

# Mergers & Acquisitions Quarterly Switzerland

First quarter 2014

April 2014 edition



**EY**

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# Introduction



Dear Reader

We are pleased to present the latest edition of our M&A Quarterly Switzerland. This brochure provides a general overview of the Swiss M&A and European private equity market activity in the first quarter of 2014, as well as an outlook for the remainder of 2014.

Following a year of subdued performance, the Swiss M&A market got off to a remarkable start in the first three months of 2014, with a significant increase in deal volume despite a decrease in the number of deals.

Looking forward, large transactions are expected more often in the Swiss M&A market as executives' risk appetite for strategic and transformational deals has increased. The favorable financing conditions prevailing at present will help drive this trend, although continuing economic and geopolitical risks in some areas could disrupt the bright outlook.

Our next edition of Mergers & Acquisitions Quarterly Switzerland will be available in July 2014.

For more information or to download this publication, visit us online at:

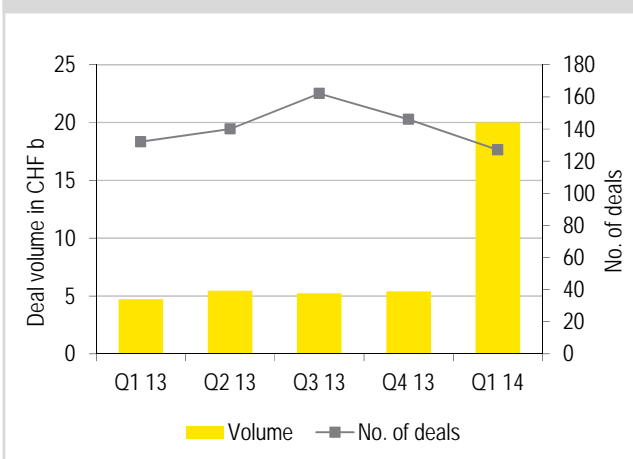
[www.ey.com/CH/de/Services/Transactions/Lead-Advisory](http://www.ey.com/CH/de/Services/Transactions/Lead-Advisory)

Sincerely,

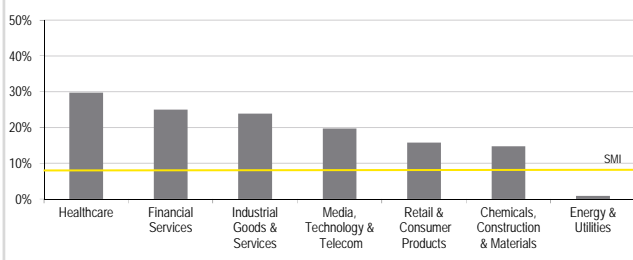
Your Swiss EY M&A Team

# Swiss M&A market Q1 2014 and outlook 2014

**Number of announced deals and transaction volumes with target, buyer or seller in Switzerland**



**Relative stock performance of selected industries over the past 12 months**



## M&A market Q1 2014

- ▶ Overall, the Swiss M&A market was characterized by the return of mega deals in Q1 2014. In other words, deal volume in Q1 2014 represents 96% of the entire deal volume in 2013.
- ▶ With regards to disclosed deal volume, figures increased by a considerable 271% (from CHF 5.4b in Q4 2013 to CHF 20.0b in Q1 2014), reaching the highest deal volume per quarter since Q2 2012. In contrast, the number of announced transactions - 127 - represents a decrease of about 13% compared to the last quarter in 2013.
- ▶ Deal volume was mainly driven by large transactions, with 6 deals being valued above CHF 1.0b. The largest deal of the first quarter of 2014 was the acquisition of MultiPlan by Starr Investment and Swiss based Partners Group for CHF 3.9b, accounting for 20% of total transaction volume in Q1 2014.

## The five largest transactions in 2014

Rank	Announcement date	Target	Acquirer	Seller	Deal volume (in CHF m)
1	17-Feb-2014	MultiPlan, Inc.	Partners Group Holding AG; Starr Investment Holdings, LLC	BC Partners; Silver Lake	3,925
2	11-Feb-2014	Galderma Pharma SA	Nestlé SA	L'Oréal SA	3,348
3	19-Mar-2014	JPMorgan Chase & Co., physical commodities unit	Mercuria Energy Group Holding SA	JPMorgan Chase & Co.	3,062
4	13-Jan-2014	Foster Wheeler AG	AMEC plc	Fidelity; S.A.C. Capital Management and others	2,991
5	03-Mar-2014	Tyco Fire & Security Services Korea Co., Ltd.	The Carlyle Group LP	Tyco International Ltd.	2,171

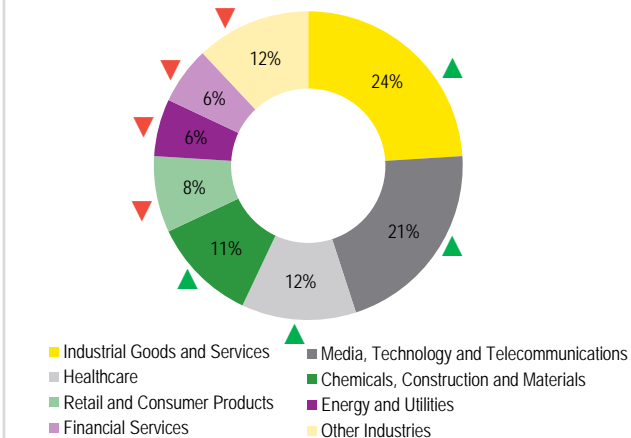
- ▶ While the Swiss Market Index gained nearly 16% in the first quarter of last year, the SMI performance was modest in the first three months of 2014, climbing 3%. The development in Q1 2014 was driven by a difficult market environment influenced by factors such as the Crimea crisis or the modest economic development in China. Over the trailing 12-month period ended 31 March 2014, the index gained over 8%.
- ▶ Similarly to the last quarter of 2013, all of the equally-weighted industry sectors achieved a positive stock performance over the last twelve months ended 31 March 2014. Healthcare displayed the strongest industry performance with an improvement of nearly 30% or approximately 3.6x the SMI performance.

Data as of 31 March 2014  
Source: S&P Capital IQ, other external data providers and EY Research

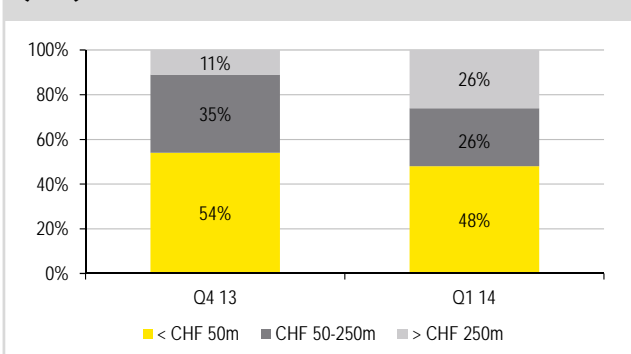
# Swiss M&A market Q1 2014 and outlook 2014

## Number of Swiss M&A transactions by industry in Q1 2014 (in %)

\*Arrows indicate change from previous quarter



## Number of Swiss M&A transactions by deal size (in %)



## Transactions by industry

- ▶ In the first quarter of 2014, Industrial Goods and Services was the most active industry in Switzerland, contributing 30 transactions or 24% to all announced 127 deals. Together with Media, Technology and Telecommunications as well as Healthcare, which contributed 21% and 12%, respectively, these top three sectors accounted for more than half of all Swiss based M&A transactions.
- ▶ Industrial Goods and Services deals saw an increase of 6 percentage points compared to the previous quarter – the largest gain among all industry sectors. Within this sector, the acquisition of Tyco Fire & Security Services Korea by The Carlyle Group from Swiss based Tyco International for CHF 2.2b represented the largest disclosed deal.
- ▶ The Retail and Consumer Products sector recorded the largest decrease in terms of the number of transactions observed among all industries in Q1 2014, with a decline of 8 percentage points, followed by Financial Services with a decline of 4 percentage points.

## Transactions by size

- ▶ In the first quarter of 2014, transactions with disclosed deal size above CHF 250m more than doubled their share compared to the last quarter of 2013. This represents the largest share per quarter since Q4 2012 and allowed for a considerable increase in total deal volume in Q1 2014.
- ▶ The share of small transactions of less than CHF 50m and mid-market deals between CHF 50-250m both decreased accordingly.
- ▶ Deal size was disclosed in 31% of all announced transactions in the first quarter of 2014.

# Swiss M&A market Q1 2014 and outlook 2014

## Change in industry multiples from Q4 2013 to Q1 2014

Industry	TEV/EBITDA (LTM)
Chem./Constr./Mat.	▼
Energy/Utilities	-
Healthcare	▼
Industrial Goods	▼
Media/Tech./Tel.	-
Retail/Consumer	▲
	P/E (LTM)
Financial Services	▲

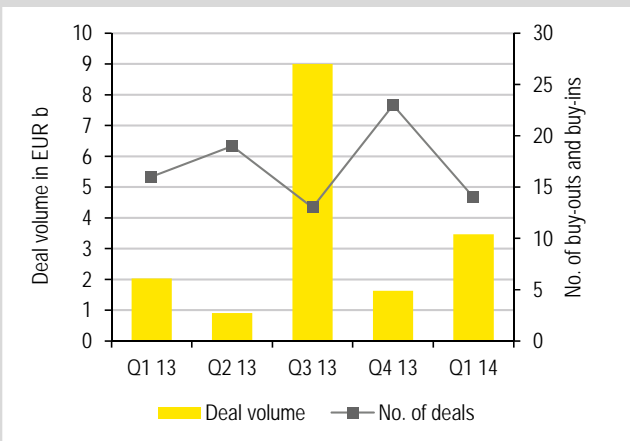
EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization  
 TEV = Total Enterprise Value  
 LTM = Last Twelve Months  
 P/E = Price-to-Earnings Ratio

## Outlook 2014

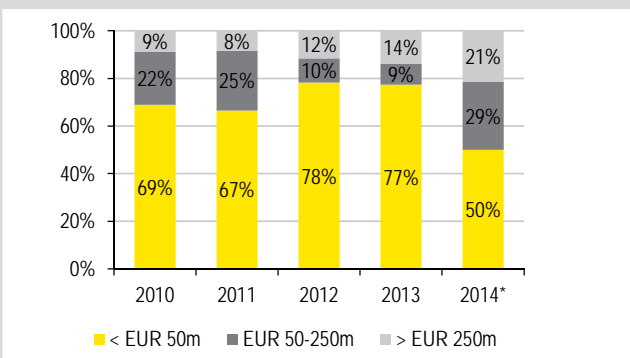
- ▶ In March 2014, the Swiss State Secretariat for Economic Affairs (SECO) reaffirmed its latest forecast and expects GDP growth of 2.2% for 2014. The positive growth outlook is driven by accelerating exports triggered by a recovering global economy as well as a robust domestic demand.
- ▶ M&A market activity in Switzerland looks set to increase in a favorable environment of stable and high valuations and low financing costs. Furthermore, companies are well equipped with solid cash reserves and operate with healthy capital structures. Although these arguments have been applied in the recent past, shareholders are now beginning to increase pressure on companies to benefit from good conditions and implement inorganic growth strategies.
- ▶ According to the latest issue of EY's Capital Confidence Barometer, M&A transactions are expected to be fuelled by rising confidence among executives about the economic outlook, which reached the highest level recorded by the survey in recent years. In combination with indications for companies' growing appetite to increase leverage as well as a narrowing valuation gap, large transactions with transformational character are expected to be on the corporate agenda for the next twelve months.
- ▶ This potential positive impact might be subdued by increasing economic and geopolitical uncertainty such as slowing growth in emerging markets, tapering of quantitative easing in the United States as well as social unrest in Eastern Europe or the Middle East. Additional downside potential stems from the acceptance of the mass immigration initiative and its effect on the relationship between Switzerland and the EU, with potential economic consequences for Switzerland.
- ▶ Considering the above, the overall outlook on Swiss M&A activity is optimistic.

