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Venture capital investment in Switzerland: market and regulatory overview

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MARKET OVERVIEW

1. What are the main characteristics of the venture capital market in your jurisdiction?

Venture capital and private equity

The term "private equity" is used broadly and there still is a tendency to combine "private equity" and "venture capital". However, the level of sophistication has increased over the years. Today, financial institutions, investors and potential targets (including start-ups) make a clear distinction between buyouts and venture capital investments. Only a few private equity managers have an investment strategy allowing them to invest in both buyouts and venture capital segments (and in relation to transactions, these segments are segregated from each other).

Sources of funding

Most Swiss early stage companies are financed by family and friends, high net worth individuals (such as business angels) and certain institutions close to polytechnic universities and technical schools. Some banks (mainly cantonal banks) also grant financings to early-stage companies. However, only certain Swiss-based venture capital funds and very few foreign-based venture capital funds invest in Swiss early-stage companies (that is, grant seed financings). These venture capital funds become more active after the initial rounds of financing, in small-sized deals and large-sized deals, depending on their investment strategy. Mainly foreign-based venture capital funds (and only a few Swiss-based venture capital funds) are active in large-size deals (that is, financings exceeding CHF20 million).

Types of company

Companies in the information technology sector attract most venture capital investments. The life sciences sector (including biotechnology and medtech) is also very strong. This is mainly due to the success and development of the polytechnic universities and technical schools, and a historically strong pharmaceutical and biotechnical industry.

Market trends

Large-size deals (*see above, Sources of funding*) are becoming more common, sometimes with syndication among various venture capital funds. However, the majority of transactions remain at a lower level (that is, between CHF0.5 million and CHF5 million), with financings usually granted jointly by a venture capital fund, certain business angels and family and friends' investors. Most start-ups are located close to the polytechnic universities in Lausanne (EPFL) and Zurich (ETH), and around other big cities or specific technical schools (for example Basel, Geneva or Neuchâtel). Investments into big data, e-health, digital financial services and food ventures can be seen as trends.

2. Are there any recent or proposed regulatory changes affecting the venture capital industry?

The main regulatory change affecting the venture capital industry is the revision of the Federal Act on Collective Investment Schemes (CISA) and its related ordinance, which entered into force on 1 March 2013, and the end of certain transitional rules on 1 March 2015. The main goal of the partial revision was to align the rules regarding management, safekeeping and distribution of collective investment schemes to international standards, in particular Directive 2011/61/EU on alternative investment fund managers (AIFM Directive). The revision mainly focused on the rules of distribution of foreign investment funds in or from Switzerland, and the regulation of Swiss asset managers of these foreign funds. This has a material impact on:

- Foreign venture capital funds and their managers in relation to marketing and distributing their fund units in or from Switzerland.
- Swiss venture capital managers in relation to structuring and managing their Swiss-based and foreign-based funds.

TAX INCENTIVE SCHEMES

3. What tax incentive or other schemes exist to encourage investment in venture capital companies? At whom are the schemes directed? What conditions must be met?

No tax incentive or other schemes are directed specifically at supporting or benefiting venture capital investments. However, Swiss-resident venture capital investors typically benefit from the following (general) exemptions provided for in the Swiss tax system:

- **Swiss-resident corporate investors.** Capital gains from the sale of equity investments of at least 10% held for at least one year are virtually tax free for Swiss-resident corporate shareholders, under the participation exemption. The participation exemption also applies to dividends received from equity investments of at least 10% or worth at least CHF1 million.
- **Swiss-resident individual investors.** Gains realised on the sale (or any other disposition) of equity investments are generally tax-free for Swiss-resident individual shareholders. The same is true for (privately held) equity investments made through tax transparent collective investments vehicles (that is, funds) and non-commercial limited partnerships.

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However, there are a few exceptions to this rule for private investors:

- **Employee share plans.** Capital gains derived from the sale of employee shares are generally tax exempt, subject to certain terms and conditions, and within certain limits (*see Question 25*).
- **Carried interest.** For venture capital fund managers investing their own money in portfolio companies, carried interest is typically only tax free if the carry is in proportion to their equity investment, which is rarely the case. Further tax planning and structuring is needed to achieve an overall beneficial tax result for Swiss-resident fund managers.
- **Indirect partial liquidation.** Capital gains on the sale of privately held participations (of at least 20%) are, in certain cases, partly re-qualified as taxable (deemed dividend) income. This applies if, and to the extent that, the target distributes freely distributable funds (that is, not needed to run the business) to the purchaser within five years after the acquisition (indirect partial liquidation). However, these income tax consequences are generally avoided in the Swiss market by:
    - imposing respective and generally accepted restrictions on the buyer;
    - including a tax indemnity in the sales documentation;
    - seeking tax ruling confirmation to ensure that any planned distribution or reorganisation involving the target within five years after the purchase will not trigger adverse tax consequences.

