland	Spandex Group	Switzerland	-	-	-
Oct 2018	Tempo Participacoes SA	30	Brazil	Swiss Re Direct Investment Co. Ltd.	Switzerland	The Carlyle Group; Jose Bonchristiano (Private Investor); Dimas de Camargo Filho (Private Investor)	United States	-
Nov 2018	SSN GROUP AG	93	Switzerland	CONSUS Real Estate AG	Germany	-	-	1,027
Nov 2018	Aurelis-Laetitia Portfolio	-	Germany	Swiss Life Asset Management AG	Switzerland	Aurelis Real Estate	Germany	-
Nov 2018	IFEC Ingegneria	100	Switzerland	AF AB	Sweden	-	-	-
Nov 2018	PT Holcim Indonesia Tbk	81	Indonesia	Semen Indonesia	Indonesia	LafargeHolcim Ltd	Switzerland	1,750
Nov 2018	PmS Medicalisation S.A.S	100	France	Management team (led by Philippe Borel)	Switzerland	Addeco SA	Switzerland	-

Announced date	Target	Stake	Target country	Bidder	Bidder country	Seller	Seller country	Value (USDm)
Nov 2018	Sinwa SS Pte. Ltd.; Seafirst Marine Services Pte. Ltd.; Sinwa Offshore Pte. Ltd.; Sinwa Ship Supply (HK) Pte. Ltd.; Windsor Marine Pte. Ltd.; Sinwa Australia Pty Ltd.	100	Singapore; Australia; Singapore; Hong Kong SAR; Singapore; Singapore	Banque SYZ SA	Switzerland	Sinwa Limited	Singapore	54
Nov 2018	Novartis AG - Schweizerhalle Site	-	Switzerland	G+E GETEC Holding GmbH	Germany	Novartis AG	Switzerland	-
Nov 2018	Infrapark Baselland AG	100	Switzerland	G+E GETEC Holding GmbH	Germany	Clariant AG	Switzerland	-
Nov 2018	Quick International Courier Inc.	100	United States	Kuehne & Nagel International AG	Switzerland	The Jordan Company L.P.	United States	-
Nov 2018	Finass Reisen AG	100	Switzerland	Hotelplan Holding AG	Switzerland	-	-	-
Nov 2018	CEVA Logistics AG	Up to 67	Switzerland	CMA-CGM SA	France	-	-	2,332
Nov 2018	LOGworks GmbH	51	Germany	Adecco SA	Switzerland	LGI Logistics Group International GmbH	Germany	-
Dec 2018	Weatherford (Precision Drilling Services Saudi Arabia)	-	Saudi Arabia	ADES International Holding Ltd	UAE	Weatherford International plc	Switzerland	93
Dec 2018	Chain Link Services LP	100	United States	Franke Foodservice Systems	Switzerland	-	-	-
Dec 2018	Swiss Holiday Park AG	100	Switzerland	Schweizer Reisekasse (Reka) Genossenschaft	Switzerland	Walter Trosch (Private Investor)	Switzerland	-
Dec 2018	VAFC Valenciennes Sport Develop	68	Spain	III Sport Invest SA	Switzerland	Les Diabes Rouges ACS	France	10
Dec 2018	La Foncière de la Dixence SA	83	Switzerland	mjd Développement SA	Switzerland	Investis Holding SA	Switzerland	-
Dec 2018	Weatherford International (surface data logging business)	-	Switzerland	Excellence Logging Ltd.	United Kingdom	Weatherford International Plc	Switzerland	50
Dec 2018	Hestia Constructions SA	100	Switzerland	Swissroc Capital Holding SA	Switzerland	VERTICAL HOLDING SA	Switzerland	-
Dec 2018	Sunweb Group B.V.	100	Switzerland	Triton Advisers Limited	Germany	-	-	-
Dec 2018	Beaver Hotels Limited	100	United Kingdom	Posthotel Holiday Villa Arosa	Switzerland	Alexander Lis; Aurelian Jan Alexander Lis; Jan Joseph Lis (Private Investors)	United Kingdom	13
Dec 2018	Zahnaerztekasse AG	100	Switzerland	BAWAG Group AG	Austria	Otto GmbH & Co KG	Germany	-

We thank all our clients for their trust



Stripes Group

KPMG Deal Advisory advised Stripes Group on its acquisition of a minority share in ON Running with financial and tax due diligence.