# Private equity statistics: Germany, Switzerland and Austria

**Number and volume of buy-outs and buy-ins completed with targets based in GSA**



**Number of buy-outs and buy-ins by deal size within GSA (in %)**



\*2014 figures are for the first three months only

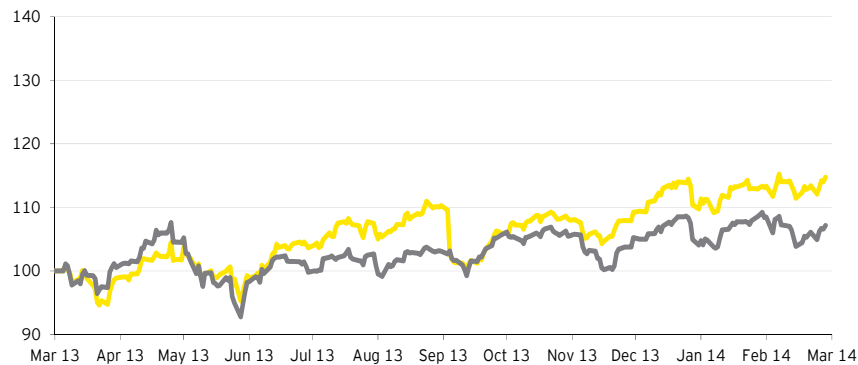
## Private equity Q1 2014

- ▶ Completed private equity (PE) deals in Germany, Switzerland and Austria (GSA) achieved a deal volume of EUR 3.5b in Q1 2014, marking the third largest quarterly volume of the last four years. Compared to Q4 2013 and the same quarter of the previous year, deal volume increased by 113% and 71%, respectively.
- ▶ In contrast, with 14 PE deals closed during the first quarter of 2014 in GSA, a decrease of nine deals compared to Q4 2013 and two deals compared to Q1 2013 was recorded.
- ▶ The number of buy-outs and buy-ins in the GSA PE market accounted for around 11% of the total number of PE deals in Europe during the first quarter of 2014, compared to 19% in Q4 2013.
- ▶ In terms of disclosed deal value, GSA based transactions represented approximately 35% of total PE deal volume in Europe - a remarkable increase of 19 percentage points compared to Q4 2013.
- ▶ The largest PE deal in GSA was closed in Germany and features Deutsche Telekom's sale of 70% of its shares in Scout 24 Holding to Hellmann & Friedmann LLC, a US-based private equity firm with a total enterprise value of EUR 2.0b. Deutsche Telekom will retain a 30% minority stake in Scout 24 Holding. This deal significantly contributed to the relatively large PE volume recorded in GSA in the first quarter of 2014.
- ▶ The second largest PE deal in GSA took place in Switzerland and refers to the acquisition of VAT Holding AG, the provider of high-end vacuum valves, by Capvis and Partners Group for EUR 653m.
- ▶ In the first three months of 2014, the private equity market experienced a significant distribution shift toward mid-sized and large transactions in GSA. Large transactions above EUR 250m increased to 21%, representing the largest share over the last four years.

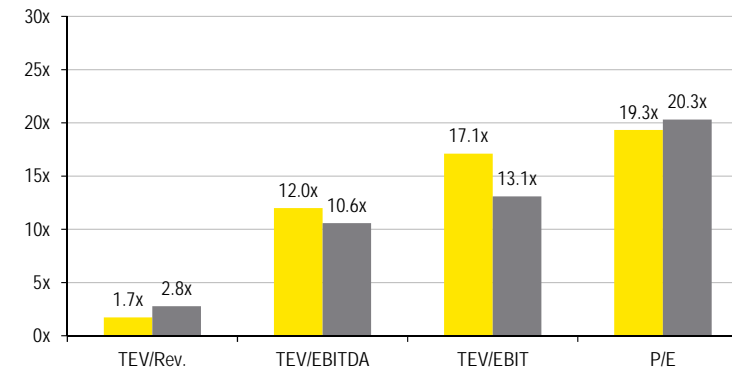
# Chemicals, Construction and Materials

## Relative performance charts

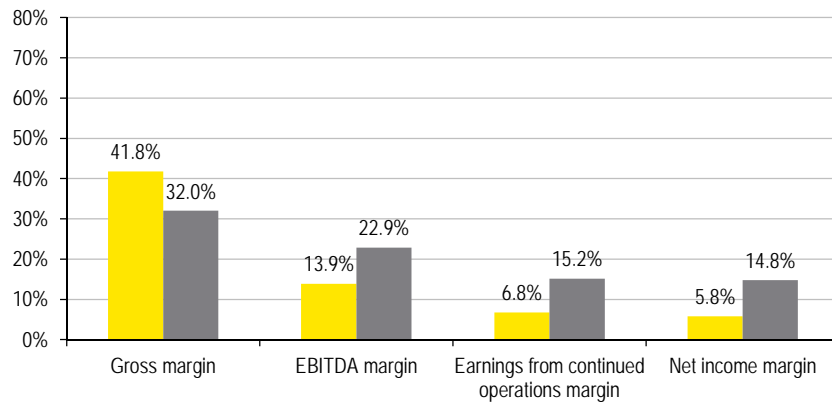
### 12-month relative performance (in %) \*



### Multiples (LTM) \*



### Margins (LTM) \*



### Companies included in the Chemicals, Construction and Materials Index

AFG Arbonia-Forster-Holding AG  
 Belimo Holding AG  
 Bossard Holding AG  
 Clariant AG  
 Dottikon Es Holding AG  
 EMS-Chemie Holding AG  
 Forbo Holding AG  
 Geberit AG  
 Givaudan AG  
 Glencore Xstrata Plc  
 Gurit Holding AG  
 Holcim (Schweiz) AG  
 Implenia AG  
 Schmolz + Bickenbach AG  
 Sika AG  
 Syngenta AG

### Legend

■ Chemicals, Construction and Materials Index  
■ Swiss SMI Index (value weighted)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization  
 EBIT = Earnings Before Interest and Taxes  
 P/E = Price-to-Earnings Ratio  
 LTM = Last Twelve Months  
 TEV = Total Enterprise Value  
 Rev. = Revenue  
 \* = Industry is equally weighted



# Chemicals, Construction and Materials



## Selected mergers & acquisitions transactions/private placements

Announcement date	Size (CHF m)	Percent sought	Target	Seller	Buyer/Investor
20-Mar-2014	18	100%	Cabot Security Materials Inc.	Cabot Corporation	SICPA Holding SA
04-Mar-2014	N/A	75%	Riedo Bau + Stahl AG	N/A	Debrunner Koenig Holding AG
21-Feb-2014	N/A	100%	Soliance SA	Agro Industrie Recherches & Développements SA	Givaudan AG
20-Feb-2014	N/A	100%	Euromin SA, metals and concentrates business	Vitol Holding BV	Interalloys GmbH
04-Feb-2014	N/A	100%	Lwart Química Ltda.	N/A	Sika AG
17-Jan-2014	N/A	100%	AFG Küchen AG	AFG Arbonia-Forster-Holding AG	Alno AG
16-Jan-2014	N/A	100%	ISEA France	N/A	Agta Record AG
13-Jan-2014	2,991	100%	Foster Wheeler AG	Fidelity; S.A.C. Capital Management; Platinum Investment and others	AMEC plc

## Selected key developments

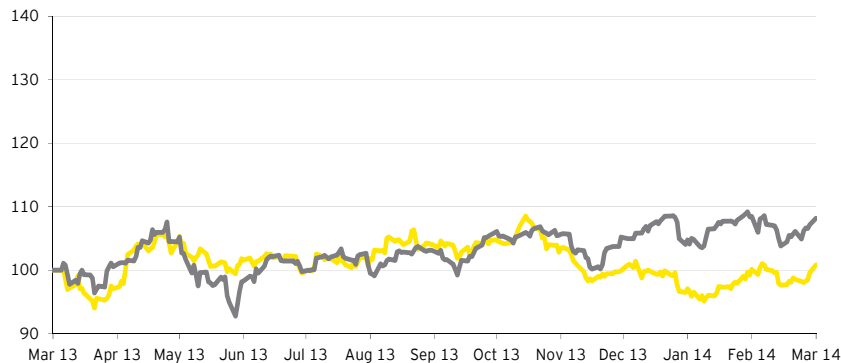
Date	Company	Event type	Headline
24-Mar-2014	Syngenta AG	Fixed-income offering	Syngenta announced to issue EUR 750m in Eurobonds; the issue is to comprise a EUR 500m and a EUR 250m Eurobond with maturity dates in November 2021 and October 2017, respectively
11-Mar-2014	Geberit AG	Executive/board change	Geberit appointed Christian Buhl as the new CEO of the company, effective January 2015; Christian Buhl joined Geberit in 2009 and is currently Managing Director of Geberit's German sales company
03-Mar-2014	Syngenta AG	Product-related announcement	Syngenta received regulatory approval in Brazil for ELATUS, an innovative foliar fungicide; it offers protection against soybean rust, a devastating disease which can significantly impact yields
17-Feb-2014	Givaudan AG	Fixed-income offering	Givaudan issued two CHF straight bonds - one for CHF 100m at 1% coupon with a maturity of 6.5 years and one for CHF 150m at 1.75% coupon with a maturity of 10 years, in the Swiss franc domestic market; proceeds will be used for general corporate purposes
12-Feb-2014	Clariant AG	Strategic alliance	Clariant, through its healthcare packaging business segment, announced a partnership with PumpArt System for the introduction of Tubairless®, an airless dispensing technology that protects pharmaceutical creams from the adverse effects of outside air
03-Feb-2014	Sika AG	Executive/board change	Sika appointed Adrian Widmer, its current Head of Group Controlling and M&A, as the new CFO of the company, effective March 2014; Adrian Widmer will replace Ronald Trächsel who is leaving the company
14-Jan-2014	Bossard Holding AG	Strategic alliance	Bossard extends its business relationship with PennEngineering (PEM) for distributing PEM's products in Italy, Sweden and Denmark; this alliance enables Bossard to consolidate its market position in Europe
10-Jan-2014	Implenia AG	Client announcement	Implenia received an order worth CHF 770m from Austrian Federal Railways to construct the Semmering base tunnel in a consortium where Implenia has the technical lead with a 50% stake; this will help expand Implenia's infrastructure business in Western Europe