FUNDING SOURCES

4. From what sources do venture capital funds typically receive funding?

Venture capital funds have typically received funding from pension funds, insurance companies and high net worth individuals (directly or indirectly through banks or asset managers). Corporate investors, government agencies and banks have also historically made capital contributions to venture capital funds, but on a more selective basis.

Fund raising has become more challenging, especially when coming from pension funds, insurance companies, corporate investors and banks. Top quartile venture capital funds still close new venture capital funds securing the total capital commitments expected. However, the other venture capital funds have more difficulty achieving their targets relating to the size of the fund. This may lead to a concentration in the segment of venture capital managers.

FUND STRUCTURING

5. Can the structure of the venture capital fund affect how investments are made?

Investments in targets are typically made by the venture capital fund (usually under the legal form of a limited partnerships) directly or through one of its sub-holdings for tax purposes. The structure does not affect how investments are made in the targets (mainly subscription of shares or granting of convertible loans).

6. Do venture capital funds typically invest with other funds?

There is a trend towards investing with other funds, particularly in large-sized transactions, but this is not yet the general rule. There is classical syndication in the same round of financing, but also some syndication over a few rounds of financing, with venture capital funds pre-agreeing with other venture capital funds to a participation in the next round(s) of financing.

7. What legal structure(s) are most commonly used as vehicles for venture capital funds?

Most venture capital funds are structured as a:

- Swiss limited partnership authorised by Swiss Financial Market Supervisory Authority (FINMA).
- Swiss unregulated investment company.
- Specialised funds governed by the laws of Luxembourg.
- Limited partnership governed by the laws of Delaware, Cayman Islands, Scotland, Jersey or Guernsey.

Following its introduction six years ago, only few Swiss venture capital funds have taken the form of the Swiss limited partnership. However, this development may be reversed for venture capital funds with European-based investors, depending on the impact of the AIFM Directive's changes in Switzerland and the possibility for Swiss managers to get a EU passport from 2015.

INVESTMENT OBJECTIVES

8. What are the most common investment objectives of venture capital funds?

Venture capital funds with Swiss managers or Swiss advisers have an average life span of eight to ten years, with the option to extend the term by one year, twice. The expected yearly average internal rate of return (IRR) is typically between 15% and 40%. The investment period is of about four years and exits are ideally expected to occur between three to five years after initial investment.

FUND REGULATION AND LICENSING

9. Do a venture capital fund's promoter, manager and principals require licences?

Under the CISA changes, Swiss asset managers of collective investment schemes, whether Swiss or foreign based, must generally obtain a licence from FINMA. The revised CISA includes some exceptions to this duty, such as for asset managers of funds limited to qualified investors where either:

- The assets under management (including assets acquired through the use of leverage) do not exceed CHF100 million.
- The assets managed are below CHF500 million (provided that the managed portfolio is not leveraged and that investors do not have redemption rights exercisable for a period of five years following the date of the initial investment).
- All investors belong to the same financial group as the asset managers.

These provisions are in line with the *de minimis* rule introduced by the AIFM Directive. In addition, FINMA may partially or completely exempt asset managers of foreign funds from provisions of the revised CISA, on request, in certain justified cases.

Finally, a licence is not required for a mere advisory activity.

10. Are venture capital funds regulated as investment companies or otherwise and, if so, what are the consequences? Are there any exemptions?

The Swiss limited partnership is a regulated fund which must have a prior licence from FINMA before operating.

The following forms are unregulated:

- Investment companies (under the legal form of a joint stock corporation), if either:
  - limited to qualified investors with registered shares;
  - listed at a Swiss stock exchange.
- Investment clubs.

In relation to the distribution of fund units, the following activities are not captured by the new definition of distribution under the revised CISA:

- Distributions to FINMA licenced financial institutions (that is, banks, securities dealers, fund managers, asset managers of investment funds and central banks).
- Distributions to licensed insurance institutions.
- Distributions to any investor on an unsolicited basis. According to the relevant ordinance, this is the case if an investor:
  - on his own initiative requests information (reverse solicitation) (for example, in the context of long-term, fee based written advisory agreements);
  - actively request information or purchases/subscribes for investment fund units, in each case without having been contacted or solicited before its request.
- Distributions to any investor in conclusion of a written discretionary asset management agreement with a FINMA licenced financial institution (for example, a bank) or a financial intermediary, if information is provided through that financial institution or independent asset manager.

