

Be your own activist

Developing an activist mindset

Swiss Edition

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Contents

Retaining the company's fate on your terms	03
Part One	04
Activism: What you can expect	
Part Two	10
Practical insights into the activist approach and mindset	
Part Three	14
How to be your own activist: A rigorous self-assessment	
Conclusion	18
Contacts	19

Analysis is based on data from Activist Insight which tracks investments, performance and news on over 2,300 activists globally. Activist Insight data continues to be regularly quoted in the leading financial press, including the Financial Times, New York Times and Bloomberg.

Retaining the company's fate on your terms

Activist investors have been operating in the marketplace for some time, but today, the combination of a favourable regulatory environment and abundance of funds to invest means activists have become more powerful than ever and are here to stay.

Activists are better prepared than ever. They have more funds to deploy, spend considerable time undertaking sophisticated analysis to finesse their demands, adopt complex hedging strategies and exploit any weakness in the corporate structure.

Activist investors have stepped up their strategy by courting passive shareholders well in advance of public showdowns in order to influence crucial votes in their favour.

US success created global activism

The success they have achieved in the United States (US), has encouraged activists to go global. In recent years, we have seen activism grow from a principally US trend to an increasingly global one, with activist-driven activity on the rise across Europe, Australia and Japan. Activists are clearly here to stay.

Value driven activism

The motivation of most activists is their own position and realising the greatest returns for them will sometimes be aligned to a company's objectives and sometimes will not. The success of a company's board/management team will be to act in the interest of the company's long term growth (and interests of all stakeholders, not just a single shareholder) whilst also seeking to incorporate the 'goal congruent' parts of the activist's strategy.

A key consequence of the rise of activism is that it firmly puts a spotlight on the workings of the board. This means every major business decision, ranging from business strategy and operational performance to capital investment and

M&A, is subject to public scrutiny and can often involve public showdowns in the media.

Switzerland strengthened shareholder rights

In particular, in Switzerland, company boards and management teams are under scrutiny after enhancing shareholder rights in 2013. Since then, shareholders have the right to re-elect members of the board annually, which might potentially result in the removal of under-performing individual board members or entire management teams.

Opportunity for in-house activism

Such tactics can immediately put the board in a position where they have to respond. Often the subsequent fallout results in other passive institutional shareholders potentially supporting the activist, which can compound the pressure on management teams.

CEOs and boards may wish to 'think and act' like activists to pre-empt and avoid public and costly showdowns: they might want to understand the motivations of activists, ask themselves some hard questions about the company's performance and future direction and then take concrete steps to improve shareholder returns. They may choose to embrace active management of passive shareholders long before activists strike. Executives and boards who understand and apply activist techniques might be better placed to meet the demands of activists and simultaneously drive shareholder value. Ultimately, the goals of both the activist shareholders and the board has to align since they both want to ensure shareholder value creation.

This thought piece is not about the merits or otherwise of activism.

Instead, in **Part One**, we examine global trends and investigate and assess activism in Switzerland. In particular, local activist dynamics in the current market combined with foreign investor interest.

In **Part Two** we set out the key points from discussions with former activists to provide insight into the 'activist mindset'.

In **Part Three** we detail out how to 'be your own activist' by rigorously applying an 'activist lens', independently identifying issues that could lead to an activist campaign, thereby driving shareholder value on its own terms.

We hope you find this paper insightful.



Michael van der Boom

Head of Value Creation Services Switzerland
Deloitte Switzerland

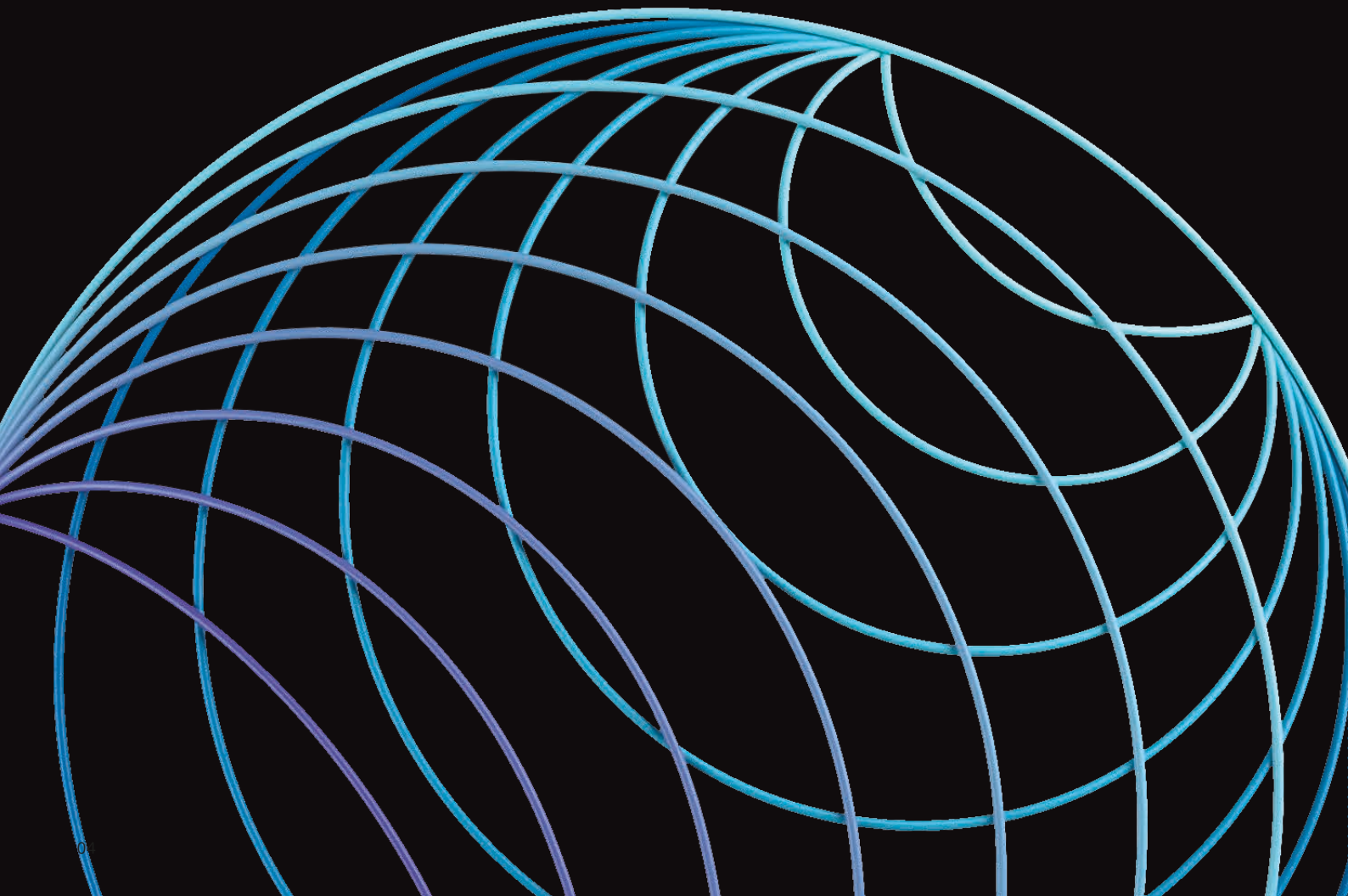


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Part One

Activism:
What you can expect



Activism: What you can expect

Shareholder Activism is here to stay

Localism and influence of US Activist Hedge Funds

- Local activists are growing at pace and the majority of Swiss campaigns are run by these domestic activists
- On the other hand, US based Activist Hedge Funds are going global and are driving major campaigns in Europe and Asia