Data as of 31 March 2014  
Source: S&P Capital IQ, other external data providers and EY Research

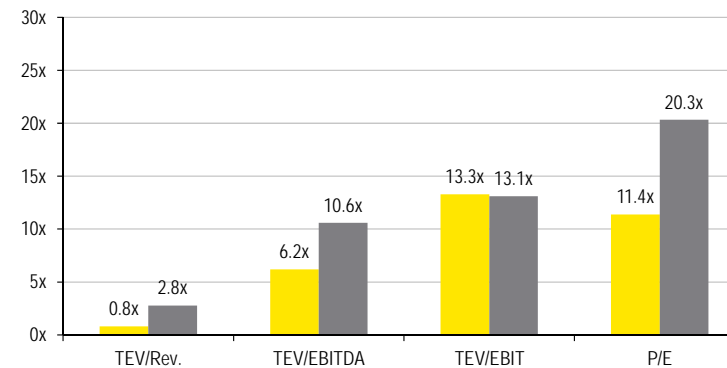
# Energy and Utilities

## Relative performance charts

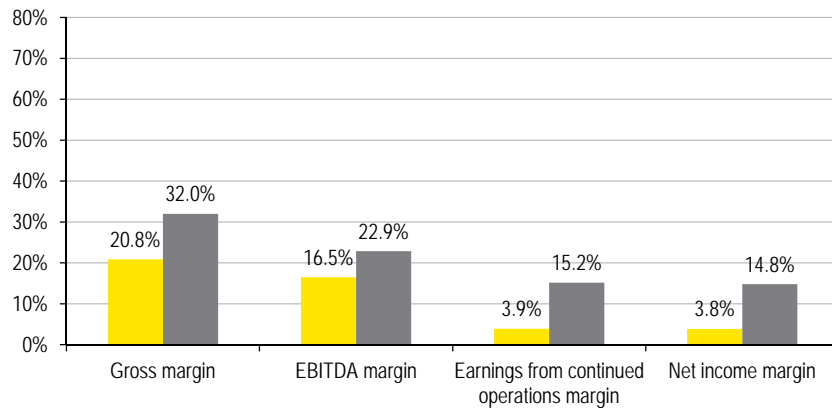
### 12-month relative performance (in %) \*



### Multiples (LTM) \*



### Margins (LTM) \*



### Companies included in the Energy and Utilities Index

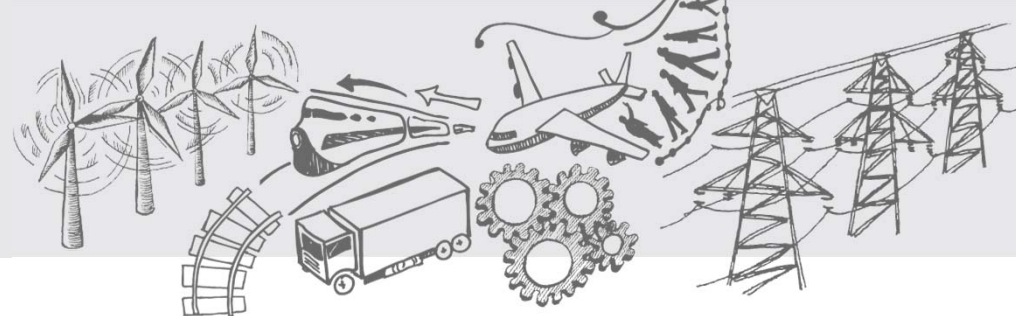
Alpiq Holding AG  
 BKW AG  
 Repower AG  
 Romande Energie Holding SA  
 Transocean Ltd.  
 Weatherford International Ltd.

### Legend

Energy and Utilities  
 Swiss SMI Index (value weighted)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization  
 EBIT = Earnings Before Interest and Taxes  
 P/E = Price-to-Earnings Ratio  
 LTM = Last Twelve Months  
 TEV = Total Enterprise Value  
 Rev. = Revenue  
 \* = Industry is equally weighted

# Energy and Utilities



## Selected mergers & acquisitions transactions/private placements

Announcement date	Size (CHF m)	Percent sought	Target	Seller	Buyer/Investor
24-Mar-2014	213	100%	Weatherford International Ltd., Pipeline and Specialty Services Business	Weatherford International Ltd.	Baker Hughes Inc.
20-Feb-2014	668	100%	Grupo Fermaca, S.A. de C.V.	Ospraie Management, LLC	Partners Group Holding AG
12-Feb-2014	9	100%	Nova Feina S.L., PV plants in Municipalities of Montalto di Castro and Castel Giorgio	Nova Feina S.L.	Plenium Partners, Investment Arm; SUSI Partners AG
12-Feb-2014	N/A	100%	Swiss Solar Invest AG	BKW AG	UBS Clean Energy Infrastructure Switzerland
29-Jan-2014	N/A	67%	Noginsky Heat Center	AMG Industrial Investment Corporation AG	E.ON Connecting Energies LLC

## Selected key developments

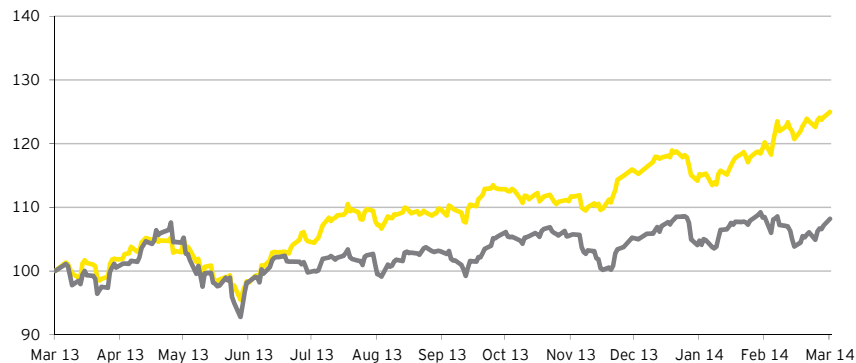
Date	Company	Event type	Headline
10-Mar-2014	BKW AG	Executive/board change	BKW announced that the company's Vice Chairman, Antoinette Hunziker-Ebneter, has decided to stand down from the Board of Directors at the Annual General Meeting on 9 May 2014
05-Mar-2014	Alpiq Holding AG	Client announcement	Alpiq has been awarded a contract for over CHF 30m to provide building technology for the new Coop distribution center in Schafisheim, Switzerland; Alpiq will also install an energy monitoring application to measure energy consumption and CO <sub>2</sub> emissions
03-Mar-2014	Romande Energie Holding SA	Strategic alliance	Romande Energie and Alpiq formed a partnership in the field of energy efficiency, to offer installation services for heat pumps and solar thermal panels, across the French-speaking Switzerland for both private and business customers
26-Feb-2014	Transocean Ltd.	Business expansion	Transocean awarded contracts to Jurong Shipyard, the Sembcorp Marine's subsidiary, for construction of two newbuild ultra-deepwater drillships; the drillships will be delivered to Transocean by second quarter 2017 and the first quarter 2018, respectively
12-Feb-2014	BKW AG	Strategic alliance	BKW agreed a long-term collaboration with the Swiss investment advisor and asset manager Fontavis AG to develop, implement, operate and finance renewable energies and infrastructure facilities in Switzerland
04-Feb-2014	Weatherford International Ltd.	Strategic alliance	Weatherford and Avo Photonics has designed and validated Reservoir Fluid Analyzer (RFA) sensor, a downhole multichannel photometer; the sensor has completed field trials and is manufactured by Avo Photonics for Weatherford commercial deployment
15-Jan-2014	Alpiq Holding AG	Product-related announcement	Alpiq announced that its K7 block at the Kladno thermal power plant is commercial operational; the project phase took approximately four years and CHF 320m (EUR 260m), and it is the largest investment in the Czech Republic since Alpiq entered the market in 2002

Data as of 31 March 2014  
Source: S&P Capital IQ, other external data providers and EY Research

