

M&A activity of Swiss SMEs: Deloitte study 2024
Decline in 2023 but a more promising 2024

February 2024

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Introduction

We are pleased to present the latest edition of our review of the M&A activity (sales and acquisitions) of small and medium-sized enterprises (SMEs) in Switzerland, covering the year 2023.

Globally, M&A activity declined in 2023, with the number of deals reaching their lowest point since 2005. This slowdown is reflected in the M&A activity of Swiss SMEs which experienced a 13.5% decline compared to the previous year.

As highlighted in our previous mid-year study, this decline in Switzerland can be attributed to a substantial fall in the number of inbound transactions, which fell by 34.7% compared to 2022. This is in sharp contrast to previous years when cross-border M&A transactions were to a large extent driven by inbound activities. Since mid-2022, however, outbound transactions increased by 25% in 2022 and by a further 1.3% in 2023.

Currently, the appetite of foreign investors for Swiss targets is limited. Swiss SMEs business owners are hesitant about selling their companies and are increasing their acquisition activity abroad. The main factors influencing these developments are the resilience of the Swiss economy and the strength of the Swiss franc.

Private equity (PE) activity also slowed down considerably. There were 17 fewer deals overall involving Swiss SMEs (down by 18%) in 2023, and the number of Swiss SMEs bought by PE firms nearly halved compared to 2022.

The optimism displayed by Swiss CFOs in H1 2023 has cooled down, with a more negative outlook for the Swiss economy and that of the country's major trading partners. Weak demand, skill shortages and inflation are the top concerns for Swiss CFOs, and in addition cybersecurity is a growing area of concern. Despite a slightly gloomier outlook a majority of CFOs remain optimistic about the Swiss economy, although expectations for the economies of the major international trading partners have deteriorated.¹

We anticipate a gradual recovery in the Swiss M&A market in 2024. Stabilising interest rates, an expected increase in private equity activity, and a general catch-up effect from postponed M&A projects should contribute to a more positive outlook for 2024.

We would like to thank the following individuals who contributed to this study and agreed to be quoted:

- Marco Martelli, Partner and Member of the Board, Invision AG
- Lea Grunder, Associate Director, Invision AG

We hope you enjoy reading this report.

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Partner, Financial Advisory, Deloitte

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1. The Deloitte CFO Survey Switzerland, November 2023



Key points



Decrease of 13.5% in total transactions

There were 211 transactions involving Swiss SMEs in 2023 compared to 244 in 2022 (a decrease of 13.5%).



Inbound transactions plummeted by 34.7%

In 2022 there was a surge in outbound transactions, due to a robust Swiss franc. The number of outbound transactions increased further in 2023, by 1.3%. In contrast, the number of inbound M&A transactions fell sharply, by 34.7%, from 98 in 2022 to just 64 in 2023. Swiss businesses are less affordable to foreign buyers.



Dominance of Industrials and IT services and software sector deals

In 2023, Swiss Industrials and IT services and software companies emerged as the most sought-after targets, each sector accounting for 20.7% of total inbound and domestic transactions.



8.9x EV/EBITDA

The Deloitte Small & Mid Cap index, after showing first signs of weakness in 2022, fell slightly in 2023 to an Enterprise value/Earnings before interest, taxes, depreciation and amortisation (EV/EBITDA) multiple of 8.9x (compared to 9.7x in 2022).



Subdued private equity activity

The number of M&A transactions involving private equity firms fell from 94 deals in 2022 to 77 in 2023. In 2023 only 24 Swiss SMEs were acquired by PE funds (Swiss and foreign), compared to 44 in 2022, a fall of 45.5%.

Impact of the global economy

Persistent headwinds for most of 2023

Global M&A market²

Faced with inflation, rising interest rates and geopolitical turmoil, the global M&A landscape suffered a decline in both the number and value of deals in 2023. Globally 37,231 deals were completed in 2023 (aggregate value CHF2.9 trillion) compared to 46,235 in 2022 (aggregate value CHF4.1 trillion). US companies were involved in 13,993 deals, either as a buyer or a seller (value CHF1.7 trillion), and European companies were involved in 16,848 deals (value CHF953 billion).

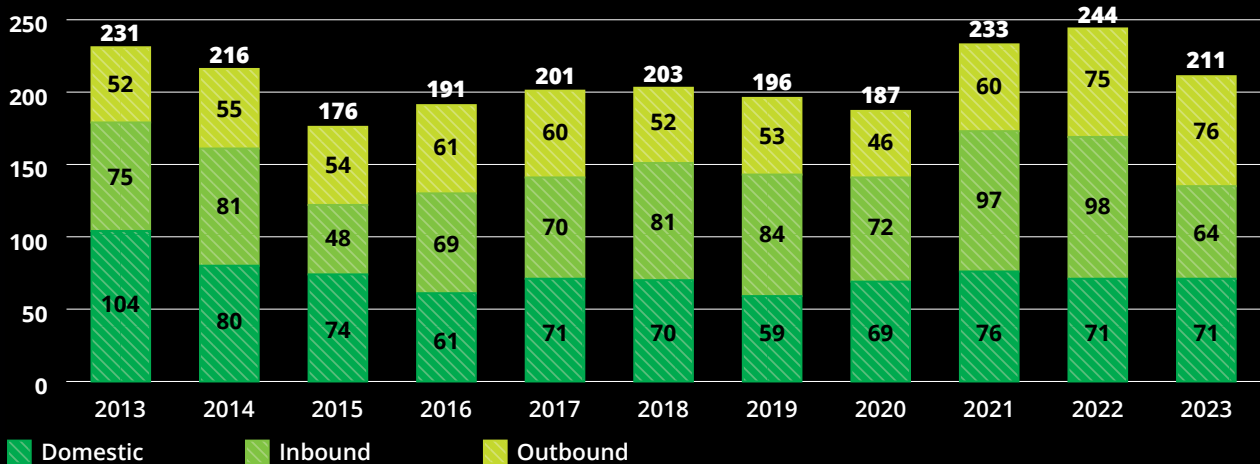
H1 2023 marked a further slowdown following on from 111 transactions in H2 2022 and 133 in H1 2022. The deceleration observed initially in H2 2022 reflected mounting concerns about inflation and recession, conditions that persisted throughout the whole of 2023. Indeed, in H2 2023 a total of only 102 deals were announced. This continuing downturn suggests a cautious approach by businesses and investors to Swiss M&A.