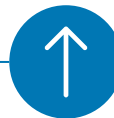
Favourable macro and corporate conditions

- A low interest rate regime and vast pools of private capital have allowed activists to bolster their war chests
- Corporate capital investment is low but earnings are high. Many companies are challenged growing revenues, giving rise to pockets of under-performance across the market



Favourable regulatory environment

- Regulatory changes, particularly in EU governments, to promote shareholder accountability and dialogue
- Corporate governance reforms in Asia, particularly in Japan and Korea, to promote greater transparency



The quest for yield

- Liquidity in global markets has dragged down equity and debt returns, putting pressure on funds to go up the risk curve to chase yield. In turn this is giving rise to greater activism and also support for activism from institutional passive shareholders, who want to drive shareholder returns
- Weakness in corporate capital structure (allowing disproportionate influence with relatively small stake investment) is being exploited by some of the activists



Activism is growing around the globe

The rising tide...

The wave of activism in recent decades springs from the United States, but some activists now see bigger opportunities outside of the US. Investors, meanwhile, are committing more money to activism, in search of good returns and greater accountability from companies. Governments in Europe and Asia are sometimes inadvertently ready to open the way to activism as they seek to make companies more responsive to shareholders and to environmental, social and governance concerns.

According to Deloitte research based on Activist Insight data, currently activist investors have invested almost \$300bn supporting their public demands for change. The number of campaigns surged to almost 900 by the end of 2018.

Large investors are on the forefront of global activism...

Globally the value of deployed activist funds continued its growth in 2018. Mainly large activists drive this wave of activism, contributing between 80% - 90% of the value of the investments, and representing about 15% of activist campaigns. Activists

are looking for larger opportunities – the bigger the target, often the bigger the potential and the greater the opportunity to get a return on their ever-increasing funds. The prize needs to be large, because activist campaigns are as costly to fight as they are for companies to defend themselves.

Between 2014 and 2018, the number of campaigns targeting large-cap companies rose by approx. 20% (CAGR). Large-caps with a market capitalisation of more than \$10bn are increasingly at risk.

...assisted by the power of passive funds

Passive investors, whose investments now amount to 20% of aggregate global investments, support the disruptive force of the activism. As a result, a single fund's huge share ownership means that an activist needs the support of just a few key voters to win a proxy contest. The combination of aggressive activists and heavyweight funds means that even very large corporations are vulnerable to a knock out in a proxy contest.

 \$300bn

Currently, activists have globally invested almost \$300bn

 900 campaigns

Almost 900 campaigns launched since 2014

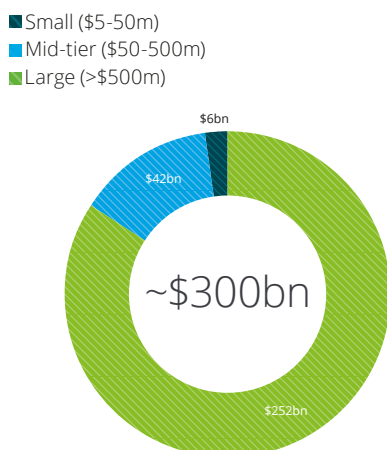
 80-90% large activists

Between 80-90% of the value of the investments come from large activists (>\$500m invested)

Look out World

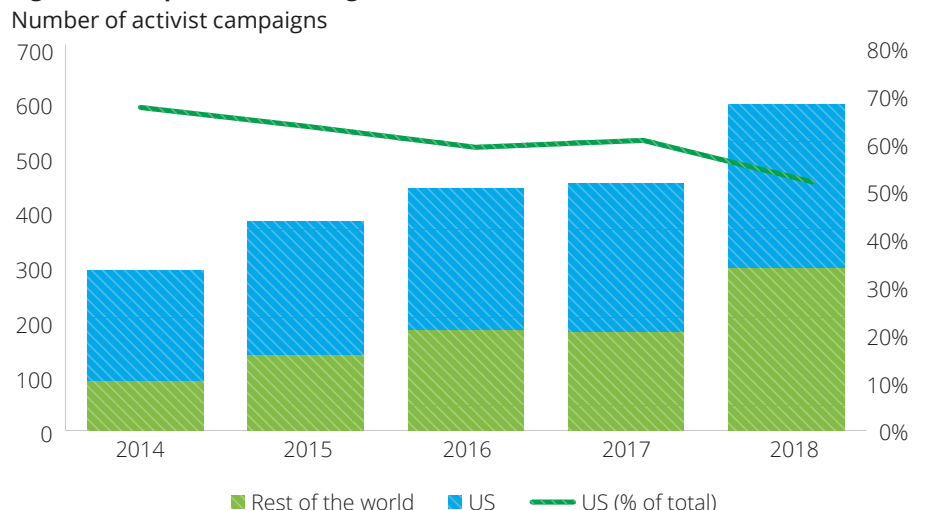
Activism is spreading throughout the globe. Whilst the US remains the principal market for activist investors – six times that of the second market, Canada, the number of companies targeted around the world has been increasing faster. Our analysis shows that the US share of the largest activists' interest has fallen from almost 70% in 2014 to just over 50% in the last 12 months. This is mostly due to high valuations in the US stock markets as well as a competitive investor landscape in the US. Meanwhile in Europe and Asia recent government reforms have opened up a path for activist presence.

Figure 1. Funds deployed 2018



Source: Activist Insight, Deloitte analysis

Figure 2. Companies attracting >\$500m of activist investment



Source: Activist Insight, Deloitte analysis



Switzerland: Activism is gaining momentum and here to stay

Clearing a road for Activism

Recent government reforms in Europe and Asia have cleared a road for growing activist presence. For example in Japan, one of the “five arrows” of Prime Minister Shinzo Abe’s policies is to reform corporate governance. Since 2015, a new corporate governance code shall enhance transparency and shareholder responsiveness. Similarly, the European Union has adopted shareholder rights directives that encourage long-term shareholder participation. On the contrary, this could result in more aggressive activist led shareholder engagement, in particular in terms of eliciting passive support of investors to bring about some of the changes activists are advocating.