January 2018



Firmenich

KPMG Deal Advisory advised Firmenich on its acquisition of Natural Flavors, Inc. with financial and tax due diligence.

January 2018



Archer Daniels Midland Company

KPMG Deal Advisory provided Archer Daniels Midland Company (ADM) financial and tax due diligence services on its soybean processing joint venture with Cargill in Egypt.

February 2018



Brugg Kabel AG

KPMG Deal Advisory
advised Brugg Kabel AG as sole financial advisor on the disposal of its Fiber Optics Systems business unit to Solifos AG in an MBO backed by HVD Partners.

March 2018



Swissport International Ltd

KPMG Deal Advisory
advised Swissport International Ltd on its acquisition of Air Services ANZ Pty Ltd with financial and HR due diligence.

March 2018



Bucherer AG

KPMG Deal Advisory
advised Bucherer AG as financial advisor and financial and tax due diligence provider on the acquisition of Tourneau LLC.

April 2018



Precicast Industrial SA

KPMG Deal Advisory
acted as financial advisor to Precicast Industrial SA on the disposal of the company to GF Automotive, a division of Georg Fischer AG.

April 2018



Bell Food Group AG

KPMG Deal Advisory
advised Bell Food Group AG on its acquisition of Hügli Holding Aktiengesellschaft, in particular related to legal, financial, tax, real estate and IT due diligence, SPA, public tender, capital increase by way of a rights offering as well as delisting and cancellation of the remaining shares.

June 2018



Woodward Inc.

KPMG Deal Advisory
advised Woodward Inc. on its acquisition of L'ORANGE GmbH with financial and tax due diligence and separation.

June 2018



ASIC Robotics AG

KPMG Deal Advisory
acted as sole M&A lead advisor to the shareholders of ASIC Robotics AG on the sale of the company to Paragon Partners and re-investors.

July 2018



Assa Abloy

KPMG Deal Advisory
advised Assa Abloy on its acquisition of Planet GDZ with financial, tax and pension due diligence.

July 2018



Oras Oy

KPMG Deal Advisory
The KPMG Legal, Tax and Deal Advisory teams in Switzerland and Finland advised Oras Oy on the acquisition of a majority stake in Amphiro AG.

July 2018



Sika AG

KPMG Deal Advisory advised Sika AG on its acquisition of Polypag with financial and tax due diligence.

July 2018



Union Bancaire Privée

KPMG Deal Advisory provided financial and tax due diligence services to Union Bancaire Privée in connection with its acquisition of ACPI Investment Ltd, London and ACPI IM Limited in Jersey.

July 2018



Firmenich

KPMG Deal Advisory advised Firmenich on its acquisition of Campus Srl with financial, tax due diligence and SPA support.

August 2018



Barry Callebaut

KPMG Deal Advisory advised Barry Callebaut on its acquisition of Inforum Prom Ltd with financial, tax and HR due diligence, as well as SPA advice and tax structuring services.

September 2018



Charles Vögele

KPMG Deal Advisory acted as sole M&A lead advisor to the bankruptcy administration of Sempione Fashion AG (in Liquidation) on the disposal of Charles Vögele Austria, Hungary and Slovenia to GA Europe.

September 2018



Maus Frères

KPMG Deal Advisory supported Maus Frères on its disposal of Accarda AG to Aduno through financial and tax vendor assistance.

September 2018



Nomura Holdings, Inc.

KPMG Deal Advisory provided financial and tax due diligence services to Nomura Holdings, Inc. in connection with its acquisition of a 40 percent stake in Julius Baer Wealth Management Ltd.

September 2018



Sandoz Inc.

KPMG Deal Advisory supported Sandoz Inc. on its disposal of its US dermatology business and generic US oral solids portfolio to Aurobindo Pharma Us Inc. with vendor assistance services.

September 2018



Swiss Life International

KPMG Deal Advisory advised Swiss Life International on its acquisition of Fincentrum Group and its subsidiaries with buy-side due diligence and SPA support.

September 2018



digitalSTROM AG

KPMG Deal Advisory
acted as sole M&A lead advisor to the shareholders of digitalSTROM AG on the merger with ONE Smart Control.