M&A market for Swiss SMEs

A total of 211 transactions involving Swiss SMEs took place in 2023, a decrease from 244 in 2022 (-13.5%), but still slightly above the average for the period 2013 to 2023. The drop in the number of inbound transactions (-34.7%) accounted for most of this decline. Of 140 international deals, 76 were outbound transactions (1.3% more than in 2022), driven by a strong Swiss franc.

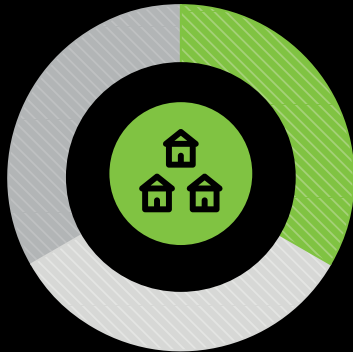
The Industrials and IT services & software sectors stood out, each accounting for 21% of the total number of inbound and domestic M&A deals. Industrials companies accounted for 28% of outbound M&A deals.

M&A transactions involving Swiss SMEs since 2013 (by number)



2. Source: Mergermarket

Domestic



+0%

71 transactions

Stable domestic transactions

- Stable number of domestic transactions in 2023 compared to 2022
- Q1 encouraging with 25 deals, but a decline in Q2 (12)
- Q4 even weaker, the lowest level since 2018

Inbound



-34.7%

64 transactions

Sharp fall amid adverse conditions

- Substantial decrease in inbound transactions
- Unfavourable economic conditions as well as a strong Swiss franc
- A steep decline in H1 2023; but signs of a rebound in H2

Outbound



+1.3%

76 transactions

Sustained Momentum

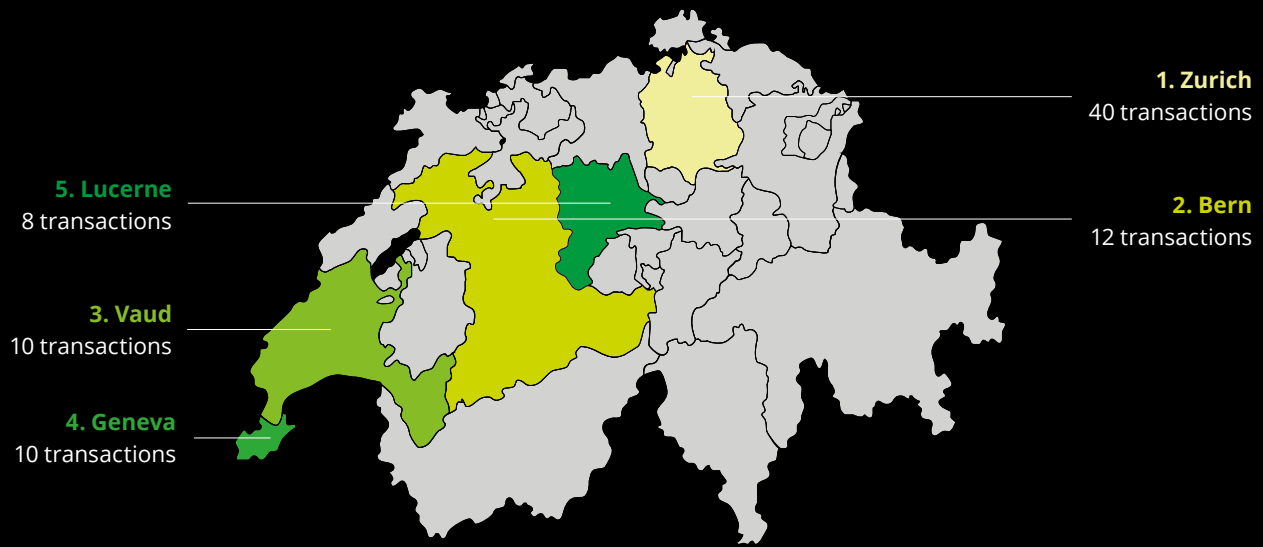
- In 2022, Swiss buyers took advantage of the comparatively strong Swiss franc
- The momentum carried forward into 2023, with outbound transactions increasing slightly

Transactions in Switzerland

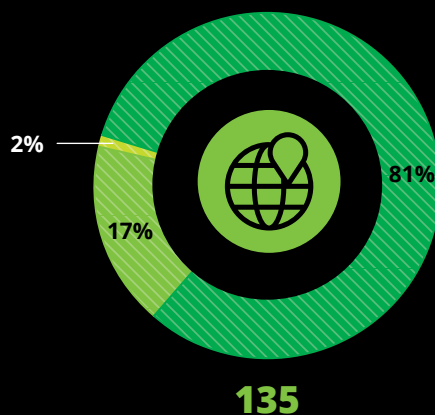
(Domestic and inbound M&A transactions, excluding outbound deals)