These distributions can be performed without any authorisation, approval or licence from FINMA, neither for the distributor nor the fund.

Any distribution of a foreign investment fund in or from Switzerland, which falls outside the limited private placement regime (*see above*), requires both:

- The appointment of both a Swiss representative and a Swiss paying agent. The representative must serve as a point of contact for the investors in Switzerland and must obtain a licence from FINMA.
- In case of distribution to non-qualified investors, FINMA's prior authorisation of the investment fund.

The distributor of the fund units must also be licensed by FINMA (unless it is already sufficiently licensed in its home jurisdiction).

An additional prior authorisation of the foreign investment fund by FINMA is not required provided that its units will only be distributed to qualified investors. Qualified investors include, in addition to the regulated financial institutions (*see above*), companies and pension funds with professional treasury operations. High net worth individuals will no longer be deemed qualified investors but will have the opportunity to opt-in (that is, explicitly waive the enhanced protection provided for retail investors by a written declaration).

11. How is the relationship between investor and fund governed? What protections do investors in the fund typically seek?

Typically, investors review and partially negotiate the legal documentation (mainly the limited partnership agreement for limited partnerships) governing the fund's structure. There are often side-letters between the general partner and certain investors, with specific rights granted to these investors in relation to co-investments, reporting requirements or appointment of a member in the investors' committee.

Investors also review the following important provisions:

- Limited liability provisions (concept of total commitment).
- Financial conditions (hurdle rate, high water mark and claw back provisions, management and organisational fees, and sharing of expenses).

INTERESTS IN INVESTEE COMPANIES

12. What form of interest do venture capital funds take in an investee company?

The vast majority of venture capital investments are made by the funds subscribing for (or otherwise acquiring) shares in the investee company, which are usually shares with certain preferential rights attached to them. Investments by way of venture loans are only occasionally seen, typically structured as convertible loans and combined with equity investments.

VALUING AND INVESTIGATING INVESTEE COMPANIES

13. How do venture capital funds value an investee company?

Valuations of start-up companies are not easy to assess due to their lack of profitability. Valuations are therefore mainly based on:

- A tentative assessment of the growth of the companies based on the products, the market, the entry barriers and the management.
- An agreement with the founders and previous shareholders on the level of dilution post-closing.

14. What investigations do venture capital funds carry out on potential investee companies?

Investigations made by venture capital funds mainly focus on technical (including IP), financial, tax, legal and organisational due diligence with a view to assess whether the relevant start-up has all of the following:

- Efficient technology protected by ownership or availability of intellectual property rights.
- A sound financial situation, at least post-closing, without hidden liabilities (for example, taxes or litigations).
- A clear capital structure (with a review of existing or contingent dilution of capital).
- Reliable and skilled key personnel.

LEGAL DOCUMENTATION

15. What are the principal legal documents used in a venture capital transaction?

Negotiations for a venture capital transaction are typically started based on both a:

- Non-disclosure agreement.
- Non-binding term sheet outlining the main and basic terms of the proposed transaction.

The exact terms of an investment are then agreed in either a:

- Formal investment agreement.
- Term sheet (particularly in the case of early stage investments). This is then binding.

The transaction documents include:

- A shareholders' agreement providing for, among other things:
  - certain corporate governance rules;
  - anti-dilution protection of investors;
  - transfer restrictions;
  - exit rights;
  - a detailed regime applicable to the distribution of exit proceeds, non-compete undertakings and so on.
- Annexed to the shareholders' agreement, the:
  - target company's articles of association and organisational bye-laws, post-investment;
  - form of deed of accession.

To give effect to the investment, certain corporate resolutions (shareholders' and board resolutions) and related documents (including subscription forms executed by the investing parties) are required. Agreed forms of these documents are sometimes already annexed to the investment agreement.

Depending on the case, a venture capital investment may include additional documentation, such as:

- Employment agreements or main terms of incentive plans for certain key employees.
- Loan agreements.
- Clean-up measures related to due diligence findings.
- An escrow agreement for the deposit of shares.