Changing regulations in Switzerland opened the door for strong activism

The 2013 “Abzocker” initiative brought significant changes to the rights of shareholders in Switzerland. Since then board members have to stand for annual re-election, which gives shareholders the opportunity to challenge and vote down non-performing boards. This regulatory change put significant pressure on the boards, with 37% of board members

of large Swiss companies reporting an increase in shareholder influence compared to the same period a year ago (Deloitte swissVR Monitor I/2018).

Other factors also favour a move into Europe. The perception of European stock markets and company valuations are more favourable compared to US counterparts.

Large proportion of activism is home-grown and here to stay

Overall, activist instigated demands rose from seven in 2014 to 26 in 2018, except for 2017, a steady increase. They took advantage of the changed regulatory environment and established an increasing number of activist funds in Switzerland. Since 2012, activists launched eight new funds, representing a growth of almost one third.

Traditionally, Switzerland had a rather passive large-cap focused institutional investment culture compared to Anglo-Saxon countries. Additionally, “anchor” shareholders made it more difficult for activist investors to move against management in this segment of the Swiss market (Activist Insight, 2018).

However, now, on a European scale, Switzerland has gained a top spot right

\$7bn

Currently, activists have invested almost \$7bn in Switzerland

84 demands

Between 2014-2018, activists brought forward 84 demands

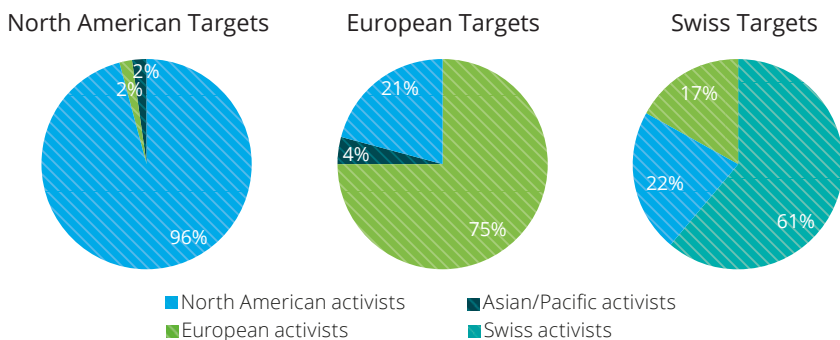
30%

Demand grew 30% annually

behind the UK, Germany and Sweden as a fund domicile. The majority of Swiss fund led campaigns target domestic companies, ranking Swiss activists among the top third of home-grown activism in Europe. The establishment of strong Swiss activist funds, dominating the domestic market, indicates that activism is here to stay.

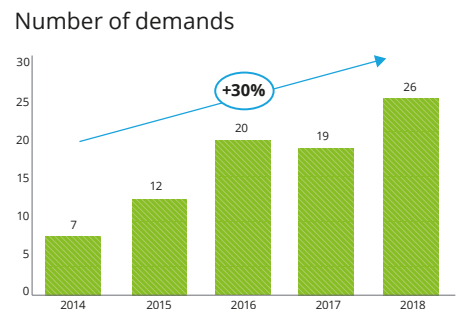
Domestic activism represents 61% of the campaigns; the remaining 39% of Swiss targets are potentially facing a double threat. First, from domestic investors, fully embedded in the local culture, launching the majority of campaigns, second from international (mainly US & UK) investors, who have shown to be more aggressive and challenging.

Figure 3. US remains principle activist market; European companies are being targeted by activists from all over the world



Source: Activist Insight, Deloitte analysis

Figure 4. Activist demands in Switzerland



Source: Activist Insight, Deloitte analysis

¹ “Anchor” shareholders are management-supporting investment firms particularly prevalent in small-cap companies typically holding stakes of 20% or more. Home to 27 active funds, representing 6% of all European funds.

Boardroom changes, including gaining boardroom representation or removing the CEO or other board members, have been the most sought after outcomes of activist campaigns in Switzerland between 2014 and 2018 (Activist Insight, 2018). More specifically, activist nominees have gained 13 board seats in Switzerland since 2013.

Activists increasingly demand board representation and removal of C-Level members

During the last five years, activists deployed a total of \$7bn in Switzerland, triggering an increasing number of activist demands. Overall, approx. one third of all activist demands in Switzerland were fully or partially successful. In general, ‘gaining board representation’ and ‘removing board members’ appear to be the most thought after demands.

In general, ‘gaining board representation’ and ‘removing board members’ appear to be the most thought after demands. For these two categories >41% of the

respective 28 demands succeeded. In other words, nearly every second demand to remove a board member or gain board representation is successful.

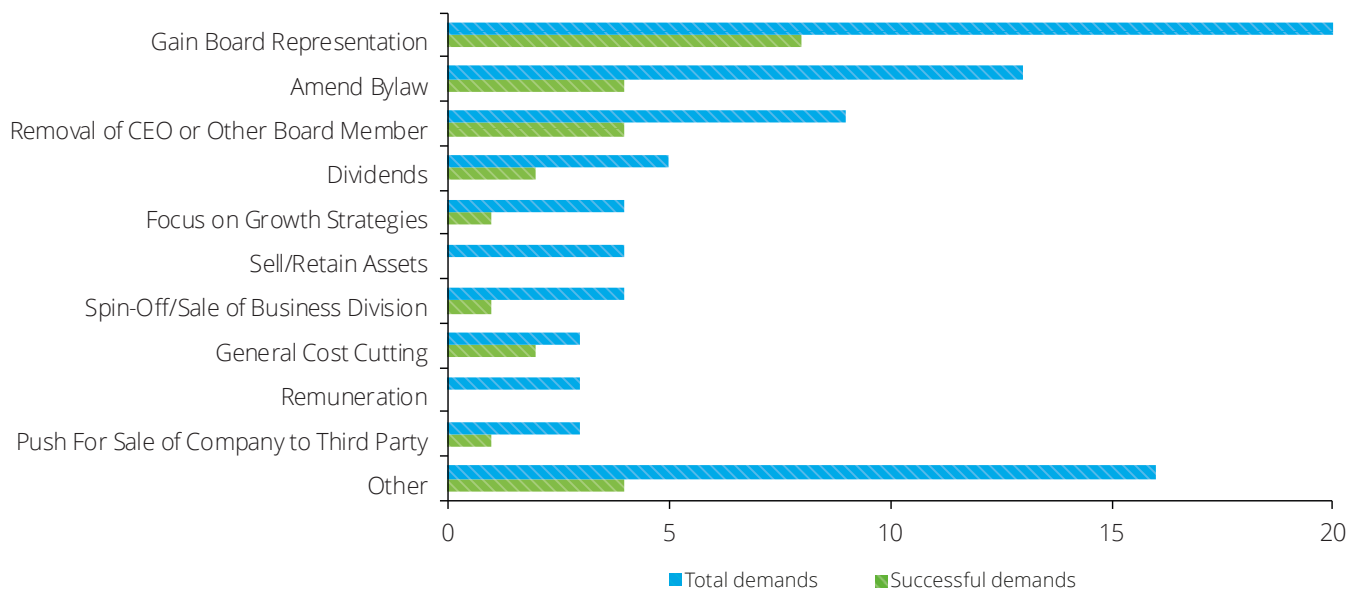
In the past, M&A topics had been ‘Spin-Offs’ or ‘Sale to Third Party’. Beyond these demands, also portfolio changes are popular. Cost reduction demands rank rather low. Considering absolute numbers, two out of three cost reduction demands succeeded.