Due to economic uncertainties, deal volume in Switzerland involving SMEs (135 divestments) fell by 20% compared to 2022

Top 5 cantons



Transactions in Switzerland



- German-speaking Switzerland
- French-speaking Switzerland
- Italian-speaking Switzerland

Swiss SME transactions in 2023

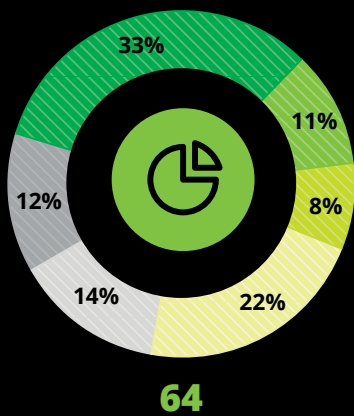
Following a modest decline in 2022, the number of divestments of Swiss SMEs decreased significantly in 2023 to a total of 135 (a fall of 20%). The main reason for this decline was a notable decrease in the number of inbound transactions. Between 2022 and 2023, the number of acquisitions of Swiss SMEs by foreign investors plummeted by 35%, from 98 to 64 deals. The number of domestic transactions remained stable with 71 transactions in each of 2022 and 2023.

In the first half of 2023, international buyers exhibited greater caution, due to global macroeconomic shifts, particularly rising interest rates. This resulted in a 54% drop in inbound transactions in H1 2023 compared to H1 2022. However, the rate of decline moderated in the second half of the year, to a fall of about 5%, which we consider a first sign of recovery.

Inbound acquisitions were primarily in the German-speaking part of Switzerland (81%). The canton of Zurich was the most active (40 transactions or 30% of the total), especially in TMT (10 transactions) and business and engineering services (9 transactions).

European investors made up 73% of buyers compared to 65% in 2022. US investors were less prominent accounting for 14% of buyers in 2023, compared to 23% in 2022.

Main buyers of Swiss SMEs



- Germany
- Rest of Europe
- France
- USA
- UK
- Rest of the World

73% of buyers of Swiss SMEs were European, with the remainder being mainly from the USA (14%)

Switzerland: IT services & software and Industrials targets are still the most attractive

The largest number of M&A deals were in the IT services & software and Industrials sectors (each 21% of Swiss targets). Life sciences and healthcare companies were also attractive targets (16%), closely followed by Business services and Consumer services and consumer goods (both 15%).

By sector



Industrials
21%



IT services & software
21%



Life sciences and healthcare
16%



Business services
15%



Consumer services and consumer goods
15%



Construction and engineering services
7%



Financial services
4%



Media
1%

Outbound transactions

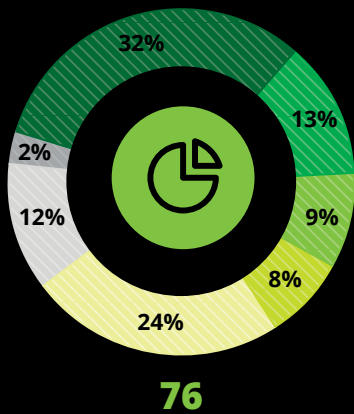
High number of Swiss SME acquisitions abroad

In 2021 and 2022, outbound M&A activity by Swiss SMEs reached record levels, with 60 and 75 transactions respectively in each year. This trend continued in 2023, with a record number of 76 acquisitions abroad. The sustained level of outbound transactions can be attributed to the strong Swiss franc providing favourable conditions for Swiss companies looking to expand internationally.

Most acquisitions by Swiss SMEs were in Europe (86%). Germany was the most popular destination, accounting for 32% of all transactions. The influence of language on cross-border deals is evident: almost all acquisitions in Germany were made by companies based in German-speaking cantons, with one exception. A similar pattern can be observed in French-speaking cantons.

In line with the previous year, the Industrials sector once again topped the list as the most sought-after sector for outbound acquisitions, accounting for 28% of the total number of transactions. This was followed closely by the Life sciences and healthcare sector, with 20% of the outbound transactions.

Targets of Swiss SMEs: Outbound transactions



- Germany
- Italy
- France
- UK
- Rest of Europe
- USA
- Rest of the World

By sector



Industrials
28%



Life sciences and healthcare
20%



Construction and engineering services
12%



IT services & software
12%



Consumer services and consumer goods
8%



Financial services
8%



Business services
8%



Media
5%

Private equity

A fall in the number of deals

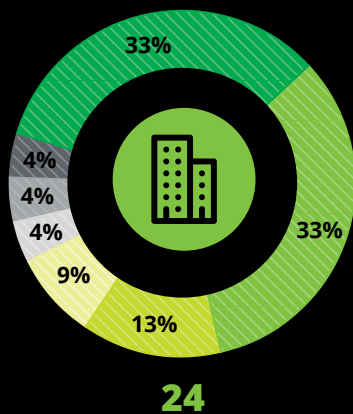
In 2023 there was a notable drop in Swiss deals involving private equity (PE) firms, falling from 94 transactions in 2022 to 77 in 2023.

PE firms were involved in 77 deals of the 211 deals with a Swiss component, 37% of the total. They were on the buyer's side in 53 of them.

24 Swiss SMEs were the target of a majority acquisition by PE funds (Swiss and foreign) compared with 44 in 2022, a fall of approximately 45%, reflecting the impact of volatile financial conditions and economic uncertainties.