PROTECTION OF THE FUND AS INVESTOR

Contractual protections

16. What form of contractual protection does an investor receive on its investment in a company?

Investors mainly receive the following contractual protection, which may also be partially reflected in the company's corporate documents:

- Board representation (*see Question 19*).
- Veto rights relating to certain shareholders and board resolutions (*see Question 19*).
- Key man insurance.
- Representations, warranties and indemnities typically granted by all or some of the existing shareholders (and not by the company).
- Reporting, information and inspection rights.
- Anti-dilution protection.
- Pre-emption rights relating to the issuance of new shares (*see Question 22*).
- Restrictions relating to the transfer of existing shares (*see Question 20*).
- Right of first refusal (*see Question 20*).
- Call options in case of certain events (*see Question 20*).
- Vesting or similar schemes applicable to key employees (*see Question 26*).
- Exit rights, mainly consisting of drag along and tag along rights (subject to possible thresholds) and certain rights relating to an IPO (*see Questions 21, 22 and 29*).
- Preference relating to sales and liquidation proceeds (for preferred shares, see *Question 18*).
- Non-compete undertaking of key employees (*see Question 26*).
- Obligation to accede to the shareholders' agreement for any new shareholder (*see Question 20*).

Forms of equity interest

17. What form of equity interest does a fund commonly take (for example, preferred or ordinary shares)?

Funds commonly subscribe for preferred shares. The preferential rights relating to dividends and liquidation proceeds are typically reflected in the company's articles of association.

Preferred shares

18. What rights does a fund have in its capacity as a holder of preferred shares?

Holders of preferred shares mainly have the following rights:

- Right to receive an upfront payment out of distributions, sales and liquidation proceeds.
- Consent requirements for certain resolutions.
- Board representation (at least one representative for the holders of preferred shares).

Management control

19. What rights are commonly used to give a fund a level of management control over the activities of an investee company?

In addition to the reporting, information and inspection rights, funds typically make use of their right to be represented on the company's board.

The investing funds do not typically have control of the daily management of the company. However, certain key matters commonly remain subject to the funds' consent, which is either granted by the funds directly or by their representatives on the board. These key matters include the appointment and dismissal of members of the management.

Share transfer restrictions

20. What restrictions on the transfer of shares by shareholders are commonly contained in the investment documentation?

The contractual investment documentation commonly includes the following restrictions on the transfer of shares, which may be subject to certain agreed exceptions:

- General restriction for a certain period (lock-up).
- Right of first refusal and/or a pre-emptive right of the other shareholders.
- Call-options of the other shareholders in certain cases leading or likely to lead to a transfer (such as insolvency, death or transfers under the matrimonial property regime).
- Accession to the shareholders' agreement as prerequisite for a transfer to (and for an acquisition of newly issued shares by) a third party.
- Co-sale right of the other shareholders (tag-along).

In addition, the company's articles of association typically include general transfer restrictions allowing the board to refuse a transfer in certain circumstances. However, these restrictions are mainly used to support the contractually agreed restrictions and are typically not intended to be enforced beyond the scope of the contractually agreed restrictions.

21. What protections do the investors, as minority shareholders, have in relation to an exit by way of sale of the company?

Investors as minority shareholders are usually granted a tag-along right to co-sell pro rata with the selling parties or, in the case of a sale of a significant stake in the company, to fully exit the investment. Investors as minority shareholders are sometimes granted a drag-along right, which may be subject to certain conditions (for example, failure to reach certain milestones or expiration of a certain period). If investors are not in the position to enforce the drag-along right by themselves, due to the size of their stake in the company, they commonly seek protection through the majority shareholders. In such a case, the drag-along right is generally qualified by certain conditions, which may include:

- Consent requirements/veto rights (board or, for example, majority of the holders of preferred shares).
- Minimum proceeds for investors (for example, investment plus interest on the investment).
- Bona fide third party offers only.
- Investors' right of first refusal taking precedence over the drag-along right.
- Representations and warranties given by dragged investors limited to the absolute minimum.

Pre-emption rights

22. Do investors typically require pre-emption rights in relation to any further issues of shares by an investee company?

Swiss law already provides for a general pre-emption right for the subscription of additional shares, which can only be withdrawn from a shareholder if certain qualified events occur. Therefore, investors do often not insist on a general pre-emption right. However, the resolution to withdraw the pre-emption right from existing shareholders is usually subject to the investors' (or their board representative's) consent.

Consents

23. What consents are required to approve the investment documentation?

The investment agreement is generally signed by all parties involved (that is, investors, the company and all existing shareholders). However, the company does not necessarily need to become a party to the shareholders' agreement. Depending on the case, the signing of the investment agreement (and potentially the shareholders' agreement) requires the consent of the company's board. Shareholders' and board resolutions of the company are required for completion of the investment.

