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Walder Wyss Ltd has more than 200 lawyers and is one of the fastest growing Swiss full-service commercial law firms, with offices in Zurich, Geneva, Basel, Berne, Lausanne and Lugano. Walder Wyss offers services in the following areas: transactional services (corporate, M&A, equity and debt capital markets, banking and finance, regulatory law), tax,

intellectual property and information technology, as well as dispute resolution (litigation and arbitration). Clients include domestic and multinational corporations of all sizes, including financial services providers. Walder Wyss has been appointed as a panel firm for several listed companies.

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1. Trends

1.1 M&A Transactions and Deals

M&A activity in Switzerland keeps growing. In 2018, the number of M&A deals reached almost 500, which represents a 20% increase compared to the previous year. The overall transaction volume of almost CHF140 billion also increased significantly in 2018. The total volume of Swiss investors abroad was nearly double the volume of foreign investors in Switzerland. Private transactions prevail in terms of number of deals and deal volume, with private equity accounting for around one third of the overall number of deals. All indicators show that the growth trend is continuing in 2019. Financial services, consumer markets and industry are the sectors currently showing the most M&A activity. M&A transactions are accompanied by increased activity among private equity players.

The growth is boosted by fundamental changes in the economic environment. Low interest rates allow investors to have easy access to financing, and to apply higher leverage on transactions. This trend facilitates fundraising and pressures financial investors to find attractive target companies. M&A activity is also supported by changes in the consumer landscape, as consumers are becoming more tech-affined and retailers and financial services providers are transforming their businesses to focus on the needs for online markets and mobile payment solutions, for instance. In parallel, big corporations are focusing on their core competencies, and privately owned industrial players are planning for succession.

1.2 Market Activity

The share of Swiss deals that involve private equity funds has risen continuously over the past few years. In 2018, private equity was involved in almost one third of all deals, and this trend seems to have continued in the first half of 2019.