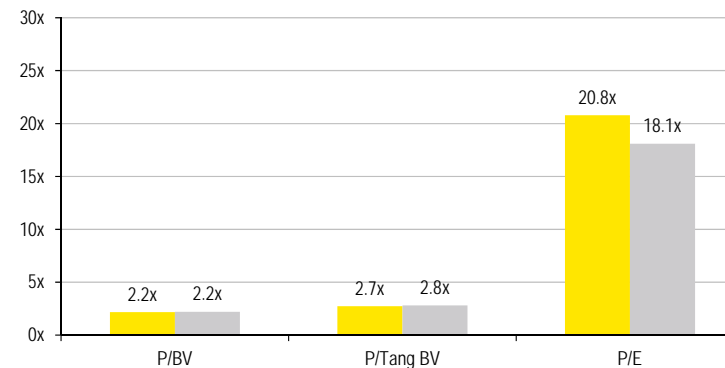
# Financial Services

## Relative performance charts

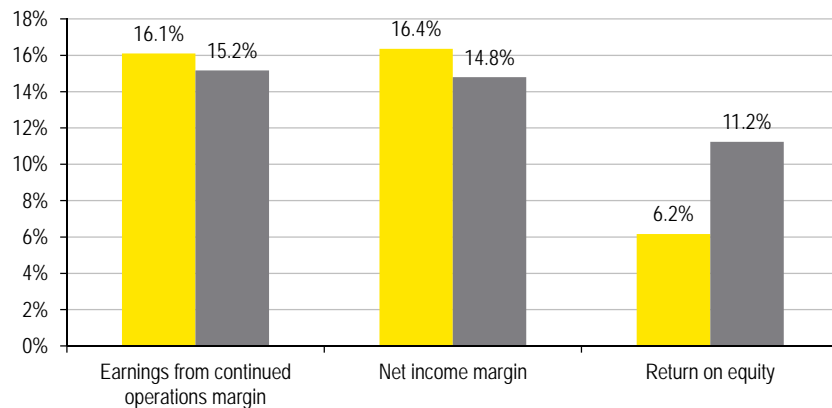
12-month relative performance (in %) \*



Multiples (LTM) \*



Margins (LTM) \*+



Companies included in the Financial Services Index

- |  |                             |
|--|-----------------------------|
| Bâloise Holding AG                                   | Partners Group Holding AG   |
| Bank Coop AG   | St. Galler Kantonalbank AG  |
| Banque Cantonale Vaudoise SA                         | Swiss Life Holding AG       |
| Cembra Money Bank AG                                 | Swiss Reinsurance AG        |
| Credit Suisse Group AG                               | Swissquote Group Holding SA |
| EFG International AG                                 | UBS AG                      |
| GAM Holding AG                                       | Valiant Holding AG          |
| Helvetia Schweizerische Versicherungsgesellschaft AG | Vontobel Holding AG         |
| Julius Bär Gruppe AG                                 | VZ Holding AG               |
| Leonteq AG   | Zurich Insurance Group AG   |
| Liechtensteinische Landesbank AG                     |                             |

### Legend

- |   |           |   |   |
|---|-----------|---|---|
| Financial Services Index                    | P/BV      | = | Price-to-Book-Value Ratio                 |
| Financial Services Index (previous quarter) | P/Tang BV | = | Price-to-Tangible-Book-Value Ratio        |
| Swiss SMI Index (value weighted)            | P/E       | = | Price-to-Earnings Ratio                   |
|   | LTM       | = | Last Twelve Months                        |
|   | TEV       | = | Total Enterprise Value                    |
|   | Rev.      | = | Revenue                                   |
|   | *         | = | Industry is equally weighted              |
|   | +         | = | Banks only (insurance companies excluded) |

# Financial Services



## Selected mergers & acquisitions transactions/private placements

Announcement date	Size (CHF m)	Percent sought	Target	Seller	Buyer/Investor
25-Mar-2014	N/A	50%	GPS Investimentos Financeiros e Participacoes SA	N/A	Julius Bär Gruppe AG
19-Mar-2014	3,062	100%	JPMorgan Chase & Co., physical commodities unit	JPMorgan Chase & Co.	Mercuria Energy Group Holding SA
24-Feb-2014	N/A	51%	Confianza - Compañía Aseguradora de Fianzas	N/A	Swiss Reinsurance AG
12-Jan-2014	168	61%	Siam Commercial Samaggi Insurance PCL	Siam Commercial Bank PCL	ACE Ltd.
06-Jan-2014	N/A	100%	Falcon Private Bank Ltd., Hong Kong business	Falcon Private Bank Ltd.	EFG International AG

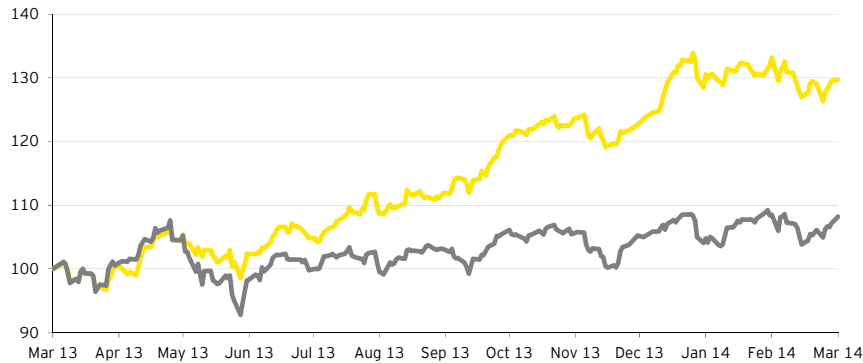
## Selected key developments

Date	Company	Event type	Headline
07-Mar-2014	Partners Group Holding AG	Executive/board change	Partners Group Board of Directors proposed to elect Peter Wuffli as Chairman of the Board at the Annual General Meeting on 15 May 2014; Peter Wuffli previously served as CEO of UBS
31-Jan-2014	Helvetia Schweizerische Versicherungsgesellschaft	Strategic alliance	Helvetia Insurance partners with Notenstein Private Bank to extend its individual investment products offering; the cooperation allows Helvetia to provide individual investment solutions in the 2 <sup>nd</sup> pillar for management employees of SMEs
28-Jan-2014	Vontobel Holding AG	Client announcement	Vontobel announced that Deutsche Bank selected the company's multi-issuer platform, deritrade® to distribute their structured products; along with Morgan Stanley and Société Générale, four major players will distribute their products via Vontobel's platform
27-Jan-2014	Partners Group Holding AG	Product related announcement	Partners Group and Equis Funds Group closed a USD 250m investment to fund the construction of utility-scale solar power plants across Japan; the first plant is expected to start generating electricity in in the second half of 2014
23-Jan-2014	Leonteq AG	Executive/board change	Leonteq has appointed Manish Patnaik as new COO and Member of the Executive Committee with effect as of 1 March 2014; he is currently the CIO of the company and will replace Michael Hölzle who is leaving the company
08-Jan-2014	Zurich Insurance Group AG	Executive/board change	Zurich Insurance Group has appointed Robert Dickie as COO and CTO as well as a Member of the Group Executive Committee, effective March 2014; Robert Dickie joins Zurich from American International Group, Inc. (AIG)
06-Jan-2014	EFG International AG	Strategic alliance	EFG International signed an agreement with Falcon Private Bank to expand its operations in Asia by taking over Falcon's customers in the Hong Kong market; consequently a number of client relationship officers and related support staff will move from Falcon to EFG

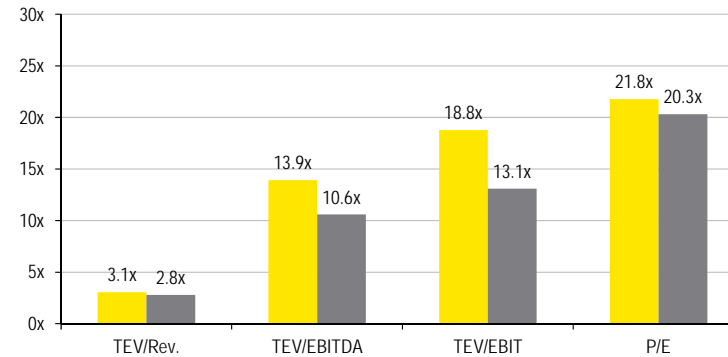
# Healthcare

## Relative performance charts

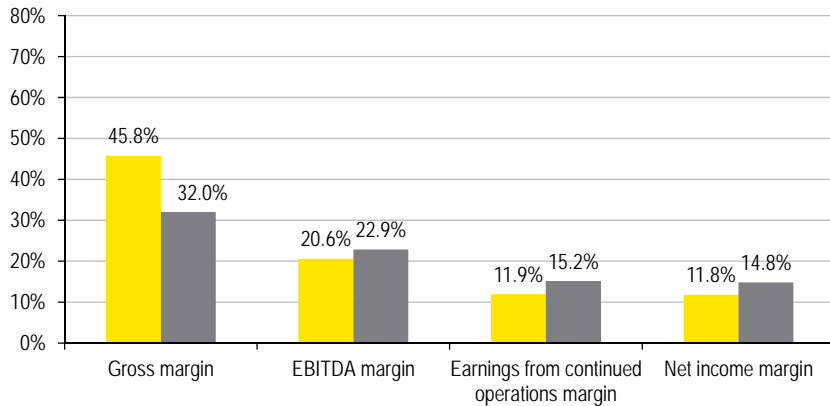
12-month relative performance (in %) \*



Multiples (LTM) \*



Margins (LTM) \*



Companies included in the Healthcare Index

- |                          |                      |
|--------------------------|----------------------|
| Actelion Ltd.            | Novartis AG          |
| Bachem Holding AG        | Roche Holding AG     |
| Basilea Pharmaceutica AG | Siegfried Holding AG |
| COLTENE Holding AG       | Sonova Holding AG    |
| Cytos Biotechnology AG   | Straumann Holding AG |
| Galenica AG              | Tecan Group AG       |
| LifeWatch AG             | Ypsomed Holding AG   |
| Lonza Group AG           |                      |
| Nobel Biocare Holding AG |                      |

### Legend

- |                                  |        |  |
|----------------------------------|--------|--|
| Healthcare Index                 | EBITDA | = Earnings Before Interest, Taxes, Depreciation and Amortization |
| Swiss SMI Index (value weighted) | EBIT   | = Earnings Before Interest and Taxes                             |
|                                  | P/E    | = Price-to-Earnings Ratio  |
|                                  | LTM    | = Last Twelve Months   |
|                                  | TEV    | = Total Enterprise Value   |
|                                  | Rev.   | = Revenue  |
|                                  | *      | = Industry is equally weighted                                   |



## Selected mergers & acquisitions transactions/private placements

Announcement date	Size (CHF m)	Percent sought	Target	Seller	Buyer/Investor
31-Mar-2014	8	100%	Novartis AG (Sicorten Plus, selected assets)	Novartis AG	Lansen Pharmaceutical Holdings Co., Ltd.
17-Mar-2014	N/A	100%	Prionics AG	N/A	Thermo Fisher Scientific Inc.
17-Feb-2014	N/A	100%	CoStim Pharmaceuticals Inc.	Atlas Venture L.P.; MPM Capital; Partners Innovation Fund	Novartis AG
11-Feb-2014	3,348	50%	Galderma Pharma SA	L'Oréal SA	Nestlé SA
11-Feb-2014	N/A	100%	Affinium Pharmaceuticals Ltd., selected assets	Forward Ventures; Covington Capital Corporation; HBM Partners Ltd; etc.	Debiopharm Group
14-Jan-2014	N/A	100%	Gerhò S.p.A.	N/A	Breitschmid Gruppe
13-Jan-2014	46	100%	4-Antibody AG	Advent Venture Partners; BioMedPartners AG; and others	Agenus Inc.