Of the 24 acquisitions of Swiss SMEs by PE funds, 10 were by Swiss PEs. This represents an all-time high percentage of domestic PE transactions (42%) and highlights the reduced appetite among foreign investors for Swiss targets. 10 transactions were executed by other European investors. In 2023, IT services & software joined the Industrials sector as the most favoured sectors for PE. This development indicates a strategic shift by PE firms towards opportunities offered by technological breakthrough and digital innovation.

Sectors of acquired Swiss companies



- IT services & software
- Industrials
- Financial services
- Consumer services and consumer goods
- Construction & engineering services
- Business services
- Life sciences and healthcare

Sources: Reuters, Refinitiv



33%

of the transactions by private equity funds with Swiss SMEs were in the IT services & software sector



24

Swiss SMEs were acquired by a PE fund, down 45% from the previous year



10

Swiss SMEs were acquired by a Swiss PE, a new all-time high percentage of 42% of domestic transactions

Interview with INVISION – Acquisition of NonStop Gym

INVISION is a prominent Swiss-based private equity investment firm. The company stands as a trusted partner, dedicated to fuelling the expansion ambitions of SMEs, especially in German-speaking Europe. In December 2023, INVISION acquired a majority stake in NonStop Gym, a leading fitness chain in French-speaking Switzerland.

How would you describe the investment model of INVISION and how do fitness companies fit into this strategy?

Marco Martelli: Our investment approach at INVISION centres around SMEs in the DACH region with a strong business foundation. Since 1997, we have supported over 70 businesses, focusing mainly on succession planning and growth financing for SMEs in Switzerland and Germany. We invest in various sectors, including Healthcare, IT/Software, Services, and Education. Our core philosophy is to align with entrepreneurs and operational management, serving as partners to support their vision for growth. We see ourselves as instrumental in helping companies realise their growth potential and securing long-term success.

Regarding fitness companies, we have been cautious about this sector historically. However, NonStop Gym stands out as a great fit for our investment criteria. It's a well-established and successful company with clear positioning in its market, a focused concept, and a lean structure. After temporary setbacks during the pandemic, the fitness market in Switzerland has demonstrated resilience and swift recovery.

Lea Grunder: Absolutely. NonStop Gym caught our attention as the leading fitness chain in the value segment in French-speaking Switzerland. Since the first club opening in 2014, the founders, Petra Posselius and Ellen Berg, have opened over 30 clubs, expanding into different language regions. The clear positioning of NonStop Gym with its unique offering of 24/7 access for CHF 49 per month, for training-only facilities, with a particular emphasis on cardio, functional training, and free weights, aligns well with our investment strategy. NonStop Gym's clear positioning, coupled with a proven track record in opening and successfully ramping up new clubs, makes it an attractive investment.

That's insightful. Could you tell us more about NonStop Gym? What are the main factors that led you to invest in the company and what are the objectives?

Lea Grunder: Our decision to invest was primarily driven by the people behind NonStop Gym. Petra Posselius and Ellen Berg convinced us right from the start with their vision and dedication. Additionally, NonStop Gym's unique proposition, modern environment, attractive pricing, and top locations make it a compelling investment. Looking ahead, the company aims to maintain its high-quality clubs at affordable prices, expand geographically, and make operational adjustments for further growth.

That's a comprehensive overview. What makes the value segment in which NonStop Gym is positioned particularly interesting for INVISION and do you consider future engagements in other market segments or even other fitness formats?

Marco Martelli: In our evaluation of the fitness market, we have identified four segments based on price and service offerings: value, mid-market, premium, and micro/boutique. The value segment, where NonStop Gym operates, is especially compelling. It's the fastest growing segment in the fitness market, expected to grow above the average market rate, and still under-represented in Switzerland. Surpassing its pre-pandemic revenue levels by the end of 2022 adds to its appeal.

While we recognise potential in the micro segment, it's not currently part of our strategy. We are, however, open to engaging with fitness technologies, although they are not our top priority now.

Lea Grunder: Exactly. The fitness market is dynamic, and we believe the value segment offers significant growth opportunities. It's worth noting that the mid-range segment is crowded, and the premium segment does not align with our growth strategy. As for micro, it might be interesting in the future, but it's not on our current radar.

Could you describe how the partnership between a portfolio company such as NonStop Gym and INVISION works. What can you offer to them?

Marco Martelli: We see ourselves as trusted partners, ensuring that the life work of entrepreneurs continues and that the companies thrive. While we don't involve ourselves in day-to-day operations, we maintain a constant dialogue with our portfolio companies. Being an active listener, providing operational freedom, and building strong relationships are key aspects of our approach. We welcome owners and managers to invest alongside us. Ellen and Petra, for example, are significant minority shareholders in their company.

Over the past 25 years, we have assisted more than 70 portfolio companies in realizing their growth plans. Our expertise lies in innovation, internationalisation, strategic investments, product development, and digital transformation. With our broad network, we can support NonStop Gym in finding new locations, especially in the German-speaking part of Switzerland, and can provide assistance with transaction-related matters in case of add-on acquisitions.

Lea Grunder: Absolutely. The exchange of ideas in a spirit of partnership is crucial. Our goal is to be available for discussions, whether about small details, moments of success, or support during challenging times. We believe that such strong working relationships are essential for mutual success. Additionally, we actively explore opportunities to link our portfolio companies, leveraging synergies where it makes sense.

As an investor, INVISION is engaged in many other industries. What surprises you most about the fitness industry and where do you see further development potential?

Marco Martelli: Reflecting on the fitness industry, one notable issue is the common perception of high capital expenditure in new club openings and equipment maintenance. However, NonStop Gym has shown that profitability is achievable despite these challenges.