Looking ahead, with an increase in global trade tensions and pressure on economic growth, organisations might experience a revival of classic spin-offs, separations, carve outs and cost reduction demands rather sooner than later.

"I think demergers is the next major trend in the M&A market"

Co-founder of an active activist in Switzerland

Figure 5. Activist demands in Switzerland by type of demand from 2014 – 2018



Source: Activist Insight, Deloitte analysis

Market Insights

Selected examples of recent investments in Switzerland

Sectors	Company	Activist	Demand	Share holding	Year Invested
Consumer	Nestlé SA	Third Point Partners	Focus on growth	1.3%	2017
Financial Services	Credit Suisse Group AG	RBR Capital	General Cost Cutting	0.3%	2017
Scientific & Technical Instruments	Comet AG	Veraison Capital	Gain Board Representation	10%	2018

Nestlé SA

In June 2017, notorious activist investor Daniel Loeb's hedge fund Third Point made its largest portfolio bet on Nestlé what has been the biggest activist investment in the Swiss market. In December 2018, the hedge fund challenged the chairman for being “too comfortable with the status quo” and assembled other investors to campaign with them. “Third Point has been pushing Nestlé to sell its 23% stake in cosmetics maker L’Oréal and to use the proceeds to buy back shares” (Source: Financial Times).

Credit Suisse Group AG

In 2017, RBR Capital started to campaign for a three-way split of Credit Suisse into an investment bank, an asset management group and a wealth manager. The activist investor has a small stake in the bank of 0.2 to 0.3 percent of the share capital (Source: Reuters).

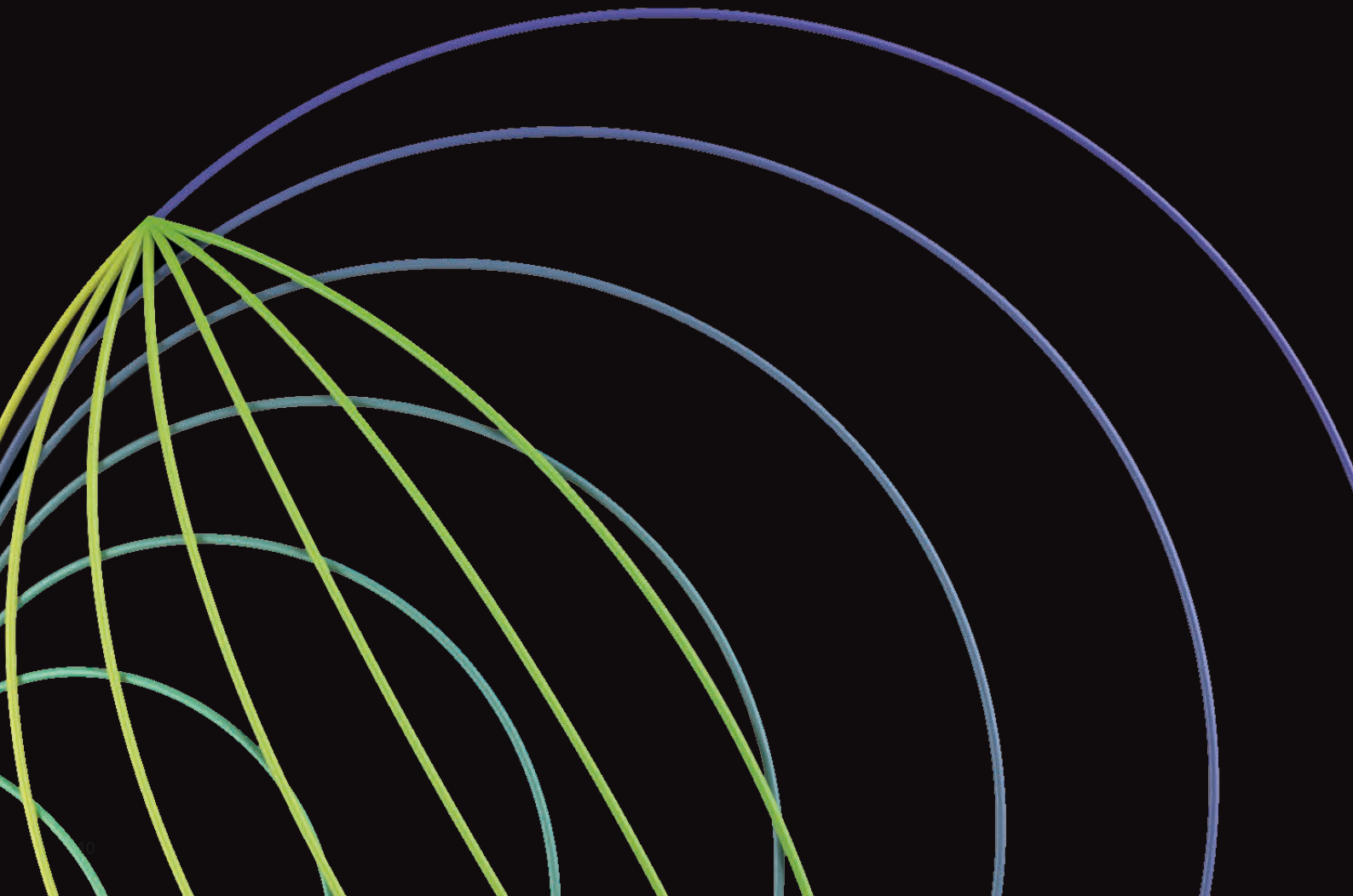
Comet AG

By 2019, Veraison Capital, a leading Swiss activist, had acquired a 10% stake in high-tech company Comet AG. The activist investor successfully campaigned for electing an independent new board member. (Sources: NZZ, Comet AG).



Part Two

Practical insights into the activist
approach and mindset



Practical insights into the activist approach and mindset

To illustrate current activist investor approaches and the mindset that sits behind them, we spoke with several prominent former activists and here we condense their views.