## Selected key developments

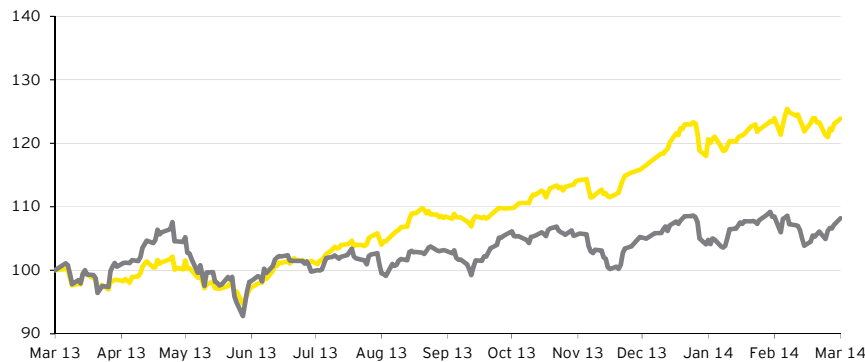
Date	Company	Event type	Headline
21-Mar-2014	Novartis AG	Product-related announcement	Novartis announced that the US Food and Drug Administration approved Xolair® (omalizumab) for the treatment of chronic idiopathic urticaria (CIU), a skin disease; until now, H1-antihistamines was the only therapy for CIU in the US
07-Mar-2014	Roche Holding AG	Product-related announcement	Roche announced the market availability of the Elecsys® Syphilis immunoassay, a diagnostic test to help detect patients infected with syphilis in routine clinical practice and to make sure donated blood is not infected with syphilis
27-Feb-2014	Basilea Pharmaceutica AG	Product-related announcement	Basilea announced that the US Food and Drug Administration approved Basilea's isavuconazole for the treatment of invasive mucormycosis, a life-threatening invasive fungal infection caused by certain emerging molds
14-Feb-2014	Actelion Ltd.	Product-related announcement	Actelion announced that SwissMedic has approved Opsumit® in Switzerland; the product will be used for the long-term treatment of pulmonary arterial hypertension (PAH) patients to reduce morbidity and the risk of mortality
28-Jan-2014	Tecan Group AG	Product-related announcement	Tecan launched a Cavro® ADP (Air Displacement Pipettor) module for its Cavro Omni Robot; the new product is designed to combine precision OEM liquid handling with straightforward integration and to increase flexibility in the instrument design
15-Jan-2014	Nobel Biocare Holding AG	Product-related announcement	Nobel Biocare entered the regenerative field by launching a new resorbable collagen membrane, creos™ xeno.protect, beginning in the European markets; the membrane is a superior regenerative solution that supports clinicians in treating more patients better
09-Jan-2014	Lonza Group AG	Strategic alliance	Lonza and Index Ventures LLP signed a five-year exclusive agreement for the development and manufacture of biologics for all portfolio companies where Index Ventures will be the majority shareholder

Data as of 31 March 2014  
Source: S&P Capital IQ, other external data providers and EY Research

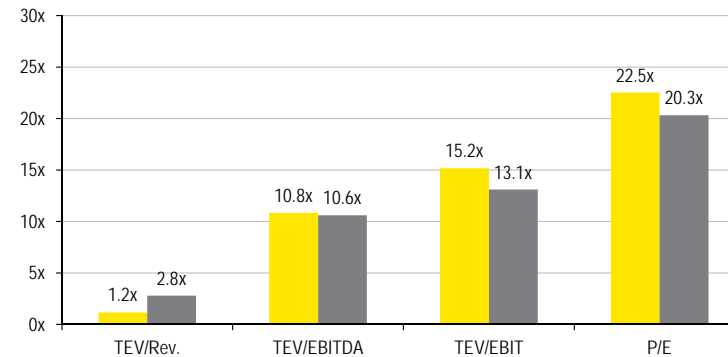
# Industrial Goods and Services

## Relative performance charts

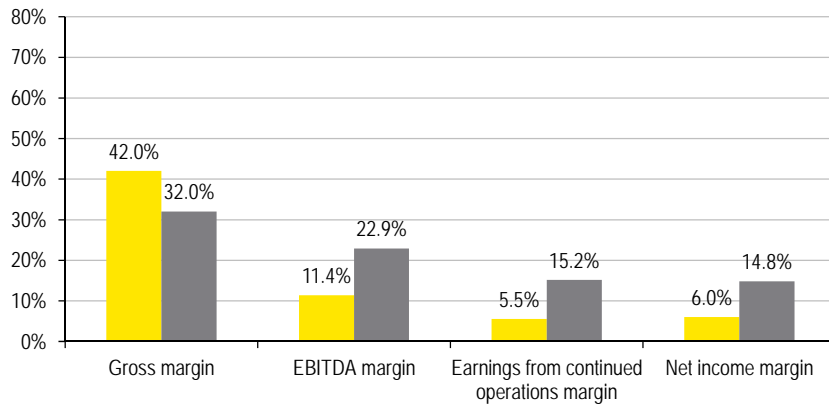
12-month relative performance (in %) \*



Multiples (LTM) \*



Margins (LTM) \*



Companies included in the Industrial Goods and Services Index

ABB Ltd.	Georg Fischer AG	Panalpina World Transport Holding Ltd.
Adval Tech Holding AG	INFICON Holding AG	Phoenix Mecano AG
Bobst Group SA	Interroll Holding AG	Rieter Holding AG
Bucher Industries AG	Kaba Holding AG	Schaffner Holding AG
Burckhardt Compression AG	Kardex AG	Schindler Holding AG
Carlo Gavazzi Holding AG	Komax Holding AG	Schweiter Technologies AG
Cicor Technologies	Kühne & Nagel International AG	SGS SA
Comet Holding AG	LEM Holding AG	Sulzer Ltd.
Daetwyler Holding Inc.	Looser Holding	Tornos Holding SA
DKSH Holding AG	Meyer Burger Technology AG	Von Roll Holding AG
Feintool International Holding AG	Mikron Holding AG	Walter Meier AG
Flughafen Zurich AG	OC Oerlikon Corporation AG	

### Legend

<span style="color: yellow;">■</span> Industrial Goods and Services Index	EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
<span style="color: grey;">■</span> Swiss SMI Index (value weighted)	EBIT = Earnings Before Interest and Taxes
	P/E = Price-to-Earnings Ratio
	LTM = Last Twelve Months
	TEV = Total Enterprise Value
	Rev. = Revenue
	* = Industry is equally weighted



# Industrial Goods and Services



## Selected mergers & acquisitions transactions/private placements

Announcement date	Size (CHF m)	Percent sought	Target	Seller	Buyer/Investor
26-Mar-2014	N/A	51%	Komax Jinchen Solar Equipment (Yingkou) Co. Ltd.	Komax Holding AG	Yingkou Jinchen Machinery Co., Ltd.
13-Mar-2014	92	100%	MDM Engineering Group Ltd.	Amati VCT plc	Foster Wheeler AG
03-Mar-2014	2,171	100%	Tyco Fire & Security Services Korea Co. Ltd.	Tyco International Ltd.	The Carlyle Group LP
11-Feb-2014	N/A	100%	Maagtechnic AG	Daetwyler Holding Inc.	Eriks NV
04-Feb-2014	N/A	100%	Menerga AG	N/A	Systemair AB
02-Feb-2014	33	75%	Saudi Pump Factory	Nabil Al Hashim	Sulzer Ltd.
31-Jan-2014	N/A	83%	Montana Industria de Maquinas S/A	N/A	Bucher Industries AG
31-Jan-2014	1,000	100%	Sulzer Metco AG	Sulzer Ltd.	OC Oerlikon Corporation AG
20-Jan-2014	91	100%	Feintechnik GmbH Eisfeld	Invision Private Equity AG; Alpine Equity Management AG	ADKM Inc.
03-Jan-2014	83	100%	Teseq AG	Aventic Partners AG	Ametek Inc.

## Selected key developments

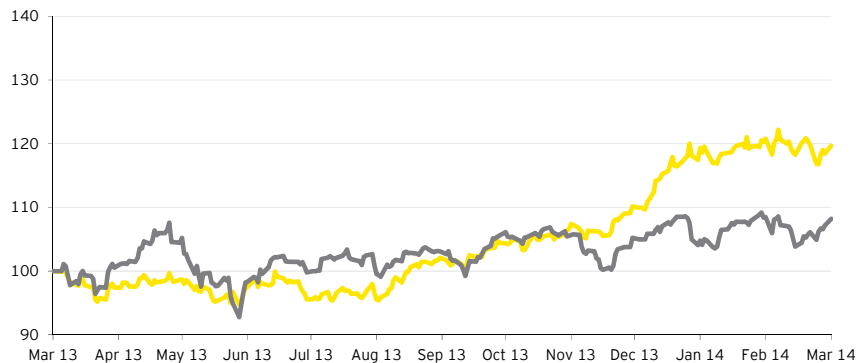
Date	Company	Event type	Headline
20-Mar-2014	Sulzer Ltd.	Executive/board change	Sulzer appointed Peter Löscher as the new Chairman of the Board, replacing Vladimir Kuznetsov, interim Chairman since 1 January 2014; Sulzer also appointed Matthias Bichsel as a new Member of the Board
07-Mar-2014	Sulzer Ltd.	Strategic alliance	Sulzer formed a joint venture with China Huadian Corporation, under the name of Hua Rui (Jiangsu) Gas Turbine Services Co., Ltd, for the service of gas turbines including field service, component repair and delivery of new capital parts
27-Feb-2014	ABB Ltd.	Business expansion	ABB inaugurated its fifth factory in Brazil which is part of a USD 200m investment to expand ABB's technology development and production capacity, to supply industries like petrochemicals, pulp & paper, oil & gas, mining & energy
19-Feb-2014	Kühne & Nagel International AG	Client announcement	Kuehne & Nagel was awarded a new four-year contract from Airbus Defence and Space, a division of Airbus Group, for the exclusive provision of contract logistics services in Poland; this contract strengthens Kuehne + Nagel's global partnership with Airbus Group
07-Feb-2014	SGS SA	Fixed-income offering	SGS issued a ten-year CHF 250m straight bond with a coupon of 1.75% and will apply for the listing of the bond on the SIX Swiss Exchange; net proceeds of this transaction will be used for general corporate purposes
30-Jan-2014	Panalpina World Transport Holding Ltd.	Product-related announcement	Panalpina expanded its portfolio by offering logistics manufacturing services to a large telecom company in Brazil; under its new service the company offers assembly, warehousing and outbound delivery of telecoms equipment
07-Jan-2014	Schindler Holding AG	Client announcement	Schindler China received a contract to equip a 115-story (660 meters) skyscraper currently under construction in Shenzhen, Guangdong province with its 7000 high-rise elevators and its PORT transit management technology