Moreover, the competitive market environment, dominated by a few large chains, is interesting. Despite these large chains, a significant portion (47%) of fitness clubs in Switzerland are independent. And the industry's resilience during the pandemic is indeed surprising, particularly in the value segment, where revenues exceeded pre-pandemic levels by the end of 2022.

Lea Grunder: It's fascinating to compare today's fitness industry with its roots in the 1970s. While trends have evolved, the core focus remains on training with equipment. Looking ahead, we anticipate the industry evolving further towards the healthcare market. Technology, such as gamification and wearables for personalised fitness training, is playing a significant role in shaping the industry's future.

These are insightful observations. One final question. How do you assess the general outlook for M&A in 2024 from a private equity perspective. Would you care to elaborate?

Marco Martelli: We sense cautious optimism in the market. Compared to the previous year, 2024 appears brighter, with less volatility and no significant rise in interest rates. Despite delayed exits due to economic conditions, there is a substantial amount of dry powder, and we expect transaction activity to pick up.

Lea Grunder: Yes. Markets are stabilising, and the end to rising interest rates contributes to a positive outlook. Despite the cautious stance in recent times, there's a notable anticipation of increased transaction activity in 2024.



Marco Martelli
Partner and Member of the Board
Invision AG



Lea Grunder
Associate Director
Invision AG

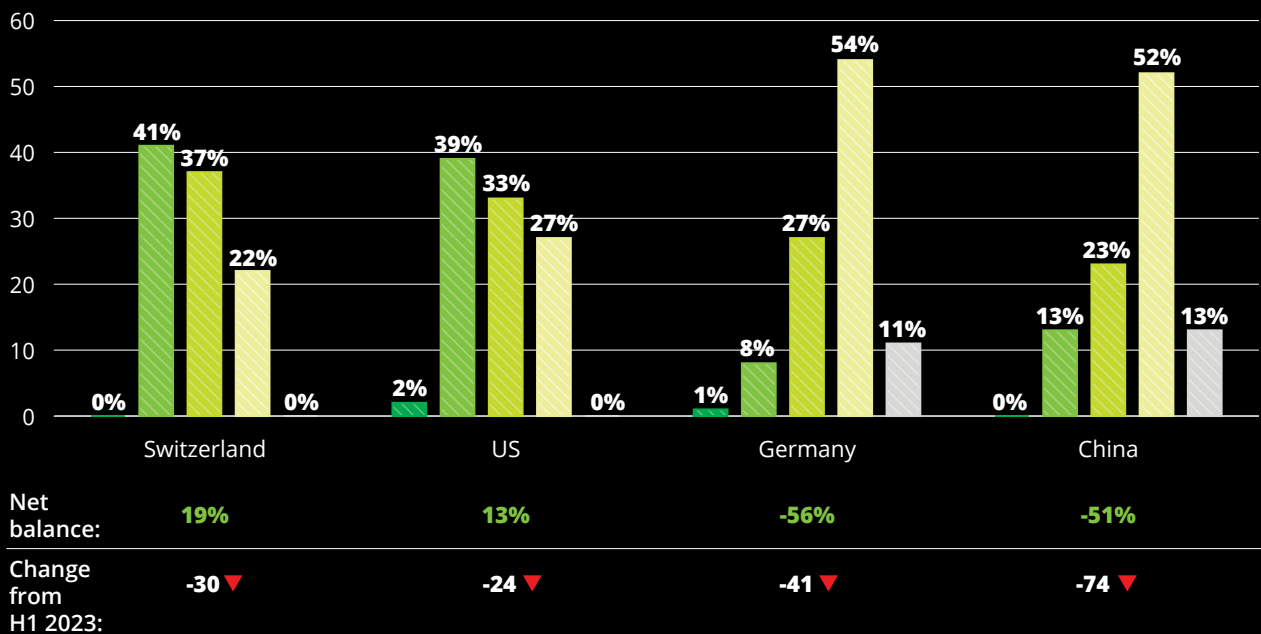


Economic environment in Switzerland

Uncertainty over the future economy

Sectors of acquired Swiss companies³

■ Very positive ■ Neither positive nor negative ■ Very negative
■ Somewhat positive ■ Somewhat negative



Switzerland braces for economic headwinds

According to the most recent Deloitte CFO Survey, Swiss CFOs perceive a shift in economic and corporate outlook. The initial optimism in the first half of 2023 cooled down, leading to a gloomier view of the Swiss economy and its major trading partners. Key concerns included weak demand, skills shortages and inflation. Corporate risk management focused on these areas, and cybersecurity was also a significant concern. Despite this, most CFOs remain optimistic about their company's financial prospects and revenue.