Approach: Identification

Big cap? Small cap? Large-cap companies are targeted as they represent the best chance for the requisite absolute returns given the costs of participation, but with finite options and high stock market. The net is being spread outside the US.

Protective environments: Activists need the protection of established governance structures, similar to the US, and hence are attracted to European and mature Asian markets, e.g. Japan, rather than emerging markets.

Target diligence: Targets need to be thoroughly vetted often over many months or even years, with different activists employing different approaches. Some have portfolio managers focused on specific sectors tracking particular companies over extended periods, whilst others look to trends in sectors or industries and find opportunities. Typically, these teams will have industry expertise and a strong background of operations.

“Activists use a bottom up approach where they first think about what they want to change.”

Target performance: Activists analyse a multitude of metrics and performance measures including a larger benchmark group of companies, valuations, margins, shareholder return (over 1, 3, 5, and 10 years), shareholder sentiment, etc.

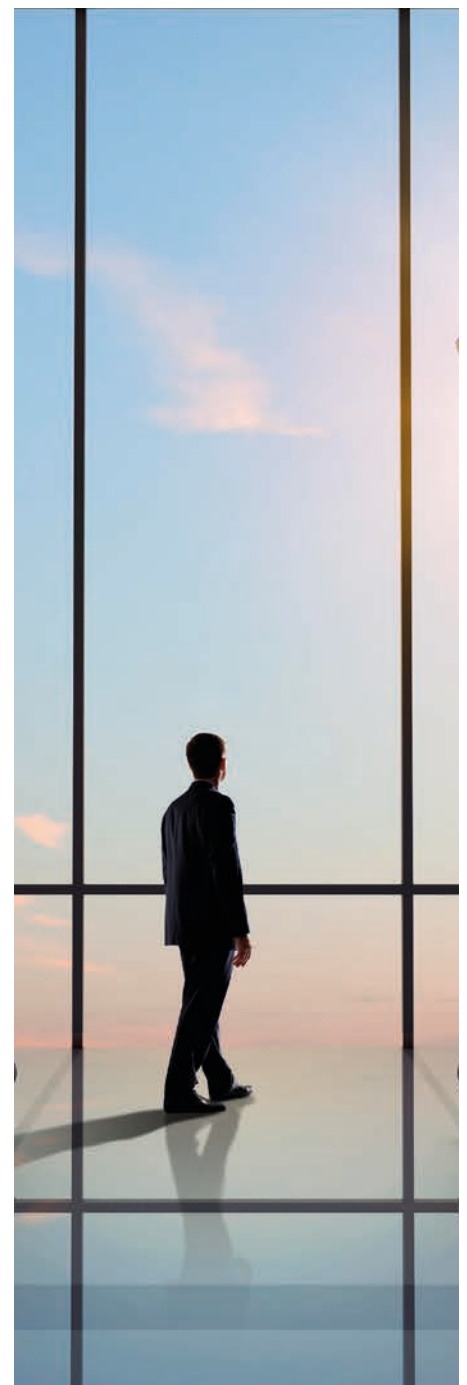
Finding solutions and value: Share price stagnation is only one symptom of the problem, and the activist investor’s objective is to identify the problem. The idea is to eventually come up with value, increase profit or harvest value that is hidden in the business. By delving into public data, using ex-employee interviews, and real-world observation of targets, the activist investor may identify pricing differences, assess the productivity of a target’s sales force, analyse the product and services portfolio, and identify reasons for the under-performance against peers.

“For activist investors, businesses which are managed inappropriately tend to be better targets.”

They also check for businesses with high multiples that are bundled with low multiple businesses. Activists might target a business that pursued M&A in the past and was unable to achieve synergies.

Route to success: Activists are prepared for an unwelcoming management team. Activists pick and identify companies where change will benefit shareholders – which may not be possible with a top-down approach – with a clear strategy for getting the boards to accede to their demands.

“We ask ourselves, ‘What if the board does not change? How do I pressure the board? How do I influence the board?’”

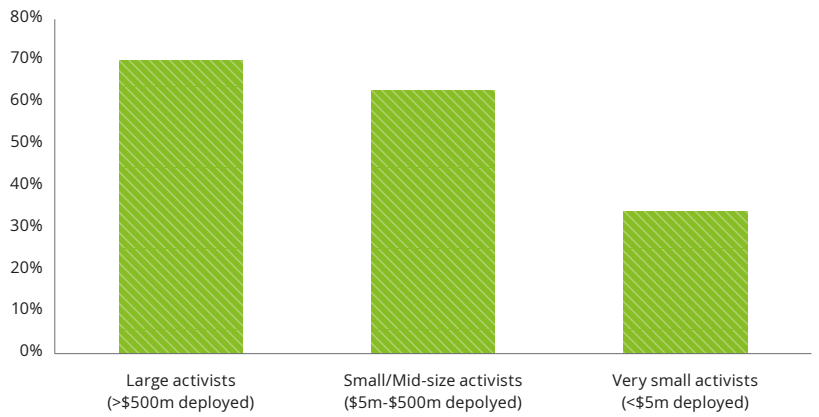


Our analysis in Figure 7 shows that typically demands for board seats are far more likely to be successful than other types of demand. M&A demands are some of the least likely to lead to any success or compromise.

Costs: By not taking overall control, activists avoid paying an ownership premium in their stakes; however, in the case of a large company with a high quantity of retail investors, activist campaigns can become expensive. The cost may run into tens of millions of dollars. If the activist's position is in billions, and the company has a strong outlook, the cost involved in a campaign is more justifiable.

Figure 6. Proportion of activist demands that have led to at least partial success or compromise since 2014

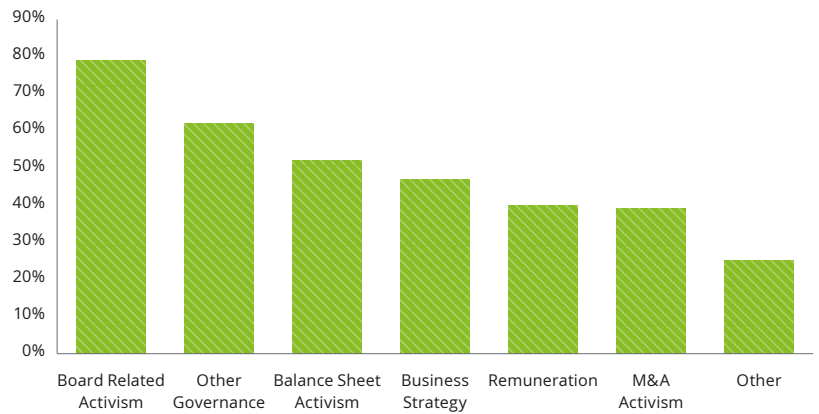
2014 to October 2018



Source: Activist Insight, Deloitte analysis

Figure 7. Type of demand, at least partial success or compromise with demands since 2014 for large activists (>\$500m deployed)

2014 to October 2018



Source: Activist Insight, Deloitte analysis



Approach: Engagement

Activist's investors: Generally, the clients of activist investors are informed about the plan. In several cases, large clients of activist investors provide funds to acquire a stake in the target and provide support. This mechanism is called a side car investment vehicle and is becoming increasingly popular. However, involving more investors in the group raises the risk of information getting leaked.