Data as of 31 March 2014  
Source: S&P Capital IQ, other external data providers and EY Research

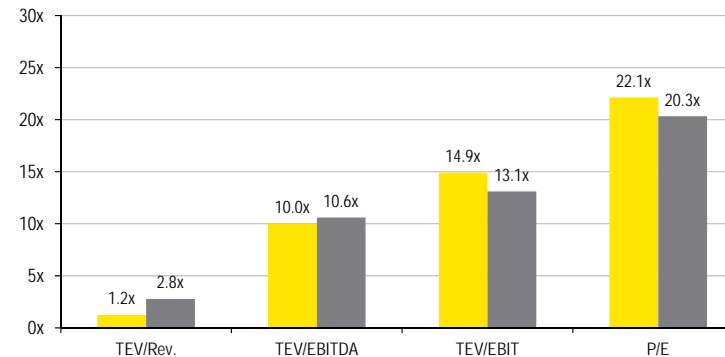
# Media, Technology and Telecommunications

## Relative performance charts

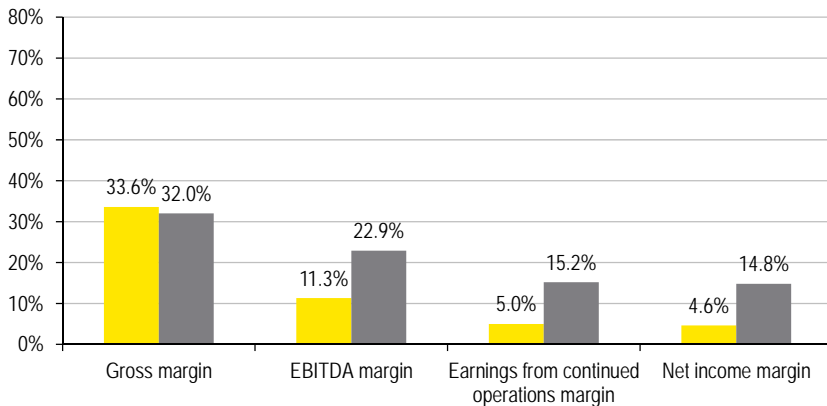
12-month relative performance (in %) \*



Multiples (LTM) \*



Margins (LTM) \*



Companies included in the Media, Technology and Telecommunications Index

Advanced Digital Broadcast Holdings SA  
 ALSO Holding AG  
 Ascom Holding AG  
 Crealogix Holding AG  
 Goldbach Media AG  
 Huber+Suhner AG  
 Kudelski SA  
 Logitech International SA  
 Micronas Semiconductor Holding AG

Myriad Group AG  
 Orell Füssli Holding AG  
 PubliGroupe SA  
 Swisscom AG  
 Swisslog Holding AG  
 Tamedia AG  
 Temenos Group AG  
 u-blox Holding AG

### Legend

Media, Technology & Telecomm. Index  
 Swiss SMI Index (value weighted)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization  
 EBIT = Earnings Before Interest and Taxes  
 P/E = Price-to-Earnings Ratio  
 LTM = Last Twelve Months  
 TEV = Total Enterprise Value  
 Rev. = Revenue  
 \* = Industry is equally weighted

# Media, Technology and Telecommunications



## Selected mergers & acquisitions transactions/private placements

Announcement date	Size (CHF m)	Percent sought	Target	Seller	Buyer/Investor
26-Mar-2014	221	100%	Conax AS	Telenor Broadcast Holding AS	Kudelski SA
11-Mar-2014	N/A	100%	Oscilloquartz SA	Swatch Group AG	ADVA Optical Networking SE
17-Feb-2014	3,925	100%	MultiPlan, Inc.	BC Partners; Silver Lake	Partners Group Holding AG; Starr Investment Holdings, LLC
10-Feb-2014	N/A	100%	SECUDE AG, FinallySecure	SECUDE AG	EgoSecure GmbH
04-Feb-2014	N/A	100%	Legodo AG	N/A	Actuate International Sàrl
24-Jan-2014	272	100%	Scout24 International Management AG	Scout24 Holding GmbH	Ringier Digital AG
13-Jan-2014	N/A	100%	DICOM International AG	N/A	Spigraph Group
04-Jan-2014	N/A	100%	Bitspin GmbH	N/A	Google Inc.

## Selected key developments

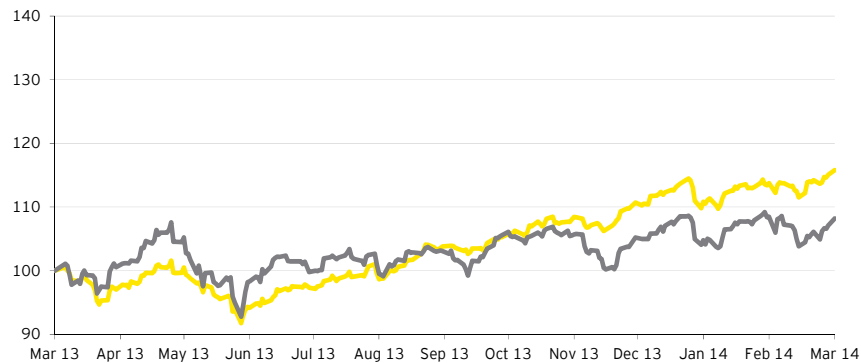
Date	Company	Event type	Headline
25-Mar-2014	Temenos Group AG	Fixed-income offering	Temenos issued a CHF100m senior unsecured bond, with a 2% coupon and maturity in January 2019; the bond will be listed and proceeds are to be used for general corporate purposes, including potential acquisitions and the repayment of existing debt
06-Mar-2014	Logitech International SA	Share buyback	Logitech announced that its Board of Directors has approved a CHF 222m (USD 250m) share buyback program, subject to the approval of the Swiss Takeover Board; the shares are to be repurchased on the open market
25-Feb-2014	Swisscom AG	Business reorganization	Swisscom announced that Asept Webcall, a subsidiary of Swisscom, will be merged with Swisscom's Solution Center Workspace & Collaboration unit; Swisscom is bundling its workplace and collaboration competencies into the Enterprise Customers division
26-Feb-2014	Huber+Suhner AG	Product-related announcement	Huber+Suhner expanded its solar cable portfolio by launching RADOX® solar cables which comply with the latest EN-standard and are designed for higher system voltage and AC-PV applications; this launch enables an improved RADOX WW cable generation
07-Feb-2014	u-blox Holding AG	Product-related announcement	u-blox introduced its next-generation semiconductor technology named '3D Automotive Dead Reckoning'; the new technology is applicable for advanced in-dash navigation, emergency call, usage-based insurance, road-pricing and stolen vehicle recovery systems
04-Feb-2014	Kudelski SA	Client announcement	Kudelski signed a multi-year patent cross-license agreement with Cisco under which the companies will license their respective patent portfolios to each other with certain restrictions
10-Jan-2014	Temenos Group AG	Client announcement	Temenos signed an agreement to provide KBC Bank Ireland with its core banking system, T24, and its Insight Business Intelligence suite to support the banks's strategy to transform itself into a full retail bank
06-Jan-2014	Kudelski SA	Strategic alliance	Kudelski's digital TV division, NAGRA, strengthens its current partnership with Telefónica Digital by launching the next generation of Pay-TV services and deliver hybrid and over-the-top services to Telefónica's Latin American customers

Data as of 31 March 2014  
Source: S&P Capital IQ, other external data providers and EY Research

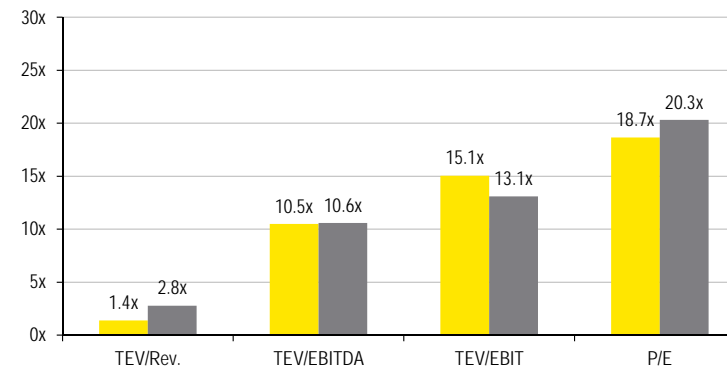
# Retail and Consumer Products

## Relative performance charts

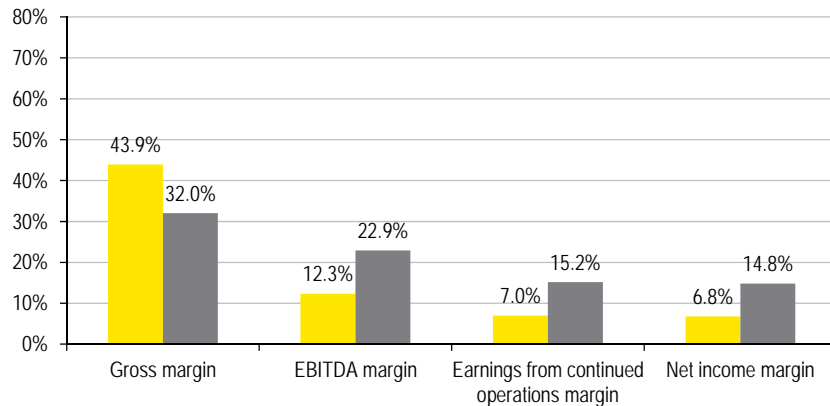
12-month relative performance (in %) \*



Multiples (LTM) \*



Margins (LTM) \*



Companies included in the Retail and Consumer Products Index

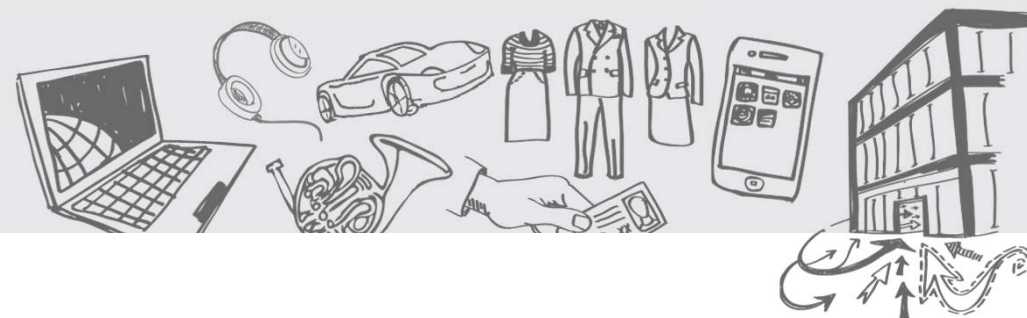
ARYZTA AG	Kuoni Reisen Holding AG
Barry Callebaut AG	Metall Zug AG
Calida Holding AG	Mobilezone Holding AG
Charles Voegele Holding AG	Nestlé SA
Compagnie Financière Richemont SA	Orion AG
Dufry AG	Swatch Group AG
Emmi AG	Valora Holding AG
Huegli Holding AG	