COSTS

24. Who covers the costs of the venture capital funds?

The company generally (at least partially) covers the venture capital funds' costs relating to the negotiation of the investment documentation and completion of the investment.

FOUNDER AND EMPLOYEE INCENTIVISATION

25. In what ways are founders and employees incentivised? What are the resulting tax considerations?

Founders and employees are typically incentivised by an actual or virtual equity participation in the company. Founders are commonly incentivised by their initial stake in the company (as diluted on investment). It is common for other key employees to be offered a participation in an employee share plan, an employee share option plan or a phantom or cash settled share plan.

Tax incentives for founders

Gains realised on the sale (or any other disposition) of equity investments are generally tax-free for Swiss-resident:

- Founders setting-up their start-up company.
- Investors (but not necessarily for employees (*see below*)) investing later on in the company (*see Question 3*).

Tax incentives for employees

Employee share plan. Under an employee share plan, the employee immediately receives ownership and full title when the transfer takes place. Shares are taxed at grant. The taxable amount is calculated as the difference between the fair market value of the shares and the price, if any, at which they are sold to the employee. A discount of 6% per annum is granted for restricted shares (for up to ten years with a maximum discount of 44.161%).

For start-up companies, it is often difficult to know the shares' market value (due to the lack of a third party transaction, such as a material financing round). Therefore, the tax authorities generally accept that the market value is determined by means of a common valuation method.

Capital gains derived from the sale of employee shares are generally tax free. However, if the valuation formula under which the shares are allocated to the employee changes in an exit scenario, only part of the sales proceeds are treated as a tax free capital gain. The increase in value caused by changing the valuation formula is treated as taxable salary income (*Übergewinn*), particularly if the exit happens within five years since allocation.

Employee share option plan. In a typical employee share option plan, the employer grants an employee a free option to buy shares. The option usually has a vesting period and, once it vests, the employee can exercise it for a fixed price during a fixed exercise period.

Options are generally subject to income tax (and social security contributions) at exercise on the difference between the shares' market value and the exercise price (if any). For start-up companies, the market value is determined by a common valuation method.

Capital gains derived from the sale of shares (acquired under a share option plan) by an employee are, with the exception of the *Übergewinn* (*see above*), usually tax free.

Phantom or cash-settled share plans. Under a phantom or cash-settled share plan, the employees get many of the benefits of stock ownership without actually giving them any company shares.

No tax is due at granting or vesting of cash-settled instruments. However, when the award is actually paid out (including dividend equivalents), income tax is charged on the cash amount received.

26. What protections do the investors typically seek to ensure the long-term commitment of the founders to the venture?

Initial equity participations of the founders are typically made subject to certain negative vesting schemes (that is, call options allowing the investors and the other shareholders to buy all or some of a leaving founder's shares). These schemes often provide for significant discounts on the fair market value of these shares in bad leaver scenarios. In addition, actual or virtual equity participations granted to the founders in addition to their initial stake are regularly subject to vesting periods (*see Question 25*).

Some investors also insist on further contractual remedies when key founders leave the investee company (key man events). These remedies may, for example, include the right of the investors to:

- Take control of the company.
- Request the liquidation of the company.
- Increase of the investors' preferential rights relating to dividends, liquidation or sales proceeds.

In addition, investors quite often request the founders to agree a minimum duration of their employment with the investee company.

Depending on the case, a certain level of investor protection may also result from the post-contractual non-compete undertakings of the founders which are commonly agreed in the shareholders' agreement. However, these post-contractual non-compete undertakings are, under mandatory Swiss law, subject to various limitations and it is often uncertain whether these undertakings can be successfully enforced.

EXIT STRATEGIES

27. What forms of exit are typically used to realise a venture capital fund's investment in an unsuccessful company? What are the relative advantages and disadvantages of each?

If a company is unsuccessful, the investors typically try to limit losses by:

- Selling the shares in the company at a price that is lower than predicted and which may be lower than the initial investment (fire sale).
- Having the company disposing of distressed assets (asset deal). There are buyers with an investment focus on distressed assets, but the purchase price is normally low.
- Liquidating the company. Liquidation is an option as long as the remaining funds cover creditor claims. Once the company has paid off all creditors, any remaining assets are distributed to shareholders. If the company is over-indebted (that is, the amount of all liabilities exceeds the amount of all assets), the board of directors must file for bankruptcy. In either case, the process is very time consuming, may harm an investor's reputation and involves liability risks for the members of the board of directors.
- Exercising a put option as may be provided for in the investment documentation. This grants the investor the right to sell shares either to other shareholders or to the company (at a certain price or at a price calculated based on predefined valuation methods). The repurchase of shares by the company is restricted, as the:
  - company must have sufficient freely available cash to cover the repurchase price;
  - buyback must not exceed 10% of all outstanding shares;
  - board of directors must comply with the principle of equal treatment of shareholders.