3. The Deloitte CFO Survey Switzerland, 2023

Deloitte Swiss Small & Mid Cap index

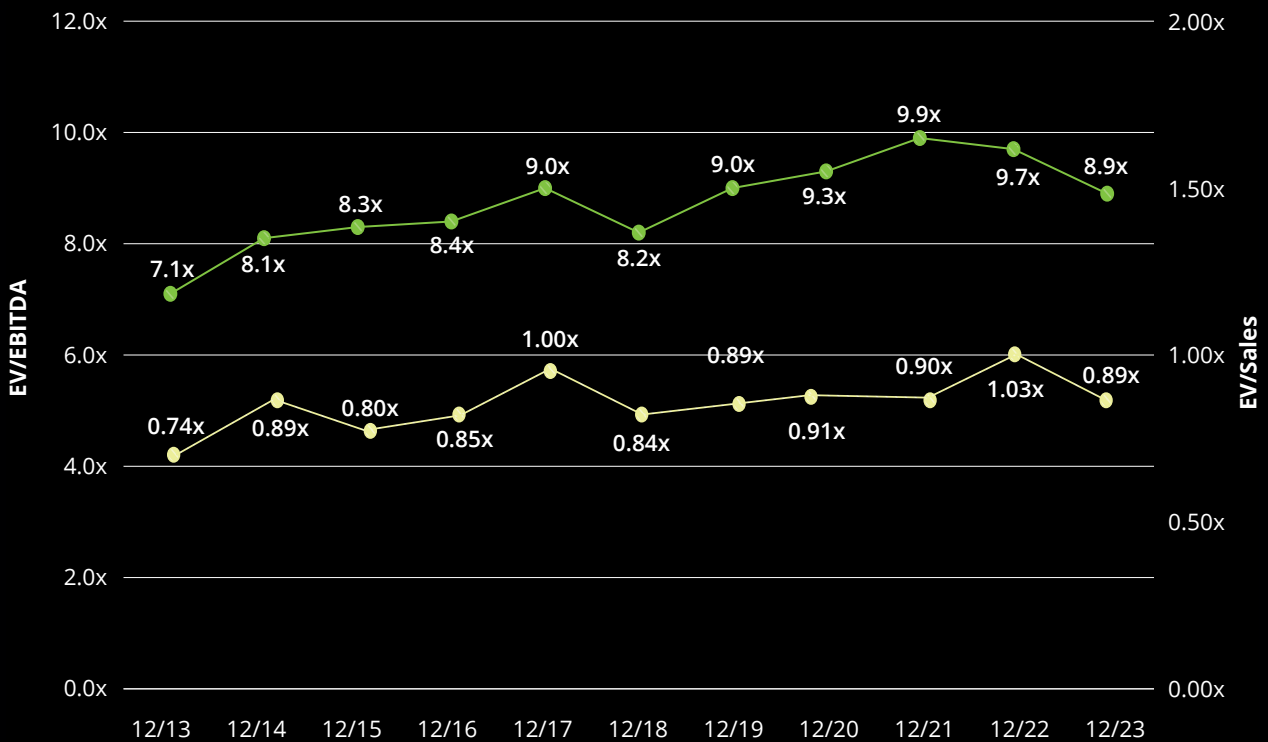
Fall in the Index in 2023, but a slight improvement in Q4

The Deloitte Swiss Small & Mid Cap index is based on the valuation of a sample of Swiss *listed companies* (so-called trading multiples), while the Argos Mid-Market index measures Eurozone private mid-market company valuations based on *transactions* (so-called transaction multiples).

Note: These indices represent averages. The multiples for individual companies can vary greatly depending on the sector and the position of a company. The Deloitte Swiss Small & Mid Cap index, for example, shows an average of 8.9x EV/EBITDA in Q4 2023, with the first quartile at 5.4x and the third quartile at 14.3x.

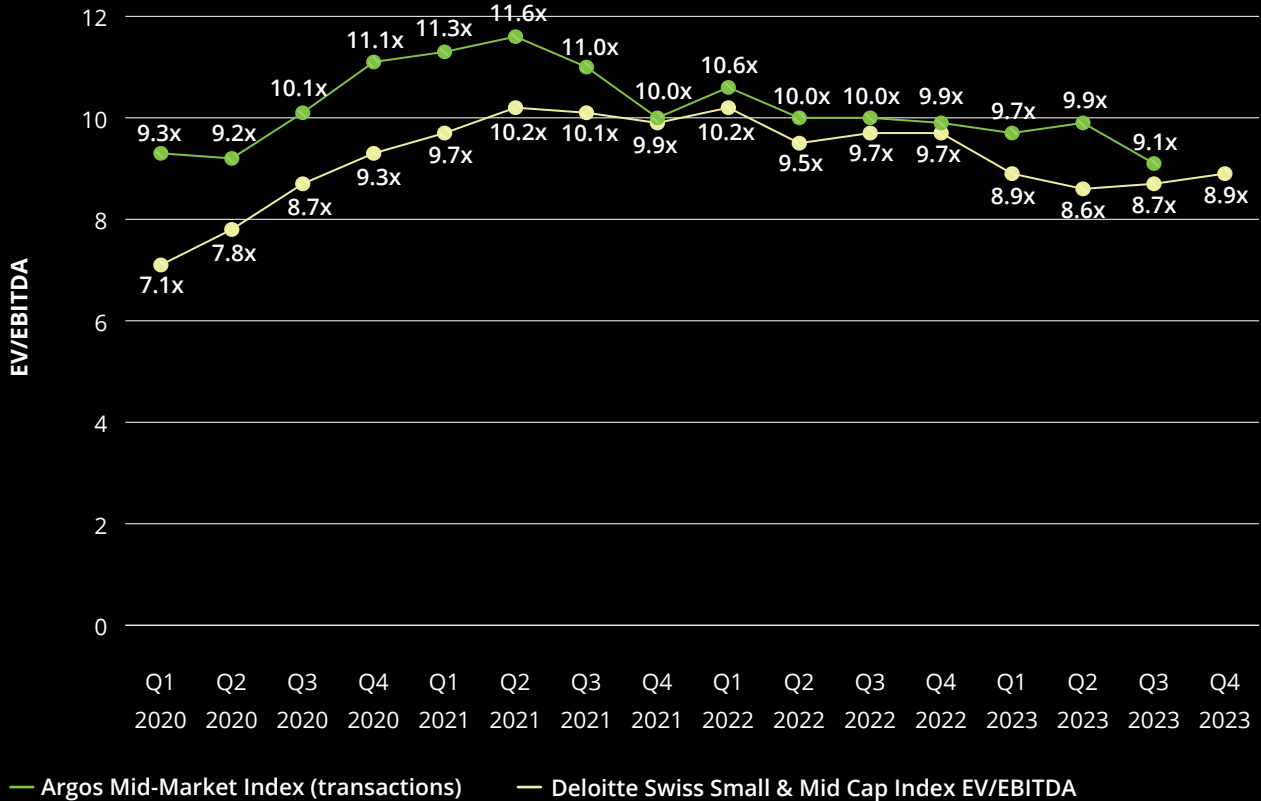
Both indices are expressed as an average EV/EBITDA ratio, EBITDA serving as a measure for the profitability of companies.