### Legend

■ Retail and Consumer Products Index  
■ Swiss SMI Index (value weighted)

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization  
 EBIT = Earnings Before Interest and Taxes  
 P/E = Price-to-Earnings Ratio  
 LTM = Last Twelve Months  
 TEV = Total Enterprise Value  
 Rev. = Revenue  
 \* = Industry is equally weighted

# Retail and Consumer Products



## Selected mergers & acquisitions transactions/private placements

Announcement date	Size (CHF m)	Percent sought	Target	Seller	Buyer/Investor
10-Mar-2014	299	100%	Pineridge Bakery, Inc.	Pineridge Group	ARYZTA AG
10-Mar-2014	591	100%	Cloverhill Pastry-Vend LLC	Quad-C Management, Inc.; Audax Group, Inc.; Cloverhill Holdings LLC	ARYZTA AG
10-Mar-2014	N/A	50%	Hero Gida Sanayi Ve Ticaret A.S.	Yıldız Holding A.S.	Hero Group AG
19-Feb-2014	N/A	51%	Biolands International Ltd.	N/A	Barry Callebaut AG
03-Feb-2014	135	100%	Musashi Pty Ltd. and PowerBar, Inc.	Nestlé SA	Post Holdings, Inc.
14-Jan-2014	N/A	100%	Pasito - Fricker AG	Ludwig Görtz GmbH	GF Group Holding AG
09-Jan-2014	N/A	100%	Bruno Magli SpA	Fortelus Capital Management LLP	Da Vinci Invest AG
03-Jan-2014	N/A	50%	Mexideli 2000 Holding SA de CV	N/A	Emmi AG

## Selected key developments

Date	Company	Event type	Headline
25-Mar-2014	Nestlé SA	Business expansion	Nestlé opened a food safety research center in Beijing to strengthen its position in China; the Nestlé Food Safety Institute (NFSI) will work closely with authorities to help provide the scientific foundation for food safety policies and standards
17-Mar-2014	Kuoni Reisen Holding AG	Executive/board change	Kuoni appointed Peter Meier as the new CEO who led the company as interim CEO since June 2013; Kuoni also appointed Thomas Peyer as the new CFO and Jens Güthoff as the new CIO
06-Mar-2014	Barry Callebaut AG	Product-related announcement	Barry Callebaut's IBC brand launched Power Flowers™, the food coloring system which provides a new method to color chocolate, fillings and compound chocolate
26-Feb-2014	Nestlé SA	Product-related announcement	Nestlé's subsidiary Dreyer's Ice Cream Company launched the first national line of frozen fruit bars that combines fruit and vegetable ingredients
30-Jan-2014	Kuoni Reisen Holding AG	Executive/board change	Kuoni nominated Heinz Karrer to replace Henning Boysen as the new Chairman of the company; Heinz Karrer currently serves as the Vice Chairman of the company
24-Jan-2014	Nestlé SA	Business expansion	Nestlé announced to invest USD 1.0b in Mexico over the next five years, building two new factories in its sixth largest market; the investment would directly create 700 jobs in the region
22-Jan-2014	Dufry AG	Business expansion	Dufry Duty Free expanded its African presence through a partnership with Novignis, under a 10-year concession agreement with the Federal Airport Authority of Nigeria (FAAN), to operate three duty free shops in two of the major airports in the country

# Deal of the quarter



## Transaction overview

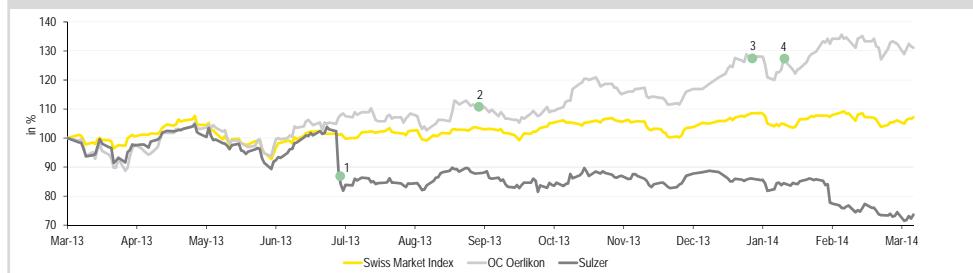
### Deal summary

On 31 January 2014, OC Oerlikon Corporation AG signed an agreement to acquire Sulzer Ltd.'s coating unit Metco. The transaction is expected to be closed in the third quarter of 2014, subject to regulatory approval. Oerlikon Balzers, OC Oerlikon's existing coating division, and newly acquired Metco will be combined in Oerlikon's new Surface Solutions Segment. With pro-forma sales of CHF 1.2b at 2012 level, equivalent to a 33% contribution to Group sales, the newly formed segment is to become OC Oerlikon's largest segment. The transaction marks OC Oerlikon's first major acquisition since it began to actively shape its portfolio in 2010.

Sulzer Metco is a global operator in the thermal spray and surface applications business and generated revenues of about CHF 700m with approximately 2,400 employees in 2012. About half of Metco's revenue stems from the transportation market.

### Deal timeline

#### Relative stock performance (in %)



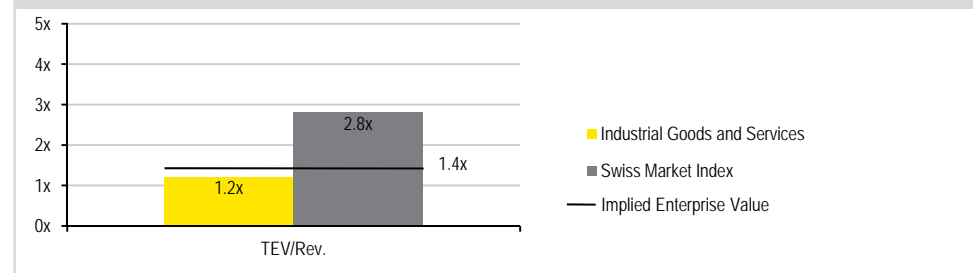
#	Date	Event
1	23-Jul-2013	Sulzer published disappointing half-year figures and announced to seek a buyer for its coating unit Sulzer Metco
2	20-Sep-2013	OC Oerlikon disclosed its interest in Sulzer Metco
3	17-Jan-2014	Sulzer received offers from EQT Partners and OC Oerlikon for Metco
4	31-Jan-2014	OC Oerlikon signed an agreement to acquire Metco

### Deal rationale

- ▶ Oerlikon Balzers and Metco are considered complementary with regard to their technological strength, target market and geographical focus, offering good potential to expand Oerlikon's newly formed segment's revenue potential.
- ▶ The acquisition of Metco increases OC Oerlikon's coating product and services portfolio by offering its clients both thin-film and thermal spray surface applications. Furthermore, the takeover of Metco allows OC Oerlikon to expand into new end markets such as aerospace, defense, power as well as oil & gas.
- ▶ The divestiture enables Sulzer to focus on its three main markets: oil & gas, power and water.

### Consideration details

#### Valuation analysis (LTM)



Gross transaction value (CHF m)	1,000	LTM	= Last Twelve Months
Implied enterprise value (CHF m)	1,000	TEV	= Total Enterprise Value
% sought	100%	Rev.	= Revenue
Total cash	100%	n.a.	= not available
Total stock	-		

# Event calendar



## Events from May to July 2014

Date	Day	Time	Event topic	Host	Location
06-May-2014	Tuesday	08.00 - 17.00	Alpine Venture Forum (AVF)	SECA, Vaud.ch, Europe Unlimited	Lausanne
06-May-2014	Tuesday	17.00 - 19.30	Que vaut mon entreprise?	CCIG, CRPM & SVC	Geneva
07-May-2014	Wednesday	15.00 - 19.00	SECA Annual General Meeting	SECA	Zurich
13-May-2014	Tuesday	17.30 - 21.30	SECA Evening Event: Vom Industrie- zum Beteiligungsgeschäft	SECA	Zurich
13/14-May 2014	Tuesday/Wednesday	All day	BAI Alternative Investor Conference	Bundesverband Alternative Investments	Frankfurt
22-May-2014	Thursday	13.30 - 17.00	2nd Swiss Venture Day Romandie	CTI Invest	Lausanne
26/27-May-2014	Monday/Tuesday	All day	New Energy Investor Summit	Energie Zukunft Schweiz (EZS)	Rueschlikon/Zurich
27-May-2014	Tuesday	12.00 - 13.30	22nd Investor Lunch	CTI Invest	Zurich
16-Jun-2014	Monday	14.30 - 17.30	2. Investors Forum St. Gallen	CTI Invest	St. Gallen
24-Jun-2014	Tuesday	08.45 - 18.00	13th SECA Private Equity & Corporate Finance Conference	SECA	Zurich

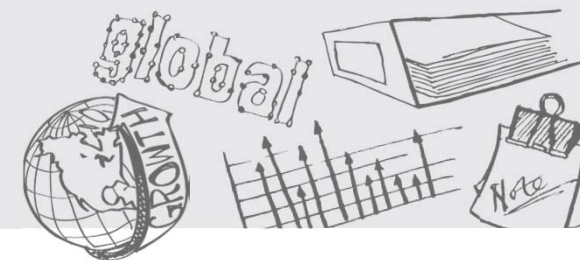
## Upcoming EY corporate finance seminars\*

Date	Day	Time	Event topic	Host	Location
25-Apr-2014	Friday	09.00 - 17.00	Valuation (D)	EY	Zurich
09-May-2014	Friday	09.00 - 17.00	Financial Modeling in Excel (D)	EY	Zurich
19-Sep-2014	Friday	09.00 - 17.00	Mergers & Acquisitions (E)	EY	Geneva
26-Sep-2014	Friday	09.00 - 17.00	Financial Modeling in Excel (E)	EY	Geneva
10-Oct-2014	Friday	09.00 - 17.00	Valuation (E)	EY	Geneva

D = German; E = English

\* Registration details can be found on page 25.