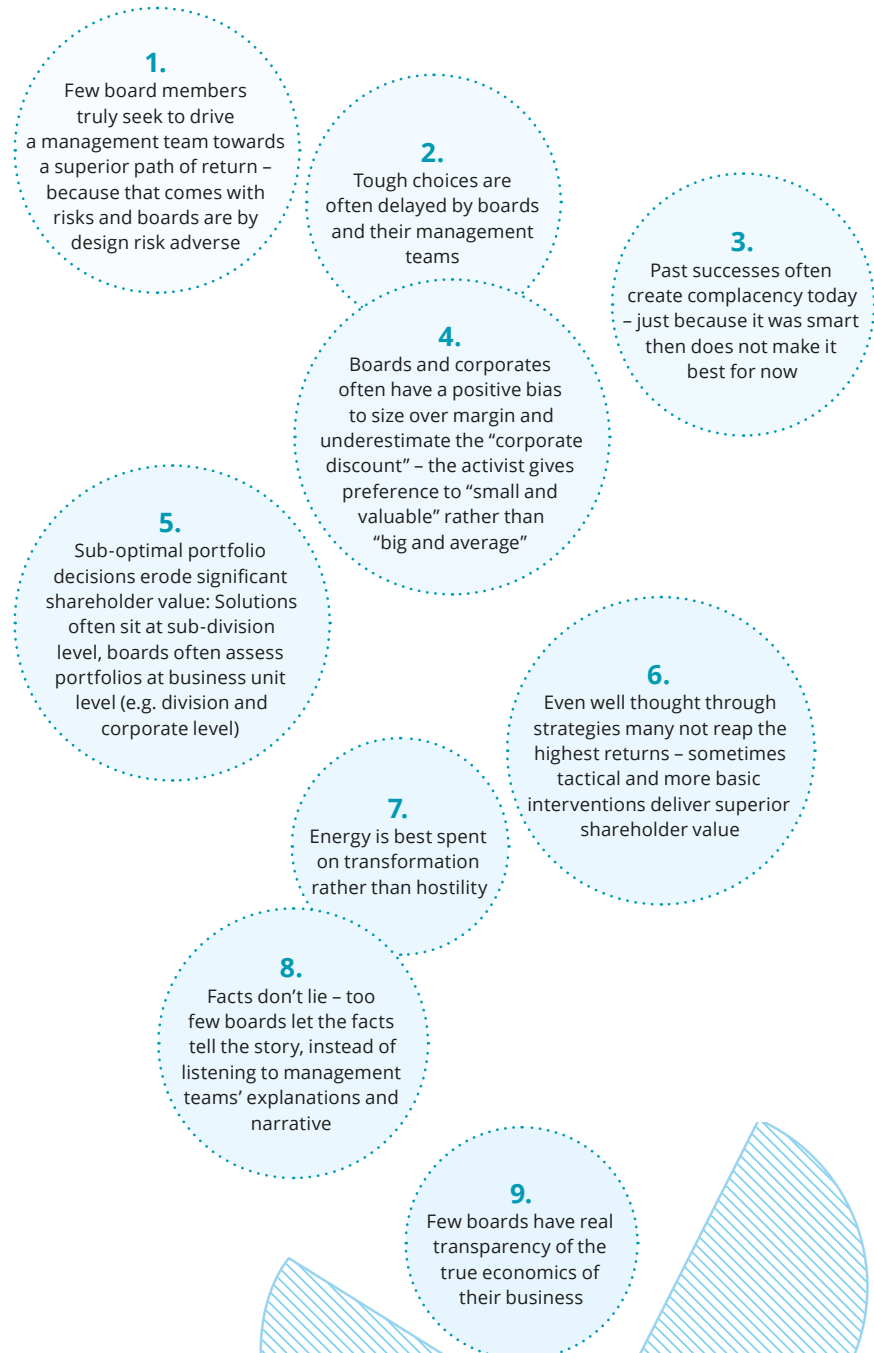
Activist's targets: Once the position is disclosed by the activist investor or the target becomes aware of the activist's position (ideally 5% or more), a meeting is set up with the management team. In this meeting the activist first introduces their firm and tries to establish a relationship with the management team. Thereafter, the activist investor shares their thoughts or expectations about possible improvements.

What's next: This depends on the receptiveness of the target's management team to implementing changes and agreeing to demands for board representation (as well as whether the particular activist investor thrives in a more hostile environment). Sometimes, activists may have to settle for a watered-down set of demands such as a lower number of board seats. However, a target's management can sometimes be less than receptive to activist investor's demands and frequently campaigns can become contested. Depending on market reaction to any plan announced publicly, there may be an opportunity to sell early as the benefits might be priced into the stock quickly.

Fellow shareholders: If additional pressure is required to be applied to a target's management team that is unwilling to co-operate with activist investors, other shareholders can be approached.