October 2018



Doğuş Otomotiv

KPMG Deal Advisory
advised Doğuş Otomotiv Servis Ve Ticaret A.S. on the sale of all shares in D-Auto Suisse SA. KPMG's legal and tax services included structuring support and support in drafting and negotiating transaction documents.

November 2018



Banca Generali Spa

KPMG Deal Advisory
provided financial, tax and regulatory & legal due diligence services to Banca Generali Spa in connection with its acquisition of Valeur Fiduciaria SA.

December 2018



KADI AG

KPMG Deal Advisory
acted as sole M&A lead advisor to Paragon Partners on the sale of KADI AG to Invision and Management.

December 2018

International fashion retailer

Strategic, Financial and Turnaround Advisor

KPMG Deal Advisory
acted as a comprehensive restructuring and turnaround advisor for an international fashion retailer. Furthermore, KPMG supported in the design and implementation of a controlled wind-down of business activities under a debt moratorium procedure ("Nachlassstundung").

2017 / 2018

Industrial conglomerate

Strategic and Financial Advisor

KPMG Deal Advisory
advised a large industrial conglomerate on an acquisition of a company with low profitability and multiple legal entities worldwide. KPMG identified and quantified the restructuring potential of the target and performed a synergy assessment related to the potential post-merger integration into the group.

2018

General contracting company

Stakeholder Advisory

KPMG Deal Advisory
provided stakeholder advisory to a Swiss insurance company and was mandated to analyze the financial situation of a commissioned general contracting company. KPMG analyzed the liquidity status/forecast, the financial position and earnings situation and advised its client regarding the way forward and negotiations.

2018

Industrial manufacturer

Turnaround Advisor

KPMG Deal Advisory
reviewed strategic options of a loss-making industrial manufacturer, advised and coordinated the elaboration of strategic options, prepared a comprehensive business & financial model, coordinated the turnaround plan preparation, led the PMO activities and advised steering committee and management during the implementation phase.

2018

Methodology

This study is based on the Mergermarket, Capital IQ, Thomson One and KPMG databases, focusing on deals announced in 2018 but also providing historical data drawn from previous editions of the Clarity on Mergers & Acquisitions (formerly M&A Yearbook).

The consideration of individual transactions and their allocation to specific industry segments are based on our judgment and are thus subjective. We have not been able to extensively verify all data and cannot be held responsible for the absolute accuracy and completeness thereof. Analysis of different data sources and data sets may yield deviating results. Historical data may differ from earlier editions of this Clarity on Mergers & Acquisitions as databases are updated retroactively for lapsed deals or for transactions that were not made public at that given time; we have also aligned some of the selection parameters and industry segmentation more closely to those applied by the above mentioned databases, which can also lead to differences in historical data representation. The following notes pertain to data contained in this publication.

- Deals are included where the deal value is equal to or greater than the equivalent of USD 7 million
- Value data provided in the various charts represent the aggregate value of the deals for which a value was stated. Please note that values are disclosed for approximately 50 percent of all deals
- Where no deal value was disclosed, deals are included if the turnover of the target is equal to or greater than the equivalent of USD 14 million
- Deals are included where a stake of 30 percent or more has been acquired in the target. If the stake acquired is less than 30 percent, the deal is included if the value is equal to or exceeds the equivalent of USD 140 million
- Deals are included in their respective industry section based on the industry of the target business
- All deals included have been announced but may not necessarily have closed
- Activities excluded from the data include restructurings where ultimate shareholders' interests are not affected



On the right path?

KPMG's Deal Advisory group offers you a seamless team of multidisciplinary professionals from Mergers & Acquisitions, Transaction Services, Valuation Services, Deal Strategy, Real Estate and Restructuring as well as experts from Legal and Tax.

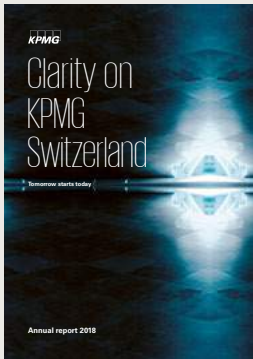
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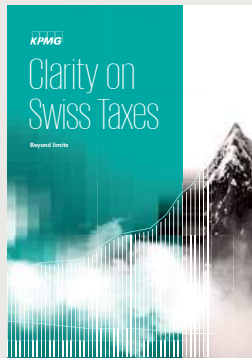
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