# EY selection of M&A opportunities



## Selected M&A opportunities

Industry	Region	Transaction (sale of)/private placement	Project	Approx. deal size (in USD m)		
				<50	50-150	>150
Chemicals, Construction and Materials	Middle East	Manufacturer of engineered thermoplastic compounds, long glass fibers & modified olefins	Bond		✓	
Chemicals, Construction and Materials	Europe	Mining company focusing on copper, gold and rare earths	Minor	*	*	*
Healthcare	Asia	Pharmaceutical R&D services provider	Merlin		✓	
Industrial Goods and Services	Middle East	Metal processing company with a leadership position in the global defense sector	Iron		✓	
Industrial Goods and Services	Middle East	Commercial aircraft storage and maintenance, repair, and operations (MRO) facility	Desert	✓		
Industrial Goods and Services	Middle East	Developer of a new electrochemical technology for fuel cell-based, backup power solutions	Future	✓		
Industrial Goods and Services	Middle East	Manufacturer and supplier of engine bearings to the automotive and aviation industry	Prince	✓		
Industrial Goods and Services	Asia	Manufacturer of over 150 injectable products for pharmaceutical companies	Nile		✓	
Industrial Goods and Services	Europe	Leading textile agent with strong relations with European retailers	Agent	✓		
Industrial Goods and Services	Europe	Materials handling business	Vector	✓		
Industrial Goods and Services	Europe	Lighting wholesale business	Aurora	✓		
Industrial Goods and Services	Europe	Machine shop and component supplier specializing in metal cutting processes	Manchester	✓		
Industrial Goods and Services	Europe	Pesticides producer and license owner	Dark	*	*	*
Media, Technology & Telecomm.	Asia	Studio hire and production company	Silk	✓		
Retail and Consumer Products	Asia	Fresh ready meal manufacturer	Emerald		✓	
Retail and Consumer Products	Asia	Banana wholesaler, ripener and grower	Wham	✓		
Retail and Consumer Products	Europe	Specialist chemicals company focused on products and services for oil and gas drilling	Turbo	*	*	*
Retail and Consumer Products	Europe	Cheese and soft cheese manufacturer	Milk	*	*	*
Retail and Consumer Products	Europe	Large agricultural holding focused on crops growing	Soil	✓		
Retail and Consumer Products	Europe	Operator of grain elevators, crop growing, sugar production and flour milling	Xilonen	✓		
Retail and Consumer Products	Europe	Meat producing and processing company	Adam		✓	

\* Deal size is available upon request.

Note: A high number of additional local and global opportunities are available upon request.



# Your EY M&A team in Switzerland



## Require assistance in finding targets?

Our sophisticated, global network gives us direct access to highly qualified sector experts and potential buyers and sellers. We are looking forward to discussing your acquisition profile and identifying potential acquisition targets for you.

If you would like to benefit from this offering, please do not hesitate to contact us.



**Stefan Rösch-Rütsche**  
Partner | Head M&A

Phone +41 58 286 85 36  
Mobile +41 58 289 64 33  
Email [stefan.roesch@ch.ey.com](mailto:stefan.roesch@ch.ey.com)



**Christian Sieber**  
Manager  
+41 58 286 32 99  
+41 58 289 32 99  
[christian.sieber@ch.ey.com](mailto:christian.sieber@ch.ey.com)

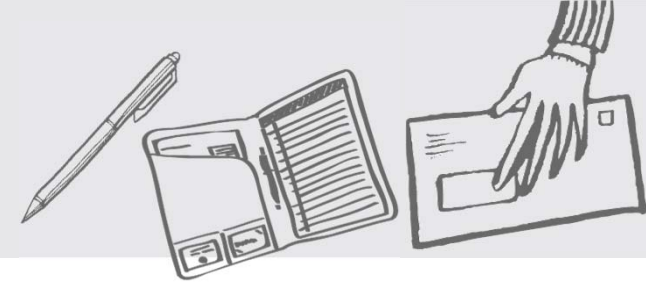


**Sabrina Zahn**  
Manager  
+41 58 286 32 86  
+41 58 289 32 86  
[sabrina.zahn@ch.ey.com](mailto:sabrina.zahn@ch.ey.com)



**Thomas Korzec**  
Manager  
+41 58 286 37 91  
+41 58 289 37 91  
[thomas.korzec@ch.ey.com](mailto:thomas.korzec@ch.ey.com)

# Subscription/Registration form



## Subscription to Mergers & Acquisitions Quarterly Switzerland

If you would like to receive this publication on a regular basis, please fill out the form below and return it to Kathrin Wagenhofer or contact her directly. The subscription is free of charge and can be canceled at any time.

- Yes, I would like to receive EY's Mergers & Acquisitions Quarterly on a regular basis
  - electronically via email
  - hardcopy via Swiss Post

Name \_\_\_\_\_  
Company name \_\_\_\_\_  
Address \_\_\_\_\_  
Postal code, city \_\_\_\_\_  
Email \_\_\_\_\_

Kathrin Wagenhofer  
Ernst & Young Ltd  
Maagplatz 1  
8010 Zurich  
Phone +41 58 286 30 79  
Fax +41 58 286 30 04  
TAS.Seminare@ch.ey.com

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## Registration for EY seminars

If you would like to register for or receive more information regarding our Mergers & Acquisitions, Valuation or Financial Modeling seminars, please fill out the form below and return it to Kathrin Wagenhofer or contact her directly.

- Yes, I would like to receive more information on the following seminar(s)
- Yes, I would like to register for the following seminar(s)
  - Valuation (25-Apr-2014, ZH, D, \*)
  - Financial Modeling (09-May-2014, ZH, D, \*)
  - M&A (19-Sep-2014, GE, E, \*)
  - Financial Modeling (26-Sep-2014, GE, E, \*)
  - Valuation (10-Oct-2014, GE, E, \*)

Name \_\_\_\_\_  
Company name \_\_\_\_\_  
Address \_\_\_\_\_  
Postal code, city \_\_\_\_\_  
Email \_\_\_\_\_

Kathrin Wagenhofer  
Ernst & Young Ltd  
Maagplatz 1  
8010 Zurich  
Phone +41 58 286 30 79  
Fax +41 58 286 30 04  
TAS.Seminare@ch.ey.com

Legend: ZH = Zurich, GE = Geneva, BE = Berne, BA = Basel; D = German, E = English; \* = Seminar fee CHF 1,200

# About the M&A Quarterly Switzerland

## General information

- ▶ The information in this booklet is based on data provided by S&P Capital IQ, other external data providers as well as EY research.
- ▶ While we have carefully selected and reviewed the data, M&A statistics are strongly dependent on the source providers. We do not assume any liability for the accuracy of the information provided. Statistics presented in this booklet should only be regarded as estimates.

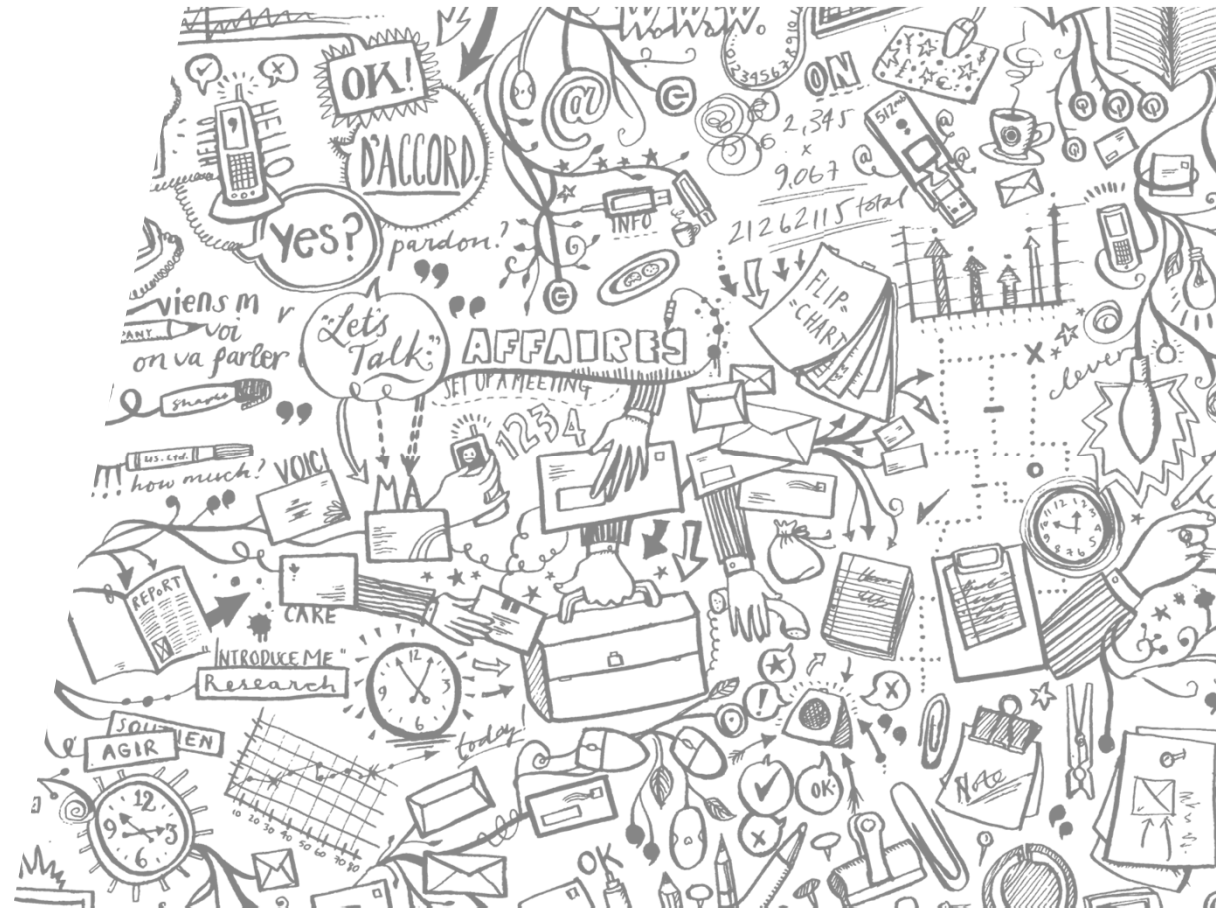
## Transaction criteria

For the purposes of this booklet, transactions were defined by the following criteria:

- ▶ Swiss-based seller, buyer or target
- ▶ Announcement in a given quarter, but transaction might have not yet closed
- ▶ Minority or majority stakes, as long as change of control results from the transaction.

Furthermore, transactions are:

- ▶ Included irrespective of their size, including deals with undisclosed transaction volume
- ▶ Allocated to the respective industry based on the target's industry classification.



EY | Assurance | Tax | Transactions | Advisory

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