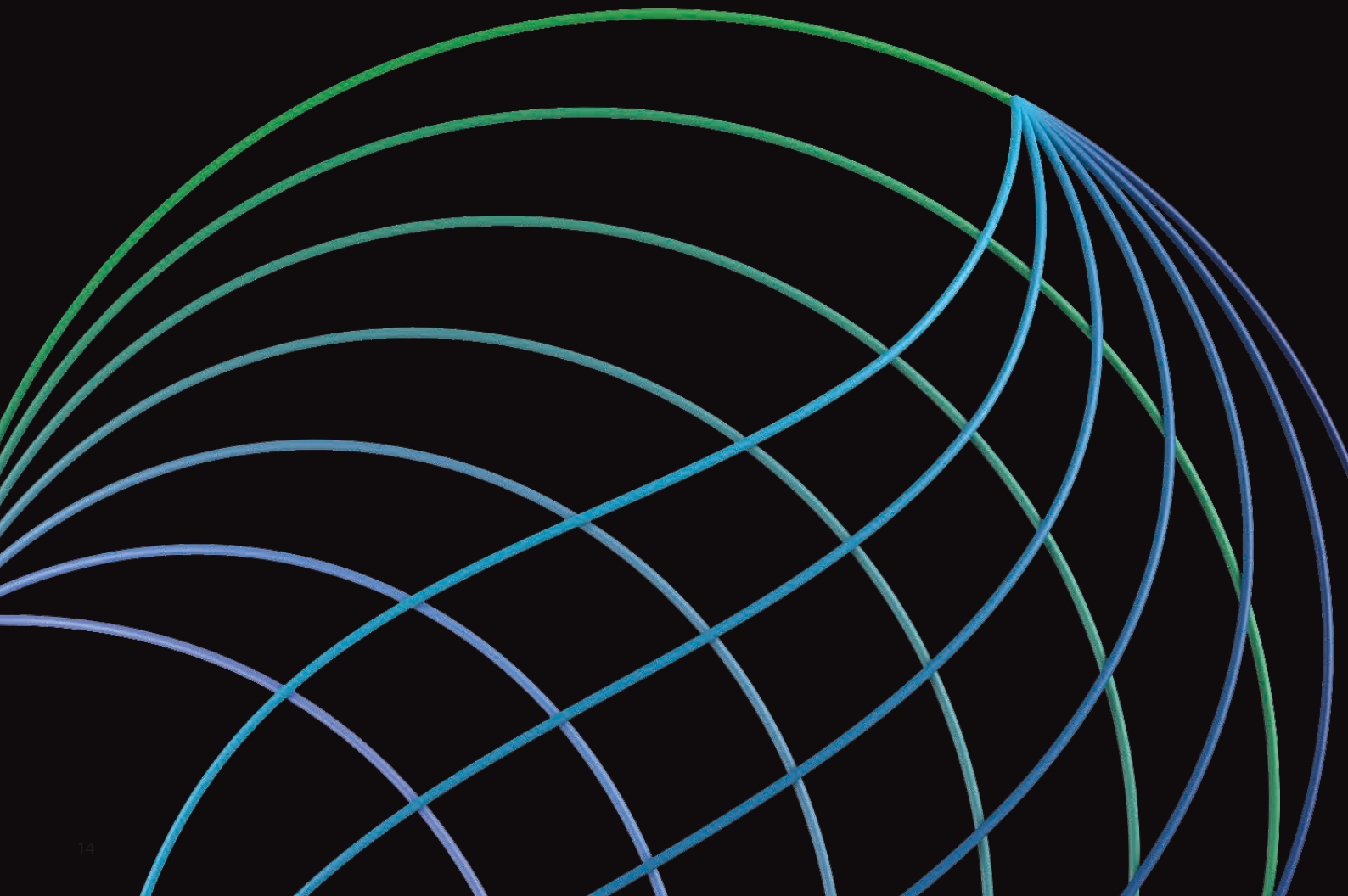
Common aspects of the activist's mindset

There are a number of beliefs, inherent scepticisms and features of the activist's mindset that drive their approach:



Part Three

How to be your own activist:
A rigorous self-assessment

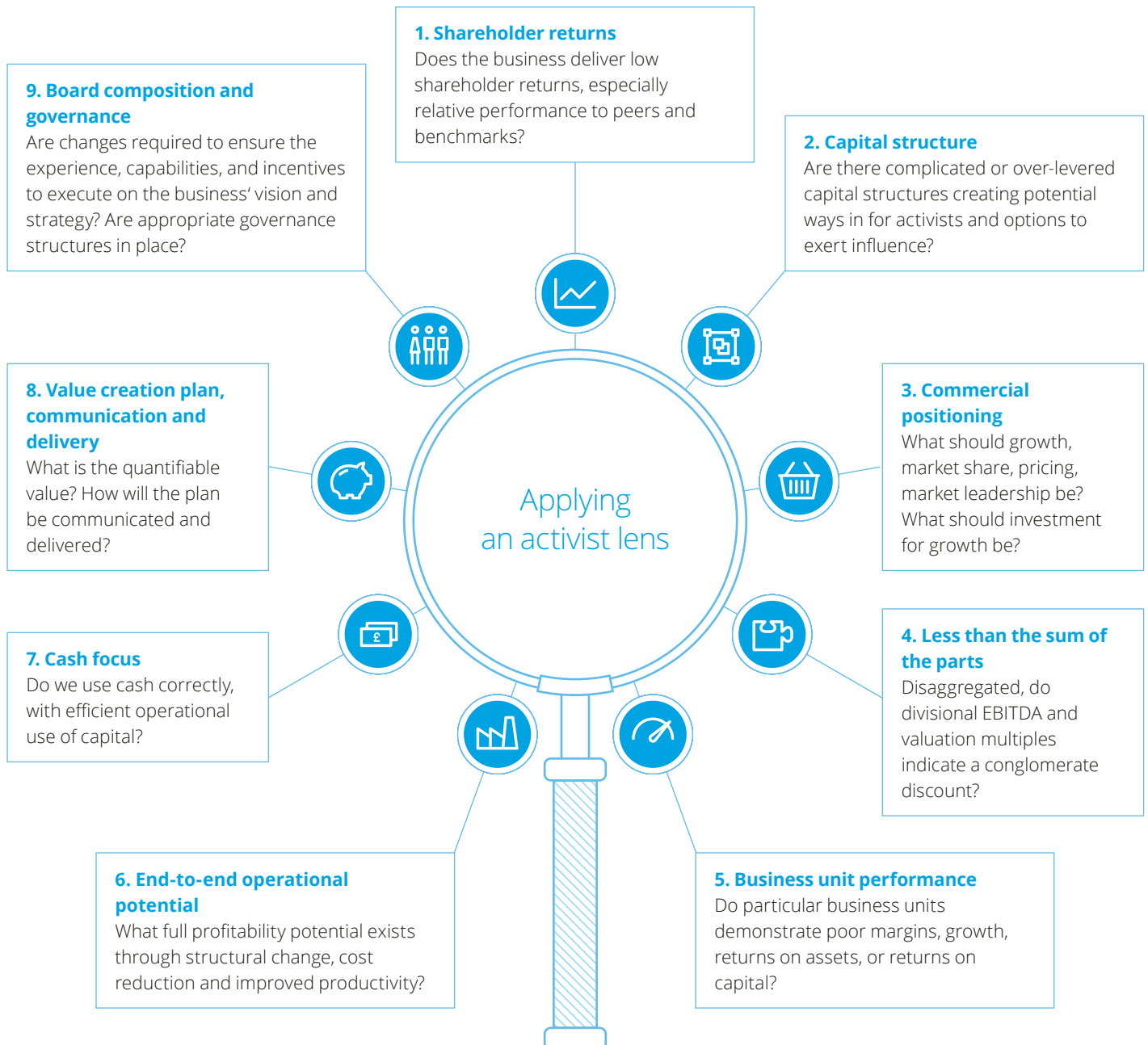


How to be your own activist: A rigorous self-assessment

A key activist strength is that, coming from outside a company, they are unencumbered by inertia, vested interests and emotional attachments. Their gaze is dispassionate, analytical and calculating.