Development of the Deloitte Swiss Small & Mid Cap index (2013-2023)⁴



4. Capital IQ

Quarterly multiples development



Trading multiples

After stabilising at a relatively high level in 2022 (EV/EBITDA multiple of 9.7x), the Deloitte Swiss Small & Mid Cap index fell throughout 2023 to 8.9x, reflecting the slowdown in the market.

Even though inflation slowed in the second half of 2023, we do not expect EV/EBITDA ratios to return to historical levels any time soon. High interest rates and the ongoing battle against inflation affect corporate profitability, investments, and valuations. Additionally, pressure on wages and commodity prices are additional risks. It is prudent not to assume a quick return to previous valuation metrics in the current economic climate.

Transaction multiples⁵

The Europe-wide acquisition multiple for unlisted SMEs (Argos Mid-Market index) fell to 9.1x EBITDA in Q3 2023, down 20% from the all-time high of 11.6x in 2021 and back to 2018 levels. In Q3 2023, an unprecedented share of deals – 44% – were priced below 7.0x EBITDA, and the proportion of transactions at multiples exceeding 15.0x EBITDA is currently at a historically low level.

Across the first three quarters of 2023, overall M&A activity exhibited a 40% reduction in value compared to 2022 and a 9% decrease in numbers. Again, this was caused mainly by lower growth, high inflation, high interest rates, and geopolitical risks.

5. Argos Mid-Market index, Argos Wityu

2024 outlook


In both 2021 and 2022, we witnessed M&A records in terms of the number and value of Swiss transactions. However, in 2023 dealmakers became cautious, leading to a substantial decline in M&A activity. Valuations experienced a decline until mid-2023 but have since recovered and stood at an EV/EBITDA ratio of 8.9x at the end of the year.

The Swiss State Secretariat for Economic Affairs anticipates modest economic growth of 1.1% in Switzerland in 2024, well below historical averages. This aligns with global expectations, as the IMF forecasts a worldwide 2.9% growth in 2024, also significantly below historical averages. Various factors, both long-term and cyclical, contribute to this restrained recovery, including the delayed effects of the pandemic, the conflicts in Ukraine and elsewhere, and their effects on investor sentiment. Additionally, cyclical factors are hindering the recovery, such as the impact of monetary policy tightening to reduce inflation and the withdrawal of fiscal support amid high levels of debt. Despite these challenges, Switzerland is expected to return to a more normal growth rate of 1.7% in 2025.^{6,7}

The Swiss M&A market shows signs of potential resurgence in 2024, with stakeholders maintaining optimism about forthcoming opportunities. This optimism is driven in part by improving macroeconomic and political conditions, and an end to interest rate uncertainty.

Private equity is also under pressure to become more active, both on the sell-side, divesting long-term assets, and on the buy-side, armed with substantial amounts of “dry powder” for investment. Access to debt financing has improved in recent months, further contributing to the anticipated rebound in private equity activity in 2024.







There is an expected catch-up effect in 2024, involving M&A projects postponed from 2023. Even if only a portion of these materialises, mergers and acquisitions in Switzerland are poised to regain momentum.



6. Swiss State Secretariat for Economic Affairs (SECO)
7. International Monetary Fund (IMF)

Terminology and methodology

In this study, the transactions analysed are segmented using the following terminology:

Transactions		Purchasers	Targets
Domestic	Covers all acquisitions of SMEs in Switzerland	 Swiss of all sizes	 Swiss SMEs
Inbound		 International of all sizes	 Swiss SMEs
Outbound	Illustrates the appetite of Swiss SMEs for international acquisitions	 Swiss SMEs	 International SMEs

Scope of the study

- The study exclusively concerns Swiss small and medium-sized enterprises (SMEs).
- The transactions have been analysed over a period from 01/01/2023-31/12/2023.
- To fit within the SME segment according to Deloitte, a company must meet 3 criteria: a turnover greater than CHF 10m, less than 250 employees and capitalisation (transaction value) between CHF 5m and CHF 500m.
- The geographic location and industry are determined by the location and dominant industry of the target company (unless otherwise stated).

Sources and databases used in the study

- The Mergermarket database reprocessed by Deloitte
- Proprietary Deloitte databases (Deloitte M&A Databases)
- Swiss economic press
- Capital IQ⁸ and SIX Swiss Exchange

8. Important notice regarding information from capital IQ: this document may contain information obtained from third parties, including data from rating agencies such as standard & poor's. The reproduction and distribution of third party content in any form whatsoever is prohibited without the prior written consent of the third party concerned. Third party content providers do not guarantee the accuracy, completeness, up-to-date or availability of any information, including ratings, and are not responsible for any errors or omissions (negligence or otherwise), whatever the cause, or for the results obtained from the use of such content. Any third party content provider makes no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers are not liable for any direct, indirect, ancillary, exemplary, compensatory, punitive, special or consequential damages, expenses, legal costs or losses (including lost profit or revenue and expenses or losses of opportunity caused by negligence) in connection with the use of their content. Including ratings. Credit ratings are statements of opinion and are not facts or recommendations to buy, hold or sell securities. They do not discuss the suitability of the securities or the suitability of the securities for investment purposes and should not be used as investment advice.