In addition, a provision is made in the balance sheet of the company equal to the amount of the purchase price.

28. What forms of exit are typically used to realise a venture capital fund's investment in a successful company? What are the relative advantages and disadvantages of each?

IPO

The advantages of an IPO include:

- An IPO is often the preferred route for management as they generally remain in control of company operations, which in turn facilitates an IPO.
- An IPO allows investors that do not sell their entire stake or whose shares are subject to lock-up restrictions to participate in a potential upside if the value of the company's shares increases after the IPO.

The disadvantages of IPOs are that:

- The transaction costs are higher compared to trade sale costs.
- An IPO project involves more liability risks (prospectus liability in particular).
- The IPO preparation and execution process consumes considerable management time.
- Investment banks usually require selling majority shareholders and key management to commit to lock-up provisions for a period up to 18 months.
- Investors that continue to be shareholders in the company become subject to disclosure obligations and other restrictions under Swiss securities laws and exchange regulations.

Trade sale

The advantages are that a trade sale:

- Allows the selling investors to get a control premium.
- Can usually be achieved within a short time frame.
- Involves lower transaction costs.

- Can remain confidential.
- Allows investors to exit completely (unless the consideration consists of shares).

The disadvantages are that in a trade sale:

- Key management may try to extract additional value to stay with the firm following the change of control.
- Consideration is often subject to potential adjustments, earn-outs features or escrow periods, which delays and may lower an investor's final pay out.
- Change of control may have a detrimental effect on employees and business partners.

Although not considered the preferred route in successful companies, investors could also decide to:

- Liquidate the company.
- Sell all or a majority of the company's assets.
- Look for secondary buyouts.

29. How can this exit strategy be built into the investment?

The relevant documentation (shareholders' agreement, in particular) should provide for the following features:

- Tag-along rights, which allow an investor to require that its shares be included in the exit transaction (*see Question 21*).
- Drag-along rights, which allow a selling investor to force other shareholders to sell in the exit transaction (*see Question 21*).
- Restrictions on share disposals, which prevent partial or premature exits without involving all other investors (*see Question 20*).
- Liquidation and trade sale preferences, securing an investor prioritised returns (*see Question 18*).
- Good/bad leaver provisions for employee/management shareholders, incentivising them not to leave the company before an exit (*see Question 26*).
- IPO-related rights, designed to facilitate (and enforce, to the extent necessary) an IPO (for example, conversion of preferred shares in common shares, listing approval and lock-up agreements).

ONLINE RESOURCES

Swiss Legislation

W www.admin.ch/dokumentation/gesetz/00105/index.html?lang=en

Description. This is the official website of the Swiss government listing all federal laws in Switzerland, including the Swiss Code of Obligations. A non-binding English version of certain laws is also available.

SIX Swiss Exchange

W www.six-swiss-exchange.com

W www.six-exchange-regulation.com/regulation/listing_rules_en.html

Description. This is the official SIX website. This provides information on statutes and implementing provisions relating to the SIX, including the listing rules governing the listing prospectus requirements in connection with an initial public offering. A non-binding English version is also available.

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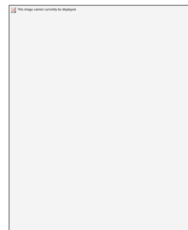

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Recent transactions (Walder Wyss venture capital team)

- Advising Heptagon Micro Optics Pte. Ltd. and Samsung Electronics Co., Ltd. in their Series B investment into Léman Micro Devices SA, a Swiss based company developing and marketing medical devices.
- Advising Lakestar in its Series B investment into Teralytics AG, a Swiss based company leading in Big Data analytics.
- Advising DistalMotion SA, a med-tech start-up developing a high precision platform for minimally invasive surgical procedures, in connection with its Series B financing round.
- Advising Attolight SA in a round of financing with both institutional and private investors, which include Aargauische Kantonalbank, Zürcher Kantonalbank, StartAngels Network and Verve Capital Partners.
- Advising SBT Venture Fund I L.P. in its Series B investment into Netguardians SA, a Swiss company offering anti-fraud banking solutions