Companies need to look at themselves in a similarly detached way, spotting weaknesses or unexploited opportunities and rooting out inefficiencies that detract from shareholder value.

We set out below the way in which we would recommend undertaking a systematic and comprehensive self-assessment.



“If you were to assess the business from the outside looking in, what should “good” look like? Leadership should use this unconstrained approach to challenge their thinking.”

Michael van der Boom, Value Creation Services, Deloitte Zurich

Companies need to look at themselves in a similarly detached way, spotting the weaknesses or unexploited opportunities and rooting out inefficiencies that detract from shareholder value.

Our response has been to work alongside companies to assess themselves in this way, supporting their value creation opportunities, divestment, and “disruptive” M&A – targeting smaller but fast-growing businesses – across nine pillars.



1. Shareholder returns

Relative weakness compared to peers and benchmarks for the sector could render a company susceptible and provoke an activist intervention.

If a company is under-performing, it is essential for its management team to analyse and understand what is driving the under-performance. Activists will drill down until they believe they have understood the cause or causes of the drag on the company's shares, and will publicise a plan to address the weaknesses.



2. Capital structure

Excessive complexity in the capital structure of a company or too much or too little leverage can often provide the means by which they do this – and offer a back door to activists.

Management needs to ensure that capital structures, in particular the quantum and nature of debt, do not provide an opening for an activist to gain influence – easily, and with low levels of investment.



3. Commercial positioning

One of the most common reasons for activist involvement in growth plans and strategy is because they are unconvinced by the commercial direction and performance of the company. They may ask if the world is moving on and leaving the company behind? They may ask if the world is moving on and leaving the company behind?

The pace of technological advancement in recent years has been unprecedented. The disruptive potential of such technologies is further amplified by widespread adoption of digital and emerging social and crowd-based business models. Market share is not just being eroded by digitally native disruptive start-ups, but also from non-traditional competitors from across sectors, who are using technology-enabled business models to lower barriers to entry to capture market share. This is allowing new companies to innovate and create new market offerings in emerging areas such as Fin-tech, Health-tech, Mobility-tech and others.

Validation of the underlying assumptions of a strategy is critical – and this is an area in which better sensing tools are now available to monitor trends constantly, test the validity of a company's assumptions and mitigate its risks.

Activists may also challenge a company to invest in order to grow. It may be that the company's performance can be enhanced not by divesting units but also through acquisitions – products, brands, customers – that create corporate synergies, open new markets, strengthen existing market positions or create efficiencies of scale.



4. Less than the sum of its parts?

If EBITDA and valuation multiples for different divisions of a company are disaggregated does the company exhibit a so-called conglomerate discount? If that is the case, activists may be likely to press for business units to be spun off.

Attractive units within the business, with high growth, high returns on capital or high margins may have improved valuations when operating alone.

An activist may also challenge the value-add of expensive central corporate management structures and functions when the synergies between business units and the divisions themselves are not apparent.



5. Business unit performance

Under-performing business units within a company may be seen as signs that senior management is weak or insufficiently active or that board oversight is lacking. Strategic or private equity buyers may see opportunities to deliver greater value by improving underlying performance in a smaller business unit and may not want to dilute their efforts in the acquisition of the entire business.

Management should therefore consider examining under-performing business units and look either to improve their performance, through investment, refocusing, acquisition of complementary businesses or by whatever means suitable – or alternatively seek to divest itself of those business units.



6. End-to-end operational potential

More and more, a few big transformational projects within an organisation – such as digital/IT transformation projects, commercial or operational excellence transformations – are key to its strategic success. It is often the case that a company's profitability could be enhanced through structural changes, cost reductions, improved utilisation of assets or improved productivity, through investment in new technologies or rationalisation of procedures.

If unnecessary complexity in the organisation limits accountability then change will be tortuous. If a company's assets or people are inefficiently utilised, shareholders will naturally look for other perspectives on how to make the most of their invested capital.



7. Cash focus

A big challenge for many companies is how to deal with the ever-growing cash piles many are sitting on. Surplus cash on the balance sheet is highly attractive to activists and signals to shareholders that supporting the activist campaign could prove rewarding.

How management makes its choice may also provide an opening for an activist challenge. The activist may highlight that company management distorts its own hurdle rates if returns fall short and are expected to be negative.



8. Value creation plan, communication and delivery

The management team needs to draw on all the above elements to produce a coherent, cohesive value creation plan, focused on a finite list of implementable changes. A value creation plan provides a logical, fact-based perspective on where to look and what to do, the expected financial benefits and the practical steps required.



9. Board composition and governance

A common objective for an activist is a seat on the board. A regular integrated board assessment is a helpful way to identify challenges in oversights, capabilities and structure related to the governance regime in which the company operates.

More broadly, activists consider management's track record in executing historical value creation programmes (e.g. mergers, transformations) and whether the board and senior management team have the required competencies to execute the proposed value creation plan.

“One of the big areas of strategic risks companies now have is their inability to deliver the change that was part of their strategy.”

Sandra Heuts, Deloitte Netherlands

Conclusion

Activist investors have changed the corporate landscape, particularly for large corporations, in the United States and now, as the US market becomes more highly valued owing to the long bull market, and more crowded with activist rivals, they are turning more to other developed markets such as those of Europe, Canada, Australia and Japan.

Within Europe, the UK, whose corporate rules, governance and political environment are closest to that of the US, has accounted for around half of activist activity, but activism is also rising in France, Germany and Switzerland.

The 2013 “Abzocker” initiative brought significant changes to the rights of shareholders in Switzerland. This regulatory change put significant pressure on the Boards. The majority of Swiss fund led campaigns target domestic companies, ranking Swiss activists among the top third of home-grown activism in Europe.

Overall, concerning Switzerland, home-grown and international activism is here to stay. Considering global tensions and economic pressures, activists might trigger an increase of classic M&A topics like spin-offs, separations, carve outs and cost reduction demands rather sooner than later.

Companies may wish to consider looking at themselves in the same way activists do; not dismissing disappointing profits, under-performing divisions or weak stock performance as a temporary phenomena, or muting discontent from shareholders, but analysing themselves seriously and as objectively as possible.

A company’s rigorous self-examination may lead it to a different view of its current positioning and of what it needs to do in order to improve its focus, performance and returns to shareholders. It is likely to lead to a mid-term and long-term strategy that helps the company form a more convincing vision of itself.

Ultimately it is by showing that it is capable of acting on behalf of shareholders and other stakeholders to achieve superior performance that corporate management may be able to succeed in pre-empting activists.

Contacts



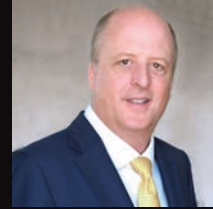
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