Transactions used for the study

- **If the financial information is public:** majority transactions with a transaction price between CHF 5m and CHF 500m and for which the turnover is greater than CHF 10m.
- **If the financial information is not public:** majority transactions for which the value of the target company has an estimated value between CHF 5m and CHF 500m, and whose turnover is estimated to be greater than CHF 10m.
- **Transactions not used:** Joint ventures for which the only contributed asset is cash; real estate properties and transactions limited to land, buildings, portfolios or sale and lease-backs; equity carve-outs; acquisitions of options or warrants; acquisitions of trademarks, rights and/or licenses; acquisitions of individual assets and/or portfolios of assets; on-sales/subsequent sales / back-to-back transactions which are inter-conditional; share buybacks; equity investments, where the interests of shareholders remain the same and internal restructurings where the change of control does not satisfy the inclusion criteria.

Deloitte Mid & Small Caps index

- Index developed by Deloitte (70 Mid & Small Capitalisation companies listed on the Swiss Exchange SIX and part of the SPI19 index as of 31/12/2023) measuring the evolution of valuations of SMEs listed in Switzerland.
- Measures the multiples of enterprise value over sales (EV/Sales) and against its gross operating surplus (EV/EBITDA).
- Excluded from the index are financial companies, biotechnology companies and companies with only financial holdings.
- The EV/Sales and EV/EBITDA multiples are based on the results of the companies over the last available 12 months (source: Capital IQ).

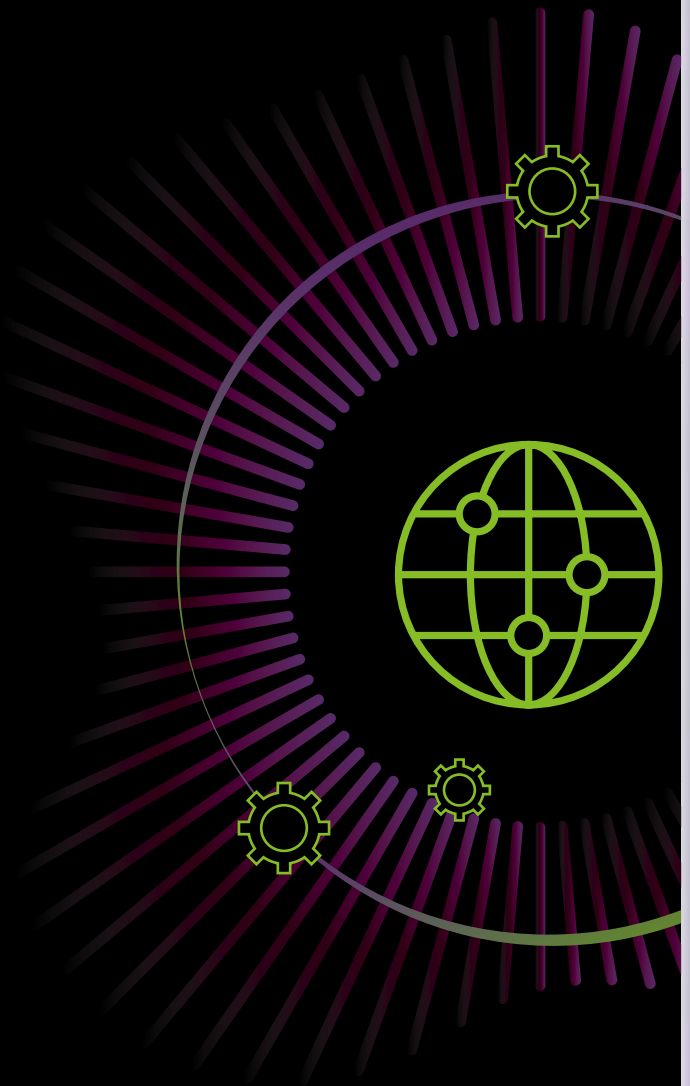
Transactions conducted by Private Equity actors

The category of so-called Private Equity transactions refers to all majority transactions conducted by investment funds resulting in a change of control of the target company.

Additional remarks

- Due to more flexible legislation than in other Western countries, unlisted Swiss companies disclose little information about their financial statements.

- The M&A market in the Swiss SME sector stands out in comparison to other European markets by the low amount of information available regarding transactions: the size of acquisition, sales multiples or company EBITDA target, etc.
- Statistically, for 70% of transactions over the period studied, data on the price or transaction multiples are not available, illustrating the lack of public information in this sector.
- In addition, the Swiss Mid & Small Capitalisation sector receives little coverage from financial analysts.



Deloitte Financial Advisory

Financial Advisory



M&A Advisory

- Independent advice on mergers and acquisitions
- Advice on the sale of companies, non-strategic assets, MBO/MBI, successions
- Support companies in their development of their acquisition strategy
- Fundraising



Strategic Finance & Analytics

- Valuation & Deal Analytics
- Corporate Performance & Decision Intelligence
- Capital Management & Value Realisation
- Sustainability Data Enablement & Digitalisation



Deal Strategy & Operations

- Integration and separation services for transactions
- Identification and planning of synergies
- Value creation services
- Independent review of the business model
- Management of liquidity and working capital
- Financial debt restructuring



Transaction Services

- Advice for buyer, seller, operational and tax due diligence
- Assistance to the seller during the preparation and execution of sales or carve-out projects
- Advice on purchase-sale contracts

Independent advice | Sector expertise | Local knowledge of the market | Global approach

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